

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. This information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

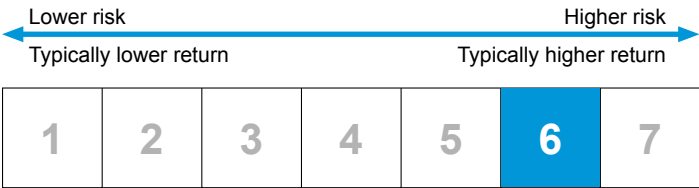
Julius Baer Precious Metals - Julius Baer Physical Gold Fund

a sub-fund of Julius Baer Precious Metals  
(ISIN: CH0044781174, share class: A - EUR)  
Fund management company: GAM Investment Management (Switzerland) Ltd., a company of GAM Holding Ltd.

Objectives and investment policy

- The aim of the Swiss-domiciled collective investment scheme ("Fund") is to reflect the performance of physical gold in the long term. Investment in the Fund is an efficient alternative to a direct investment in physical gold.
- The Fund invests at least 90% of its assets in physical gold in the form of standard bars (approx. 12.5 kilos or around 400 ounces). The Fund is not actively managed. Losses incurred due to the gold price performance are not limited or offset.
- The Fund also has the following characteristics of importance to investors:  
1) The Fund is an exchange traded fund (ETF) listed on the SIX Swiss Exchange. Investors may therefore buy or sell shares in the Fund on a daily basis during the trading hours of the exchanges. 2) The physical precious metal holdings are held in Switzerland in unallocated accounts with specialist institutions and are constantly monitored by the custodian bank. 3) The Fund's assets are free from third-party claims that arise typically through lending and borrowing transactions and are the sole property of the fund management company.
- All administrative tasks for the Fund are based on the official closing prices of the precious metals trading in London (Gold London PM Fixing).
- Investors may buy or sell the Fund on any banking day.
- The Fund has several share classes. These may differ with regard to the claim for physical delivery and the currency.
- Due to the physical precious metal investments that typically do not generate interest income, the share classes do not distribute any income to investors.
- The share class is denominated in EUR. This is hedged against the Fund's base currency.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and reward profile



The above indicator shows the risk and reward characteristics of the Fund based on its historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index.

- The Fund is assigned to the above category based on its historical fluctuations in value.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- The past performance of the Fund provides no indication of its current or future performance.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently than in the past.
- The Fund does not offer the investor a guaranteed return nor does it guarantee the fixed repayment of the money invested in the Fund by the investor.

The indicator takes account of the risks entailed in the Fund's net asset value. These mainly involve fluctuations in the value of the investments. In addition to the risks expressed through the indicator, the Fund's net asset value may also be significantly affected by the following factors:

- The Fund invests in assets which are generally easy to trade and may therefore be sold at their market value under normal circumstances. However, it cannot be ruled out that in certain extreme situations (e.g. market turbulences) the tradeability of the assets in the Fund may be limited. In such situations, the assets in the Fund may only be sold at a loss, which will reduce the value of the Fund.
- The trading and settlement of precious metal transactions can be limited by the state or suspended in the interest of public safety.
- Precious metals are produced predominantly in emerging economies. The political, legal and economic situation of such countries is generally less stable than that of developed countries and may be subject to rapid and unexpected changes. Various developments may impact negatively on the value of the Fund's investments in precious metals, namely export and import restrictions, unrest, international sanctions, etc.

## Charges

The charges are used to operate the collective investment scheme, including marketing and distribution. These charges reduce the potential growth of your investment.

### One-off charges borne by the investor

Issue fee 5.00%

Redemption fee 3.00%

This is the maximum that might be deducted from your investment.

### Charges taken from the fund over a year

Ongoing charges 0.41%

### Charges taken from the fund under certain specific conditions

Performance fee

None

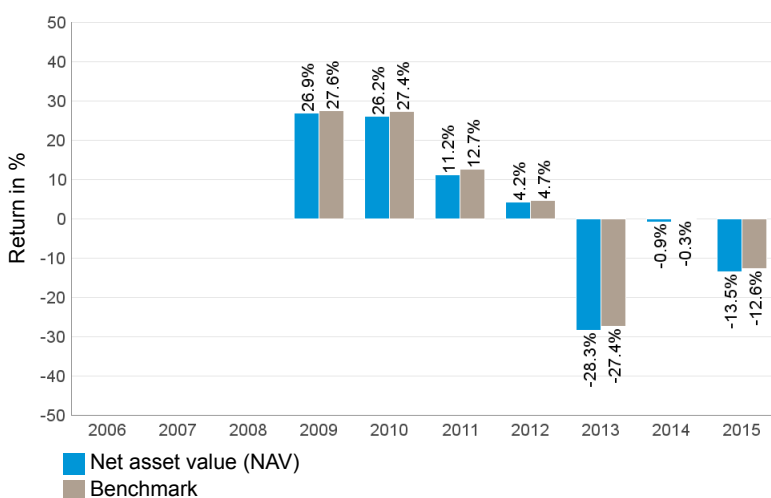
The subscription and redemption fees are always maximum figures; in some cases the investor might pay less. Please consult your financial advisor about the current subscription and redemption fees.

The ongoing charges are calculated at the end of the financial year. The figure may differ from year to year. It does not include:

- transaction costs, excluding charges related to the subscription or redemption of units of target funds.

Further information on costs is provided in the full prospectus. This can be downloaded from the websites [www.jbfundnet.com](http://www.jbfundnet.com) and [www.fundinfo.com](http://www.fundinfo.com).

## Past performance



- Past performance provides no indication of current or future performance.
- The performance data refer to the net asset value. Charges incurred on subscription or redemption or other charges (e.g. transaction and custody costs incurred by the investor) are not included.
- Activation year of the share class: 2008
- Past performance has been calculated in EUR.

## Practical information

- The custodian is Bank Julius Baer & Co. Ltd., Zurich.
- Further information on this collective investment scheme or other share classes or sub-funds of the collective investment scheme may be found in the prospectus, in the Fund Agreement or the Articles of Association, in the most recent annual reports and subsequent semi-annual reports of the collective investment scheme, and may be obtained from the head office of the fund management company and from national representatives and distributors or on the website [www.jbfundnet.com](http://www.jbfundnet.com). These documents are available free of charge on request in an official language or in English.
- The net asset value is published daily at [www.jbfundnet.com](http://www.jbfundnet.com) and [www.fundinfo.com](http://www.fundinfo.com).
- The tax law of the investor's country of residence influences the taxation of income from the collective investment schemes. For further information, please refer to your tax advisor.
- GAM Investment Management (Switzerland) AG may be held liable only on the basis of a statement included in this document that is misleading, erroneous or incompatible with the relevant parts of the Fund Agreement and the prospectus.
- Every sub-fund presents its own collective investment scheme and shall only be liable for its own liabilities.
- From 18 March 2016, information on the remuneration policy applied by the Management Company will be available online at [www.jbfundnet.com](http://www.jbfundnet.com). This includes a description of the methods used to calculate remuneration and other benefits, as well as details of the persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee. Upon request, the Management Company will also provide this information in hard copy at no charge.