

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 %

% CHANGE	PRICE NOV 30	1 MONTH	12 MONTHS
THE TIMELESS PRECIOUS METAL FUND (EUR)	3.65	-1.08%	-12.89%
THE TIMELESS PRECIOUS METAL FUND (USD)	3.86	-4.69%	-26.20%
GOLD	1065	-6.74%	-10.88%
SILVER	14.09	-9.45%	-14.09%
GOLD & SILVER INDEX - PHILADELPHIA (XAU)	46.15	-10.30%	-38.00%
AMEX GOLD BUGS INDEX (HUI)	110.79	-9.71%	-37.46%
MV JUNIOR GOLD MINERS TR INDEX	437	-8.58%	-33.19%

Manager Report

The NAV of the **Timeless Precious Metal Fund** decreased 1.08% over the last 12 months while the major indices lost approximately 37% over the same period. One share that contributed to the positive performance has been **Central Asian Minerals & Resources** which is the biggest holding of the Fund.

For more than twelve months, the Fund has been negotiating with a Chinese gold producer that wishes to acquire CAMAR's project in **Central Asia**. While the Chinese have sent several teams to the project to do their due diligence duties, a time consuming undertaking, they have recently confirmed their intention to bring negotiations to a timely conclusion.

We have been informed by the Chinese company that, as regard to their investment plan, that they had submitted it for approval to the **China Securities Regulatory Commission** and are waiting for their reply.

The Management of CAMAR nevertheless is in the process of contacting other potential Chinese investors as China has set up a gold sector fund that will help facilitate gold purchases by Central Banks in the countries which are part of **China's new Silk Road development project**. The fund is expected to raise 100 billion yuan (\$16 billion) to invest in physical gold and in mining companies in countries along the Silk Road.

Gold Shares: Enormous Up-side Potential



Above chart shows the downs **AND** ups of a gold producer since 2006. Common sense would suggest that we are again at an exceptional buy-point as was the case in 2006 and again in 2009.

The **Gold Bugs-Index** has massively underperformed the gold price, having lost 80% of its value since the high reached in 2011. **Once the gold price will rise again, gold shares will outperform gold as they did from the low of 2008 to the high of 2011. Gold increased 148%, gold shares 290%.**

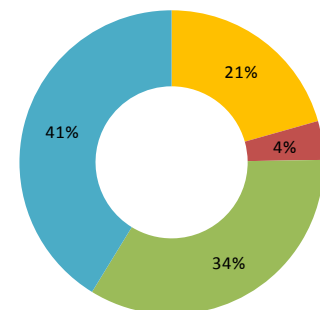
Top Five Gold Holdings

CENTRAL ASIAN MINERALS AND RESOURCES	32.0%
COEUR MINING	3.2%
ROMIOS GOLD RES.	2.9%
CALAIS RESOURCES	2.5%
LAKE SHORE GOLD	2.3%

Top Silver Holdings

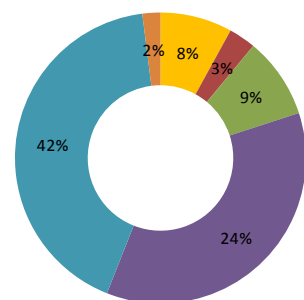
ECOMETALS	1.9%
FIRST MAJESTIC	1.1%
SILVER WHEATON	1.0%

Country Weightings by Incorporation



■ Canada ■ USA ■ UK ■ Cash/Bonds

Country Weightings by Operations

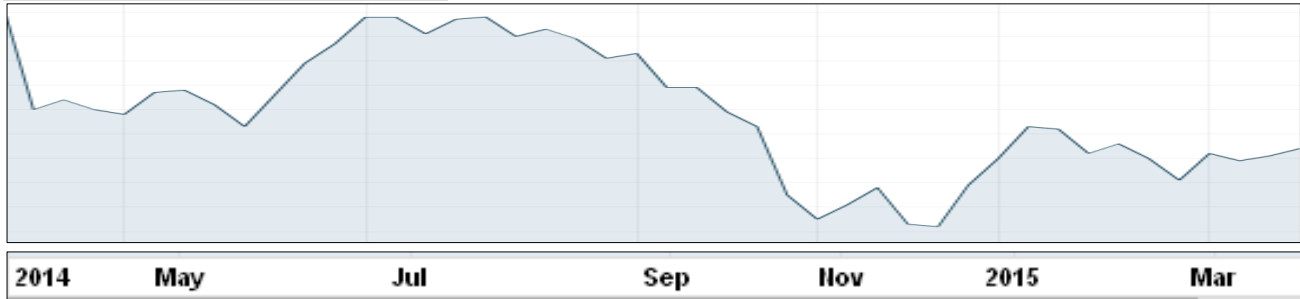


■ Canada ■ USA ■ Mexico
■ Tajikistan ■ Others ■ Cash



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■ Timeless Precious Metal EUR 4.3400 (-9.7713%)



Calendar Year Returns (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
THE TIMELESS PRECIOUS METAL FUND (EUR)	55.98	3.28	-75.56	214.45	73.26	-35.03	-13.42	-51.89	-10.85	-12.88
THE TIMELESS PRECIOUS METAL FUND (USD)	72.98	15.16	-76.67	222.78	59.37	-34.21	-12.31	-49.81	-21.32	-24.16
GOLD & SILVER INDEX - PHILADELPHIA	11.11	21.84	-28.54	35.85	34.67	-21.59	-7.77	-47.84	-18.26	-32.90
AMEX GOLD BUGS INDEX	22.15	21.03	-26.13	42.16	33.36	-14.78	-10.6	-54.25	-17.03	-32.46

Fund Facts

Bloomberg Code	TLPREME MV	ISIN :	MT0000072612
Minimum Subscription:	EUR 5'000	Swiss Security N° / WKN:	1921952 / A0B8N9
Subscription and Redemption:	weekly (Tuesday 4 pm CET)	Investment Manager:	Timeless Asset Management Ltd, Malta
Issue commission:	max. 6.5%, min 1% (degressive based on subscription amount)	Currency:	€ (Euro)
Administrations Fee:	0.30% p.a.	Domicile:	MALTA (EU)
Management Fee:	2% p.a.	License:	July 16, 2004
Performance Fee:	18% p.a. ('high-watermark')	Size (Dec 2014)	2.75 Million €
Legal Advisors:	David Griscti & Associates, Valletta, Malta	Custodian Bank:	Bank of Valletta, Malta
Regulatory Authority	Malta Financial Services Authority (MFSA)	Administration Company:	Valletta Fund Services, Malta
German Tax Transparency	yes	Auditors:	PriceWaterhouseCoopers, Malta

Board of Directors of the Timeless Precious Metal Fund

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