

Portfolio valuation as of 18th December 2012

Reference:

Portfolio no.: 60.068190_6

Valuation currency: EUR

Your contact: Stefan Buck

Place and date: Zurich, 18th December 2012 / 15:43:52

Asset analysis by categories and currencies (net assets, nominal view, amounts in valuation currency)

	MET	in %	USD	in %	CHF	in %	EUR	in %	Total	in %
Liquidity			3'152	0.0	2'595	0.0	-20'059	-0.1	-14'312	0.0
Commodities	40'222'387	100.0							40'222'387	100.0
Total	40'222'387	100.0	3'152	0.0	2'595	0.0	-20'059	-0.1	40'208'075	100.0

Exchange rates

CHF 1.2080 USD 1.318777

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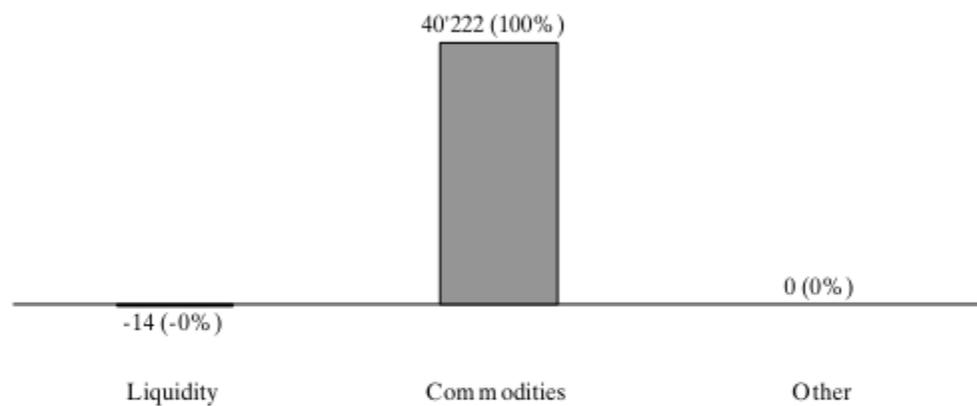
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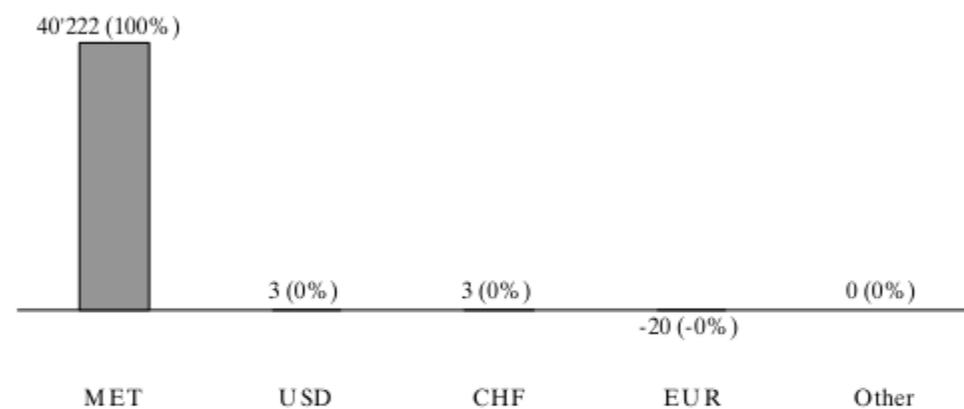
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Asset allocation in EUR

per asset class (in 1'000)



per currency (in 1'000)



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1. Comparison of assets

Initial assets as of 31.12.2011	39'616'541.70
including accrued interest of	0.00
Performance neutral capital inflows and outflows	-1'374'113.02
Withholding taxes	0.00
Assets for comparison as of 31.12.2011	38'242'428.68
Income	-1'385.43
Accrued interest differences	0.00
+/- accrued interest on transactions	0.00
Gains or losses	2'049'903.08
Own commission and fees	-82'871.26
External charges and fees	0.00
Differences from rounding	0.00
Final assets as of 18.12.2012	40'208'075.07
including accrued interest of	0.00

2. Return calculation

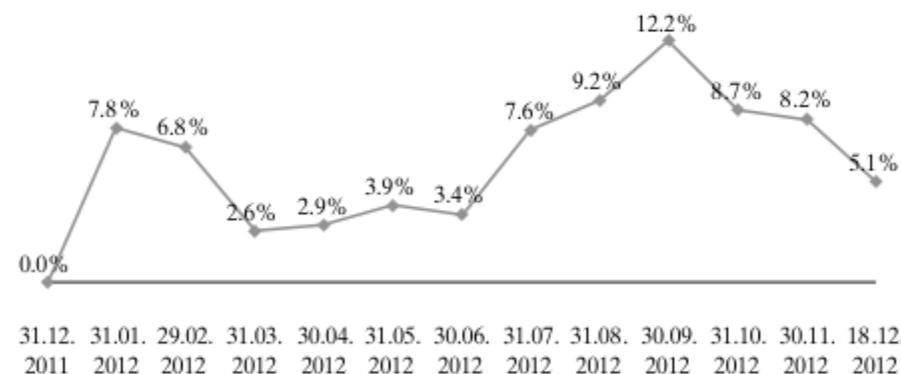
Return in period:

Total return	1'965'646.39
on instruments	2'462'959.85
on currencies	-497'313.45
in % of assets for comparison	5.14%

Time weighted return:

Return in %	5.07%
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3. Return history (cumulative)



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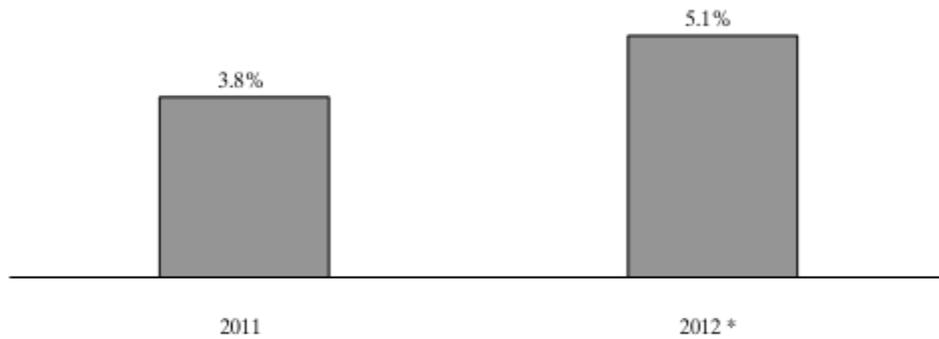
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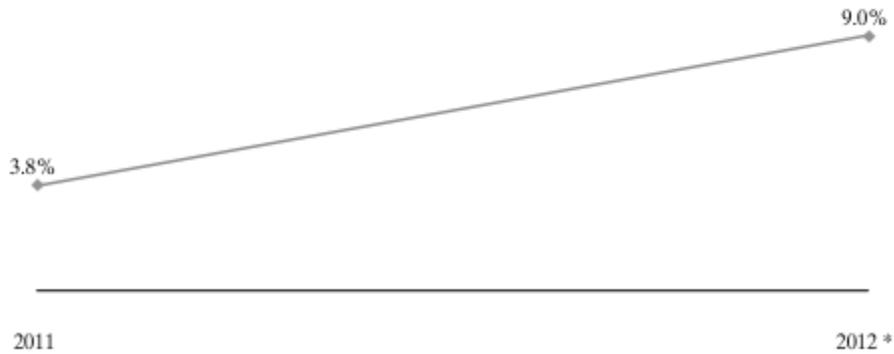
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Historical returns

Historical yearly returns

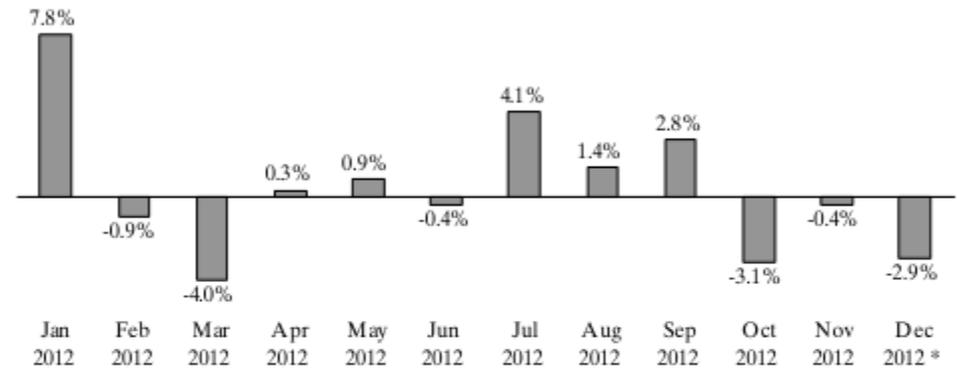


Historical yearly returns (cumulative)



* until end of period

Historical monthly returns



Historical monthly returns (cumulative)



* until end of period

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Current accounts

Currency	Amount	Description	Price: Currency	Market value in EUR	% of Total
CHF	3'134.81	Private account 60.068190_6.200.CHF	1.2080	2'595.04	0.0%
EUR	-20'059.00	Current account 60.068190_6.100.EUR		-20'059.00	0.0%
USD	4'156.46	Current account 60.068190_6.100.USD	1.3188	3'151.75	0.0%
Total Current accounts				-14'312.21	0.0%

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Precious metals

Currency	Amount	Description Security / ISIN / Country	Cost price: Instrument Currency Date	Price: Instrument Currency	Return APP: Instrument Currency Total in %	Return YTD: Instrument Currency Total	Market value in EUR	% of Total
EUR	458	1 kg Gold bullions fine: 999.9	28'277.0786	41'010.00	5'831'678	747'092	18'782'580.00	46.7%
		281128.700.EUR / CH0002811286 / Prec. metals	18.04.2011		45.03%	747'092		
USD	269	1 kg Gold bullions fine: 999.9	49'075.7143	54'599.00	1'103'710	930'227	11'136'930.46	27.7%
		281128.700.USD / CH0002811286 / Prec. metals	24.06.2011	1.3462 1.3188	226'490	-260'998		
USD	8'000	1 ounce Gold bullions fine: 999.9	1'538.25	1'698.40	951'749	871'029	10'302'876.82	25.6%
		281179.700.000 / CH0002811799 / Prec. metals	15.06.2011	1.3462 1.3188	209'528	-232'694		
Total Precious metals							40'222'387.28	100.0%
Total assets excluding accrued interest							40'208'075.07	100.0%
Total accrued interest							0.00	0.0%
Total assets							40'208'075.07	100.0%

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Asset analysis by instruments

	Gross assets	Liabilities	Total	in %
Current accounts	5'746.79	20'059.00	-14'312.21	0.0%
Precious metals	40'222'387.28	0.00	40'222'387.28	100.0%
Total	40'228'134.07	20'059.00	40'208'075.07	100.0%

Asset analysis by currency

	Gross assets	Liabilities	Total	in %
CHF Swiss Franc	2'595.04	0.00	2'595.04	0.0%
USD US-Dollar	3'151.75	0.00	3'151.75	0.0%
EUR EUR	0.00	20'059.00	-20'059.00	-0.1%
MET Prec. metal	40'222'387.28	0.00	40'222'387.28	100.0%
Total	40'228'134.07	20'059.00	40'208'075.07	100.0%

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Notes

Glossary of Terms*

Accrued interest:	Interest from financial instruments that has accumulated between payment dates.
+/- accrued interest from transactions:	Accrued interest from the purchase or sale of financial instruments.
Assets for comparison:	Capital at the beginning of the evaluation period, adjusted for capital inflows/outflows and withholding tax.
Broken-period interest differences:	The difference between the accrued interest at the end of the evaluated period and that of the beginning of the evaluated period.
Differences from rounding:	The discrepancy that can arise from the rounding of the individual values as compared to the total value.
External charges and fees:	Duties charged by third parties, e.g. the value added tax.
Gains or losses:	Changes in the value of the portfolio due to price fluctuations.
Income:	Revenues such as interest, coupon and dividend payments.
Own commission and fees:	Safekeeping fees, asset management fees, all-in fee, administrations fees, account charges etc.
Performance neutral capital inflows and outflows:	Changes in portfolio value not related to the investment performance, such as capital inflows and outflows or delivery of securities.
Return APP:	Return on a position relative to the average purchase price.
Return history (cumulative):	The development of the time weighted returns since the beginning of the period.
Return in % of assets for comparison:	The return in the period expressed as a percentage of the assets for comparison.
Return in period:	Portfolio performance in the evaluated period, calculated as the difference between the final assets and the assets for comparison.
Return YTD:	The net return of a position year-to-date.
Time weighted return:	The compound rate of return over the evaluated period. In this calculation, the sub-periods are given equal weighting, regardless of the amount invested.
Withholding taxes:	Taxes raised on revenues such as interest income and dividends. They are treated as performance neutral because they can be reclaimed.

* Performance related terms only appear in the asset statement and summary of performance.

Legal notes

The assets are valued on the basis of prices and values derived from sources of information customarily used by banks. Consolidated portfolio valuation reports do not represent an actual portfolio, but rather a combination of several individual portfolios. You are requested to check this portfolio valuation and inform us of any discrepancies within 30 days of receipt, otherwise the valuation will be considered approved. This report is not suitable for tax purposes. S.E. & O.