

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

In February the NAV of the Fund was slightly down by 2.7%. After bottoming out in November of last year precious metals companies gained further territory by mid of February. With a weaker gold price in the second half of the month and solid 2008 results released by the major gold producers investors took some profits and consequently the sector consolidated while the overall stock market has corrected back to the levels of last November. Nevertheless, precious metals and mining stocks remained volatile. The reported results of the major gold producers have been broadly in line with the market's expectations. Based on the latest production guidance for 2009, the ongoing strength and the fundamental factors which support the gold and silver price as well as lower energy costs, precious metals companies remain attractive for long-term oriented investors.

Performance



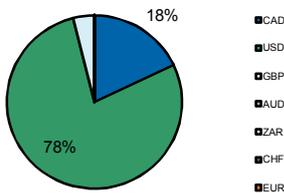
Price per unit as of February 28, 2009 (CHF)	57.60
Performance YTD February 2009	13.32%
Annualized volatility	55.30%
Degree of investment	71.32%
Number of positions	21

10 Top positions

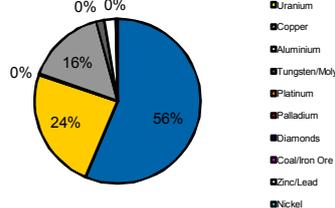
Goldcorp	7.16%
Royal Gold	6.93%
Silver Wheaton	6.36%
Freeport MacMoRan	5.48%
Kinross Gold	5.41%
Yamana Gold	4.94%
Newmont Mining	4.36%
Randgold	4.33%
AngloGold Ashanti	3.97%
MAG Silver	3.89%
Total Top 10 positions	52.83%

Allocation

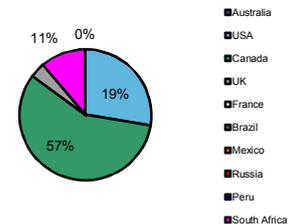
Currency breakdown



Commodity breakdown



Geographical breakdown



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Track-Record NAV Fund

		2009				Full year:	13.32%
		Jan 09	Feb 09	Mrz 09	Apr 09	Mai 09	Jun 09
NAV		59.20	57.60				
Return		16.50%	-2.70%				
		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%

Previous Years: 2006 NAV Fund: CHF 108.48 Yield full year: 8.48%

Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size	6'174'016	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