

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)	4.20	-4.33%	-11.95%
THE TIMELESS PRECIOUS METAL FUND (USD)	4.65	-5.30%	-28.46%
GOLD	1172	-1.26%	-10.67%
SILVER	15.71	-2.72%	-24.80%
GOLD & SILVER INDEX - PHILADELPHIA (XAU)	63.14	-13.35%	-35.68%
AMEX GOLD BUGS INDEX (HUI)	149.74	-16.80%	-36.02%
MV JUNIOR GOLD MINERS TR INDEX	542.94	-6.82%	-41.98%

Manager Report

The NAV of the **Timeless Precious Metal Fund** decreased 11.95% over the last 12 months while the major indices lost over 35% 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.

As a consequence of these negotiations, the Board of Directors of the Fund has decided to temporarily suspend subscriptions and redemption in the best interest of investors until the terms of the transactions will be known.

Gold Bugs Index



The **HUI-Index** trades slightly below the low reached in 2008 during the financial crisis from where it surged 250%. It has held this level for close to one year and is setting the stage for the next rebound which should take this index to a new high within three years.

Gold has always been the best hedge against excessive inflationary efforts which is exactly the environment we live in. Rising price inflation rates are possible both in conjunction with a revival in economic activity and in a stagflationary environment.

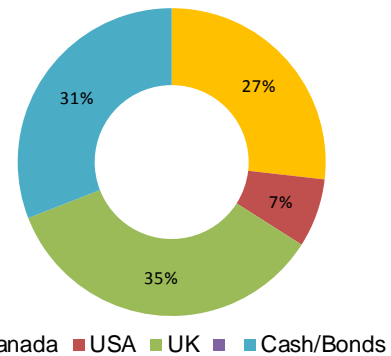
Top Five Gold Holdings

CENTRAL ASIAN MINERALS AND RESOURCES	33.0%
COEUR MINING	6.0%
ROMIOS GOLD RES.	2.6%
TEMEX RESOURCES	2.5%
CALAIS RESOURCES	2.0%

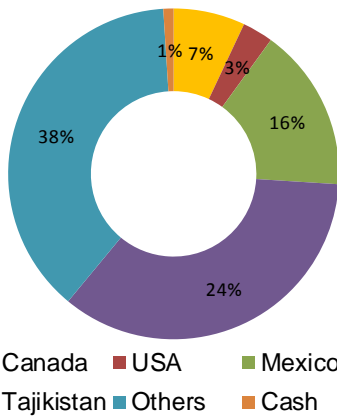
Top Silver Holdings

FIRST MAJESTIC SILVER	2.8%
ECOMETALS	1.7%
SILVERCREST MINES	1.0%

Country Weightings by Incorporation



Country Weightings by Operations



25.03.2015

■ 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	0.23
THE TIMELESS PRECIOUS METAL FUND (USD)	72.98	15.16	-76.67	222.78	59.37	-34.21	-12.31	-49.81	-21.32	-8.64
GOLD & SILVER INDEX - PHILADELPHIA	11.11	21.84	-28.54	35.85	34.67	-21.59	-7.77	-47.84	-18.26	-8.20
AMEX GOLD BUGS INDEX	22.15	21.03	-26.13	42.16	33.36	-14.78	-10.6	-54.25	-17.03	-8.71

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

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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Timeless Asset Management

Monthly Report
June 2015

Directors of TAM

Peter Zihlmann, Fund Manager
Mark Busuttill, Financial Services Professional
Richard Thomas Wight,

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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.