

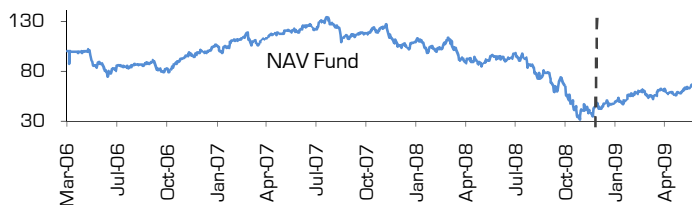
Precious Capital Global Mining & Metals Fund

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

The fund gained +5.48% in July (XAU Index in CHF +6.66%) resulting in a year-to date performance of +35.27% (XAU Index in CHF +21.57%). We reduced our exposure to the tier-1 gold producers while the positions in the emerging gold producers were moderately increased. This allocation reflects our expectation of a more volatile stock market in the fall whereas traditionally the senior gold stocks tend temporarily to go up and down with the overall market and only respond in a second phase to an increase in the real price of gold, which we anticipate. Concerning base metals, we have our reservations and any disappointments from the "inflation camp" could send prices lower should the market be surprised by a new wave of severe credit contraction which could prevent inflation to emerge from the current liquidity overhang. Coming out of the classic fall crash of last year, stocks, commodities and bonds continued to recover while credit spread tightened. The narrowing spreads are the result of aggressive central bank interventionist policies but eventually only market forces will rule the spreads, which has yet to happen. From a historical perspective it is interesting to note that all six past depressions in the U.S. have started with soaring prices for tangible and financial assets that, typically, run against an inverted yield curve for about 12 to 16 months. When the curve reverses and steepens, it is the most critical indicator that the credit contraction is starting. This time, the sixteen-month count goes back to June 2007 and the curve reversed by the end of May. Today, with long-term rates going up and the curve steepening again, we remain cautious for the short term.

Performance since inception



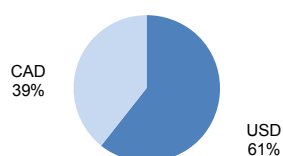
Price per unit as of 31 July, 2009 (CHF):	68.75
Performance July 2009:	5.48%
Performance year to date July 2009:	35.27%
Annualized volatility:	53.61%
Degree of investment:	62.24%
Number of positions (equities):	24

Top 10 Positions

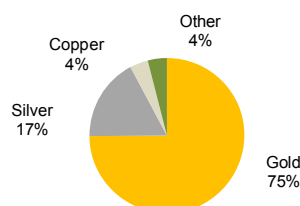
Timmins Gold	5.49%
Goldcorp	5.11%
Kinross Gold	4.92%
Silver Wheaton	4.79%
Royal Gold	4.72%
Yamana Gold	3.96%
Romarco Minerals	2.87%
AngloGold Ashanti	2.86%
Aura Minerals	2.74%
Agnico Eagle Mines	2.44%
Total Top 10 positions	39.90%

Investment Allocation

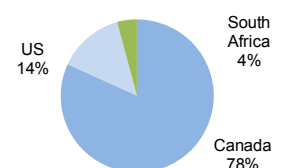
Currency breakdown
(excl. cash positions)



Commodity breakdown



Geographic breakdown
(by listing)



Track Record (figures in CHF)

							Performance 2009:	35.25%
2009	Jan 09	Feb 09	Mrz 09	Apr 09	Mai 09	Jun 09		
NAV	59.20	57.60	62.44	58.87	71.38	65.18		
%	16.50%	-2.70%	8.40%	-5.72%	21.25%	-8.69%		
	Jul 09	Aug 09	Sep 09	Okt 09	Nov 09	Dez 09		
NAV	68.75							
%	5.48%							
							Performance 2008:	-54.30%
2008	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		
%	-6.10%	7.80%	-19.70%	-2.65%	9.07%	3.20%		
	Jul 08	Aug 08	Sep 08	Okt 08	Nov 08*	Dec 08		
NAV	88.15	80.06	66.04	41.83	49.35	50.83		
%	-11.05%	-9.20%	-17.50%	-36.40%	17.98%	3.00%		
							Performance 2007:	2.53%
2007	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		
%	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		
%	4.70%	-10.70%	3.40%	5.50%	-15.59%	3.90%		
							Performance 2006:	8.48%
2006	Feb 10	Feb 07	Mar 07	Apr 07	May 07	June 07		
NAV	100.00	99.42	101.72	101.43	89.15	86.69		
%		-0.58%	2.31%	-0.29%	-12.11%	-2.76%		
	Jul 07	Aug 07	Sep 07	Okt 07	Nov 07	Dez 07		
NAV	87.54	89.68	84.21	95.50	102.91	108.48		
Performance	0.98%	2.44%	-6.10%	13.41%	7.76%	5.41%		

Fund Details and Investment Terms

Fund currency:	CHF	Issue fee (up to 3%):	1%
Fund size (CHF million):	10.4	Performance fee:	20% over 5%
Type of fund:	Equity Fund (open-ended)	Management fee:	1.5%
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.