

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 JUNE 30	1 MONTH	12 MONTHS
THE TIMELESS PRECIOUS METAL FUND (EUR)	4.77	5.53%	-12.15%
THE TIMELESS PRECIOUS METAL FUND (USD)	6.50	5.86%	-8.19%
GOLD	1312	4.87%	5.60%
SILVER	20.89	11.00%	7.79%
GOLD & SILVER INDEX - PHILADELPHIA (XAU)	98.16	15.40%	11.98%
AMEX GOLD BUGS INDEX (HUI)	234.05	13.53%	6.38%
MV JUNIOR GOLD MINERS TR INDEX	935.77	22.47%	13.53%

Manager Report

Both gold and silver trade at a level which is about 10% higher than the lows reached in June of last year and tested again in December.



Some of the quality gold stocks like **Primero Mining Corp.** outperformed the metals in a quite spectacular way as the share price almost doubled over the 12 months period. We interpret this as a positive signal that the market is bound to recover strongly over the coming months.

Another outstanding example in our portfolio is **Balmoral Resources Ltd.** which jumped 500% this June since last year.

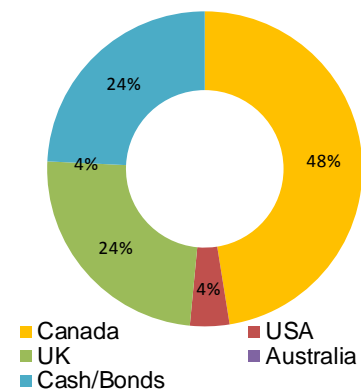
Top Five Gold Holdings

CENTRAL ASIAN MINERALS AND RESOURCES	22.2%
ROMIOS GOLD	4.7%
BALMORAL RESOURCES	4.1%
PARAMOUNT GOLD & SILVER	3.1%
PRETIUM RESOURCES	2.5%

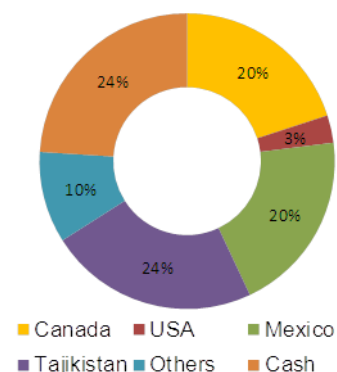
Top Silver Holdings

SILVERCREST MINES	4.4%
FIRST MAJESTIC SILVER	3.8%
SILVER WHEATON	1.6%
FORTUNA SILVER	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	1.48
THE TIMELESS PRECIOUS METAL FUND (USD)	72.98	15.16	-76.67	222.78	59.37	-34.21	-12.31	-49.81	0.46
GOLD & SILVER INDEX - PHILADELPHIA	11.11	21.84	-28.54	35.85	34.67	-21.59	-7.77	-47.84	16.64
AMEX GOLD BUGS INDEX	22.15	21.03	-26.13	42.16	33.36	-14.78	-10.6	-54.25	18.39

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 27, 2013)	3.3 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

Peter Zihlmann, Director of **Timeless Asset Management Ltd**, Malta
Dr. David Griscti, Lawyer, Company Secretary
Claudio Tonolla, Financial Consultant, Malta

Please consult the **Prospectus** dated February 11, 2013.

Investment Manager

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Directors of TAM

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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.