



PERSONALISED INVESTMENT SOLUTIONS

Investment Managers – Istanbul, Turkey

Lon-Ist Managed Fund “Issue 3”

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 on 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.

	October 09	November 09	December 09	January 09	February 09	
Unit Value	\$1000	\$1001	\$1001	\$1027	\$1078	

Property

Nothing moved in January, forecasting the market is quite clear 'increase in values', when is the real question. As banks around the world continue to surprise us with more bad news, we are looking for the end of this year to see changes in lending levels, which will improve the market. Stepping up to this, we will increase our holding and drive our developments.

Trading

January was a much better month the USD did what we expected and the Euro responded. We had a nice start to February but all went quiet. There will be another move to gain from as the Euro fights for values (silly people) to combat the poor results. We have taken a good look at Greece and are hopeful that things will progress to the advantage of the Euro, causing it to become over valued.

Deposits

Interest rates are being held down across the world so have little to no impact.

Sum-up

Trading is brisk, property is looking good, interest rates are poor. All this is standard, but we have good news, we are moving ahead with our investments on all fronts with a keen eye on global economy. We expect the bad days to fall and the markets to respond with aggression. We are placed well to take advantage of these changes, our controls on liquidity have proven well for us in the past and will allow us to make the best from this recovery.

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