

Timeless Precious Metal: Investment Philosophy

THE TIMELESS PRECIOUS METAL FUND will attempt to achieve maintenance of value and capital growth through the following investment policy:

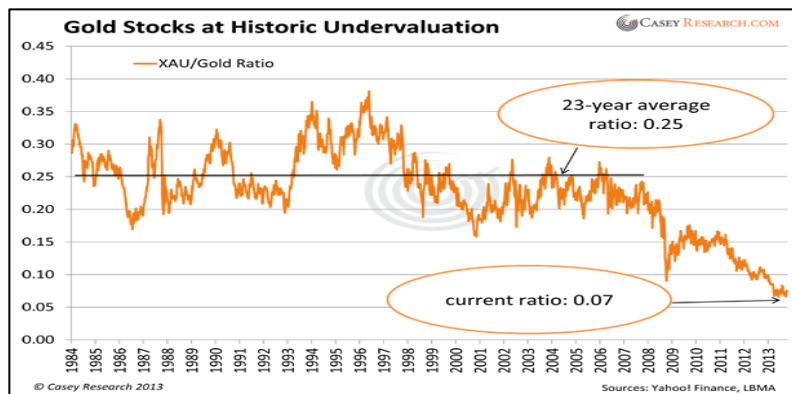
- Purchase and sale of equity in listed companies producing precious metals which have, at the same time, the potential to replace reserves and to add to reserves
- Purchase and sale of equity in listed precious metals companies that have the potential to become producing companies and that have considerable exploration potential.
- Purchase and sale of equity in listed Companies that explore for precious metals.

Performance in %

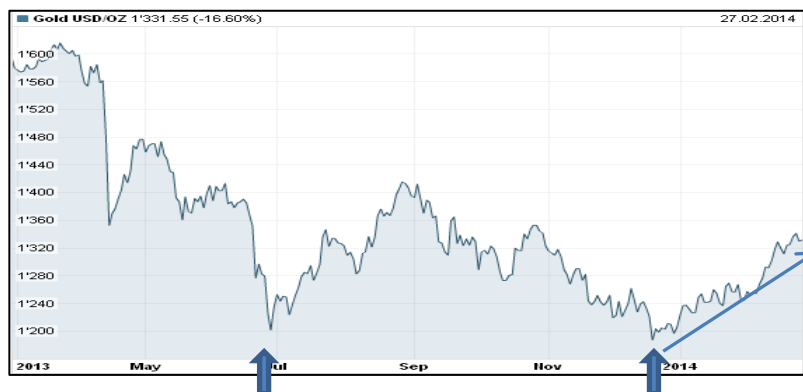
THE TIMELESS PRECIOUS METAL FUND (EUR)	5.16	5.95%	-39.37%
THE TIMELESS PRECIOUS METAL FUND (USD)	7.08	6.95%	-36.39%
GOLD	1330	6.81%	-15.80%
SILVER	21.36	11.37%	-25.08%
GOLD & SILVER INDEX - PHILADELPHIA (XAU)	100.25	10.52%	-25.32%
AMEX GOLD BUGS INDEX (HUI)	240	10.72%	-32.26%
MV JUNIOR GOLD MINERS TR INDEX	936.81	16.20%	-35.64%

Manager Report

In February, the NAV of THE TIMELESS PRECIOUS METAL FUND increased by 6.0% in EUR. The price of gold gained 6.8%, while silver increased by 11.4%. Gold and silver indices representing major mining companies moved up on average 12.5% over the reporting month, reflecting the strength of the market leaders.



Right now, gold stocks are bound to be among the most profitable investments of this generation. Many stocks have already doubled in price but this movement is only a beginning, Gold and silver stocks are still extremely undervalued.



Gold appears to be making a double-bottom around \$1,200 from where it is moving higher. We are confident that the \$ 1,200 level will not be tested again.

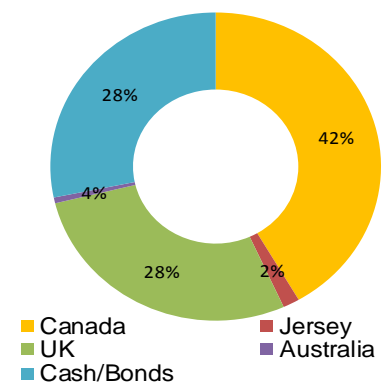
Top Five Gold Holdings

CENTRAL ASIAN MINERALS AND RESOURCES	27.5%
ROMIOS GOLD	4.5%
PARAMOUNT GOLD & SILVER	3.9%
BALMORAL RESOURCES	3.0%
PRIMERO MINING	2.4%

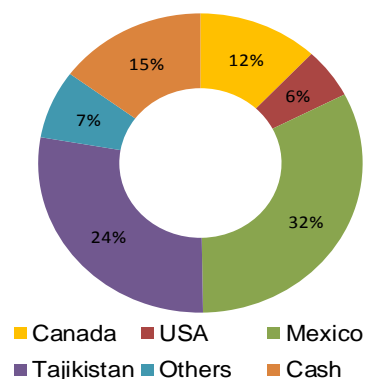
Top Silver Holdings

SILVERCREST MINES	6.6%
FIRST MAJESTIC SILVER	3.7%
SILVER WHEATON	1.5%

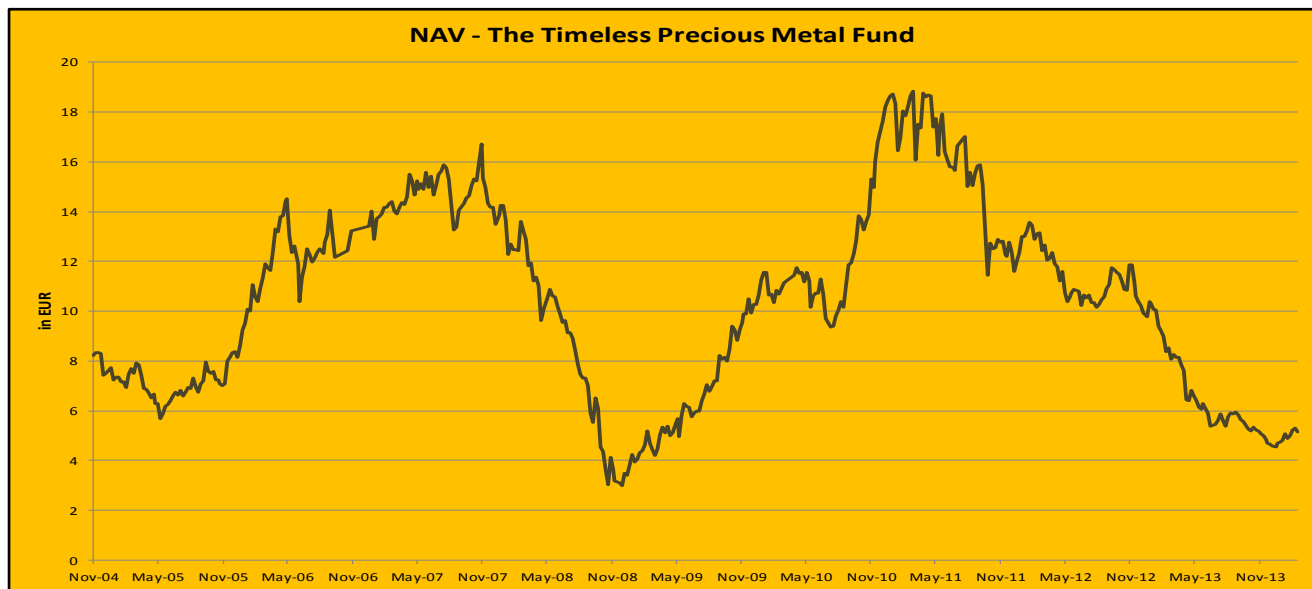
Country Weightings by Incorporation



Country Weightings by Operations



Fund Share Price Development (in EUR)



Calendar Year Returns (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
THE TIMELESS PRECIOUS METAL FUND (EUR)	55.98	3.28	-75.56	214.45	73.26	-35.03	-13.42	-51.89	-39.37
THE TIMELESS PRECIOUS METAL FUND (USD)	72.98	15.16	-76.67	222.78	59.37	-34.21	-12.31	-49.81	-36.39
GOLD & SILVER INDEX - PHILADELPHIA	11.11	21.84	-28.54	35.85	34.67	-21.59	-7.77	-47.84	-25.32
AMEX GOLD BUGS INDEX	22.15	21.03	-26.13	42.16	33.36	-14.78	-10.6	-54.25	-32.26

Fund Facts

ISIN:	MT0000072612	Bloomberg Code	TLPREME MV
Swiss Security N° / WKN:	1921952 / A088N9	Minimum Subscription:	EUR 5'000
Investment Manager:	P. ZIHLMANN INVESTMENT MANAGEMENT AG, Zurich, Switzerland	Subscription and Redemption:	weekly (Tuesday 4 pm CET)
Currency:	€ (Euro)	Issue commission:	max. 6.5%, min 1% (degressive based on subscription amount)
Domicile:	MALTA (EU)	Administrations Fee:	0.35% p.a.
License:	July 16, 2004	Management Fee:	2% p.a.
Size (Oct. 2, 2013)	4.4 Million €	Performance Fee:	18% p.a. ('high-watermark')
Custodian Bank:	Bank of Valletta, Malta	Legal Advisors:	David Griscti & Associates, Valletta, Malta
Administration Company:	Valletta Fund Services, Malta	Regulatory Authority	Malta Financial Services Authority (MFSA)
Auditors:	PriceWaterhouseCoopers, Malta	German Tax Transparency	yes

Investment Manager: [Timeless Asset Management Ltd](#), South Street 46/1, Valletta VLT 1101, MALTA
Reg. Address 168 St Christopher Street, Valletta VLT 1467, MALTA
CH Cell +41 79 379 51 57, MT Cell +356 797 90 091, Fix +356 2769 3000, Fax +356 2769 3602

Email info@timeless-funds.com
www.timeless-funds.com

Investment Advisor: [P. ZIHLMANN INVESTMENT • MANAGEMENT AG](#)
www.pzim.ch

The Timeless Precious Metal Fund SICAV plc is a collective investment scheme organized as multi-class investment company with variable share capital under the laws of the Republic of Malta, on the 16th July 2004 and licensed by the Malta Financial Services Authority under the Investment Services Act, Cap 370 of the Laws of Malta as a Retail Collective Investment Scheme.