



THE TIMELESS PRECIOUS METAL  
FUND

# A Case for Junior Precious Metals Mining Companies

October 21, 2011

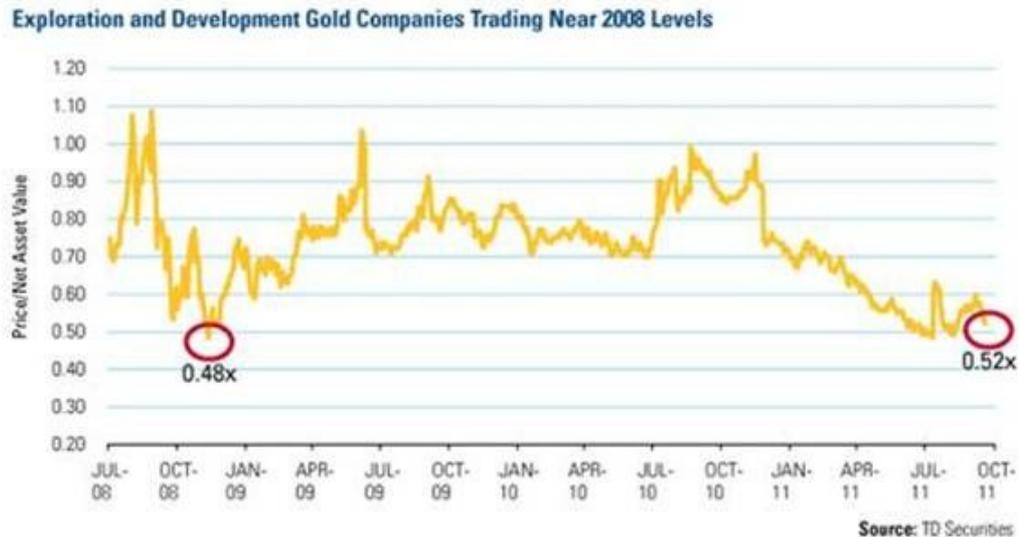


# Gold to Gold Equity Ratio: Historic Extremes



Over a period of 18 months prior to hitting \$1,900, gold rose 70 percent, while gold equities only increased 45 percent. This performance gap ranks as one of worst relative performance of gold equities to gold since many years.

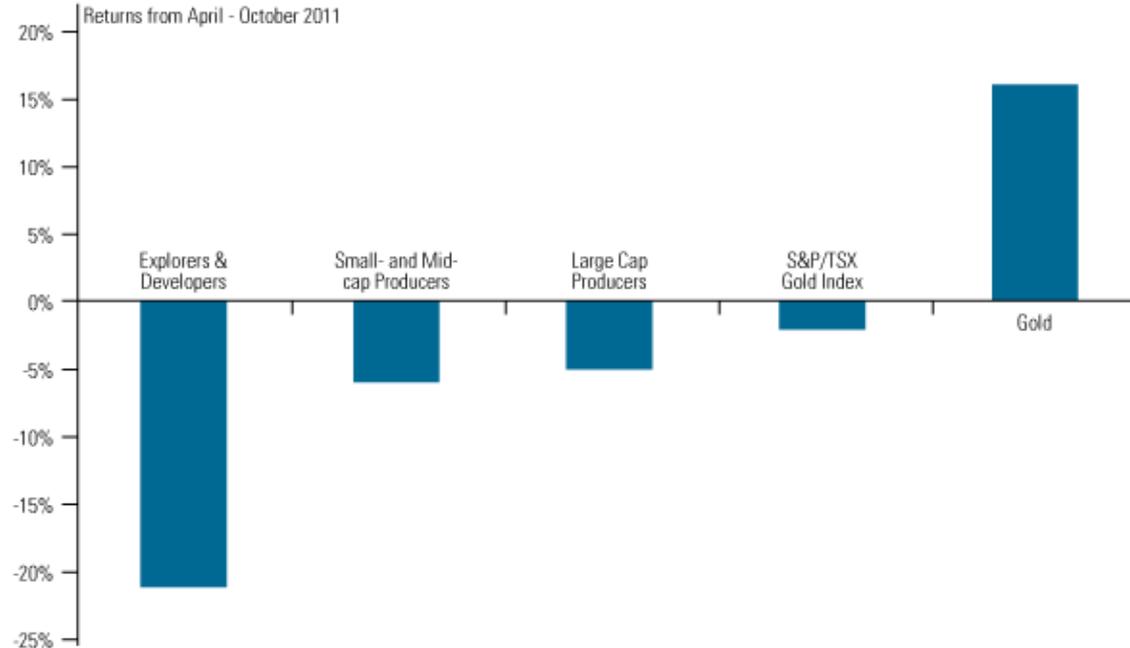
# Price to Net Asset Value: Historic Extremes



Because of the dramatic price decline in these stocks, investors have the opportunity to purchase explorers & developers (E&D), often referred to as juniors, at about half of the company's net asset value (NAV). The chart shows that the current price-to-NAV level for E&D equities is close to record low levels...levels not seen since the financial crisis of 2008.

# Explores and Developers show most Potential

## Explorers & Developers Hit the Hardest



Source: Capital IQ and TD Securities

Looking at the gold mining universe one can clearly note that the junior companies have suffered most during this year. Many of these developers currently offer a unique buying opportunity.

# Gold's Past



« Monetary policy, unleashed from the constraint of domestic gold convertibility, has allowed a persistent over issuance of money. «  
*Alan Greenspan, Federal Reserve Chairman USA, 1987-2006*«

« Gold has worked down from Alexander's time. When something holds good for two thousand years I do not believe so because of prejudice. «  
*Bernard Baruch, American Financier (1870 - 1965)*

# The Timeless Precious Metal Fund



- Focusing on junior exploration companies, emerging producers and established mid-cap Silver and Gold producing companies
- Strong track record out-performing main Gold Indices
- Malta-based Fund in EUR
- Experienced Management including a professional network geologists and mining engineers
- Dedicated to growth

# The Timeless Precious Metal Fund



## Our strategy – simple but timeless:

- Diversification: exploration, development, production
- Diversification: world-wide
- Reasonable valuation of companies
- Selection of about 40 different companies
- Concentration on small and middle-sized companies with strong growth potential
- Experienced and proven management
- Stability of country's political system – rule of law – as far as possible
- Sustained profit growth



# Disclaimer

- The Timeless Precious Metals Fund Sicav PLC makes every effort to maintain the accuracy of the information on this presentation but cannot accept responsibility for any prejudice, loss or damage which may occur from use of the information. The information on the presentation is not to be interpreted as a substitute of the Fund's Prospectus and users are strongly advised to seek professional advice accordingly.
- The Timeless Precious Metals Fund Sicav PLC does not provide quality control of any third parties mentioned in the presentation, and the inclusion of any third party within the presentation should not be construed as a recommendation of that third party.
- If you find anything on this presentation that causes concern please contact us.
- Investment in the Fund should be regarded as a long-term investment, and as such it is subject to normal market and currency fluctuations and the risks inherent in all investments. The price of Shares and the income from them (if any) can, from time to time, go down as well as up and investors may not realize the amount of their initial investment.
- The Fund invests in the securities of smaller companies in the precious metals sector, and this can involve greater risk and volatility than is customarily associated with investment in larger and more established companies in less volatile sectors. Moreover, the reduced sectorian diversification of the underlying assets of the Company is to be considered as a risk in itself.
- In general this is to be considered as a high risk/high reward fund. Investment in the Fund is suitable for investors who are pursuing a long term strategy, who are looking to add an aggressive component to their portfolio and who are willing to accept higher risks of investing in a sector of the stock market in exchange for long-term returns and/or who have certain experience relating to investments. Investors who are in any doubt about the risks of investing in the Company should consult their own financial advisors in order to seek professional advice on the suitability or otherwise of investing in the Company.



THE TIMELESS PRECIOUS METAL  
FUND

