

## Reporting      **Craton Capital Funds – Craton Capital Precious Metal Fund Interim Report per 30.06.2012**

### **Investment objective and investment strategy**

The investment objective of the Craton Capital Precious Metal Fund is long-term capital growth.

Craton Capital Precious Metal Fund invests worldwide in companies and issuers which have direct exposure to precious metals (including diamonds) and/or which are active in the exploration, development, mining, production, processing, transportation, distribution of precious metals or provide services to the precious metal sectors. The sub-fund invests in particular in the following sectors:

- Gold;
- PGM (platinum group metals; platinum, palladium and rhodium);
- Silver;
- Diamonds.

After deducting liquid assets, Craton Capital Precious Metal Fund shall invest at least two thirds of the total assets in:

- equities and book-entry equities (in particular shares) of companies and issuers from the gold, PGM (platinum group metals), silver and diamond sectors;
- debt securities and debt book-entry securities denominated in freely-convertible currencies (in particular convertible bonds) of companies and issuers from the gold, PGM (platinum group metals), silver and diamond sectors;
- units of UCITS and other undertakings comparable to undertakings for collective investment which invest their assets according to the guidelines of this sub-fund;
- derivative financial instruments on securities and book-entry securities mentioned above.

After deducting liquid assets, Craton Capital Precious Metal Fund may invest up to one third of the total assets in:

- short-term liquid assets such as call money, time deposits or money market instruments having a residual period to maturity of less than 12 months;
- equities and book-entry equities as well as fixed and variable-interest debt securities and debt book-entry securities of companies and issuers in other sectors;
- units of UCITS and other undertakings comparable to undertakings for collective investment which invest their assets in other sectors worldwide;
- derivative financial instruments on aforementioned securities and book-entry securities in other sectors.

The sub-fund may invest not more than 10% of its assets in units of other UCITS or other undertakings comparable to UCITS for collective investment. These investments are not to be taken into account with regard to the upper limit of Art. 54 UCITSG.

## Performance of key parameters

Date	Number of units	Net asset in in US million	Net asset value per unit in USD	Performance
<b>Class A</b>				
31.12.2008	670'090	82.2	122.71	-47.20 %
31.12.2009	732'092	160.9	219.72	79.06 %
31.12.2010	684'075	262.8	384.13	74.83 %
31.12.2011	539'149	138.9	257.54	-32.95 %
30.06.2012	526'514	94.0	178.49	-30.69 %
<b>Class B</b>				
31.12.2008	42'444	5.2	122.71	-47.20 %
31.12.2009	29'300	6.4	219.72	79.06 %
31.12.2010	19'187	7.4	384.13	74.83 %
31.12.2011	29'189	7.5	257.54	-32.95 %
30.06.2012	36'522	6.5	178.49	-30.69 %
<b>Class E</b>				
08.10.2010	72'215	21.6	299.67	
31.12.2010	82'729	31.8	384.52	28.31 %
31.12.2011	198'488	51.4	258.94	-32.66 %
30.06.2012	272'520	49.0	179.91	-30.52 %

The performance shown here is no guarantee of future performance. The value of a unit may fall or rise at any time. The performance data do not take issue and redemption commission and fees into consideration.

## Fund data

### Custodian Bank

Liechtensteinische Landesbank AG

### Fund Advisor

Craton Capital Limited, Road Town, Tortola, BVI

### Management Company

LLB Fund Services AG

### Paying agent and distributor

Liechtensteinische Landesbank AG

### Representative for Switzerland

Liechtensteinische Landesbank (Schweiz) AG

### Paying agent in Switzerland

Liechtensteinische Landesbank (Schweiz) AG

### Facilities in the United Kingdom

Daniel White  
Sevenoaks, Kent

### Paying agent in Germany

DONNER & REUSCHEL AG, Hamburg

### Information agent in Germany

DONNER & REUSCHEL AG, Hamburg

### Paying agent in Austria

Vorarlberger Landes- und Hypothekenbank AG

### Tax representative in Austria

Ernst & Young Steuerberatungs- und Wirtschaftsprüfungsgesellschaft m.b.H

### Auditors

PricewaterhouseCoopers AG

### Date of first issue

11 November 2003

### Initial issue price

USD 100.00 Cass A  
USD 164.93 Class B  
USD 299.67 Cass E

### Net assets

USD 149'526'829.24 (30.06.2012)

### Securities number / ISIN Class A

1 674 268 / LI0016742681

### Securities number / ISIN Class B

2 127 984 / LI0021279844

### Securities number / ISIN Class E

11 630 888 / LI0116308888

### Valuation

Daily

### Unit of account

USD

### Distribution

Class A and E reinvested, class B distributed

### Issue commission

Maximum 5 %

### Total Expense Ratio (TER)

1.96 % p. a. Class A  
1.96 % p. a. Class B  
1.46 % p. a. Class E

### Redemption commission

Maximum 0.5 %

### End of financial year

31 December

**Sales restriction**

USA

**Fund domicile**

Vaduz, Principality of Liechtenstein

**Legal form**

UCITS in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act on Certain Undertakings for Collective Investment in Transferable Securities of 28 June 2011 (UCITSG), segmented.

## Statement of account per 30.06.2012

		USD
Bank sight deposits		9'185'525.44
Securities		125'238'775.53
Other securities and book-entry securities		15'812'400.00
Other assets		23'718.75
<b>Total assets</b>		<b>150'260'419.72</b>
Liabilities		-733'590.48
<b>Net assets</b>		<b>149'526'829.24</b>
Class A	93'978'269.55	
Class B	6'518'820.80	
Class E	49'029'737.89	
<b>Number of units in circulation</b>		
Class A	526'514	
Class B	36'522	
Class E	272'520	
<b>Net asset value per unit</b>		
Class A	178.49	
Class B	178.49	
Class E	179.91	

## Off-balance sheet transactions per 30.06.2012

No off-balance sheet transactions existed per 30.06.2012.

## Income statement from 01.01.2012 to 30.06.2012

	USD	USD
Income from bank deposits	10'664.46	
Income from shares and other investment securities, including earnings from bonus shares	137'766.86	
Purchase of current income on issue of units	-231'302.66	
<b>Total income</b>		<b>-82'871.34</b>
Interest charges	325.61	
Auditing expenses	5'080.89	
Remuneration of the Fund Management pursuant to regulations	1'646'267.30	
Other expenses	40'589.26	
Payment of current income on redemption of units	-152'745.26	
<b>Total expenses</b>		<b>1'539'517.80</b>
<b>Net income</b>		<b>-1'622'389.14</b>
Realised capital gains and capital losses		-9'305'508.01
<b>Realised income</b>		<b>-10'927'897.15</b>
Unrealised capital gains and capital losses		-50'886'290.97
<b>Total earnings</b>		<b>-61'814'188.12</b>

## Change in net assets from 01.01.2012 to 30.06.2012

	USD
<b>Class A</b>	
<b>Net assets at the start of the period under report</b>	<b>138'851'991.86</b>
Balance from unit transaction	-1'245'041.76
Total earnings	-43'628'680.55
<b>Net assets at the end of the period under report</b>	<b>93'978'269.55</b>

**Class B**

<b>Net assets at the start of the period under report</b>	<b>7'517'456.61</b>
Balance from unit transaction	882'635.91
Total earnings	-1'881'271.72
<b>Net assets at the end of the period under report</b>	<b>6'518'820.80</b>

**Class E**

<b>Net assets at the start of the period under report</b>	<b>51'396'853.26</b>
Balance from unit transaction	13'937'120.48
Total earnings	-16'304'235.85
<b>Net assets at the end of the period under report</b>	<b>49'029'737.89</b>

## Performance of the units from 01.01.2012 to 30.06.2012

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**Class A**

<b>Number of units at the start of the period under report</b>	<b>539'149</b>
Number of units issued	102'961
Number of units redeemed	115'596
<b>Number of units at the end of the period under report</b>	<b>526'514</b>

**Class B**

<b>Number of units at the start of the period under report</b>	<b>29'189</b>
Number of units issued	23'514
Number of units redeemed	16'181
<b>Number of units at the end of the period under report</b>	<b>36'522</b>

**Class E**

<b>Number of units at the start of the period under report</b>	<b>198'488</b>
Number of units issued	76'326
Number of units redeemed	2'294
<b>Number of units at the end of the period under report</b>	<b>272'520</b>

## Information for investors

The organ of publication of the fund is the website of the LAFV Liechtenstein Investment Fund Association [www.lafv.li](http://www.lafv.li). Significant changes to the constituent documents are published in the organ of publication. The management company publishes the issue and redemption prices in the organ of publication, including commissions or the net asset value, with the reference "plus commission" at the time of each issue and redemption. The prices are published at least twice a month. The constituent documents as well as the current annual and interim reports, if published already, may be obtained free of charge from the management company, the custodian bank, all distribution agents, paying agents and information agents in physical form or stored on a permanent data carrier.

## Switzerland

Prices published in: electronic platform [www.fundinfo.com](http://www.fundinfo.com)

Organ of publication: electronic platform [www.fundinfo.com](http://www.fundinfo.com) and the Swiss Official Gazette of Commerce

## Germany

Prices published in the organ of publication: [www.fundinfo.com](http://www.fundinfo.com)

## Remuneration

### Maximum fee for management, custodian bank and risk management

0.45 % p. a. plus maximum CHF 110'000 p.a.

### Investment advisory and distribution fee

1.50 % p. a. Class A

1.50 % p. a. Class B

1.00 % p. a. Class E

### Performance Fee

10 % of the outperformance relative to the

Financial Times Gold Index in USD

High watermark principle

### Total Expense Ratio (TER)

1.96 % p. a. Class A

1.96 % p. a. Class B

1.46 % p. a. Class E

No performance fee was paid.

A portfolio maintenance commission may be paid out of the investment advisory compensation.

## Portfolio Turnover Rate

46.45 % p. a.

## Currency table

			USD
Australia	AUD	1 =	1.023649
Great Britain	GBP	1 =	1.566850
Canada	CAD	1 =	0.981787
South Africa	ZAR	1 =	0.122511

## Valuation principles

In the case of investments listed on a stock exchange or traded on a regulated market open to the public, the market value shall be the price. In all other cases, the market value of a tangible asset or right shall be the price that would probably be attained if a careful sale were made at the time of the estimate. If a security is listed on several stock exchanges, the last available listing on the stock exchange that represents the major market for this security will apply.

Securities which are not listed on an official stock exchange, but which are traded on another regulated market which is recognised, open to the public and operating in a due and orderly fashion, are valued at the last available price on this market. If these prices do not conform to market conditions, the securities, as in the case of any other legally permitted assets, shall be valued at a price specified by the Management Company acting in good faith on the basis of the probable sales price that could be attained. Liquid assets are valued at their nominal value plus accrued interest.

## Inventory of fund assets / purchases and sales

Designation	Holdings per 01.01.2012	Purchases 1)	Sales 1) 2)	Holdings per 30.06.2012	Price	Value in USD	Shares in %
<b>Securities</b>							
<b>Shares traded on a stock exchange</b>							
<b>Australia</b>					<b>AUD</b>		
Shares in ABM Resources NL	177'777'778			177'777'778	0.04	6'915'318	4.62
Shares in Hannans Reward Ltd	10'000'000	36'600'000		46'600'000	0.04	1'812'678	1.21
Shares in Gryphon Minerals Ltd	3'038'000	2'912'688	500'000	5'450'688	0.68	3'794'122	2.54
Shares in Newcrest Mining Ltd	111'735	453	112'188	0			
Shares in Scandinavian Resources Ltd	12'200'000		12'200'000	0			
<b>Total</b>						<b>12'522'117</b>	<b>8.37</b>
<b>British Virgin Islands</b>					<b>CAD</b>		
Shares in Rio Novo Gold	10'000'000			10'000'000	0.25	2'454'468	1.64
<b>Total</b>						<b>2'454'468</b>	<b>1.64</b>
<b>Guernsey</b>					<b>GBP</b>		
Shares in Mariana Resources Ltd	8'000'000			8'000'000	0.06	689'414	0.46
<b>Total</b>						<b>689'414</b>	<b>0.46</b>
<b>Canada</b>					<b>CAD</b>		
Shares in Northern Superior Resources	10'000'000			10'000'000	0.19	1'865'396	1.25
Shares in Belo Sun Mining Corp		3'500'000		3'500'000	1.14	3'917'332	2.62
Shares in AuRico Gold Inc		750'000		750'000	8.18	6'023'265	4.03
Shares in Southern ARC Minerals	1'875'000		70'000	1'805'000	0.28	496'195	0.33
Shares in Rockwell Diamonds Inc	1'319'310			1'319'310	0.42	544'018	0.36
Shares in Kimber Resources Inc	7'000'000		10'500	6'989'500	0.73	5'009'408	3.35
Shares in Sabina Gold & Silver Corp.		1'500'000		1'500'000	1.99	2'930'635	1.96
Shares in Sandstorm Gold		500'000		500'000	8.30	4'074'418	2.72
Shares in Rainy River Resources Ltd	2'011'300	154'700	166'000	2'000'000	4.04	7'932'842	5.31
Shares in Northern Star Mining Corp	9'000'000			9'000'000	0.01	45'002	0.03
Shares in Alamos Gold Inc	320'000			320'000	15.90	4'995'334	3.34
Shares in Yamana Gold Inc	650'000		75'000	575'000	15.71	8'868'731	5.93
Shares in Claude Resources Inc	9'500'000	2'000'000		11'500'000	0.65	7'338'860	4.91
Shares in Eldorado Gold Corp		400'000		400'000	12.54	4'924'645	3.29
Shares in Mountain Province Diamonds Inc	800'000			800'000	4.16	3'267'388	2.19
Shares in Dundee Precious Metals Inc	1'100'000		342'300	757'700	6.13	4'560'109	3.05
Shares in Silver Wheaton Corp	250'000	50'000	50'000	250'000	27.37	6'717'880	4.49
Shares in Eastern Platinum Ltd	10'000'000	14'000'000		24'000'000	0.22	5'066'023	3.39
Shares in Fortuna Silver Mines Inc		1'100'000		1'100'000	3.48	3'758'282	2.51
Shares in Helio Resource Corp	5'217'000			5'217'000	0.08	409'759	0.27
Shares in Detour Gold Corp	280'000		50'000	230'000	20.51	4'631'385	3.10
Shares in Avion Gold	6'700'000	6'000'000	2'700'000	10'000'000	0.46	4'467'132	2.99
Shares in Sandstorm Gold		2'000'000	2'000'000	0			
Shares in Extorre Gold Mines Ltd	1'850'000	450'000	2'300'000	0			
Shares in McEwen Mining-Minera		1'125'000	1'125'000	0			
Shares in Osisko Mining Corp	400'000		400'000	0			
Shares in Minera Andes Inc	4'000'000		4'000'000	0			
Shares in Dynasty Metals & Mining Inc	1'574'600		1'574'600	0			
<b>Total</b>						<b>91'844'040</b>	<b>61.42</b>
<b>Canada</b>					<b>GBP</b>		
Shares in Afferro Mining	2'000'000		2'000'000	0			
<b>Total</b>						<b>0</b>	<b>0.00</b>
<b>USA</b>					<b>CAD</b>		



## Inventory of fund assets / purchases and sales

Designation	Holdings per 01.01.2012	Purchases 1)	Sales 1) 2)	Holdings per 30.06.2012	Price	Value in USD	Shares in %
Shares in Golden Minerals		871'700		871'700	4.56	3'902'558	2.61
<b>Total</b>						<b>3'902'558</b>	<b>2.61</b>
<b>USA</b>					<b>USD</b>		
Shares in Hecla Mining Co		1'200'000		1'200'000	4.75	5'700'000	3.81
<b>Total</b>						<b>5'700'000</b>	<b>3.81</b>
<b>Total shares traded on a stock exchange</b>						<b>117'112'597</b>	<b>78.31</b>
<b>Unlisted shares</b>							
<b>Australia</b>					<b>AUD</b>		
Shares in Errowarra Resources		10'000'000		10'000'000	0.00	0	0.00
<b>Total</b>						<b>0</b>	<b>0.00</b>
<b>Canada</b>					<b>CAD</b>		
Shares in Midas Gold Corp	1'599'600		499'600	1'100'000	2.40	2'591'919	1.73
<b>Total</b>						<b>2'591'919</b>	<b>1.73</b>
<b>Canada</b>					<b>GBP</b>		
Shares in Aureus Mining	2'000'000			2'000'000	0.56	1'739'204	1.16
<b>Total</b>						<b>1'739'204</b>	<b>1.16</b>
<b>Total unlisted shares</b>						<b>4'331'122</b>	<b>2.89</b>
<b>Investment funds traded on a stock exchange</b>							
<b>Canadian Dollar</b>							
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF		250'000	250'000	0			
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	1'100'000		1'100'000	0			
<b>Total</b>						<b>0</b>	<b>0.00</b>
<b>Total investment funds traded on stock exchange</b>						<b>0</b>	<b>0.00</b>
<b>Unlisted investment funds</b>							
<b>US Dollar</b>							
Craton Capital Renewable, Alternative and Sustainable Resources Fund A	16'800			16'800	92.22	1'549'296	1.04
Craton Capital Global Resources Fund Anteile Klass A	17'800		200	17'600	127.60	2'245'760	1.50
<b>Total</b>						<b>3'795'056</b>	<b>2.54</b>
<b>Total unlisted investment funds</b>						<b>3'795'056</b>	<b>2.54</b>
<b>Total securities</b>						<b>125'238'776</b>	<b>83.74</b>
<b>Other securities and book-entry securities</b>							
<b>Other securities and book-entry securities traded on a stock exchange</b>							
<b>Jersey</b>					<b>USD</b>		
ETFS Metal Secs Individual Commodity Securities 07-open end on Platinum	25'000			25'000	138.92	3'472'875	2.32
ETFS Metal Secs 2007-open end on Palladium	100'000			100'000	56.89	5'688'500	3.80
Gold Bullion Nts 04-no fixed maturity	43'000			43'000	154.68	6'651'025	4.45
<b>Total</b>						<b>15'812'400</b>	<b>10.57</b>
<b>Total other securities and book-entry securities traded on a stock exchange</b>						<b>15'812'400</b>	<b>10.57</b>
<b>Other unlisted securities and book-entry securities</b>							
<b>Canada</b>					<b>CAD</b>		
Wts Helio Resources 2011-15.02.13 CAD 0.50	1'000'000			1'000'000	0.00	0	0.00
Wts Northern Star Mining 09-18.12.12 0.7	2'000'000			2'000'000	0.00	0	0.00
<b>Total</b>						<b>0</b>	<b>0.00</b>

## Inventory of fund assets / purchases and sales

Designation	Holdings per 01.01.2012	Purchases 1)	Sales 1) 2)	Holdings per 30.06.2012	Price	Value in USD	Shares in %
<b>Total unlisted other securities and book-entry securities</b>						<b>0</b>	<b>0.00</b>
<b>Total other securities and book-entry securities</b>						<b>15'812'400</b>	<b>10.57</b>
<b>Bank deposits</b>							
Bank sight deposits						9'185'525	6.14
<b>Total bank deposits</b>						<b>9'185'525</b>	<b>6.14</b>
<b>Other assets</b>						<b>23'719</b>	<b>0.02</b>
<b>Total assets per 30.06.2012</b>						<b>150'260'420</b>	<b>100.49</b>
Liabilities						-733'590	-0.49
<b>Net assets per 30.06.2012</b>						<b>149'526'829</b>	<b>100.00</b>
Number of units in circulation Class A				36'522			
Number of units in circulation Class B				526'514			
Number of units in circulation Class E				272'520			
<b>Net asset value per unit Class A</b>						<b>178.49</b>	
<b>Net asset value per unit Class B</b>						<b>178.49</b>	
<b>Net asset value per unit Class E</b>						<b>179.91</b>	
Vale of loaned securities (in USD million)						0.0	

1) incl. split, bonus shares and allocation of rights

2) incl. exercise of subscription rights, parity of treatment

**Management Company**

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**Board of directors**

Urs Müller, Chairman  
Natalie Flatz, Member  
Dr. Martin Alge, Member

**Management**

Ernst Risch, Managing Director  
Roland Bargetze, Deputy Director

**Custodian Bank**

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**Fund Advisor**

Craton Capital Limited, Road Town, Tortola, BVI

**Auditors**

PricewaterhouseCoopers AG