

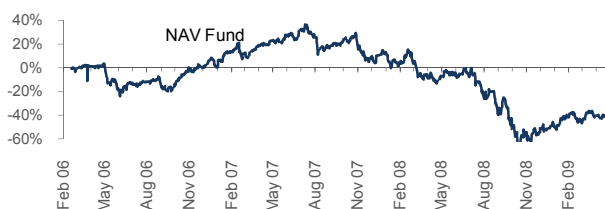
Precious Capital Global Mining & Metals Fund

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.

Asset Manager Commentary

As we expected in our March report the gold price has corrected somewhat in April as equity markets continued to recover from their March lows. In parallel to lower precious metal prices, gold and silver stocks also lost some territory while base metals stocks have moved to higher levels parallel to stronger metal prices. The current equity market rally is however in sharp contrast to the overall development of the (western) economies which are contracting in an unprecedented manner. US GDP contracted in Q1 2009 by 6%, Spain's unemployment rate climbed to 18% and Japanese exports fell from a cliff by 50%. Facing such economic realities in the absence of a real economic catalyst, we regard the current rebound rather as a classical bear market rally in a long-term post-bubble contraction. It is highly uncertain if the fiscal stimulus packages coupled with zero interest rate policies can eventually re-activate the economy and support asset prices as traditionally such measures have during past crises chiefly added more mal investments and led to more national debt which postponed an economic recovery. Consequently, we maintain focused on gold stocks. During the weakening April market we have increased our exposure to smaller, near-term gold producers and gold producing companies with low cost operations and good production growth prospects.

Performance



Price per unit as of 30 April, 2009 (CHF)	58.87
Performance YTD April 2009	15.8%
Annualized volatility	54.7%
Degree of investment	75.0%
Number of positions	23

Top 10 positions

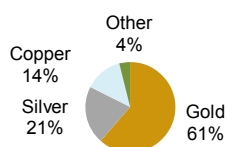
Freeport McMoran	6.44%
Silver Wheaton	6.05%
Kinross Gold	5.89%
Goldcorp	5.68%
Royal Gold	5.17%
Randgold Resources	3.85%
Yamana Gold	3.77%
Newmont Mining	3.52%
MAG Silver	3.47%
AngloGold Ashanti	3.43%
Total Top 10 positions	47.27%

Investment allocation

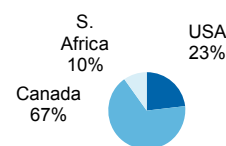
Currency breakdown



Geological breakdown



Geographic breakdown



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Track-Record NAV Fund

		2009				YTD	15.82%
		Jan 09	Feb 09	Mrz 09	Apr 09	Mai 09	Jun 09
NAV		59.20	57.60	62.44	58.87		
Return		16.50%	-2.70%	8.40%	-5.72%		
		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 Dec. 2006 CHF 108.48				YTD 2006: 8.48%	

Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size	7.1 mio. CHF	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