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Gold bullion investment firm a first for SA

22ND OCTOBER 2007 BY: MATTHEW HILL

In the midst of the gold price reaching its highest levels in nearly three decades, Germiston-based Rand Refinery and Cape Town-based **Hilton Davies** said in a statement on Friday that they had launched South Africa's first specialist gold bullion investment manager.

The new firm, SA Bullion Fund Management, would focus on providing physical gold bullion investment products to private and institutional investors as an alternative to holding cash denominated in a national currency.

“What we sought to do was to create an investment vehicle where investors can take full ownership of bullion and do so at low administrative cost with complete security,” MD **Hilton Davies** said.

“As such, investors are not investing in a gold derivative, commonly known as paper gold, where there is credit risk related to the issuer; similarly there is no stock market risk involved.”

The portfolio allowed people to invest in ounces of gold secured at Rand Refinery, for which the client paid a low service charge, SA Bullion said.

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