

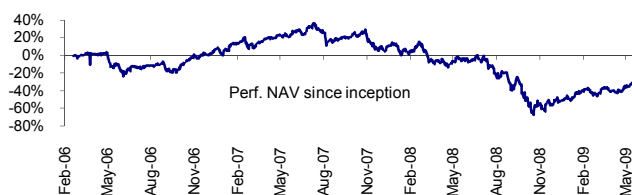
Precious Capital Global Mining & Metals Fund

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 co-founders.*

Asset Manager Commentary

The fund gained 21.25% in May resulting in a year-to-date performance of 40.43% which compares favourably to the XAU Gold and Silver Index which increased by 29.29% (in CHF) over the last five months. Driven by the strong gold and silver price and further production cost reductions, the profitability of gold and silver mining companies continued to strengthen. As an example, Q1 earnings per share of Yamana Gold increased by 30% and Q1 earnings of Goldcorp increased by 27% compared to Q1 2008. We selectively added some smaller low cost gold producing companies with mining operations in Mexico and Australia with attractive production growth profiles. From a macro economic perspective, increasing concerns by Chinese policymakers in regard to the devastating monetary policies by the FED and US Treasury moved the gold price near the USD 1000 mark by the end of the month. As long as policymakers around the world continue to throw good money after bad and aggressively intervene in the free market economy in an attempt to keep asset prices and interest rates at artificial levels, gold and silver should increase in the long term against the debased national paper currencies. The current policies in our opinion create a solid fundament for a further real increase in the gold price and therefore future profitability growth in the gold and also silver stock sector. Our focus remains with mid-tier and selectively smaller producing companies to leverage on this anticipated development.

Performance



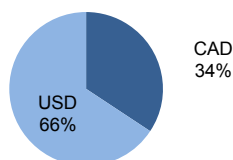
Price per unit as of 31 May, 2009 (CHF)	71.38
Monthly performance May 2009	21.25%
Performance year-to-date 2009	40.43%
Annualized volatility	54.47%
Degree of investment	75.50%
Number of positions (equities)	24

Top 10 positions

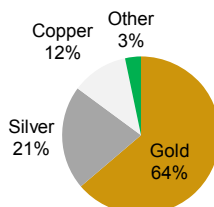
Silver Wheaton	5.93%
Goldcorp	5.83%
Royal Gold	5.78%
Kinross Gold	5.47%
Timmins Gold	4.48%
Yamana Gold	3.98%
Randgold Resources	3.94%
AngloGold Ashanti	3.34%
Freeport McMoran	3.07%
ATW Gold	3.06%
Total Top 10 positions	44.88%

Investment allocation

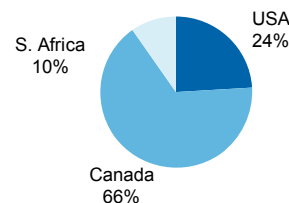
Currency breakdown
(investments)



Breakdown by metal



Geographic breakdown
(by listings)



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 mutual fund can be found in the Fund Prospectus with integrated Fund Regulations.

Track-Record

2009						YTD	40.43%
	Jan 09	Feb 09	Mrz 09	Apr 09	Mai 09	Jun 09	
NAV	59.20	57.60	62.44	58.87	71.38		
Return	16.50%	-2.70%	8.40%	-5.72%	21.25%		
	Jul 09	Aug 09	Sep 09	Okt 09	Nov 09	Dez 09	
NAV							
Return							
2008						Full year:	-54.30%
	Jan 08	Feb 08	Mar 08	Apr 08	May 08	June 08	
NAV	104.49	112.64	90.47	88.07	96.06	99.10	
Return	-6.10%	7.80%	-19.70%	-2.65%	9.07%	3.20%	
	Jul 08	Aug 08	Sep 08	Okt 08	Nov 08	Dez 08	
NAV	88.15	80.06	66.04	41.83	49.35	50.83	
Return	-11.05%	-9.20%	-17.50%	-36.40%	17.98%	3.00%	
2007						Full year:	2.53%
	Jan 07	Feb 07	Mar 07	Apr 07	May 07	June 07	
NAV	113.63	114.27	115.16	119.29	121.40	124.29	
Return	4.70%	0.60%	0.80%	3.60%	1.80%	2.40%	
	Jul 07	Aug 07	Sep 07	Okt 07	Nov 07	Dez 07	
NAV	130.18	116.29	120.20	126.84	107.06	111.23	
Return	4.70%	-10.70%	3.40%	5.50%	-15.59%	3.90%	
NAV as per 31 Dec. 2006			CHF 108.48	2006:		8.48%	

Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size (CHF million)	9.5	Performance fee	20% over 5%
Type of fund	open end	Administration fee	1.50%
Domicile of fund	Switzerland	Redemption fee	none
Trading	Daily (until 12pm)	Asset Manager	Precious Capital AG, Zrh
Date of inception	Feb. 10th, 2006	Fund Manager	LB(Swiss) Investment AG, Zrh
Security Number	2 333 575	Custodian	LLB (Schweiz) AG, Zrh
ISIN number	2 333 575 2	Auditor	PriceWaterhouseCoopers, Zrh
Bloomberg ticker	LBSPRCS SW	Web:	www.preciouscap.com
Min. investment	1 unit	Information:	info@preciouscap.com