

"The trend for private investors to hold precious metals as a store of value will continue."

David Donora

Gold - Quo vadis?

David Donora, Executive Director of Threadneedle Asset Management gives us in this interview an insight into the world of precious metals from the perspective of a longtime asset manager.

philoro: Mr. Donora, is gold already overvalued in your opinion?

David Donora: In my opinion, gold is not overvalued. One way to look at it is in terms of its purchasing power relative to things we need to buy, such as oil. Over the last 10 years, the price of gold and Brent have both appreciated over 400%.



David Donora
Executive Director
Threadneedle Asset
Management

philoro: Do you think that gold will be in most investors' portfolios, if we are close to the highs or is gold just for a certain group of investors?

Donora: Over the last 10 years the trend has been for investors to add gold to their portfolios. Given the risk associated with paper

currencies, this is not surprising. The decision of whether or not an investor should hold gold as part of their portfolio, depends on the objectives of the investor.

philoro: The strong rise in the gold price over the past two years was driven in particular by the following factors: the flight of investors into safe investments, rising inflation fears, the decreasing U.S. dollar and the change in the reserve policy by central banks. Do you still see an impact of these factors on the gold price?

Donora: In addition to the inability of the gold mining industry to increase production, those still remain among the key reasons for the rise in price. I would add to the list the fact that many currencies have very low interest rates, and in some cases negative real interest rates.

"One of the biggest changes has been the fact that Central banks have become buyers of gold"

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philoro: How has the gold market changed over the last decades (keyword ETF's, China and India ...)?

Donora: One of the biggest changes has been the fact that Central banks have become buyers of gold rather than consistent sellers. The other is the development of gold ETF's not only has this provided an extremely simple way to invest and trade gold, but also, it has raised investor awareness.

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philoro: Keyword manipulation in the gold sector, there are many market participants, who assume that the gold price is artificially depressed, because gold is the "thermometer for the health of the financial system and the currency" Do you think that there is intervention in gold?

Donora: There always have been very large participants in the gold market. For example, in the Great Depression, FDR tried to limit hoarding of gold as a way to stimulate the economy. However, in the end, I believe that market forces will prevail.

"Gold plays an important role in both commodity and currency markets.

David Donora

philoro: In recent years, many private investors have increasingly invested in precious metals, do you think the trend continues unabated?

Donora: I think the trend for private investors to hold precious metals as a store of value will continue.

philoro: For a long time the area of precious metals was a stepchild in the banking sector. Many large houses have been completely withdrawn from this segment. How would you assess the situation today?

Donora: I think the gold market is always evolving and the banking sector is going through very difficult times. It does not surprise me that the sector might be less active in the gold market.

philoro: How do you think about a new gold standard, would it be an alternative or a setback into the middle age?

Donora: I am not sure the size of the gold market is sufficient to act as the global benchmark. Currently, gold plays an important role in both commodity and currency markets.

philoro: Would you prefer an investment in miners over physical gold?

Donora: There are times when investing in miners is preferable to gold. It is a

challenging and complicated sector requiring specialist knowledge and experience, but it can be highly rewarding as well. I don't think the two are interchangeable as ways of being long gold.

"I think the gold market is always evolving and the banking sector is going through very difficult times"

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philoro: If the gold price rises, we should expect in general that this also increases the income of the gold mining companies, and therefore its share price. What kind of performance do you expect in the future of the mining stocks?


Donora: It depends on why the price of gold is rising as to whether or not it will benefit miners' share prices. I think mining companies face challenging times. The lack of growth in mining production over the last 10 years shows how difficult it is to build and operate mines successfully. I see this trend continuing.

Thank you Mr. Donora!

The interview was made by philoro PRECIOUS METALS and David Donora, Executive Director Threadneedle Asset Management and responsible for the enclosed fund. More detailed information on this fund is also available on the website:

www.threadneedle.com/lux

Alle Angaben per 30.04.12



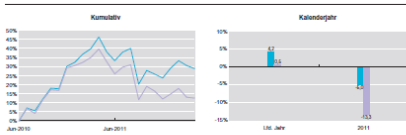
Threadneedle (Lux) Enhanced Commodities

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Ziel des Fonds ist das Wachstum des von Ihnen angelegten Betrags.

Der Fonds legt in Rohstoffe an und verwandelt Derivate. Rohstoffe sind physische Materialien wie Öl, Nahrungsmittel und Metalle. Derivate sind komplexe Anlagensinstrumente, die mit dem Kursanstieg oder -rückgang von anderen Vermögenswerten im Zusammenhang stehen.

Wertentwicklung seit Auflegung



Fondsperformance - kumulativ

	1M%	3M%	Lfd. Jahr%	1J%	3J%	5J%	Seit Aufl.% ¹
Fonds (netto)	-1,3	-0,2	4,2	-11,9	—	—	28,8
Index (brutto)	-0,4	-2,0	0,5	-19,4	—	—	12,5
Vergleichsgruppe (netto)	-1,1	-1,1	3,1	-18,3	—	—	22,3
Platzierung ²	70/116	43/114	34/113	21/104	—	—	19/86
Vierteljährliche Platzierung ³	3	2	2	1	—	—	1

Wertentwicklung auf Jahresbasis

	30. Apr 08	30. Apr 09	30. Apr 10	30. Apr 11	30. Apr 12
Fonds	—	—	—	—	-11,9%
Index	—	—	—	—	-19,4%

Hinweis: Alle Performancedaten beziehen sich auf die Anteilsklasse A netto thesaurierend in USD.

Die Wertentwicklung in der Vergangenheit ist kein Hinweis auf zukünftige Wertentwicklungen.

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¹ Die Vergleichsgruppe – Median (netto), die Platzierung und die Vierteljährliche Platzierung beziehen sich auf die genannte Vergleichsgruppe.