

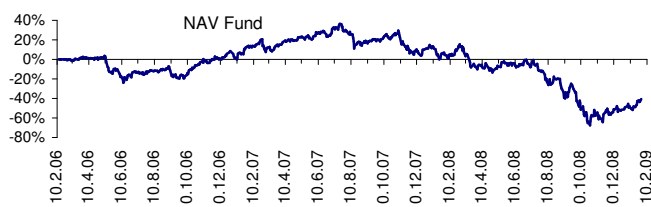
# Precious Capital Global Mining & Metals Fund

The Precious Capital Global Mining & Metals Fund is a Swiss based securities fund, investing globally in mining companies. The objective is to generate long term capital appreciation within a favorable risk return profile. The fund is long only, actively managed on the big cap positions and has the possibility to hedge currency risk. The Fund abstain from the publication of the performance of a benchmark.

## Monthly review - Januar 2009

The NAV of the fund was up by 16.5% in January. The fund was primarily benefiting from its positions in producing gold and silver mining companies which continued to perform robustly while base metal companies stayed on depressed levels in the light of the continued economic slump and overcapacities which will lead to major mining project shut-downs. The magnitude of huge treasury financings in the US and quantitative easing by the Federal Reserve has led to speculation that these measures will lead to higher inflation. As a result, the fundamentals for gold have further improved and the gold as well as the silver price rose while the Treasury bond market has corrected sharply. The recent major activity like the Newmont-Anglo Gold transaction or the financing by Kinross Gold demonstrate increasing attractiveness of the sector which is further supported by generally lower anticipated production costs for the industry caused by the current deflationary tendencies.

### Performance



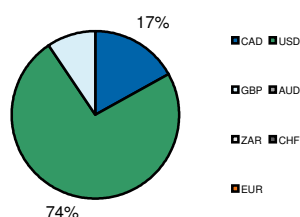
Price of unit	31-Jan-2009	CHF 59.20
Performance of unit since inception		-40.8%
Volatility p.a.		67.2%
Liquidity/Cash		CHF 1'283'639
Number of Holdings		21

### 10 Top positions

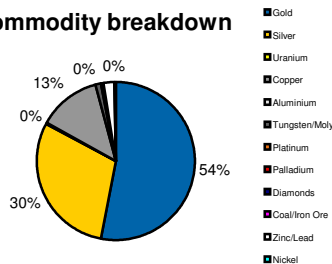
Fresnillo	8.3%
Silver Wheaton	6.1%
Kinross Gold	5.9%
Goldcorp	5.5%
Royal Gold	5.4%
MAG Silver	5.0%
Yamana Gold	4.5%
IAM Gold	4.5%
Freeport MacMoRan	4.5%
Barrick Gold	4.2%

### Allocation

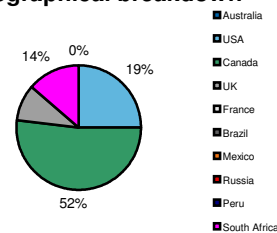
#### Currency breakdown



#### 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>2009</b>				<b>Full year:</b>	<b>16.47%</b>
		<b>Jan 09</b>	<b>Feb 09</b>	<b>Mrz 09</b>	<b>Apr 09</b>	<b>Mai 09</b>	<b>Jun 09</b>
NAV Fund		59.20					
		16.50%					
		<b>Jul 09</b>	<b>Aug 09</b>	<b>Sep 09</b>	<b>Okt 09</b>	<b>Nov 09</b>	<b>Dez 09</b>
NAV Fund							
		<b>2008</b>				<b>Full year:</b>	<b>-54.30%</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	50.83
		-11.05%	-9.20%	-17.50%	-36.40%	17.98%	3.00%
		<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>Previous Years:</b>	<b>2006</b>	<b>NAV Fund: CHF 108.48</b>				<b>Yield full year:</b>	<b>8.48%</b>

## Fund details

Base currency	CHF	Issue fee (up to 3%)	1%
Fund size	6'243'339	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