JULIUS BAER PRECIOUS METALS

Semi-annual report 2016
as at 30 June 2016 (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

Contents

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 Zürich

1.3 Auditor

KPMG AG
Badenerstrasse 172
8036 Zurich

1.4 Delegation of investment decisions

The Fund Management Company has not delegated the investment decisions of the fund. It assumes responsibility for investment management itself.

1.5 Delegation of other tasks

Certain tasks in the area of fund administration were delegated to State Street Bank International GmbH, Munich, Zurich branch.

2 Auditor’s Report

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

2.1 Notes to the Semi-annual Report

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

2.2.1 Calculation of the net asset value

Extract from the Fund Contract (§ 17)

1. The net asset value of each sub-fund and the proportions accounted for by the individual classes (quotas) are calculated at their market value at the end of the financial year and for each day on which units of this sub-fund are issued or redeemed in the accounting currency of the sub-fund. The assets of the sub-funds are not valued on days when the exchanges or markets of the main countries of the respective sub-fund are closed (e.g. bank and exchange holidays).

2. The value of precious metals is calculated on the basis of the closing price of precious metals trading in London.

3. Liquid assets held as cash at banks are valued at their principal amount plus accrued interest. In the event of major changes to market conditions or credit ratings, the basis for valuing bank deposits is adjusted to the new market yields.

4. The net asset value of a unit of a class of the sub-fund is calculated by dividing the market value of the assets of the sub-fund attributable to that unit class, less any liabilities of the sub-fund attributable to that unit class, by the number of units of that class in circulation. It is rounded to two decimal places.

5. The share of the market value of a sub-fund's net assets (sub-fund's assets less any liabilities) to be ascribed to the respective unit classes is determined for the first time upon the initial issue of several unit classes (if this occurs simultaneously), or upon the initial issue of a further unit class on the basis of the portion accruing to the sub-fund for each unit class. The quota is recalculated when the following events occur:

   a) when units are issued and redeemed;

   b) on the cut-off date for distributions, insofar as (i) such distributions apply only to individual unit classes (distribution classes) or (ii), the distributions of the various unit classes account for different percentages of their respective net asset value, or (iii) the distributions of the various unit classes are subject to different fees and charges as a percentage of the distributions;

   c) when the net asset value is calculated, as part of allocating liabilities (including due or accrued costs and commissions) to the various unit classes, insofar as the liabilities of the various unit classes account for varying percentages of their respective net asset values, i.e. if (i) different commissions are applied to the various unit classes, or (ii) class-specific costs arise;

   d) when the net asset value is calculated, as part of allocating income or capital gains to the various unit classes, insofar as the income or capital gains come from transactions that were conducted solely in the interests of one or more unit classes, but not in proportion to their share of the net assets of the sub-fund.

2.2.2 Exchange rates

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

Unit	Local currency		Accounting currency
1	CHF	=	1.026483
1	EUR	=	1.110949

Unit	Local currency		Accounting currency
1	GBP	=	1.336800
1	USD		1.000000

2.3 Matters of particular economic or legal significance

2.3.1 Changes to the Fund Contract

There were no changes to the Fund Contract during the reporting period.

2.3.2 Termination and liquidation of sub-funds

No terminations or liquidations of sub-funds took place during the reporting period.

2.3.3 Significant issues with regard to the interpretation of the law and the Fund Contract

No significant issues with regard to the interpretation of the law and the Fund Contract required consideration during the reporting period.

2.3.4 Change of Fund Management Company and Custodian

No changes of Fund Management Company or Custodian were recorded during the reporting period.

2.3.5 Changes in the executive officers of the Fund Management Company and of the asset manager of collective investment schemes

Thomas van Ditzhuyzen stood down from the Executive Board of the Fund Management Company effective 31 January 2016.
Andreea Stefanescu joined the Executive Board of the Fund Management Company effective 12 April 2016 (date of approval by FINMA).
Roman Aschwanden stepped down as Chairman of the Board of Directors effective 25 May 2016.
Martin Jufer has agreed to act as Chairman of the Board of Directors effective 25 May 2016.

2.3.6 Legal disputes

No legal disputes regarding the investment fund/umbrella fund were recorded during the reporting period.

2.4 Other disclosures

2.4.1 Contributions/redemptions in kind

No contributions in kind or redemptions in kind were recorded during the reporting period.

2.4.2 Identity of counterparties in OTC transactions

No OTC transactions were conducted during the reporting period.

3 Julius Baer Physical Gold Fund

3.1 Statement of assets

	30.06.2016	31.12.2015
Assets	**USD**	**USD**
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	4'374'301.86	622'598.68
Other investments	-	
- Gold bars	1'895'882'589.16	1'485'664'635.66
- Metals account	61'654'040.30	-986'033.20
Derivative financial instruments	5'422'834.32	24'529'856.13
Other assets	3'008'570.44	79'571.71
Total fund assets	**1'970'342'336.08**	**1'509'910'628.98**
Borrowing	14'281'936.28	30'569'545.09
Other liabilities	613'263.49	8'780'261.56
Net fund assets	**1'955'447'136.31**	**1'470'560'822.33**

3.2 Income statement

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
Income	**USD**	**USD**
Current net income paid in on the issue of units	-199'459.30	-164'802.33
Total Income	**-199'459.30**	**-164'802.33**
Expenses		
Interest paid	58'889.49	13'147.74
Negative interest	10.21	9'042.54
Audit expenses	13'767.64	24'223.13
Regulatory remuneration for:		
- the Fund Management Company	3'413'920.11	6'962'613.60
Other expenses	46'772.61	186'959.07
Current net income paid out on the redemption of units	-64'730.29	-670'693.83
Total Expenses	**3'468'629.77**	**6'525'292.25**
Net income	**-3'668'089.07**	**-6'690'094.58**
Realised capital gains and losses	32'956'266.01	-150'265'260.47
Realised net income	**29'288'176.94**	**-156'955'355.05**
Unrealised capital gains and losses	344'881'461.86	-159'901'083.50
Overall net income	**374'169'638.80**	**-316'856'438.55**

3.3 Statement of changes in net fund assets

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
	USD	**USD**
Net fund assets at the beginning of the reporting period	1'470'560'822.33	1'949'094'832.30
Balance from unit transactions	110'716'675.18	-161'677'571.42
Overall net income	374'169'638.80	-316'856'438.55
Net fund assets at the end of the reporting period	**1'955'447'136.31**	**1'470'560'822.33**

3.4 Unit transactions

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units A USD	**CH0044781141**			
Units at the beginning of the reporting period		558'427.000	621'017.000	758'375.000
Issued units		65'749.000	38'506.000	60'805.000
Redeemed units		-38'204.000	-101'096.000	-198'163.000
Units at the end of the reporting period		585'972.000	558'427.000	621'017.000

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Net asset value per unit		1'276.85	1'026.94	1'173.24
Net fund assets		748'199'271.00	573'473'701.73	728'604'909.50
Units A EUR	**CH0044781174**			
Units at the beginning of the reporting period		311'823.000	358'754.000	514'922.000
Issued units		25'620.000	10'912.000	9'276.000
Redeemed units		-9'861.000	-57'843.000	-165'444.000
Units at the end of the reporting period		327'582.000	311'823.000	358'754.000
Net asset value per unit		1'056.34	841.55	1'083.88
Net fund assets		346'038'689.40	262'415'528.91	388'845'875.93
Net asset value per unit in publication currency		950.85	711.11	891.02
Net fund assets in publication currency		311'480'151.60	240'450'299.55	319'656'196.15
Units A CHF	**CH0044781232**			
Units at the beginning of the reporting period		452'475.000	503'863.000	605'448.000
Issued units		22'365.000	33'970.000	11'475.000
Redeemed units		-11'100.000	-85'358.000	-113'060.000
Units at the end of the reporting period		463'740.000	452'475.000	503'863.000
Net asset value per unit		1'345.57	1'077.18	1'270.02
Net fund assets		623'993'319.04	487'398'947.57	639'914'836.41
Net asset value per unit in publication currency		1'310.85	1'066.68	1'255.48
Net fund assets in publication currency		607'894'291.60	482'646'808.06	632'587'811.53
Units A GBP	**CH0103447766**			
Units at the beginning of the reporting period		30'835.000	34'335.000	39'435.000
Issued units		800.000	1'300.000	1'100.000
Redeemed units		-1'100.000	-4'800.000	-6'200.000
Units at the end of the reporting period		30'535.000	30'835.000	34'335.000
Net asset value per unit		1'037.20	921.94	1'105.12
Net fund assets		31'671'038.68	28'428'103.72	37'944'259.51
Net asset value per unit in publication currency		775.89	621.55	710.21
Net fund assets in publication currency		23'691'678.83	19'165'431.55	24'384'992.21
Units AX USD	**CH0044781257**			
Units at the beginning of the reporting period		78'937.000	86'621.000	84'927.000
Issued units		39'450.000	17'746.000	41'029.000
Redeemed units		-9'630.000	-25'430.000	-39'335.000
Units at the end of the reporting period		108'757.000	78'937.000	86'621.000
Net asset value per unit		1'278.60	1'027.94	1'173.37
Net fund assets		139'057'015.40	81'142'532.98	101'638'359.18
Units AX EUR	**CH0044821699**			
Units at the beginning of the reporting period		19'775.000	22'751.000	25'721.000
Issued units		12'332.000	6'667.000	8'884.000
Redeemed units		-	-9'643.000	-11'854.000
Units at the end of the reporting period		32'107.000	19'775.000	22'751.000
Net asset value per unit		1'057.87	842.43	1'084.06
Net fund assets		33'965'054.99	16'659'108.16	24'663'407.70
Net asset value per unit in publication currency		952.22	771.92	891.17
Net fund assets in publication currency		30'572'998.92	15'264'674.18	20'274'899.59
Units AX CHF	**CH0044821731**			
Units at the beginning of the reporting period		17'619.000	17'664.000	16'645.000
Issued units		5'500.000	11'451.000	10'110.000
Redeemed units		-1'500.000	-11'496.000	-9'091.000
Units at the end of the reporting period		21'619.000	17'619.000	17'664.000
Net asset value per unit		1'347.45	1'078.26	1'270.19
Net fund assets		29'130'529.99	18'997'843.72	22'436'655.33
Net asset value per unit in publication currency		1'312.69	1'067.75	1'255.65
Net fund assets in publication currency		28'378'962.33	18'812'614.75	22'179'755.63

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units AX GBP	**CH0103447790**			
Units at the beginning of the reporting period		2'216.000	4'566.000	6'066.000
Issued units		1'050.000	550.000	1'000.000
Redeemed units		-	-2'900.000	-2'500.000
Units at the end of the reporting period		3'266.000	2'216.000	4'566.000
Net asset value per unit		1'038.65	922.86	1'105.24
Net fund assets		3'392'217.81	2'045'055.54	5'046'528.74
Net asset value per unit in publication currency		776.96	622.17	710.29
Net fund assets in publication currency		2'537'565.49	1'378'719.18	3'243'166.83

3.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent 30.06.2016 USD	% of net fund assets 30.06.2016	Underlying equivalent 31.12.2015 USD	% of net fund assets 31.12.2015
Total exposure-increasing positions	2'221'972.87	0.11%	-	-
Total exposure-reducing positions	1'083'479'952.21	55.41%	849'929'051.14	57.80%

3.6 Key figures and technical data

3.6.1 Information about costs and tracking error

	ISIN	30.06.2016	31.12.2015	31.12.2014
Units A USD	**CH0044781141**			
Actual rates of remuneration to the Fund Management Company[1]		0.40%	0.40%	0.41%
Total Expense Ratio (TER)[2]		0.41%	0.41%	0.41%
Minimum tracking error		0.01%	-	-
Tracking error[3]		0.01%	-	-
Maximum tracking error		0.07%	-	-
Units A EUR	**CH0044781174**			
Actual rates of remuneration to the Fund Management Company[1]		0.40%	0.40%	0.41%
Total Expense Ratio (TER)[2]		0.41%	0.41%	0.42%
Minimum tracking error[3]		0.35%	-	-
Tracking error[3]		0.35%	-	-
Maximum tracking error[3]		0.50%	-	-
Units A CHF	**CH0044781232**			
Actual rates of remuneration to the Fund Management Company[1]		0.40%	0.40%	0.41%
Total Expense Ratio (TER)[2]		0.41%	0.41%	0.41%
Minimum tracking error[3]		0.35%	-	-
Tracking error[3]		0.39%	-	-
Maximum tracking error[3]		0.54%	-	-
Units A GBP	**CH0103447766**			
Actual rates of remuneration to the Fund Management Company[1]		0.40%	0.40%	0.41%
Total Expense Ratio (TER)[2]		0.42%	0.41%	0.41%
Minimum tracking error[3]		0.31%	-	-
Tracking error[3]		0.32%	-	-
Maximum tracking error[3]		0.44%	-	-
Units AX USD	**CH0044781257**			
Actual rates of remuneration to the Fund Management Company[1]		0.32%	0.31%	0.40%
Total Expense Ratio (TER)[2]		0.33%	0.32%	0.40%
Minimum tracking error[3]		0.02%	-	-
Tracking error[3]		0.02%	-	-
Maximum tracking error[3]		0.07%	-	-

	ISIN	30.06.2016	31.12.2015	31.12.2014
Units AX EUR	**CH0044821699**			
Actual rates of remuneration to the Fund Management Company[1]		0.32%	0.31%	0.39%
Total Expense Ratio (TER)[2]		0.33%	0.32%	0.40%
Minimum tracking error[3]		0.35%	-	-
Tracking error[3]		0.35%	-	-
Maximum tracking error[3]		0.50%	-	-
Units AX CHF	**CH0044821731**			
Actual rates of remuneration to the Fund Management Company[1]		0.32%	0.31%	0.40%
Total Expense Ratio (TER)[2]		0.33%	0.32%	0.40%
Minimum tracking error[3]		0.35%	-	-
Tracking error[3]		0.38%	-	-
Maximum tracking error[3]		0.54%	-	-
Units AX GBP	**CH0103447790**			
Actual rates of remuneration to the Fund Management Company[1]		0.32%	0.31%	0.40%
Total Expense Ratio (TER)[2]		0.33%	0.32%	0.40%
Minimum tracking error[3]		-7.08%	-	-
Tracking error[3]		0.32%	-	-
Maximum tracking error[3]		13.08%	-	-

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.

3.6.2 Performance figures [1]

Classes	Currency	YTD	1 month	1 year	3 years	5 years	since inception
Units A	USD	24.34%	8.92%	-12.47%	-36.85%	-26.16%	79.14%
Units A EUR	EUR	23.31%	8.87%	-13.46%	-38.51%	-28.78%	68.96%
Units A CHF	CHF	22.89%	8.74%	-15.04%	-39.95%	-31.70%	59.16%
Units A GBP	GBP	24.83%	9.38%	-12.48%	-36.98%	-26.61%	33.85%
Units AX	USD	24.38%	8.93%	-12.39%	-36.79%	-26.09%	79.39%
Units AX EUR	EUR	23.36%	8.87%	-13.38%	-38.45%	-28.70%	69.20%
Units AX CHF	CHF	22.94%	8.74%	-14.96%	-39.89%	-31.63%	59.39%
Units AX GBP	GBP	24.88%	9.38%	-12.41%	-36.91%	-26.53%	34.03%

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.

3.7 Use of income

	30.06.2016	31.12.2015
	USD	USD
Net income for the accounting year	-3'668'089.07	-6'690'094.58
Loss unit A charged to accumulated realised capital income	-	2'594'356.79
Loss unit A (EUR) charged to accumulated realised capital income	-	1'223'893.15
Loss unit A (CHF) charged to accumulated realised capital income	-	2'308'973.02
Loss unit A (GBP) charged to accumulated realised capital income	-	133'220.62
Loss unit AX charged to accumulated realised capital income	-	289'905.13
Loss unit AX (EUR) charged to accumulated realised capital income	-	61'067.67
Loss unit AX (CHF) charged to accumulated realised capital income	-	71'149.04
Loss unit AX (GBP) charged to accumulated realised capital income	-	7'529.16
Carryforward from the previous year	-	-
Income available for distribution	**-3'668'089.07**	**-**
Amount carried forward	**-3'668'089.07**	**-**

3.8 Securities portfolio

3.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value USD	% of total fund assets[4]
Total other investments									**1'957'536'629.46**	**99.35%**

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value USD	% of total fund assets[4]
Transferable securities admitted to an official stock exchange									**1'957'536'629.46**	**99.35%**
Other investments									**1'957'536'629.46**	**99.35%**
Fine Ounces Gold Ingots 12 1/2 London Fixing 3 Pm	L1	USD			1'401'570.411	97'826.936	63'938.260	1'435'459.087	1'895'882'589.16	96.22%
Metals account	L1				-930.220			46'681.110	61'654'040.30	3.13%
Cash									**4'374'301.86**	**0.22%**
Derivative financial instruments									**5'422'834.32**	**0.28%**
Forward foreign exchange contracts									**5'422'834.32**	**0.28%**
Forward foreign exchange contracts	L2	USD/EUR		06.07.16		2'218'800	2'000'000		-3'173.08	0.00%
Forward foreign exchange contracts	L2	CHF/USD		06.07.16		6'200'000	6'360'279		4'309.22	0.00%
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		6'361'323	6'200'000		-5'225.76	0.00%
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		251'970	250'000		-4'745.27	0.00%
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		1'873'380	1'800'000		25'027.40	0.00%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		4'336'626	3'950'000		-52'504.41	0.00%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		692'155	610'000		14'339.72	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		3'222'559	2'450'000		-52'685.75	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		17'500'000	18'151'832		-181'734.54	-0.01%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		15'800'000	16'393'783		-169'351.69	-0.01%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		3'500'000	3'646'593		-52'573.49	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		2'500'000	2'594'572		-27'415.34	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		500'000	517'899		-4'467.21	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		2'000'000	2'025'788		27'937.18	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		20'000'000	20'433'183		104'071.09	0.01%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		592'950'000	598'939'394		9'938'861.21	0.49%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		312'490'000	348'113'860		-883'641.58	-0.04%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		6'000'000	6'775'800		-108'766.46	-0.01%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		8'600'000	9'641'116		-85'034.59	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		2'500'000	2'821'675		-43'744.36	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		1'200'000	1'357'764		-24'357.29	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		710'000	803'862		-14'929.70	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		1'750'000	1'956'640		-12'088.55	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		830'000	933'659		-11'385.73	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		870'000	970'076		-3'356.24	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		2'000'000	2'219'280		3'064.51	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		11'000'000	12'082'180		140'714.82	0.01%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		24'650'000	35'989'000		-3'036'032.37	-0.16%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		600'000	879'246		-77'145.37	0.00%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		900'000	1'184'283		18'867.95	0.00%
Other assets									**3'008'570.44**	**0.15%**
Total fund assets									**1'970'342'336.08**	**100.00%**
./. Borrowing									**-14'281'936.28**	
./. Other liabilities									**-613'263.49**	
Total net fund assets									**1'955'447'136.31**	

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.

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

Securities	Art. 84 951.312	Market value [USD]	% of total fund assets[4]
a) Assets traded on an exchange or on another regulated market open to the public	L1	1'957'536'629.46	99.35%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	5'422'834.32	0.28%
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	-	-

3.8.3 Forward foreign exchange contracts entered into during the reporting period

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	276'966'000.00	EUR	256'450'000.00	08.02.2016
USD	10'846'500.00	EUR	10'000'000.00	08.02.2016
USD	4'174'863.00	EUR	3'850'000.00	08.02.2016
EUR	1'200'000.00	USD	1'306'836.00	08.02.2016
EUR	4'360'000.00	USD	4'713'465.20	08.02.2016
EUR	310'000.00	USD	335'829.20	08.02.2016
USD	501'194'029.85	CHF	503'700'000.00	08.02.2016
CHF	2'250'000.00	USD	2'225'805.49	08.02.2016
USD	18'981'398.23	CHF	19'000'000.00	08.02.2016
USD	590'754.69	CHF	600'000.00	08.02.2016
USD	30'251'115.00	GBP	20'565'000.00	08.02.2016
USD	1'238'815.50	GBP	850'000.00	08.02.2016
USD	288'757'560.00	EUR	264'430'000.00	02.03.2016
USD	8'950'320.00	EUR	8'000'000.00	02.03.2016
USD	11'147'600.00	EUR	10'000'000.00	02.03.2016
USD	757'853.20	EUR	680'000.00	02.03.2016
USD	10'184'220.00	EUR	9'000'000.00	02.03.2016
USD	14'410'944.00	EUR	12'700'000.00	02.03.2016
USD	1'701'675.00	EUR	1'500'000.00	02.03.2016
USD	510'833'333.33	CHF	521'050'000.00	02.03.2016
USD	1'092'603.08	CHF	1'100'000.00	02.03.2016
USD	15'563'030.27	CHF	15'500'000.00	02.03.2016
USD	702'648.99	CHF	700'000.00	02.03.2016
USD	20'209'981.71	CHF	20'000'000.00	02.03.2016
USD	25'792'872.91	CHF	25'000'000.00	02.03.2016
USD	25'497'876.89	CHF	24'800'000.00	02.03.2016
USD	30'837'600.00	GBP	21'415'000.00	02.03.2016
USD	992'065.60	GBP	680'000.00	02.03.2016
USD	1'194'237.20	GBP	830'000.00	02.03.2016
USD	798'417.45	GBP	555'000.00	02.03.2016
USD	1'545'540.10	GBP	1'070'000.00	02.03.2016
USD	333'017'760.00	EUR	301'920'000.00	06.04.2016
USD	2'825'830.40	EUR	2'560'000.00	06.04.2016
EUR	530'000.00	USD	583'742.00	06.04.2016
USD	591'515'151.52	CHF	585'600'000.00	06.04.2016
USD	556'235.40	CHF	550'000.00	06.04.2016
CHF	1'700'000.00	USD	1'709'608.00	06.04.2016
USD	1'615'280.55	CHF	1'600'000.00	06.04.2016
USD	1'015'073.85	CHF	1'000'000.00	06.04.2016
USD	516'049.13	CHF	500'000.00	06.04.2016
USD	34'173'600.00	GBP	24'550'000.00	06.04.2016
USD	345'439'175.00	EUR	303'950'000.00	04.05.2016
USD	705'975.40	EUR	620'000.00	04.05.2016
USD	616'459.47	CHF	600'000.00	04.05.2016
USD	573'663.62	CHF	550'000.00	04.05.2016
USD	610'758'835.76	CHF	587'550'000.00	04.05.2016
USD	573'627.73	CHF	550'000.00	04.05.2016
USD	725'088.05	CHF	700'000.00	04.05.2016
USD	1'350'733.55	CHF	1'300'000.00	04.05.2016
USD	35'327'450.00	GBP	24'550'000.00	04.05.2016

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
GBP	430'000.00	USD	613'812.10	04.05.2016
USD	1'028'600.00	XAU	800.00	06.05.2016
USD	1'324'627.20	EUR	1'170'000.00	06.06.2016
USD	346'143'805.00	EUR	304'570'000.00	06.06.2016
USD	12'417'653.60	EUR	10'840'000.00	06.06.2016
USD	207'504.00	EUR	180'000.00	06.06.2016
USD	3'941'996.10	EUR	3'430'000.00	06.06.2016
USD	1'653'754.00	EUR	1'450'000.00	06.06.2016
USD	1'008'702.00	EUR	900'000.00	06.06.2016
EUR	10'050'000.00	USD	11'260'924.50	06.06.2016
USD	612'377'006.73	CHF	591'250'000.00	06.06.2016
USD	20'988'221.54	CHF	20'100'000.00	06.06.2016
CHF	1'300'000.00	USD	1'365'316.75	06.06.2016
USD	104'508.50	CHF	100'000.00	06.06.2016
USD	1'948'218.41	CHF	1'900'000.00	06.06.2016
CHF	2'000'000.00	USD	2'051'429.33	06.06.2016
CHF	19'300'000.00	USD	19'491'405.60	06.06.2016
CHF	2'500'000.00	USD	2'522'322.55	06.06.2016
USD	35'227'260.00	GBP	24'120'000.00	06.06.2016
USD	1'302'701.90	GBP	890'000.00	06.06.2016
USD	597'025.60	GBP	410'000.00	06.06.2016
GBP	770'000.00	USD	1'122'459.80	06.06.2016
USD	348'113'860.00	EUR	312'490'000.00	11.07.2016
USD	970'076.10	EUR	870'000.00	11.07.2016
USD	1'956'640.00	EUR	1'750'000.00	11.07.2016
EUR	610'000.00	USD	692'154.80	11.07.2016
USD	803'862.00	EUR	710'000.00	11.07.2016
USD	1'357'764.00	EUR	1'200'000.00	11.07.2016
USD	9'641'116.00	EUR	8'600'000.00	11.07.2016
USD	933'658.70	EUR	830'000.00	11.07.2016
USD	6'775'800.00	EUR	6'000'000.00	11.07.2016
USD	2'821'675.00	EUR	2'500'000.00	11.07.2016
USD	12'082'180.00	EUR	11'000'000.00	11.07.2016
EUR	3'950'000.00	USD	4'336'626.00	11.07.2016
USD	2'219'280.00	EUR	2'000'000.00	11.07.2016
USD	598'939'393.94	CHF	592'950'000.00	11.07.2016
CHF	250'000.00	USD	251'970.41	11.07.2016
USD	2'025'788.28	CHF	2'000'000.00	11.07.2016
USD	517'898.57	CHF	500'000.00	11.07.2016
USD	2'594'572.16	CHF	2'500'000.00	11.07.2016
USD	16'393'782.81	CHF	15'800'000.00	11.07.2016
USD	18'151'832.30	CHF	17'500'000.00	11.07.2016
CHF	1'800'000.00	USD	1'873'380.31	11.07.2016
USD	3'646'593.04	CHF	3'500'000.00	11.07.2016
USD	20'433'183.49	CHF	20'000'000.00	11.07.2016
CHF	6'200'000.00	USD	6'361'323.16	11.07.2016
USD	35'989'000.00	GBP	24'650'000.00	11.07.2016
USD	879'246.00	GBP	600'000.00	11.07.2016
USD	1'184'283.00	GBP	900'000.00	11.07.2016
GBP	2'450'000.00	USD	3'222'558.50	11.07.2016

4 Julius Baer Physical Silver Fund

4.1 Statement of assets

	30.06.2016	31.12.2015
Assets	**USD**	**USD**
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	730'463.95	107'587.45
Other investments		
- Silver bars	245'797'964.75	179'504'357.32
- Metals account	3'493'933.70	-5'220'474.18
Derivative financial instruments	573'562.75	3'294'209.54
Other assets	-	0.22
Total fund assets	**250'595'925.15**	**177'685'680.35**
Borrowing	663'111.83	3'669'160.53
Other liabilities	121'568.83	105'572.99
Net fund assets	**249'811'244.49**	**173'910'946.83**

4.2 Income statement

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
Income	**USD**	**USD**
Current net income paid in on the issue of units	-72'163.94	-27'460.17
Total Income	**-72'163.94**	**-27'460.17**
Expenses		
Interest paid	11'468.72	7'069.19
Negative interest	-	845.78
Audit expenses	13'767.64	24'261.17
Regulatory remuneration for:		
- the Fund Management Company	582'560.92	1'260'845.96
Other expenses	80'089.02	285'015.57
Current net income paid out on the redemption of units	-25'675.22	-157'398.96
Total Expenses	**662'211.08**	**1'420'638.71**
Net income	**-734'375.02**	**-1'448'098.88**
Realised capital gains and losses	-30'419'074.73	-55'508'833.90
Realised net income	**-31'153'449.75**	**-56'956'932.78**
Unrealised capital gains and losses	83'646'774.03	20'329'463.33
Overall net income	**52'493'324.28**	**-36'627'469.45**

4.3 Statement of changes in net fund assets

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
	USD	**USD**
Net fund assets at the beginning of the reporting period	173'910'946.83	227'843'994.28
Balance from unit transactions	23'406'973.38	-17'305'578.00
Overall net income	52'493'324.28	-36'627'469.45
Net fund assets at the end of the reporting period	**249'811'244.49**	**173'910'946.83**

4.4 Unit transactions

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units A USD	**CH0106405845**			
Units at the beginning of the reporting period		3'996'479.000	4'538'989.000	5'545'012.000
Issued units		1'923'000.000	644'000.000	1'096'944.000
Redeemed units		-1'077'500.000	-1'186'510.000	-2'102'967.000
Units at the end of the reporting period		4'841'979.000	3'996'479.000	4'538'989.000

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Net asset value per unit		17.39	13.15	15.15
Net fund assets		84'224'986.05	52'538'489.65	68'783'416.51
Units A EUR	**CH0106405860**			
Units at the beginning of the reporting period		2'190'146.000	2'344'146.000	2'535'000.000
Issued units		595'000.000	72'000.000	151'558.000
Redeemed units		-220'000.000	-226'000.000	-342'412.000
Units at the end of the reporting period		2'565'146.000	2'190'146.000	2'344'146.000
Net asset value per unit		12.26	9.20	12.01
Net fund assets		31'443'869.28	20'151'762.44	28'150'257.34
Net asset value per unit in publication currency		11.03	8.43	9.87
Net fund assets in publication currency		28'303'601.51	18'464'979.32	23'141'313.15
Units A CHF	**CH0106405894**			
Units at the beginning of the reporting period		6'152'048.000	6'871'287.000	6'665'000.000
Issued units		342'500.000	-	1'213'696.000
Redeemed units		-235'000.000	-719'239.000	-1'007'409.000
Units at the end of the reporting period		6'259'548.000	6'152'048.000	6'871'287.000
Net asset value per unit		16.21	12.25	14.50
Net fund assets		101'447'022.16	75'383'609.59	99'660'895.24
Net asset value per unit in publication currency		15.79	12.13	14.34
Net fund assets in publication currency		98'829'689.02	74'648'619.43	98'519'777.99
Units A GBP	**CH0106405928**			
Units at the beginning of the reporting period		601'000.000	601'000.000	600'000.000
Issued units		-	-	160'000.000
Redeemed units		-108'000.000	-	-159'000.000
Units at the end of the reporting period		493'000.000	601'000.000	601'000.000
Net asset value per unit		14.12	11.85	14.35
Net fund assets		6'959'813.42	7'119'530.87	8'623'600.85
Net asset value per unit in publication currency		10.56	7.99	9.22
Net fund assets in publication currency		5'206'323.23	4'799'788.37	5'541'982.96
Units AX USD	**CH0106405951**			
Units at the beginning of the reporting period		989'382.000	1'108'303.000	677'379.000
Issued units		147'000.000	153'251.000	2'382'454.000
Redeemed units		-140'000.000	-272'172.000	-1'951'530.000
Units at the end of the reporting period		996'382.000	989'382.000	1'108'303.000
Net asset value per unit		17.43	13.16	15.13
Net fund assets		17'370'793.72	13'020'042.41	16'771'411.93
Units AX EUR	**CH0106406181**			
Units at the beginning of the reporting period		105'000.000	105'000.000	65'000.000
Issued units		-	-	40'000.000
Redeemed units		-	-	-
Units at the end of the reporting period		105'000.000	105'000.000	105'000.000
Net asset value per unit		12.31	9.23	12.02
Net fund assets		1'292'496.17	969'072.45	1'261'886.90
Net asset value per unit in publication currency		11.08	8.46	9.88
Net fund assets in publication currency		1'163'415.87	887'957.21	1'037'351.79
Units AX CHF	**CH0106406199**			
Units at the beginning of the reporting period		331'762.000	301'762.000	407'000.000
Issued units		140'000.000	80'000.000	124'762.000
Redeemed units		-50'000.000	-50'000.000	-230'000.000
Units at the end of the reporting period		421'762.000	331'762.000	301'762.000
Net asset value per unit		16.26	12.28	14.51
Net fund assets		6'859'877.11	4'075'183.17	4'377'157.21
Net asset value per unit in publication currency		15.85	12.16	14.34
Net fund assets in publication currency		6'682'892.28	4'035'450.14	4'327'038.76

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units AX GBP	**CH0106406207**			
Units at the beginning of the reporting period		55'000.000	15'000.000	60'000.000
Issued units		-	40'000.000	30'000.000
Redeemed units		-40'000.000	-	-75'000.000
Units at the end of the reporting period		15'000.000	55'000.000	15'000.000
Net asset value per unit		14.16	11.88	14.36
Net fund assets		212'386.58	653'256.25	215'368.30
Net asset value per unit in publication currency		10.59	8.01	9.23
Net fund assets in publication currency		158'876.84	440'407.07	138'407.08

4.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent 30.06.2016 USD	% of net fund assets 30.06.2016	Underlying equivalent 31.12.2015 USD	% of net fund assets 31.12.2015
Total exposure-increasing positions	-	-	-	-
Total exposure-reducing positions	145'814'391.32	58.37%	113'213'737.85	65.10%

4.6 Key figures and technical data

4.6.1 Information about costs and tracking error

	ISIN	30.06.2016	31.12.2015	31.12.2014
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]		0.71%	0.74%	0.63%
Minimum tracking error[3]		-20.64%	-	-
Tracking error[3]		0.12%	-	-
Maximum tracking error[3]		28.60%	-	-
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]		0.71%	0.74%	0.63%
Minimum tracking error		-26.36%	-	-
Tracking error[3]		0.63%	-	-
Maximum tracking error		28.62%	-	-
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]		0.71%	0.74%	0.63%
Minimum tracking error[3]		-26.30%	-	-
Tracking error[3]		0.52%	-	-
Maximum tracking error[3]		28.51%	-	-
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]		0.72%	0.74%	0.63%
Minimum tracking error[3]		-26.37%	-	-
Tracking error[3]		0.84%	-	-
Maximum tracking error[3]		28.59%	-	-
Units AX USD	**CH0106405951**			
Actual rates of remuneration to the Fund Management Company[1]		0.36%	0.36%	0.56%
Total Expense Ratio (TER)[2]		0.47%	0.50%	0.62%
Minimum tracking error[3]		-26.36%	-	-
Tracking error[3]		0.11%	-	-
Maximum tracking error[3]		28.60%	-	-

	ISIN	30.06.2016	31.12.2015	31.12.2014
Units AX EUR	**CH0106406181**			
Actual rates of remuneration to the Fund Management Company[1]		0.36%	0.36%	0.60%
Total Expense Ratio (TER)[2]		0.47%	0.50%	0.63%
Minimum tracking error[3]		-26.30%	-	-
Tracking error[3]		0.66%	-	-
Maximum tracking error[3]		28.62%	-	-
Units AX CHF	**CH0106406199**			
Actual rates of remuneration to the Fund Management Company[1]		0.36%	0.36%	0.60%
Total Expense Ratio (TER)[2]		0.47%	0.50%	0.63%
Minimum tracking error[3]		-26.37%	-	-
Tracking error[3]		0.54%	-	-
Maximum tracking error[3]		28.51%	-	-
Units AX GBP	**CH0106406207**			
Actual rates of remuneration to the Fund Management Company[1]		0.36%	0.36%	0.60%
Total Expense Ratio (TER)[2]		0.48%	0.50%	0.63%
Minimum tracking error[3]		-26.31%	-	-
Tracking error[3]		0.85%	-	-
Maximum tracking error[3]		28.59%	-	-

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	32.24%	14.26%	-13.14%	-55.21%	-56.66%	-2.79%
Units A EUR	EUR	30.84%	13.95%	-14.50%	-56.75%	-59.30%	-11.26%
Units A CHF	CHF	30.17%	13.76%	-15.29%	-57.30%	-60.31%	-14.28%
Units A GBP	GBP	32.17%	14.41%	-13.25%	-55.31%	-57.43%	-5.55%
Units AX	USD	32.45%	14.30%	-13.02%	-55.13%	-56.58%	-2.57%
Units AX EUR	EUR	30.97%	13.99%	-14.37%	-56.64%	-59.19%	-10.86%
Units AX CHF	CHF	30.35%	13.78%	-15.14%	-57.21%	-60.22%	-13.95%
Units AX GBP	GBP	32.21%	14.36%	-13.12%	-55.15%	-57.33%	-5.28%

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

	30.06.2016	31.12.2015
	USD	**USD**
Net income for the accounting year	-734'375.02	-1'448'098.88
Loss unit A charged to accumulated realised capital income	-	439'995.76
Loss unit A (EUR) charged to accumulated realised capital income	-	175'203.06
Loss unit A (CHF) charged to accumulated realised capital income	-	662'215.72
Loss unit A (GBP) charged to accumulated realised capital income	-	62'426.52
Loss unit AX charged to accumulated realised capital income	-	73'555.11
Loss unit AX (EUR) charged to accumulated realised capital income	-	5'731.93
Loss unit AX (CHF) charged to accumulated realised capital income	-	24'616.57
Loss unit AX (GBP) charged to accumulated realised capital income	-	4'354.21
Carryforward from the previous year	-	-
Income available for distribution	**-734'375.02**	**-**
Amount carried forward	**-734'375.02**	**-**

4.8 Securities portfolio

4.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value USD	% of total fund assets[4]
Total other investments									**249'291'898.45**	**99.48%**
Transferable securities admitted to an official stock exchange									**249'291'898.45**	**99.48%**
Other investments									**249'291'898.45**	**99.48%**
Fine Ounces Silver Ingots 30Kg London Fixing 12Pm	L1	CHF			12'988'737.867	2'398'771.329	1'999'820.484	13'387'688.712	245'797'964.75	98.09%
Metals account	L1				-377'747.770			190'301.400	3'493'933.70	1.39%
Cash									**730'463.95**	**0.29%**
Derivative financial instruments									**573'562.75**	**0.23%**
Forward foreign exchange contracts									**573'562.75**	**0.23%**
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		3'295'076	3'270'000		-62'765.60	-0.03%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		891'760	800'000		2'822.19	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		234'363	161'000		19'132.53	0.01%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		670'818	510'000		-10'967.24	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		94'990'000	95'949'495		1'592'195.68	0.65%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		1'070'000	1'097'346		1'397.26	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		3'850'000	4'021'098		-67'676.20	-0.03%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		3'130'000	3'252'556		-38'475.98	-0.02%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		4'040'000	4'177'654		-29'128.26	-0.01%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		670'000	684'302		3'696.12	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		23'745'000	26'451'930		-67'144.77	-0.03%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		1'005'000	1'147'368		-30'640.18	-0.01%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		960'000	1'096'330		-29'604.23	-0.01%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		2'050'000	2'321'010		-43'106.87	-0.02%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		850'000	961'053		-16'556.08	-0.01%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		1'140'000	1'270'313		-3'577.03	0.00%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		4'850'000	7'081'000		-597'353.22	-0.24%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		200'000	291'352		-23'985.12	-0.01%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		167'000	239'603		-16'351.91	-0.01%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		211'000	290'420		-8'348.34	0.00%
Total fund assets									**250'595'925.15**	**100.00%**
./. Borrowing									**-663'111.83**	
./. Other liabilities									**-121'568.83**	
Total net fund assets									**249'811'244.49**	

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.

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[4]
a) Assets traded on an exchange or on another regulated market open to the public	L1	249'291'898.45	99.48%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	573'562.75	0.23%
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
USD	79'124'378.11	CHF	79'520'000.00	08.02.2016
USD	2'457'292.26	CHF	2'500'000.00	08.02.2016
USD	21'114'000.00	EUR	19'550'000.00	08.02.2016
USD	683'348.40	EUR	630'000.00	08.02.2016
USD	257'923.80	GBP	180'000.00	08.02.2016
USD	7'784'532.00	GBP	5'292'000.00	08.02.2016
USD	488'596.17	CHF	500'000.00	02.03.2016
USD	80'411'764.71	CHF	82'020'000.00	02.03.2016
USD	2'819'292.45	CHF	2'790'000.00	02.03.2016
USD	3'920'678.48	CHF	3'800'000.00	02.03.2016
USD	3'906'932.75	CHF	3'800'000.00	02.03.2016
USD	22'036'560.00	EUR	20'180'000.00	02.03.2016
USD	758'036.80	EUR	680'000.00	02.03.2016
USD	746'842.80	EUR	660'000.00	02.03.2016
USD	1'055'289.60	EUR	930'000.00	02.03.2016
USD	7'879'680.00	GBP	5'472'000.00	02.03.2016
USD	271'940.76	GBP	189'000.00	02.03.2016
USD	346'663.20	GBP	240'000.00	02.03.2016
CHF	2'220'000.00	USD	2'228'244.50	02.03.2016
CHF	1'100'000.00	USD	1'125'722.77	02.03.2016
CHF	3'700'000.00	USD	3'707'600.58	02.03.2016
EUR	905'000.00	USD	1'008'794.45	02.03.2016
EUR	700'000.00	USD	787'171.00	02.03.2016
EUR	870'000.00	USD	959'418.60	02.03.2016
GBP	602'000.00	USD	871'671.92	02.03.2016
GBP	225'000.00	USD	318'152.25	02.03.2016
USD	2'826'064.86	CHF	2'780'000.00	06.04.2016
USD	83'060'606.06	CHF	82'230'000.00	06.04.2016
USD	3'485'869.60	CHF	3'450'000.00	06.04.2016
USD	536'681.69	CHF	530'000.00	06.04.2016
USD	718'451.50	EUR	650'000.00	06.04.2016
USD	21'343'050.00	EUR	19'350'000.00	06.04.2016
USD	881'424.00	EUR	800'000.00	06.04.2016
USD	614'956.65	EUR	555'000.00	06.04.2016
USD	237'296.20	GBP	170'000.00	06.04.2016
USD	7'061'616.00	GBP	5'073'000.00	06.04.2016
USD	303'723.78	GBP	214'000.00	06.04.2016
CHF	3'970'000.00	USD	3'991'594.53	06.04.2016
EUR	930'000.00	USD	1'011'012.30	06.04.2016
GBP	240'000.00	USD	334'168.80	06.04.2016
USD	88'378'378.38	CHF	85'020'000.00	04.05.2016
USD	753'098.69	CHF	720'000.00	04.05.2016
USD	2'967'235.04	CHF	2'840'000.00	04.05.2016
USD	3'474'488.83	CHF	3'300'000.00	04.05.2016
USD	810'440.13	CHF	780'000.00	04.05.2016
USD	3'064'095.88	CHF	2'940'000.00	04.05.2016
USD	3'267'471.76	CHF	3'190'000.00	04.05.2016
USD	911'353.00	CHF	890'000.00	04.05.2016
USD	23'213'012.50	EUR	20'425'000.00	04.05.2016
USD	762'098.20	EUR	670'000.00	04.05.2016
USD	916'072.00	EUR	800'000.00	04.05.2016
USD	796'404.00	EUR	700'000.00	04.05.2016
USD	832'914.40	EUR	740'000.00	04.05.2016
USD	7'507'263.00	GBP	5'217'000.00	04.05.2016
USD	247'523.70	GBP	174'000.00	04.05.2016
USD	292'442.75	GBP	205'000.00	04.05.2016
USD	263'250.99	GBP	183'000.00	04.05.2016
USD	276'656.64	GBP	192'000.00	04.05.2016
CHF	2'740'000.00	USD	2'856'785.39	04.05.2016
EUR	640'000.00	USD	728'851.20	04.05.2016
EUR	525'000.00	USD	592'935.00	04.05.2016
GBP	166'000.00	USD	236'946.74	04.05.2016
GBP	395'000.00	USD	569'021.20	04.05.2016
USD	100'403'935.78	CHF	96'940'000.00	06.06.2016
USD	3'884'387.27	CHF	3'720'000.00	06.06.2016
USD	640'715.92	CHF	610'000.00	06.06.2016
USD	525'713.58	CHF	510'000.00	06.06.2016
USD	514'605.72	CHF	510'000.00	06.06.2016
USD	25'196'205.00	EUR	22'170'000.00	06.06.2016
USD	996'619.80	EUR	870'000.00	06.06.2016
USD	547'580.00	EUR	475'000.00	06.06.2016
USD	1'072'239.20	EUR	940'000.00	06.06.2016
USD	1'164'569.50	EUR	1'030'000.00	06.06.2016
USD	7'896'923.50	GBP	5'407'000.00	06.06.2016
USD	301'524.26	GBP	206'000.00	06.06.2016
CHF	4'400'000.00	USD	4'536'129.24	06.06.2016
CHF	2'900'000.00	USD	2'928'760.43	06.06.2016
EUR	1'000'000.00	USD	1'138'950.00	06.06.2016
EUR	740'000.00	USD	829'162.60	06.06.2016
GBP	240'000.00	USD	345'549.60	06.06.2016
GBP	375'000.00	USD	537'753.75	06.06.2016
GBP	148'000.00	USD	215'745.52	06.06.2016
USD	95'949'494.95	CHF	94'990'000.00	11.07.2016
USD	1'097'345.86	CHF	1'070'000.00	11.07.2016
USD	4'021'097.71	CHF	3'850'000.00	11.07.2016
USD	3'252'556.32	CHF	3'130'000.00	11.07.2016
USD	4'177'653.69	CHF	4'040'000.00	11.07.2016
USD	684'301.91	CHF	670'000.00	11.07.2016
USD	26'451'930.00	EUR	23'745'000.00	11.07.2016
USD	1'147'368.30	EUR	1'005'000.00	11.07.2016
USD	1'096'329.60	EUR	960'000.00	11.07.2016
USD	2'321'010.00	EUR	2'050'000.00	11.07.2016
USD	961'052.50	EUR	850'000.00	11.07.2016
USD	1'270'313.40	EUR	1'140'000.00	11.07.2016
USD	7'081'000.00	GBP	4'850'000.00	11.07.2016
USD	291'352.00	GBP	200'000.00	11.07.2016
USD	239'603.25	GBP	167'000.00	11.07.2016
USD	290'420.40	GBP	211'000.00	11.07.2016
CHF	3'270'000.00	USD	3'295'075.52	11.07.2016
EUR	800'000.00	USD	891'760.00	11.07.2016
GBP	161'000.00	USD	234'362.87	11.07.2016
GBP	510'000.00	USD	670'818.30	11.07.2016

5 Julius Baer Physical Platinum Fund

5.1 Statement of assets

	30.06.2016	31.12.2015
Assets	**USD**	**USD**
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	102'247.80	1'878.37
Other investments		
- Platinum bars	79'765'406.83	69'305'678.74
- Metals account	598'970.43	1'084'626.51
Derivative financial instruments	346'139.77	1'131'599.38
Other assets	60.53	71.79
Total fund assets	**80'812'825.36**	**71'523'854.79**
Borrowing	85'363.01	1'278'994.54
Other liabilities	43'670.58	48'425.88
Net fund assets	**80'683'791.77**	**70'196'434.37**

5.2 Income statement

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
Income	**USD**	**USD**
Current net income paid in on the issue of units	-25.14	-29'540.11
Total Income	**-25.14**	**-29'540.11**
Expenses		
Interest paid	2'496.92	453.04
Negative interest	-	105.57
Audit expenses	13'767.64	24'261.17
Regulatory remuneration for:		
- the Fund Management Company	185'952.92	445'729.15
Other expenses	5'954.63	28'369.61
Current net income paid out on the redemption of units	-40.14	-47'435.93
Total Expenses	**208'131.97**	**451'482.61**
Net income	**-208'157.11**	**-481'022.72**
Realised capital gains and losses	1'040'870.82	-17'249'326.06
Realised net income	**832'713.71**	**-17'730'348.78**
Unrealised capital gains and losses	9'644'628.41	-13'274'456.87
Overall net income	**10'477'342.12**	**-31'004'805.65**

5.3 Statement of changes in net fund assets

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
	USD	**USD**
Net fund assets at the beginning of the reporting period	70'196'434.37	118'732'648.65
Balance from unit transactions	10'015.28	-17'531'408.63
Overall net income	10'477'342.12	-31'004'805.65
Net fund assets at the end of the reporting period	**80'683'791.77**	**70'196'434.37**

5.4 Unit transactions

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units A USD	**CH0106406215**			
Units at the beginning of the reporting period		34'462.000	34'932.000	39'052.000
Issued units		-	1'880.000	6'075.000
Redeemed units		-	-2'350.000	-10'195.000

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units at the end of the reporting period		34'462.000	34'462.000	34'932.000
Net asset value per unit		957.35	834.15	1'165.70
Net fund assets		32'992'254.46	28'746'407.18	40'720'395.46
Units A EUR	**CH0106406231**			
Units at the beginning of the reporting period		16'789.000	18'875.000	18'300.000
Issued units		-	2'400.000	2'425.000
Redeemed units		-	-4'486.000	-1'850.000
Units at the end of the reporting period		16'789.000	16'789.000	18'875.000
Net asset value per unit		683.22	590.15	934.34
Net fund assets		11'470'642.10	9'907'978.59	17'635'840.77
Net asset value per unit in publication currency		614.99	540.75	768.09
Net fund assets in publication currency		10'325'080.55	9'078'641.15	14'497'789.81
Units A CHF	**CH0106406280**			
Units at the beginning of the reporting period		30'414.000	30'604.000	27'403.000
Issued units		-	7'330.000	3'950.000
Redeemed units		-700.000	-7'520.000	-749.000
Units at the end of the reporting period		29'714.000	30'414.000	30'604.000
Net asset value per unit		907.66	788.03	1'138.81
Net fund assets		26'970'278.68	23'967'215.63	34'852'264.92
Net asset value per unit in publication currency		884.24	780.35	1'125.77
Net fund assets in publication currency		26'274'445.50	23'733'535.29	34'453'206.49
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		781.09	757.42	1'111.24
Net fund assets		702'981.17	681'680.08	1'000'117.55
Net asset value per unit in publication currency		584.30	510.63	714.14
Net fund assets in publication currency		525'868.58	459'569.62	642'728.54
Units AX USD	**CH0106407098**			
Units at the beginning of the reporting period		3'214.000	17'069.000	2'249.000
Issued units		-	12'165.000	16'190.000
Redeemed units		-	-26'020.000	-1'370.000
Units at the end of the reporting period		3'214.000	3'214.000	17'069.000
Net asset value per unit		960.62	836.16	1'166.20
Net fund assets		3'087'437.16	2'687'419.78	19'905'884.68
Units AX EUR	**CH0106407155**			
Units at the beginning of the reporting period		1'600.000	1'600.000	2'000.000
Issued units		-	-	200.000
Redeemed units		-	-	-600.000
Units at the end of the reporting period		1'600.000	1'600.000	1'600.000
Net asset value per unit		685.51	591.53	934.67
Net fund assets		1'096'822.58	946'453.23	1'495'482.91
Net asset value per unit in publication currency		617.05	542.02	768.36
Net fund assets in publication currency		987'284.01	867'231.31	1'229'382.66
Units AX CHF	**CH0106407171**			
Units at the beginning of the reporting period		3'789.000	2'399.000	2'100.000
Issued units		700.000	2'090.000	899.000
Redeemed units		-	-700.000	-600.000
Units at the end of the reporting period		4'489.000	3'789.000	2'399.000
Net asset value per unit		910.90	790.06	1'139.46
Net fund assets		4'089'050.70	2'993'533.39	2'733'555.17
Net asset value per unit in publication currency		887.40	782.36	1'126.41
Net fund assets in publication currency		3'983'553.19	2'964'346.44	2'702'255.96

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units AX GBP	**CH0106407197**			
Units at the beginning of the reporting period		350.000	350.000	350.000
Issued units		-	-	-
Redeemed units		-	-	-
Units at the end of the reporting period		350.000	350.000	350.000
Net asset value per unit		783.79	759.28	1'111.73
Net fund assets		274'324.92	265'746.49	389'107.19
Net asset value per unit in publication currency		586.31	511.88	714.46
Net fund assets in publication currency		205'210.13	179'158.84	250'060.90

5.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent 30.06.2016 USD	% of net fund assets 30.06.2016	Underlying equivalent 31.12.2015 USD	% of net fund assets 31.12.2015
Total exposure-increasing positions	-	-	-	-
Total exposure-reducing positions	44'020'907.05	54.56%	40'861'766.38	58.21%

5.6 Key figures and technical data

5.6.1 Information about costs and tracking error

	ISIN	30.06.2016	31.12.2015	31.12.2014
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]		0.56%	0.56%	0.53%
Minimum tracking error[3]		-10.53%	-	-
Tracking error[3]		0.02%	-	-
Maximum tracking error[3]		9.70%	-	-
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]		0.56%	0.56%	0.54%
Minimum tracking error[3]		-18.10%	-	-
Tracking error[3]		0.43%	-	-
Maximum tracking error[3]		18.76%	-	-
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]		0.56%	0.56%	0.54%
Minimum tracking error		-18.04%	-	-
Tracking error[3]		0.53%	-	-
Maximum tracking error		9.67%	-	-
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]		0.56%	0.56%	0.54%
Minimum tracking error[3]		-18.11%	-	-
Tracking error[3]		0.37%	-	-
Maximum tracking error[3]		9.72%	-	-
Units AX USD	**CH0106407098**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.31%	0.38%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.41%
Minimum tracking error[3]		-18.10%	-	-
Tracking error[3]		0.04%	-	-
Maximum tracking error[3]		18.76%	-	-
Units AX EUR	**CH0106407155**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.46%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.49%
Minimum tracking error[3]		-18.04%	-	-

	ISIN	30.06.2016	31.12.2015	31.12.2014
Tracking error[3]		0.44%	-	-
Maximum tracking error[3]		9.70%	-	-
Units AX CHF	**CH0106407171**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.46%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.49%
Minimum tracking error[3]		-18.11%	-	-
Tracking error[3]		0.53%	-	-
Maximum tracking error[3]		9.67%	-	-
Units AX GBP	**CH0106407197**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.46%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.49%
Minimum tracking error[3]		-18.05%	-	-
Tracking error[3]		0.37%	-	-
Maximum tracking error[3]		9.72%	-	-

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	14.77%	2.84%	-28.44%	-44.14%	-52.00%	-38.47%
Units A EUR	EUR	13.73%	2.63%	-29.60%	-45.86%	-54.49%	-43.13%
Units A CHF	CHF	13.31%	2.61%	-30.68%	-46.81%	-55.62%	-44.81%
Units A GBP	GBP	14.43%	2.71%	-28.50%	-44.24%	-52.38%	-39.93%
Units AX	USD	14.88%	2.86%	-28.30%	-44.00%	-51.88%	-38.26%
Units AX EUR	EUR	13.84%	2.65%	-29.46%	-45.74%	-54.38%	-42.94%
Units AX CHF	CHF	13.43%	2.63%	-30.54%	-46.67%	-55.51%	-44.61%
Units AX GBP	GBP	14.54%	2.73%	-28.35%	-44.10%	-52.26%	-39.72%

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

	30.06.2016	31.12.2015
	USD	**USD**
Net income for the accounting year	-208'157.11	-481'022.72
Loss unit A charged to accumulated realised capital income	-	196'438.90
Loss unit A (EUR) charged to accumulated realised capital income	-	70'069.30
Loss unit A (CHF) charged to accumulated realised capital income	-	173'428.68
Loss unit A (GBP) charged to accumulated realised capital income	-	4'775.84
Loss unit AX charged to accumulated realised capital income	-	17'240.84
Loss unit AX (EUR) charged to accumulated realised capital income	-	4'255.64
Loss unit AX (CHF) charged to accumulated realised capital income	-	13'620.52
Loss unit AX (GBP) charged to accumulated realised capital income	-	1'193.00
Carryforward from the previous year	-	-
Income available for distribution	**-208'157.11**	**-**
Amount carried forward	**-208'157.11**	**-**

5.8 Securities portfolio

5.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value [USD]	% of total fund assets[4]
Total other investments									**80'364'377.26**	**99.44%**
Transferable securities admitted to an official stock exchange									**80'364'377.26**	**99.44%**
Other investments									**80'364'377.26**	**99.44%**
Fine Ounces Platinum Ingots 5K London Fixing 2Pm	L1	CHF			79'845.252	-	-	79'845.252	79'765'406.83	98.70%
Metals account	L1				1'249.570			599.570	598'970.43	0.74%
Cash									**102'247.80**	**0.13%**
Derivative financial instruments									**346'139.77**	**0.43%**
Forward foreign exchange contracts									**346'139.77**	**0.43%**
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		1'219'279	1'210'000		-23'225.19	-0.03%
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		1'005'828	970'000		9'770.73	0.01%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		490'468	440'000		1'552.21	0.00%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		403'366	360'000		3'343.59	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		40'031	27'500		3'267.98	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		32'470	23'000		1'723.06	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		92'073	70'000		-1'505.31	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		30'750'000	31'060'606		515'422.86	0.65%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		1'280'000	1'336'884		-22'500.14	-0.03%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		95'000	97'028		524.08	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		11'480'000	12'788'720		-32'462.50	-0.04%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		480'000	548'165		-14'802.12	-0.02%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		740'400	1'080'984		-91'191.82	-0.11%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		31'500	45'888		-3'777.66	0.00%
Other assets									**60.53**	**0.00%**
Total fund assets									**80'812'825.36**	**100.00%**
./. Borrowing									**-85'363.01**	
./. Other liabilities									**-43'670.58**	
Total net fund assets									**80'683'791.77**	

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.

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

Securities	Art. 84 951.312	Market value [USD]	% of total fund assets[4]
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	-	-

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	27'104'477.61	CHF	27'240'000.00	08.02.2016	GBP	23'000.00	USD	33'419.69	08.02.2016
USD	1'309'893.14	CHF	1'330'000.00	08.02.2016	GBP	29'400.00	USD	42'003.78	08.02.2016
USD	10'964'160.00	EUR	10'152'000.00	08.02.2016	USD	25'882'352.94	CHF	26'400'000.00	02.03.2016
USD	539'682.60	EUR	498'000.00	08.02.2016	USD	1'174'757.77	CHF	1'170'000.00	02.03.2016
USD	959'239.10	GBP	652'100.00	08.02.2016	USD	1'073'337.87	CHF	1'040'000.00	02.03.2016
USD	45'229.56	GBP	31'700.00	08.02.2016	USD	1'258'744.14	CHF	1'220'000.00	02.03.2016
CHF	930'000.00	USD	928'866.78	08.02.2016	USD	10'745'280.00	EUR	9'840'000.00	02.03.2016
CHF	1'240'000.00	USD	1'233'978.19	08.02.2016	USD	481'079.70	EUR	430'000.00	02.03.2016
EUR	350'000.00	USD	380'058.00	08.02.2016	USD	362'105.60	EUR	320'000.00	02.03.2016
EUR	460'000.00	USD	501'041.20	08.02.2016	USD	441'425.40	EUR	390'000.00	02.03.2016

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	909'216.00	GBP	631'400.00	02.03.2016
USD	42'016.90	GBP	28'800.00	02.03.2016
USD	36'211.00	GBP	25'000.00	02.03.2016
USD	28'898'989.90	CHF	28'610'000.00	06.04.2016
USD	2'006'641.98	CHF	2'000'000.00	06.04.2016
USD	11'757'980.00	EUR	10'660'000.00	06.04.2016
USD	835'574.40	EUR	760'000.00	06.04.2016
USD	953'798.40	GBP	685'200.00	06.04.2016
USD	71'082.50	GBP	50'000.00	06.04.2016
CHF	960'000.00	USD	976'711.53	06.04.2016
EUR	360'000.00	USD	401'990.40	06.04.2016
GBP	24'000.00	USD	34'507.68	06.04.2016
USD	30'821'205.82	CHF	29'650'000.00	04.05.2016
USD	695'482.48	CHF	670'000.00	04.05.2016
USD	1'126'714.40	CHF	1'100'000.00	04.05.2016
USD	12'569'690.00	EUR	11'060'000.00	04.05.2016
USD	293'833.80	EUR	260'000.00	04.05.2016
USD	450'224.00	EUR	400'000.00	04.05.2016
USD	1'023'416.80	GBP	711'200.00	04.05.2016
USD	25'602.48	GBP	18'000.00	04.05.2016
USD	38'040.29	GBP	26'400.00	04.05.2016
USD	32'542'723.98	CHF	31'420'000.00	06.06.2016

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	1'106'841.53	CHF	1'060'000.00	06.06.2016
USD	13'319'780.00	EUR	11'720'000.00	06.06.2016
USD	458'216.00	EUR	400'000.00	06.06.2016
USD	1'103'553.80	GBP	755'600.00	06.06.2016
USD	37'178.23	GBP	25'400.00	06.06.2016
CHF	1'730'000.00	USD	1'747'157.08	06.06.2016
EUR	640'000.00	USD	717'113.60	06.06.2016
GBP	40'600.00	USD	59'184.24	06.06.2016
USD	31'060'606.06	CHF	30'750'000.00	11.07.2016
USD	1'336'884.43	CHF	1'280'000.00	11.07.2016
USD	97'027.88	CHF	95'000.00	11.07.2016
USD	12'788'720.00	EUR	11'480'000.00	11.07.2016
USD	548'164.80	EUR	480'000.00	11.07.2016
USD	1'080'984.00	GBP	740'400.00	11.07.2016
USD	45'887.94	GBP	31'500.00	11.07.2016
CHF	1'210'000.00	USD	1'219'278.71	11.07.2016
CHF	970'000.00	USD	1'005'827.58	11.07.2016
EUR	440'000.00	USD	490'468.00	11.07.2016
EUR	360'000.00	USD	403'365.60	11.07.2016
GBP	27'500.00	USD	40'030.93	11.07.2016
GBP	23'000.00	USD	32'470.25	11.07.2016
GBP	70'000.00	USD	92'073.10	11.07.2016

6 Julius Baer Physical Palladium Fund

6.1 Statement of assets

	30.06.2016	31.12.2015
Assets	**USD**	**USD**
Cash at banks, including fiduciary deposits with other banks, divided into:		
- Cash	160'926.24	10'358.64
- Palladium bars	68'441'993.19	74'404'375.59
- Metals account	66'615.89	1'016'482.39
Derivative financial instruments	98'126.45	973'467.89
Total fund assets	**68'767'661.77**	**76'404'684.51**
Borrowing	138'257.06	1'146'045.54
Other liabilities	35'788.21	48'687.32
Net fund assets	**68'593'616.50**	**75'209'951.65**

6.2 Income statement

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
Income	**USD**	**USD**
Current net income paid in on the issue of units	-1'745.61	-36'529.99
Total Income	**-1'745.61**	**-36'529.99**
Expenses		
Interest paid	5'457.06	196.91
Audit expenses	13'767.64	24'261.17
Regulatory remuneration for:		
- the Fund Management Company	152'475.80	474'470.54
Other expenses	8'442.07	30'664.35
Current net income paid out on the redemption of units	-8'903.95	-81'985.64
Total Expenses	**171'238.62**	**447'607.33**
Net income	**-172'984.23**	**-484'137.32**
Realised capital gains and losses	-2'387'814.10	-4'028'757.96
Realised net income	**-2'560'798.33**	**-4'512'895.28**
Unrealised capital gains and losses	5'885'920.78	-33'905'933.20
Overall net income	**3'325'122.45**	**-38'418'828.48**

6.3 Statement of changes in net fund assets

	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015
	USD	**USD**
Net fund assets at the beginning of the reporting period	75'209'951.65	112'624'402.39
Balance from unit transactions	-9'941'457.60	1'004'377.74
Overall net income	3'325'122.45	-38'418'828.48
Net fund assets at the end of the reporting period	**68'593'616.50**	**75'209'951.65**

6.4 Unit transactions

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units A USD	**CH0106407205**			
Units at the beginning of the reporting period		57'873.000	65'340.000	95'100.000
Issued units		-	840.000	22'040.000
Redeemed units		-3'000.000	-8'307.000	-51'800.000
Units at the end of the reporting period		54'873.000	57'873.000	65'340.000
Net asset value per unit		558.66	527.91	776.52

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Net fund assets		30'655'207.30	30'551'821.60	50'738'034.45
Units A EUR	**CH0106407213**			
Units at the beginning of the reporting period		29'986.000	31'485.000	43'050.000
Issued units		-	3'570.000	3'310.000
Redeemed units		-8'805.000	-5'069.000	-14'875.000
Units at the end of the reporting period		21'181.000	29'986.000	31'485.000
Net asset value per unit		398.37	373.78	615.85
Net fund assets		8'437'820.73	11'208'019.59	19'390'135.08
Net asset value per unit in publication currency		358.58	342.49	506.27
Net fund assets in publication currency		7'595'144.01	10'269'863.52	15'939'932.00
Units A CHF	**CH0106407239**			
Units at the beginning of the reporting period		35'534.000	31'345.000	37'588.000
Issued units		-	8'730.000	2'470.000
Redeemed units		-7'432.000	-4'541.000	-8'713.000
Units at the end of the reporting period		28'102.000	35'534.000	31'345.000
Net asset value per unit		534.41	504.67	745.40
Net fund assets		15'018'085.57	17'933'042.09	23'364'611.12
Net asset value per unit in publication currency		520.63	499.75	736.87
Net fund assets in publication currency		14'630'618.97	17'758'194.94	23'097'086.32
Units A GBP	**CH0106407254**			
Units at the beginning of the reporting period		3'150.000	3'150.000	3'500.000
Issued units		-	-	1'000.000
Redeemed units		-1'400.000	-	-1'350.000
Units at the end of the reporting period		1'750.000	3'150.000	3'150.000
Net asset value per unit		448.90	474.08	729.61
Net fund assets		785'568.84	1'493'354.28	2'298'287.23
Net asset value per unit in publication currency		335.80	319.61	468.89
Net fund assets in publication currency		587'648.70	1'006'777.64	1'477'001.18
Units AX USD	**CH0106407262**			
Units at the beginning of the reporting period		16'800.000	17'000.000	14'000.000
Issued units		2'200.000	3'600.000	44'650.000
Redeemed units		-2'300.000	-3'800.000	-41'650.000
Units at the end of the reporting period		16'700.000	16'800.000	17'000.000
Net asset value per unit		560.52	529.15	776.82
Net fund assets		9'360'765.56	8'889'694.44	13'205'939.50
Units AX EUR	**CH0106407312**			
Units at the beginning of the reporting period		2'500.000	1'400.000	2'900.000
Issued units		-	1'100.000	-
Redeemed units		-	-	-1'500.000
Units at the end of the reporting period		2'500.000	2'500.000	1'400.000
Net asset value per unit		399.67	374.63	616.05
Net fund assets		999'183.84	936'575.58	862'460.33
Net asset value per unit in publication currency		359.76	343.27	506.43
Net fund assets in publication currency		899'396.35	858'180.46	708'997.59
Units AX CHF	**CH0106407320**			
Units at the beginning of the reporting period		6'652.000	3'561.000	3'300.000
Issued units		1'000.000	22'050.000	3'861.000
Redeemed units		-2'900.000	-18'959.000	-3'600.000
Units at the end of the reporting period		4'752.000	6'652.000	3'561.000
Net asset value per unit		536.28	505.93	745.70
Net fund assets		2'548'400.25	3'365'444.13	2'655'446.26
Net asset value per unit in publication currency		522.44	501.00	737.16
Net fund assets in publication currency		2'482'651.52	3'332'631.05	2'625'041.40

	ISIN	01.01.2016 - 30.06.2016	01.01.2015 - 31.12.2015	01.01.2014 - 31.12.2014
Units AX GBP	**CH0106407353**			
Units at the beginning of the reporting period		1'750.000	150.000	1'050.000
Issued units		-	1'600.000	1'000.000
Redeemed units		-	-	-1'900.000
Units at the end of the reporting period		1'750.000	1'750.000	150.000
Net asset value per unit		450.62	475.43	729.93
Net fund assets		788'584.41	831'999.94	109'488.42
Net asset value per unit in publication currency		337.09	320.52	469.09
Net fund assets in publication currency		589'904.51	560'911.06	70'363.06

6.5 Off-balance sheet transactions

Commitment – Approach I	Underlying equivalent 30.06.2016 USD	% of net fund assets 30.06.2016	Underlying equivalent 31.12.2015 USD	% of net fund assets 31.12.2015
Total exposure-increasing positions	-	-	-	-
Total exposure-reducing positions	27'285'189.88	39.78%	37'132'589.91	49.37%

6.6 Key figures and technical data

6.6.1 Information about costs and tracking error

	ISIN	30.06.2016	31.12.2015	31.12.2014
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]		0.56%	0.55%	0.54%
Minimum tracking error[3]		-26.31%	-	-
Tracking error[3]		0.04%	-	-
Maximum tracking error[3]		15.99%	-	-
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]		0.56%	0.55%	0.54%
Minimum tracking error[3]		-21.58%	-	-
Tracking error[3]		0.79%	-	-
Maximum tracking error[3]		15.99%	-	-
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]		0.56%	0.55%	0.54%
Minimum tracking error[3]		-21.52%	-	-
Tracking error[3]		0.77%	-	-
Maximum tracking error[3]		15.96%	-	-
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]		0.56%	0.55%	0.54%
Minimum tracking error[3]		-21.59%	-	-
Tracking error[3]		0.66%	-	-
Maximum tracking error[3]		16.01%	-	-
Units AX USD	**CH0106407262**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.46%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.49%
Minimum tracking error[3]		-21.58%	-	-
Tracking error[3]		0.05%	-	-
Maximum tracking error[3]		15.99%	-	-
Units AX EUR	**CH0106407312**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.49%
Total Expense Ratio (TER)[2]		0.36%	0.35%	0.52%
Minimum tracking error[3]		-21.52%	-	-

	ISIN	30.06.2016	31.12.2015	31.12.2014
Tracking error[3]		0.79%	-	-
Maximum tracking error[3]		15.99%	-	-
Units AX CHF	**CH0106407320**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.30%	0.47%
Total Expense Ratio (TER)[2]		0.36%	0.36%	0.49%
Minimum tracking error[3]		-21.59%	-	-
Tracking error[3]		0.78%	-	-
Maximum tracking error[3]		15.96%	-	-
Units AX GBP	**CH0106407353**			
Actual rates of remuneration to the Fund Management Company[1]		0.30%	0.28%	0.50%
Total Expense Ratio (TER)[2]		0.36%	0.34%	0.53%
Minimum tracking error[3]		-21.54%	-	-
Tracking error[3]		0.66%	-	-
Maximum tracking error[3]		16.01%	-	-

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	5.82%	9.03%	-32.01%	-22.67%	-32.75%	32.38%
Units A EUR	EUR	4.70%	8.84%	-32.34%	-23.38%	-35.38%	22.25%
Units A CHF	CHF	4.18%	8.76%	-32.17%	-23.26%	-36.01%	19.82%
Units A GBP	GBP	5.07%	9.15%	-31.84%	-22.03%	-33.15%	27.30%
Units AX	USD	5.93%	9.04%	-31.88%	-22.48%	-32.59%	32.82%
Units AX EUR	EUR	4.80%	8.86%	-32.22%	-23.21%	-35.23%	22.66%
Units AX CHF	CHF	4.28%	8.78%	-32.04%	-23.07%	-35.85%	20.24%
Units AX GBP	GBP	5.17%	9.17%	-31.67%	-21.80%	-32.96%	27.79%

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

	30.06.2016	31.12.2015
	USD	USD
Net income for the accounting year	-172'984.23	-484'137.32
Loss unit A charged to accumulated realised capital income	-	209'701.63
Loss unit A (EUR) charged to accumulated realised capital income	-	79'093.92
Loss unit A (CHF) charged to accumulated realised capital income	-	127'575.05
Loss unit A (GBP) charged to accumulated realised capital income	-	10'621.22
Loss unit AX charged to accumulated realised capital income	-	39'301.83
Loss unit AX (EUR) charged to accumulated realised capital income	-	4'250.08
Loss unit AX (CHF) charged to accumulated realised capital income	-	10'352.44
Loss unit AX (GBP) charged to accumulated realised capital income	-	3'241.15
Carryforward from the previous year	-	-
Income available for distribution	**-172'984.23**	**-**
Amount carried forward	**-172'984.23**	**-**

6.8 Securities portfolio

6.8.1 Portfolio and changes to the portfolio

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value [USD]	% of total fund assets[4]
Total other investments									**68'508'609.08**	**99.63%**
Transferable securities admitted to an official stock exchange									**68'508'609.08**	**99.63%**
Other investments									**68'508'609.08**	**99.63%**

Securities	Art. 84 951.312	Currency	%[1]	Maturity Commitment	Number as at 31.12.2015	Purchases[2]	Sales[3]	Number as at 30.06.2016	Market value [USD]	% of total fund assets[4]
Fine Ounces Palladium Ingots 3 London Fixing 2Pm	L1	CHF			134'061.938	-	17'861.610	116'200.328	68'441'993.19	99.53%
Metals account	L1				1'831.500			113.100	66'615.89	0.10%
Cash									**160'926.24**	**0.23%**
Derivative financial instruments									**98'126.45**	**0.14%**
Forward foreign exchange contracts									**98'126.45**	**0.14%**
Forward foreign exchange contracts	L2	USD/CHF		11.07.16		528'837	510'000		5'137.19	0.01%
Forward foreign exchange contracts	L2	USD/EUR		11.07.16		284'597	254'000		2'359.09	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		50'823	36'000		2'696.96	0.00%
Forward foreign exchange contracts	L2	USD/GBP		11.07.16		142'056	108'000		-2'322.47	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		15'345'000	15'500'000		257'208.58	0.38%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		860'000	886'872		-3'770.28	-0.01%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		150'000	153'202		827.49	0.00%
Forward foreign exchange contracts	L2	CHF/USD		11.07.16		580'000	592'272		3'308.51	0.00%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		7'616'000	8'484'224		-21'536.09	-0.03%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		425'000	483'727		-11'478.29	-0.02%
Forward foreign exchange contracts	L2	EUR/USD		11.07.16		360'000	398'138		1'883.61	0.00%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		1'052'000	1'535'920		-129'570.23	-0.18%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		61'000	88'316		-6'768.90	-0.01%
Forward foreign exchange contracts	L2	GBP/USD		11.07.16		53'000	70'701		151.28	0.00%
Total fund assets									**68'767'661.77**	**100.00%**
./. Borrowing									**-138'257.06**	
./. Other liabilities									**-35'788.21**	
Total net fund assets									**68'593'616.50**	

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.

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[4]
a) Assets traded on an exchange or on another regulated market open to the public	L1	68'508'609.08	99.63%
b) Assets for which no current prices as stipulated in a) are available: valued on the basis of parameters observable on the market	L2	98'126.45	0.14%
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
CHF	1'510'000.00	USD	1'498'551.07	08.02.2016
CHF	1'270'000.00	USD	1'267'996.57	08.02.2016
CHF	1'800'000.00	USD	1'779'359.43	08.02.2016
EUR	790'000.00	USD	849'810.90	08.02.2016
EUR	665'000.00	USD	720'893.25	08.02.2016
EUR	1'729'000.00	USD	1'873'336.92	08.02.2016
EUR	13'000.00	USD	14'053.91	08.02.2016
GBP	112'000.00	USD	163'714.88	08.02.2016
GBP	94'000.00	USD	136'942.02	08.02.2016
USD	21'112'437.81	CHF	21'218'000.00	08.02.2016
USD	12'083'040.00	EUR	11'188'000.00	08.02.2016
USD	2'318'296.00	GBP	1'576'000.00	08.02.2016
CHF	2'330'000.00	USD	2'384'485.49	02.03.2016
EUR	500'000.00	USD	562'265.00	02.03.2016
GBP	423'000.00	USD	612'275.58	02.03.2016
USD	16'311'764.71	CHF	16'638'000.00	02.03.2016
USD	1'093'978.99	CHF	1'060'000.00	02.03.2016
USD	784'135.70	CHF	760'000.00	02.03.2016
USD	8'726'172.00	EUR	7'991'000.00	02.03.2016
USD	486'699.80	EUR	430'000.00	02.03.2016
USD	294'210.80	EUR	260'000.00	02.03.2016
USD	1'972'800.00	GBP	1'370'000.00	02.03.2016

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
USD	124'565.84	GBP	86'000.00	02.03.2016
CHF	770'000.00	USD	778'485.49	06.04.2016
CHF	910'000.00	USD	932'377.05	06.04.2016
EUR	400'000.00	USD	441'408.00	06.04.2016
EUR	470'000.00	USD	524'966.50	06.04.2016
GBP	45'000.00	USD	62'676.00	06.04.2016
GBP	61'000.00	USD	86'245.46	06.04.2016
USD	15'545'454.55	CHF	15'390'000.00	06.04.2016
USD	641'089.85	CHF	640'000.00	06.04.2016
USD	1'101'332.71	CHF	1'090'000.00	06.04.2016
USD	622'059.02	CHF	620'000.00	06.04.2016
USD	1'000'587.97	CHF	970'000.00	06.04.2016
USD	8'754'511.00	EUR	7'937'000.00	06.04.2016
USD	357'881.70	EUR	330'000.00	06.04.2016
USD	621'403.92	EUR	564'000.00	06.04.2016
USD	351'820.80	EUR	320'000.00	06.04.2016
USD	561'930.00	EUR	500'000.00	06.04.2016
USD	1'437'936.00	GBP	1'033'000.00	06.04.2016
USD	60'506.16	GBP	43'000.00	06.04.2016
USD	102'187.44	GBP	72'000.00	06.04.2016
USD	58'287.65	GBP	41'000.00	06.04.2016
USD	92'449.50	GBP	65'000.00	06.04.2016

Sale currency	Sale amount	Purchase currency	Purchase amount	Maturity
CHF	1'130'000.00	USD	1'184'238.11	04.05.2016
EUR	580'000.00	USD	660'231.40	04.05.2016
GBP	77'000.00	USD	108'550.75	04.05.2016
USD	17'702'702.70	CHF	17'030'000.00	04.05.2016
USD	580'142.55	CHF	560'000.00	04.05.2016
USD	1'130'435.68	CHF	1'090'000.00	04.05.2016
USD	9'979'606.50	EUR	8'781'000.00	04.05.2016
USD	327'067.80	EUR	290'000.00	04.05.2016
USD	635'320.00	EUR	560'000.00	04.05.2016
USD	1'651'972.00	GBP	1'148'000.00	04.05.2016
USD	53'741.50	GBP	38'000.00	04.05.2016
USD	106'620.68	GBP	74'000.00	04.05.2016
CHF	930'000.00	USD	958'772.77	06.06.2016
CHF	910'000.00	USD	919'024.82	06.06.2016
CHF	700'000.00	USD	705'446.04	06.06.2016
CHF	1'170'000.00	USD	1'180'125.48	06.06.2016
EUR	480'000.00	USD	546'696.00	06.06.2016
EUR	467'000.00	USD	532'566.80	06.06.2016
EUR	440'000.00	USD	493'015.60	06.06.2016
EUR	560'000.00	USD	623'963.20	06.06.2016
GBP	62'000.00	USD	89'266.98	06.06.2016
GBP	60'000.00	USD	87'464.40	06.06.2016
GBP	75'000.00	USD	110'358.00	06.06.2016
USD	18'177'110.31	CHF	17'550'000.00	06.06.2016
USD	1'023'306.32	CHF	980'000.00	06.06.2016
USD	539'956.80	CHF	525'000.00	06.06.2016
USD	10'286'461.50	EUR	9'051'000.00	06.06.2016
USD	586'516.48	EUR	512'000.00	06.06.2016
USD	1'727'771.50	GBP	1'183'000.00	06.06.2016
USD	96'604.86	GBP	66'000.00	06.06.2016
CHF	510'000.00	USD	528'837.18	11.07.2016
EUR	254'000.00	USD	284'596.84	11.07.2016
GBP	36'000.00	USD	50'823.00	11.07.2016
GBP	108'000.00	USD	142'055.64	11.07.2016
USD	15'500'000.00	CHF	15'345'000.00	11.07.2016
USD	886'872.23	CHF	860'000.00	11.07.2016
USD	153'201.92	CHF	150'000.00	11.07.2016
USD	592'271.87	CHF	580'000.00	11.07.2016
USD	8'484'224.00	EUR	7'616'000.00	11.07.2016
USD	483'726.50	EUR	425'000.00	11.07.2016
USD	398'138.40	EUR	360'000.00	11.07.2016
USD	1'535'920.00	GBP	1'052'000.00	11.07.2016
USD	88'315.80	GBP	61'000.00	11.07.2016
USD	70'700.94	GBP	53'000.00	11.07.2016