

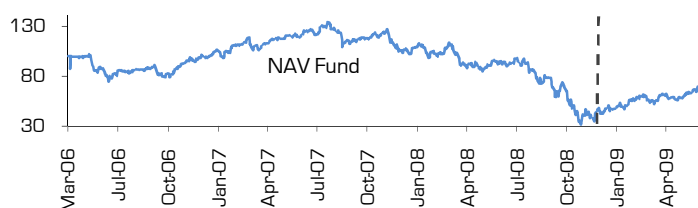
## Precious Capital Global Mining & Metals Fund

The Precious Capital Global Mining & Metals Fund is a Swiss securities fund, investing globally in mining companies. The fund is focusing on gold mining companies with diversified operations. As the investments are mainly held in foreign currencies the fund may hedge foreign currency risk. The fund abstains from the publication of the performance of a benchmark. *The fund is managed by a new management team since December 2008 including some of the co-founders.*

### Review and commentary

After a very strong May, gold mining stocks have entered into a phase of consolidation in June. Consequently, the fund was down by -8.7 % in June [XAU Index in CHF: -11.7%] resulting in a year-to-date performance of +28.25% [XAU Index: +13.98%]. The performance of the first half year illustrates that the new investment strategy which was defined after the restructuring of the fund in December 2008 has so far worked out well. Our focus remains on undervalued tier II and tier III gold producers with attractive production growth prospects. Our latest investment in June was made in a Canadian low-cost gold producer with a targeted annual production in excess of 200,000 ounces of Gold trading at a price/cash flow ratio of 3. Generally, equities and commodities had a tremendous cyclical boom since March and therefore the temporary weakness in gold is not surprising. In the midst of the current post bubble contraction, the last bubble that is yet to burst is the bail out bubble. In this regard it is absurd to believe that central planners who caused the current economic recession and depression, respectively, by continued interventionist policies and negative interest rates can ever end this crisis without allowing the market to clear out the past excesses and misdirected allocation of capital. Whatever the outcome of all this monetary and political action will be, whether a deflationary implosion or severe inflation, the fundamentals for gold and gold mining stocks are very favourable under both scenarios.

### Performance since inception



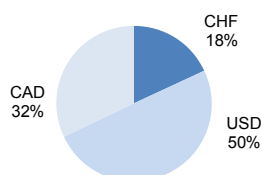
Price per unit as of 30 June, 2009 (CHF):	65.18
Performance June 2009:	-8.70%
Performance year to date June 2009:	28.25%
Annualized volatility:	54.47%
Degree of investment:	73.31%
Number of positions (equities):	25

### Top 10 Positions

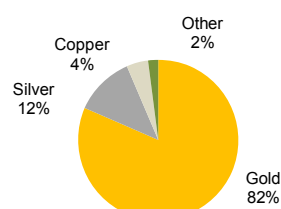
Royal Gold	5.53%
Timmins Gold	5.46%
Goldcorp	5.44%
Kinross Gold	5.25%
Silver Wheaton	4.97%
Yamana Gold	4.26%
Randgold Resources	3.48%
AngloGold Ashanti	3.09%
Freeport McMoran	3.02%
ATW Gold	2.77%
<b>Total Top 10 positions</b>	<b>43.27%</b>

### Investment Allocation

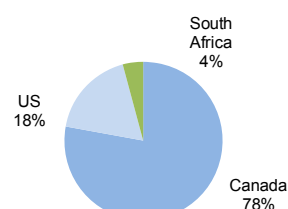
Currency breakdown  
(incl. cash positions)



Commodity breakdown



Geographic breakdown



**Track Record (figures in CHF)**

							<b>Performance 2009:</b>	<b>28.23%</b>
<b>2009</b>	<b>Jan 09</b>	<b>Feb 09</b>	<b>Mrz 09</b>	<b>Apr 09</b>	<b>Mai 09</b>	<b>Jun 09</b>		
NAV	59.20	57.60	62.44	58.87	71.38	65.18		
Performance	16.50%	-2.70%	8.40%	-5.72%	21.25%	-8.69%		
							<b>Performance 2008:</b>	<b>-54.30%</b>
<b>2008</b>	<b>Jan 08</b>	<b>Feb 08</b>	<b>Mar 08</b>	<b>Apr 08</b>	<b>May 08</b>	<b>June 08</b>		
NAV	104.49	112.64	90.47	88.07	96.06	99.10		
Performance	-6.10%	7.80%	-19.70%	-2.65%	9.07%	3.20%		
							<b>Performance 2007:</b>	<b>2.53%</b>
<b>2007</b>	<b>Jan 07</b>	<b>Feb 07</b>	<b>Mar 07</b>	<b>Apr 07</b>	<b>May 07</b>	<b>June 07</b>		
NAV	113.63	114.27	115.16	119.29	121.40	124.29		
Performance	4.70%	0.60%	0.80%	3.60%	1.80%	2.40%		
							<b>Performance 2006:</b>	<b>8.48%</b>
<b>2006</b>	<b>Feb 10</b>	<b>Feb 07</b>	<b>Mar 07</b>	<b>Apr 07</b>	<b>May 07</b>	<b>June 07</b>		
NAV	100.00	99.42	101.72	101.43	89.15	86.69		
Performance		-0.58%	2.31%	-0.29%	-12.11%	-2.76%		
							<b>Performance 2005:</b>	<b>10.12%</b>
<b>2005</b>	<b>Jul 05</b>	<b>Aug 05</b>	<b>Sep 05</b>	<b>Okt 05</b>	<b>Nov 05</b>	<b>Dez 05</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 2004:</b>	<b>10.12%</b>
<b>2004</b>	<b>Jul 04</b>	<b>Aug 04</b>	<b>Sep 04</b>	<b>Okt 04</b>	<b>Nov 04</b>	<b>Dez 04</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 2003:</b>	<b>10.12%</b>
<b>2003</b>	<b>Jul 03</b>	<b>Aug 03</b>	<b>Sep 03</b>	<b>Okt 03</b>	<b>Nov 03</b>	<b>Dez 03</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 2002:</b>	<b>10.12%</b>
<b>2002</b>	<b>Jul 02</b>	<b>Aug 02</b>	<b>Sep 02</b>	<b>Okt 02</b>	<b>Nov 02</b>	<b>Dez 02</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 2001:</b>	<b>10.12%</b>
<b>2001</b>	<b>Jul 01</b>	<b>Aug 01</b>	<b>Sep 01</b>	<b>Okt 01</b>	<b>Nov 01</b>	<b>Dez 01</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 2000:</b>	<b>10.12%</b>
<b>2000</b>	<b>Jul 00</b>	<b>Aug 00</b>	<b>Sep 00</b>	<b>Okt 00</b>	<b>Nov 00</b>	<b>Dez 00</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1999:</b>	<b>10.12%</b>
<b>1999</b>	<b>Jul 99</b>	<b>Aug 99</b>	<b>Sep 99</b>	<b>Okt 99</b>	<b>Nov 99</b>	<b>Dez 99</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1998:</b>	<b>10.12%</b>
<b>1998</b>	<b>Jul 98</b>	<b>Aug 98</b>	<b>Sep 98</b>	<b>Okt 98</b>	<b>Nov 98</b>	<b>Dez 98</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1997:</b>	<b>10.12%</b>
<b>1997</b>	<b>Jul 97</b>	<b>Aug 97</b>	<b>Sep 97</b>	<b>Okt 97</b>	<b>Nov 97</b>	<b>Dez 97</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1996:</b>	<b>10.12%</b>
<b>1996</b>	<b>Jul 96</b>	<b>Aug 96</b>	<b>Sep 96</b>	<b>Okt 96</b>	<b>Nov 96</b>	<b>Dez 96</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1995:</b>	<b>10.12%</b>
<b>1995</b>	<b>Jul 95</b>	<b>Aug 95</b>	<b>Sep 95</b>	<b>Okt 95</b>	<b>Nov 95</b>	<b>Dez 95</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1994:</b>	<b>10.12%</b>
<b>1994</b>	<b>Jul 94</b>	<b>Aug 94</b>	<b>Sep 94</b>	<b>Okt 94</b>	<b>Nov 94</b>	<b>Dez 94</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1993:</b>	<b>10.12%</b>
<b>1993</b>	<b>Jul 93</b>	<b>Aug 93</b>	<b>Sep 93</b>	<b>Okt 93</b>	<b>Nov 93</b>	<b>Dez 93</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1992:</b>	<b>10.12%</b>
<b>1992</b>	<b>Jul 92</b>	<b>Aug 92</b>	<b>Sep 92</b>	<b>Okt 92</b>	<b>Nov 92</b>	<b>Dez 92</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1991:</b>	<b>10.12%</b>
<b>1991</b>	<b>Jul 91</b>	<b>Aug 91</b>	<b>Sep 91</b>	<b>Okt 91</b>	<b>Nov 91</b>	<b>Dez 91</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1990:</b>	<b>10.12%</b>
<b>1990</b>	<b>Jul 90</b>	<b>Aug 90</b>	<b>Sep 90</b>	<b>Okt 90</b>	<b>Nov 90</b>	<b>Dez 90</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1989:</b>	<b>10.12%</b>
<b>1989</b>	<b>Jul 89</b>	<b>Aug 89</b>	<b>Sep 89</b>	<b>Okt 89</b>	<b>Nov 89</b>	<b>Dez 89</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1988:</b>	<b>10.12%</b>
<b>1988</b>	<b>Jul 88</b>	<b>Aug 88</b>	<b>Sep 88</b>	<b>Okt 88</b>	<b>Nov 88</b>	<b>Dez 88</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1987:</b>	<b>10.12%</b>
<b>1987</b>	<b>Jul 87</b>	<b>Aug 87</b>	<b>Sep 87</b>	<b>Okt 87</b>	<b>Nov 87</b>	<b>Dez 87</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1986:</b>	<b>10.12%</b>
<b>1986</b>	<b>Jul 86</b>	<b>Aug 86</b>	<b>Sep 86</b>	<b>Okt 86</b>	<b>Nov 86</b>	<b>Dez 86</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1985:</b>	<b>10.12%</b>
<b>1985</b>	<b>Jul 85</b>	<b>Aug 85</b>	<b>Sep 85</b>	<b>Okt 85</b>	<b>Nov 85</b>	<b>Dez 85</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1984:</b>	<b>10.12%</b>
<b>1984</b>	<b>Jul 84</b>	<b>Aug 84</b>	<b>Sep 84</b>	<b>Okt 84</b>	<b>Nov 84</b>	<b>Dez 84</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1983:</b>	<b>10.12%</b>
<b>1983</b>	<b>Jul 83</b>	<b>Aug 83</b>	<b>Sep 83</b>	<b>Okt 83</b>	<b>Nov 83</b>	<b>Dez 83</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1982:</b>	<b>10.12%</b>
<b>1982</b>	<b>Jul 82</b>	<b>Aug 82</b>	<b>Sep 82</b>	<b>Okt 82</b>	<b>Nov 82</b>	<b>Dez 82</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1981:</b>	<b>10.12%</b>
<b>1981</b>	<b>Jul 81</b>	<b>Aug 81</b>	<b>Sep 81</b>	<b>Okt 81</b>	<b>Nov 81</b>	<b>Dez 81</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								
							<b>Performance 1980:</b>	<b>10.12%</b>
<b>1980</b>	<b>Jul 80</b>	<b>Aug 80</b>	<b>Sep 80</b>	<b>Okt 80</b>	<b>Nov 80</b>	<b>Dez 80</b>		
NAV	100.00	100.00	100.00	100.00	100.00	100.00		
Performance								

**Fund Details and Investment Terms**

Fund currency:	CHF	Issue fee (up to 3%):	1%
Fund size (CHF million):	9.00	Performance fee:	20% over 5%
Type of fund:	Equity Fund (open-ended)	Management fee:	1.50%
Fund domicile:	Switzerland	Redemption fee:	none
Trading:	Daily (until 12pm)	Asset manager:	Precious Capital AG, Zurich
Date of inception:	Feb. 10th, 2006	Fund manager:	LB(Swiss) Investment AG, Zurich
Valoren number:	2333575	Custodian:	LLB (Schweiz) AG, Zurich
ISIN number:	CH0023335752	Auditor:	PriceWaterhouseCoopers, Zurich
Bloomberg ticker:	LBSPRCS SW	Website:	www.preciouscap.com
Minimum investment:	1 unit	Information:	info@preciouscap.com

\* The fund management changed in September 2007. In December 2008 the fund management has been delegated to a new team including some of the co-founders.

**Disclaimer:** Units of this mutual fund may not be offered, sold or delivered in the United States or to US persons outside the United States. This summary is for information purposes only and does not constitute a recommendation to buy. All information is taken from carefully chosen and reliable sources. However, the authors and the involved parties do not guarantee its correctness or completeness. Past performance is no indication of current or future performance. These performance data do not take account of commissions and costs incurred on the issue and redemption of units. Detailed information on this fund can be found in the fund prospectus in the integrated fund regulations.