

## Investment objective/strategy

To achieve superior returns through active stock-picking and market selection capitalising on gains in silver and white metal stocks. Maximisation of returns and hedging strategies are employed to reduce risk versus the Amex Gold Bugs HUI-Index. Investments focused on junior mining companies and special situations.

FUND DATA	
<b>Fund type</b>	Equity fund registered in Luxembourg
<b>Risk profile</b>	high
<b>ISIN / WKN</b>	P-Shares: LU0265803667 / A0KFA1 I-Shares: LU0265804046 / A0KFA2
<b>Launch date</b>	25/09/2006
<b>Initial charge</b>	up to 5.00%
<b>Management fee</b>	up to 2.50% p.a.
<b>Performance fee</b>	12.5% of the increase in the total value of the portfolio (incl. high water mark)
<b>Minimum subscription</b>	P-Shares: 1,000 € I-Shares: 90,000 €
<b>Savings scheme</b>	from 75 €/month (only available for P-Shares)
<b>Distribution policy</b>	reinvestment
<b>Financial year</b>	01 January to 31 December
<b>Price calc./Cut-Off</b>	daily/until 4.30 pm Lux. time
<b>Price information</b>	HB, SZ, FAZ, BZ, comdirect.de, Bloomberg, wallberg.eu
<b>Authorised</b>	L, D, A, SP
<b>Custodian</b>	DZ Bank International S.A.
<b>Fund management</b>	IPConcept Fund Management S.A.
<b>Management company</b>	IPConcept Fund Management S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen Tel: + 352 / 26 02 48 - 1 www.ipconcept.lu / info@ipconcept.lu

RISK ANALYSIS		AS AT 31/07/09
	STABILITAS S+W	HUI-Index
<b>Value at risk (1%, 20 days)</b>	27.63%	25.81%
<b>Keppler Ratio*</b>	-0.14	0.02
<b>Volatility (12 month)</b>	59.38%	80.36%
<b>Sharpe Ratio</b>	-0.86	0.14

\* as devised by Michael Keppler, who gives additional weighting to downside risk in his risk analysis

Source: IPConcept Fund Management S.A.

## ADVISOR TO THE FUND

**Werner J. Ullmann**  
Dipl.-Kaufmann



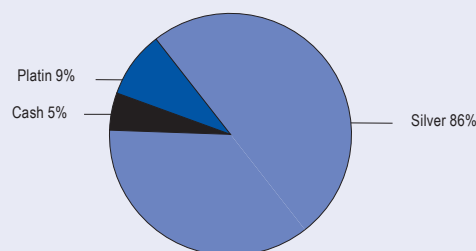
PERFORMANCE DATA				AS AT 31/07/09
		P-Shares	HUI-Index	I-Shares
<b>Unit price as at 31/07/09</b>	39.28 €	-	40.30 €	
<b>Performance (1 month)</b>	9.60%	4.42%		
<b>Performance (year to date)</b>	35.26%	16.79%		
<b>Performance (since launch)</b>	-60.72%	6.94%		
<b>Funds under management as at 31/07/09</b>	13.5 Mio €			



Source: Company Data

## PORTFOLIO ALLOCATION

AS AT 31/07/09



Source: Company Data

KEY-HOLDINGS	COUNTRY WEIGHTINGS
Endeavour Silver Corp.	Canada 45%
Pan American Silver Corp.	South America/Mexico 40%
Silver Wheaton Corp.	USA 10%
Silvercorp Metals Inc.	
Trevali Resources Corp.	

## INVESTMENT COMMENTARY

The STABILITAS SILBER+WEISSMETALLE grew 9.60 per cent in July and significantly outperformed the index of comparison HUI (4.42 per cent). Including these figures, the fund has increased 35.26 per cent since the beginning of the year beating the performance of 16.79 per cent of the HUI. During the last month, especially some platinum and palladium producers improved their position considerably and outperformed the market. When the usual adjustment to be expected in summer will be finished, we reckon there is further significant potential to catch up for all of the white metals and white metal shares. We advise you to benefit of these weak times and to build up new positions or expand existing ones.