sharefunds:

THE SF T1PS SMALLER COMPANIES GOLD FUND

Oxford House, Oxford Road, Aylesbury, Bucks, HP21 8SZ
Tel.: 01296 41 41 41 Fax: 01296 41 41 40 Internet: www.sharefunds.com

Final Review August 2011

Fund Objective: The investment objective of the Company is to achieve capital growth.

Investment Policy: It is the Company's policy to seek to invest at least 80% of its core investment portfolio (*i.e.* the portion of its assets excluding any investments in approved money market instruments, deposits, cash and near cash) in securities of companies which are predominantly involved in the mining, exploration, development and production of gold. Up to 20% of the Company's core investment portfolio may be invested in the securities of companies predominantly engaged in the mining, exploration, development and production of silver and other precious metals.

Risk Profile: The Fund is a United Kingdom Fund and is classed as medium-higher risk.

Fund Facts:

Total Expenses ratio as at 31 August 2011: 3.91%
Total Expenses ratio as at 31 August 2010: 3.32%

Performance Record:

Please find below a table of past performance for The SF T1ps Smaller Companies Gold Fund. Please note that past performance should not be seen as an indication of future performance and nor does this constitute a projection of future performance.

Fund Name	% Growth Sep 06–Aug 07	% Growth Sep 07–Aug 08	% Growth Sep 08–Aug 09	% Growth Sep 09–Aug 10	% Growth Sep 10–Aug 11
The SF T1ps Smaller Companies Gold Fund				14.49%	63.64%

Performance figures shown are on a single priced basis including income re-invested and any charges levied on the fund, except any initial charge which may apply.

The SF t1ps Smaller Companies Gold Fund was launched on 22 July 2009 and therefore there are no performance figures available for the years September 2006 – August 2009. Please note that this information is up to date as of 31 August 2011. If you require up to date performance data please contact The Share Centre on 01296 41 41 41.

Investment Report:

Following a relatively robust half year for gold mining equities, the six months to 31 August 2011 were characterised by a wider market scepticism in regard to the sustainability of the advance in the Gold price and concern over increasing costs for miners. In addition; the final six weeks of the half year covered one of the most volatile and unpredictable trading periods since the fall out from the 'Great Crunch', and despite compelling fundamentals, the small cap mining sector did not withstand a wider market selloff. Investors fled equity markets in a disorderly retreat and while panicking market participants found solace in Gold bullion, gold equities suffered with other equities. During the period we saw the Spot price reach an all time high of in excess of $1,910 an ounce as investors looked to protect their wealth against financial turmoil in the US and the Eurozone.

Despite the positive moves in the Gold price, significantly lower than normal liquidity coupled with a risk in regard to equity investments, meant that, even more than usual, mining equities underperformed Gold. However, a strong bull case for Gold mining equities remains given the indebted nature of the Western world, inevitable further bouts of

Quantitative Easing (of which we have already seen more in the UK post period), further non-market interventions in the US i.e. Operation Twist, and the subsequent, prolonged period of inflation that we are facing. We have already seen UK inflation shoot to 5.2% (September CPI – the government's preferred measure), and the wider RPI jump to 5.6%.

At some point as a result of the increasing amounts of cash being generated by operations, gold mining equities will be re-rated to reflect this enhanced profitability. For explorers; resources are now worth more and for large cap miners it is far more attractive to simply buy a smaller producer/near term producer, as opposed to investing 2 – 3 years in development. Our portfolio consists of these smaller, potential takeover targets, and in the short to medium term we would not be surprised to see further M&A action as the larger firms continue to 'drill in the city'. We have a number of positions where we suspect there is already talk of predators testing the water.

In light of the compelling value within the portfolio, during the period, I took advantage of the underperformance of mining equities and topped up my holding in the fund. We continue to believe that the best is yet to come within the portfolio and remain confident that our prospects are bright.

Net asset value per share

The net asset values for the accounting dates since launch are:

Accounting Date	*Total Net Asset Value £000's*	*Net Assets per Share*	*Number of Shares in Issue*
31/08/10	*£5,761*	*114.4900p*	*5,031,632*
31/08/11	*£23,381*	*188.5843p*	*12,397,988*

Price record

Accumulation shares were first issued on 22 July 2009.

	Accumulation Shares	
Year	*Highest*	*Lowest*
	Pence	*Pence*
*2009**	*111.53*	*98.41*
2010	*228.62*	*81.32*
*2011***	*251.12*	*172.55*

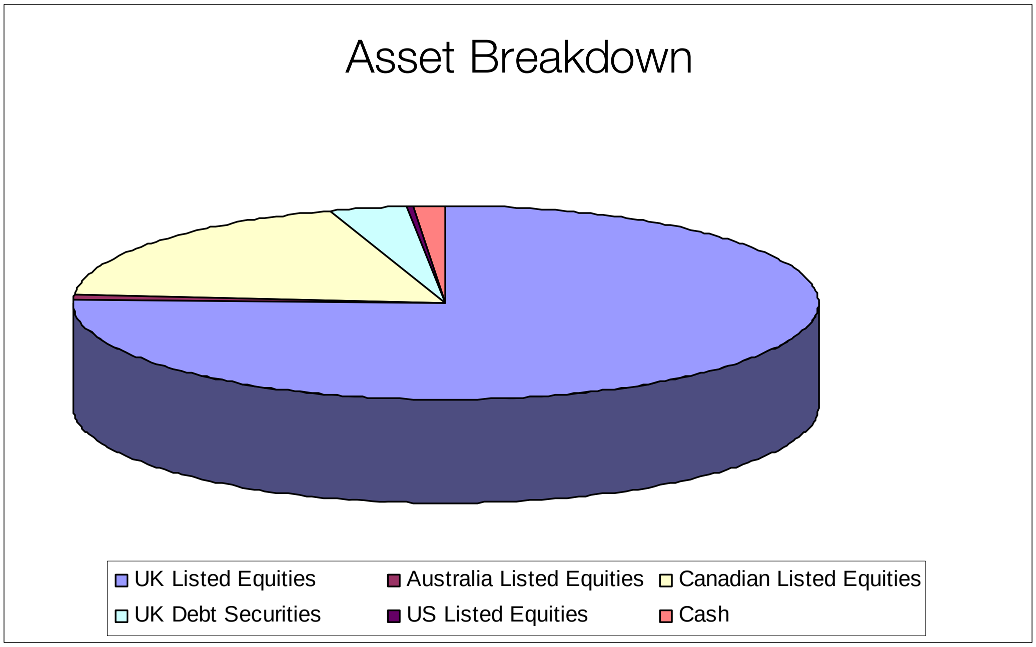
* - From 22 July 2009
**- To 31 August 2011.

Distribution Record

The fund has not paid any distribution or accumulation since launch.

Portfolio Information

Classification of investments



Top 10 Holdings:

The table below compares the top 10 investments held by % of fund value at 31 August 2011 by % of fund value at 31 August 2010.

Holding	Aug 2011	Holding	Aug 2010
Ariana Resources	7.89%	Conroy Diamonds & Gold	8.45%
Ascot Mining	7.14%	Medusa Mining	7.60%
Vatukoula Gold Mines	6.41%	Vatukoula Gold Mines	6.24%
Hambledon Mining	6.32%	Minera	4.59%
First Majestic Silver	4.34%	Jubilee Platinum	4.14%
Norseman Gold	3.89%	Kryso Resources	4.10%
Athol Gold	3.18%	Chaarat Gold	3.85%
Great Panther Silver	3.16%	Great Panther Silver	3.51%
Romios Gold Resources	3.16%	Ascot Mining Convertible Bonds	3.45%
Cluff Gold	3.09%	Third Quad Convertible Loan Notes	3.45%

Reports and Accounts:

The information in this review is designed to provide shareholders with an overview of the Fund's performance during the period to 31 August 2011. The investments referred to in this document may not be suitable for every investor and if in doubt you should consult a financial adviser. This document is not intended to constitute an invitation or inducement to buy or sell investments and does not constitute a personal recommendation. For more information about the activities and performance of the Fund during this and the previous periods, please contact the Authorised Corporate Director.

Issued By:	Sharefunds Ltd
Authorised Corporate Director:	Sharefunds Ltd, Oxford House, Oxford Road, Aylesbury, Bucks, HP21 8SZ. Tel: 01296 41 41 41 Fax: 01296 41 41 40 Web: www.sharefunds.com
Investment Adviser:	t1ps Investment Management Ltd, 4th Floor, 39 Athol Street, Isle of Man IM1 1LA.
Depositary:	BNY Mellon Trust & Depositary (UK) Ltd, The Bank of New York Mellon Centre,160 Queen Victoria Street, London, EC4V 4LA.
Auditor:	Deloitte LLP, Bristol.

Copies of the Full Annual and Interim Report and Accounts of this Fund are free and are available on request from the Authorised Corporate Director.