

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Assets information as at: 31-May-2017. All other data as at 08-Jun-2017.

For Investors in Switzerland. Investors should read the Key Investor Information Document and Prospectus prior to investing.

## FUND OVERVIEW

The Fund aims to maximise the return on your investment through a combination of capital growth and income on the Fund's assets. The Fund invests globally at least 70% of its total assets in the shares of companies the main business of which is gold-mining. The Fund does not hold physical gold or metal.

## GROWTH OF HYPOTHETICAL 10,000



Share Class and Benchmark performance displayed in USD. Source: BlackRock. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested. Source: BlackRock. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## CUMULATIVE &amp; ANNUALISED PERFORMANCE

|               | Cumulative (%) |        |        |       |        | Annualised (% p.a.) |         |                 |
|---------------|----------------|--------|--------|-------|--------|---------------------|---------|-----------------|
|               | 1m             | 3m     | 6m     | YTD   | 1 Year | 3 Years             | 5 Years | Since Inception |
| Share Class   | 1.55%          | -2.09% | 11.69% | 4.51% | 3.42%  | 2.97%               | -7.83%  | 5.15%           |
| Benchmark     | 0.81%          | -2.39% | 10.78% | 7.14% | -0.29% | 2.56%               | -11.47% | -1.21%          |
| Quartile Rank | 3              | 2      | 1      | 3     | 2      | N/A                 | N/A     | N/A             |

## 12 MONTH PERFORMANCE PERIODS - PER CALENDAR YEAR



Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in USD, net of fees. Benchmark performance displayed in USD. Past performance is not a guide to current or future performance

**Key Risks:** All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. The fund may invest in smaller company shares which can be more unpredictable and less liquid than those of larger company shares. Compared to more established economies, the value of investments in developing Emerging Markets may be subject to greater volatility due to differences in generally accepted accounting principles or from economic or political instability. The fund can invest in mining shares which typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

(Continued on page 2)

## SYNTHETIC RISK &amp; REWARD INDICATOR (SRRI)

Lower Risk Potentially Lower Rewards Higher Risk Potentially Higher Rewards



## KEY FACTS

|                            |                                      |
|----------------------------|--------------------------------------|
| Asset Class                | Equity                               |
| Morningstar Category       | Sector Equity Precious Metals        |
| Fund Launch Date           | 30-Dec-1994                          |
| Share Class Launch Date    | 30-Dec-1994                          |
| Fund Base Currency         | USD                                  |
| Share Class Currency       | USD                                  |
| Total Fund Size (M)        | 4,868.14 USD                         |
| Benchmark                  | FTSE Gold Mines Index (Price Return) |
| Domicile                   | Luxembourg                           |
| Fund Type                  | UCITS                                |
| ISIN                       | LU0055631609                         |
| Bloomberg Ticker           | MIGGMFI                              |
| Distribution Frequency     | None                                 |
| Minimum Initial Investment | 5,000 USD*                           |

\* or currency equivalent

## PORTFOLIO MANAGER(S)

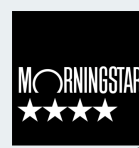
Evy Hambro (Since: 01 Jan 2002)  
Tom Holl (Since: 01 Jul 2015)

## TOP HOLDINGS (%)

|                              |              |
|------------------------------|--------------|
| RANDGOLD RESOURCES LIMITED   | 8.79         |
| NEWCREST MINING LTD          | 8.51         |
| AGNICO EAGLE MINES LTD       | 8.45         |
| NEWMONT MINING CORP          | 5.63         |
| FRANCO NEVADA CORP           | 5.15         |
| FRESNILLO PLC                | 4.90         |
| WHEATON PRECIOUS METALS CORP | 4.03         |
| BARRICK GOLD CORPORATION     | 3.73         |
| GOLDCORP INC                 | 3.45         |
| OCEANAGOLD CORP              | 3.33         |
| <b>Total of Portfolio</b>    | <b>55.97</b> |

Holdings subject to change

## RATINGS



## SECTOR BREAKDOWN (%)

|                      | Fund  | Benchmark | Active |
|----------------------|-------|-----------|--------|
| Gold                 | 85.85 | 97.43     | -11.58 |
| Silver               | 12.41 | 2.57      | 9.84   |
| Diamonds             | 0.83  | 0.00      | 0.83   |
| Cash and Derivatives | 0.55  | 0.00      | 0.55   |
| Copper               | 0.36  | 0.00      | 0.36   |

Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. On 1 September 2016, GICS increased from 10 to 11 sectors. Real Estate securities, previously classified with Financials, will be reported as a new sector – Real Estate

## PORTFOLIO CHARACTERISTICS

|   |           |
|---|-----------|
| Weighted Average Market Capitalisation (millions) | 7,967 USD |
| Price to Book Ratio                               | 1.69x     |
| Price to Earnings (TTM) Ratio                     | 30.32x    |

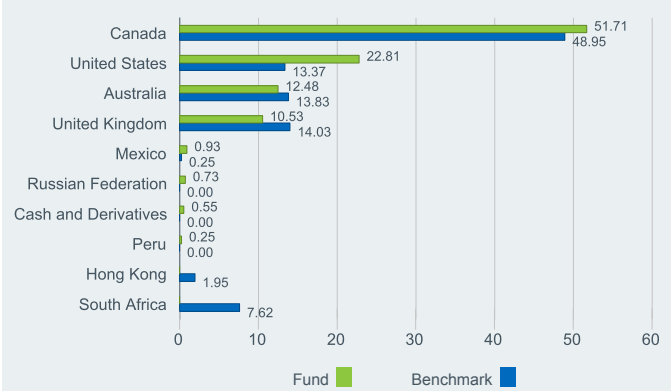
## FEES AND CHARGES

|                    |       |
|--------------------|-------|
| Max Initial Charge | 5.00% |
| Exit Fee           | 0.00% |
| Ongoing Charge     | 2.05% |
| Performance Fee    | 0.00% |

## DEALING INFORMATION

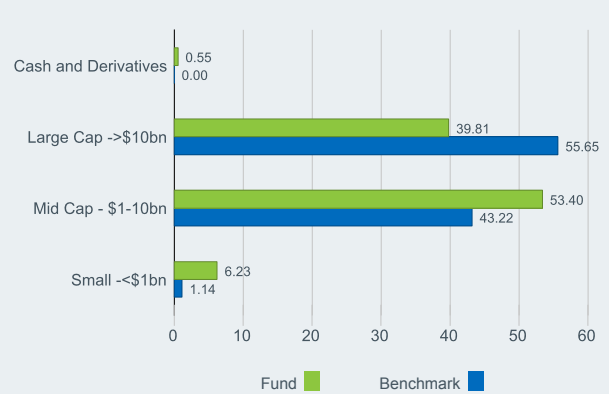
|                   |                              |
|-------------------|------------------------------|
| Settlement        | Trade date + 3 days          |
| Dealing Frequency | Daily, forward pricing basis |

## TOP COUNTRIES (%)



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

## MARKET CAPITALISATION (%)



## GLOSSARY

**Market Capitalisation:** is the total value of the shares issued by a company which trades on the stock exchange.

**Ongoing Charge:** is a figure representing all annual charges and other payments taken from the fund.

**Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share.

**Price to Earnings (TTM) Ratio:** represents the ratio of the market price per share of a company to the company's earnings per share for a twelve-month period (usually the last 12 months or trailing twelve months (TTM)).

**Quartile Rank:** categorises a fund into four equal bands based on their performance over a specified period within the relevant Morningstar's sector. The top or first quartile contains the top 25% of funds, through to the bottom or 4th quartile which contains the bottom 25% of funds.

**SRRI:** is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the Fund.

**Performance Fee:** is charged on any returns that, subject to a High Water Mark, the Fund achieves above its performance fee benchmark. Please refer to the Prospectus for further information.

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