

TC SOUTH RIVER GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT

As at 31 August 2018

Holdings	Investments	Market Value £	% of Total Net Assets
	BASIC RESOURCES 98.78% (97.96%)		
300,000	AIC Resources	26,697	1.27
300,000	Altus Strategies	12,000	0.57
740,741	Amani Gold	2,472	0.12
652,174	Apollo Minerals	65,292	3.12
2,250,000	ARC Minerals	101,250	4.83
60,000	Asanko Gold	37,614	1.80
1,201,110	Ausgold	14,697	0.70
16,842	Avesoro Resources	33,347	1.59
40,000	B2Gold	71,916	3.43
166,666	Benchmark Metals	26,121	1.25
166,666	Benchmark Metals Warrant 19/06/2028	-	-
750,000	Black Dragon	95,943	4.58
546,117	Bushveld Minerals	122,876	5.87
18,000	Caledonia Mining	88,560	4.23
120,000	Capital Drilling	48,000	2.29
63,700	Centamin	65,006	3.10
300,000	Colibri Resources	4,436	0.21
300,000	Colibri Resources Warrants	-	-
190,000	Cora Gold	30,400	1.45
1,739,231	Crusader Resources	20,314	0.97
55,000	Dalradian Resources	46,475	2.22
7,000	Endeavour Mining	81,888	3.91
92,137	First Cobalt	24,249	1.16
100,000	First Mining Finance Warrant	-	-
200,000	First Mining Gold	43,174	2.06
1,398,375	Galantas Gold oration	69,919	3.34
1,200,000	Georgian Mining	114,000	5.44
66,500	Highland Gold Mining	92,568	4.42
400,000	Hummingbird Resources	112,000	5.35
8,660	IAM Gold	27,196	1.30
4,100,000	Keras Resources	14,350	0.69
36,375	Kootenay Silver Warrant 21/4/2021	-	-
2,220,000	Landore Resources	33,300	1.59
21,244,488	Norseman Gold	-	-
45,000	Osisko Mining	54,026	2.58
700,000	Pan African Resources	51,100	2.44
78,200	Perseus Mining Warrant 19/04/2019	-	-
1,100,000	Polarx	48,333	2.31
100,000	Resolute Mining	70,080	3.35
400,000	Royal Nickel	22,474	1.07
81,000	Santacruz Silver Mining Warrant 14/01/2019	-	-
109,422	Serabi Gold	56,899	2.72
245,000	Skeena Resources	76,796	3.67

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PORTFOLIO STATEMENT (continued)

As at 31 August 2018

Holdings	Investments	Market Value £	% of Total Net Assets
60,000	Skeena Resources Warrants	-	-
101,833	Tethyan Resources	11,443	0.55
132,000	Tharisa	125,400	5.98
240,000	Transatlantic Mining	4,258	0.20
77,000	Treasury Metals Warrant 15/05/2019	-	-
62,500	Treasury Metals Warrant 18/05/2019	-	-
412,500	Volcanic Gold Mines	21,956	1.05
312,500	Volcanic Gold Mines Warrant	-	-
		2,068,825	98.78
	FINANCIAL SERVICES 0.00% (0.00%)		
2,400,000	Equity Resources	-	-
		-	-
	INDUSTRIAL GOODS & SERVICES 0.00% (0.00%)		
50,000	Aztec Metals Warrant	-	-
1,000,000	Metals Creek Resources Warrant	-	-
166,666	WC Margaux Resources Warrants 31/03/2019	-	-
80,000	WC Perp Transatlantic Mining C	-	-
		-	-
	OIL & GAS 4.73% (1.82%)		
1,500,000	Ashanti Gold	70,970	3.39
750,000	Ashanti Gold Warrant 24/08/2020	-	-
413,333	Margaux Resources	28,111	1.34
		99,081	4.73
	Portfolio of Investments	2,167,906	103.51
	Net Other Liabilities	(73,557)	(3.51)
	Net Assets	2,094,349	100.00

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

Comparative figures shown above in square brackets relate to 31 August 2017.