

GAM Precious Metals

(formerly "Julius Baer Precious Metals")

A compatible umbrella fund under Swiss law of the type "Other funds for traditional investments" which is subdivided into the following subfunds:

GAM Precious Metals - Physical Gold (formerly "Julius Baer Precious Metals - Julius Baer Physical Gold Fund")

GAM Precious Metals - Physical Silver (formerly "Julius Baer Precious Metals - Julius Baer Physical Silver Fund")

GAM Precious Metals - Physical Platinum (formerly "Julius Baer Precious Metals - Julius Baer Physical Platinum Fund")

GAM Precious Metals - Physical Palladium (formerly "Julius Baer Precious Metals - Julius Baer Physical Palladium Fund")

Semi-annual report 2017

as at 30 June 2017 (unaudited)

Contractual umbrella fund under Swiss law

of the type "Other funds for traditional investments"

launched by the Fund Management Company **GAM Investment Management (Switzerland) AG**, Zurich

Translation: The original report is written in German. In case of inconsistencies between the German original and this English translation, the German version shall prevail.

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1 Organisation and Management

1.1 The Fund Management Company

GAM Investment Management (Switzerland) AG
Hardstrasse 201
P.O. Box
8037 Zurich

1.2 Custodian, Principal Paying Agent

Bank Julius Bär & Co. AG
Bahnhofstrasse 36
8001 Zurich

1.3 Auditor

KPMG AG
Badenerstrasse 172
8036 Zurich

2 Auditor's Report

There are no plans for a statutory audit of the semi-annual reports.

3 Notes to the Semi-annual Report

3.1 Principles for the valuation and calculation of the net asset value

3.1.1 Exchange rates

The following exchange rates apply when translating foreign currencies (in US Dollars):

Unit	Local currency		Accounting currency	Unit	Local currency		Accounting currency
1	CHF	=	1.044223	1	GBP	=	1.298949
1	EUR	=	1.140550	1	USD	=	1.000000

3.2 Other disclosures

3.2.1 Identity of counterparties in OTC transactions

During the reporting period, OTC transactions were carried out with the following counterparties:

Sub-fund	Counterparties for OTC transactions
GAM Precious Metals - Physical Gold	Bank Julius Baer & Co. Ltd, Zurich
GAM Precious Metals - Physical Silver	Bank Julius Baer & Co. Ltd, Zurich
GAM Precious Metals - Physical Platinum	Bank Julius Baer & Co. Ltd, Zurich
GAM Precious Metals - Physical Palladium	Bank Julius Baer & Co. Ltd, Zurich

4 GAM Precious Metals - Physical Gold

4.1 Statement of net assets

	30.06.2017	31.12.2016
	USD	USD
Assets		
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	205'921.78	270'101.45
Other investments		
- Gold bars	1'795'689'008.73	1'656'413'793.60
- Metals account	48'968'286.60	40'300'214.51
Derivative financial instruments	16'747'051.86	-14'165'103.89
Total fund assets	1'861'610'268.97	1'682'819'005.67
Borrowing	2'007'045.61	-
Other liabilities	619'240.85	549'270.11
Net fund assets	1'858'983'982.51	1'682'269'735.56

4.2 Income statement

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Income		
Current net income paid in on the issue of units	-66'759.72	-614'288.23
Total Income	-66'759.72	-614'288.23
Expenses		
Interest paid	6'015.23	66'972.31
Negative interest	4'975.66	39'074.30
Audit expenses	12'315.17	21'047.68
Regulatory remuneration for:		
- the Fund Management Company	3'592'827.59	7'151'022.83
Other expenses	36'503.03	98'071.96
Current net income paid out on the redemption of units	-120'991.20	-362'125.95
Total Expenses	3'531'645.48	7'014'063.13
Net income	-3'598'405.20	-7'628'351.36
Realised capital gains and losses	31'383'505.86	-15'634'232.07
Realised net income	27'785'100.66	-23'262'583.43
Unrealised capital gains and losses	169'674'655.92	67'727'321.68
Overall net income	197'459'756.58	44'464'738.25

4.3 Statement of changes in net fund assets

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Net fund assets at the beginning of the reporting period	1'682'269'735.56	1'470'560'822.33
Balance from unit transactions	-20'745'509.63	167'244'174.98
Overall net income	197'459'756.58	44'464'738.25
Net fund assets at the end of the reporting period	1'858'983'982.51	1'682'269'735.56

GAM Precious Metals - Physical Gold

4.4 Unit transactions

	ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units A USD		CH0044781141		
Units at the beginning of the reporting period		580'849.000	558'427.000	621'017.000
Issued units		12'250.000	95'129.000	38'506.000
Redeemed units		-37'314.000	-72'707.000	-101'096.000
Units at the end of the reporting period		555'785.000	580'849.000	558'427.000
Net asset value per unit		1'196.00	1'105.48	1'026.94
Net fund assets		664'716'961.72	642'118'975.26	573'473'701.73
Units A EUR		CH0044781174		
Units at the beginning of the reporting period		336'588.000	311'823.000	358'754.000
Issued units		9'300.000	44'816.000	10'912.000
Redeemed units		-11'810.000	-20'051.000	-57'843.000
Units at the end of the reporting period		334'078.000	336'588.000	311'823.000
Net asset value per unit		994.05	853.05	841.55
Net fund assets		332'088'663.85	287'125'801.34	262'415'528.91
Net asset value per unit in publication currency		871.55	813.24	771.11
Net fund assets in publication currency		291'165'377.85	273'726'788.80	240'450'299.55
Units A CHF		CH0044781232		
Units at the beginning of the reporting period		482'124.000	452'475.000	503'863.000
Issued units		13'242.000	46'144.000	33'970.000
Redeemed units		-10'995.000	-16'495.000	-85'358.000
Units at the end of the reporting period		484'371.000	482'124.000	452'475.000
Net asset value per unit		1'247.44	1'091.48	1'077.18
Net fund assets		604'222'402.05	526'229'199.36	487'398'947.57
Net asset value per unit in publication currency		1'194.61	1'117.29	1'066.68
Net fund assets in publication currency		578'633'583.41	538'674'520.00	482'646'808.06
Units A GBP		CH0103447766		
Units at the beginning of the reporting period		32'185.000	30'835.000	34'335.000
Issued units		5'244.000	5'450.000	1'300.000
Redeemed units		-1'600.000	-4'100.000	-4'800.000
Units at the end of the reporting period		35'829.000	32'185.000	30'835.000
Net asset value per unit		934.04	817.70	921.94
Net fund assets		33'465'575.87	26'317'585.74	28'428'103.72
Net asset value per unit in publication currency		719.07	668.74	621.55
Net fund assets in publication currency		25'763'573.98	21'523'284.83	19'165'431.55
Units AX USD		CH0044781257		
Units at the beginning of the reporting period		120'207.000	78'937.000	86'621.000
Issued units		10'450.000	61'500.000	17'746.000
Redeemed units		-8'000.000	-20'230.000	-25'430.000
Units at the end of the reporting period		122'657.000	120'207.000	78'937.000
Net asset value per unit		1'198.60	1'107.44	1'027.94
Net fund assets		147'016'177.40	133'122'190.06	81'142'532.98
Units AX EUR		CH0044821699		
Units at the beginning of the reporting period		34'176.000	19'775.000	22'751.000
Issued units		5'300.000	18'132.000	6'667.000
Redeemed units		-6'580.000	-3'731.000	-9'643.000
Units at the end of the reporting period		32'896.000	34'176.000	19'775.000
Net asset value per unit		996.28	854.62	842.43
Net fund assets		32'773'518.89	29'207'561.82	16'659'108.16
Net asset value per unit in publication currency		873.51	814.74	771.92
Net fund assets in publication currency		28'734'838.16	27'844'561.75	15'264'674.18
Units AX CHF		CH0044821731		
Units at the beginning of the reporting period		31'168.000	17'619.000	17'664.000
Issued units		3'600.000	25'917.000	11'451.000
Redeemed units		-3'330.000	-12'368.000	-11'496.000
Units at the end of the reporting period		31'438.000	31'168.000	17'619.000
Net asset value per unit		1'250.18	1'093.44	1'078.26
Net fund assets		39'303'216.82	34'080'475.24	18'997'843.72
Net asset value per unit in publication currency		1'197.24	1'119.30	1'067.75
Net fund assets in publication currency		37'638'725.59	34'886'478.48	18'812'614.75

GAM Precious Metals - Physical Gold

Units AX GBP	CH0103447790			
Units at the beginning of the reporting period		4'966.000	2'216.000	4'566.000
Issued units		2'000.000	2'750.000	550.000
Redeemed units		-1'200.000	-	-2'900.000
Units at the end of the reporting period		5'766.000	4'966.000	2'216.000
Net asset value per unit		936.08	819.16	922.86
Net fund assets		5'397'465.91	4'067'946.74	2'045'055.54
Net asset value per unit in publication currency		720.65	669.93	622.17
Net fund assets in publication currency		4'155'255.32	3'326'884.81	1'378'719.18

4.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent 30.06.2017 USD	% of net fund assets 30.06.2017	Underlying equivalent 31.12.2016 USD	% of net fund assets 31.12.2016
Total exposure-increasing positions	-	-	-	-
Total exposure-reducing positions	1'071'664'728.87	57.65%	897'595'290.51	53.36%

4.6 Key figures and technical data

4.6.1 Information about costs and tracking error

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units A USD	CH0044781141			
Actual rates of remuneration to the Fund Management Company ¹		0.40%	0.40%	0.40%
Total Expense Ratio (TER) ²		0.40%	0.40%	0.41%
Minimum tracking error ³		0.01%	0.01%	-
Tracking error ³		0.01%	0.01%	-
Maximum tracking error ³		0.02%	0.02%	-
Units A EUR	CH0044781174			
Actual rates of remuneration to the Fund Management Company ¹		0.40%	0.40%	0.40%
Total Expense Ratio (TER) ²		0.40%	0.40%	0.41%
Minimum tracking error ³		0.25%	0.28%	-
Tracking error ³		0.25%	0.28%	-
Maximum tracking error ³		0.46%	0.46%	-
Units A CHF	CH0044781232			
Actual rates of remuneration to the Fund Management Company ¹		0.40%	0.40%	0.40%
Total Expense Ratio (TER) ²		0.40%	0.40%	0.41%
Minimum tracking error ³		0.31%	0.32%	-
Tracking error ³		0.31%	0.32%	-
Maximum tracking error ³		0.51%	0.51%	-
Units A GBP	CH0103447766			
Actual rates of remuneration to the Fund Management Company ¹		0.40%	0.40%	0.40%
Total Expense Ratio (TER) ²		0.41%	0.40%	0.41%
Minimum tracking error ³		0.29%	0.30%	-
Tracking error ³		0.30%	0.30%	-
Maximum tracking error ³		0.42%	0.42%	-
Units AX USD	CH0044781257			
Actual rates of remuneration to the Fund Management Company ¹		0.32%	0.32%	0.31%
Total Expense Ratio (TER) ²		0.33%	0.33%	0.32%
Minimum tracking error ³		0.02%	0.02%	-
Tracking error ³		0.02%	0.02%	-
Maximum tracking error ³		0.02%	0.02%	-
Units AX EUR	CH0044821699			
Actual rates of remuneration to the Fund Management Company ¹		0.32%	0.32%	0.31%
Total Expense Ratio (TER) ²		0.33%	0.32%	0.32%
Minimum tracking error ³		0.26%	0.28%	-
Tracking error ³		0.26%	0.28%	-
Maximum tracking error ³		0.46%	0.46%	-

GAM Precious Metals - Physical Gold

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units AX CHF	CH0044821731			
Actual rates of remuneration to the Fund Management Company ¹		0.32%	0.32%	0.31%
Total Expense Ratio (TER) ²		0.32%	0.32%	0.32%
Minimum tracking error ³		0.30%	0.32%	-
Tracking error ³		0.30%	0.32%	-
Maximum tracking error ³		0.51%	0.51%	-
Units AX GBP	CH0103447790			
Actual rates of remuneration to the Fund Management Company ¹		0.32%	0.32%	0.31%
Total Expense Ratio (TER) ²		0.33%	0.32%	0.32%
Minimum tracking error ³		0.29%	0.29%	-
Tracking error ³		0.30%	0.29%	-
Maximum tracking error ³		0.42%	0.42%	-

¹ Fees to distributors and asset managers for the distribution of the investment fund (distribution fee) are taken from the management fee.

² The TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

³ Ex-post calculation over three years.

4.6.2 Performance figures ¹

Classes	Currency	YTD	1 month	1 year	3 years	5 years	since inception
Units A USD	USD	8.19%	-1.92%	7.65%	-6.05%	-28.72%	67.80%
Units A EUR	EUR	7.17%	-2.09%	5.46%	-9.56%	-32.46%	54.87%
Units A CHF	CHF	6.92%	-2.15%	4.74%	-12.07%	-34.73%	45.05%
Units A GBP	GBP	7.53%	-2.03%	7.59%	-6.16%	-28.83%	24.04%
Units AX USD	USD	8.23%	-1.92%	7.73%	-5.88%	-28.59%	68.17%
Units AX EUR	EUR	7.21%	-2.09%	5.55%	-9.39%	-32.33%	55.22%
Units AX CHF	CHF	6.96%	-2.15%	4.83%	-11.91%	-34.62%	45.37%
Units AX GBP	GBP	7.57%	-2.02%	7.68%	-5.99%	-28.70%	24.32%

¹ Past performance provides no indication of current or future performance. The performance data relate to the net asset value and do not include the costs and commissions (e.g. transaction and custody costs incurred by the investor) incurred on issue, redemption or conversion.

4.7 Use of income

	30.06.2017	31.12.2016
	USD	USD
Net income for the accounting year	-3'598'405.20	-7'628'351.36
Loss unit A USD charged to accumulated realised capital income	-	2'846'306.55
Loss unit A EUR charged to accumulated realised capital income	-	1'384'713.53
Loss unit A CHF charged to accumulated realised capital income	-	2'531'362.76
Loss unit A GBP charged to accumulated realised capital income	-	130'007.38
Loss unit AX USD charged to accumulated realised capital income	-	473'621.65
Loss unit AX EUR charged to accumulated realised capital income	-	113'638.79
Loss unit AX CHF charged to accumulated realised capital income	-	132'515.53
Loss unit AX GBP charged to accumulated realised capital income	-	16'185.17
Carryforward from the previous year	-	-
Income available for distribution	-3'598'405.20	-
Amount carried forward	-3'598'405.20	-

4.8 Securities portfolio

4.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ⁴	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Total other investments									1'844'657'295.33	99.09%
Transferable securities admitted to an official stock exchange									1'844'657'295.33	99.09%
Other investments									1'844'657'295.33	99.09%
Fine Ounces Gold Ingots 12 1/2Kg London Fixing 3pm	L1	USD			1'445'513.390	-	-	1'445'513.390	1'795'689'008.73	96.46%
Metal account	L1				1'445'513.390	-	-	1'445'513.390	1'795'689'008.73	96.46%
Cash									205'921.78	0.01%

GAM Precious Metals - Physical Gold

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ⁴	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Derivative financial instruments									16'747'051.86	0.90%
Forward foreign exchange contracts									16'747'051.86	0.90%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		623'928	600'000		-2'606.08	0.00%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		1'238'301	1'200'000		-14'766.76	0.00%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		13'847'077	13'500'000		-249'931.32	-0.01%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		926'555	900'000		-13'245.48	0.00%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		1'500'478	1'340'000		-27'858.56	0.00%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		7'808'990	7'000'000		-174'859.81	-0.01%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		534'235	480'000		-13'228.79	0.00%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		778'915	610'000		-13'443.96	0.00%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		368'241'979	327'530'000		-5'322'353.72	-0.28%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		650'087'783	629'480'000		-7'229'608.82	-0.39%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		38'889'231	30'515'000		-748'205.83	-0.04%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		29'000'000	37'149'000		520'529.12	0.03%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		385'000	497'004		3'091.27	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		440'000	562'206		9'332.08	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		430'000	542'492		16'055.89	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		870'000	1'103'038		27'047.67	0.00%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		326'550'000	365'736'000		67'10'593.75	0.36%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		9'800'000	11'062'730		114'659.74	0.01%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		624'330'000	641'984'576		9'955'068.08	0.53%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		2'050'000	2'129'627		11'030.08	0.00%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		19'300'000	20'088'891		64'610.02	0.00%
Forward foreign exchange contracts	L2	USD/EUR		09.08.17		995'342	880'000		-10'144.41	0.00%
Forward foreign exchange contracts	L2	GBP/USD		09.08.17		30'515'000	38'937'140		743'805.64	0.04%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		327'530'000	368'962'545		5'272'492.95	0.28%
Forward foreign exchange contracts	L2	CHF/USD		09.08.17		629'480'000	651'635'611		7'118'989.11	0.38%
Total fund assets									1'861'610'268.97	100.00%
J. Borrowing									-2'007'045.61	
J. Other liabilities									-619'240.85	
Total net fund assets									1'858'983'982.51	

¹ For investment funds, the maximum or applied fee.

² Purchases comprise, among other things, the following transactions: free securities / purchases / conversions / name changes / splits / stock/optional dividends / title splitting / transfers / corporate exchanges / allocations from subscription rights/option rights / allocation of subscription rights from underlying securities / contributions in kind.

³ Sales include, among other things, the following transactions: drawings / write-offs as a consequence of expiry / exercise of subscription/option rights / conversions / reverse splits / repayments / transfers / corporate exchanges / redemptions in kind.

⁴ Any inconsistencies in the total fund asset percentages are the result of rounding differences.

⁵ Private Equity liabilities (in millions).

4.8.2 Valuation categories pursuant to Article 84 para. 2 CISO-FINMA

Securities	Art. 84 951.312	Market value USD	% of total fund assets
a) Assets traded on an exchange or on another regulated market open to the public	L1	1'844'657'295.33	99.09%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	16'747'051.86	0.90%
c) Assets that are valued on the basis of parameters not observable on the market using suitable valuation models, taking into account current market conditions	L3	-	-

4.8.3 Forward foreign exchange contracts entered into during the reporting period

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	555'761'718.75	CHF	569'100'000.00	06.02.2017	EUR	550'000.00	USD	591'519.50	06.02.2017
USD	14'788'697.91	CHF	15'100'000.00	06.02.2017	USD	608'732'411.38	CHF	604'800'000.00	06.03.2017
USD	543'386.98	CHF	550'000.00	06.02.2017	USD	1'008'532.18	CHF	1'000'000.00	06.03.2017
USD	19'949'580.17	CHF	20'100'000.00	06.02.2017	USD	697'551.59	CHF	700'000.00	06.03.2017
USD	14'198'012.28	CHF	14'200'000.00	06.02.2017	USD	19'891'392.99	CHF	20'000'000.00	06.03.2017
USD	308'254'100.00	EUR	294'980'000.00	06.02.2017	USD	337'304'682.00	EUR	314'600'000.00	06.03.2017
USD	8'428'288.00	EUR	8'030'000.00	06.02.2017	USD	1'103'221.80	EUR	1'020'000.00	06.03.2017
USD	681'999.50	EUR	650'000.00	06.02.2017	USD	757'771.00	EUR	700'000.00	06.03.2017
USD	523'960.00	EUR	500'000.00	06.02.2017	USD	746'781.00	EUR	700'000.00	06.03.2017
USD	11'172'269.60	EUR	10'490'000.00	06.02.2017	USD	11'123'385.00	EUR	10'500'000.00	06.03.2017
USD	7'579'463.00	EUR	7'100'000.00	06.02.2017	USD	32'523'921.50	GBP	26'110'000.00	06.03.2017
USD	30'141'260.00	GBP	24'545'000.00	06.02.2017	USD	1'128'744.00	GBP	900'000.00	06.03.2017
USD	849'369.30	GBP	690'000.00	06.02.2017	CHF	800'000.00	USD	811'507.17	06.03.2017
USD	1'075'456.80	GBP	880'000.00	06.02.2017	CHF	500'000.00	USD	495'771.07	06.03.2017
USD	791'821.80	GBP	630'000.00	06.02.2017	EUR	1'750'000.00	USD	1'861'002.50	06.03.2017

GAM Precious Metals - Physical Gold

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
EUR	1'210'000.00	USD	1'275'739.30	06.03.2017	GBP	29'430'000.00	USD	38'126'565.00	05.05.2017
USD	622'647'146.70	CHF	625'200'000.00	05.04.2017	USD	630'650'060.75	CHF	622'830'000.00	07.06.2017
USD	1'508'553.50	CHF	1'500'000.00	05.04.2017	USD	1'532'927.28	CHF	1'500'000.00	07.06.2017
USD	503'752.96	CHF	500'000.00	05.04.2017	USD	359'380'359.20	EUR	327'830'000.00	07.06.2017
USD	19'058'375.10	CHF	18'900'000.00	05.04.2017	USD	38'161'292.40	GBP	29'430'000.00	07.06.2017
USD	1'120'288.42	CHF	1'100'000.00	05.04.2017	CHF	624'330'000.00	USD	640'798'522.02	07.06.2017
USD	344'315'967.20	EUR	324'560'000.00	05.04.2017	EUR	480'000.00	USD	525'672.00	07.06.2017
USD	814'767.80	EUR	770'000.00	05.04.2017	EUR	800'000.00	USD	900'520.00	07.06.2017
USD	838'110.00	EUR	780'000.00	05.04.2017	EUR	326'550'000.00	USD	365'185'763.25	07.06.2017
USD	720'893.20	EUR	670'000.00	05.04.2017	GBP	430'000.00	USD	556'759.70	07.06.2017
USD	10'681'506.00	EUR	9'900'000.00	05.04.2017	GBP	29'000'000.00	USD	37'114'490.00	07.06.2017
USD	33'629'070.60	GBP	27'010'000.00	05.04.2017	USD	64'1984'575.84	CHF	624'330'000.00	03.07.2017
USD	569'360.40	GBP	460'000.00	05.04.2017	USD	20'088'890.74	CHF	19'300'000.00	03.07.2017
USD	1'063'826.00	GBP	850'000.00	05.04.2017	USD	2'129'626.74	CHF	2'050'000.00	03.07.2017
CHF	20'900'000.00	USD	20'622'422.20	05.04.2017	USD	365'736'000.00	EUR	326'550'000.00	03.07.2017
CHF	3'300'000.00	USD	3'255'015.68	05.04.2017	USD	11'062'730.00	EUR	9'800'000.00	03.07.2017
CHF	1'000'000.00	USD	992'467.17	05.04.2017	USD	37'149'000.00	GBP	29'000'000.00	03.07.2017
CHF	400'000.00	USD	401'779.88	05.04.2017	USD	497'004.20	GBP	385'000.00	03.07.2017
EUR	10'700'000.00	USD	11'307'653.00	05.04.2017	USD	562'205.60	GBP	440'000.00	03.07.2017
GBP	900'000.00	USD	1'095'039.00	05.04.2017	USD	542'492.30	GBP	430'000.00	03.07.2017
USD	625'037'707.39	CHF	621'600'000.00	05.05.2017	USD	1'103'038.20	GBP	870'000.00	03.07.2017
USD	599'310.79	CHF	600'000.00	05.05.2017	CHF	600'000.00	USD	623'927.62	03.07.2017
USD	498'673.53	CHF	500'000.00	05.05.2017	CHF	1'200'000.00	USD	1'238'300.64	03.07.2017
USD	603'330.38	CHF	600'000.00	05.05.2017	CHF	13'500'000.00	USD	13'847'076.98	03.07.2017
USD	735'190.44	CHF	730'000.00	05.05.2017	CHF	900'000.00	USD	926'555.07	03.07.2017
USD	350'591'490.00	EUR	325'980'000.00	05.05.2017	CHF	629'480'000.00	USD	650'087'782.71	03.07.2017
USD	641'700.00	EUR	600'000.00	05.05.2017	EUR	1'340'000.00	USD	1'500'478.40	03.07.2017
USD	1'358'075.00	EUR	1'250'000.00	05.05.2017	EUR	7'000'000.00	USD	7'808'990.00	03.07.2017
USD	34'055'640.00	GBP	27'420'000.00	05.05.2017	EUR	480'000.00	USD	534'235.20	03.07.2017
USD	624'475.00	GBP	500'000.00	05.05.2017	EUR	327'530'000.00	USD	368'241'979.00	03.07.2017
USD	548'649.20	GBP	440'000.00	05.05.2017	GBP	610'000.00	USD	778'915.10	03.07.2017
USD	637'908.00	GBP	510'000.00	05.05.2017	GBP	30'515'000.00	USD	38'889'231.45	03.07.2017
USD	715'864.80	GBP	560'000.00	05.05.2017	USD	65'1635'610.77	CHF	629'480'000.00	09.08.2017
CHF	1'200'000.00	USD	1'199'724.06	05.05.2017	USD	368'962'545.00	EUR	327'530'000.00	09.08.2017
CHF	622'830'000.00	USD	629'375'505.25	05.05.2017	USD	38'937'140.00	GBP	30'515'000.00	09.08.2017
EUR	327'830'000.00	USD	358'809'935.00	05.05.2017	EUR	880'000.00	USD	995'341.60	09.08.2017

5 GAM Precious Metals - Physical Silver

5.1 Statement of net assets

	30.06.2017	31.12.2016
	USD	USD
Assets		
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	1'737'942.79	70'293.40
Other investments		
- Silver bars	220'656'647.73	190'933'681.01
- Metal account	4'916'316.42	2'043'120.10
Derivative financial instruments	2'085'310.89	-1'889'176.64
Other assets	3'447'426.35	5'203'412.97
Total fund assets	232'843'644.18	196'361'330.84
Other liabilities	216'405.34	112'056.83
Net fund assets	232'627'238.84	196'249'274.01

5.2 Income statement

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Income		
Current net income paid in on the issue of units	-40'960.98	-217'539.01
Total Income	-40'960.98	-217'539.01
Expenses		
Interest paid	333.60	11'739.15
Negative interest	342.23	4'911.13
Audit expenses	12'315.17	21'047.68
Regulatory remuneration for:		
- the Fund Management Company	677'821.57	1'284'948.04
Other expenses	95'471.27	193'703.48
Current net income paid out on the redemption of units	-23'599.34	-260'109.11
Total Expenses	762'684.50	1'256'240.37
Net income	-803'645.48	-1'473'779.38
Realised capital gains and losses	-4'611'065.42	-50'615'591.23
Realised net income	-5'414'710.90	-52'089'370.61
Unrealised capital gains and losses	7'694'019.98	67'710'329.27
Overall net income	2'279'309.08	15'620'958.66

5.3 Statement of changes in net fund assets

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Net fund assets at the beginning of the reporting period	196'249'274.01	173'910'946.83
Balance from unit transactions	34'098'655.75	6'717'368.52
Overall net income	2'279'309.08	15'620'958.66
Net fund assets at the end of the reporting period	232'627'238.84	196'249'274.01

GAM Precious Metals - Physical Silver

5.4 Unit transactions

	ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units A USD		CH0106405845		
Units at the beginning of the reporting period		4'045'909.000	3'996'479.000	4'538'989.000
Issued units		1'469'000.000	2'628'000.000	644'000.000
Redeemed units		-232'000.000	-2'578'570.000	-1'186'510.000
Units at the end of the period		5'282'909.000	4'045'909.000	3'996'479.000
Net asset value per unit		15.49	15.16	13.15
Net fund assets		81'813'997.59	61'325'353.05	52'538'489.65
Units A EUR		CH0106405860		
Units at the beginning of the reporting period		2'268'002.000	2'190'146.000	2'344'146.000
Issued units		573'000.000	1'116'156.000	72'000.000
Redeemed units		-227'000.000	-1'038'300.000	-226'000.000
Units at the end of the period		2'614'002.000	2'268'002.000	2'190'146.000
Net asset value per unit		10.90	9.92	9.20
Net fund assets		28'492'700.11	22'500'848.59	20'151'762.44
Net asset value per unit in publication currency		9.56	9.46	8.43
Net fund assets in publication currency		24'981'544.68	21'450'824.00	18'464'979.32
Units A CHF		CH0106405894		
Units at the beginning of the reporting period		6'339'548.000	6'152'048.000	6'871'287.000
Issued units		249'000.000	567'500.000	-
Redeemed units		-111'000.000	-380'000.000	-719'239.000
Units at the end of the period		6'477'548.000	6'339'548.000	6'152'048.000
Net asset value per unit		14.21	13.18	12.25
Net fund assets		92'036'866.03	83'537'080.16	75'383'609.59
Net asset value per unit in publication currency		13.61	13.49	12.13
Net fund assets in publication currency		88'139'104.77	85'512'732.12	74'648'619.43
Units A GBP		CH0106405928		
Units at the beginning of the reporting period		493'000.000	601'000.000	601'000.000
Issued units		-	-	-
Redeemed units		-	-108'000.000	-
Units at the end of the period		493'000.000	493'000.000	601'000.000
Net asset value per unit		12.04	11.15	11.85
Net fund assets		5'937'431.62	5'496'041.11	7'119'530.87
Net asset value per unit in publication currency		9.27	9.12	7.99
Net fund assets in publication currency		4'570'949.54	4'494'821.80	4'799'788.37
Units AX USD		CH0106405951		
Units at the beginning of the reporting period		986'382.000	989'382.000	1'108'303.000
Issued units		405'000.000	455'000.000	153'251.000
Redeemed units		-435'000.000	-458'000.000	-272'172.000
Units at the end of the period		956'382.000	986'382.000	989'382.000
Net asset value per unit		15.56	15.21	13.16
Net fund assets		14'880'770.69	15'002'415.58	13'020'042.41
Units AX EUR		CH0106406181		
Units at the beginning of the reporting period		155'000.000	105'000.000	105'000.000
Issued units		95'500.000	50'000.000	-
Redeemed units		-50'000.000	-	-
Units at the end of the period		200'500.000	155'000.000	105'000.000
Net asset value per unit		10.97	9.98	9.23
Net fund assets		2'200'356.37	1'546'220.15	969'072.45
Net asset value per unit in publication currency		9.62	9.51	8.46
Net fund assets in publication currency		1'929'206.45	1'474'064.24	887'957.21
Units AX CHF		CH0106406199		
Units at the beginning of the reporting period		461'762.000	331'762.000	301'762.000
Issued units		75'500.000	298'000.000	80'000.000
Redeemed units		-123'000.000	-168'000.000	-50'000.000
Units at the end of the period		414'262.000	461'762.000	331'762.000
Net asset value per unit		14.29	13.24	12.28
Net fund assets		5'921'385.04	6'113'687.49	4'075'183.17
Net asset value per unit in publication currency		13.69	13.55	12.16
Net fund assets in publication currency		5'670'614.38	6'258'276.20	4'035'450.14

GAM Precious Metals - Physical Silver

Units AX GBP	CH0106406207			
Units at the beginning of the reporting period		65'000.000	55'000.000	15'000.000
Issued units		46'000.000	50'000.000	40'000.000
Redeemed units		-	-40'000.000	-
Units at the end of the period		111'000.000	65'000.000	55'000.000
Net asset value per unit		12.11	11.19	11.88
Net fund assets		1'343'731.39	727'627.88	653'256.25
Net asset value per unit in publication currency		9.32	9.16	8.01
Net fund assets in publication currency		1'034'475.64	595'075.18	440'407.07

5.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent		% of net fund assets	
	30.06.2017	30.06.2017	31.12.2016	31.12.2016
	USD		USD	
Total exposure-increasing positions	3'444'460.92	1.48%	644'795.09	0.33%
Total exposure-decreasing positions	139'091'991.53	59.79%	120'569'665.39	61.44%

5.6 Key figures and technical data

5.6.1 Information about costs and tracking error

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units A USD	CH0106405845			
Actual rates of remuneration to the Fund Management Company ¹		0.60%	0.60%	0.60%
Total Expense Ratio (TER) ²		0.69%	0.69%	0.74%
Minimum tracking error ³		0.07%	0.07%	-
Tracking error ³		0.14%	0.13%	-
Maximum tracking error ³		0.14%	0.13%	-
Units A EUR	CH0106405860			
Actual rates of remuneration to the Fund Management Company ¹		0.60%	0.60%	0.60%
Total Expense Ratio (TER) ²		0.69%	0.69%	0.74%
Minimum tracking error ³		0.60%	0.60%	-
Tracking error ³		0.60%	0.63%	-
Maximum tracking error ³		0.76%	0.76%	-
Units A CHF	CH0106405894			
Actual rates of remuneration to the Fund Management Company ¹		0.60%	0.60%	0.60%
Total Expense Ratio (TER) ²		0.69%	0.69%	0.74%
Minimum tracking error ³		0.48%	0.48%	-
Tracking error ³		0.49%	0.51%	-
Maximum tracking error ³		0.68%	0.72%	-
Units A GBP	CH0106405928			
Actual rates of remuneration to the Fund Management Company ¹		0.60%	0.60%	0.60%
Total Expense Ratio (TER) ²		0.69%	0.69%	0.74%
Minimum tracking error ³		0.54%	0.54%	-
Tracking error ³		0.77%	0.78%	-
Maximum tracking error ³		0.84%	0.84%	-
Units AX USD	CH0106405951			
Actual rates of remuneration to the Fund Management Company ¹		0.36%	0.36%	0.36%
Total Expense Ratio (TER) ²		0.45%	0.45%	0.50%
Minimum tracking error ³		0.06%	0.06%	-
Tracking error ³		0.12%	0.11%	-
Maximum tracking error ³		0.12%	0.11%	-
Units AX EUR	CH0106406181			
Actual rates of remuneration to the Fund Management Company ¹		0.36%	0.36%	0.36%
Total Expense Ratio (TER) ²		0.45%	0.45%	0.50%
Minimum tracking error ³		0.63%	0.63%	-
Tracking error ³		0.67%	0.67%	-
Maximum tracking error ³		0.77%	0.77%	-

GAM Precious Metals - Physical Silver

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units AX CHF	CH0106406199			
Actual rates of remuneration to the Fund Management Company ¹		0.36%	0.36%	0.36%
Total Expense Ratio (TER) ²		0.46%	0.46%	0.50%
Minimum tracking error ³		0.50%	0.50%	-
Tracking error ³		0.52%	0.54%	-
Maximum tracking error ³		0.68%	0.72%	-
Units AX GBP	CH0106406207			
Actual rates of remuneration to the Fund Management Company ¹		0.36%	0.36%	0.36%
Total Expense Ratio (TER) ²		0.45%	0.45%	0.50%
Minimum tracking error ³		0.52%	0.52%	-
Tracking error ³		0.78%	0.79%	-
Maximum tracking error ³		0.85%	0.85%	-

¹ Fees to distributors and asset managers for the distribution of the investment fund (distribution fee) are taken from the management fee.

² The TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

³ Ex-post calculation over three years.

5.6.2 Performance figures ¹

Classes	Currency	YTD	1 month	1 year	3 years	5 years	since inception
Units A USD	USD	2.18%	-4.91%	15.29%	-20.17%	-45.11%	-13.42%
Units A EUR	EUR	1.06%	-5.06%	12.22%	-24.20%	-49.00%	-23.09%
Units A CHF	CHF	0.89%	-5.09%	11.21%	-25.80%	-50.31%	-26.11%
Units A GBP	GBP	1.64%	-5.02%	14.14%	-21.11%	-45.88%	-17.08%
Units AX USD	USD	2.30%	-4.89%	15.58%	-19.78%	-44.89%	-13.02%
Units AX EUR	EUR	1.16%	-5.03%	12.41%	-23.86%	-48.76%	-22.61%
Units AX CHF	CHF	1.03%	-5.06%	11.43%	-25.47%	-50.09%	-25.68%
Units AX GBP	GBP	1.75%	-4.99%	14.36%	-20.69%	-45.64%	-16.64%

¹ Past performance provides no indication of current or future performance. The performance data relate to the net asset value and do not include the costs and commissions (e.g. transaction and custody costs incurred by the investor) incurred on issue, redemption or conversion.

5.7 Use of income

	30.06.2017	31.12.2016
	USD	USD
Net income for the accounting year	-803'645.48	-1'473'779.38
Loss unit A USD charged to accumulated realised capital income	-	459'263.84
Loss unit A EUR charged to accumulated realised capital income	-	182'422.51
Loss unit A CHF charged to accumulated realised capital income	-	668'735.71
Loss unit A GBP charged to accumulated realised capital income	-	45'653.27
Loss unit AX USD charged to accumulated realised capital income	-	73'396.20
Loss unit AX EUR charged to accumulated realised capital income	-	8'162.51
Loss unit AX CHF charged to accumulated realised capital income	-	32'261.93
Loss unit AX GBP charged to accumulated realised capital income	-	3'883.41
Carryforward from the previous year	-	-
Income available for distribution	-803'645.48	-
Amount carried forward	-803'645.48	-

5.8 Securities portfolio

5.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ⁵	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Total other investments									225'572'964.15	96.87%
Transferable securities admitted to an official stock exchange									225'572'964.15	96.87%
Other investments									225'572'964.15	96.87%
Fine Ounces Silver Ingots 30kg London Fixing 12pm	L1	CHF			11'888'772.168	1'508'716.644	-	13'397'488.812	220'656'647.73	94.76%
Metals account	L1				127'217.940			298'501.300	4'916'316.42	2.11%
Cash									1'737'942.79	0.75%

GAM Precious Metals - Physical Silver

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ²	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Derivative financial instruments									2'085'310.89	0.90%
Forward foreign exchange contracts									2'085'310.89	0.90%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		4'447'800	4'300'000		-42'357.79	-0.02%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		98'414'748	95'295'000		-1'094'467.77	-0.46%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		1'234'585	1'100'000		-20'019.97	-0.01%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		27'500'378	24'460'000		-397'474.34	-0.16%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		1'660'020	1'460'000		-5'182.96	0.00%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		305'695	240'000		-6'052.63	0.00%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		7'284'642	5'716'000		-140'152.20	-0.06%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		95'615'000	98'318'766		1'524'600.50	0.65%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		3'450'000	3'591'019		11'549.46	0.00%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		530'000	545'705		7'732.70	0.00%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		24'660'000	27'619'200		506'762.34	0.22%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		900'000	1'015'965		10'529.98	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		5'324'000	6'820'044		95'561.97	0.04%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		200'000	258'184		1'605.86	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		432'000	547'716		13'430.57	0.01%
Forward foreign exchange contracts	L2	USD/EUR		05.07.17		1'780'740	1'560'000		1'482.04	0.00%
Forward foreign exchange contracts	L2	CHF/USD		09.08.17		510'000	530'019		3'699.25	0.00%
Forward foreign exchange contracts	L2	CHF/USD		09.08.17		95'295'000	98'649'068		1'077'721.40	0.46%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		24'460'000	27'554'190		393'750.73	0.17%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		1'460'000	1'663'334		4'858.50	0.00%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		1'560'000	1'784'047		-1'594.72	0.00%
Forward foreign exchange contracts	L2	GBP/USD		09.08.17		5'716'000	7'293'616		139'327.97	0.06%
Other assets									3'447'426.35	1.48%
Total fund assets									232'843'644.18	100.00%
J. Other liabilities									-216'405.34	
Total net fund assets									232'627'238.84	

¹ For investment funds, the maximum or applied fee.

² Purchases comprise, among other things, the following transactions: free securities / purchases / conversions / name changes / splits / stock/optional dividends / title splitting / transfers / corporate exchanges / allocations from subscription rights/option rights / allocation of subscription rights from underlying securities / contributions in kind.

³ Sales include, among other things, the following transactions: drawings / write-offs as a consequence of expiry / exercise of subscription/option rights / conversions / reverse splits / repayments / transfers / corporate exchanges / redemptions in kind.

⁴ Any inconsistencies in the total fund asset percentages are the result of rounding differences.

⁵ Private Equity liabilities (in millions).

5.8.2 Valuation categories pursuant to Article 84 para. 2 CISO-FINMA

Titel	Art. 84 951.312	Market value USD	% of total fund assets
a) Assets traded on an exchange or on another regulated market open to the public	L1	225'572'964.15	96.87%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	2'085'310.89	0.90%
c) Assets that are valued on the basis of parameters not observable on the market using suitable valuation models, taking into account current market conditions	L3	-	-

5.8.3 Forward foreign exchange contracts entered into during the reporting period

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	90'078'125.00	CHF	92'240'000.00	06.02.2017	USD	2'327'362.12	CHF	2'310'000.00	06.03.2017
USD	606'980.27	CHF	620'000.00	06.02.2017	USD	536'187.71	CHF	540'000.00	06.03.2017
USD	2'865'952.48	CHF	2'900'000.00	06.02.2017	USD	770'853.60	EUR	720'000.00	06.03.2017
USD	2'299'747.03	CHF	2'300'000.00	06.02.2017	USD	27'672'707.70	EUR	25'810'000.00	06.03.2017
USD	24'625'425.00	EUR	23'565'000.00	06.02.2017	USD	942'418.40	EUR	880'000.00	06.03.2017
USD	503'630.40	EUR	480'000.00	06.02.2017	USD	507'724.80	EUR	480'000.00	06.03.2017
USD	550'128.80	EUR	520'000.00	06.02.2017	USD	548'303.60	EUR	520'000.00	06.03.2017
USD	784'992.00	EUR	740'000.00	06.02.2017	USD	187'869.00	GBP	150'000.00	06.03.2017
USD	534'439.20	EUR	510'000.00	06.02.2017	USD	6'577'032.00	GBP	5'280'000.00	06.03.2017
USD	587'141.50	EUR	550'000.00	06.02.2017	USD	229'192.86	GBP	183'000.00	06.03.2017
USD	6'275'080.00	GBP	5'110'000.00	06.02.2017	CHF	150'000.00	USD	151'475.37	06.03.2017
USD	207'275.90	GBP	170'000.00	06.02.2017	CHF	510'000.00	USD	506'525.24	06.03.2017
USD	159'621.22	GBP	127'000.00	06.02.2017	CHF	555'000.00	USD	550'305.89	06.03.2017
USD	2'662'273.08	CHF	2'650'000.00	06.03.2017	EUR	520'000.00	USD	551'522.40	06.03.2017
USD	96'382'631.80	CHF	95'760'000.00	06.03.2017	EUR	845'000.00	USD	894'829.65	06.03.2017

GAM Precious Metals - Physical Silver

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	3'270'580.73	CHF	3'280'000.00	05.04.2017	USD	255'836.02	GBP	197'000.00	07.06.2017
USD	99'636'490.39	CHF	100'045'000.00	05.04.2017	CHF	3'700'000.00	USD	3'728'485.63	07.06.2017
USD	3'030'303.03	CHF	3'000'000.00	05.04.2017	CHF	3'910'000.00	USD	3'940'936.35	07.06.2017
USD	1'028'628.46	CHF	1'010'000.00	05.04.2017	CHF	3'390'000.00	USD	3'435'311.76	07.06.2017
USD	957'627.00	EUR	900'000.00	05.04.2017	CHF	95'615'000.00	USD	98'137'124.09	07.06.2017
USD	28'691'229.15	EUR	27'045'000.00	05.04.2017	EUR	910'000.00	USD	992'546.10	07.06.2017
USD	865'304.00	EUR	800'000.00	05.04.2017	EUR	980'000.00	USD	1'070'003.20	07.06.2017
USD	229'637.52	GBP	184'000.00	05.04.2017	EUR	860'000.00	USD	937'425.80	07.06.2017
USD	6'988'521.78	GBP	5'613'000.00	05.04.2017	EUR	24'660'000.00	USD	27'577'647.90	07.06.2017
USD	212'416.70	GBP	170'000.00	05.04.2017	GBP	200'000.00	USD	256'880.00	07.06.2017
CHF	3'410'000.00	USD	3'380'387.80	05.04.2017	GBP	209'000.00	USD	270'270.44	07.06.2017
CHF	3'480'000.00	USD	3'431'918.82	05.04.2017	GBP	187'000.00	USD	242'469.81	07.06.2017
EUR	910'000.00	USD	962'579.80	05.04.2017	GBP	5'324'000.00	USD	6'813'708.44	07.06.2017
EUR	830'000.00	USD	881'360.40	05.04.2017	USD	98'318'766.07	CHF	95'615'000.00	03.07.2017
EUR	910'000.00	USD	962'598.00	05.04.2017	USD	3'591'019.33	CHF	3'450'000.00	03.07.2017
GBP	188'000.00	USD	230'741.80	05.04.2017	USD	545'705.40	CHF	530'000.00	03.07.2017
GBP	200'000.00	USD	242'986.00	05.04.2017	USD	27'619'200.00	EUR	24'660'000.00	03.07.2017
USD	101'000'502.77	CHF	100'445'000.00	05.05.2017	USD	1'015'965.00	EUR	900'000.00	03.07.2017
USD	2'498'001.60	CHF	2'500'000.00	05.05.2017	USD	6'820'044.00	GBP	5'324'000.00	03.07.2017
USD	758'074.49	CHF	760'000.00	05.05.2017	USD	258'184.00	GBP	200'000.00	03.07.2017
USD	28'065'172.50	EUR	26'095'000.00	05.05.2017	USD	547'715.52	GBP	432'000.00	03.07.2017
USD	683'091.20	EUR	640'000.00	05.05.2017	CHF	4'300'000.00	USD	4'447'800.41	03.07.2017
USD	6'929'118.00	GBP	5'579'000.00	05.05.2017	CHF	95'295'000.00	USD	98'414'747.50	03.07.2017
USD	179'870.40	GBP	144'000.00	05.05.2017	EUR	1'100'000.00	USD	1'234'585.00	03.07.2017
CHF	590'000.00	USD	588'376.08	05.05.2017	EUR	24'460'000.00	USD	27'500'378.00	03.07.2017
CHF	103'115'000.00	USD	104'198'666.13	05.05.2017	EUR	1'460'000.00	USD	1'660'020.00	03.07.2017
EUR	715'000.00	USD	763'326.85	05.05.2017	GBP	240'000.00	USD	305'695.20	03.07.2017
EUR	26'020'000.00	USD	28'478'890.00	05.05.2017	GBP	5'716'000.00	USD	7'284'641.88	03.07.2017
GBP	5'723'000.00	USD	7'414'146.50	05.05.2017	EUR	1'560'000.00	USD	1'780'740.00	05.07.2017
USD	104'409'680.03	CHF	103'115'000.00	07.06.2017	USD	98'649'068.32	CHF	95'295'000.00	09.08.2017
USD	3'578'293.05	CHF	3'500'000.00	07.06.2017	USD	530'018.81	CHF	510'000.00	09.08.2017
USD	28'524'164.80	EUR	26'020'000.00	07.06.2017	USD	27'554'190.00	EUR	24'460'000.00	09.08.2017
USD	981'367.20	EUR	880'000.00	07.06.2017	USD	1'663'334.20	EUR	1'460'000.00	09.08.2017
USD	568'542.90	EUR	510'000.00	07.06.2017	USD	1'784'047.20	EUR	1'560'000.00	09.08.2017
USD	7'420'899.64	GBP	5'723'000.00	07.06.2017	USD	7'293'616.00	GBP	5'716'000.00	09.08.2017

6 GAM Precious Metals - Physical Platinum

6.1 Statement of net assets

	30.06.2017	31.12.2016
	USD	USD
Assets		
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	30'064.78	32'183.79
Other investments		
- Platinum bars	91'215'982.59	70'915'409.32
- Metals account	2'786'384.65	2'572'257.55
Derivative financial instruments	924'201.57	-597'972.62
Other assets	479'159.01	3'371'585.58
Total fund assets	95'435'792.60	76'293'463.62
Borrowing	468'246.44	247'688.70
Other liabilities	45'676.12	54'375.56
Net fund assets	94'921'870.04	75'991'399.36

6.2 Income statement

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Income		
Current net income paid in on the issue of units	-13'561.79	-54'623.84
Total Income	-13'561.79	-54'623.84
Expenses		
Interest paid	1'745.82	2'614.64
Negative interest	4'922.15	1'042.73
Audit expenses	12'315.17	21'047.68
Regulatory remuneration for:		
- the Fund Management Company	207'910.44	387'510.42
Other expenses	5'676.02	18'440.35
Current net income paid out on the redemption of units	-7'942.51	-28'583.55
Total Expenses	224'627.09	402'072.27
Net income	-238'188.88	-456'696.11
Realised capital gains and losses	-5'432'114.68	-6'783'903.00
Realised net income	-5'670'303.56	-7'240'599.11
Unrealised capital gains and losses	2'512'045.96	2'517'278.71
Overall net income	-3'158'257.60	-4'723'320.40

6.3 Statement of changes in net fund assets

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Net fund assets at the beginning of the reporting period	75'991'399.36	70'196'434.37
Balance from unit transactions	22'088'728.28	10'518'285.39
Overall net income	-3'158'257.60	-4'723'320.40
Net fund assets at the end of the reporting period	94'921'870.04	75'991'399.36

6.4 Unit transactions

	ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units A USD		CH0106406215		
Units at the beginning of the reporting period		34'722.000	34'462.000	34'932.000
Issued units		-	2'700.000	1'880.000
Redeemed units		-3'120.000	-2'440.000	-2'350.000
Units at the end of the reporting period		31'602.000	34'722.000	34'462.000
Net asset value per unit		878.25	858.01	834.15
Net fund assets		27'754'314.75	29'791'862.78	28'746'407.18
Units A EUR		CH0106406231		
Units at the beginning of the reporting period		15'889.000	16'789.000	18'875.000
Issued units		900.000	-	2'400.000
Redeemed units		-	-900.000	-4'486.000
Units at the end of the reporting period		16'789.000	15'889.000	16'789.000
Net asset value per unit		629.52	571.30	590.15
Net fund assets		10'569'044.81	9'077'452.62	9'907'978.59
Net asset value per unit in publication currency		551.95	544.64	540.75
Net fund assets in publication currency		9'266'621.42	8'653'844.22	9'078'641.15
Units A CHF		CH0106406280		
Units at the beginning of the reporting period		35'205.000	30'414.000	30'604.000
Issued units		-	8'160.000	7'330.000
Redeemed units		-2'802.000	-3'369.000	-7'520.000
Units at the end of the reporting period		32'403.000	35'205.000	30'414.000
Net asset value per unit		823.54	761.57	788.03
Net fund assets		26'685'285.66	26'811'178.53	23'967'215.63
Net asset value per unit in publication currency		788.67	779.58	780.35
Net fund assets in publication currency		25'555'163.82	27'445'262.91	23'733'535.29
Units A GBP		CH0106407049		
Units at the beginning of the reporting period		900.000	900.000	900.000
Issued units		-	-	-
Redeemed units		-	-	-
Units at the end of the reporting period		900.000	900.000	900.000
Net asset value per unit		690.00	637.15	757.42
Net fund assets		620'998.88	573'433.57	681'680.08
Net asset value per unit in publication currency		531.20	521.08	510.63
Net fund assets in publication currency		478'077.85	468'970.60	459'569.62
Units AX USD		CH0106407098		
Units at the beginning of the reporting period		3'614.000	3'214.000	17'069.000
Issued units		10'107.000	1'000.000	12'165.000
Redeemed units		-2'213.000	-600.000	-26'020.000
Units at the end of the reporting period		11'508.000	3'614.000	3'214.000
Net asset value per unit		883.02	861.80	836.16
Net fund assets		10'161'743.38	3'114'550.64	2'687'419.78
Units AX EUR		CH0106407155		
Units at the beginning of the reporting period		6'100.000	1'600.000	1'600.000
Issued units		4'381.000	4'500.000	-
Redeemed units		-	-	-
Units at the end of the reporting period		10'481.000	6'100.000	1'600.000
Net asset value per unit		632.90	573.79	591.53
Net fund assets		6'633'423.29	3'500'136.97	946'453.23
Net asset value per unit in publication currency		554.91	547.02	542.02
Net fund assets in publication currency		5'815'986.54	3'336'799.58	867'231.31
Units AX CHF		CH0106407171		
Units at the beginning of the reporting period		3'789.000	3'789.000	2'399.000
Issued units		10'380.000	700.000	2'090.000
Redeemed units		-	-700.000	-700.000
Units at the end of the reporting period		14'169.000	3'789.000	3'789.000
Net asset value per unit		828.14	765.05	790.06
Net fund assets		11'733'916.58	2'898'789.89	2'993'533.39
Net asset value per unit in publication currency		793.07	783.15	782.36
Net fund assets in publication currency		11'236'985.21	2'967'346.27	2'964'346.44

GAM Precious Metals - Physical Platinum

ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units AX GBP	CH0106407197		
Units at the beginning of the reporting period	350.000	350.000	350.000
Issued units	750.000	-	-
Redeemed units	-	-	-
Units at the end of the reporting period	1'100.000	350.000	350.000
Net asset value per unit	693.77	639.98	759.28
Net fund assets	763'142.69	223'994.36	265'746.49
Net asset value per unit in publication currency	534.10	523.40	511.88
Net fund assets in publication currency	587'507.69	183'189.08	179'158.84

6.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent		Underlying equivalent	
	31.12.2017 USD	% of net fund assets 31.12.2017	31.12.2016 USD	% of net fund assets 31.12.2016
Total exposure-increasing positions	-	-	2'328'828.48	3.06%
Total exposure-decreasing positions	58'223'390.55	61.34%	43'091'741.50	56.71%

6.6 Key figures and technical data

6.6.1 Information about costs and tracking error

ISIN	30.06.2017	31.12.2016	31.12.2015
Units A USD	CH0106406215		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.54%	0.55%	0.56%
Minimum tracking error ³	0.02%	0.02%	-
Tracking error ³	0.03%	0.02%	-
Maximum tracking error ³	0.03%	0.03%	-
Units A EUR	CH0106406231		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.54%	0.55%	0.56%
Minimum tracking error ³	0.31%	0.31%	-
Tracking error ³	0.44%	0.44%	-
Maximum tracking error ³	0.94%	2.05%	-
Units A CHF	CH0106406280		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.54%	0.55%	0.56%
Minimum tracking error ³	0.43%	0.43%	-
Tracking error ³	0.54%	0.54%	-
Maximum tracking error ³	0.95%	2.04%	-
Units A GBP	CH0106407049		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.54%	0.55%	0.56%
Minimum tracking error ³	0.27%	0.27%	-
Tracking error ³	0.40%	0.37%	-
Maximum tracking error ³	0.97%	2.08%	-
Units AX USD	CH0106407098		
Actual rates of remuneration to the Fund Management Company ¹	0.30%	0.30%	0.31%
Total Expense Ratio (TER) ²	0.34%	0.35%	0.36%
Minimum tracking error ³	0.03%	0.03%	-
Tracking error ³	0.03%	0.03%	-
Maximum tracking error ³	0.04%	0.04%	-

GAM Precious Metals - Physical Platinum

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units AX EUR	CH0106407155			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²		0.34%	0.35%	0.36%
Minimum tracking error ³		0.30%	0.30%	-
Tracking error ³		0.44%	0.44%	-
Maximum tracking error ³		0.94%	2.05%	-
Units AX CHF	CH0106407171			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²		0.34%	0.35%	0.36%
Minimum tracking error ³		0.43%	0.43%	-
Tracking error ³		0.55%	0.54%	-
Maximum tracking error ³		0.95%	2.04%	-
Units AX GBP	CH0106407197			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²		0.34%	0.35%	0.36%
Minimum tracking error ³		0.28%	0.28%	-
Tracking error ³		0.40%	0.37%	-
Maximum tracking error ³		0.97%	2.08%	-

¹ Fees to distributors and asset managers for the distribution of the investment fund (distribution fee) are taken from the management fee.

² The TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

³ Ex-post calculation over three years..

6.6.2 Performance figures ¹

Classes	Currency	YTD	1 month	1 year	3 years	5 years	since inception
Units A USD	USD	2.36%	-2.68%	2.86%	-34.94%	-36.82%	-43.56%
Units A EUR	EUR	1.34%	-2.82%	0.72%	-37.81%	-40.72%	-48.96%
Units A CHF	CHF	1.17%	-2.87%	-0.10%	-39.44%	-42.40%	-50.77%
Units A GBP	GBP	1.94%	-2.76%	2.05%	-35.68%	-37.51%	-45.38%
Units AX USD	USD	2.46%	-2.67%	3.07%	-34.65%	-36.53%	-43.25%
Units AX EUR	EUR	1.44%	-2.80%	0.92%	-37.53%	-40.46%	-48.69%
Units AX CHF	CHF	1.27%	-2.85%	0.10%	-39.16%	-42.14%	-50.50%
Units AX GBP	GBP	2.04%	-2.74%	2.25%	-35.39%	-37.23%	-45.09%

¹ Past performance provides no indication of current or future performance. The performance data relate to the net asset value and do not include the costs and commissions (e.g. transaction and custody costs incurred by the investor) incurred on issue, redemption or conversion.

6.7 Use of income

	30.06.2017	31.12.2016
	USD	USD
Net income for the accounting year	-238'188.88	-456'696.11
Loss unit A USD charged to accumulated realised capital income	-	179'774.15
Loss unit A EUR charged to accumulated realised capital income	-	59'432.55
Loss unit A CHF charged to accumulated realised capital income	-	173'999.81
Loss unit A GBP charged to accumulated realised capital income	-	3'870.72
Loss unit AX USD charged to accumulated realised capital income	-	11'928.34
Loss unit AX EUR charged to accumulated realised capital income	-	14'653.30
Loss unit AX CHF charged to accumulated realised capital income	-	12'074.90
Loss unit AX GBP charged to accumulated realised capital income	-	962.34
Carryforward from the previous year	-	-
Income available for distribution	-238'188.88	-
Amount carried forward	-238'188.88	-

6.8 Securities portfolio

6.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ³	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Total other investments									94'002'367.24	98.50%
Transferable securities admitted to an official stock exchange									94'002'367.24	98.50%

GAM Precious Metals - Physical Platinum

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment ²	Number as at 31.12.2016	Purchases ²	Sales ³	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Other investments									94'002'367.24	98.50%
Fine Ounces Platinum Ingots 5kg London Fixing 2pm	L1	CHF			78'970.389	19'962.347	-	98'932.736	91'215'982.59	95.58%
Metals account	L1				2'864.430			3'022.110	2'786'384.65	2.92%
Cash									30'064.78	0.03%
Derivative financial instruments									924'201.57	0.97%
Forward foreign exchange contracts									924'201.57	0.97%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		38'748'322	37'520'000		-430'919.05	-0.45%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		17'268'124	15'359'000		-249'583.34	-0.26%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		1'381'227	1'083'800		-26'574.00	-0.03%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		1'083'800	1'388'348		19'453.43	0.02%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		14'859'000	16'642'080		305'352.05	0.32%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		500'000	560'055		10'219.99	0.01%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		37'520'000	38'580'977		598'263.99	0.63%
Forward foreign exchange contracts	L2	GBP/USD		09.08.17		1'083'800	1'382'929		26'417.71	0.03%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		15'359'000	17'301'914		247'245.20	0.26%
Forward foreign exchange contracts	L2	CHF/USD		09.08.17		37'520'000	38'840'580		424'325.59	0.44%
Other assets									479'159.01	0.50%
Total fund assets									95'435'792.60	100.00%
J. Borrowing									-468'246.44	
J. Other liabilities									-45'676.12	
Total net fund assets									94'921'870.04	

¹ For investment funds, the maximum or applied fee.

² Purchases comprise, among other things, the following transactions: free securities / purchases / conversions / name changes / splits / stock/optional dividends / title splitting / transfers / corporate exchanges / allocations from subscription rights/option rights / allocation of subscription rights from underlying securities / contributions in kind.

³ Sales include, among other things, the following transactions: drawings / write-offs as a consequence of expiry / exercise of subscription/option rights / conversions / reverse splits / repayments / transfers / corporate exchanges / redemptions in kind.

⁴ Any inconsistencies in the total fund asset percentages are the result of rounding differences.

⁵ Private Equity liabilities (in millions).

6.8.2 Valuation categories pursuant to Article 84 para. 2 CISO-FINMA

Securities	Art. 84 951.312	Market value USD	% of total fund assets
a) Assets traded on an exchange or on another regulated market open to the public	L1	94'002'367.24	98.50%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	924'201.57	0.97%
c) Assets that are valued on the basis of parameters not observable on the market using suitable valuation models, taking into account current market conditions.	L3	-	-

6.8.3 Forward foreign exchange contracts entered into during the reporting period

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	30'268'554.69	CHF	30'995'000.00	06.02.2017	USD	471'209.20	EUR	440'000.00	06.03.2017
USD	1'067'528.52	CHF	1'090'000.00	06.02.2017	USD	1'724'148.80	EUR	1'630'000.00	06.03.2017
USD	1'071'917.74	CHF	1'080'000.00	06.02.2017	USD	522'746.70	EUR	490'000.00	06.03.2017
USD	793'912.67	CHF	794'000.00	06.02.2017	USD	887'899.32	GBP	712'800.00	06.03.2017
USD	12'722'875.00	EUR	12'175'000.00	06.02.2017	USD	30'058.08	GBP	24'000.00	06.03.2017
USD	493'312.00	EUR	470'000.00	06.02.2017	USD	542'663.04	GBP	436'000.00	06.03.2017
USD	457'967.20	EUR	430'000.00	06.02.2017	CHF	10'000.00	USD	10'005.50	06.03.2017
USD	302'110.99	EUR	283'000.00	06.02.2017	EUR	16'000.00	USD	17'014.88	06.03.2017
USD	814'655.20	GBP	663'400.00	06.02.2017	GBP	3'000.00	USD	3'726.60	06.03.2017
USD	29'543.28	GBP	24'000.00	06.02.2017	USD	35'335'125.98	CHF	35'480'000.00	05.04.2017
USD	30'552.75	GBP	25'000.00	06.02.2017	USD	2'338'615.78	CHF	2'370'000.00	05.04.2017
USD	21'366.62	GBP	17'000.00	06.02.2017	USD	16'564'424.18	EUR	15'614'000.00	05.04.2017
USD	33'375'606.42	CHF	33'160'000.00	06.03.2017	USD	564'879.00	EUR	525'000.00	05.04.2017
USD	1'118'342.84	CHF	1'110'000.00	06.03.2017	USD	1'456'471.19	GBP	1'169'800.00	05.04.2017
USD	139'068.24	CHF	140'000.00	06.03.2017	CHF	1'140'000.00	USD	1'130'100.32	05.04.2017
USD	530'875.95	CHF	530'000.00	06.03.2017	CHF	1'180'000.00	USD	1'164'328.14	05.04.2017
USD	545'402.26	CHF	550'000.00	06.03.2017	EUR	470'000.00	USD	497'156.60	05.04.2017
USD	14'013'261.90	EUR	13'070'000.00	06.03.2017	EUR	500'000.00	USD	528'395.00	05.04.2017

GAM Precious Metals - Physical Platinum

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
GBP	27'000.00	USD	33'138.45	05.04.2017	CHF	37'520'000.00	USD	38'509'699.27	07.06.2017
GBP	39'000.00	USD	47'451.69	05.04.2017	EUR	450'000.00	USD	491'328.00	07.06.2017
USD	35'726'495.73	CHF	35'530'000.00	05.05.2017	EUR	490'000.00	USD	536'937.10	07.06.2017
USD	1'166'790.72	CHF	1'160'000.00	05.05.2017	EUR	14'859'000.00	USD	16'617'042.59	07.06.2017
USD	1'059'724.47	CHF	1'060'000.00	05.05.2017	GBP	30'000.00	USD	38'794.80	07.06.2017
USD	548'606.54	CHF	550'000.00	05.05.2017	GBP	36'000.00	USD	46'528.56	07.06.2017
USD	16'314'259.50	EUR	15'169'000.00	05.05.2017	GBP	1'083'800.00	USD	1'387'058.08	07.06.2017
USD	1'370'919.60	GBP	1'103'800.00	05.05.2017	USD	38'580'976.86	CHF	37'520'000.00	03.07.2017
CHF	38'300'000.00	USD	38'702'506.06	05.05.2017	USD	16'642'080.00	EUR	14'859'000.00	03.07.2017
EUR	15'169'000.00	USD	16'602'470.50	05.05.2017	USD	560'055.00	EUR	500'000.00	03.07.2017
GBP	1'103'800.00	USD	1'429'972.90	05.05.2017	USD	1'388'347.80	GBP	1'083'800.00	03.07.2017
USD	38'780'882.95	CHF	38'300'000.00	07.06.2017	CHF	37'520'000.00	USD	38'748'321.80	03.07.2017
USD	1'597'363.85	CHF	1'590'000.00	07.06.2017	EUR	15'359'000.00	USD	17'268'123.70	03.07.2017
USD	16'628'864.56	EUR	15'169'000.00	07.06.2017	GBP	1'083'800.00	USD	1'381'227.23	03.07.2017
USD	692'470.80	EUR	630'000.00	07.06.2017	USD	38'840'579.71	CHF	37'520'000.00	09.08.2017
USD	1'431'275.38	GBP	1'103'800.00	07.06.2017	USD	17'301'913.50	EUR	15'359'000.00	09.08.2017
USD	59'469.72	GBP	46'000.00	07.06.2017	USD	1'382'928.80	GBP	1'083'800.00	09.08.2017
CHF	1'140'000.00	USD	1'149'019.81	07.06.2017					
CHF	1'230'000.00	USD	1'243'001.80	07.06.2017					

7 GAM Precious Metals - Physical Palladium

7.1 Statement of net assets

	30.06.2017	31.12.2016
	USD	USD
Assets		
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	53'967.47	34'335.95
Other investments		
- Palladium bars	75'382'048.50	69'882'011.70
- Metals account	2'951'555.89	517'179.81
Derivative financial instruments	584'079.00	-482'705.13
Other assets	481'261.00	591'182.85
Total fund assets	79'452'911.86	70'542'005.18
Borrowing	470'124.11	-
Other liabilities	48'214.88	1'963'699.84
Net fund assets	78'934'572.87	68'578'305.34

7.2 Income statement

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Income		
Current net income paid in on the issue of units	-19'155.51	-27'697.44
Total Income	-19'155.51	-27'697.44
Expenses		
Interest paid	234.72	4'836.01
Negative interest	6.01	1'905.52
Audit expenses	12'315.17	21'047.68
Regulatory remuneration for:		
- the Fund Management Company	188'135.04	331'531.57
Other expenses	6'403.62	23'740.85
Current net income paid out on the redemption of units	-43'855.15	-71'332.96
Total Expenses	163'239.41	311'728.67
Net income	-182'394.92	-339'426.11
Realised capital gains and losses	3'455'321.60	-2'773'300.77
Realised net income	3'272'926.68	-3'112'726.88
Unrealised capital gains and losses	16'761'058.68	15'256'976.36
Overall net income	20'033'985.36	12'144'249.48

7.3 Statement of changes in net fund assets

	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016
	USD	USD
Net fund assets at the beginning of the reporting period	68'578'305.34	75'209'951.65
Balance from unit transactions	-9'677'717.83	-18'775'895.79
Overall net income	20'033'985.36	12'144'249.48
Net fund assets at the end of the reporting period	78'934'572.87	68'578'305.34

GAM Precious Metals - Physical Palladium

7.4 Unit transactions

	ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units A USD		CH0106407205		
Units at the beginning of the reporting period		47'573.000	57'873.000	65'340.000
Issued units		4'746.000	900.000	840.000
Redeemed units		-9'150.000	-11'200.000	-8'307.000
Units at the end of the reporting period		43'169.000	47'573.000	57'873.000
Net asset value per unit		792.76	633.71	527.91
Net fund assets		34'222'728.73	30'147'387.14	30'551'821.60
Units A EUR		CH0106407213		
Units at the beginning of the reporting period		13'861.000	29'986.000	31'485.000
Issued units		-	3'100.000	3'570.000
Redeemed units		-4'600.000	-19'225.000	-5'069.000
Units at the end of the reporting period		9'261.000	13'861.000	29'986.000
Net asset value per unit		570.64	423.44	373.78
Net fund assets		5'284'741.19	5'869'311.88	11'208'019.59
Net asset value per unit in publication currency		500.32	403.68	342.49
Net fund assets in publication currency		4'633'502.53	5'595'414.57	10'269'863.52
Units A CHF		CH0106407239		
Units at the beginning of the reporting period		30'644.000	35'534.000	31'345.000
Issued units		735.000	6'320.000	8'730.000
Redeemed units		-7'400.000	-11'210.000	-4'541.000
Units at the end of the reporting period		23'979.000	30'644.000	35'534.000
Net asset value per unit		755.38	571.29	504.67
Net fund assets		18'113'333.61	17'506'517.92	17'933'042.09
Net asset value per unit in publication currency		723.39	584.80	499.75
Net fund assets in publication currency		17'346'233.93	17'920'547.07	17'758'194.94
Units A GBP		CH0106407254		
Units at the beginning of the reporting period		1'750.000	3'150.000	3'150.000
Issued units		900.000	-	-
Redeemed units		-1'000.000	-1'400.000	-
Units at the end of the reporting period		1'650.000	1'750.000	3'150.000
Net asset value per unit		609.84	461.79	474.08
Net fund assets		1'006'237.59	808'132.72	1'493'354.28
Net asset value per unit in publication currency		469.49	377.67	319.61
Net fund assets in publication currency		774'655.03	660'914.37	1'006'777.64
Units AX USD		CH0106407262		
Units at the beginning of the reporting period		16'300.000	16'800.000	17'000.000
Issued units		5'750.000	3'000.000	3'600.000
Redeemed units		-6'850.000	-3'500.000	-3'800.000
Units at the end of the reporting period		15'200.000	16'300.000	16'800.000
Net asset value per unit		797.00	636.46	529.15
Net fund assets		12'114'474.01	10'374'302.24	8'889'694.44
Units AX EUR		CH0106407312		
Units at the beginning of the reporting period		1'400.000	2'500.000	1'400.000
Issued units		2'200.000	-	1'100.000
Redeemed units		-2'000.000	-1'100.000	-
Units at the end of the reporting period		1'600.000	1'400.000	2'500.000
Net asset value per unit		573.66	425.25	374.63
Net fund assets		917'856.59	595'346.10	936'575.58
Net asset value per unit in publication currency		502.97	405.40	343.27
Net fund assets in publication currency		804'749.12	567'563.68	858'180.46
Units AX CHF		CH0106407320		
Units at the beginning of the reporting period		4'296.000	6'652.000	3'561.000
Issued units		7'821.000	3'700.000	22'050.000
Redeemed units		-2'700.000	-6'056.000	-18'959.000
Units at the end of the reporting period		9'417.000	4'296.000	6'652.000
Net asset value per unit		759.53	573.85	505.93
Net fund assets		7'152'524.43	2'465'266.87	3'365'444.13
Net asset value per unit in publication currency		727.37	587.42	501.00
Net fund assets in publication currency		6'849'615.02	2'523'570.43	3'332'631.05

GAM Precious Metals - Physical Palladium

ISIN	01.01.2017 - 30.06.2017	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Units AX GBP	CH0106407353		
Units at the beginning of the reporting period	1'750.000	1'750.000	150.000
Issued units	1'200.000	1'000.000	1'600.000
Redeemed units	-2'750.000	-1'000.000	-
Units at the end of the reporting period	200.000	1'750.000	1'750.000
Net asset value per unit	613.38	464.02	475.43
Net fund assets	122'676.72	812'040.47	831'999.94
Net asset value per unit in publication currency	472.22	379.49	320.52
Net fund assets in publication currency	94'443.04	664'110.25	560'911.06

7.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent	% of net fund assets	Underlying equivalent	% of net fund assets
	30.06.2017 USD	30.06.2017	31.12.2016 USD	31.12.2016
Total exposure-increasing positions	-	-	166'083.58	0.24%
Total exposure-decreasing positions	32'902'412.03	41.68%	27'028'402.86	39.41%

7.6 Key figures and technical data

7.6.1 Information about costs and tracking error

ISIN	30.06.2017	31.12.2016	31.12.2015
Units A USD	CH0106407205		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.55%	0.56%	0.55%
Minimum tracking error ³	0.04%	0.04%	-
Tracking error ³	0.05%	0.04%	-
Maximum tracking error ³	0.07%	2.35%	-
Units A EUR	CH0106407213		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.55%	0.56%	0.55%
Minimum tracking error ³	0.56%	0.56%	-
Tracking error ³	0.82%	0.81%	-
Maximum tracking error ³	0.82%	2.52%	-
Units A CHF	CH0106407239		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.55%	0.56%	0.55%
Minimum tracking error ³	0.59%	0.59%	-
Tracking error ³	0.82%	0.80%	-
Maximum tracking error ³	0.85%	2.49%	-
Units A GBP	CH0106407254		
Actual rates of remuneration to the Fund Management Company ¹	0.50%	0.50%	0.50%
Total Expense Ratio (TER) ²	0.55%	0.56%	0.55%
Minimum tracking error ³	0.41%	0.41%	-
Tracking error ³	0.81%	0.81%	-
Maximum tracking error ³	0.81%	2.46%	-
Units AX USD	CH0106407262		
Actual rates of remuneration to the Fund Management Company ¹	0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²	0.35%	0.36%	0.36%
Minimum tracking error ³	0.04%	0.05%	-
Tracking error ³	0.05%	0.05%	-
Maximum tracking error ³	0.07%	2.35%	-

GAM Precious Metals - Physical Palladium

	ISIN	30.06.2017	31.12.2016	31.12.2015
Units AX EUR	CH0106407312			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²		0.35%	0.36%	0.35%
Minimum tracking error ³		0.57%	0.57%	-
Tracking error ³		0.82%	0.81%	-
Maximum tracking error ³		0.82%	2.52%	-
Units AX CHF	CH0106407320			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.30%
Total Expense Ratio (TER) ²		0.35%	0.36%	0.36%
Minimum tracking error ³		0.60%	0.60%	-
Tracking error ³		0.82%	0.80%	-
Maximum tracking error ³		0.85%	2.49%	-
Units AX GBP	CH0106407353			
Actual rates of remuneration to the Fund Management Company ¹		0.30%	0.30%	0.28%
Total Expense Ratio (TER) ²		0.36%	0.37%	0.34%
Minimum tracking error ³		0.43%	0.43%	-
Tracking error ³		0.82%	0.81%	-
Maximum tracking error ³		0.82%	2.46%	-

¹ Fees to distributors and asset managers for the distribution of the investment fund (distribution fee) are taken from the management fee.

² The TER is calculated in accordance with the relevant "SFAMA Guidelines on the Calculation and Disclosure of the TER".

³ Ex-post calculation over three years.

7.6.2 Performance figures ¹

Classes	Currency	YTD	1 month	1 year	3 years	5 years	since inception
Units A USD	USD	25.10%	3.24%	20.04%	-8.08%	2.11%	87.86%
Units A EUR	EUR	23.94%	3.15%	17.87%	-10.40%	-1.99%	70.58%
Units A CHF	CHF	23.70%	3.05%	17.02%	-11.03%	-2.82%	66.48%
Units A GBP	GBP	24.31%	3.09%	18.17%	-9.26%	1.34%	77.99%
Units AX USD	USD	25.22%	3.25%	20.28%	-7.68%	2.56%	88.86%
Units AX EUR	EUR	24.07%	3.17%	18.10%	-10.00%	-1.58%	71.48%
Units AX CHF	CHF	23.82%	3.07%	17.25%	-10.63%	-2.38%	67.40%
Units AX GBP	GBP	24.44%	3.10%	18.40%	-8.82%	1.83%	79.02%

¹ Past performance provides no indication of current or future performance. The performance data relate to the net asset value and do not include the costs and commissions (e.g. transaction and custody costs incurred by the investor) incurred on issue, redemption or conversion.

7.7 Use of income

	30.06.2017	31.12.2016
	USD	USD
Net income for the accounting year	-182'394.92	-339'426.11
Loss unit A USD charged to accumulated realised capital income	-	155'878.24
Loss unit A EUR charged to accumulated realised capital income	-	32'893.66
Loss unit A CHF charged to accumulated realised capital income	-	97'180.22
Loss unit A GBP charged to accumulated realised capital income	-	4'673.38
Loss unit AX USD charged to accumulated realised capital income	-	34'628.54
Loss unit AX EUR charged to accumulated realised capital income	-	2'185.13
Loss unit AX CHF charged to accumulated realised capital income	-	8'939.28
Loss unit AX GBP charged to accumulated realised capital income	-	3'047.66
Carryforward from the previous year	-	-
Income available for distribution	-182'394.92	-
Amount carried forward	-182'394.92	-

7.8 Securities portfolio

7.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment	Number as at 31.12.2016	Purchases ²	Sales	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Total other investments									78'333'604.39	98.58%

GAM Precious Metals - Physical Palladium

Securities	Art. 84 951.312	Currency	% ¹	Maturity Commitment	Number as at 31.12.2016	Purchases ²	Sales	Number as at 30.06.2017	Market value USD	% of total fund assets ⁴
Transferable securities admitted to an official stock exchange									78'333'604.39	98.58%
Other investments									78'333'604.39	98.58%
Fine Ounces Palladium Ingots 3kg London Fixing 2pm	L1	CHF			104'301.510	7'498.757	22'166.440	89'633.827	75'382'048.50	94.87%
Metals account	L1				771.910			3'509.580	2'951'555.89	3.71%
Cash									53'967.47	0.07%
Derivative financial instruments									584'079.00	0.74%
Forward foreign exchange contracts									584'079.00	0.74%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		2'677'857	2'578'000		-14'149.17	-0.02%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		450'161	435'000		-4'075.49	-0.01%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		1'908'318	1'840'000		-13'052.24	-0.02%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		10'250	10'000		-192.65	0.00%
Forward foreign exchange contracts	L2	USD/CHF		03.07.17		26'502'117	25'662'000		-294'729.34	-0.37%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		2'731'938	2'420'000		-28'192.94	-0.04%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		28'938	26'000		-716.56	0.00%
Forward foreign exchange contracts	L2	USD/EUR		03.07.17		6'487'211	5'770'000		-93'762.35	-0.12%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		624'564	490'000		-11'921.35	-0.02%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		1'245'699	975'000		-20'776.55	-0.03%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		21'446	17'000		-636.47	0.00%
Forward foreign exchange contracts	L2	USD/GBP		03.07.17		1'155'908	907'000		-22'238.99	-0.03%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		25'975'000	26'709'512		414'176.63	0.52%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		1'350'000	1'394'153		15'548.01	0.02%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		2'110'000	2'178'289		25'020.82	0.03%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		550'000	564'363		9'959.52	0.01%
Forward foreign exchange contracts	L2	CHF/USD		03.07.17		540'000	556'002		7'878.60	0.01%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		7'218'000	8'084'160		148'329.71	0.19%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		370'000	415'843		6'160.49	0.01%
Forward foreign exchange contracts	L2	EUR/USD		03.07.17		628'000	703'467		12'798.62	0.02%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		1'709'000	2'189'229		30'675.32	0.04%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		92'000	118'818		685.33	0.00%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		148'000	188'704		3'540.05	0.01%
Forward foreign exchange contracts	L2	GBP/USD		03.07.17		440'000	562'861		8'676.48	0.01%
Forward foreign exchange contracts	L2	USD/CHF		09.08.17		1'349'739	1'290'000		-253.28	0.00%
Forward foreign exchange contracts	L2	USD/EUR		09.08.17		333'794	292'000		155.42	0.00%
Forward foreign exchange contracts	L2	USD/GBP		09.08.17		41'572	32'000		-40.48	0.00%
Forward foreign exchange contracts	L2	CHF/USD		09.08.17		25'662'000	26'565'217		290'219.70	0.37%
Forward foreign exchange contracts	L2	EUR/USD		09.08.17		5'770'000	6'499'905		92'883.96	0.12%
Forward foreign exchange contracts	L2	GBP/USD		09.08.17		907'000	1'157'332		22'108.20	0.04%
Other assets									481'261.00	0.61%
Total fund assets									79'452'911.86	100.00%
J. Borrowing									-470'124.11	
J. Other liabilities									-48'214.88	
Total net fund assets									78'934'572.87	

¹ For investment funds, the maximum or applied fee.

² Purchases comprise, among other things, the following transactions: free securities / purchases / conversions / name changes / splits / stock/optional dividends / title splitting / transfers / corporate exchanges / allocations from subscription rights/option rights / allocation of subscription rights from underlying securities / contributions in kind.

³ Sales include, among other things, the following transactions: drawings / write-offs as a consequence of expiry / exercise of subscription/option rights / conversions / reverse splits / repayments / transfers / corporate exchanges / redemptions in kind.

⁴ Any inconsistencies in the total fund asset percentages are the result of rounding differences.

⁵ Private Equity liabilities (in millions).

7.8.2 Valuation categories pursuant to Article 84 para. 2 CISO-FINMA

Securities	Art. 84 951.312	Market value USD	% of total fund assets
a) Assets traded on an exchange or on another regulated market open to the public	L1	80'364'377.26	99.44%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	346'139.77	0.43%
c) Assets that are valued on the basis of parameters not observable on the market using suitable valuation models, taking into account current market conditions	L3	-	-

GAM Precious Metals - Physical Palladium

7.8.3 Forward foreign exchange contracts entered into during the reporting period

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity	Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	1'477'521.26	CHF	1'520'000.00	06.02.2017	GBP	1'710'000.00	USD	2'215'305.00	05.05.2017
USD	19'531'250.00	CHF	20'000'000.00	06.02.2017	USD	26'893'479.14	CHF	26'560'000.00	07.06.2017
USD	950'002.45	CHF	970'000.00	06.02.2017	USD	1'523'713.42	CHF	1'510'000.00	07.06.2017
USD	1'374'053.46	CHF	1'370'000.00	06.02.2017	USD	8'512'303.60	EUR	7'765'000.00	07.06.2017
USD	485'999.28	EUR	468'000.00	06.02.2017	USD	483'070.64	EUR	442'000.00	07.06.2017
USD	6'294'035.00	EUR	6'023'000.00	06.02.2017	USD	124'310.40	BP	96'000.00	07.06.2017
USD	304'384.00	EUR	290'000.00	06.02.2017	USD	2'217'322.80	GBP	1'710'000.00	07.06.2017
USD	446'523.40	EUR	415'000.00	06.02.2017	CHF	1'500'000.00	USD	1'532'614.03	07.06.2017
USD	123'512.90	GBP	101'000.00	06.02.2017	CHF	595'000.00	USD	610'444.24	07.06.2017
USD	1'589'032.00	GBP	1'294'000.00	06.02.2017	CHF	25'975'000.00	USD	26'660'166.27	07.06.2017
USD	76'320.14	GBP	62'000.00	06.02.2017	EUR	440'000.00	USD	490'419.60	07.06.2017
USD	113'644.44	GBP	91'000.00	06.02.2017	EUR	549'000.00	USD	614'687.85	07.06.2017
CHF	1'470'000.00	USD	1'469'324.11	06.02.2017	EUR	7'218'000.00	USD	8'071'997.67	07.06.2017
EUR	467'000.00	USD	498'377.73	06.02.2017	GBP	97'000.00	USD	125'911.82	07.06.2017
GBP	98'000.00	USD	123'132.10	06.02.2017	GBP	1'709'000.00	USD	2'187'195.29	07.06.2017
USD	502'315.68	CHF	500'000.00	06.03.2017	USD	26'709'511.57	CHF	25'975'000.00	03.07.2017
USD	21'961'873.70	CHF	21'820'000.00	06.03.2017	USD	1'394'152.82	CHF	1'350'000.00	03.07.2017
USD	1'321'215.52	CHF	1'320'000.00	06.03.2017	USD	2'178'289.37	CHF	2'110'000.00	03.07.2017
USD	160'594.50	EUR	150'000.00	06.03.2017	USD	564'363.04	CHF	550'000.00	03.07.2017
USD	7'049'517.75	EUR	6'575'000.00	06.03.2017	USD	556'001.73	CHF	540'000.00	03.07.2017
USD	597'378.06	EUR	558'000.00	06.03.2017	USD	8'084'160.00	EUR	7'218'000.00	03.07.2017
USD	434'838.80	EUR	407'000.00	06.03.2017	USD	415'843.00	EUR	370'000.00	03.07.2017
USD	43'836.10	GBP	35'000.00	06.03.2017	USD	703'466.76	EUR	628'000.00	03.07.2017
USD	1'761'349.10	GBP	1'414'000.00	06.03.2017	USD	2'189'229.00	GBP	1'709'000.00	03.07.2017
USD	106'628.25	GBP	85'000.00	06.03.2017	USD	118'818.00	GBP	92'000.00	03.07.2017
USD	23'543'471.77	CHF	23'640'000.00	05.04.2017	USD	188'704.44	GBP	148'000.00	03.07.2017
USD	670'995.24	CHF	680'000.00	05.04.2017	USD	562'861.20	GBP	440'000.00	03.07.2017
USD	2'958'756.13	CHF	2'980'000.00	05.04.2017	CHF	2'578'000.00	USD	2'677'857.30	03.07.2017
USD	1'393'939.39	CHF	1'380'000.00	05.04.2017	CHF	435'000.00	USD	450'161.44	03.07.2017
USD	8'158'090.30	EUR	7'690'000.00	05.04.2017	CHF	1'840'000.00	USD	1'908'317.78	03.07.2017
USD	378'570.50	EUR	350'000.00	05.04.2017	CHF	10'000.00	USD	10'249.58	03.07.2017
USD	1'909'922.04	GBP	1'534'000.00	05.04.2017	CHF	25'662'000.00	USD	26'502'117.11	03.07.2017
USD	615'473.10	GBP	506'000.00	05.04.2017	EUR	2'420'000.00	USD	2'731'938.00	03.07.2017
USD	144'943.16	GBP	116'000.00	05.04.2017	EUR	26'000.00	USD	28'937.74	03.07.2017
USD	28'838'612.37	CHF	28'680'000.00	05.05.2017	EUR	5'770'000.00	USD	6'487'211.00	03.07.2017
USD	8'647'020.00	EUR	8'040'000.00	05.05.2017	GBP	490'000.00	USD	624'563.80	03.07.2017
USD	513'360.00	EUR	480'000.00	05.05.2017	GBP	975'000.00	USD	1'245'699.00	03.07.2017
USD	2'677'752.00	GBP	2'156'000.00	05.05.2017	GBP	17'000.00	USD	21'445.67	03.07.2017
CHF	1'320'000.00	USD	1'323'706.38	05.05.2017	GBP	907'000.00	USD	1'155'908.01	03.07.2017
CHF	800'000.00	USD	802'302.61	05.05.2017	USD	26'565'217.39	CHF	25'662'000.00	09.08.2017
CHF	26'560'000.00	USD	26'839'126.92	05.05.2017	USD	6'499'905.00	EUR	5'770'000.00	09.08.2017
EUR	380'000.00	USD	407'390.40	05.05.2017	USD	1'157'332.00	GBP	907'000.00	09.08.2017
EUR	375'000.00	USD	402'067.50	05.05.2017	CHF	1'290'000.00	USD	1'349'739.47	09.08.2017
EUR	7'765'000.00	USD	8'498'792.50	05.05.2017	EUR	292'000.00	USD	333'793.96	09.08.2017
GBP	95'000.00	USD	121'805.20	05.05.2017	GBP	32'000.00	USD	41'571.52	09.08.2017
GBP	351'000.00	USD	450'090.81	05.05.2017					