



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 10	February 10	March 10
Unit Value	\$1000	\$1001	\$1001	\$1027	\$1078	\$1132

Property

As expected little movement to show for this month but we are considering deeper investments in the US and are pleased with the progress being made in the UK.

Trading

Moving around the market made February one of our best months to date, we had nice gains on the GBP and USD. We have spotted a weakness in the balances for Europe and the UK so will be leading the next few months around this area. The USD is floundering a little but we expect a fight back. Movements on the Euro to \$1.32 look possible.

Deposits

Interest rates?

Sum-up

Trading this month has been again the big support to the fund but we do expect property to contribute additional 33% of capital employed before the end of the year. Our interest in the banking sector has now been closed, we have decided not to go ahead. The restrictions made on banks would be too costly to administer and the development for us would be too fast. We will keep looking for other opportunities and always keep you informed as we go along.

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