



To the Investors of  
ILSP Mutual Fund AG & Co. KG

Vaduz, November 29, 2010

#### **DUE DILIGENCE ON ILSP MUTUAL FUND AG & CO. KG**

Dear investors,

in the course of recent discussions regarding changes to the structure of ILSP Mutual Fund AG & Co. KG, investors have expressed an interest to carry out a due diligence. Investors have a statutory right to do a due diligence and we welcome and encourage it<sup>\*)</sup>, whether in relation to these recent discussions or even in case that these discussions might not lead to a result or end up unsuccessfully.

Where information requests go beyond what investors are legally entitled to, we may ask for a confidentiality undertaking or other measure which we deem in the interest of all parties involved. Please be assured that we are committed to provide you with the information necessary to assess the feasibility of any proposed changes to the current structure of ILSP Mutual Fund AG & Co. KG.

Please note that the pure fact of having conducted a due diligence in relation to any proposed changes does not prejudice the effective realisation of such changes at all.

Yours sincerely,

Walter Schadenfroh  
President

Olaf Köhler  
Managing Director

<sup>\*)</sup> Without obligation, we also encourage and invite holders of derivative products on ILSP's fund as underlying to visit ILSP and carry out due diligence activities, whereby we shall ask for an additional confidentiality undertaking or other measure which we deem in the interest of the fund and its direct investors.