

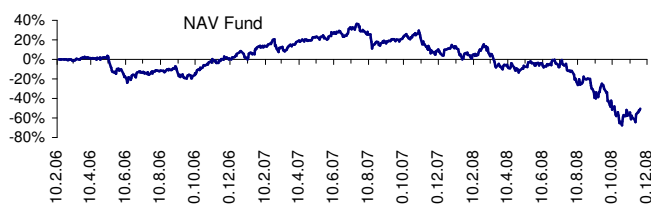
## Precious Capital Global Mining & Metals Fund

The Precious Capital Global Mining & Metals Fund is a Swiss based securities fund, investing globally in mining companies. The objective is to provide investors an absolute return in CHF with a lower volatility than the sector. The fund is long only, actively managed on the big cap positions and has the possibility to hedge currency risk.

### Monthly review - November 2008

Markets usually turn around after panic selling accompanied by peak volatility and a sharp rebound afterwards. This has happened in November as the AMEX Goldminers Index reached bottom at 485 and closed at 733. The trading range was a variable 43%. Commodity related equities are still caught in pronounced de-leveraging and selling by mainly hedge funds raising cash. The sell off in commodities has been so aggressive that some mining companies have started to unwind operations. This of course will have major implications once demand picks up again. Re-starting a mine needs time and we expect that the future supply deficit will have a dramatical effect (on the upside) on commodity prices. Gold is already showing strength and has recaptured the \$ 800 level. We expect that mining equities will recover along with the overall equity markets and are particularly optimistic for the year 2009. Mining shares are now trading at levels last seen in 2003 but most commodity prices are still higher or in other words; mining equities are far too cheap relative to metal prices. The fund's performance in November was +18%.

#### Performance



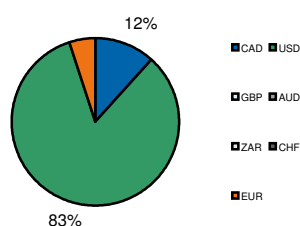
Price of unit	28-Nov-2008	CHF 49.35
Performance of unit since inception		-50.7%
Volatility p.a.		63.4%
Liquidity/Cash		CHF 246'596
Number of Holdings		27

#### 10 Top positions

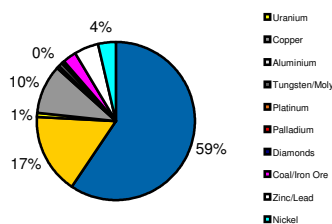
Barrick Gold	7.1%
Newmont Mining	6.7%
Goldcorp	6.5%
Royal Gold	6.4%
Agnico-Eagle Mines	6.0%
IAMGold	5.2%
AngloGold Ashanti	5.1%
Euro Ressources	5.0%
Harmony Gold	4.9%
Kinross Gold	4.7%

#### Allocation

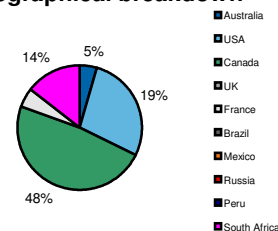
##### Currency breakdown



##### Commodity breakdown



##### Geographical breakdown



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 NAV Fund

		<b>2006</b>				<b>Full year:</b>	<b>8.48%</b>
	<b>Feb 10, 06</b>	<b>Feb 06</b>	<b>Mar 06</b>	<b>Apr 06</b>	<b>May 06</b>	<b>June 06</b>	
NAV Fund	100.00	99.42	101.72	101.43	89.15	89.69	
		-0.60%	2.30%	-0.30%	-12.10%	-2.80%	
		<b>July 06</b>	<b>Aug 06</b>	<b>Sep 06</b>	<b>Oct 06</b>	<b>Nov 06</b>	<b>Dec 06</b>
NAV Fund	87.54	89.68	84.21	95.50	102.91	108.48	
	1.00%	2.40%	-6.10%	13.40%	7.80%	5.40%	
		<b>2007</b>				<b>Full year:</b>	<b>2.53%</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 Fund	113.63	114.27	115.16	119.29	121.40	124.29	
	4.70%	0.60%	0.80%	3.60%	1.80%	2.40%	
		<b>Jul 07</b>	<b>Aug 07</b>	<b>Sep 07</b>	<b>Okt 07</b>	<b>Nov 07</b>	<b>Dez 07</b>
NAV Fund	130.18	116.29	120.20	126.84	107.06	111.23	
	4.70%	-10.70%	3.40%	5.50%	-15.59%	3.90%	
		<b>2008</b>				<b>Full year:</b>	<b>-55.63%</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 Fund	104.49	112.64	90.47	88.07	96.06	99.10	
	-6.10%	7.80%	-19.70%	-2.65%	9.07%	3.20%	
		<b>Jul 08</b>	<b>Aug 08</b>	<b>Sep 08</b>	<b>Okt 08</b>	<b>Nov 08</b>	<b>Dez 08</b>
NAV Fund	88.15	80.06	66.04	41.83	49.35		
	-11.05%	-9.20%	-17.50%	-36.40%	17.98%		

## Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size	7'566'453	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