GLOBAL PLATINUM SECURITIES™

2015 Annual Report

"Educating the next generation of investors"

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GPS CREED

We believe that ethics should take absolute precedence
and profit at the price of integrity is no profit at all.
We believe that those we have been blessed with prosperity should help those in need
and that donating time and knowledge
is more important than simply writing a check.

We believe that learning through experience is just as important as learning the theory and
that the process of learning
should be interesting and intellectually engaging.

We believe that through friendship,
we can learn from each other,
and through mentorship
wisdom can be passed down so youth can learn from history.

We believe that people should be active investors having input in their investments
learning about the companies they invest in
learning about the industries they invest in
purchasing the underlying business rather than the stock.

We believe that by doing what we love
by being well-informed
by being well-educated
By doing due diligence we can profit.

MISSION STATEMENT

Global Platinum Securities will strive to provide a comprehensive investment education to the future generation of passionate and intellectually curious business leaders in an ethical and socially responsible fashion

INVESTMENT APPROACH

Global Platinum Securities follows a long-term-oriented, value-based investment strategy, seeking to identify securities that trade at a substantial disconnect to their intrinsic value. Members are divided into eight industry sectors, based on their interest. They focus on performing fundamental equity research by analyzing the underlying business model and financial strength of global companies.

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Chief Executive Officer
Harvard University

DEEP DHERI
Chief Financial Officer
Georgetown University

LUCAS WIMMER
Chief Operating Officer
Georgetown University

UPPER MANAGEMENT

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Harvard University ’16

LUCAS WIMMER
Chief Operating Officer
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DEEP DHERI
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Madhu Vijay ’17
Nick Gupta ’17
David Reading ’17
Kevin Li ’16
Hank Sneddon ’16

London School of Economics

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Daniel Berschader ’17
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Ryan Liew ’16
Kaelan Ong ’16
Tommaso Cariati ’16

Georgetown University

Jay Bhandari ’18
Luc Woodard ’18
Eric Menna ’18
Harrison Balistreri ’17
Mike Pesce ’17
Olivia Bren ’17
Deep Dheri ’16
Lucas Wimmer ’16
Isabella Meyer ’16

Massachusetts Institute of Technology

Stephenie Zhang ’18
Mitchel Myers ’18
Conor Popik ’17
Tejas Sundaresan ’17
Jeremy Kalas ’16

New York University

Akshay Ramachandran ’17
David Wang ’17
Kevin Yang ’18
Jessica Ma ’18
Glenda Chan ’18
Krish Pamani ’18
Nischolas Ang ’16
Wei Ming Wong ’16

University of Dayton

Evan Willmann ’18
Dan Caponi ’17
Carli Turrittin ’17
Eric Kraemer ’17
Andrew Hamilton ’17
Drew Imhoff ’16
Tommy Campbell ’16

University of Colorado

Austin Kavanaugh ’18
Drew Weaver ’18
Everett Randle ’17
Brian Englander ’17
Will Zimmerman ’16
Nolan Smith ’16
Rick Brubaker ’16
Logan Brock ’16

University of Pennsylvania

Aimun Malik ’18
Parth Chopra ’18
Dylan Adelman ’18
Kelly Jiang ’17
Manning Feng ’16
Pratyusha Gupta ’16
Saanya Ojiha ’16
Shashway Chugh ’16

LETTER FROM THE 2015 CEO

Dear Team,

It has been a great privilege not only to participate in GPS as analysts and members but also to lead the organization over the past year. For both of us, GPS has been an important part of our lives throughout our college years. As we approach the end of our time as undergraduates, we look forward to many more years of friendship and learning as a part of the GPS community.

GPS is defined by its outstanding members and alumni. These individuals are the torchbearers for the culture of the group and for the success of future analyst classes. We would like to dedicate our sincerest appreciation to our exceptional membership, including the sector leaders, pod leaders and Upper Management, who have made this group what it is. We thank our preceding Upper Management for their stellar example of energy and dedication. We also thank and appreciate our vibrant alumni community, who continue to support and guide our growth.

2015 was a challenging year for value strategies. Nonetheless, GPS focused on maintaining discipline in its search for thoughtful, differentiated investments. We continued our efforts to maintain our research on existing holdings, especially older legacy positions which may otherwise become less familiar to younger generations of members. Perhaps most importantly, we extended and formalized our “Devil’s Advocate” initiative, introduced in 2014, whereby each new investment pitch is subject to rigorous rebuttal.

At the beginning of the year, we identified increased alumni engagement as a priority. To this end, we coordinated a number of exciting panel discussions to give our members an opportunity to learn directly from our alumni. This forum allowed for meaningful conversations about value and long/short investing with former members who shared their valuable experiences as professional investors.

This past year, we continued the previous UM’s practice of providing each analyst with individualized feedback during the preparation stages of his or her fall conference pitch. Not only did the fall conference benefit from its breadth of high-quality research, but also from helping to guide analysts through the idea generation and investment research process.

Organizationally, GPS is as strong as ever. We continued our practice of giving back via community service events. Our analysts pitched in a hedge fund office, and we were featured on a major news network. Spring Conference, held in Rhode Island, was highlighted by both a relaxing time for all and a critical reflection on our investing process. Summer Conference featured a distinguished group of speakers across the finance and entrepreneurship sectors. Fall Conference was marked equally by outstanding analyst pitches and impressive coordination and execution between the members and alumni to welcome the new analyst class.

As GPS grows, the founding principles of the group remain strong while we continue to rigorously evaluate all aspects of our investment process and organizational makeup. We are confident that Nick and Everett will continue to strengthen the portfolio and carry the organization into its second decade. We are excited to see what the future holds for GPS.

Best,
Kevin Li & Lucas Wimmer
2015 GPS CEO & COO
Harvard University ’16
Georgetown University ’16

GIVING BACK PROGRAM

GPS believes in taking an active and hands-on approach to giving back to the community. This involves each pod being engaged with the local communities, with the pods undertaking a wide range of projects and activities. Through these activities, the pods have demonstrated GPS's commitment to philanthropy and to giving back to society. Some of the selected highlights from the different pods' Giving Back activities have been included below.

COLORADO

This year, the Colorado pod ran a Financial Literacy Program at the local Boulder High School. The CU members gave a guest lecture to the students of Boulder High School and taught the students the basics of how to analyze a company qualitatively (SWOT Analysis). Furthermore, the pod also had an engaging Q&A at the end and shared parts of their own life stories.

GEORGETOWN

The Georgetown pod also ran a finance class at the local Dog Tag Bakery. Dog Tag Bakery employs veterans who cannot find work otherwise. Overall, it was a fun time for the pod, engaging not only in finance-related topics but also just bonding over life.

DAYTON

The Dayton pod helped out at a local soup kitchen called House of Bread, where they served breakfast and lunch to the homeless of Dayton. It was a wonderful time where pod members were able to interact and have fruitful conversations with people of the local community.

HARVARD

In addition to volunteering at the Harvard Experimenters' Science Day at the Harvard Science Center, the Harvard pod together with the MIT pod conducted a short teaching session on investing at a local middle school. It was an engaging session where the young students were provided with an introduction to the basics of finance and investing.

MIT

Still in Boston, MIT also decided to volunteer for a charity walk at Chestnut Hill Reservoir. The walk is the only event in the Boston area that is solely dedicated to raising awareness for bone marrow and blood stem cell transplants. At the walk, the pod members helped set up the event and hand out water to runners.

NYU

The NYU pod this year focused on contributing to the environment through a tree planting project with MillionTreesNYC, which is a citywide, public-private program with the goal of planting and caring for one million new trees across the City's five boroughs.

PENN

Keeping up the green streak, the Penn pod spent a morning raking, weeding, and mulching the Philadelphia park near campus under the local government’s "Love Your Park" initiative. It was a fun bonding experience, a good study break, a great workout and an interesting way to give back.

LONDON SCHOOL OF ECONOMICS

Across the Atlantic, the LSE pod partnered with an organization called Tower Hamlets Education Business Partnership, and spent half a day at a local high school in East London helping to conduct mock interviews with the high school students there. Many of these students come from underprivileged backgrounds, and these mock interviews were meant to help students go through an ‘interview’ experience, as well as ask for any university/career related advice. It was very inspiring and encouraging for the LSE pod members to see and listen to many of these children's life stories.

Across the range of activities, whether it was teaching financial literacy, planting trees or serving homeless people, the members of GPS definitely received more than they have given through these experiences. These activities help to cement the importance of giving back in the culture of the pods. They also hopefully continue to inspire members to keep giving back way beyond their university lives.

2015 IN REVIEW AND LOOKING FORWARD TO 2016

In 2015, the GPS portfolio performed slightly below the market. While the S&P 500 returned around 0.8%, the GPS portfolio returned 2.5% with cash, or -5.9% excluding cash. As explained below, the portfolio was primarily dragged down by a few significant negative outliers. As of year end 2015, 56.7% of our portfolio was held in cash, while 43.3% was invested. This composition has shifted considerably over the last year, as we have revisited several legacy holdings. By increasing scrutiny of fund holdings throughout 2015, the team decided to exit 8 of the 17 positions. Of these 8 positions exited, 7 positions lost money after our exit and 5 positions lost 35% or more after our exit. Most notably, Chimerix lost 79% due to a main drug's failure to meet the goal of a late stage study, Tronox lost 81% due to commodity exposure, and NovaCopper lost 56% due to the continued decline of business fundamentals. Though our 2015 performance leaves something to be desired, we remain confident that our disciplined approach to portfolio management and our increased emphasis on high quality value oriented research will enable us to produce outsized returns in the long run.

Our performance in 2015 was dragged down by Hallador, RollsRoyce Holdings and Hertz. While the coal sector has been hit hard, we believe that Hallador has a very low risk of bankruptcy as one of the lowest cost producers in the best coal producing region in the US. As of May 2016, we have decided to cut our losses and have exited both RollsRoyce Holdings and Hertz due to our lack of understanding about RollsRoyce Holdings' free cash flow conversion as well as the pricing dynamics in the car rental industry for Hertz. On the other hand, Golden Entertainment Inc. (previously Lakes Entertainment) performed strongly following the merger between Golden Gaming and Lakes Entertainment, and Markel compounded steadily throughout 2015 as well.

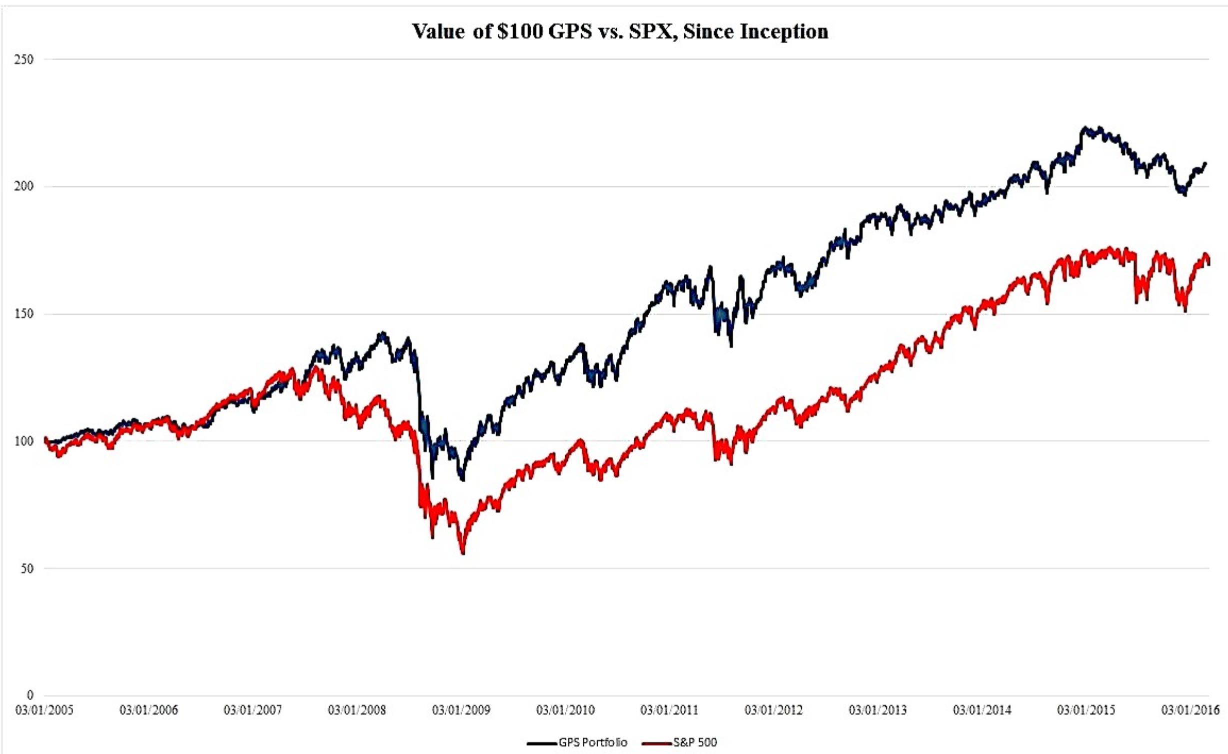
While we will continue to intensely scrutinize underperforming or poorly understood holdings, our goal in 2016 is to nurture an active research pipeline, in order to produce investments that can reduce our cash balance and produce outsized returns à la Golden Entertainment and Markel. In particular, we hope to find and invest in companies for which we can confidently assert that GPS understands (i) the ins and outs of the business model, (ii) the cyclicality of the industry, and (iii) the core drivers of the valuation methodology.

Some of our initiatives for the year include more active sector meetings through a reformed attendance policy that encourages research engagement; a quarterly portfolio review system to ensure that we are critically analyzing our existing holdings; and increased emphasis on high quality idea sourcing through alumni engagement. So far in 2016, GPS has been actively adhering to our core focus of in-depth fundamental analysis for our legacy holdings. As of May 2016, we have exited Markel, Iridium, United Technologies Corporation, Hertz, and RollsRoyce Holdings. We have also introduced Slack as the primary method of communication to lower the barriers to research engagement and boost alumni involvement in the research process (huge shout out to Chris Ramesh for introducing this platform!).

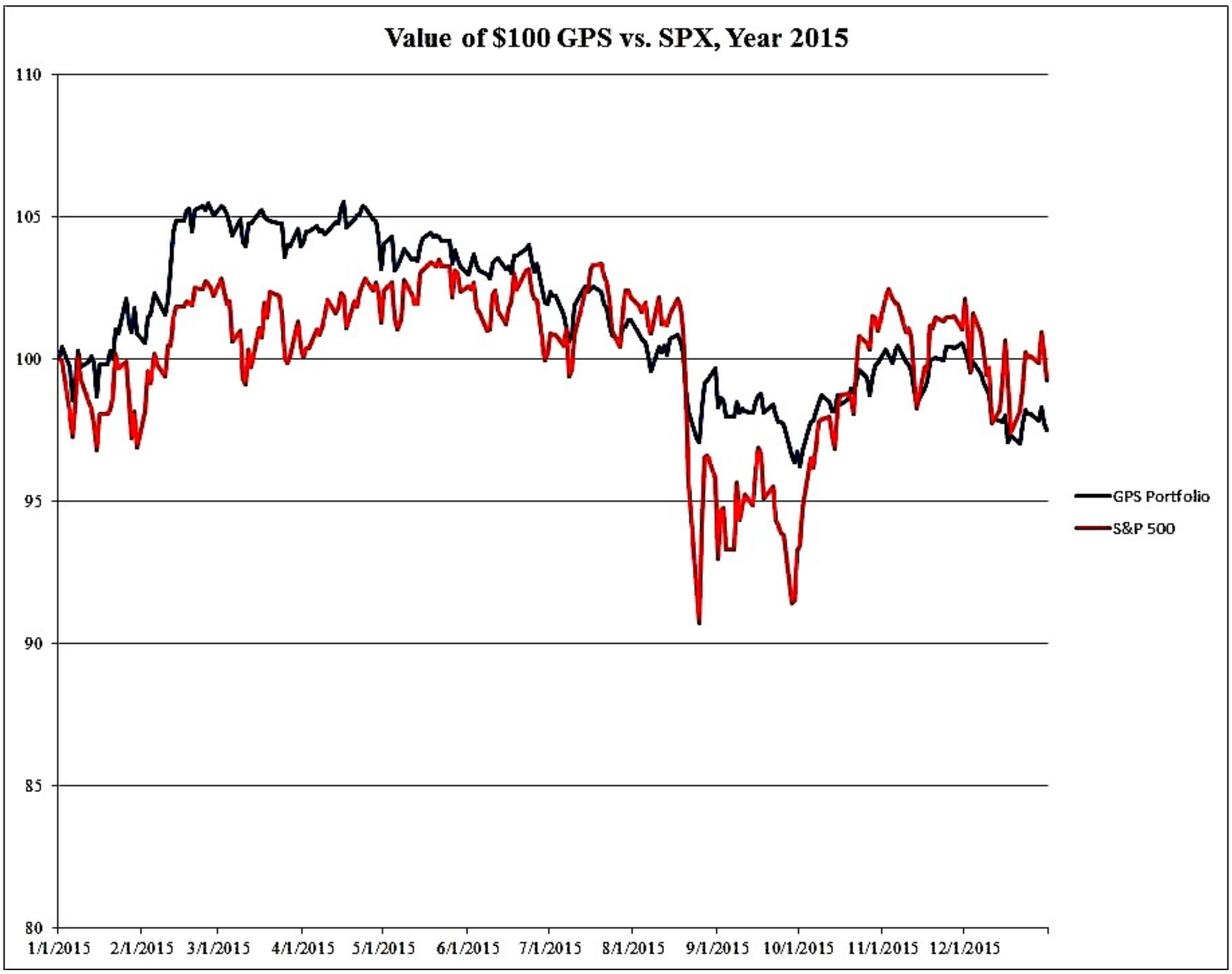
All in all, while it is certainly not easy finding bargain stocks in this market, we hope that our disciplined value oriented approach and our enduring focus on quality and quantity of research will enable us to manage a successful portfolio going forward.

Sincerely,
Kelly Jiang & Madhu Vijay
Penn ’17 & Harvard ’17
2015 Portfolio Managers

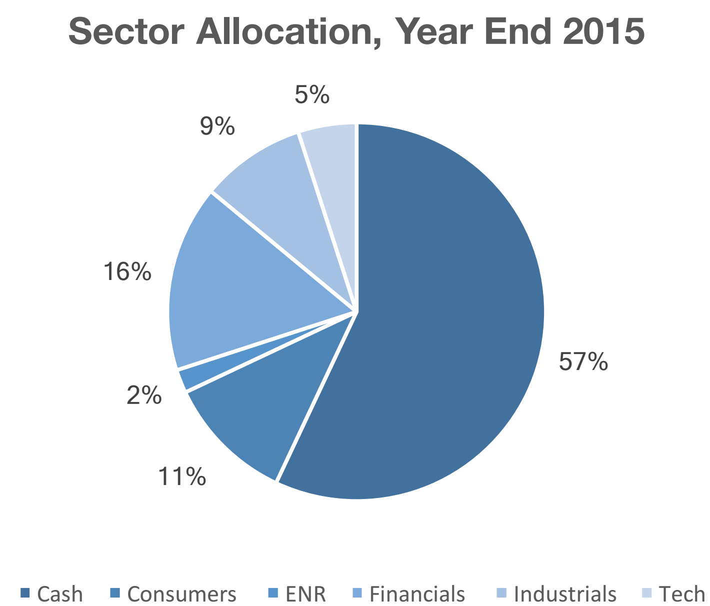
PORTFOLIO PERFORMANCE

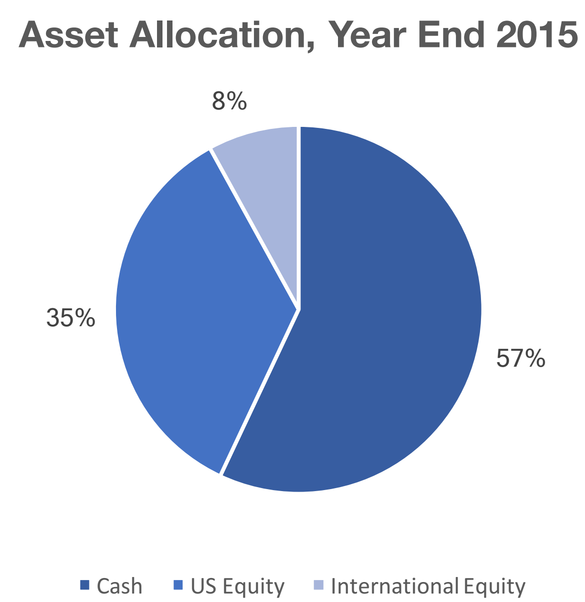


2015 PORTFOLIO PERFORMANCE



PORTFOLIO ALLOCATION





PORTFOLIO HOLDINGS

CURRENT HOLDINGS (12/31/15)

JERÓNIMO MARTINS

We purchased **Jerónimo Martins (JRONY)** in 2015 with the belief that it was a great business in the unloved grocery store industry. The stock was trading at a large discount to historical multiples despite great expansion potential in Poland, and the company was led by a strong management team with excellent capital allocation and operational capability. We believed the market over punished JRONY due to fears of operating margin contraction. Furthermore, JRONY's outstanding capital allocation ability, and impressive unit economics made the growth story believable. Perhaps most impressively, JRONY's superior cash flow conversion cycle of 64.5 days meant that the chain was able to collect inventory on credit and receive payment for those goods in cash before it ever needed to pay its bills.

The thesis on JRONY has played out splendidly, with a 18.2% total return as of May 2016 since we purchased the stock in June 2015. In our base case, we projected EBIT margins of 3.44% and EBITDA margins of 5.0%, while JRONY reported 2015 EBIT margins of 3.67% and EBITDA margins of 5.83%, leading us to adjust our price target further upwards.

CONSOLIDATED TOMOKA

In 2015, **Consolidated-Tomoka Land Company (CTO)** continued its asset conversion program by selling 113 acres of Daytona Beach land for $22.5m. This average price of ~$200k/acre exceeds our estimates but is likely biased toward CTO's most attractive properties. In November 2015, major shareholder Wintergreen Advisers submitted a proposal to appoint "an independent advisor to evaluate a sale of CTO or the orderly liquidation of its assets" in response to management's perceived failure to unlock value. This proposal passed at the 2016 annual meeting. There has been some volatility in CTO's stock price driven by a combination of rate hike concerns, market-wide volatility, investor impatience regarding land sales, and Wintergreen's complaints.

Assigning a 9% cap rate to income property income and prices of $100k/acre on the core 1,400 acres and $10k/acre for the remaining 9,100 acres, we think CTO is worth $50 to $60. Wintergreen is intensifying its efforts to engineer a sale in the near term, which could be the optimal exit strategy. Our recommendation is to hold until visibility about a potential sale.

GOLDEN ENTERTAINMENT
CASINOS • DISTRIBUTED GAMING • TAVERNS

Golden Entertainment (GDEN) is the product of a merger between Lakes Entertainment, which GPS owned, and Golden Gaming. GDEN is the largest operator of distributed gaming in Nevada and owns casinos in Nevada and Maryland. Over the last year, management has made efforts to unlock shareholder value; It has sold the Jamul note for $24 million to PENN (carried at $0 on balance sheet) and will distribute a special dividend of $1.48 to $1.75 per share (depending on IRS tax ruling) during the first half of 2016. The merger also leverages the two companies' strengths: Golden Gaming was able to refinance its debt from 14% blended interest to 5% using Lakes' strong balance sheet. The cash generative distributed gaming segment will also benefit from Lakes' $92 million NOL. Going forward we can expect growth as the company levers its balance sheet (only 1.6x Net Debt/EBITDA) through opportunistic acquisitions like the Montana deal in December where GDEN bought 1,000 machines for $20 million (<5 year expected payback). GDEN is currently trading on 7x estimated pro forma 2015 EV/EBITDA, and 15% unlevered FCF yield. Our recommendation is to hold as GDEN continues to reap the synergies from the merger and grow through incremental acquisitions.

Apple's (AAPL) share price has recovered from the dip it suffered during this summer's earnings release; the stock has recovered by over 25%, validating our earlier update that the stock performance was a result of a market overreaction to a missed metric. At present, there remains a lot of uncertainty regarding possible alterations to Apple's pipeline that could be material to the company's valuation. Confirmed operations on a self-driving car project, a Virtual Reality venture, and the continued popularity of its flagship product the iPhone serve as catalysts that may drive value. Currently underdeveloped ancillary products such as Apple Music and Apple Pay, which are increasingly gathering traction, also look to add top line and bottom line growth in the future. That being said, despite the large uncertainty of future cash flows and product pipeline, we have decided to rate the Apple holding in our portfolio as a Hold.

ING

ING is a European banking, investments, and insurance business offering a wide range of financial services to a broad range of customers. GPS entered the position in 2013 with the initial thesis that ING was a high quality financial service provider that was in the process of paying back the government, resuming their dividend, and taking advantage of their weaker European peers.

While much of the original thesis has come true and ING did appreciate to the price target of ~$18/share in the summer of 2015, we failed to liquidate the position. The selloff in financials at the end of 2015 brought ING back down to entry level prices. After conducting further due diligence we maintain that ING is still a fundamentally strong business. Moreover, the shift towards mobile financial services offers additional upside. We have increased our position in ING.

Halladar Energy (HNRG) is a coal miner in the Illinois Basin, operating 4 active mines and 2 inactive reserves. GPS has held HNRG since 2014. After doubling down our holding in early 2015 at $11.65 per share, the stock has fallen further to $4.88 in light of crippling market conditions and widespread bankruptcies in the coal sector. Nevertheless, we have elected to maintain our holding due to our confidence in HNRG as a low cost producer in the best coal producing region of the US, with little risk of bankruptcy. Despite management's unfortunate timing of the debt financed Vectren Fuels acquisition in late 2014, our belief is that HNRG has been oversold throughout the year; the market has failed to acknowledge its competence in managing the commodity slide. The company has cut costs at its newly acquired mines and kept contract prices strong. Notwithstanding our lack of expertise in predicting the future price of coal, we see HNRG as a stable business with almost no risk of becoming a "zero". This reinforces our belief that it should not be trading at 3.6x EV/EBITDA, 4.6x EV/UFCF and 0.6x book value. Admittedly, we overestimated the impact of the acquisition but we conservatively support HNRG's ability to sell 68mm tons annually (>2x pre-acquisition levels) with lower future capex. Competitor bankruptcies should also help HNRG by creating unmet demand. These factors, together with the EIA's forecast of a recovery in natural gas and coal prices, mean that we have decided to rate HNRG as a hold.

EXITED POSITIONS

Rolls-Royce (RYCEY) has performed poorly over the past few quarters. The original thesis centered on RYCEY's ability to generate significant free cash flow and reinvest it in its various business lines. As RYCEY has diversified its business, it has become increasingly difficult to analyze the free cash flow generation potential of the consolidated business. In particular, difficulty in the marine, military aerospace, and civil aerospace divisions has cut into profits and impacted the company's ability to pay dividends. For these reasons, the Industrials Sector has placed a sell rating on RYCEY.

United Technologies (UTX) was the oldest holding in the portfolio: GPS entered the position in August 2005. The original thesis centered around UTX's ability to compound capital through strategic acquisitions and investment in its various business lines. Through this strategy, UTX was historically able to drive significant growth in free cash flow per share. In addition, management implemented a restructuring initiative in order to revamp a bloated cost structure. However, in recent years, free cash flow per share has stalled, and management has focused on returning cash to shareholders through dividends and share repurchases. We take this to be a signal that the ability to reinvest in the business through strategic acquisitions and reinvestment in the current business lines has diminished. In addition, the complexity of UTX's business has increased as the company has diversified, so we do not have conviction that UTX will continue to be able to compound capital at high rates over the near term. Therefore, we have placed a sell rating on UTX.

Iridium Communications (IRDM) has a strong competitive advantage: Its 66-in-orbit satellite constellation that allows for the best in class mobile voice and data communication services. The original thesis for IRDM centered on the launch of a second-generation satellite constellation which would bolster the company's business moat, however this process has been repeatedly delayed. The project is very capital intensive, requiring $3.0 billion in order to manufacture and launch the satellites. After the delay of the launch, it has become unclear whether IRDM can maintain its competitive advantage given increased competition. In addition, the continued capital expenditure needed to develop and launch the second generation satellites clouds the cash flow potential of the business. These risks factors have lead us to place a sell rating on IRDM.

MARKEL INSURANCE COMPANY

Markel (MKL) is a specialty property and casualty insurance and reinsurance business underwriter. The company operates in niche insurance markets such as boats, event cancellations, and children's summer camps. When we first purchased MKL in 2014, the company provided us with the opportunity to invest in a great business with a long track record of profitable underwriting. Additionally, MKL had an incentivized management team. MKL management, and specifically Tom Gayner, used principles we follow in GPS to invest MKL's float and achieved market beating returns.

IN 2014, we entered MKL at a P/TBV below that of its peers' due to one off events. However, when we reanalyzed the position this past quarter, MKL had reached our valuation target (~2.0x P/TBV). Given current market conditions and the large amount of market equities held by MKL, we believe the position has played out and that a margin of safety no longer exists. We have placed MKL on a sell rating.

Hertz

2015 has been turbulent year for **Hertz (HTZ).** An accounting investigation and the subsequent restatement of financials for the past three years, released in July 2015, revealed that earnings had been overstated by 18.82%. Furthermore, the awaited spinoff of Hertz's equipment rental business, scheduled for completion in early 2015, has been delayed to mid-2016. These factors resulted in HTZ dropping from roughly $25 a share at the beginning of 2015 to a low of $7.50 in early 2016. It was at this point that the we re-evaluated our position in HTZ and recommended a hold rating with a target price of $8.50.

Shortly after this update, Hertz reported better than expected earnings due to successful cost cutting initiatives and spinoff progression. Carl Icahn also revealed an increased stake in the company. HTZ stock jumped significantly above our target price, leading to a sale in March 2016 at $11.34 per share. Since the sale, Hertz has cut its 2016 earnings outlook by 13% due to a bleak pricing environment.

NATIONAL AMERICAN UNIVERSITY
HOLDINGS, INC.

We exited our position on **National American University (NAUH)** in 2015. NAUH operates a for profit education business in 37 locations across the United States, as well as a residential real estate segment in Rapid City, South Dakota. GPS believed NAUH was a low cost provider in the education space that could increase YoY EBITDA by as much as 50–100% as a result of SG&A cuts. In addition, management's interests appeared to be aligned with shareholders, as insider ownership was over 60%.

Despite continued undervaluation, GPS found that the sale of real estate assets and a dividend recapitalization with excess cash had become increasingly unlikely due to management's failings. With limited upside on the table without these catalysts, GPS exited the position up 1.5% over the year.

The Walt Disney Company

Walt Disney Company (DIS), the global entertainment conglomerate, had strong performance in 2013 and 2014. The stock rose 55% in 2013, well exceeding the S&P 500's return. Disney's impressive performance was driven by the success of almost all of its branches. Disney's film releases generated the best box office results in history, its theme parks posted record attendance, cable networks saw a spike in young viewership, and the consumer products division posted its first billion dollar profit. The company also repurchased $4.1 billion worth of shares. We held Disney due to our belief in the strength of both its brand and business model; the company is strategically diversified, able to regularly churn out colossal media franchises and continues to hold potential for further growth in emerging markets. However, as of February 2015, we believe these factors were adequately priced into Disney's shares and we subsequently sold our position.

Camellia Plc (Camellia Plc Ord F) is a London based conglomerate of multiple businesses consisting of agriculture, horticulture, engineering, food storage, and financial services. The Agriculture and Horticulture business generates nearly all of the company's operating profit. Camellia's confusing business structure, due to its balance sheet consolidation of the banking and financial services businesses, made the operations of the company difficult to understand for the average investor. Low liquidity, which was assumed to be a benefit for GPS, proved to be an unanticipated risk. Camellia's US position ceased trading in 2015, forcing a liquidation at a 20% loss and painstaking price tracking process for the GPS portfolio managers.

GPS purchased shares in **Biomarin (BMRN)** in May 2014. Biomarin is a pharmaceutical company with a substantial portfolio of approved drugs and a robust pipeline. Approved products include VIMIZIM, Aldurazyme, and Naglazyme, all of which treat different types of mucopolysaccharidoses, which are metabolic disorders. The company also has Kuvan for PKU and Firdapse for LEMS. In addition to the approved products, phase III candidates include PEG PAL for PKU and BMN 673 for BRCA mutation induced breast cancer. The company has other drugs currently in phase II. Additionally, several more drugs are in phase I or phase II.

GPS bought Biomarin because we felt that the diversification of the company was undervalued and its high R&D expense was misunderstood. The stock appreciated by 55% between inception and the end of 2014, and was sold in February 2015.

CHIMERIX, INC.

Chimerix (CMRX) is a biotech company focused on developing CMX001 for CMV prevention in various transplant settings using lipid tail technology to make small molecule drugs more potent and safe. The original thesis was that the company is an undervalued CMX001 market opportunity with compelling phase II clinical data and a strong management team with a history of building successful companies.

We closed our position in CMRX in May 2015 upon hitting our price target. Since May 2015 the stock has fallen over 90% due to unexpected negative results from drug testing for brincidofovir. This served as a potent reminder of the importance of monitoring our legacy holdings.

TRONOX

Tronox (TROX) is the largest vertically integrated producer of titanium ore and titanium dioxide. It is one of the major providers of titanium oxide, used in paints and as feedstock, and also produces zircon for ceramic products. The original thesis revolved around the sustainable free cash flows this vertically integrated business provided and the mischaracterization of fair value because of TiO_2 “destocking”. Paint suppliers had built up large reserves of TiO_2, which they slowly consumed. At the end of this destocking period, they would be forced to purchase TiO_2 from suppliers such as Tronox. This would increase the selling price and sales volume, increasing profitability for Tronox. However, the initial assumptions of our thesis proved difficult validate, for example we projected a major growth in Chinese production in TiO_2. We have exited our position in Tronox in May 2015.

NovaCopper (NCQ) is a base metals exploration company focused on exploring and developing the Ambler mining district in northwest Alaska. We entered into a long position in May 2013, purchasing 3,791 shares at $1.78/share. The confirmation of resource wealth during exploration drilling in the Ambler district, the granting of mining permits and consent of local native tribes, as well as preliminary economic assessments for an open pit in the Arctic region all indicated positive signs for the company's production stage. However, major risks included missing infrastructure: NovaCopper requires a 200 mile road to be built by the state of Alaska. Due to these fundamental problems and severe weakness in the commodities market last year, NCQ was sold in early 2015, and proceeded to decline significantly after the sale. Note: NovaCopper's corporate name has changed to Trilogy Metals.

For more information, please contact:

Global Platinum Securities

info@gps100.com

www.gps100.com