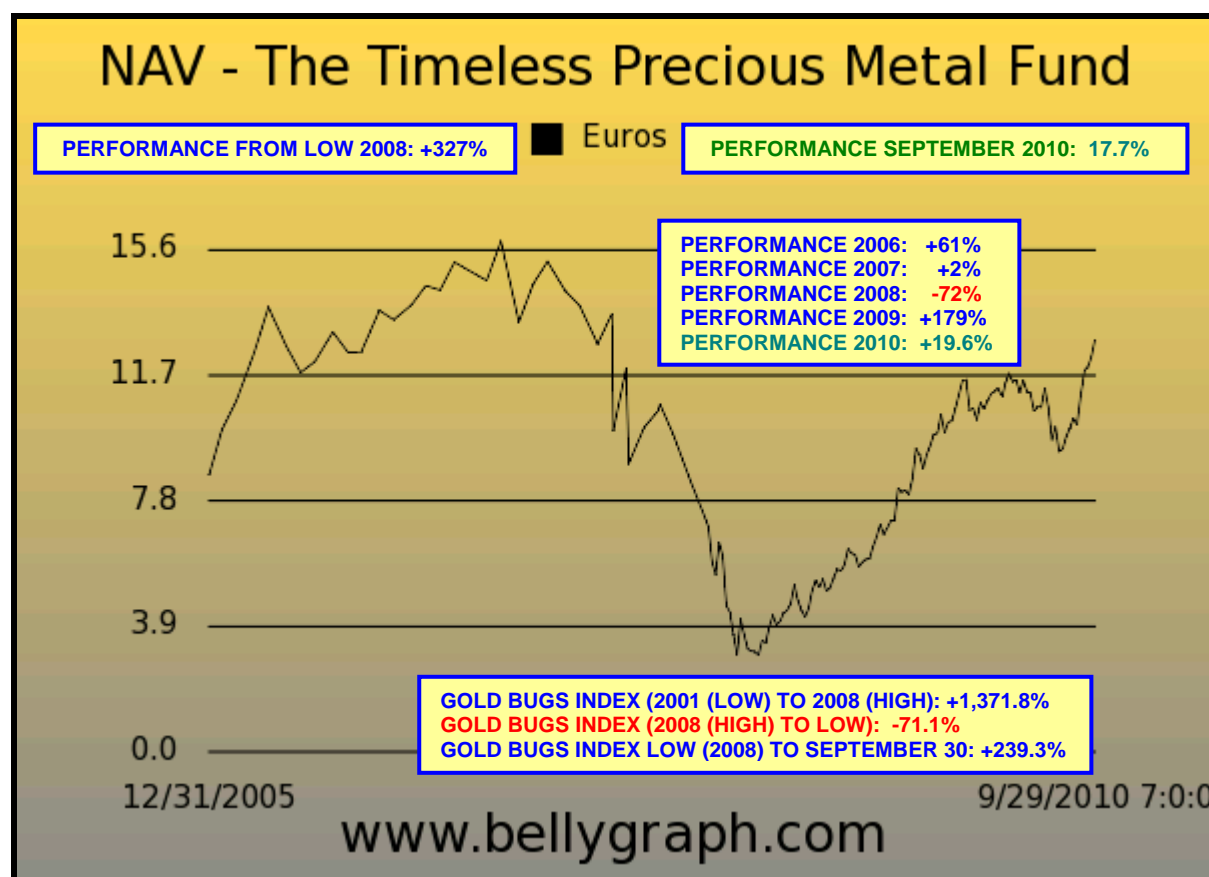




MONTHLY REPORT AS OF SEPTEMBER 30, 2010

PERFORMANCE: ONE MONTH / TWELVE MONTHS

% CHANGE	PRICE SEP 30	1 MONTH	12 MONTHS
THE TIMELESS PRECIOUS METAL FUND (EUR)	13.12	+17.7%	+62.8%
THE TIMELESS PRECIOUS METAL FUND (USD)	17.84	+26.0%	+51.3%
GOLD	1308.00	+4.8%	+29.9%
SILVER	21.76	+12.4%	+30.8%
PLATINUM	1632.00	+7.3%	+26.2%
PALLADIUM	560.00	+12.0%	+92.4%
GOLD & SILVER INDEX - PHILADELPHIA (\$XAU)	196.96	+6.4%	+19.1%
AMEX GOLD BUGS INDEX (\$HUI)	509.88	+4.5%	+36.6%
GOLD MINERS INDEX - AMEX (\$GDM)	1545.23	+4.8%	+34.9%



The NAV of **THE TIMELESS PRECIOUS METAL FUND** increased 17.7% in September 2010. The price of gold moved up by 4.8% and the price of silver by 12.4%. Gold and silver indices representing major companies also went up 5.3% on average over the past month. Junior gold and silver mining shares – the domain and focus of **THE TIMELESS PRECIOUS METAL FUND** – staged again a solid rebound as they moved up three times as fast as the major indices.

The two Platinum Group Metals, Platinum and Palladium (the six platinum group metals (PGM's) are platinum, palladium, rhodium, osmium, iridium and ruthenium) gained 7.3% and 12.0% respectively over the one-month period.

The price of palladium has increased 9273% over the past twelve months.

The “McEwen Junior Gold Index” increased 41.6% in 2009 while the NAV of **THE TIMELESS PRECIOUS METAL FUND** surged 178.7%. Why this amazing difference? The constituent companies of the Index are selected by a committee using the following criteria:

1. Minimum market capitalization of US\$50 million
2. Minimum daily trading liquidity of US\$50,000
3. Listed on the TSX, TSX-V, NYSE, NYSE.A, NASDAQ
4. **No commercial production**

The main difference between this index and **THE TIMELESS PRECIOUS METAL FUND** can be seen in point 4, as we invest 70% of the assets in producing companies or companies which are close to going into production.

The following chart shows clearly to what extent junior gold mining companies are still undervalued in relation to the price of gold, a situation which will not last and which demonstrates that junior gold stocks have a lot of up-side potential left.



TOP FIVE GOLD HOLDINGS

1. GOLD RESOURCE	-	10.5%
2. PMI GOLD	-	9.0%
3. MAUDORE MINERALS	-	5.9%
4. CENTRAL ASIAN MINERALS	-	5.1%
5. MINERA ANDES	-	3.0%

TOP THREE SILVER HOLDINGS

1. ARIAN SILVER	-	6.6%
2. GREAT PANTHER SILVER	-	3.5%
3. ENDEAVOUR SILVER	-	2.8%

During the period, **GOLD RESOURCE** kept the top position among our top gold holdings and reached even a new all-time high. Commercial production started and they are on track to

produce 70,000 ounces during the first twelve months at a cash cost of less than \$ 100/ounce. As the position has exceeded slightly the 10% limit allowed for one company, we shall have to reduce our exposure if the share price continues to outperform the rest of the portfolio even though we believe that considerable up-side potential remains. The company also declared its third special dividend.

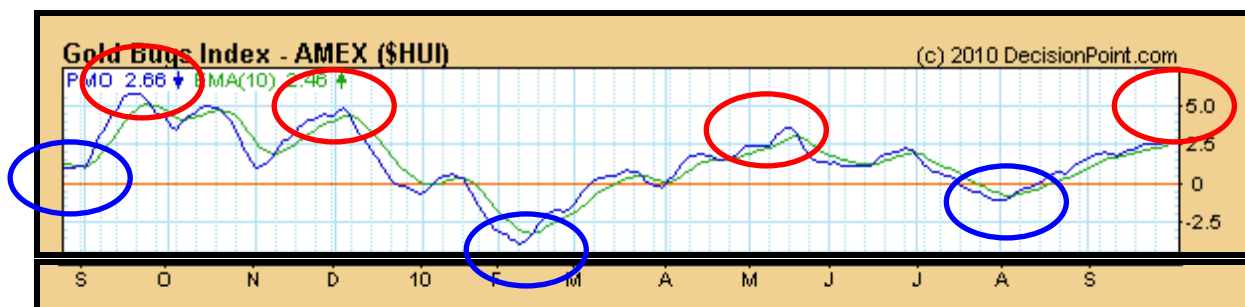
THE TECHNICAL OUTLOOK FOR GOLD



Over the course of the 2008 correction, the HUI Gold Bugs Index dropped to the 2002 level, when an ounce of gold traded at between \$ 250 and \$ 350, but has since regained more than 200%. Gold stocks are now outperforming gold but remain undervalued, especially the junior gold and silver stocks.

The GOLD/GOLD BUGS INDEX RATIO now stands at 2.57 while a normal level before the run-up early 2008 was 2. A ratio of two would mean an index of 650 points based on today's gold price.

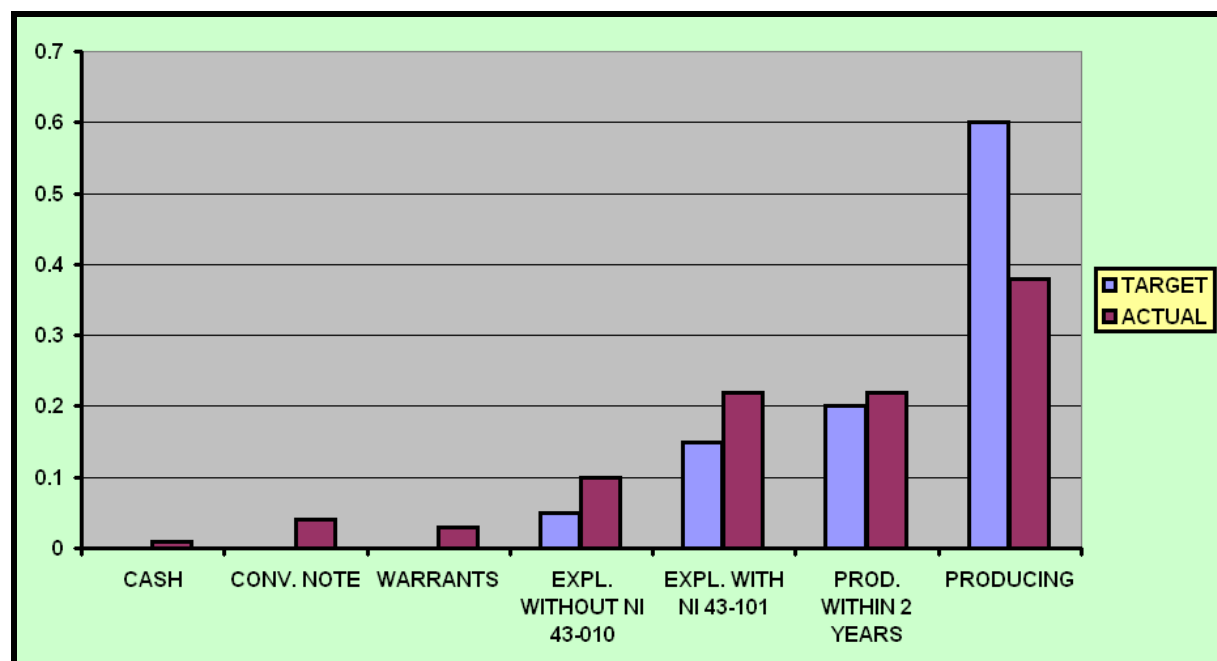
The technical indicator shown below tells one thing: It is easy to see the future in a chart which shows the past and the future until today. The real question is: Today, are we at a peak or are we moving much higher?



EXPLORATION – RESOURCES – RESERVES- PRODUCTION

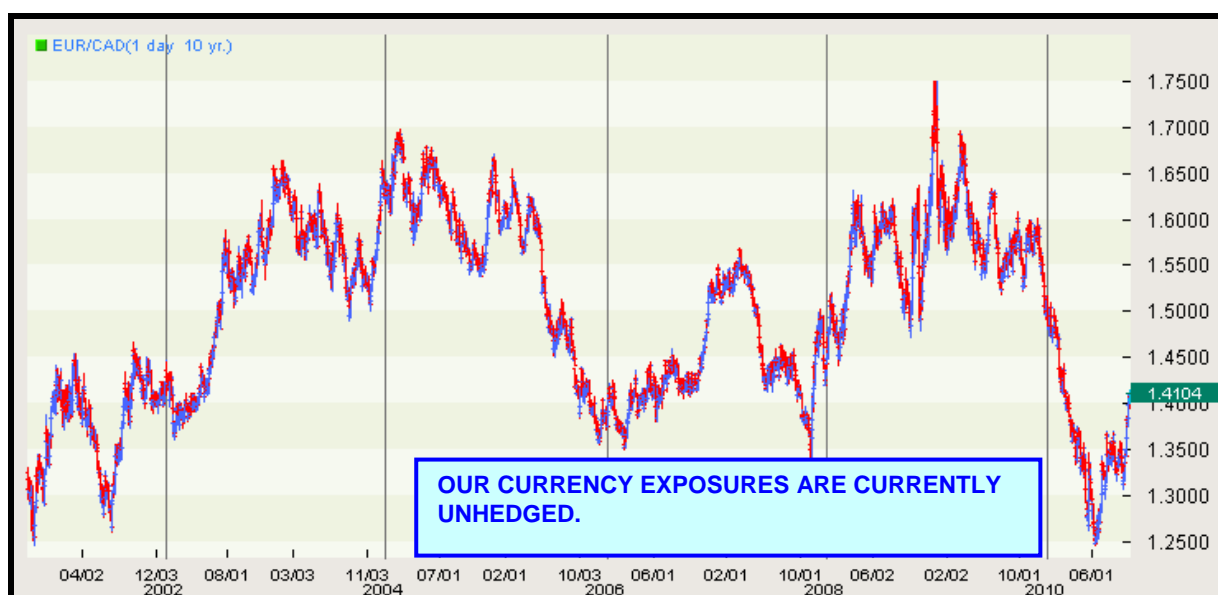
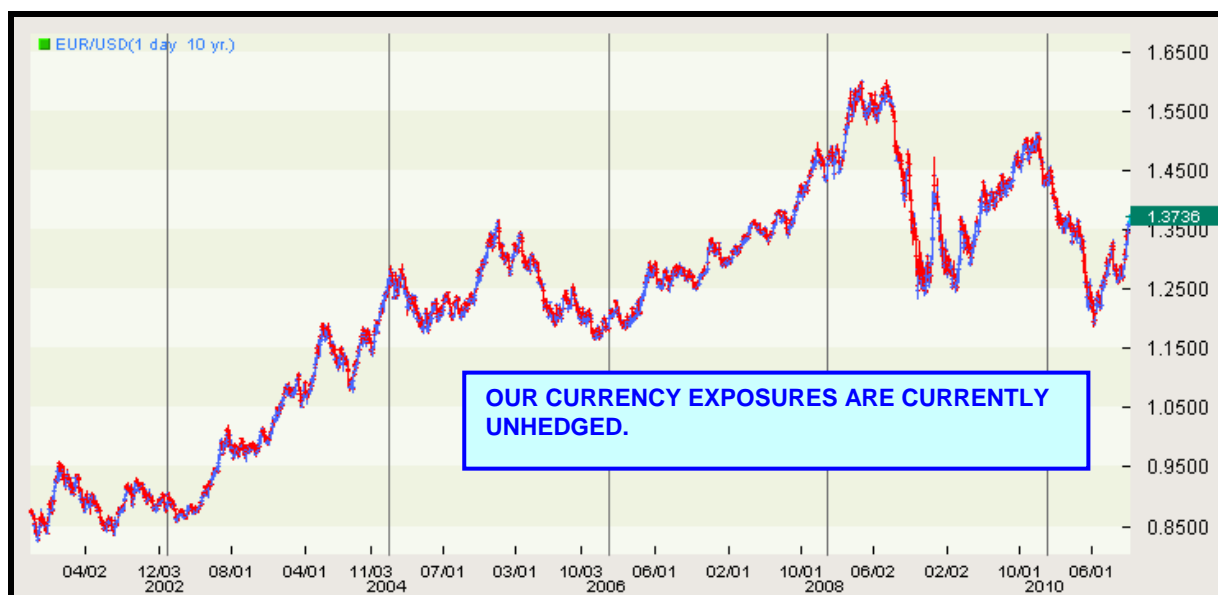
Mining companies create value through carrying out exploration programs, discovering mineral deposits and bringing them into production. As the table below shows, close to 65% of the companies in the portfolio are in production or near production. 19% of the companies have not made the decision to go into production despite having substantial mineral reserves (NI 43-101). Their aim is to prove up a substantial reserve/resource in the hopes that one of the majors will take them over – at a substantial premium to the cost of exploration. 3% of the portfolio is presently held in cash.

You may notice that only 43% of total assets are presently invested in producing companies. Many that are listed under “Production within 2 Years” will actually start commercial production within the next three months.



HEDGING STRATEGY

As most of our investments are in CAD, USD and AUD but the NAV is calculated in EUR, we hedge our currency exposure when appropriate.



The EUR sold off heavily during the Greek crisis and has since slightly recovered and some confidence has been restored which however, we believe, is unlikely to last for long.

How to invest?

Go to: <http://www.timeless-funds.com/en/timeless-precious-metal-how-invest>

The spectacular performance we have seen in the Fund over the past 12 months is partially due to the fund's particular timing and focus and partially due to market conditions. Still, it is not the end of growth for this market sector. Global demand continues driving the price of gold. As production cannot be increased at will to follow demand, the price of gold has to go up.

There are many junior gold and silver companies that still offer impressively low valuations, trading at market capitalizations of \$10/ounce of gold or less. Junior gold stocks will continue to outperform gold and the major gold producers as well as stock markets in general.

Major US Stock market indices all lost value over the past decade while the price of gold went from \$ 350 to \$ 1,300.

Several junior companies have recently been bought by competitors that paid between \$ 50 and \$ 150 for an ounce of gold in the ground.

SEPTEMBER 30, 2010

FACT SHEET	http://www.timeless-funds.com
ISIN :	MT0000072612
Swiss Security N° :	1921952
Investment Manager:	<u>P. ZIHLMANN INVESTMENT MANAGEMENT AG,</u> Zurich, Switzerland
Currency:	€
Domicile:	MALTA (EU)
License:	July 16, 2004
Size (September 30, 2010)	19.6 Million €
Custodian Bank:	Bank of Valletta, Malta
Administration Company:	Valletta Fund Services, Malta
Auditors:	PriceWaterhouseCoopers, Malta
Legal Advisors:	David Griscti & Associates, Valletta, Malta

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REGISTER NOW AT: register@pzim.ch

TO RECEIVE OUR RECOMMENDATIONS OF STILL-UNDERVALUED GOLD AND SILVER COMPANIES.