

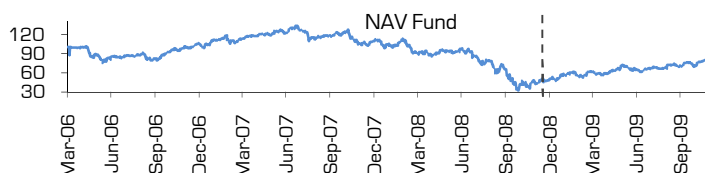
## Precious Capital Global Mining & Metals Fund

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 13.2% in November in line with the XAU Index resulting in a year-to-date performance of +58.6% (XAU Index in CHF: +39.2%). Following the announcement of the IMF to sell 200 metric tonnes of gold to the Reserve Bank of India, gold approached the USD 1200 mark. We have reduced our exposure to silver equities earlier in the month due to our more cautious view on the silver price. In our opinion, the decline of short dated rates such as treasury bills indicates a next phase of cooling credit markets. The de facto bankruptcy of the Federal Deposit Insurance Corporation (FDIC), the Dubai credit debacle as well as the additional 4 billion Euro bail out injection by the German government for West LB demonstrate again that the concept of throwing credit at a credit contraction and hoping it will go away belongs to the Keynesian land of theory. As a new liquidity drain seems inevitable, we expect some short term weakness also in the senior gold stocks which we would however take as an opportunity to build up new positions. As the natural market forces continue to clear the credit excess of the last decades regardless of all the interventionist action, the real price of gold continues to move on its way up, which will enhance the long term profitability of the gold mining sector. Consequently, we anticipate a robust market for gold mining equities in 2010 and expect that the sector will continue to outperform the broad stock market.

### Performance since inception



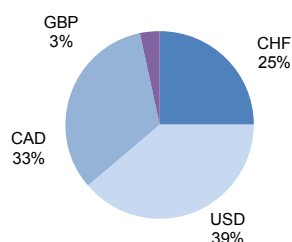
Price per unit per 30 November, 2009 (CHF):	80.61
Performance November 2009:	13.2%
Performance YTD November 2009:	58.6%
Annualized volatility:	53.0%
Number of positions (equities):	24
FX hedging: short CAD/CHF:	CAD 3m

### Top 10 Positions

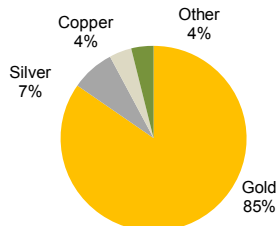
Timmins Gold	5.79%
Royal Gold	4.05%
Goldcorp	3.74%
Yamana Gold	3.65%
Romarco Minerals	3.63%
Kinross Gold	3.29%
CGA Mining	2.65%
IAM Gold	2.60%
Anatolia Minerals Dvl.	2.34%
Midlands Minerals	2.28%

### Investment Allocation

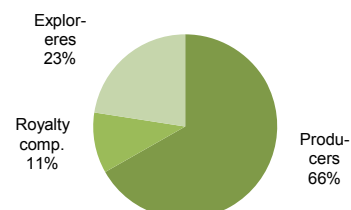
Currency breakdown



Commodity breakdown



Company breakdown



**Track Record (figures in CHF)**

							<b>Performance 2009:</b>	<b>58.59%</b>
<b>2009</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	59.20	57.60	62.44	58.87	71.38	65.18		
%	16.50%	-2.70%	8.40%	-5.72%	21.25%	-8.69%		
	<b>Jul 09</b>	<b>Aug 09</b>	<b>Sep 09</b>	<b>Oct 09</b>	<b>Nov 09</b>	<b>Dez 09</b>		
NAV	68.75	68.61	72.64	71.20	80.61			
%	5.48%	-0.20%	5.88%	-1.98%	13.22%			
							<b>Performance 2008:</b>	<b>-54.30%</b>
<b>2008</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	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>Oct 08</b>	<b>Nov 08</b>	<b>Dec 08 *</b>		
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%		
							<b>Performance 2007:</b>	<b>2.53%</b>
<b>2007</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	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>Oct 07</b>	<b>Nov 07</b>	<b>Dez 07</b>		
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%		
							<b>Performance 2006:</b>	<b>8.48%</b>
<b>2006</b>	<b>Feb 10</b>	<b>Feb 06</b>	<b>Mar 07</b>	<b>Apr 06</b>	<b>May 07</b>	<b>June 07</b>		
NAV	100.00	99.42	101.72	101.43	89.15	86.69		
%		-0.58%	2.31%	-0.29%	-12.11%	-2.76%		
	<b>Jul 06</b>	<b>Aug 06</b>	<b>Sep 06</b>	<b>Oct 06</b>	<b>Nov 06</b>	<b>Dez 06</b>		
NAV	87.54	89.68	84.21	95.50	102.91	108.48		
%	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%
Fund size (CHF million):	14.6	Performance fee:	15% over 5% (High Watermark)
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.