ACD's Report continued

PORTFOLIO STATEMENT
AS AT 28 FEBRUARY 2018

Holding	Portfolio of Investments	Value £	Total Net Assets 28.02.18 %
	EQUITIES		
	AUSTRALIA		
100,000	Medusa Mining	24,537	0.24
		24,537	0.24
	CANADA		
12,500	Agnico Eagle Mines	345,345	3.40
100,000	Alamos Gold	368,820	3.63
75,000	Americas Silver	195,582	1.93
200,000	Avino Silver & Gold Mines	178,753	1.76
200,000	B2Gold	429,913	4.23
200,000	Bear Creek Mining	229,664	2.26
190,000	Endeavour Silver	300,939	2.96
573,500	Excellon Resources	561,237	5.52
95,000	First Majestic Silver	365,426	3.60
200,000	Fortuna Silver Mines	649,395	6.39
500,000	Great Panther Silver	418,599	4.12
70,000	Kirkland Lake Gold	797,092	7.85
100,000	MAG Silver	756,873	7.45
11,000	North American Palladium	61,602	0.61
200,000	OceanaGold	386,922	3.81
25,000	Pan American Silver	273,928	2.70
400,000	Roxgold	255,685	2.52
1,000,000	Santacruz Silver Mining	87,680	0.86
1,000,000	Silver Bear Resources	147,076	1.45
49,801	Silver Wheaton	688,222	6.78
200,000	Silvercorp Metals	366,557	3.61
30,000	SSR	180,054	1.77
40,000	Tahoe Resources	139,382	1.37
120,000	Teranga Gold	250,481	2.47
25,000	TMAC Resources	123,034	1.21
25,000	Torex Gold Resources	140,994	1.39
150,000	Wesdome Gold Mines	156,975	1.54
		8,856,230	87.19
	JERSEY		
50,000	Highland Gold Mining	70,100	0.69
40,000	Polymetal International	298,960	2.94
5,000	Randgold Resources	292,300	2.88
		661,360	6.51

ACD's Report continued

PORTFOLIO STATEMENT continued
AS AT 28 FEBRUARY 2018

Holding	Portfolio of Investments	Value £	Total Net Assets 28.02.18 %
	UNITED KINGDOM		
15,000	Fresnillo	182,850	1.80
75,000	Hochschild Mining	153,375	1.51
		336,225	3.31
	UNITED STATES OF AMERICA		
1,000	Royal Gold	58,333	0.57
		58,333	0.57
	TOTAL EQUITIES	9,936,685	97.82
	Portfolio of investments	**9,936,685**	**97.82**
	Net other assets	221,384	2.18
	Net assets	**10,158,069**	**100.00**

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.