



Lon-Ist Managed Fund 'Issue 2'

This valuation is made from returns gained from currency trading, deposit interest, property valuations and stock valuations.

Increases/decreases in values are shown, as at the end of each month and will be posted before the 15th of the following month. Any additions or withdrawals of investors funds will be based on the last published values but Lon-Ist reserves the right to make adjustments to any settlement to fit with valuations, if applications are made after the 1st but before the 15th of the month.

	February	March	April	May	June	July
Unit Value	\$1597.55	\$1660.27	\$1678.00	\$1754.00	\$1796.00	\$1827.00

Property.

In keeping with our forecasts, the property section is driven slow but seems to be keeping positive.

Trading

It was a reasonable month again and we can now get ready for the silly season of holidays. Trading on the market will be light, which causes more aggressive moves. With a little care and some fast trading we should do well over this period.

Deposits

Again Lira rates have gained. 19.75% is the new rate and is still holding well against the other currencies. We are holding GBP, Lira and USD for deposits. As the summer season closes we expect rates to change and the Lira to fall, so we will be moving out and into USD's or CHF's for a safe haven.

Sum-up

Whilst we closed on an increase, the market was a little slow but we can see big changes over the summer.