



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.

	March	April	May	June	July	August	September
Unit Value	\$1660.27	\$1678.00	\$1754.00	\$1796.00	\$1827.00	\$1901	\$1994

Property.

Valuations are now showing a strong growth and additional assets are proving lower costs.

Trading

During the first haft of the month we made nice gains, which were pulled back in the second half but the overall effect was a good month. Thank you, to the Americans and a big thank you to the French public for talking with their feet.

Deposits

Again not much of a change, but that's a good thing.

New markets

After almost doubling our fund values, we are now looking to expand the portfolio. Limited investments are being made into development funds and we are almost ready to launch our new property fund based on 'property to let'.

Sum-up

The Lon-Ist team had a great time in Thailand, introducing many new clients and the holiday period has been good for us on the markets. The lon-Ist development is on course, and we are expecting to see the year close with an increase in clients and fund values better than before. We thank all our clients for their support with introductions and look forward to seeing everyone at our next year's event.

Postal: Bagdat Caddesi, Akasyali Sokak, Gulez N:8/1, Suadiya, Kadikoy, Istanbul, Turkey. *Email:*
sales@lon-ist.com

Telephone: +90 216 416 0992- *Mobile:* +90 533 667 2706 - *FAX:* +90 216 416 0439