

Investment objective/strategy

To achieve superior returns through active stock-picking and market selection investing in special situations in the gold and natural resources sectors.

FUND DATA	
Fund type	Equity fund registered in Luxembourg
Risk profile	high
ISIN / WKN	P-Shares: LU0265803667 / A0KFA1 I-Shares: LU0265804046 / A0KFA2
Launch date	25/09/2006
Initial charge	up to 5.00%
Management fee	up to 2.25% p.a.
Performance fee	10% of the increase in the total value of the portfolio (incl. high water mark)
Minimum subscription	P-Shares: 1,000 € I-Shares: 90,000 €
Savings scheme	from 75 €/month (only available for P-Shares)
Distribution policy	reinvestment
Financial year	01 January to 31 December
Price calc./Cut-Off	daily/until 4.30 pm Lux. time
Price information	HB, SZ, FAZ, BZ, comdirect.de, Bloomberg, wallberg.eu
Authorised	L, D, A, SP
Custodian	DZ Bank International S.A.
Fund management	IPConcept Fund Management S.A.
Management company	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 SPEC. SIT.	Index
Value at risk (1%, 20 days)	26.37	17.95
Kepler Ratio*	-0.20	-0.20
Volatility (12 month)	47.91	47.15
Sharpe Ratio	-1.30	-1.24

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

Source: IPConcept Fund Management S.A.

ADVISOR TO THE FUND

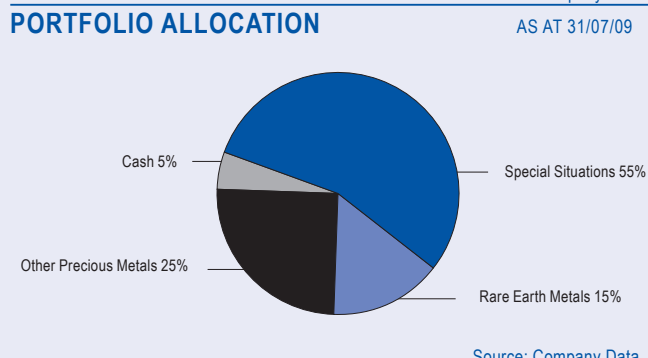
Werner J. Ullmann
Dipl.-Kaufmann



PERFORMANCE DATA		AS AT 31/07/09		
	P-Shares	HUI-Index	I-Shares	
Unit price as at 31/07/09	38.21 €	-	38.43 €	
Performance (1 month)	18.92%	14.68%		
Performance (year to date)	52.35%	64.13%		
Performance (since launch)	-61.79%	-63.34%		
Funds under management as at 31/07/09	0.34 Mio €			



Source: Company Data



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KEY-HOLDINGS	COUNTRY WEIGHTINGS
ATW Gold Corp.	Canada 45%
Cadan Resources Corp.	South America/Mexico 30%
Continent Resources Inc.	Australien 10%
Evolving Gold Corp.	USA 10%
Jinshan Gold Mines Inc.	

INVESTMENT COMMENTARY

In July, the STABILITAS GOLD+RESCOURCEN SPECIAL SITUATIONS grew 18.9 per cent and outmatched the index of comparison, the S&P TSX Venture Index which grew 14.7 per cent during the same period. Since the beginning of the year, the fund increased 52.4 per cent. The growth of stock prices was one reason among others for the increasing volume of the fund. Furthermore, together with experts for the Australian mining sector, ERA gained considerable additional know-how. We therefore extended the investment strategy of the fund adding the Australian soft commodity sector to the North-American mining companies that were mainly present in the fund so far.