

Julius Baer Multibond

Société d'Investissement à Capital Variable

Annual Report

as at 30 June 2015 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information, in conjunction with the latest annual report and the latest semi-annual report if published thereafter.

The articles of association, the valid prospectus and the key investor information, the annual and semi-annual reports, as well as the information based on the SFAMA guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

In case of differences between the German version and the translation, the German version shall be the authentic text.

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich

Paying Agent in Switzerland: Bank Julius Bär & Co. AG, Bahnhofstraße 36, P.O. Box, CH - 8010 Zurich

Paying Agent in Germany: DekaBank Deutsche Girozentrale, Hahnstraße 55, D - 60528 Frankfurt / Main

Information Agent in Germany: GAM (Deutschland) AG, Taunusanlage 15, D - 60325 Frankfurt / Main

Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A - 1010 Vienna

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Organisation and Management

The Company has its registered office at
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Head of Operations
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Me Freddy Brausch
Partner
Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges
Member of the Group Management Board, GAM Group
Region Head UK GAM (UK) Ltd.
London, United Kingdom

Jean-Michel Loehr
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Dirk Spiegel
Head Legal & Compliance Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
(until 7 May 2015:
Swiss & Global Asset Management (Luxembourg) S.A.)
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Management Company

Chairman:

Martin Jufer
Member of the Group Management Board, GAM Group
Head of Operations
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Andrew Hanges
Member of the Group Management Board, GAM Group
Region Head UK GAM (UK) Ltd.
London, United Kingdom

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Michele Porro
Member of the Group Management Board, GAM Group
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Managing Directors of the Management Company

Ewald Hamlescher
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Investment Manager

For the Julius Baer Multibond - GLOBAL CONVERT
BOND FUND
EMCore AG
Städtle 22
FL - 9490 Vaduz

For the Julius Baer Multibond - ABSOLUTE RETURN
BOND FUND, Julius Baer Multibond - ABSOLUTE RETURN
BOND FUND DEFENDER, Julius Baer Multibond - ABSOLUTE
RETURN BOND FUND PLUS and Julius Baer Multibond -
LOCAL EMERGING BOND FUND:
GAM International Management Limited
20 King Street
London SW1Y 6Q4, United Kingdom

For the Julius Baer Multibond - DOLLAR BOND FUND
and Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND:
Aberdeen Asset Management Inc.
1735 Market Street, 32. Stock
Philadelphia, PA 19103, USA

For all other sub-funds:
GAM Investment Management (Switzerland) AG
(until 28 April 2015:
Swiss & Global Asset Management AG)
Hardstraße 201
P.O. Box
CH - 8037 Zurich

The investment managers may hire investment advisers to
assist them in managing individual sub-funds.

Organisation and Management

Advisory company

GAM Advisory (Luxembourg) S.A.
(until 7 May 2015: Swiss & Global Advisory S.A.)
25, Grand-Rue
L - 1661 Luxembourg

Custodian, Administrator, Principal Paying Agent, and Registrar and Transfer Agent

RBC Investor Services Bank S.A. (until 26 October 2014)
14, Porte de France
L - 4360 Esch-sur-Alzette

State Street Bank Luxembourg S.C.A. (from 27 October 2014)
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Distributors

The Company and/or the Management Company has appointed and may appoint further distributors authorised to sell the shares in one or more jurisdictions.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue John F. Kennedy
L - 1855 Luxembourg

Local Representatives

Switzerland:
GAM Investment Management (Switzerland) AG
(until 28 April 2015: Swiss & Global Asset Management AG)
Hardstraße 201
P.O. Box
CH - 8037 Zurich

Paying agent in Germany:
DekaBank Deutsche Girozentrale
Hahnstraße 55
D - 60528 Frankfurt / Main

Information agent in Germany:
GAM (Deutschland) AG
(until 7 May 2015: Swiss & Global Asset Management Kapital AG)
Taunusanlage 15
D - 60325 Frankfurt/Main

Austria:
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A - 1010 Wien

France:

Caceis Bank
1-3, Place Valhubert
F - 75013 Paris

Spain:

ATL12 Capital Inversiones A.V., S.A.
C. / Montalbán 9
E - 28014 Madrid

United Kingdom:

GAM Sterling Management Ltd.
12 St. James's Place
London, SW1A 1NX

Belgium:

RBC Investor Services Belgium S.A.
Place Rogier 11
B - 1210 Brussels

Liechtenstein:

LGT Bank AG
(previously: LGT Bank in Liechtenstein AG)
Herrengasse 12
FL - 9490 Vaduz

Sweden:

MFEX Mutual Fund
Exchange AB
Linnégatan 9-11
SE - 114 47 Stockholm

Taiwan:

Concord Capital Management Corp.
9F, No. 176, Sec. 1
Keelung Rd.
Taipei

Cyprus:

Cyprus Development Bank Public Company Ltd.
50 Arch. Makarios III Avenue
P.O. Box 21415
CY - 1508 Nicosia

Ireland:

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Information on risk management (unaudited)

Commitment approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most through the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liabilities of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

Julius Baer Multibond -

ABS FUND
CREDIT OPPORTUNITIES BOND FUND
DOLLAR BOND FUND
EMERGING BOND FUND (EURO)
EMERGING BOND FUND (USD)
EMERGING MARKETS CORPORATE BOND FUND
EMERGING MARKETS INFLATION LINKED BOND FUND
EMERGING MARKETS INVESTMENT GRADE BOND FUND
EMERGING MARKETS OPPORTUNITIES BOND FUND
EURO BOND FUND
EURO GOVERNMENT BOND FUND
GLOBAL CONVERT BOND FUND
GLOBAL HIGH YIELD BOND FUND
INFLATION LINKED BOND FUND EUR
INFLATION LINKED BOND FUND USD
LOCAL EMERGING BOND FUND
SWISS FRANC BOND FUND
TOTAL RETURN BOND FUND

Value-at-risk

The total risk exposure of each of the following sub-funds was determined using a model approach that takes into account all of the general and specific market risks that can lead to a significant change in the portfolio value (value-at-risk approach). The value-at-risk (VaR) is calculated on the basis of a confidence interval of 99%. The holding period for the purpose of calculating the total risk exposure is one month (20 days). The leverage was calculated using the Sum of Notionals Approach.

Julius Baer Multibond -	Utilisation of the VaR limit					
	Type of VaR approach	VaR limit (in %)	Low	Maximum return	Average value	Simulation Model *)
ABSOLUTE RETURN BOND FUND	Absolute VaR	1.70%	0.61%	2.29%	1.26%	Monte Carlo
ABSOLUTE RETURN BOND FUND DEFENDER	Absolute VaR	1.13%	0.41%	1.63%	0.90%	Monte Carlo
ABSOLUTE RETURN BOND FUND PLUS	Absolute VaR	2.83%	0.86%	3.36%	1.84%	Monte Carlo
ABSOLUTE RETURN EMERGING BOND FUND	Absolute VaR	2.26%	0.88%	6.19%	1.61%	Monte Carlo
Julius Baer Multibond -	Reference portfolio	Average leverage 01.07.2014 - 30.06.2015 Sum of Notionals Approach				
ABSOLUTE RETURN BOND FUND	not applicable	1 116.20%				
ABSOLUTE RETURN BOND FUND DEFENDER	not applicable	847.70%				
ABSOLUTE RETURN BOND FUND PLUS	not applicable	1 484.30%				
ABSOLUTE RETURN EMERGING BOND FUND	not applicable	335.90%				

*) Parameters of VaR simulation model:

VaR concept = RiskMetrics™, VaR methodology = Monte Carlo (5 000 simulations), covariances based on 1-day returns, simulated period = 20 days, observation period (scaled) = 1 year, decay factor = 0.97



Audit Report

To the shareholders of
**Julius Baer
Multibond**

Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multibond and of each of its sub-funds, which comprise the statement of net assets, the statement of investments as at 30 June 2015, the profit and loss account and the statement of changes in net assets for the financial year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg, and for the internal controls that it deems necessary to enable the preparation of financial statements which are free from material misstatement, whether due to inaccuracies or infringements.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. These standards require that we follow the professional code of ethics, and plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The choice of which procedures to perform depends on the judgment of the *Réviseur d'entreprises agréé*, as does the evaluation of the risk of material misstatement in the financial statements, whether due to inaccuracies or infringements. In making those risk assessments, the *Réviseur d'entreprises agréé* considers the internal control system set up for the purpose of the preparation and fair presentation of the financial statements in order to determine the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system. An audit also includes an assessment of whether the accounting principles and methods used are appropriate and whether the accounting estimates made by the Board of Directors of the SICAV are reasonable, as well as an evaluation of the overall presentation of the financial statements.



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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multibond and of each of its sub-funds as at 30 June 2015, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

Other information

We read through the additional information contained in the financial statements as part of our mandate, but no special measures were necessary in accordance with the aforementioned standards. Our opinion does not relate, therefore, to this information. We have no comments to make on this information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 20 October 2015

Represented by

Marc Schernberg

Report of the Board of Directors

Dear investors,

We are pleased to enclose the Annual Report of the SICAV Julius Baer Multibond. This includes the Fund Management Report produced on behalf of the Board of Directors for the active sub-funds. The Annual Report also includes the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (30 June 2015).

Further information on the SICAV and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company of the SICAV upon request and may also be viewed online at www.jbfundnet.com.

Luxembourg, October 2015

On behalf of the Board of Directors of Julius Baer Multibond

Martin Jufer

Chairman of the Board of Directors

Andrew Hanges

Member of the Board of Directors

Notes to the Annual Report

Legal information

Julius Baer Multibond (the "Company") was incorporated on 1 December 1989 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B-32187 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L-1661 Luxembourg.

Share categories

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains.
- An shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- Bn shares: Shares without distribution of income and/or capital gains.
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- Ca shares (for institutional investors): shares with distribution of income and/or capital gains.
- Cm shares (for specific distributors and institutional investors): shares with distribution of income and/or capital gains.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Em shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- G shares (for the GAM Group, as defined in the prospectus): shares without distribution of income and/or capital gains.
- I shares (for specific institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- La Shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains..
- R shares (for specific investors, as defined in the prospectus): Shares without distribution of income and/or capital gains..
- Ra shares (for specific investors, as defined in the prospectus): Shares with distribution of income and/or capital gains..
- Tm shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains..

Change of custodian, administrator and principal paying agent as well as registrar and transfer agent

Since 27 October 2015, State Street Bank Luxembourg S.C.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

Dividend distributions

In relation to the distributing Cm, Em and Tm shares, a regular interim dividend is planned in the currency of the respective sub-fund or in the currency of the respective share category, which will in principle be paid out monthly in the currency of the sub-fund or share category.

Accounting principles

Presentation of the financial statements

The financial statements of the Company have been prepared in compliance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting period (in the following: NAV = Net Asset Value).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in CHF by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the accounting year.

Notes to the Annual Report

Accounting

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is applied in the preparation of the financial statements. The accounting principles are applied consistently.

Valuation of assets and liabilities

Assets and liabilities are valued at their Nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current accounting period.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is as a result of consolidating the sub-fund currencies into the Fund currency.

On the other hand, the "sub-fund foreign exchange differences" refers to the conversion of the individual share classes into the sub-fund currency.

Securities portfolio

Securities traded on a stock exchange, or another regulated market which is open to the public, are valued using the last available price for the accounting year. Unquoted securities are identified as such, and their value is determined as the probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical cost. Securities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All gains and losses on exchange are shown in the profit and loss account, together with the net realised gains/losses from the securities.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The Fund may contain securities which are difficult to price (i.e. stale price, limited pricing sources). In those instances, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly, and a quarterly more general overview. The monitoring is performed according to the principles and criteria defined by the Board of Directors.

Securities lending

Income from securities lending is shown separately in the profit and loss account. Details of the securities lent as per the balance sheet date are listed in the statement of investments. There were no outstanding securities lending positions as at 30 June 2015.

Notes to the Annual Report

Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as cost of an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the sub-fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised profit/loss or cost basis of the security.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative cost of an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised profits. The sub-fund records a realised profit or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised profit or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of purchased security.

Written uncovered call options subject the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the sub-fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits/losses and change in unrealised appreciation/depreciation on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

The number of options, warrants and rights are recorded in the securities portfolio.

The Company enters into future-style option contracts. The buyer of a future-style option does not prepay the premium. Buyers and sellers post margins as in a future contract, and the option premium is marked to the market daily. Valuation differs from traditional futures options primarily in the analysis of the timing of cash flows associated with the buyer's nonpayment of an upfront premium.

The unrealised gain or loss of future-style options is shown under "Derivative Instruments - Options" in the Statement of Net Assets.

Futures contracts (Futures)

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts. The unrealised appreciation/depreciation on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Notes to the Annual Report

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The unrealised appreciation/depreciation on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits/losses and change in unrealised appreciation/depreciation resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for differences (CFD)

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences also mirror any corporate actions that take place. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security. The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits /losses and changes in unrealised appreciation/depreciation as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised appreciation/depreciation as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Credit Default Swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and change in unrealised appreciation/depreciation resulting there from are included in the profit and loss account under the heading "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Notes to the Annual Report

Total Return Swaps (TRS)

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or Number. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the sub-fund will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised appreciation/depreciation as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Collateral

Collateral held at brokers for the derivatives instruments on the following sub-funds includes:

Sub-funds	Currency	Cash collateral
Julius Baer Multibond -		
ABSOLUTE RETURN BOND FUND	EUR	97 046 631
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	7 692 919
ABSOLUTE RETURN BOND FUND PLUS	EUR	36 459 370
ABSOLUTE RETURN EMERGING BOND FUND	USD	813 100
CREDIT OPPORTUNITIES BOND FUND	EUR	125 478
EMERGING BOND FUND (EURO)	EUR	242 524
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	6 137 450
GLOBAL HIGH YIELD BOND FUND	EUR	191 999
TOTAL RETURN BOND FUND	EUR	3 109 491

Furthermore, collateral was deposited for the derivatives instruments in favour of the following sub-funds:

Sub-funds	Currency	Cash collateral
Julius Baer Multibond -		
ABSOLUTE RETURN BOND FUND	EUR	57 858 086
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	8 362 031
ABSOLUTE RETURN BOND FUND PLUS	EUR	35 401 772
ABSOLUTE RETURN EMERGING BOND FUND	USD	836 816
CREDIT OPPORTUNITIES BOND FUND	EUR	9 283
EMERGING BOND FUND (EURO)	EUR	39 179
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	790 743
LOCAL EMERGING BOND FUND	USD	5 939 916
TOTAL RETURN BOND FUND	EUR	1 284 074

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Commitment from Options

As per 30 June 2015 the commitment on short options amounted to:

Sub-funds	Currency	Total Commitment
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND	EUR	2 531 321 166
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER	EUR	192 289 170
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS	EUR	1 743 965 726

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs, and if permitted by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCIs and UCITS of Swiss & Global Asset Management. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

The unrealised profit/loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of daily updated pool allocation factors. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under the item "Income from securities" instead of the item "Net change in unrealised appreciation/depreciation on securities". Therefore, the unrealised profit/loss in the statement of net assets differs from the unrealised profit/loss in the profit and loss account.

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg.

The Company is, however, subject to an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced taxe d'abonnement of 0.01% will be applied on the net assets applicable to C, Ca, Cm and I shares (for institutional investors). This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and fees

The management fees changed as follows over the course of the financial year:

Schedule of fees (p.a.)	Share classes	Management fees as at 30 June 2015	Effective date	Formerly applied management fees	Difference
Julius Baer Multibond -					
ABSOLUTE RETURN BOND FUND	R/Ra	0.60%	1 December 2014	0.65%	-0.05%
ABSOLUTE RETURN BOND FUND DEFENDER	R/Ra	0.50%	1 December 2014	0.55%	-0.05%
ABSOLUTE RETURN BOND FUND PLUS	R/Ra	0.70%	1 December 2014	0.75%	-0.05%
LOCAL EMERGING BOND FUND	R/Ra	0.75%	1 December 2014	0.80%	-0.05%

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Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the period from 1 July 2014 to 30 June 2015, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Julius Baer Multibond -		
ABS FUND	EUR	143
ABSOLUTE RETURN BOND FUND	EUR	828 858
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	62 259
ABSOLUTE RETURN BOND FUND PLUS	EUR	620 714
ABSOLUTE RETURN EMERGING BOND FUND	USD	5 415
CREDIT OPPORTUNITIES BOND FUND	EUR	1 974
DOLLAR BOND FUND	USD	557
EMERGING BOND FUND (EURO)	EUR	955
EMERGING BOND FUND (USD)	USD	1 695
EMERGING MARKETS CORPORATE BOND FUND	USD	87
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	24 603
EMERGING MARKETS INVESTMENT GRADE BOND FUND	USD	5 765
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	1 842
EURO BOND FUND	EUR	1 181
EURO GOVERNMENT BOND FUND	EUR	416
GLOBAL CONVERT BOND FUND	EUR	2
GLOBAL HIGH YIELD BOND FUND	EUR	4
INFLATION LINKED BOND FUND EUR	EUR	350
INFLATION LINKED BOND FUND USD	USD	532
LOCAL EMERGING BOND FUND	USD	5 046 067
SWISS FRANC BOND FUND	CHF	16 122
TOTAL RETURN BOND FUND	EUR	1 914

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

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Management fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following current annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Overview of fees (p.a.)	Currency class	Shares A/B/E/Em/Tm*	Shares An/Bn	Shares C/Ca/Cm**	Shares G**	Shares I**	Shares La	Shares R/Ra**
Julius Baer Multibond -								
ABS FUND	CHF, EUR, GBP	0.55%	-	0.30%	-	-	-	0.40%
ABSOLUTE RETURN BOND FUND	EUR, CHF, GBP, USD	1.00%	-	0.55%	0.00%	-	0.75%	0.60% ¹⁾
ABSOLUTE RETURN BOND FUND DEFENDER	EUR, CHF, GBP, USD	0.90%	1.20%	0.45%	0.00%	-	-	0.50% ²⁾
ABSOLUTE RETURN BOND FUND PLUS	EUR, CHF, GBP, USD	1.10%	-	0.65%	0.00%	0.65%	-	0.70% ³⁾
ABSOLUTE RETURN EMERGING BOND FUND	USD, EUR, CHF	1.20%	-	0.65%	-	-	-	-
CREDIT OPPORTUNITIES BOND FUND	EUR, USD, CHF	1.00%	-	0.60%	-	-	-	-
DOLLAR BOND FUND	USD	0.80%	-	0.35%	-	-	-	0.35%
EMERGING BOND FUND (EURO)	EUR	1.30%	-	0.70%	-	-	-	-
EMERGING BOND FUND (USD)	USD, CHF, EUR	1.30%	-	0.70%	-	-	-	-
EMERGING MARKETS CORPORATE BOND FUND	EUR, CHF, USD	1.20%	-	0.60%	-	-	-	-
EMERGING MARKETS INFLATION LINKED BOND FUND	USD, EUR, CHF, GBP	1.30%	-	0.70%	-	-	-	0.80%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	EUR, CHF, USD	0.90%	-	0.55%	-	-	-	-
EMERGING MARKETS OPPORTUNITIES BOND FUND	EUR, CHF, USD	1.10%	-	0.60%	-	-	-	0.70%
EURO BOND FUND	EUR	0.80%	-	0.35%	-	-	-	-
EURO GOVERNMENT BOND FUND	EUR	0.70%	-	0.30%	-	-	-	-
GLOBAL CONVERT BOND FUND	EUR, CHF, USD	1.00%	-	0.55%	-	0.50%	-	0.55%
GLOBAL HIGH YIELD BOND FUND	EUR, USD, GBP	1.10%	-	0.60%	-	-	-	-
INFLATION LINKED BOND FUND EUR	EUR, CHF	0.70%	-	0.30%	-	-	-	-
INFLATION LINKED BOND FUND USD	USD	0.70%	-	0.30%	-	-	-	-
LOCAL EMERGING BOND FUND	USD, EUR, GBP, CHF	1.40%	-	0.70%	0.00%	-	-	0.75% ⁴⁾
SWISS FRANC BOND FUND	CHF	0.55%	-	0.30%	-	-	-	-
TOTAL RETURN BOND FUND	EUR, CHF, USD	0.80%	-	0.35%	-	-	-	-

* An additional distribution fee of max. 0.50% p.a. is charged for E, Em and Tm shares. In the case of the Julius Baer Multibond - ABS FUND, this additional fee amounts to max. 0.45% p.a.

** Regarding the distribution, offering or holding of C, Ca, Cm, G, I, La, R and Ra shares, the Company will not pay the distributors any commission for public distribution.

1) until 30 November 2014: 0.65%

2) until 30 November 2014: 0.55%

3) until 30 November 2014: 0.75%

4) until 30 November 2014: 0.80%

The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

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Performance fee

The investment manager is also entitled to receive a performance fee for the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND, the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER, the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS and the Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND.*

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below per sub-fund and share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each quarter (on the last valuation day of March, June, September, December), and when simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled. The performance fee in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective benchmark index, with the lower of the two percentage outperformance values serving as the basis for calculation of the performance fee.

At the launch of the sub-fund or, if applicable, a share category in a currency other than the sub-fund's accounting currency, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return during the accounting year is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the High Water Mark remains unchanged.

The performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a provision is recognised for the respective sub-fund or, if applicable, for the respective share category. The recalculated performance fee is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee owed to the investment manager and calculated under the aforementioned conditions is only paid out at the end of the Company's accounting year.

This ensures that the performance fee is only paid out if the percentage return of the sub-fund in the relevant share currency measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark).

* No performance fee is payable on G shares for the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND, Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER and Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS sub-funds.

Benchmark index per sub-fund and share currency

Sub-funds	Share class currency	Benchmark
Julius Baer Multibond- ABSOLUTE RETURN BOND FUND	EUR	EUR 3 Month-LIBOR
	CHF	CHF 3 Month-LIBOR
	USD	USD 3 Month-LIBOR
	GBP	GBP 3 Month-LIBOR
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	EUR 3 Month-LIBOR
	CHF	CHF 3 Month -LIBOR
	USD	USD 3 Month -LIBOR
	GBP	GBP 3 Month -LIBOR
ABSOLUTE RETURN BOND FUND PLUS	EUR	EUR 3 Month -LIBOR
	CHF	CHF 3 Month -LIBOR
	USD	USD 3 Month -LIBOR
	GBP	GBP 3 Month -LIBOR
ABSOLUTE RETURN EMERGING BOND FUND	USD	USD 3 Month -LIBOR
	EUR	EUR 3 Month -LIBOR
	GBP	GBP 3 Month -LIBOR
	CHF	CHF 3 Month -LIBOR

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Service Load

Service Load means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of operational management and monitoring of the Company's business; of tax advisory, legal and auditing services; purchase and sale of securities; state levies; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; sales promotion and marketing measures, as well as other sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, of RBC Investor Services Bank S.A. as administrator and principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company;

Other expenses include:

	Currency	Service Load	Other expenses	Total
Julius Baer Multibond -				
ABS FUND	EUR	1 870 229	2 516	1 872 745
ABSOLUTE RETURN BOND FUND	EUR	36 076 123	450 174	36 526 297
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	3 245 788	30 775	3 276 563
ABSOLUTE RETURN BOND FUND PLUS	EUR	14 490 391	360 398	14 850 789
ABSOLUTE RETURN EMERGING BOND FUND	USD	341 328	2 257	343 585
CREDIT OPPORTUNITIES BOND FUND	EUR	1 142 722	2 265	1 144 987
DOLLAR BOND FUND	USD	206 953	-	206 953
EMERGING BOND FUND (EURO)	EUR	754 015	2 081	756 096
EMERGING BOND FUND (USD)	USD	826 984	2 701	829 685
EMERGING MARKETS CORPORATE BOND FUND	USD	69 845	416	70 261
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	1 837 678	39 186	1 876 864
EMERGING MARKETS INVESTMENT GRADE BOND FUND	USD	330 576	1 380	331 956
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	272 543	454	272 997
EURO BOND FUND	EUR	295 705	983	296 688
EURO GOVERNMENT BOND FUND	EUR	132 804	392	133 196
GLOBAL CONVERT BOND FUND	EUR	1 314 003	3 449	1 317 452
GLOBAL HIGH YIELD BOND FUND	EUR	1 268 497	2 869	1 271 366
INFLATION LINKED BOND FUND EUR	EUR	142 913	2 792	145 705
INFLATION LINKED BOND FUND USD	USD	194 595	-	194 595
LOCAL EMERGING BOND FUND	USD	31 111 921	121 000	31 232 921
SWISS FRANC BOND FUND	CHF	241 219	347	241 566
TOTAL RETURN BOND FUND	EUR	1 108 163	4 384	1 112 547

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Cross-investments between sub-funds

As at 30 June 2015, eight sub-funds of the SICAV invested in other SICAV sub-funds.

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	1 497 750	2.52%

Julius Baer Multibond - EMERGING BOND FUND (USD)

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND	2 888 812	1.43%
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	2 695 950	1.33%

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	6 590 100	1.54%

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	2 275 284	1.66%

Julius Baer Multibond - EURO BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND (EURO)	912 879	0.81%
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	454 584	0.41%

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND (EURO)	932 621	2.30%
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	464 416	1.14%

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	728 307	1.89%

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	843 539	1.67%

The amount of cross-investments is reported in the consolidated statement of net assets as at 30 June 2015 and in the consolidated income statement from 1 July 2014 until 30 June 2015. The total amount stands at CHF 19 329 426 and accounts for 0.11% of the consolidated net assets of the SICAV.

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Subsequent events

The cost overview in the prospectus under section „Fees and Costs“ was restructured as at 1 July 2015.

Servicing fee

A servicing fee (‐Servicing Fee‐) will be debited by the Management Company to each sub-fund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- **Custody and Administration Services:** business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- **Operational Management:** Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- **Sales and Marketing:** Sales and marketing expenses, further distribution support, licence fees;
- **Regulatory: Public charges:** taxes (particularly the taxe d'abonnement); mandatory fund documents (prospectus, KIID, annual and semi-annual reports); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- **Other Services:** Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company on behalf of the Company.

The Servicing Fee may be charged by the Management Company at different rates for individual sub-funds and/or share categories within a given sub-fund or may be waived in full. The annual maximum Servicing Fee is shown in the table below.

Both, Management Fee and the Servicing Fee, will be calculated on the basis of the net asset value of the respective sub-fund and/or share category and debited to such sub-fund and/or such share category on each valuation day (as defined in the section ‐Calculation of net asset value‐), and will be payable monthly in arrears.

The Management Fee and the Servicing Fee together constitute the Total Expense Ratio (TER) of the respective sub-fund and/or share category.

The Management Fee and the Servicing are both capped. Any costs exceeding this cap are borne by the Management Company.

Additional Information for Shareholders in Switzerland (unaudited)

Benchmarks

Julius Baer Multibond -	
ABS FUND	EMMI EURIBOR 3 months
ABSOLUTE RETURN BOND FUND	ICE LIBOR 3 months
ABSOLUTE RETURN BOND FUND DEFENDER	ICE LIBOR 3 months
ABSOLUTE RETURN BOND FUND PLUS	ICE LIBOR 3 months
ABSOLUTE RETURN EMERGING BOND FUND	ICE LIBOR 3 months
CREDIT OPPORTUNITIES BOND FUND	Customized Benchmark (see under)
DOLLAR BOND FUND	BofA ML US Corp. + Gov. Bonds (Rat. A+)
EMERGING BOND FUND (EURO)	BofA ML Emerging Markets Sovereign Plus (IP00)/(hedged)
EMERGING BOND FUND (USD)	JPM EMBI Global
EMERGING MARKETS CORPORATE BOND FUND	JPM CEMBI Diversified (hedged)
EMERGING MARKETS INFLATION LINKED BOND FUND	Barclays EM Gov. Inflation Linked Ex-ARG/-COL Constrained TR
EMERGING MARKETS INVESTMENT GRADE BOND FUND	JPM EMBI Global Diversified Investment Grade
EMERGING MARKETS OPPORTUNITIES BOND FUND	Customized Benchmark (see under)
EURO BOND FUND	Customized Benchmark (see under)
EURO GOVERNMENT BOND FUND	Citigroup EMU Gov. Bond Index (All Mat.)
GLOBAL CONVERT BOND FUND	T. Reuters Global Focus Invest. Grade (hedged)
GLOBAL HIGH YIELD BOND FUND	BofA ML Global High Yield Constrained (hedged)
INFLATION LINKED BOND FUND EUR	Barclays Euro Govt. Inflation Linked 1-10Y TR EUR
INFLATION LINKED BOND FUND USD	Barclays US Govt. Inflation Linked 1-10 Y TR USD
LOCAL EMERGING BOND FUND	JPM ELMI+ Composite
SWISS FRANC BOND FUND	Swiss Bond Index (SBI) Foreign Rating AAA-BBB
TOTAL RETURN BOND FUND	BofA ML EMU Direct Gov. Index (1-5 Years)

The customised benchmark is composed as follows:

CREDIT OPPORTUNITIES BOND FUND

BofA ML Emerging Markets Sovereign Plus (hedged)	30.00%
BofA ML EMU Corp. Large Cap Index (hedged)	30.00%
BofA ML Global High Yield Constrained (hedged)	30.00%
BofA ML EUR Libor 3M Index (hedged)	10.00%

EURO BOND FUND

BofA ML EMU Direct Gov. Index (All Mat.)	60.00%
BofA ML EMU Corp., Large Cap Index	40.00%

EMERGING MARKETS OPPORTUNITIES BOND FUND

JPM GBI EM Diversified (hedged)	50.00%
JPM EMBI Global Diversified (All Mat. / hedged)	50.00%

Additional Information for Shareholders in Switzerland (unaudited)

Performance*

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABS FUND	A	EUR	0.17%	0.07%	8.27%	0.59%	5.29%	22.19%
ABS FUND	B	CHF	-0.68%	-0.36%	6.70%	-0.30%	-4.47%	8.54%
ABS FUND	B	EUR	0.15%	0.07%	8.26%	0.59%	5.37%	22.19%
ABS FUND	C	CHF	-0.23%	-0.36%	8.15%	-0.30%	-0.77%	8.54%
ABS FUND	C	EUR	0.62%	0.07%	9.74%	0.59%	10.15%	22.19%
ABS FUND	C	GBP	1.05%	0.56%	-	-	1.75%	0.76%
ABS FUND	Ca	EUR	0.62%	0.07%	-	-	8.33%	0.51%
ABS FUND	E	EUR	-0.30%	0.07%	6.80%	0.59%	0.45%	22.19%
ABS FUND	R	GBP	0.95%	0.56%	-	-	1.61%	0.76%
ABS FUND	Ra	GBP	1.02%	0.56%	-	-	1.68%	0.76%
ABSOLUTE RETURN BOND FUND	A	CHF	-3.27%	-0.36%	-0.73%	-0.30%	11.88%	6.57%
ABSOLUTE RETURN BOND FUND	A	EUR	-2.65%	0.07%	0.49%	0.50%	31.97%	22.04%
ABSOLUTE RETURN BOND FUND	A	GBP	-2.11%	0.56%	1.72%	1.70%	25.15%	20.59%
ABSOLUTE RETURN BOND FUND	A	USD	-2.31%	0.25%	1.18%	0.85%	24.60%	13.95%
ABSOLUTE RETURN BOND FUND	B	CHF	-3.27%	-0.36%	-0.74%	-0.30%	11.97%	6.57%
ABSOLUTE RETURN BOND FUND	B	EUR	-2.64%	0.07%	0.51%	0.50%	31.87%	22.04%
ABSOLUTE RETURN BOND FUND	B	GBP	-2.09%	0.56%	1.73%	1.70%	24.63%	20.59%
ABSOLUTE RETURN BOND FUND	B	USD	-2.28%	0.25%	1.21%	0.85%	24.50%	13.95%
ABSOLUTE RETURN BOND FUND	C	CHF	-2.80%	-0.36%	0.62%	-0.30%	16.01%	6.57%
ABSOLUTE RETURN BOND FUND	C	EUR	-2.16%	0.07%	1.88%	0.50%	38.23%	22.04%
ABSOLUTE RETURN BOND FUND	C	GBP	-1.64%	0.56%	3.07%	1.70%	29.18%	20.59%
ABSOLUTE RETURN BOND FUND	C	USD	-1.83%	0.25%	2.55%	0.85%	29.64%	13.95%
ABSOLUTE RETURN BOND FUND	Ca	EUR	-2.16%	0.07%	1.76%	0.50%	16.08%	6.57%
ABSOLUTE RETURN BOND FUND	Cm	GBP	-1.67%	0.56%	0.00%	0.00%	-1.07%	1.17%
ABSOLUTE RETURN BOND FUND	E	EUR	-3.11%	0.07%	-0.92%	0.50%	24.35%	22.04%
ABSOLUTE RETURN BOND FUND	E	USD	-2.80%	0.25%	-0.27%	0.85%	19.28%	13.95%
ABSOLUTE RETURN BOND FUND	G	EUR	-1.01%	0.07%	0.00%	0.00%	3.79%	0.37%
ABSOLUTE RETURN BOND FUND	G	GBP	-0.49%	0.56%	7.15%	1.70%	7.68%	1.94%
ABSOLUTE RETURN BOND FUND	G	USD	0.00%	0.00%	0.00%	0.00%	0.50%	0.19%
ABSOLUTE RETURN BOND FUND	La	GBP	-1.46%	0.56%	0.00%	0.00%	0.48%	1.35%
ABSOLUTE RETURN BOND FUND	R	CHF	-2.81%	-0.36%	0.00%	0.00%	-1.95%	-0.34%
ABSOLUTE RETURN BOND FUND	R	EUR	-2.18%	0.07%	0.00%	0.00%	-1.01%	0.23%
ABSOLUTE RETURN BOND FUND	R	GBP	-1.72%	0.56%	0.00%	0.00%	-0.50%	0.89%
ABSOLUTE RETURN BOND FUND	R	USD	-1.81%	0.25%	0.00%	0.00%	-0.68%	0.40%
ABSOLUTE RETURN BOND FUND	Ra	CHF	-2.85%	-0.36%	0.00%	0.00%	-1.99%	-0.34%
ABSOLUTE RETURN BOND FUND	Ra	EUR	-2.22%	0.07%	0.00%	0.00%	-1.06%	0.23%
ABSOLUTE RETURN BOND FUND	Ra	GBP	-1.62%	0.56%	0.00%	0.00%	-0.41%	0.89%
ABSOLUTE RETURN BOND FUND	Ra	USD	-1.91%	0.25%	0.00%	0.00%	-0.81%	0.40%
ABSOLUTE RETURN BOND FUND	Tm	USD	-2.75%	0.25%	0.00%	0.00%	-3.16%	0.27%
ABSOLUTE RETURN BOND FUND	A	CHF	-2.90%	-0.36%	-1.57%	-0.30%	6.24%	1.51%
DEFENDER								
ABSOLUTE RETURN BOND FUND	A	EUR	-2.31%	0.07%	-0.51%	0.50%	12.03%	6.57%
DEFENDER								
ABSOLUTE RETURN BOND FUND	A	GBP	-1.85%	0.56%	0.70%	1.70%	12.51%	7.59%
DEFENDER								
ABSOLUTE RETURN BOND FUND	A	USD	-1.94%	0.25%	0.33%	0.85%	12.05%	3.82%
DEFENDER								
ABSOLUTE RETURN BOND FUND	An	EUR	-2.54%	0.07%	0.00%	0.00%	-1.93%	0.17%
DEFENDER								
ABSOLUTE RETURN BOND FUND	B	CHF	-2.90%	-0.36%	-1.56%	-0.30%	6.23%	1.51%
DEFENDER								
ABSOLUTE RETURN BOND FUND	B	EUR	-2.28%	0.07%	-0.41%	0.50%	12.23%	6.57%
DEFENDER								
ABSOLUTE RETURN BOND FUND	B	GBP	-1.87%	0.56%	0.73%	1.70%	12.51%	7.59%
DEFENDER								
ABSOLUTE RETURN BOND FUND	B	USD	-1.92%	0.25%	0.27%	0.85%	11.77%	3.82%
DEFENDER								
ABSOLUTE RETURN BOND FUND	Bn	EUR	-2.55%	0.07%	0.00%	0.00%	-1.94%	0.17%
DEFENDER								

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(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN BOND FUND DEFENDER	C	CHF	-2.46%	-0.36%	-0.31%	-0.30%	9.26%	1.51%
ABSOLUTE RETURN BOND FUND DEFENDER	C	EUR	-1.84%	0.07%	0.91%	0.50%	15.48%	6.57%
ABSOLUTE RETURN BOND FUND DEFENDER	C	GBP	-1.41%	0.56%	2.02%	1.70%	15.94%	7.59%
ABSOLUTE RETURN BOND FUND DEFENDER	C	USD	-1.48%	0.25%	1.58%	0.85%	15.32%	3.82%
ABSOLUTE RETURN BOND FUND DEFENDER	Ca	EUR	-1.85%	0.07%	0.91%	0.50%	15.58%	6.57%
ABSOLUTE RETURN BOND FUND DEFENDER	E	EUR	-2.77%	0.07%	-1.78%	0.50%	8.64%	6.57%
ABSOLUTE RETURN BOND FUND DEFENDER	E	USD	-2.42%	0.25%	-1.10%	0.85%	8.27%	3.82%
ABSOLUTE RETURN BOND FUND DEFENDER	G	EUR	0.00%	0.00%	0.00%	0.00%	-0.16%	0.02%
ABSOLUTE RETURN BOND FUND DEFENDER	G	GBP	-0.55%	0.56%	0.00%	0.00%	2.01%	1.32%
ABSOLUTE RETURN BOND FUND DEFENDER	G	USD	-0.63%	0.25%	4.57%	0.85%	5.13%	0.91%
ABSOLUTE RETURN BOND FUND DEFENDER	R	CHF	-2.73%	-0.36%	0.00%	0.00%	-1.98%	-0.34%
ABSOLUTE RETURN BOND FUND DEFENDER	R	EUR	-2.01%	0.07%	0.00%	0.00%	-1.02%	0.23%
ABSOLUTE RETURN BOND FUND DEFENDER	R	GBP	-1.41%	0.56%	0.00%	0.00%	-0.30%	0.89%
ABSOLUTE RETURN BOND FUND DEFENDER	R	USD	-1.55%	0.25%	0.00%	0.00%	-0.57%	0.40%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	CHF	-2.62%	-0.36%	0.00%	0.00%	-1.88%	-0.34%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	EUR	-2.06%	0.07%	0.00%	0.00%	-1.08%	0.23%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	GBP	-1.40%	0.56%	0.00%	0.00%	-0.29%	0.89%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	USD	-1.59%	0.25%	0.00%	0.00%	-0.61%	0.40%
ABSOLUTE RETURN BOND FUND PLUS	A	CHF	-4.13%	-0.36%	-0.98%	-0.30%	19.24%	6.83%
ABSOLUTE RETURN BOND FUND PLUS	A	EUR	-3.51%	0.07%	0.03%	0.50%	29.97%	16.44%
ABSOLUTE RETURN BOND FUND PLUS	A	GBP	-3.06%	0.56%	1.39%	1.70%	33.86%	21.59%
ABSOLUTE RETURN BOND FUND PLUS	A	USD	-3.14%	0.25%	0.80%	0.85%	33.55%	14.98%
ABSOLUTE RETURN BOND FUND PLUS	B	CHF	-4.14%	-0.36%	-1.03%	-0.30%	19.41%	6.83%
ABSOLUTE RETURN BOND FUND PLUS	B	EUR	-3.53%	0.07%	0.15%	0.50%	30.76%	16.44%
ABSOLUTE RETURN BOND FUND PLUS	B	GBP	-3.06%	0.56%	1.48%	1.70%	34.38%	21.59%
ABSOLUTE RETURN BOND FUND PLUS	B	USD	-3.15%	0.25%	0.89%	0.85%	33.12%	14.98%
ABSOLUTE RETURN BOND FUND PLUS	C	CHF	-3.68%	-0.36%	0.36%	-0.30%	24.32%	6.83%
ABSOLUTE RETURN BOND FUND PLUS	C	EUR	-3.06%	0.07%	1.58%	0.50%	35.51%	16.44%
ABSOLUTE RETURN BOND FUND PLUS	C	GBP	-2.59%	0.56%	2.82%	1.70%	39.68%	21.59%
ABSOLUTE RETURN BOND FUND PLUS	C	USD	-2.69%	0.25%	2.28%	0.85%	39.16%	14.98%
ABSOLUTE RETURN BOND FUND PLUS	Ca	EUR	-3.08%	0.07%	1.51%	0.50%	23.07%	6.57%
ABSOLUTE RETURN BOND FUND PLUS	Cm	GBP	-2.60%	0.56%	0.00%	0.00%	-0.73%	1.26%
ABSOLUTE RETURN BOND FUND PLUS	E	CHF	-4.62%	-0.36%	-2.29%	-0.30%	15.00%	6.83%
ABSOLUTE RETURN BOND FUND PLUS	E	EUR	-4.00%	0.07%	-1.25%	0.50%	25.18%	16.44%
ABSOLUTE RETURN BOND FUND PLUS	E	USD	-3.63%	0.25%	-0.53%	0.85%	27.62%	14.98%
ABSOLUTE RETURN BOND FUND PLUS	G	EUR	-1.79%	0.07%	0.00%	0.00%	4.05%	0.38%
ABSOLUTE RETURN BOND FUND PLUS	G	GBP	-1.32%	0.56%	7.47%	1.70%	7.38%	1.71%
ABSOLUTE RETURN BOND FUND PLUS	G	USD	-1.43%	0.25%	0.00%	0.00%	4.69%	0.70%
ABSOLUTE RETURN BOND FUND PLUS	I	EUR	-2.95%	0.07%	2.09%	0.50%	8.30%	1.32%
ABSOLUTE RETURN BOND FUND PLUS	R	CHF	-3.48%	-0.36%	0.00%	0.00%	-1.89%	-0.34%
ABSOLUTE RETURN BOND FUND PLUS	R	EUR	-3.08%	0.07%	0.00%	0.00%	-1.24%	0.23%

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(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN BOND FUND PLUS	R	GBP	-2.57%	0.56%	0.00%	0.00%	-0.62%	0.89%
ABSOLUTE RETURN BOND FUND PLUS	R	USD	-2.49%	0.25%	0.00%	0.00%	-0.67%	0.40%
ABSOLUTE RETURN BOND FUND PLUS	Ra	CHF	-3.97%	-0.36%	0.00%	0.00%	-2.38%	-0.34%
ABSOLUTE RETURN BOND FUND PLUS	Ra	EUR	-3.01%	0.07%	0.00%	0.00%	-1.17%	0.23%
ABSOLUTE RETURN BOND FUND PLUS	Ra	GBP	-2.60%	0.56%	0.00%	0.00%	-0.65%	0.89%
ABSOLUTE RETURN BOND FUND PLUS	Ra	USD	-2.58%	0.25%	0.00%	0.00%	-0.76%	0.40%
ABSOLUTE RETURN EMERGING BOND FUND	A	CHF	-2.11%	-0.36%	1.40%	-0.30%	1.31%	-0.15%
ABSOLUTE RETURN EMERGING BOND FUND	A	EUR	-1.41%	0.07%	2.55%	0.50%	18.62%	9.51%
ABSOLUTE RETURN EMERGING BOND FUND	A	USD	-1.12%	0.25%	3.35%	0.85%	18.29%	5.72%
ABSOLUTE RETURN EMERGING BOND FUND	B	CHF	-2.17%	-0.36%	1.36%	-0.30%	1.06%	-0.15%
ABSOLUTE RETURN EMERGING BOND FUND	B	EUR	-1.41%	0.07%	2.54%	0.50%	18.75%	9.51%
ABSOLUTE RETURN EMERGING BOND FUND	B	USD	-1.12%	0.25%	3.35%	0.85%	18.68%	5.72%
ABSOLUTE RETURN EMERGING BOND FUND	C	CHF	-1.52%	-0.36%	3.32%	-0.30%	3.95%	-0.15%
ABSOLUTE RETURN EMERGING BOND FUND	C	EUR	-0.77%	0.07%	4.43%	0.50%	23.82%	9.51%
ABSOLUTE RETURN EMERGING BOND FUND	C	USD	-0.50%	0.25%	5.42%	0.85%	24.45%	5.72%
ABSOLUTE RETURN EMERGING BOND FUND	Ca	EUR	-0.77%	0.07%	4.42%	0.50%	20.14%	6.57%
ABSOLUTE RETURN EMERGING BOND FUND	E	EUR	-1.90%	0.07%	1.20%	0.50%	14.73%	9.51%
ABSOLUTE RETURN EMERGING BOND FUND	E	USD	-1.62%	0.25%	1.83%	0.85%	14.85%	5.72%
CREDIT OPPORTUNITIES BOND FUND	A	CHF	-2.52%	-0.39%	-	-	2.92%	4.59%
CREDIT OPPORTUNITIES BOND FUND	A	EUR	-1.77%	0.23%	13.27%	15.94%	39.37%	45.74%
CREDIT OPPORTUNITIES BOND FUND	A	USD	-1.62%	0.55%	13.83%	16.81%	17.76%	27.46%
CREDIT OPPORTUNITIES BOND FUND	B	CHF	-2.52%	-0.39%	-	-	2.93%	4.59%
CREDIT OPPORTUNITIES BOND FUND	B	EUR	-1.78%	0.23%	13.27%	15.94%	39.36%	45.74%
CREDIT OPPORTUNITIES BOND FUND	B	USD	-1.63%	0.55%	13.75%	16.81%	17.57%	27.46%
CREDIT OPPORTUNITIES BOND FUND	C	CHF	-1.98%	-0.39%	-	-	3.72%	4.59%
CREDIT OPPORTUNITIES BOND FUND	C	EUR	-1.24%	0.23%	15.15%	15.94%	43.88%	45.74%
CREDIT OPPORTUNITIES BOND FUND	C	USD	-1.09%	0.55%	15.66%	16.81%	20.42%	27.46%
CREDIT OPPORTUNITIES BOND FUND	Ca	EUR	-1.24%	0.23%	15.15%	15.94%	43.90%	45.74%
CREDIT OPPORTUNITIES BOND FUND	E	EUR	-2.26%	0.23%	11.58%	15.94%	35.40%	45.74%
CREDIT OPPORTUNITIES BOND FUND	E	USD	-2.12%	0.55%	12.06%	16.81%	15.25%	27.45%
CREDIT OPPORTUNITIES BOND FUND	Em	EUR	-2.32%	0.23%	11.52%	15.94%	14.14%	20.10%
CREDIT OPPORTUNITIES BOND FUND	Tm	USD	-2.12%	0.55%	12.05%	16.81%	14.43%	21.25%
DOLLAR BOND FUND	A	USD	0.25%	2.35%	1.48%	4.55%	233.65%	357.27%
DOLLAR BOND FUND	B	USD	0.25%	2.35%	1.48%	4.55%	233.92%	357.27%
DOLLAR BOND FUND	C	USD	0.76%	2.35%	3.04%	4.55%	107.06%	123.89%
DOLLAR BOND FUND	E	USD	-0.25%	2.35%	-0.03%	4.55%	57.33%	94.00%
DOLLAR BOND FUND	R	USD	-	-	-	-	-1.09%	-0.86%
EMERGING BOND FUND (EURO)	A	EUR	-0.99%	-0.68%	11.79%	13.68%	235.84%	235.06%
EMERGING BOND FUND (EURO)	B	EUR	-0.99%	-0.68%	11.79%	13.68%	236.02%	235.06%
EMERGING BOND FUND (EURO)	C	EUR	-0.45%	-0.68%	13.64%	13.68%	253.80%	208.37%
EMERGING BOND FUND (EURO)	Ca	EUR	-0.45%	-0.68%	13.64%	13.68%	57.28%	59.72%
EMERGING BOND FUND (EURO)	E	EUR	-1.49%	-0.68%	10.13%	13.68%	140.13%	152.48%
EMERGING BOND FUND (USD)	A	CHF	-3.88%	-2.61%	5.44%	8.34%	6.05%	8.92%
EMERGING BOND FUND (USD)	A	EUR	-2.98%	-2.17%	-	-	0.91%	3.26%
EMERGING BOND FUND (USD)	A	USD	-2.83%	-1.57%	7.76%	10.67%	309.08%	309.39%
EMERGING BOND FUND (USD)	B	CHF	-3.89%	-2.61%	5.44%	8.34%	6.05%	8.92%
EMERGING BOND FUND (USD)	B	EUR	-2.99%	-2.17%	-	-	0.87%	3.26%
EMERGING BOND FUND (USD)	B	USD	-2.82%	-1.57%	7.77%	10.67%	309.16%	309.39%
EMERGING BOND FUND (USD)	C	CHF	-3.38%	-2.61%	7.21%	8.34%	7.84%	8.92%
EMERGING BOND FUND (USD)	C	EUR	-2.47%	-2.17%	-	-	2.46%	3.26%
EMERGING BOND FUND (USD)	C	USD	-2.32%	-1.57%	9.53%	10.67%	371.99%	350.81%
EMERGING BOND FUND (USD)	Ca	EUR	-2.48%	-2.17%	-	-	2.47%	3.26%
EMERGING BOND FUND (USD)	Ca	USD	-	-	-	-	-0.80%	0.04%
EMERGING BOND FUND (USD)	E	EUR	-3.47%	-2.17%	-	-	-0.59%	3.26%
EMERGING BOND FUND (USD)	E	USD	-3.31%	-1.57%	6.17%	10.67%	198.89%	229.43%
EMERGING BOND FUND (USD)	Em	EUR	-3.48%	-2.17%	-	-	-3.80%	-0.61%

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS CORPORATE BOND FUND	A	CHF	0.00%	1.32%	-	-	6.64%	10.70%
EMERGING MARKETS CORPORATE BOND FUND	A	EUR	0.54%	1.88%	-	-	7.65%	11.81%
EMERGING MARKETS CORPORATE BOND FUND	A	USD	0.82%	2.34%	-	-	8.54%	12.75%
EMERGING MARKETS CORPORATE BOND FUND	B	CHF	0.00%	1.32%	-	-	6.67%	10.70%
EMERGING MARKETS CORPORATE BOND FUND	B	EUR	0.52%	1.88%	-	-	7.67%	11.81%
EMERGING MARKETS CORPORATE BOND FUND	B	USD	0.80%	2.34%	-	-	8.50%	12.75%
EMERGING MARKETS CORPORATE BOND FUND	C	CHF	0.54%	1.32%	-	-	8.35%	10.70%
EMERGING MARKETS CORPORATE BOND FUND	C	EUR	1.03%	1.88%	-	-	9.33%	11.81%
EMERGING MARKETS CORPORATE BOND FUND	C	USD	1.35%	2.34%	-	-	10.25%	12.75%
EMERGING MARKETS CORPORATE BOND FUND	Ca	EUR	0.98%	1.88%	-	-	9.15%	11.81%
EMERGING MARKETS CORPORATE BOND FUND	E	EUR	0.02%	1.88%	-	-	6.16%	11.81%
EMERGING MARKETS CORPORATE BOND FUND	E	USD	0.28%	2.34%	-	-	6.97%	12.75%
EMERGING MARKETS CORPORATE BOND FUND	Em	EUR	0.01%	1.88%	-	-	6.14%	11.81%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	CHF	-16.68%	-14.85%	-10.44%	-6.41%	-11.90%	-5.74%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	EUR	-16.47%	-14.51%	-9.92%	-5.62%	-10.56%	-2.98%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	GBP	-15.65%	-13.79%	-8.38%	-4.18%	-11.17%	-5.21%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	USD	-15.76%	-13.70%	-8.62%	-4.02%	-8.50%	-0.10%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	CHF	-16.68%	-14.85%	-10.45%	-6.41%	-11.91%	-5.74%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	EUR	-16.47%	-14.51%	-9.92%	-5.62%	-10.56%	-2.98%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	GBP	-15.65%	-13.79%	-8.37%	-4.18%	-11.16%	-5.21%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	USD	-15.77%	-13.70%	-8.63%	-4.02%	-8.50%	-0.10%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	CHF	-16.14%	-14.85%	-8.65%	-6.41%	-9.12%	-5.74%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	EUR	-15.94%	-14.51%	-8.11%	-5.62%	-7.71%	-2.98%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	GBP	-15.11%	-13.79%	-6.54%	-4.18%	-8.61%	-5.21%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	USD	-15.23%	-13.70%	-6.80%	-4.02%	-5.58%	-0.10%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	EUR	-15.95%	-14.51%	-8.11%	-5.62%	-7.72%	-2.98%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	GBP	-15.16%	-13.79%	-	-	-13.48%	-11.58%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	USD	-15.23%	-13.70%	-	-	-9.67%	-6.97%

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(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS INFLATION LINKED BOND FUND	Cm	GBP	-15.13%	-13.79%	-	-	-16.32%	-14.51%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	CHF	-17.12%	-14.85%	-11.74%	-6.41%	-13.80%	-5.74%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	EUR	-16.89%	-14.51%	-11.27%	-5.62%	-12.58%	-2.98%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	USD	-16.19%	-13.70%	-9.98%	-4.02%	-10.54%	-0.10%
EMERGING MARKETS INFLATION LINKED BOND FUND	Em	EUR	-16.89%	-14.51%	-11.26%	-5.62%	-11.52%	-6.32%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	EUR	-15.98%	-14.51%	-	-	-7.22%	-6.46%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	GBP	-15.02%	-13.79%	-	-	-6.19%	-5.55%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	USD	-15.26%	-13.70%	-	-	-6.50%	-5.46%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	EUR	-15.98%	-14.51%	-	-	-7.23%	-6.46%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	GBP	-15.21%	-13.79%	-	-	-6.40%	-5.55%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	USD	-15.29%	-13.70%	-	-	-6.53%	-5.46%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	CHF	-1.24%	1.05%	-	-	-1.30%	0.77%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	EUR	-0.48%	1.78%	-	-	-0.14%	1.94%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	USD	-0.52%	2.11%	-	-	0.13%	2.60%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	CHF	-1.16%	1.05%	-	-	-1.26%	0.77%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	EUR	-0.49%	1.78%	-	-	-0.14%	1.94%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	USD	-0.45%	2.11%	-	-	0.22%	2.60%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	CHF	-0.82%	1.05%	-	-	-0.43%	0.77%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	EUR	-0.12%	1.78%	-	-	0.71%	1.94%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	USD	-0.08%	2.11%	-	-	1.09%	2.60%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Ca	EUR	-0.12%	1.78%	-	-	0.71%	1.94%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	EUR	-0.95%	1.78%	-	-	-1.40%	1.94%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	USD	-0.91%	2.11%	-	-	-1.08%	2.60%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Em	EUR	-0.96%	1.78%	-	-	-1.40%	1.94%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	CHF	-7.88%	-9.35%	-	-	-1.77%	-2.81%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	EUR	-7.25%	-9.01%	-	-	-1.03%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	USD	-6.97%	-8.30%	-	-	-0.72%	-1.64%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	CHF	-7.91%	-9.35%	-	-	-1.79%	-2.81%

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currency	1 Year		3 Years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	EUR	-7.24%	-9.01%	-	-	-1.02%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	USD	-6.96%	-8.30%	-	-	-0.73%	-1.64%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	CHF	-7.40%	-9.35%	-	-	-1.06%	-2.81%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	EUR	-6.74%	-9.01%	-	-	-0.28%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	GBP	-	-	-	-	-4.69%	-6.26%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	USD	-6.45%	-8.30%	-	-	0.01%	-1.64%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Ca	EUR	-6.75%	-9.01%	-	-	-0.29%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Ca	USD	-	-	-	-	-0.18%	-0.70%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	EUR	-7.72%	-9.01%	-	-	-1.68%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	USD	-7.43%	-8.30%	-	-	-1.38%	-1.64%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Em	EUR	-7.81%	-9.01%	-	-	-1.78%	-2.34%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Ra	GBP	-	-	-	-	-4.71%	-6.26%
EURO BOND FUND	A	EUR	1.95%	3.27%	16.08%	19.63%	36.72%	33.70%
EURO BOND FUND	B	EUR	1.96%	3.27%	16.08%	19.63%	36.72%	33.70%
EURO BOND FUND	C	EUR	2.46%	3.27%	17.82%	19.63%	40.71%	33.70%
EURO BOND FUND	E	EUR	1.44%	3.27%	14.34%	19.63%	32.80%	33.70%
EURO GOVERNMENT BOND FUND	A	EUR	2.62%	4.36%	19.31%	21.82%	83.95%	124.39%
EURO GOVERNMENT BOND FUND	B	EUR	2.62%	4.36%	19.31%	21.82%	84.16%	124.39%
EURO GOVERNMENT BOND FUND	C	EUR	3.07%	4.36%	20.92%	21.82%	95.82%	124.39%
EURO GOVERNMENT BOND FUND	E	EUR	2.12%	4.36%	17.55%	21.82%	61.94%	106.29%
GLOBAL CONVERT BOND FUND	A	CHF	1.40%	1.47%	16.14%	18.53%	5.34%	10.62%
GLOBAL CONVERT BOND FUND	A	EUR	2.29%	1.97%	17.61%	19.41%	87.34%	136.52%
GLOBAL CONVERT BOND FUND	A	USD	1.79%	2.12%	17.12%	19.99%	16.41%	13.72%
GLOBAL CONVERT BOND FUND	B	CHF	1.40%	1.47%	16.15%	18.53%	5.35%	10.62%
GLOBAL CONVERT BOND FUND	B	EUR	2.28%	1.97%	17.60%	19.41%	87.75%	136.52%
GLOBAL CONVERT BOND FUND	B	USD	1.79%	2.12%	17.11%	19.99%	16.36%	13.72%
GLOBAL CONVERT BOND FUND	C	CHF	2.12%	1.47%	18.64%	18.53%	11.51%	10.62%
GLOBAL CONVERT BOND FUND	C	EUR	3.01%	1.97%	20.11%	19.41%	19.10%	18.29%
GLOBAL CONVERT BOND FUND	C	USD	2.52%	2.12%	19.64%	19.99%	21.87%	13.72%
GLOBAL CONVERT BOND FUND	E	EUR	1.77%	1.97%	15.84%	19.41%	-18.36%	-0.92%
GLOBAL CONVERT BOND FUND	E	USD	1.04%	2.12%	15.19%	19.99%	12.32%	13.72%
GLOBAL CONVERT BOND FUND	I	CHF	-	-	-	-	3.29%	3.90%
GLOBAL CONVERT BOND FUND	R	CHF	-	-	-	-	-2.25%	-2.20%
GLOBAL HIGH YIELD BOND FUND	A	EUR	-5.24%	-0.41%	17.30%	23.41%	115.40%	193.53%
GLOBAL HIGH YIELD BOND FUND	A	GBP	-4.87%	0.18%	18.53%	25.11%	19.12%	34.92%
GLOBAL HIGH YIELD BOND FUND	A	USD	-4.75%	-3.95%	18.49%	21.44%	51.18%	72.41%
GLOBAL HIGH YIELD BOND FUND	B	EUR	-5.24%	-0.41%	17.31%	23.41%	115.40%	193.53%
GLOBAL HIGH YIELD BOND FUND	B	GBP	-4.88%	0.18%	18.54%	25.11%	19.19%	34.92%
GLOBAL HIGH YIELD BOND FUND	B	USD	-4.79%	-3.95%	18.44%	21.44%	51.10%	72.41%
GLOBAL HIGH YIELD BOND FUND	C	EUR	-4.78%	-0.41%	19.07%	23.41%	127.94%	193.53%
GLOBAL HIGH YIELD BOND FUND	C	GBP	-4.34%	0.18%	20.36%	25.11%	21.64%	34.92%
GLOBAL HIGH YIELD BOND FUND	C	USD	-4.27%	-3.95%	20.29%	21.44%	55.53%	72.41%
GLOBAL HIGH YIELD BOND FUND	Ca	EUR	-4.77%	-0.41%	19.09%	23.41%	49.23%	85.83%
GLOBAL HIGH YIELD BOND FUND	Ca	USD	-4.33%	-3.95%	20.09%	21.44%	21.70%	23.32%
GLOBAL HIGH YIELD BOND FUND	E	EUR	-5.71%	-0.41%	15.56%	23.41%	103.80%	193.53%

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multibond -	Shares	Currenc y	1 Year		3 Years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
GLOBAL HIGH YIELD BOND FUND	E	USD	-5.22%	-3.95%	16.73%	21.44%	46.70%	72.41%
GLOBAL HIGH YIELD BOND FUND	Em	EUR	-5.71%	-0.41%	15.56%	23.41%	19.32%	28.37%
INFLATION LINKED BOND FUND EUR	A	CHF	-2.07%	-0.75%	0.94%	2.68%	5.34%	-
INFLATION LINKED BOND FUND EUR	A	EUR	-1.56%	-0.07%	1.96%	3.96%	15.59%	21.30%
INFLATION LINKED BOND FUND EUR	B	CHF	-2.04%	-0.75%	0.96%	2.68%	5.36%	-
INFLATION LINKED BOND FUND EUR	B	EUR	-1.55%	-0.07%	1.98%	3.96%	15.60%	21.30%
INFLATION LINKED BOND FUND EUR	C	CHF	-1.65%	-0.75%	2.28%	2.68%	7.90%	-
INFLATION LINKED BOND FUND EUR	C	EUR	-1.12%	-0.07%	3.34%	3.96%	19.00%	21.30%
INFLATION LINKED BOND FUND EUR	Ca	EUR	-1.12%	-0.07%	3.33%	3.96%	18.71%	21.30%
INFLATION LINKED BOND FUND EUR	E	EUR	-2.05%	-0.07%	0.45%	3.96%	11.75%	21.30%
INFLATION LINKED BOND FUND USD	A	USD	-3.18%	-1.97%	-4.68%	-1.56%	10.80%	19.59%
INFLATION LINKED BOND FUND USD	B	USD	-3.17%	-1.97%	-4.67%	-1.56%	10.81%	19.59%
INFLATION LINKED BOND FUND USD	C	USD	-2.75%	-1.97%	-3.40%	-1.56%	14.04%	19.59%
INFLATION LINKED BOND FUND USD	E	USD	-3.65%	-1.97%	-6.09%	-1.56%	7.09%	19.59%
LOCAL EMERGING BOND FUND	A	CHF	-14.58%	-11.08%	-11.18%	-8.13%	-11.46%	-
LOCAL EMERGING BOND FUND	A	EUR	-13.90%	-11.06%	-9.96%	-7.64%	36.43%	19.69%
LOCAL EMERGING BOND FUND	A	GBP	-12.94%	-10.36%	-8.07%	-6.14%	9.66%	-1.57%
LOCAL EMERGING BOND FUND	A	USD	-13.33%	-10.23%	-8.77%	-6.16%	174.75%	117.38%
LOCAL EMERGING BOND FUND	B	CHF	-14.58%	-11.08%	-11.17%	-8.13%	-11.45%	-
LOCAL EMERGING BOND FUND	B	EUR	-13.87%	-11.06%	-9.95%	-7.64%	36.33%	19.69%
LOCAL EMERGING BOND FUND	B	GBP	-12.94%	-10.36%	-8.07%	-6.14%	9.67%	-1.57%
LOCAL EMERGING BOND FUND	B	USD	-13.31%	-10.23%	-8.75%	-6.16%	174.63%	117.38%
LOCAL EMERGING BOND FUND	C	CHF	-14.03%	-11.08%	-9.43%	-8.13%	-8.87%	-
LOCAL EMERGING BOND FUND	C	EUR	-13.31%	-11.06%	-8.16%	-7.64%	44.75%	19.69%
LOCAL EMERGING BOND FUND	C	GBP	-12.37%	-10.36%	-6.27%	-6.14%	13.89%	-1.57%
LOCAL EMERGING BOND FUND	C	USD	-12.75%	-10.23%	-6.96%	-6.16%	202.18%	117.38%
LOCAL EMERGING BOND FUND	Ca	EUR	-13.30%	-11.06%	-8.16%	-7.64%	4.35%	-12.54%
LOCAL EMERGING BOND FUND	Ca	USD	-12.74%	-10.23%	-	-	-7.64%	-6.14%
LOCAL EMERGING BOND FUND	E	EUR	-14.29%	-11.06%	-11.28%	-7.64%	30.36%	19.69%
LOCAL EMERGING BOND FUND	E	USD	-13.74%	-10.23%	-10.11%	-6.16%	146.40%	115.57%
LOCAL EMERGING BOND FUND	Em	EUR	-14.29%	-11.06%	-11.28%	-7.64%	-12.09%	-9.34%
LOCAL EMERGING BOND FUND	G	GBP	-	-	-	-	-9.69%	-9.07%
LOCAL EMERGING BOND FUND	G	USD	-	-	-	-	-10.30%	-8.92%
LOCAL EMERGING BOND FUND	R	CHF	-	-	-	-	-3.93%	0.04%
LOCAL EMERGING BOND FUND	R	EUR	-13.32%	-11.06%	-	-	-8.23%	-9.06%
LOCAL EMERGING BOND FUND	R	GBP	-12.39%	-10.36%	-	-	-7.03%	-8.20%
LOCAL EMERGING BOND FUND	R	USD	-12.75%	-10.23%	-	-	-7.52%	-8.47%
LOCAL EMERGING BOND FUND	Ra	CHF	-	-	-	-	1.55%	3.02%
LOCAL EMERGING BOND FUND	Ra	EUR	-13.35%	-11.06%	-	-	-8.20%	-9.06%
LOCAL EMERGING BOND FUND	Ra	GBP	-12.32%	-10.36%	-	-	-6.93%	-8.20%
LOCAL EMERGING BOND FUND	Ra	USD	-12.77%	-10.23%	-	-	-7.54%	-8.47%
SWISS FRANC BOND FUND	A	CHF	0.91%	2.64%	4.80%	8.67%	94.83%	175.46%
SWISS FRANC BOND FUND	B	CHF	0.91%	2.64%	4.79%	8.67%	94.86%	175.46%
SWISS FRANC BOND FUND	C	CHF	1.26%	2.64%	5.90%	8.67%	34.38%	64.57%
SWISS FRANC BOND FUND	E	CHF	0.40%	2.64%	3.23%	8.67%	14.37%	55.89%
TOTAL RETURN BOND FUND	A	CHF	-0.66%	0.47%	5.06%	8.23%	7.00%	13.24%
TOTAL RETURN BOND FUND	A	EUR	-0.15%	1.05%	6.20%	9.42%	94.67%	149.74%
TOTAL RETURN BOND FUND	A	USD	0.13%	1.30%	-	-	3.11%	6.60%
TOTAL RETURN BOND FUND	B	CHF	-0.66%	0.47%	5.07%	8.23%	7.00%	13.24%
TOTAL RETURN BOND FUND	B	EUR	-0.13%	1.05%	6.22%	9.42%	95.09%	149.74%
TOTAL RETURN BOND FUND	B	USD	0.13%	1.30%	-	-	3.11%	6.60%
TOTAL RETURN BOND FUND	C	CHF	-0.16%	0.47%	6.66%	8.23%	9.36%	13.24%
TOTAL RETURN BOND FUND	C	EUR	0.37%	1.05%	7.83%	9.42%	55.34%	63.81%
TOTAL RETURN BOND FUND	C	USD	0.64%	1.30%	-	-	4.46%	6.60%
TOTAL RETURN BOND FUND	Ca	EUR	0.36%	1.05%	-	-	3.10%	5.69%
TOTAL RETURN BOND FUND	E	EUR	-0.62%	1.05%	4.64%	9.42%	15.89%	35.71%
TOTAL RETURN BOND FUND	E	USD	-0.36%	1.30%	-	-	1.77%	6.60%
TOTAL RETURN BOND FUND	Em	EUR	-0.62%	1.05%	4.64%	9.42%	6.61%	10.40%

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(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

Additional Information for Shareholders in Switzerland (unaudited)

Total Expense ratio (TER)

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

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Julius Baer Multibond -				
ABS FUND				
Distribution shares (Shares A-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares Ca-EUR)	EUR	0.66	-	0.66
Distribution shares (Shares Ra-GBP)	GBP	0.71	-	0.71
Accumulation shares (Shares B-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares B-EUR)	EUR	1.12	-	1.12
Accumulation shares (Shares C-CHF)	CHF	0.65	-	0.65
Accumulation shares (Shares C-EUR)	EUR	0.65	-	0.65
Accumulation shares (Shares C-GBP)	GBP	0.65	-	0.65
Accumulation shares (Shares E-EUR)	EUR	1.58	-	1.58
Accumulation shares (Shares R-GBP)	GBP	0.75	-	0.75
ABSOLUTE RETURN BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.71	0.00	1.71
Distribution shares (Shares A-EUR)	EUR	1.72	0.00	1.72
Distribution shares (Shares A-GBP)	GBP	1.70	0.00	1.70
Distribution shares (Shares A-USD)	USD	1.73	0.00	1.73
Distribution shares (Shares Ca-EUR)	EUR	1.23	0.00	1.23
Distribution shares (Shares Cm-GBP)	GBP	1.23	0.00	1.23
Distribution shares (Shares La-GBP)	GBP	1.05	0.00	1.05
Distribution shares (Shares Ra-CHF)	CHF	1.30	0.00	1.30
Distribution shares (Shares Ra-EUR)	EUR	1.25	0.00	1.25
Distribution shares (Shares Ra-GBP)	GBP	1.24	0.00	1.24
Distribution shares (Shares Ra-USD)	USD	1.29	0.00	1.29
Distribution shares (Shares Tm-USD)	USD	2.21	0.00	2.21
Accumulation shares (Shares B-CHF)	CHF	1.72	0.00	1.72
Accumulation shares (Shares B-EUR)	EUR	1.72	0.00	1.72
Accumulation shares (Shares B-GBP)	GBP	1.72	0.00	1.72
Accumulation shares (Shares B-USD)	USD	1.74	0.00	1.74
Accumulation shares (Shares C-CHF)	CHF	1.23	0.00	1.23
Accumulation shares (Shares C-EUR)	EUR	1.23	0.00	1.23
Accumulation shares (Shares C-GBP)	GBP	1.23	0.00	1.23
Accumulation shares (Shares C-USD)	USD	1.25	0.00	1.25
Accumulation shares (Shares E-EUR)	EUR	2.19	0.00	2.19
Accumulation shares (Shares E-USD)	USD	2.23	0.00	2.23
Accumulation shares (Shares G-EUR)	EUR	0.07	0.00	0.07
Accumulation shares (Shares G-GBP)	GBP	0.07	0.00	0.07
Accumulation shares (Shares G-USD)	USD	0.07	0.00	0.07
Accumulation shares (Shares R-CHF)	CHF	1.25	0.00	1.25
Accumulation shares (Shares R-EUR)	EUR	1.26	0.00	1.26

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares R-GBP)	GBP	1.32	0.00	1.32
Accumulation shares (Shares R-USD)	USD	1.26	0.00	1.26
ABSOLUTE RETURN BOND FUND DEFENDER				
Distribution shares (Shares A-CHF)	CHF	1.35	0.00	1.35
Distribution shares (Shares A-EUR)	EUR	1.38	0.00	1.38
Distribution shares (Shares A-GBP)	GBP	1.35	0.00	1.35
Distribution shares (Shares A-USD)	USD	1.39	0.00	1.39
Distribution shares (Shares An-EUR)	EUR	1.49	0.00	1.49
Distribution shares (Shares Ca-EUR)	EUR	0.92	0.00	0.92
Distribution shares (Shares Ra-CHF)	CHF	0.95	0.00	0.95
Distribution shares (Shares Ra-EUR)	EUR	0.95	0.00	0.95
Distribution shares (Shares Ra-GBP)	GBP	0.95	0.00	0.95
Distribution shares (Shares Ra-USD)	USD	0.96	0.00	0.96
Accumulation shares (Shares B-CHF)	CHF	1.36	0.00	1.36
Accumulation shares (Shares B-EUR)	EUR	1.34	0.00	1.34
Accumulation shares (Shares B-GBP)	GBP	1.35	0.00	1.35
Accumulation shares (Shares B-USD)	USD	1.37	0.00	1.37
Accumulation shares (Shares Bn-EUR)	EUR	1.49	0.00	1.49
Accumulation shares (Shares C-CHF)	CHF	0.92	0.00	0.92
Accumulation shares (Shares C-EUR)	EUR	0.92	0.00	0.92
Accumulation shares (Shares C-GBP)	GBP	0.91	0.00	0.91
Accumulation shares (Shares C-USD)	USD	0.87	0.00	0.87
Accumulation shares (Shares E-EUR)	EUR	1.85	0.00	1.85
Accumulation shares (Shares E-USD)	USD	1.88	0.00	1.88
Accumulation shares (Shares G-EUR)	EUR	0.06	0.00	0.06
Accumulation shares (Shares G-GBP)	GBP	0.06	0.00	0.06
Accumulation shares (Shares G-USD)	USD	0.05	0.00	0.05
Accumulation shares (Shares R-CHF)	CHF	0.94	0.00	0.94
Accumulation shares (Shares R-EUR)	EUR	0.95	0.00	0.95
Accumulation shares (Shares R-GBP)	GBP	0.95	0.00	0.95
Accumulation shares (Shares R-USD)	USD	0.96	0.00	0.96
ABSOLUTE RETURN BOND FUND PLUS				
Distribution shares (Shares A-CHF)	CHF	1.84	0.00	1.84
Distribution shares (Shares A-EUR)	EUR	1.81	0.00	1.81
Distribution shares (Shares A-GBP)	GBP	1.85	0.00	1.85
Distribution shares (Shares A-USD)	USD	1.85	0.00	1.85
Distribution shares (Shares Ca-EUR)	EUR	1.34	0.00	1.34
Distribution shares (Shares Cm-GBP)	GBP	1.35	0.00	1.35
Distribution shares (Shares Ra-CHF)	CHF	1.38	0.00	1.38
Distribution shares (Shares Ra-EUR)	EUR	1.36	0.00	1.36
Distribution shares (Shares Ra-GBP)	GBP	1.39	0.00	1.39
Distribution shares (Shares Ra-USD)	USD	1.40	0.00	1.40

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares B-CHF)	CHF	1.83	0.00	1.83
Accumulation shares (Shares B-EUR)	EUR	1.82	0.00	1.82
Accumulation shares (Shares B-GBP)	GBP	1.84	0.00	1.84
Accumulation shares (Shares B-USD)	USD	1.86	0.00	1.86
Accumulation shares (Shares C-CHF)	CHF	1.37	0.00	1.37
Accumulation shares (Shares C-EUR)	EUR	1.35	0.00	1.35
Accumulation shares (Shares C-GBP)	GBP	1.36	0.00	1.36
Accumulation shares (Shares C-USD)	USD	1.37	0.00	1.37
Accumulation shares (Shares E-CHF)	CHF	2.34	0.00	2.34
Accumulation shares (Shares E-EUR)	EUR	2.31	0.00	2.31
Accumulation shares (Shares E-USD)	USD	2.36	0.00	2.36
Accumulation shares (Shares G-EUR)	EUR	0.06	0.00	0.06
Accumulation shares (Shares G-GBP)	GBP	0.08	0.00	0.08
Accumulation shares (Shares G-USD)	USD	0.08	0.00	0.08
Accumulation shares (Shares I-EUR)	EUR	1.24	0.00	1.24
Accumulation shares (Shares R-CHF)	CHF	1.38	0.00	1.38
Accumulation shares (Shares R-EUR)	EUR	1.37	0.00	1.37
Accumulation shares (Shares R-GBP)	GBP	1.37	0.00	1.37
Accumulation shares (Shares R-USD)	USD	1.60	0.00	1.60
ABSOLUTE RETURN EMERGING BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.59	0.00	1.59
Distribution shares (Shares A-EUR)	EUR	1.66	0.00	1.66
Distribution shares (Shares A-USD)	USD	1.68	0.00	1.68
Distribution shares (Shares Ca-EUR)	EUR	1.03	0.00	1.03
Accumulation shares (Shares B-CHF)	CHF	1.64	0.00	1.64
Accumulation shares (Shares B-EUR)	EUR	1.65	0.00	1.65
Accumulation shares (Shares B-USD)	USD	1.67	0.00	1.67
Accumulation shares (Shares C-CHF)	CHF	1.02	0.00	1.02
Accumulation shares (Shares C-EUR)	EUR	1.03	0.00	1.03
Accumulation shares (Shares C-USD)	USD	1.04	0.00	1.04
Accumulation shares (Shares E-EUR)	EUR	2.15	0.00	2.15
Accumulation shares (Shares E-USD)	USD	2.18	0.00	2.18
CREDIT OPPORTUNITIES BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.55	-	1.55
Distribution shares (Shares A-EUR)	EUR	1.54	-	1.54
Distribution shares (Shares A-USD)	USD	1.55	-	1.55
Distribution shares (Shares Ca-EUR)	EUR	1.01	-	1.01
Distribution shares (Shares Em-EUR)	EUR	2.04	-	2.04
Distribution shares (Shares Tm-USD)	USD	2.07	-	2.07
Accumulation shares (Shares B-CHF)	CHF	1.56	-	1.56
Accumulation shares (Shares B-EUR)	EUR	1.54	-	1.54
Accumulation shares (Shares B-USD)	USD	1.57	-	1.57

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares C-CHF)	CHF	1.01	-	1.01
Accumulation shares (Shares C-EUR)	EUR	1.00	-	1.00
Accumulation shares (Shares C-USD)	USD	1.01	-	1.01
Accumulation shares (Shares E-EUR)	EUR	2.04	-	2.04
Accumulation shares (Shares E-USD)	USD	2.07	-	2.07
DOLLAR BOND FUND				
Distribution shares (Shares A-USD)	USD	1.18	-	1.18
Accumulation shares (Shares B-USD)	USD	1.18	-	1.18
Accumulation shares (Shares C-USD)	USD	0.65	-	0.65
Accumulation shares (Shares E-USD)	USD	1.65	-	1.65
Accumulation shares (Shares R-USD)	USD	0.67	-	0.67
EMERGING BOND FUND (EURO)				
Distribution shares (Shares A-EUR)	EUR	1.64	-	1.64
Distribution shares (Shares Ca-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares B-EUR)	EUR	1.65	-	1.65
Accumulation shares (Shares C-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares E-EUR)	EUR	2.14	-	2.14
EMERGING BOND FUND (USD)				
Distribution shares (Shares A-CHF)	CHF	1.59	-	1.59
Distribution shares (Shares A-EUR)	EUR	1.63	-	1.63
Distribution shares (Shares A-USD)	USD	1.61	-	1.61
Distribution shares (Shares Ca-EUR)	EUR	1.08	-	1.08
Distribution shares (Shares Ca-USD)	USD	1.07	-	1.07
Distribution shares (Shares Em-EUR)	EUR	2.10	-	2.10
Accumulation shares (Shares B-CHF)	CHF	1.58	-	1.58
Accumulation shares (Shares B-EUR)	EUR	1.59	-	1.59
Accumulation shares (Shares B-USD)	USD	1.60	-	1.60
Accumulation shares (Shares C-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares C-EUR)	EUR	1.08	-	1.08
Accumulation shares (Shares C-USD)	USD	1.08	-	1.08
Accumulation shares (Shares E-EUR)	EUR	2.19	-	2.19
Accumulation shares (Shares E-USD)	USD	2.11	-	2.11
EMERGING MARKETS CORPORATE BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.45	-	1.45
Distribution shares (Shares A-EUR)	EUR	1.42	-	1.42
Distribution shares (Shares A-USD)	USD	1.44	-	1.44
Distribution shares (Shares Ca-EUR)	EUR	0.91	-	0.91
Distribution shares (Shares Em-EUR)	EUR	1.93	-	1.93
Accumulation shares (Shares B-CHF)	CHF	1.41	-	1.41
Accumulation shares (Shares B-EUR)	EUR	1.42	-	1.42
Accumulation shares (Shares B-USD)	USD	1.44	-	1.44

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares C-CHF)	CHF	0.89	-	0.89
Accumulation shares (Shares C-EUR)	EUR	0.85	-	0.85
Accumulation shares (Shares C-USD)	USD	0.90	-	0.90
Accumulation shares (Shares E-EUR)	EUR	1.92	-	1.92
Accumulation shares (Shares E-USD)	EUR	1.96	-	1.96
EMERGING MARKETS INFLATION LINKED BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.66	-	1.66
Distribution shares (Shares A-EUR)	EUR	1.66	-	1.66
Distribution shares (Shares A-GBP)	GBP	1.64	-	1.64
Distribution shares (Shares A-USD)	USD	1.67	-	1.67
Distribution shares (Shares Ca-EUR)	EUR	1.02	-	1.02
Distribution shares (Shares Ca-GBP)	GBP	1.06	-	1.06
Distribution shares (Shares Ca-USD)	USD	1.04	-	1.04
Distribution shares (Shares Cm-GBP)	GBP	1.02	-	1.02
Distribution shares (Shares Em-EUR)	EUR	2.15	-	2.15
Distribution shares (Shares Ra-EUR)	EUR	1.07	-	1.07
Distribution shares (Shares Ra-GBP)	GBP	1.05	-	1.05
Distribution shares (Shares Ra-USD)	USD	1.06	-	1.06
Accumulation shares (Shares B-CHF)	CHF	1.65	-	1.65
Accumulation shares (Shares B-EUR)	EUR	1.65	-	1.65
Accumulation shares (Shares B-GBP)	GBP	1.61	-	1.61
Accumulation shares (Shares B-USD)	USD	1.67	-	1.67
Accumulation shares (Shares C-CHF)	CHF	1.03	-	1.03
Accumulation shares (Shares C-EUR)	EUR	1.03	-	1.03
Accumulation shares (Shares C-GBP)	GBP	1.02	-	1.02
Accumulation shares (Shares C-USD)	USD	1.04	-	1.04
Accumulation shares (Shares E-CHF)	CHF	2.14	-	2.14
Accumulation shares (Shares E-EUR)	EUR	2.14	-	2.14
Accumulation shares (Shares E-USD)	USD	2.18	-	2.18
Accumulation shares (Shares R-EUR)	EUR	1.06	-	1.06
Accumulation shares (Shares R-GBP)	GBP	1.05	-	1.05
Accumulation shares (Shares R-USD)	USD	1.08	-	1.08
EMERGING MARKETS INVESTMENT GRADE BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.15	-	1.15
Distribution shares (Shares A-EUR)	EUR	1.22	-	1.22
Distribution shares (Shares A-USD)	USD	1.16	-	1.16
Distribution shares (Shares Ca-EUR)	EUR	0.83	-	0.83
Distribution shares (Shares Em-EUR)	EUR	1.67	-	1.67
Accumulation shares (Shares B-CHF)	CHF	1.16	-	1.16
Accumulation shares (Shares B-EUR)	EUR	1.23	-	1.23
Accumulation shares (Shares B-USD)	USD	1.21	-	1.21

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares C-CHF)	CHF	0.86	-	0.86
Accumulation shares (Shares C-EUR)	EUR	0.83	-	0.83
Accumulation shares (Shares C-USD)	USD	0.86	-	0.86
Accumulation shares (Shares E-EUR)	EUR	1.67	-	1.67
Accumulation shares (Shares E-USD)	USD	1.68	-	1.68
EMERGING MARKETS OPPORTUNITIES BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.52	-	1.52
Distribution shares (Shares A-EUR)	EUR	1.49	-	1.49
Distribution shares (Shares A-USD)	USD	1.53	-	1.53
Distribution shares (Shares Ca-EUR)	EUR	0.97	-	0.97
Distribution shares (Shares Ca-USD)	USD	0.96	-	0.96
Distribution shares (Shares Em-EUR)	EUR	2.13	-	2.13
Distribution shares (Shares Ra-GBP)	GBP	1.00	-	1.00
Accumulation shares (Shares B-CHF)	CHF	1.55	-	1.55
Accumulation shares (Shares B-EUR)	EUR	1.46	-	1.46
Accumulation shares (Shares B-USD)	USD	1.51	-	1.51
Accumulation shares (Shares C-CHF)	CHF	0.96	-	0.96
Accumulation shares (Shares C-EUR)	EUR	0.94	-	0.94
Accumulation shares (Shares C-GBP)	GBP	0.97	-	0.97
Accumulation shares (Shares C-USD)	USD	0.97	-	0.97
Accumulation shares (Shares E-EUR)	EUR	2.00	-	2.00
Accumulation shares (Shares E-USD)	USD	2.03	-	2.03
EURO BOND FUND				
Distribution shares (Shares A-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares B-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares C-EUR)	EUR	0.60	-	0.60
Accumulation shares (Shares E-EUR)	EUR	1.60	-	1.60
EURO GOVERNMENT BOND FUND				
Distribution shares (Shares A-EUR)	EUR	1.03	-	1.03
Accumulation shares (Shares B-EUR)	EUR	1.03	-	1.03
Accumulation shares (Shares C-EUR)	EUR	0.59	-	0.59
Accumulation shares (Shares E-EUR)	EUR	1.52	-	1.52
GLOBAL CONVERT BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.69	-	1.69
Distribution shares (Shares A-EUR)	EUR	1.69	-	1.69
Distribution shares (Shares A-USD)	USD	1.71	-	1.71
Accumulation shares (Shares B-CHF)	CHF	1.69	-	1.69
Accumulation shares (Shares B-EUR)	EUR	1.68	-	1.68
Accumulation shares (Shares B-USD)	USD	1.71	-	1.71
Accumulation shares (Shares C-CHF)	CHF	0.98	-	0.98
Accumulation shares (Shares C-EUR)	EUR	0.98	-	0.98
Accumulation shares (Shares C-USD)	USD	1.00	-	1.00

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Accumulation shares (Shares E-EUR)	EUR	2.17	-	2.17
Accumulation shares (Shares E-USD)	USD	2.22	-	2.22
Accumulation shares (Shares I-CHF)	CHF	0.80	-	0.80
Accumulation shares (Shares R-CHF)	CHF	1.65	-	1.65
GLOBAL HIGH YIELD BOND FUND				
Distribution shares (Shares A-EUR)	EUR	1.70	-	1.70
Distribution shares (Shares A-GBP)	GBP	1.70	-	1.70
Distribution shares (Shares A-USD)	USD	1.72	-	1.72
Distribution shares (Shares Ca-EUR)	EUR	1.21	-	1.21
Distribution shares (Shares Ca-USD)	USD	1.23	-	1.23
Distribution shares (Shares Em-EUR)	EUR	2.19	-	2.19
Accumulation shares (Shares B-EUR)	EUR	1.69	-	1.69
Accumulation shares (Shares B-GBP)	GBP	1.71	-	1.71
Accumulation shares (Shares B-USD)	USD	1.72	-	1.72
Accumulation shares (Shares C-EUR)	EUR	1.20	-	1.20
Accumulation shares (Shares C-GBP)	GBP	1.20	-	1.20
Accumulation shares (Shares C-USD)	USD	1.20	-	1.20
Accumulation shares (Shares E-EUR)	EUR	2.19	-	2.19
Accumulation shares (Shares E-USD)	USD	2.22	-	2.22
INFLATION LINKED BOND FUND EUR				
Distribution shares (Shares A-CHF)	CHF	1.07	-	1.07
Distribution shares (Shares A-EUR)	EUR	1.10	-	1.10
Distribution shares (Shares Ca-EUR)	EUR	0.68	-	0.68
Accumulation shares (Shares B-CHF)	CHF	1.06	-	1.06
Accumulation shares (Shares B-EUR)	EUR	1.10	-	1.10
Accumulation shares (Shares C-CHF)	CHF	0.65	-	0.65
Accumulation shares (Shares C-EUR)	EUR	0.66	-	0.66
Accumulation shares (Shares E-EUR)	EUR	1.60	-	1.60
INFLATION LINKED BOND FUND USD				
Distribution shares (Shares A-USD)	USD	1.09	-	1.09
Accumulation shares (Shares B-USD)	USD	1.09	-	1.09
Accumulation shares (Shares C-USD)	USD	0.64	-	0.64
Accumulation shares (Shares E-USD)	USD	1.58	-	1.58
LOCAL EMERGING BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.92	-	1.92
Distribution shares (Shares A-EUR)	EUR	1.90	-	1.90
Distribution shares (Shares A-GBP)	GBP	1.91	-	1.91
Distribution shares (Shares A-USD)	USD	1.95	-	1.95
Distribution shares (Shares Ca-EUR)	EUR	1.25	-	1.25
Distribution shares (Shares Ca-USD)	USD	1.31	-	1.31

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Portfolios	Currency	TER excluding performance fee in %	Performance fee in %	TER including performance fee in %
Distribution shares (Shares Em-EUR)	EUR	2.42	-	2.42
Distribution shares (Shares Ra-CHF)	CHF	1.35	-	1.35
Distribution shares (Shares Ra-EUR)	EUR	1.45	-	1.45
Distribution shares (Shares Ra-GBP)	GBP	1.23	-	1.23
Distribution shares (Shares Ra-USD)	USD	1.36	-	1.36
Accumulation shares (Shares B-CHF)	CHF	1.91	-	1.91
Accumulation shares (Shares B-EUR)	EUR	1.92	-	1.92
Accumulation shares (Shares B-GBP)	GBP	1.91	-	1.91
Accumulation shares (Shares B-USD)	USD	1.95	-	1.95
Accumulation shares (Shares C-CHF)	CHF	1.29	-	1.29
Accumulation shares (Shares C-EUR)	EUR	1.28	-	1.28
Accumulation shares (Shares C-GBP)	GBP	1.28	-	1.28
Accumulation shares (Shares C-USD)	USD	1.30	-	1.30
Accumulation shares (Shares E-EUR)	EUR	2.40	-	2.40
Accumulation shares (Shares E-USD)	USD	2.45	-	2.45
Accumulation shares (Shares G-GBP)	GBP	0.08	-	0.08
Accumulation shares (Shares G-USD)	USD	0.09	-	0.09
Accumulation shares (Shares R-CHF)	CHF	1.32	-	1.32
Accumulation shares (Shares R-EUR)	EUR	1.30	-	1.30
Accumulation shares (Shares R-GBP)	GBP	1.32	-	1.32
Accumulation shares (Shares R-USD)	USD	1.32	-	1.32
SWISS FRANC BOND FUND				
Distribution shares (Shares A-CHF)	CHF	0.85	-	0.85
Accumulation shares (Shares B-CHF)	CHF	0.85	-	0.85
Accumulation shares (Shares C-CHF)	CHF	0.50	-	0.50
Accumulation shares (Shares E-CHF)	CHF	1.34	-	1.34
TOTAL RETURN BOND FUND				
Distribution shares (Shares A-CHF)	CHF	1.10	-	1.10
Distribution shares (Shares A-EUR)	EUR	1.11	-	1.11
Distribution shares (Shares A-USD)	USD	1.10	-	1.10
Distribution shares (Shares Ca-EUR)	EUR	0.63	-	0.63
Distribution shares (Shares Em-EUR)	EUR	1.59	-	1.59
Accumulation shares (Shares B-CHF)	CHF	1.10	-	1.10
Accumulation shares (Shares B-EUR)	EUR	1.09	-	1.09
Accumulation shares (Shares B-USD)	USD	1.11	-	1.11
Accumulation shares (Shares C-CHF)	CHF	0.62	-	0.62
Accumulation shares (Shares C-EUR)	EUR	0.60	-	0.60
Accumulation shares (Shares C-USD)	USD	0.61	-	0.61
Accumulation shares (Shares E-EUR)	EUR	1.58	-	1.58
Accumulation shares (Shares E-USD)	USD	1.61	-	1.61

Julius Baer Multibond

COMBINED STATEMENT OF NET ASSETS as at 30 June 2015

CHF

Assets

Investments at market value (acquisition cost: 16 808 546 816)	16 587 915 149
Derivative instruments:	
- Futures	12 196 761
- Forward foreign exchange contracts	98 153 966
- Options	127 877 594
- Swaps	-87 017 184
Cash at banks*	872 250 719
Subscriptions receivable	91 412 975
Receivables on securities sold	970 337 851
Dividends and interest	473 188 419
Total Assets	19 146 316 250

Liabilities

Bank overdraft*	333 894
Payables for redemptions	41 655 474
Liabilities on securities purchases	1 219 646 745
Liabilities on swaps	3 464 925
Management fees payable	10 092 882
„Taxe d'abonnement“ payable	1 064 650
Other liabilities	410 082 475
Total Liabilities	1 686 341 045
Net Assets	17 459 975 205

The accompanying notes form an integral part of the financial statements.

* Also include deposits at brokers.

Julius Baer Multibond

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

Income

Income from investments	720 891 165
Bank interest	106 875
Interest income on swaps	48 337 743
Other Income	2 396 616
Equalisation	13 753 353

Total Income	785 485 752
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Expenses

Management fees	140 407 175
Custodian fees and charges	40 000
„Taxe d'abonnement“ and other taxes	4 640 441
Interest expense on bank liabilities	186 229
Interest expenses on swaps	117 101 572
Other expenses	98 579 673
Equalisation	14 176 086

Total Expenses	375 131 176
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Net profit/loss

410 354 576

Realised profit/loss on:

- Securities	243 276 654
- Options	21 902 941
- Swaps	-163 666 252
- Forward foreign exchange contracts	- 975 213 788
- Futures	-204 676 832
- Foreign currencies	203 721 788
Capital gains tax on realised gains/losses on securities	-1 753 185
Equalisation	54 480 915

Net realised profit/loss	-411 573 183
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Net change in unrealised appreciation/ depreciation on:

- Securities	-232 509 502
- Options	-17 742 119
- Swaps	43 507 748
- Forward foreign exchange contracts	132 640 754
- Futures	33 431 239
- Foreign currencies	-129 437 136

Total profit/loss	-581 682 199
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COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 CHF	30 June 2015 CHF
Net Assets at the beginning of the financial year	24 503 447 433	21 176 199 151
Foreign exchange difference	-710 897 031	-1 760 320 808
Foreign exchange difference - sub-fund	206 180 392	-36 082 660
Total profit/loss	617 686 803	-581 682 199
Net receipts/payments from the issue and redemption of shares	-3 303 317 217	-1 225 468 369
Dividend distributions	-136 901 229	-112 669 910
Net Assets at the end of the financial year	21 176 199 151	17 459 975 205

EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 30 June 2015 in CHF

1 EUR = 1.04128 CHF

1 USD = 0.93455 CHF

The accompanying notes form an integral part of the financial statements.

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABS FUND currently invests primarily in floating-rate Asset Backed Securities (ABS). The focus is on securities with an investment grade credit rating (AAA - BBB). Currency risks relative to the Euro are hedged systematically. The sub-fund is suitable for clients with Euro as reference currency and wishing to invest in floating-rate ABS without taking increased interest rate or currency risks.

Market and Portfolio review

The market for European asset backed securities (ABS) developed positively over the last 12 months. The announcement by the European Central Bank (ECB) that it would invest in ABS directly led to a sharp rise in demand. Lower-quality securities from southern Europe were the biggest beneficiaries. But when the volume of the ECB purchase programme fell short of expectations and negotiations between Greece and its creditors remained unsuccessful, southern European ABS ceded a portion of their gains again in May/June 2015. Demand for ABS securities increased palpably over the course of the year, although only a limited number of new transactions were issued. The European Central Bank's June 2014 announcement is worth mentioning. Over the next few months, it will be making preparations to invest directly in asset backed securities in the future. Its aim is to boost lending to the corporate sector within the eurozone.

The fund volume more than doubled over the last 12 months. Inflows of new money were invested primarily in residential mortgage backed securities (RMBS), auto ABS and collateralised loan obligations (CLO) as well as commercial mortgage backed securities (CMBS). The proportion of AAA-rated instruments increased from 40% to around 60% of the portfolio, mainly due to the purchase of new issues. Owing to capital repayments, on the other hand, the weighting of BBB and BB-rated instruments was reduced. The focus on higher-quality ABS from northern Europe had a negative impact on performance between September 2014 and April 2015, but paid off again in May/June 2015 during the Greek crisis. The greatest contributions to performance came from the CLO, CMBS and RMBS sectors.

Julius Baer Multibond - ABS FUND

STATEMENT OF NET ASSETS as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 632 931 674)	638 614 327
Derivative instruments:	
- Forward foreign exchange contracts	-302 876
Cash at banks*	2 412 826
Subscriptions receivable	761 808
Receivables on securities sold	3 677 741
Dividends and interest	1 000 732
Total Assets	646 164 558

Liabilities

Payables for redemptions	633 398
Management fees payable	179 140
„Taxe d'abonnement“ payable	25 553
Other liabilities	192 823
Total Liabilities	1 030 914
Net Assets	645 133 644

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - ABS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	4 372 889
Bank interest	628
Equalisation	81 853
Total Income	4 455 370

Expenses

Management fees	1 729 112
Custodian fees and charges	3 053
„Taxe d'abonnement“ and other taxes	89 295
Interest expense on bank liabilities	5 882
Other expenses*	1 872 745
Total Expenses	3 700 087

Net profit/loss

Realised profit/loss on:	755 283
- Securities	2 202 195
- Forward foreign exchange contracts	-236 635
- Foreign currencies	912 433
Equalisation	-740 946

Net realised profit/loss

Net change in unrealised appreciation/ depreciation on:	2 892 330
- Securities	4 565 335
- Forward foreign exchange contracts	-406 298
- Foreign currencies	2 624

Total profit/loss	7 053 991
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CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	142 839 599	261 446 015
Foreign exchange difference - sub-fund	182 033	-280 562
Total profit/loss	4 777 959	7 053 991
Net receipts/payments from the issue and redemption of shares	114 015 857	377 955 440
Dividend distributions	-369 433	-1 041 240
Net Assets at the end of the financial year	261 446 015	645 133 644

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - ABS FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	22 119.44	22 138.89	16 326.34
Distribution shares (Shares Ca-EUR)	241 530.70	83 010.00	1 109 568.00
Distribution shares (Shares Ra-GBP)	–	10.00	310.00
Accumulation shares (Shares B-CHF)	67 410.31	70 683.33	53 347.03
Accumulation shares (Shares B-EUR)	329 431.43	215 151.29	827 079.66
Accumulation shares (Shares C-CHF)	112 518.04	246 505.04	227 180.04
Accumulation shares (Shares C-EUR)	625 995.73	1 791 726.78	3 625 114.10
Accumulation shares (Shares C-GBP)	–	45 586.61	82 851.17
Accumulation shares (Shares E-EUR)	9 068.77	6 137.17	18 428.97
Accumulation shares (Shares R-GBP)	–	10.00	10.00
	EUR	EUR	EUR
Net Assets	142 839 599	261 446 015	645 133 644
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	76.57	76.38	75.46
Distribution shares (Shares Ca-EUR)	105.01	106.39	105.55
Distribution shares (Shares Ra-GBP)	–	100.65	100.27
Accumulation shares (Shares B-CHF)	94.54	96.18	95.53
Accumulation shares (Shares B-EUR)	103.08	105.21	105.37
Accumulation shares (Shares C-CHF)	97.32	99.46	99.23
Accumulation shares (Shares C-EUR)	106.77	109.47	110.15
Accumulation shares (Shares C-GBP)	–	100.69	101.75
Accumulation shares (Shares E-EUR)	99.16	100.75	100.45
Accumulation shares (Shares R-GBP)	–	100.65	101.61
Dividend for the previous financial year (Shares A-EUR)	2.20	1.75	1.05
Dividend for the previous financial year (Shares Ca-EUR)	–	1.25	1.50
Dividend for the previous financial year (Shares Ra-GBP)	–	–	1.40

Julius Baer Multibond - ABS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				638 614 327	98.99%
SECURITIES TRADED ON A STOCK EXCHANGE				14 602 367	2.26%
Bonds				14 602 367	2.26%
EUR				14 602 367	2.26%
0	3.125%	AIB Mortgage Bank 12	04.12.15	1	0.00%
15 211	0.536%	SLM Student Loan Trust 2003-7 03	15.12.33	14 602 366	2.26%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				624 011 960	96.73%
Bonds				624 011 960	96.73%
EUR				577 595 568	89.53%
2 360	0.416%	Adagio II CLO Plc. "A1" 05	15.01.21	2 337 027	0.36%
9 952	0.286%	Aire Valley Mortgages Plc. "2A1" 06	20.09.66	9 703 030	1.50%
12 354	1.478%	ALME Loan Funding II Ltd. "A" 14	15.08.27	12 355 646	1.92%
4 992	1.435%	ALME Loan III Funding Ltd. "A1NV" 14	15.07.28	4 979 202	0.77%
8 735	0.460%	Alpstar CLO 2 Plc. "B" 07	15.05.24	8 311 773	1.29%
6 988	0.516%	Alpstar CLO Plc. "B" 06	27.04.22	6 764 726	1.05%
9 983	1.441%	Arbour CLO II Ltd. "A2NV" 15	15.02.28	9 963 395	1.54%
12 479	1.461%	Arbour CLO Ltd. "A" 14	15.07.27	12 504 161	1.94%
1 198	0.778%	Avoca CLO III Plc. "C" 05	15.09.21	1 187 820	0.18%
295	0.279%	Avoca CLO VII Plc. "A3" 07	16.05.24	292 236	0.05%
1 498	0.639%	Avoca CLO VII Plc. "C1" 07	16.05.24	1 415 741	0.22%
9 983	1.411%	Avoca CLO XI Ltd. "A" 14	15.07.27	9 995 841	1.55%
2 502	0.660%	Axius Europe CLO S.A. "A" 07	15.11.23	2 485 969	0.39%
9 983	1.218%	Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	9 935 442	1.54%
13 053	1.071%	Berica ABS 3 Srl "A" 14	30.06.61	13 257 206	2.06%
4 230	0.384%	Bilkreditt 4 Ltd. "A" 13	25.12.27	4 239 815	0.66%
10 858	0.304%	Bilkreditt 6 Ltd. "A" 14	25.07.29	10 876 973	1.69%
4 493	0.386%	BUMPER 6 NL FINANCE BV "A" 14	19.03.29	4 505 991	0.70%
10 852	1.341%	Cadogan Square CLO V BV "A1" 13	15.08.25	10 865 479	1.68%
2 496	1.078%	Cairn CLO II BV "C" 07	15.10.22	2 427 205	0.38%
1 498	2.328%	Cairn CLO II BV "D" 07	15.10.22	1 437 604	0.22%
9 983	1.464%	Cairn CLO IV BV "A1NV" 14	30.01.28	9 958 404	1.54%
4 992	1.411%	Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	5 002 164	0.78%
11 980	1.261%	Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	11 963 262	1.85%
9 983	1.370%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A1AN" 15	16.04.29	9 958 404	1.54%
4 992	2.220%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A2AN" 15	16.04.29	4 991 681	0.77%
2 496	0.351%	Celf Loan Partners III Plc. "A2" 06	01.11.23	2 467 638	0.38%
1 997	0.338%	Challenger Millennium Series 2007-2L Trust "AB" 07	07.04.38	1 836 939	0.29%
2 575	0.287%	Compartment VCL 19 "A" 14	21.11.19	2 578 149	0.40%
13 769	0.207%	Compartment VCL 20 "A" 14	21.06.20	13 785 644	2.14%
12 374	0.198%	Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	11 972 167	1.86%
4 466	0.239%	Deco 14-Pan Europe 5bv "B" 07	27.10.20	4 152 933	0.64%
8 015	0.978%	Deco 2014-Tulip Ltd. "A" 14	27.07.24	8 017 258	1.24%
6 966	1.198%	DECO 2015 - HARP Ltd. "A" 15	27.04.27	6 979 577	1.08%
2 352	0.398%	Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	2 331 872	0.36%
1 211	0.618%	Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	1 177 414	0.18%
16 223	0.783%	Dilosk RMBS No.1 Ltd. "A" 15	28.02.51	16 227 830	2.52%
4 574	0.187%	Driver Thirteen UG haftungsbeschaenkt "A" 15	22.02.21	4 579 279	0.71%
7 776	1.000%	Driver Twelve GmbH "A" 14	22.05.20	7 789 184	1.21%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
9 983	1.726%	Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	9 983 362	1.55%
456	0.328%	Dryden XIV-Euro CLO 2006 Plc. "A1" 06	08.08.22	454 829	0.07%
5	0.948%	Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	4 805	0.00%
6 163	2.258%	E-MAC NL 2004-I BV "A" 04	25.07.36	6 049 098	0.94%
651	4.098%	E-MAC NL 2004-I BV "B" 04	25.07.36	608 029	0.09%
3 285	1.218%	E-MAC NL 2006-II BV "A" 06	25.01.39	3 085 544	0.48%
920	0.228%	Eaton Vance CDO X Plc. "A1" 07	22.02.27	912 435	0.14%
6 377	0.165%	EuroProp EMC VI S.A. "A" 07	30.04.17	6 121 698	0.95%
1 176	1.641%	Fastnet Securities 9 Ltd. "A1" 13	10.08.53	1 197 738	0.19%
4 992	0.354%	FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	4 991 681	0.77%
1 660	0.199%	Fornax Eclipse 2006-2 BV "C" 06	20.02.19	1 639 669	0.25%
1 102	0.439%	Fornax Eclipse 2006-2 BV "E" 06	20.02.19	975 280	0.15%
9 484	0.845%	FTA RMBS Prado 1 "A" 15	15.06.55	9 428 190	1.46%
1 578	0.145%	FTPYME TDA CAM 4 Fondo de Titulizacion de Activos "A2" 06	28.09.45	1 563 719	0.24%
9 024	0.966%	GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	9 033 620	1.40%
5 990	3.965%	Gateway Euro CLO S.A. "C2" 05	15.07.20	6 025 039	0.93%
1 997	0.434%	German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	1 998 434	0.31%
9 983	1.407%	GLG Euro CLO I Ltd. "A1" 15	15.04.28	9 957 405	1.54%
4 235	0.307%	Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	4 237 519	0.66%
9 354	0.257%	Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	9 372 610	1.45%
4 992	1.469%	Grand Harbour I BV "A1" 13	07.07.26	4 991 681	0.77%
10 489	0.137%	Granite Master Issuer Plc. "3A2" 07	20.12.54	10 466 483	1.62%
3 819	0.137%	Granite Master Issuer Plc. "A6" 06	20.12.54	3 807 872	0.59%
10 782	1.000%	Granite Master Issuer Plc. "M4" 06	20.12.54	10 674 475	1.66%
0	0.326%	Harbourmaster CLO 5 BV "A2E" 05	15.06.20	1	0.00%
3 295	0.418%	Harbourmaster CLO 6 BV "A3" 05	25.10.20	3 209 182	0.50%
2 246	0.371%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	2 167 188	0.34%
0	0.431%	Harvest CLO II-A S.A. "A2" 05	21.05.20	1	0.00%
336	0.289%	Harvest CLO III-A S.A. "A" 06	08.06.21	335 284	0.05%
9 185	1.395%	Harvest CLO VIII Ltd. "A" 14	30.04.26	9 187 449	1.42%
3 494	1.241%	Harvest CLO X Ltd. "A" 14	15.11.28	3 485 441	0.54%
9 983	1.339%	Harvest CLO XI Ltd. "A1" 15	26.03.29	9 956 407	1.54%
39	0.299%	Hyde Park CDO BV "A1" 06	14.06.22	38 610	0.01%
2 995	0.429%	Hyde Park CDO BV "B1" 06	14.06.22	2 932 688	0.46%
7 717	0.175%	Infinity 2007-1 SoPRANO "A" 07	05.11.19	7 022 563	1.09%
8 985	1.411%	Jubilee BV "A" 14	15.04.27	8 981 432	1.39%
4 479	0.306%	Jubilee CDO VI BV "A1A" 06	20.09.22	4 465 201	0.69%
1 956	0.194%	Jubilee CDO VII BV "AT" 06	20.11.22	1 943 429	0.30%
3 494	0.549%	Jubilee CDO VII BV "C" 06	20.11.22	3 354 410	0.52%
7 887	1.516%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	7 890 799	1.22%
0	0.909%	Lambda Finance BV "D2" 07	20.09.31	1	0.00%
1 997	1.768%	Leopard CLO III BV "D" 05	21.04.20	1 557 405	0.24%
11 980	1.369%	Oak Hill European Credit Partners III Ltd. "A1" 15	20.07.28	11 992 014	1.86%
9 958	0.486%	Paragon Mortgages No 22 Plc. "A1" 15	15.09.42	9 882 250	1.53%
10 977	0.371%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	10 448 879	1.62%
6 493	0.161%	Quirinus European Loan Conduit No 23 Plc. "A" 06	15.02.19	6 223 815	0.97%
1 265	0.711%	RMF Euro CDO III Plc. "III" 05	11.11.21	1 239 686	0.19%
938	0.417%	SC Germany auto 2013-2 UG haftungsbeschaenkt "A" 13	12.03.23	940 291	0.15%
4 723	0.237%	Silver Arrow S.A. 4 "A" 13	20.10.21	4 723 919	0.73%
7 067	0.208%	Silver Arrow S.A. 5 "A" 14	15.10.22	7 072 255	1.10%
11 481	0.321%	Silverstone Master Issuer Plc. "2A1" 15	21.01.70	11 487 938	1.78%
2 302	0.256%	SLM Student Loan Trust 2003-5 "A5" 03	17.06.24	2 265 254	0.35%
9 941	0.238%	Storm 2014-III BV "A1" 14	22.02.53	9 950 494	1.54%
5 990	0.338%	Storm 2014-III BV "A2" 14	22.02.53	6 024 160	0.93%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 911	2.980%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta II Electricity Receivables 14	16.02.18	2 955 406	0.46%
9 565	1.990%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta III Electricity Receivables 15	12.02.19	9 560 159	1.48%
10 148	0.201%	Talisman-5 Finance Plc. "A" 06	22.10.16	9 944 591	1.54%
10 203	0.371%	Talisman-7 Finance Ltd. "B" 07	22.04.17	10 126 562	1.57%
4 820	1.038%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	4 877 035	0.76%
8 160	1.491%	Taurus 2015-1 IT Srl "A" 15	18.02.27	8 160 072	1.27%
0	0.235%	Taurus CMBS Pan-Europe 2007-1 Plc. "A1" 07	04.02.20	1	0.00%
USD				46 416 392	7.20%
5 990	1.724%	Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	5 350 803	0.83%
9 983	1.705%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	8 931 445	1.39%
9 983	1.286%	Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	8 948 940	1.39%
9 983	1.000%	Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	8 899 838	1.38%
9 983	1.285%	Progress Residential 2014-SFR1 Trust "A" 14	17.10.31	8 910 951	1.38%
5 990	1.000%	Progress Residential 2015-SFR1 Trust "A" 15	17.02.32	5 374 415	0.83%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss EUR	% of net assets
Purchases		Sales		Maturity date			
CHF	27 800 000	EUR	26 911 907	08.07.15		-210 793	-0.03%
EUR	134 136	CHF	140 000	08.07.15		-330	-0.00%
EUR	46 237 729	USD	51 863 566	24.07.15		-296 883	-0.05%
GBP	8 416 000	EUR	11 672 677	08.07.15		205 130	0.03%
						-302 876	-0.05%

The currency forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd. or State Street Bank London.

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive returns, irrespective of market performance.

Market and Portfolio review

Seven years after the peak of the financial crisis, economies in the developed world have begun to show meaningful signs of improvement, with the US Federal Reserve expected to lift interest rates in the latter stages of this 2015 and the Bank of England in 2016. However, these signs of improvement were frequently overshadowed by geopolitical factors and more recently, the prospect of a default by Greece. The result was heightened volatility and on-going demand for safe haven assets. Non-government securities also performed well as low interest rates and few defaults buoyed demand from yield hungry investors.

The reporting period encompassed one of the most difficult periods for the sub-fund's strategy since its inception, with Quantitative Easing (QE) in Europe and the geopolitical situation driving down government bond yields despite an improving economic outlook. This was detrimental for investment performance, particularly in Europe and the United Kingdom, where the portfolio was positioned to benefit from a steepening of bond and swap curves. Elsewhere, the team was successful in extracting value from a difficult market. Investment grade and high yield credit benefitted from good security selection, with long/short and relative value strategies becoming a more important aspect of portfolio strategy. Emerging market exposure was also positive for performance, with the decision to hedge a large proportion of the associated currency risk positive for investment returns. Convertible debt remains a preferred asset allocation and added value throughout the reporting period. The dramatic back-up in bond yields during April and the prospect of a default by Greece led the team to scale back short duration strategies in Europe and tactically move long towards the end of the reporting period.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 4 947 280 100)	5 287 746 012
Derivative instruments:	
- Futures	7 676 137
- Forward foreign exchange contracts	69 362 002
- Options	70 171 452
- Swaps	-99 429 612
Cash at banks*	404 610 416
Subscriptions receivable	42 275 275
Receivables on securities sold	877 761 425
Dividends and interest	64 712 711
Total Assets	6 724 885 818

Liabilities

Bank overdraft	11 066
Payables for redemptions	12 140 711
Liabilities on securities purchases	1 071 554 297
Management fees payable	3 103 904
„Taxe d'abonnement“ payable	424 638
Other liabilities	39 998 619
Total Liabilities	1 127 233 235
Net Assets	5 597 652 583

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	185 817 401
Bank interest	9 635
Interest income on swaps	27 057 421
Other Income	1 307 025
Total Income	214 191 482

Expenses

Management fees	45 143 874
Custodian fees and charges	2 653
„Taxe d'abonnement“ and other taxes	1 909 528
Interest expense on bank liabilities	94 433
Interest expenses on swaps	68 584 430
Other expenses*	36 526 297
Equalisation	1 397 552
Total Expenses	153 658 767

Net profit/loss

Realised profit/loss on:	60 532 715
- Securities	95 136 467
- Options	18 214 808
- Swaps	-95 081 487
- Forward foreign exchange contracts	-369 301 983
- Futures	-109 546 791
- Foreign currencies	270 923 791
Equalisation	-1 565 321
Net realised profit/loss	-130 687 801

Net change in unrealised appreciation/ depreciation on:

- Securities	337 509 871
- Options	-14 357 415
- Swaps	-27 408 802
- Forward foreign exchange contracts	102 100 476
- Futures	20 193 637
- Foreign currencies	2 245 461
Total profit/loss	289 595 427

CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	7 695 257 006	6 803 724 878
Foreign exchange difference - sub-fund	57 329 092	-106 012 813
Total profit/loss	120 725 795	289 595 427
Net receipts/payments from the issue and redemption of shares	-1 029 390 264	-1 352 832 708
Dividend distributions	-40 196 751	-36 822 201
Net Assets at the end of the financial year	6 803 724 878	5 597 652 583

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	411 697.75	454 059.28	279 475.03
Distribution shares (Shares A-EUR)	5 568 525.22	5 411 964.50	3 861 270.78
Distribution shares (Shares A-GBP)	5 214 244.22	4 868 938.15	1 661 579.47
Distribution shares (Shares A-USD)	269 364.01	291 145.60	183 295.53
Distribution shares (Shares Ca-EUR)	4 572 576.09	4 480 619.41	3 599 490.55
Distribution shares (Shares Cm-GBP)	10.00	310.69	10.00
Distribution shares (Shares La-GBP)	413 272.53	1 016 133.08	3 501 439.78
Distribution shares (Shares Ra-CHF)	–	10.00	873.00
Distribution shares (Shares Ra-EUR)	–	71 250.06	33 744.46
Distribution shares (Shares Ra-GBP)	–	50 385.55	511.00
Distribution shares (Shares Ra-USD)	–	10.00	10.00
Distribution shares (Shares Tm-USD)	–	13.01	13.01
Accumulation shares (Shares B-CHF)	5 765 214.24	4 064 727.39	2 454 569.10
Accumulation shares (Shares B-EUR)	17 254 445.59	11 692 605.57	7 387 815.74
Accumulation shares (Shares B-GBP)	233 258.79	207 750.50	132 428.40
Accumulation shares (Shares B-USD)	5 490 531.99	5 128 100.53	3 788 998.24
Accumulation shares (Shares C-CHF)	1 255 874.28	2 296 554.13	1 385 016.34
Accumulation shares (Shares C-EUR)	9 498 452.06	8 994 764.95	7 893 598.95
Accumulation shares (Shares C-GBP)	1 042 859.06	1 074 746.99	626 840.04
Accumulation shares (Shares C-USD)	2 487 775.64	1 559 929.17	1 072 487.36
Accumulation shares (Shares E-EUR)	2 004 947.86	943 687.45	372 803.05
Accumulation shares (Shares E-USD)	126 301.78	143 701.96	58 603.72
Accumulation shares (Shares G-EUR)	218 413.05	454 642.75	597 337.09
Accumulation shares (Shares G-GBP)	3 129 512.69	3 279 468.56	5 241 788.75
Accumulation shares (Shares G-USD)	–	–	10.00*
Accumulation shares (Shares R-CHF)	–	10.00	2 456.00
Accumulation shares (Shares R-EUR)	–	234 908.53	252 659.01
Accumulation shares (Shares R-GBP)	–	10.22	25 815.66
Accumulation shares (Shares R-USD)	–	2 950.95	7 877.28
Net Assets	EUR 7 695 257 006	EUR 6 803 724 878	EUR 5 597 652 583
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	92.17	91.15	86.40
Distribution shares (Shares A-EUR)	101.60	100.92	96.27
Distribution shares (Shares A-GBP)	107.37	107.08	102.68
Distribution shares (Shares A-USD)	104.11	103.58	99.15
Distribution shares (Shares Ca-EUR)	102.08	101.60	97.42
Distribution shares (Shares Cm-GBP)	97.90	98.49	95.04
Distribution shares (Shares La-GBP)	99.74	100.85	97.38
Distribution shares (Shares Ra-CHF)	–	100.89	96.04
Distribution shares (Shares Ra-EUR)	–	101.18	96.95
Distribution shares (Shares Ra-GBP)	–	101.23	97.60
Distribution shares (Shares Ra-USD)	–	101.12	97.20
Distribution shares (Shares Tm-USD)	–	99.43	94.90
Accumulation shares (Shares B-CHF)	114.33	115.76	111.97
Accumulation shares (Shares B-EUR)	133.34	135.44	131.87
Accumulation shares (Shares B-GBP)	125.04	127.29	124.63
Accumulation shares (Shares B-USD)	125.35	127.40	124.50
Accumulation shares (Shares C-CHF)	117.38	119.35	116.01
Accumulation shares (Shares C-EUR)	138.48	141.28	138.23
Accumulation shares (Shares C-GBP)	128.47	131.34	129.18
Accumulation shares (Shares C-USD)	129.38	132.06	129.64
Accumulation shares (Shares E-EUR)	126.91	128.34	124.35
Accumulation shares (Shares E-USD)	121.28	122.71	119.28
Accumulation shares (Shares G-EUR)	101.38	104.85	103.79
Accumulation shares (Shares G-GBP)	104.41	108.21	107.68

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

	30 June 2013 in share class currency	30 June 2014 in share class currency	30 June 2015 in share class currency
NAV per share			
Accumulation shares (Shares G-USD)	–	–	100.50*
Accumulation shares (Shares R-CHF)	–	100.89	98.05
Accumulation shares (Shares R-EUR)	–	101.20	98.99
Accumulation shares (Shares R-GBP)	–	101.24	99.50
Accumulation shares (Shares R-USD)	–	101.15	99.32
Dividend for the previous financial year (Shares A-CHF)	2.35	2.15	1.80
Dividend for the previous financial year (Shares A-EUR)	2.45	2.25	2.00
Dividend for the previous financial year (Shares A-GBP)	2.40	2.20	2.15
Dividend for the previous financial year (Shares A-USD)	2.40	2.20	2.05
Dividend for the previous financial year (Shares Ca-EUR)	2.80	2.50	2.00
Dividend for the previous financial year (Shares Cm-GBP)	0.30	1.80	1.80**
Dividend for the previous financial year (Shares La-GBP)	–	1.10	2.00
Dividend for the previous financial year (Shares Ra-CHF)	–	–	2.00
Dividend for the previous financial year (Shares Ra-EUR)	–	–	2.00
Dividend for the previous financial year (Shares Ra-GBP)	–	–	2.00
Dividend for the previous financial year (Shares Ra-USD)	–	–	2.00
Dividend for the previous financial year (Shares Tm-USD)	–	0.15	1.80**

* The share class was launched on 3 October 2014 .

** The following interim dividends were distributed in the current financial year:

Shares Cm-GBP: July 2014: 0.15 GBP; August 2014: 0.15 GBP; September 2014: 0.15 GBP; October 2014: 0.15 GBP; November 2014: 0.15 GBP; December 2014: 0.15 GBP; January 2015: 0.15 GBP; February 2015: 0.15 GBP; March 2015: 0.15 GBP; April 2015: 0.15 GBP; May 2015: 0.15 GBP; June 2015: 0.15 GBP

Shares Tm-USD: July 2014: 0.15 USD; August 2014: 0.15 USD; September 2014: 0.15 USD; October 2014: 0.15 USD; November 2014: 0.15 USD; December 2014: 0.15 USD; January 2015: 0.15 USD; February 2015: 0.15 USD; March 2015: 0.15 USD; April 2015: 0.15 USD; May 2015: 0.15 USD; June 2015: 0.15 USD

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				5 287 746 012	94.46%
SECURITIES TRADED ON A STOCK EXCHANGE				4 253 924 766	75.99%
Bonds				3 661 949 769	65.42%
BRL				193 686 704	3.46%
390 863	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	78 169 367	1.40%
70 333	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	54 096 241	0.96%
241 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	61 421 096	1.10%
CHF				3 701 131	0.07%
3 403	9.375%	Royal Bank of Scotland Plc. 12	16.03.22	3 701 131	0.07%
DEM				4 509 595	0.08%
8 400	7.420%	Royal Bank of Scotland NV 96	15.07.16	4 509 595	0.08%
DKK				115 458 926	2.06%
420 000	3.000%	Denmark Government Bond 11	15.11.21	65 624 448	1.17%
365 600	2.000%	Realkredit Danmark A/S 11	01.04.16	49 834 478	0.89%
EUR				929 203 248	16.60%
1 300	2.875%	ABN AMRO Bank NV 15	30.06.25	1 309 614	0.02%
1 700	1.500%	Adecco International Financial Services BV 15	22.11.22	1 674 857	0.03%
1 900	9.125%	Agrokor dd 12	01.02.20	2 085 250	0.04%
1 320	6.250%	Alliance Automotive Finance Plc. 14	01.12.21	1 382 700	0.02%
400	7.250%	Altice S.A. 14	15.05.22	405 250	0.01%
900	3.125%	ArcelorMittal 15	14.01.22	871 875	0.02%
1 275	6.500%	Autodis S.A. 14	01.02.19	1 328 391	0.02%
2 900	0.571%	Banco Bilbao Vizcaya Argentaria S.A. 06	09.08.21	2 727 812	0.05%
2 250	1.250%	Bank of Ireland 15	09.04.20	2 184 851	0.04%
7 000	0.375%	Barclays Bank Plc. 01	28.12.40	4 880 085	0.09%
20 714	2.950%	Bulgaria Government International Bond 14	03.09.24	20 372 426	0.36%
14 620	3.125%	Bulgaria Government International Bond 15	26.03.35	12 369 397	0.22%
2 400	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	2 436 000	0.04%
52 500	1.750%	Bundesobligation 10	09.10.15	52 788 487	0.94%
75 000	2.000%	Bundesobligation 11	26.02.16	76 123 875	1.36%
89 500	0.250%	Bundesschatzanweisungen 13	11.09.15	89 593 080	1.60%
1 100	1.750%	Cap Gemini S.A. 15	01.07.20	1 108 575	0.02%
550	4.375%	Cemex SAB de CV 15	05.03.23	531 438	0.01%
2 900	10.000%	Commerzbank AG 12	30.01.17	3 253 437	0.06%
3 450	2.237%	Commerzbank AG 10	30.11.17	3 429 300	0.06%
4 800	3.002%	Commerzbank AG 11	20.04.18	4 881 130	0.09%
14 100	0.689%	Commerzbank AG 99	24.09.19	12 887 400	0.23%
2 000	2.500%	Conti-Gummi Finance BV 13	20.03.17	2 069 630	0.04%
17 200	1.136%	Credit Logement S.A. 06	29.03.49	14 227 152	0.25%
7 000	0.438%	Credit Suisse AG 15	18.06.18	6 990 585	0.12%
400	3.375%	Crown European Holdings S.A. 15	15.05.25	371 000	0.01%
2 400	1.700%	CSSC Capital 2015 Ltd. 15	19.02.18	2 423 508	0.04%
1 670	8.000%	Deutsche Bank Contingent Capital Trust IV 08	29.05.49	1 876 663	0.03%
2 300	11.750%	Eileme 2 AB 12	31.01.20	2 551 562	0.05%
4 200	1.750%	Emirates Telecommunications Corp. 14	18.06.21	4 257 582	0.08%
5 150	2.000%	Export-Import Bank of Korea 13	30.04.20	5 417 414	0.10%
350	6.500%	FMC Finance VIII S.A. 11	15.09.18	401 844	0.01%
52 500	3.000%	France Government Bond OAT 05	25.10.15	53 030 512	0.95%
75 000	0.250%	France Government Bond OAT 13	25.11.15	75 132 750	1.34%
7 220	3.250%	France Government Bond OAT 13	25.05.45	8 898 686	0.16%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
23 100	2.000% French Treasury Note BTAN 10	12.07.15	23 113 860	0.41%
2 500	7.500% Geo Debt Finance SCA 13	01.08.18	2 365 625	0.04%
2 850	0.687% Goldman Sachs Group, Inc. 15	29.05.20	2 834 296	0.05%
2 400	6.625% Grupo Isolux Corsan Finance BV 14	15.04.21	1 933 500	0.03%
1 854	0.787% HBOS Plc. 04	01.09.16	1 849 949	0.03%
2 622	0.686% HBOS Plc. 07	21.03.17	2 619 247	0.05%
17 500	6.000% Hungary Government International Bond 11	11.01.19	20 261 412	0.36%
3 100	3.750% Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	3 163 829	0.06%
3 700	1.375% Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	3 693 173	0.07%
1 728	5.511% Hydra Dutch Holdings 2 BV 14	15.04.19	1 616 553	0.03%
569	8.000% Hydra Dutch Holdings 2 BV 15	15.04.19	586 070	0.01%
2 574	8.375% Imperial Tobacco Finance Plc. 09	17.02.16	2 703 485	0.05%
2 700	2.875% Indonesia Government International Bond 14	08.07.21	2 727 189	0.05%
5 650	1.037% Intesa Sanpaolo SpA 15	15.06.20	5 612 851	0.10%
15 700	3.900% Ireland Government Bond 13	20.03.23	18 731 591	0.33%
10 950	3.400% Ireland Government Bond 14	18.03.24	12 661 485	0.23%
11 030	5.400% Ireland Government Bond 09	13.03.25	14 733 764	0.26%
18 869	2.400% Ireland Government Bond 14	15.05.30	19 612 957	0.35%
7 200	2.000% Ireland Government Bond 15	18.02.45	6 335 640	0.11%
1 400	6.750% Iron Mountain, Inc. 07	15.10.18	1 399 608	0.03%
21 500	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	24 157 722	0.43%
24 850	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	31 832 104	0.57%
1 950	6.750% Koleje Mazowieckie Finance AB 11	09.03.16	2 022 910	0.04%
4 200	1.500% Korea Development Bank 13	30.05.18	4 345 530	0.08%
1 500	1.375% Leeds Building Society 15	05.05.22	1 447 508	0.03%
8 900	11.875% Lloyds Bank Plc. 11	16.12.21	10 210 525	0.18%
5 400	10.375% Lloyds Bank Plc. 12	12.02.24	6 903 306	0.12%
11 400	5.875% MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	11 928 618	0.21%
2 030	3.125% Nationwide Building Society 12	03.04.17	2 128 039	0.04%
4 050	1.125% Nomura Europe Finance NV 15	03.06.20	3 977 849	0.07%
23 600	4.125% NRAM Plc. 07	27.03.17	25 265 216	0.45%
1 500	4.750% Obrascon Huarte Lain S.A. 14	15.03.22	1 245 000	0.02%
400	5.500% Obrascon Huarte Lain S.A. 15	15.03.23	330 500	0.01%
200	6.750% OI European Group BV 10	15.09.20	231 375	0.00%
200	4.875% OI European Group BV 13	31.03.21	212 375	0.00%
11 600	2.750% ONGC Videsh Ltd. 14	15.07.21	11 707 938	0.21%
1 450	7.875% Origin Energy Finance Ltd. 11	16.06.71	1 559 366	0.03%
500	5.125% ProGroup AG 15	01.05.22	511 250	0.01%
4 200	5.500% Public Power Corp. Finance Plc. 14	01.05.19	2 578 128	0.05%
1 700	0.588% RCI Banque S.A. 15	16.07.18	1 699 907	0.03%
7 600	4.250% Rede Ferroviaria Nacional - REFER EPE 06	13.12.21	7 917 566	0.14%
3 000	3.875% Repsol International Finance BV 15	29.12.49	2 900 625	0.05%
2 150	4.500% Repsol International Finance BV 15	25.03.75	1 991 438	0.04%
1 500	2.125% Republic of Korea 14	10.06.24	1 579 065	0.03%
200	3.250% Rexel S.A. 15	15.06.22	196 375	0.00%
1 139	7.250% Rhino Bondco S.P.A 13	15.11.20	1 220 154	0.02%
4 991	4.700% Royal Bank of Scotland NV 99	10.06.19	5 459 081	0.10%
19 150	0.510% Royal Bank of Scotland Plc. 02	15.11.17	18 479 750	0.33%
10 000	1.312% Royal Bank of Scotland Plc. 07	14.06.22	8 500 350	0.15%
2 600	2.750% SABIC Capital I BV 13	20.11.20	2 774 837	0.05%
5 500	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	5 309 370	0.09%
1 000	4.625% SoftBank Corp. 13	15.04.20	1 083 125	0.02%
19 402	5.850% Spain Government Bond 11	31.01.22	24 347 667	0.44%
15 760	5.150% Spain Government Bond 13	31.10.28	19 900 231	0.36%
1 500	2.250% Sumitomo Mitsui Banking Corp. 13	16.12.20	1 588 815	0.03%
3 700	2.750% Sumitomo Mitsui Banking Corp. 13	24.07.23	4 009 579	0.07%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
9 090	0.250%	Sweden Government International Bond 13	27.11.16	9 135 723	0.16%
15 000	0.875%	Sweden Government International Bond 13	31.01.18	15 356 850	0.27%
2 300	1.435%	Talent Yield Euro Ltd. 15	07.05.20	2 271 388	0.04%
2 080	6.750%	Thomas Cook Finance Plc. 15	15.06.21	2 160 600	0.04%
12 500	1.700%	Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	12 432 625	0.22%
900	6.375%	Trinseo Materials Operating SCA 15	01.05.22	900 563	0.02%
1 100	7.750%	UCB S.A. 11	18.03.49	1 145 375	0.02%
5 600	6.950%	UniCredit SpA 12	31.10.22	6 496 000	0.12%
585	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	624 853	0.01%
1 300	3.500%	Unitymedia Hessen GmbH & Co. KG 15	15.01.27	1 274 000	0.02%
1 000	9.500%	WFS Global Holding SAS 15	15.07.22	1 021 875	0.02%
GBP				528 185 018	9.44%
1 700	5.125%	Aviva Plc. 15	04.06.50	2 292 301	0.04%
925	8.250%	Bakkavor Finance 2 Plc. 11	15.02.18	1 362 973	0.02%
2 050	7.500%	BIBBY Offshore Services Plc. 14	15.06.21	2 533 698	0.05%
2 300	5.250%	Boparan Finance Plc. 14	15.07.19	3 080 084	0.05%
700	5.500%	Boparan Finance Plc. 14	15.07.21	902 217	0.02%
2 700	7.875%	BrightHouse Group Plc. 13	15.05.18	3 715 791	0.07%
1 350	10.375%	Cabot Financial Luxembourg S.A. 12	01.10.19	2 084 178	0.04%
150	8.375%	Cabot Financial Luxembourg S.A. 13	01.08.20	218 739	0.00%
5 835	7.250%	Carlsberg Breweries A/S 09	28.11.16	8 877 242	0.16%
350	7.125%	Cattles Ltd. 07	05.07.17	0	0.00%
3 500	3.000%	Credit Suisse Group Funding Guernsey Ltd. 15	27.05.22	4 809 948	0.09%
14 261	6.000%	European Investment Bank 98	07.12.28	27 972 147	0.50%
2 000	9.000%	First Hydro Finance Plc. 96	31.07.21	3 741 974	0.07%
3 020	7.250%	Henderson UK Finance Plc. 11	24.03.16	4 421 473	0.08%
3 050	6.250%	Iceland Bondco Plc. 14	15.07.21	3 807 318	0.07%
5 050	5.500%	Imperial Tobacco Finance Plc. 06	22.11.16	7 499 447	0.13%
1 400	8.625%	Johnston Press Bond Plc. 14	01.06.19	1 946 467	0.03%
46 000	4.500%	LCR Finance Plc. 99	07.12.28	78 758 915	1.41%
4 700	2.500%	Lloyds Bank Plc. 15	01.06.22	6 485 311	0.12%
2 500	10.750%	Lowell Group Financing Plc. 12	01.04.19	3 802 246	0.07%
2 180	6.875%	Matalan Finance Plc. 14	01.06.19	3 015 542	0.05%
10 300	4.750%	Network Rail Infrastructure Finance Plc. 04	29.11.35	18 870 123	0.34%
3 450	5.875%	Next Plc. 06	12.10.16	5 147 733	0.09%
28 873	6.375%	NRAM Plc. 99	02.12.19	47 360 924	0.85%
9 490	9.000%	Portugal Government International Bond 86	20.05.16	14 198 909	0.25%
235	9.000%	Portugal Government International Bond 86	20.05.16	351 606	0.01%
2 000	6.500%	Premier Foods Finance Plc. 14	15.03.21	2 680 098	0.05%
9 600	5.625%	Reed Elsevier Investments Plc. 06	20.10.16	14 284 288	0.25%
4 850	5.750%	Rentokil Initial Plc. 06	31.03.16	7 062 955	0.13%
5 693	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	7 754 457	0.14%
8 800	3.160%	Santander International Debt SAU 11	01.12.15	12 518 019	0.22%
17 450	3.375%	States of Guernsey 14	12.12.46	24 366 131	0.44%
22 390	6.000%	Tesco Plc. 99	14.12.29	33 598 610	0.60%
16 030	5.500%	Tesco Plc. 02	13.01.33	22 301 194	0.40%
2 010	4.875%	Tesco Plc. 06	24.03.42	2 395 600	0.04%
20 750	5.200%	Tesco Plc. 07	05.03.57	25 389 694	0.45%
366	7.750%	Thomas Cook Group Plc. 10	22.06.17	550 837	0.01%
2 600	8.000%	Travelex Financing Plc. 13	01.08.18	3 828 182	0.07%
59 746	3.250%	United Kingdom Gilt 12	22.01.44	93 594 097	1.67%
500	7.000%	Virgin Media Finance Plc. 13	15.04.23	754 715	0.01%
1 900	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	2 856 183	0.05%
750	2.250%	Virgin Money Plc. 15	21.04.20	1 035 329	0.02%
3 400	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	4 714 849	0.08%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
7 399	6.000%	WPP Plc. 07	04.04.17	11 242 474	0.20%
JPY				143 026	0.00%
200 000	0.000%	Deutsche Bank Luxembourg S.A. 15	09.05.18	143 026	0.00%
MXN				33 706 739	0.60%
568 100	6.500%	Mexican Bonos 12	09.06.22	33 706 739	0.60%
NOK				30 328 116	0.54%
1 354	6.750%	BOA OCV AS 14	07.10.19	124 743	0.00%
250 600	2.000%	Norway Government Bond 12	24.05.23	29 377 140	0.53%
7 624	7.970%	Volstad Subsea AS 13	05.07.16	826 233	0.01%
SEK				21 338 204	0.38%
158 000	5.000%	Sweden Government Bond 04	01.12.20	21 338 204	0.38%
USD				1 801 689 062	32.19%
1 660	2.500%	AbbVie, Inc. 15	14.05.20	1 475 034	0.03%
3 000	3.600%	AbbVie, Inc. 15	14.05.25	2 660 649	0.05%
2 600	3.625%	Abu Dhabi National Energy Co. PJSC 12	12.01.23	2 318 369	0.04%
1 400	3.450%	Actavis Funding SCS 15	15.03.22	1 245 236	0.02%
3 000	5.250%	ADT Corp. 14	15.03.20	2 833 872	0.05%
5 045	6.250%	ADT Corp. 14	15.10.21	4 785 438	0.09%
2 200	4.375%	Africa Finance Corp. 15	29.04.20	1 995 273	0.04%
4 850	8.875%	Agile Property Holdings Ltd. 10	28.04.17	4 401 869	0.08%
3 360	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	3 009 163	0.05%
7 710	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	6 965 849	0.12%
2 000	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	1 873 542	0.03%
3 200	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	2 927 661	0.05%
1 200	2.500%	Alibaba Group Holding Ltd. 14	28.11.19	1 067 803	0.02%
600	3.125%	Alibaba Group Holding Ltd. 14	28.11.21	531 796	0.01%
1 600	2.000%	Amber Circle Funding Ltd. 12	04.12.17	1 439 627	0.03%
2 200	3.250%	Amber Circle Funding Ltd. 12	04.12.22	1 949 741	0.03%
4 125	4.300%	AT&T, Inc. 13	15.12.42	3 161 519	0.06%
750	6.750%	AutoNation, Inc. 10	15.04.18	749 145	0.01%
8 300	5.500%	AutoNation, Inc. 12	01.02.20	8 110 267	0.14%
5 800	0.796%	B.A.T. International Finance Plc. 15	15.06.18	5 206 206	0.09%
1 050	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	188 476	0.00%
1 500	6.000%	Bahrain Government International Bond 14	19.09.44	1 260 050	0.02%
1 000	4.125%	Baidu, Inc. 15	30.06.25	893 107	0.02%
29 052	2.500%	Bank Nederlandse Gemeenten NV 13	23.01.23	26 185 392	0.47%
2 900	2.125%	Bank of China Ltd. 14	23.01.17	2 620 958	0.05%
2 500	3.125%	Bank of China Ltd. 14	23.01.19	2 300 844	0.04%
4 400	2.875%	Bank of China Ltd. 15	30.06.20	3 930 442	0.07%
2 100	3.875%	Bank of China Ltd. 15	30.06.25	1 869 277	0.03%
2 000	7.750%	Bank of Georgia JSC 12	05.07.17	1 869 054	0.03%
3 200	3.125%	Bank of India 15	06.05.20	2 826 997	0.05%
8 940	0.625%	Bank of Scotland Plc. 85	29.11.49	5 136 890	0.09%
5 520	0.625%	Barclays Bank Plc. 85	29.07.49	3 165 281	0.06%
3 840	0.625%	Barclays Bank Plc. 86	29.08.49	2 197 092	0.04%
3 720	0.688%	Barclays Bank Plc. 84	29.11.49	2 124 260	0.04%
4 665	7.750%	Basic Energy Services, Inc. 11	15.02.19	3 498 646	0.06%
4 800	1.125%	BAT International Finance Plc. 13	29.03.16	4 314 529	0.08%
1 794	5.000%	Best Buy Co., Inc. 13	01.08.18	1 698 681	0.03%
1 500	2.625%	Bestgain Real Estate Ltd. 13	13.03.18	1 333 199	0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 200	4.375% Bluestar Finance Holdings Ltd. 15	11.06.20	1 079 693	0.02%
2 990	2.850% Boston Scientific Corp. 15	15.05.20	2 669 586	0.05%
1 200	6.450% Braskem Finance Ltd. 14	03.02.24	1 023 371	0.02%
3 100	8.750% Caifu Holdings Ltd. 13	24.01.20	2 749 226	0.05%
1 196	5.700% Cemex SAB de CV 14	11.01.25	1 023 771	0.02%
3 100	6.500% Central China Real Estate Ltd. 13	04.06.18	2 710 970	0.05%
3 300	4.000% CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	3 049 494	0.05%
4 560	3.525% Chesapeake Energy Corp. 14	15.04.19	3 764 661	0.07%
4 400	3.875% China Construction Bank Corp. 15	13.05.25	3 933 285	0.07%
1 400	2.500% China Great Wall International Holdings Ltd. 14	17.09.17	1 264 008	0.02%
3 000	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.43	2 823 977	0.05%
1 100	5.450% China Taiping Insurance Holdings Co. Ltd. 14	29.09.49	1 021 192	0.02%
2 000	12.250% CIFI Holdings Group Co. Ltd. 13	15.04.18	1 959 927	0.04%
2 000	2.500% CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	1 806 884	0.03%
1 250	3.731% CMT MTN Pte Ltd. 12	21.03.18	1 172 119	0.02%
6 600	4.250% CNOOC Finance 2011 Ltd. 11	26.01.21	6 237 747	0.11%
4 400	3.500% CNOOC Finance 2015 USA LLC 15	05.05.25	3 806 324	0.07%
3 300	2.750% CNPC General Capital Ltd. 14	14.05.19	2 959 234	0.05%
3 700	2.700% CNPC General Capital Ltd. 14	25.11.19	3 314 393	0.06%
900	3.950% CNPC General Capital Ltd. 12	19.04.22	826 414	0.01%
7 800	4.250% Coach, Inc. 15	01.04.25	6 733 013	0.12%
2 200	10.750% Cobre Del Mayo SA de CV 13	15.11.18	1 661 057	0.03%
2 685	7.125% Continental Resources, Inc. 11	01.04.21	2 552 461	0.05%
2 450	5.000% Continental Resources, Inc. 12	15.09.22	2 155 657	0.04%
4 500	4.375% COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	3 821 689	0.07%
7 000	10.500% Country Garden Holdings Co. Ltd. 10	11.08.15	6 329 780	0.11%
1 900	7.500% Country Garden Holdings Co. Ltd. 15	09.03.20	1 766 009	0.03%
3 300	3.500% CRCC Yuxiang Ltd. 13	16.05.23	2 886 019	0.05%
3 000	3.625% Credit Suisse 14	09.09.24	2 678 016	0.05%
1 600	2.750% CSSC Capital 2013 Ltd. 13	12.12.16	1 452 063	0.03%
4 460	5.500% Denbury Resources, Inc. 14	01.05.22	3 600 083	0.06%
1 200	10.250% Det Norske Oljeselskap ASA 15	27.05.22	1 073 640	0.02%
1 000	5.500% Development Bank of Kazakhstan JSC 10	20.12.15	913 077	0.02%
3 000	3.000% DEWA Sukuk 2013 Ltd. 13	05.03.18	2 746 311	0.05%
2 700	4.050% Dianjian Haixing Ltd. 14	29.10.49	2 470 081	0.04%
4 300	5.875% Digital Realty Trust LP 10	01.02.20	4 330 971	0.08%
3 030	3.625% Digital Realty Trust LP 12	01.10.22	2 654 609	0.05%
8 100	3.250% Doosan Infracore Co. Ltd. 12	05.10.42	7 330 312	0.13%
1 500	3.250% DP World Ltd. 15	18.05.20	1 339 728	0.02%
2 850	4.000% DR Horton, Inc. 15	15.02.20	2 553 093	0.05%
2 000	2.625% Eastern Creation II Investment Holdings Ltd. 14	20.11.17	1 810 312	0.03%
1 300	3.250% Eastern Creation II Investment Holdings Ltd. 14	20.01.20	1 167 923	0.02%
3 500	4.564% EMG SUKUK Ltd. 14	18.06.24	3 234 689	0.06%
2 200	2.375% Emirates Telecommunications Corp. 14	18.06.19	1 986 131	0.04%
2 000	3.500% Emirates Telecommunications Corp. 14	18.06.24	1 824 664	0.03%
1 800	8.875% Empresas ICA SAB de CV 14	29.05.24	1 209 612	0.02%
3 450	4.050% Energy Transfer Partners LP 15	15.03.25	2 925 471	0.05%
3 630	4.750% Energy Transfer Partners LP 15	15.01.26	3 222 643	0.06%
7 610	5.750% EPR Properties 12	15.08.22	7 356 470	0.13%
1 560	4.500% EPR Properties 15	01.04.25	1 380 667	0.02%
2 500	5.125% EuroChem Mineral & Chemical Co. OJSC via EuroChem Global Investments Ltd. 12	12.12.17	2 246 567	0.04%
10 000	1.125% European Investment Bank 12	15.09.17	9 016 605	0.16%
30 000	4.000% European Investment Bank 11	16.02.21	29 801 160	0.53%
4 400	3.625% Export-Import Bank of China 14	31.07.24	4 003 657	0.07%
2 750	4.000% Export-Import Bank of India 12	07.08.17	2 564 877	0.05%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
5 030	3.500% Fidelity National Information Services, Inc. 13	15.04.23	4 386 601	0.08%
2 600	5.150% Finansbank AS 12	01.11.17	2 352 473	0.04%
1 100	4.500% FPC Treasury Ltd. 13	16.04.23	964 425	0.02%
2 700	5.375% Franshion Brilliant Ltd. 13	17.10.18	2 557 282	0.05%
1 200	5.750% Franshion Brilliant Ltd. 14	19.03.19	1 146 952	0.02%
3 100	4.700% Franshion Investment Ltd. 12	26.10.17	2 876 473	0.05%
5 000	6.750% Freeport-McMoran Oil & Gas LLC 11	01.02.22	4 815 787	0.09%
2 436	6.875% Freeport-McMoran Oil & Gas LLC 12	15.02.23	2 348 755	0.04%
340	6.500% Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	336 811	0.01%
3 695	6.750% FTI Consulting, Inc. 11	01.10.20	3 451 005	0.06%
1 400	10.250% Future Land Development Holdings Ltd. 14	21.07.19	1 294 988	0.02%
5 400	5.000% FWD Ltd. 14	24.09.24	5 008 934	0.09%
1 750	7.000% GCX Ltd. 14	01.08.19	1 589 285	0.03%
1 950	7.750% Georgian Railway JSC 12	11.07.22	1 874 832	0.03%
530	5.750% Gerdau Trade, Inc. 10	30.01.21	489 898	0.01%
2 200	3.875% Global Logistic Properties Ltd. 15	04.06.25	1 934 448	0.03%
1 150	6.750% Global Prime Capital Pte Ltd. 15	27.04.20	1 036 646	0.02%
1 000	4.684% Golar LNG Partners LP 15	22.05.20	898 272	0.02%
4 400	3.500% Greenland Global Investment Ltd. 14	17.10.17	3 977 337	0.07%
2 000	5.875% Greenland Global Investment Ltd. 14	03.07.24	1 833 692	0.03%
4 000	2.125% Harvest Operations Corp. 13	14.05.18	3 606 534	0.06%
880	0.982% HBOS Plc. 06	30.09.16	787 530	0.01%
7 415	3.750% HCA, Inc. 14	15.03.19	6 713 231	0.12%
2 000	2.750% Hebei Iron & Steel Hong Kong International Trade Co. Ltd. 14	27.10.17	1 807 584	0.03%
1 000	8.375% Helios Towers Finance Netherlands BV 14	15.07.19	773 537	0.01%
1 470	0.438% Hongkong & Shanghai Banking Corp. Ltd. 86	29.07.49	846 846	0.02%
1 900	4.500% Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	1 815 317	0.03%
2 984	5.250% Host Hotels & Resorts LP 12	15.03.22	2 900 000	0.05%
2 500	3.750% Host Hotels & Resorts LP 13	15.10.23	2 203 476	0.04%
5 520	0.600% HSBC Bank Plc. 86	29.06.49	3 181 308	0.06%
1 830	0.750% HSBC Bank Plc. 85	29.06.49	1 051 511	0.02%
3 690	0.750% HSBC Bank Plc. 85	30.09.49	2 127 860	0.04%
3 700	5.500% Huarong Finance II Co. Ltd. 15	16.01.25	3 474 122	0.06%
5 200	3.625% Huatai International Finance I Ltd. 14	08.10.19	4 756 190	0.09%
5 440	4.125% Hungary Government International Bond 13	19.02.18	5 093 910	0.09%
1 800	3.500% Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	1 662 940	0.03%
1 805	8.125% ICBC Standard Bank Plc. 09	02.12.19	1 811 359	0.03%
1 400	3.508% ICD Sukuk Co. Ltd. 14	21.05.20	1 250 978	0.02%
2 000	5.750% Indian Oil Corp. Ltd. 13	01.08.23	1 956 561	0.03%
3 000	4.625% Indonesia Government International Bond 13	15.04.43	2 434 424	0.04%
2 300	2.500% Industrial & Commercial Bank of China Ltd. 14	21.11.17	2 091 912	0.04%
2 200	8.375% Inkia Energy Ltd. 11	04.04.21	2 118 897	0.04%
2 500	7.200% International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	2 285 833	0.04%
200	5.625% International Game Technology Plc. 144A 15	15.02.20	175 462	0.00%
350	7.750% Iron Mountain, Inc. 11	01.10.19	330 029	0.01%
30 500	5.375% Italy Government International Bond 07	12.06.17	29 517 690	0.53%
2 285	7.750% JBS Investments GmbH 13	28.10.20	2 237 934	0.04%
7 200	3.500% Kinder Morgan Energy Partners LP 13	01.09.23	6 020 420	0.11%
10 000	2.375% Kommunalbanken AS 11	19.01.16	9 072 699	0.16%
11 800	1.375% Kommunalbanken AS 12	08.06.17	10 691 911	0.19%
6 850	1.625% Korea Housing Finance Corp. 13	15.09.18	6 075 671	0.11%
2 800	5.162% KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	2 616 688	0.05%
2 200	3.750% Kunlun Energy Co. Ltd. 15	13.05.25	1 918 504	0.03%
13 000	3.420% Landmark Funding 2015 Ltd. 15	12.06.20	11 826 944	0.21%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 575	5.250% Lear Corp. 14	15.01.25	1 401 202	0.03%
2 200	4.700% Lenovo Group Ltd. 14	08.05.19	2 066 839	0.04%
13 580	0.688% Lloyds Bank Plc. 85	29.06.49	7 826 600	0.14%
27 930	0.500% Lloyds Bank Plc. 85	29.11.49	16 152 751	0.29%
4 800	5.250% MAF Global Securities Ltd. 12	05.07.19	4 673 991	0.08%
3 700	4.750% MAF Global Securities Ltd. 14	07.05.24	3 437 909	0.06%
7 320	5.500% Magyar Export-Import Bank Zrt 12	12.02.18	6 989 181	0.12%
8 000	5.500% Magyar Export-Import Bank Zrt 144A 12	12.02.18	7 638 450	0.14%
2 000	9.750% Marquee Land Pte Ltd. 14	05.08.19	1 820 813	0.03%
3 833	4.875% MasTec, Inc. 13	15.03.23	3 156 325	0.06%
3 600	2.625% MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	3 254 895	0.06%
4 630	3.375% McDonald's Corp. 15	26.05.25	4 068 495	0.07%
1 600	4.250% Megaworld Corp. 13	17.04.23	1 373 635	0.02%
4 510	6.250% MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	4 523 803	0.08%
1 100	6.875% MIE Holdings Corp. 13	06.02.18	820 039	0.01%
13 342	5.500% Namibia International Bonds 11	03.11.21	12 896 010	0.23%
3 790	0.825% NB Capital Trust III 97	15.01.27	2 884 934	0.05%
2 100	7.875% Nitrogenmuvek Vegyipari Zrt 13	21.05.20	1 807 014	0.03%
200	7.875% Nitrogenmuvek Vegyipari Zrt 144A 13	21.05.20	172 097	0.00%
3 000	6.625% Noble Group Ltd. 10	05.08.20	2 680 466	0.05%
2 200	2.000% Nomura Holdings, Inc. 13	13.09.16	1 988 589	0.04%
56 154	5.625% NRAM Plc. 07	22.06.17	54 761 494	0.98%
15 000	5.625% NRAM Plc. 144A 07	22.06.17	14 628 030	0.26%
3 700	5.625% NTPC Ltd. 11	14.07.21	3 661 828	0.07%
3 400	5.250% NWD MTN Ltd. 14	26.02.21	3 239 002	0.06%
218	11.528% Oceanteam Shipping ASA 12	24.10.17	179 388	0.00%
1 800	5.250% Odebrecht Finance Ltd. 14	27.06.29	1 212 577	0.02%
1 400	7.500% Odebrecht Finance Ltd. 10	29.09.49	1 003 088	0.02%
3 000	5.750% Olam International Ltd. 12	20.09.17	2 803 043	0.05%
1 000	4.625% ONGC Videsh Ltd. 14	15.07.24	913 907	0.02%
2 250	4.625% Optus Finance Pty Ltd. 09	15.10.19	2 185 329	0.04%
4 300	2.950% Oracle Corp. 15	15.05.25	3 711 751	0.07%
2 100	5.875% Ottawa Holdings Pte Ltd. 13	16.05.18	1 498 385	0.03%
400	5.875% Ottawa Holdings Pte Ltd. 144A 13	16.05.18	285 407	0.01%
750	7.375% Owens-Brockway Glass Container, Inc. 09	15.05.16	704 261	0.01%
1 000	7.125% Pakuwon Prima Pte Ltd. 14	02.07.19	905 358	0.02%
4 000	6.000% Pertamina Persero PT 12	03.05.42	3 336 475	0.06%
1 000	5.250% Perusahaan Listrik Negara PT 12	24.10.42	784 195	0.01%
2 900	6.125% Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	2 908 928	0.05%
3 000	4.350% Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	2 646 998	0.05%
4 400	4.325% Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	3 858 175	0.07%
1 700	4.750% Poly Property Group Co. Ltd. 13	16.05.18	1 536 164	0.03%
1 500	3.875% Power Grid Corp. of India Ltd. 13	17.01.23	1 320 887	0.02%
4 000	4.500% PTT PCL 12	25.10.42	3 222 689	0.06%
4 300	6.400% Qatar Government International Bond 09	20.01.40	5 005 572	0.09%
1 400	3.297% RAK Capital 13	21.10.18	1 305 561	0.02%
3 440	6.250% Reliance Holding USA, Inc. 10	19.10.40	3 378 869	0.06%
1 000	5.875% Reliance Industries Ltd. 13	28.02.49	901 234	0.02%
1 300	6.625% Rosneft Finance S.A. 07	20.03.17	1 209 051	0.02%
10 500	1.200% Royal Bank of Canada 12	19.09.17	9 415 462	0.17%
3 800	2.550% Royal Bank of Scotland Group Plc. 12	18.09.15	3 421 177	0.06%
48 015	7.648% Royal Bank of Scotland Group Plc. 01	31.12.49	53 974 863	0.96%
5 400	6.990% Royal Bank of Scotland Group Plc. 144A 07	29.10.49	5 721 931	0.10%
7 100	7.500% Sabine Pass LNG LP 07	30.11.16	6 710 813	0.12%
1 600	4.875% San Miguel Corp. 13	26.04.23	1 386 645	0.02%
6 345	3.500% Scripps Networks Interactive, Inc. 15	15.06.22	5 619 101	0.10%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 400	3.764% Sharjah Sukuk Ltd. 14	17.09.24	1 312 271	0.02%
3 000	8.375% Shimao Property Holdings Ltd. 15	10.02.22	2 820 409	0.05%
4 660	4.125% Shinhan Bank 11	04.10.16	4 325 118	0.08%
2 000	3.500% Siam Commercial Bank PCL 14	07.04.19	1 847 541	0.03%
2 400	6.000% Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	2 205 881	0.04%
2 350	3.900% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	2 159 925	0.04%
4 400	4.375% Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	4 144 123	0.07%
5 400	3.250% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.25	4 661 002	0.08%
6 600	4.100% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.45	5 446 007	0.10%
1 000	2.700% SP PowerAssets Ltd. 12	14.09.22	880 201	0.02%
4 650	7.000% Sprint Communications, Inc. 12	15.08.20	4 139 489	0.07%
2 700	6.125% Sri Lanka Government International Bond 15	03.06.25	2 389 750	0.04%
1 000	6.125% Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	861 753	0.02%
3 000	1.750% State Grid Overseas Investment 2013 Ltd. 13	22.05.18	2 677 154	0.05%
5 600	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	5 264 186	0.09%
2 200	4.850% State Grid Overseas Investment 2014 Ltd. 14	07.05.44	2 092 093	0.04%
1 800	4.348% Sukuk Funding No 3 Ltd. 13	03.12.18	1 701 026	0.03%
2 800	3.625% Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	2 534 098	0.05%
2 200	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	2 090 316	0.04%
2 100	5.500% Telemar Norte Leste S.A. 10	23.10.20	1 743 403	0.03%
1 843	5.375% Temasek Financial I Ltd. 09	23.11.39	1 984 641	0.04%
2 000	3.375% Temasek Financial I Ltd. 12	23.07.42	1 616 649	0.03%
1 300	3.800% Tencent Holdings Ltd. 15	11.02.25	1 133 096	0.02%
1 425	6.250% Tenet Healthcare Corp. 11	01.11.18	1 393 250	0.02%
2 620	4.750% Tenet Healthcare Corp. 12	01.06.20	2 392 614	0.04%
2 500	5.750% TML Holdings Pte Ltd. 14	07.05.21	2 341 927	0.04%
2 350	4.000% Toll Brothers Finance Corp. 13	31.12.18	2 169 774	0.04%
8 605	3.750% Total System Services, Inc. 13	01.06.23	7 599 578	0.14%
6 500	0.000% TPK Holding Co. Ltd. 15	08.04.20	5 750 651	0.10%
1 040	9.375% Trade & Development Bank of Mongolia LLC 15	19.05.20	996 410	0.02%
1 500	8.500% Trillion Chance Ltd. 14	10.01.19	1 331 954	0.02%
1 800	5.000% Türkiye İİ Bankası 14	25.06.21	1 616 551	0.03%
1 000	6.000% Türkiye Vakıflar Bankası TAO 12	01.11.22	882 360	0.02%
1 800	7.500% TV Azteca SAB de CV 11	25.05.18	1 665 768	0.03%
2 500	2.350% UBS AG 15	26.03.20	2 224 208	0.04%
5 500	1.133% UBS AG 15	01.06.20	4 925 566	0.09%
1 200	6.250% Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	1 069 602	0.02%
2 132	8.250% United Rentals North America, Inc. 11	01.02.21	2 048 620	0.04%
1 850	7.625% United Rentals North America, Inc. 13	15.04.22	1 797 366	0.03%
142 231	0.625% United States Treasury Inflation Indexed Bonds 13	15.02.43	112 584 107	2.01%
60 000	1.875% United States Treasury Note/Bond 13	30.06.20	54 434 029	0.97%
100 000	2.125% United States Treasury Note/Bond 14	31.01.21	91 168 628	1.63%
245 190	2.250% United States Treasury Note/Bond 14	31.03.21	224 636 655	4.01%
85 830	2.250% United States Treasury Note/Bond 14	30.04.21	78 582 539	1.40%
92 790	2.000% United States Treasury Note/Bond 11	15.11.21	83 341 298	1.49%
100 000	5.000% United States Treasury Note/Bond 07	15.05.37	119 885 282	2.14%
85 000	4.625% United States Treasury Note/Bond 10	15.02.40	96 922 915	1.73%
5 500	6.875% Vale Overseas Ltd. 09	10.11.39	4 764 470	0.09%
2 500	6.000% Vedanta Resources Plc. 144A 13	31.01.19	2 186 266	0.04%
24 488	5.570% Wachovia Capital Trust III 06	29.03.49	21 730 849	0.39%
1 100	7.250% Wanda Properties International Co. Ltd. 14	29.01.24	1 073 754	0.02%
931	7.650% Westvaco Corp. 97	15.03.27	911 002	0.02%
3 600	4.750% Wheelock Finance Ltd. 12	23.02.17	3 368 352	0.06%
3 000	2.750% Wheelock Finance Ltd. 14	02.07.17	2 725 404	0.05%
3 285	4.250% Wyndham Worldwide Corp. 12	01.03.22	2 967 719	0.05%
2 100	6.750% Yapi ve Kredi Bankası AS 12	08.02.17	1 994 077	0.04%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 300	5.250%	Yapi ve Kredi Bankasi AS 13	03.12.18	2 133 487	0.04%
1 500	11.750%	Yuzhou Properties Co. Ltd. 12	25.10.17	1 437 130	0.03%
1 200	8.625%	Yuzhou Properties Co. Ltd. 14	24.01.19	1 085 757	0.02%
Convertible bonds and bonds with warrants				528 387 907	9.44%
CNY				5 811 913	0.11%
40 000	1.500%	China Yongda Automobiles Services Holdings Ltd. 14	18.07.19	5 811 913	0.11%
EUR				227 394 922	4.06%
1 500	0.000%	Airbus Group S.E. 15	01.07.22	1 513 913	0.03%
33 200	0.000%	America Movil SAB de CV 15	28.05.20	34 039 794	0.61%
20 200	4.258%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	5 592 875	0.10%
47 200	4.488%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	30 650 500	0.55%
7 500	0.750%	Bekaert S.A. 14	18.06.18	7 392 262	0.13%
7 900	4.500%	CaixaBank S.A. 13	22.11.16	7 144 562	0.13%
19 000	0.000%	Deutsche Bank AG 14	18.12.15	19 642 200	0.35%
18 900	0.000%	Deutsche Bank AG 15	17.06.16	19 697 580	0.35%
58	2.750%	Etablissements Maurel et Prom 15	01.07.21	581 076	0.01%
180	3.250%	Faurecia 12	01.01.18	6 780 717	0.12%
5 700	1.750%	FF Group Finance Luxembourg 14	03.07.19	4 826 788	0.09%
23	3.340%	Fonciere Des Regions 11	01.01.17	2 272 305	0.04%
545	4.250%	IMMOFINANZ AG 11	08.03.18	2 453 545	0.04%
3 400	1.750%	Indra Sistemas S.A. 13	17.10.18	3 283 431	0.06%
15	0.000%	Ingenico Group 15	26.06.22	2 513 339	0.04%
3 400	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	5 686 211	0.10%
13 000	0.000%	JP Morgan Structured Products BV 14	01.04.16	14 456 117	0.26%
11 000	0.000%	JP Morgan Structured Products BV 15	01.04.16	12 438 800	0.22%
15 000	0.000%	JP Morgan Structured Products BV 15	01.04.16	15 516 000	0.28%
95	0.625%	Nexity S.A. 14	01.01.20	4 611 809	0.08%
2 700	1.000%	SAF-Holland S.A. 14	12.09.20	3 480 206	0.06%
1 500	0.000%	Salzgitter Finance BV 15	05.06.22	1 482 743	0.03%
3 250	2.000%	Salzgitter Finance BV 10	08.11.17	3 923 660	0.07%
4	0.000%	Unibail-Rodamco S.E. 15	01.01.22	1 423 254	0.02%
13 000	5.500%	Volkswagen International Finance NV 12	09.11.15	15 991 235	0.29%
GBP				27 434 609	0.49%
7 400	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	12 254 195	0.22%
10 600	0.000%	JP Morgan Structured Products BV 15	30.06.16	15 180 414	0.27%
HKD				40 495 825	0.72%
32 000	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	3 981 139	0.07%
118 500	0.000%	Deutsche Bank AG 15	04.05.16	14 030 040	0.25%
26 000	0.000%	JP Morgan Structured Products BV 14	29.03.16	4 711 776	0.08%
42 000	4.500%	REXLot Holdings Ltd. 14	17.04.19	3 296 881	0.06%
72 000	0.500%	Shenzhou International Group Holdings Ltd. 14	18.06.19	9 699 243	0.17%
42 000	0.000%	Shine Power International Ltd. 14	28.07.19	4 776 746	0.09%
JPY				41 797 393	0.75%
940 000	0.000%	Chugoku Electric Power Co., Inc. 15	25.03.20	7 487 853	0.14%
2 634 000	0.000%	Deutsche Bank AG 15	16.03.16	22 097 042	0.40%
170 000	0.000%	GS Yuasa Corp. 14	13.03.19	1 241 124	0.02%
220 000	0.000%	Japan Airport Terminal Co. Ltd. 15	04.03.22	1 839 378	0.03%
170 000	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	1 544 375	0.03%
430 000	0.000%	Toray Industries, Inc. 14	31.08.21	4 072 680	0.07%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
440 000	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	3 514 941	0.06%
KRW				13 028 281	0.23%
13 200 000	0.000%	JP Morgan Structured Products BV 14	13.04.16	11 347 035	0.20%
2 000 000	0.000%	Lotte Shopping Co. Ltd. 13	24.01.18	1 681 246	0.03%
SGD				6 705 320	0.12%
9 250	0.000%	Indah Capital Ltd. 13	24.10.18	6 705 320	0.12%
USD				165 719 644	2.96%
4 000	1.500%	Asia View Ltd. 14	08.08.19	3 850 027	0.07%
20 400	0.000%	Cahaya Capital Ltd. 14	18.09.21	18 395 704	0.33%
7 000	0.500%	CP Foods Holdings Ltd. 14	15.01.19	6 656 126	0.12%
16 600	1.750%	DP World Ltd. 14	19.06.24	16 202 581	0.29%
9 250	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	9 425 794	0.17%
6 700	0.000%	Epistar Corp. 13	07.08.18	5 986 645	0.11%
4 600	3.070%	Golden Ocean Group Ltd. 14	30.01.19	3 481 955	0.06%
5 500	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	493 628	0.01%
2 750	2.000%	Haitian International Holdings Ltd. 14	13.02.19	2 601 751	0.05%
16 600	0.000%	JP Morgan Structured Products BV 15	01.04.16	16 005 548	0.29%
14 700	0.000%	JP Morgan Structured Products BV 14	03.09.16	14 479 316	0.26%
5 200	0.675%	Larsen & Toubro Ltd. 14	22.10.19	5 105 423	0.09%
13 800	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	13 071 977	0.23%
4 900	0.000%	Neo Solar Power Corp. 14	18.07.17	4 147 959	0.07%
4 227	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	3 701 338	0.07%
5 341	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	4 747 460	0.08%
3 600	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	2 888 999	0.05%
25 750	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	24 739 484	0.44%
10 000	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	9 737 929	0.17%
Equities				62 168 090	1.11%
United States				62 168 090	1.11%
484 075		HSBC USA, Inc. - Preferred		10 309 729	0.18%
803 000		RBS Capital Funding Trust V - Preferred		17 462 477	0.31%
834 100		RBS Capital Funding Trust VII - Preferred		18 288 516	0.33%
258 000		UBS Preferred Funding Trust IV - Preferred		4 399 570	0.08%
588 400		US Bancorp - Preferred		11 707 798	0.21%
Warrants				1 419 000	0.02%
EUR				1 419 000	0.02%
0		Siemens AG	16.08.17	1 419 000	0.02%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				719 540 647	12.85%
Bonds				553 663 798	9.89%
EUR				2 945 883	0.05%
2 038	0.391%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	1 920 506	0.03%
1 083	0.791%	Residential Mortgage Securities 20 Plc. "M2C" 05	10.08.38	1 025 377	0.02%
GBP				5 675 227	0.10%
2 270	0.846%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	3 103 991	0.05%
1 900	1.941%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	2 571 236	0.05%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
USD			545 042 688	9.74%
2 110	7.750% AMC Networks, Inc. 12	15.07.21	2 052 336	0.04%
4 220	3.000% ARC Properties Operating Partnership LP 14	06.02.19	3 612 301	0.07%
5 020	3.286% Ardagh Packaging Finance Plc. 144A 14	15.12.19	4 398 943	0.08%
1 650	7.375% Atento Luxco 1 S.A. 13	29.01.20	1 493 841	0.03%
3 750	0.845% BankAmerica Capital III 97	15.01.27	3 045 908	0.05%
9 530	6.278% Barclays Bank Plc. 05	29.12.49	9 269 555	0.17%
1 200	9.000% Barmingo Finance Pty Ltd. 144A 13	01.06.18	1 023 829	0.02%
3 510	4.000% Baxalta, Inc. 144A 15	23.06.25	3 128 065	0.06%
5 700	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	5 068 611	0.09%
21 000	7.195% BNP Paribas S.A. 144A 07	31.12.49	22 251 954	0.40%
53 281	2.500% Carrington Holding Co. LLC 144A 13	15.01.21	21 519 154	0.39%
8 510	7.249% Catlin Insurance Co. Ltd. 144A 07	29.07.49	7 174 079	0.13%
1 450	6.000% Cerveo Corp. 144A 14	01.08.19	1 224 926	0.02%
4 150	0.778% Chase Capital II 97	01.02.27	3 193 884	0.06%
3 800	0.982% Citigroup, Inc. 14	24.11.17	3 403 817	0.06%
4 800	2.750% CNPC General Capital Ltd. 12	19.04.17	4 378 352	0.08%
1 700	4.375% CommScope, Inc. 144A 15	15.06.20	1 541 016	0.03%
1 825	9.375% Cornerstone Chemical Co. 144A 13	15.03.18	1 732 129	0.03%
9 060	1.087% Countrywide Asset-Backed Certificates 2007-13 "2A1" 07	25.10.47	7 793 195	0.14%
500	8.750% Covenant Surgical Partners, Inc. 144A 14	01.08.19	454 923	0.01%
5 800	3.850% Cox Communications, Inc. 144A 14	01.02.25	5 007 693	0.09%
2 600	6.500% CSN Resources S.A. 10	21.07.20	1 986 403	0.04%
720	3.950% Digital Realty Trust LP 15	01.07.22	643 438	0.01%
2 800	2.125% Doosan Heavy Industries & Construction Co. Ltd. 15	27.04.20	2 473 132	0.04%
53 529	8.151% Dresdner Funding Trust I 144A 99	30.06.31	59 993 128	1.07%
950	8.900% Empresas ICA SAB de CV 144A 11	04.02.21	722 604	0.01%
2 200	7.000% Endo Finance LLC 144A 14	15.12.20	2 079 407	0.04%
11 300	2.375% Experian Finance Plc. 144A 12	15.06.17	10 197 536	0.18%
649	0.596% Financial Asset Securities Corp. AAA Trust 2005-1 "1A3B" 05	27.02.35	525 351	0.01%
3 770	0.830% First Chicago NBD Institutional Capital I 97	01.02.27	2 905 661	0.05%
2 500	7.375% First Data Corp. 144A 11	15.06.19	2 334 915	0.04%
6 600	3.850% Fiserv, Inc. 15	01.06.25	5 944 058	0.11%
7 200	8.250% FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	5 464 459	0.10%
4 910	4.375% Forest Laboratories LLC 144A 14	01.02.19	4 666 660	0.08%
700	5.625% Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	683 618	0.01%
580	4.125% Fresenius Medical Care US Finance II, Inc. 144A 14	15.10.20	526 409	0.01%
2 580	5.500% GameStop Corp. 144A 14	01.10.19	2 393 713	0.04%
8 419	3.600% Georgia-Pacific LLC 144A 14	01.03.25	7 490 772	0.13%
902	5.500% Ginnie Mae II pool 03	20.11.33	909 859	0.02%
450	5.500% Ginnie Mae II pool 04	20.06.34	454 645	0.01%
1 160	5.500% Ginnie Mae II pool 04	20.07.34	1 172 189	0.02%
187	5.500% Ginnie Mae II pool 08	20.06.38	183 162	0.00%
109	5.500% Ginnie Mae II pool 08	20.08.38	106 829	0.00%
241	6.000% Ginnie Mae II pool 08	20.08.38	240 292	0.00%
94	5.500% Ginnie Mae II pool 08	20.10.38	92 223	0.00%
58	5.500% Ginnie Mae II pool 08	20.12.38	57 457	0.00%
48	6.000% Ginnie Mae II pool 09	20.01.39	48 487	0.00%
240	5.000% Ginnie Mae II pool 09	20.11.39	231 857	0.00%
3 300	1.445% Glencore Funding LLC 13	27.05.16	2 970 341	0.05%
9 500	6.375% GLOBALFOUNDRIES Singapore Pte Ltd. 05	03.08.15	8 550 171	0.15%
3 645	8.250% Goodyear Tire & Rubber Co. 10	15.08.20	3 422 708	0.06%
87 474	0.313% Government National Mortgage Association 2011-58 "IO" 11	16.08.51	1 853 081	0.03%
1 482	1.027% GSAMP Trust 2004-AR2 "M1" 04	25.08.34	1 291 399	0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 225	3.500% HJ Heinz Co. 144A 15	15.07.22	2 004 847	0.04%
2 400	2.000% Hutchison Whampoa International 12 II Ltd. 12	08.11.17	2 168 541	0.04%
6 800	3.625% Hutchison Whampoa International 14 Ltd. 14	31.10.24	6 027 417	0.11%
3 150	4.875% IAC 14	30.11.18	2 917 256	0.05%
1 700	6.375% Indo Energy Finance II BV 13	24.01.23	1 017 490	0.02%
3 900	1.375% ING Bank NV 144A 13	07.03.16	3 507 830	0.06%
4 690	7.125% International Lease Finance Corp. 144A 10	01.09.18	4 711 657	0.08%
2 600	5.500% Itau Unibanco Holding S.A. 12	06.08.22	2 349 556	0.04%
1 500	7.250% JBS USA LLC 144A 11	01.06.21	1 425 350	0.03%
25 650	1.274% JP Morgan Chase Capital XXIII 07	15.05.47	18 244 145	0.33%
40 385	1.229% JPMorgan Chase Capital XXI 07	02.02.37	30 174 578	0.54%
2 600	7.450% Land O'Lakes Capital Trust I 144A 98	15.03.28	2 486 650	0.04%
1 870	7.000% Lincoln National Corp. 06	17.05.66	1 529 382	0.03%
46 835	6.413% Lloyds Banking Group Plc. 144A 09	29.01.49	47 341 521	0.85%
51 212	6.657% Lloyds Banking Group Plc. 144A 09	31.12.49	51 593 497	0.92%
1 400	5.000% Macquarie Bank Ltd. 144A 12	22.02.17	1 327 663	0.02%
5 335	5.550% NASDAQ OMX Group, Inc. 10	15.01.20	5 293 104	0.10%
5 615	4.250% NASDAQ OMX Group, Inc. 14	01.06.24	5 104 979	0.09%
1 175	5.500% Netflix, Inc. 144A 15	15.02.22	1 094 115	0.02%
1 100	5.125% Odebrecht Finance Ltd. 12	26.06.22	799 213	0.01%
2 475	4.500% Omega Healthcare Investors, Inc. 144A 15	01.04.27	2 126 752	0.04%
600	5.125% Pacific Rubiales Energy Corp. 13	28.03.23	387 722	0.01%
3 350	5.750% Quicken Loans, Inc. 144A 15	01.05.25	2 880 739	0.05%
3 100	5.750% Regency Energy Partners LP 13	01.09.20	3 030 917	0.05%
2 700	4.500% Reliance Holding USA, Inc. 10	19.10.20	2 566 987	0.05%
5 817	3.500% Rock-Tenn Co. 13	01.03.20	5 359 581	0.10%
7 200	7.640% Royal Bank of Scotland Group Plc. 07	31.12.49	6 934 572	0.12%
2 000	7.500% Sanjel Corp. 14	19.06.19	1 327 185	0.02%
600	7.750% Sappi Papier Holding GmbH 144A 12	15.07.17	580 910	0.01%
4 200	4.750% Seagate HDD Cayman 144A 14	01.01.25	3 748 374	0.07%
900	4.875% Seagate HDD Cayman 144A 15	01.06.27	784 903	0.01%
7 115	5.250% Sirius XM Radio, Inc. 144A 12	15.08.22	6 717 711	0.12%
4 399	0.834% State Street Capital Trust I 98	15.05.28	3 448 430	0.06%
17 765	1.286% State Street Capital Trust IV 07	15.06.37	13 833 646	0.25%
1 100	3.750% Tech Data Corp. 12	21.09.17	1 019 716	0.02%
1 750	3.786% Tenet Healthcare Corp. 144A 15	15.06.20	1 589 089	0.03%
5 150	7.875% Trinidad Drilling Ltd. 144A 10	15.01.19	4 668 372	0.08%
1 200	7.625% TV Azteca SAB de CV 13	18.09.20	1 138 261	0.02%
23 900	1.422% USB Realty Corp. 144A 06	29.12.49	19 573 462	0.35%
2 250	7.000% Valeant Pharmaceuticals International 144A 10	01.10.20	2 108 996	0.04%
675	7.500% Valeant Pharmaceuticals International, Inc. 144A 13	15.07.21	655 038	0.01%
15 602	4.272% Verizon Communications, Inc. 144A 15	15.01.36	12 650 055	0.23%
2 100	5.375% WESCO Distribution, Inc. 14	15.12.21	1 911 854	0.03%
3 345	5.375% West Corp. 144A 14	15.07.22	2 825 778	0.05%
5 474	7.750% Windstream Services LLC 10	15.10.20	4 833 107	0.09%
2 000	4.250% Zijin International Finance Co. Ltd. 11	30.06.16	1 837 265	0.03%

Convertible bonds and bonds with warrants

165 876 849 2.96%

USD

165 876 849 2.96%

10 951	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	9 271 838	0.17%
5 119	2.750%	Anthem, Inc. 12	15.10.42	10 075 890	0.18%
5 389	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	7 735 116	0.14%
4 546	0.750%	Electronic Arts, Inc. 11	15.07.16	8 532 339	0.15%
4 554	2.000%	Hologic, Inc. 10	15.12.37	6 846 879	0.12%
8 362	0.000%	Illumina, Inc. 14	15.06.19	8 786 667	0.16%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
9 728	3.250%	Intel Corp. 09	01.08.39	13 250 974	0.24%
5 623	0.500%	Lam Research Corp. 11	15.05.16	6 704 502	0.12%
3 786	0.250%	NetSuite, Inc. 13	01.06.18	3 552 153	0.06%
12 727	1.000%	On Semiconductor Corp. 144A 15	01.12.20	11 328 881	0.20%
10 513	1.000%	Priceline Group, Inc. 12	15.03.18	12 559 082	0.22%
3 073	2.500%	Qihoo 360 Technology Co. Ltd. 13	15.09.18	2 703 314	0.05%
6 300	0.500%	Qihoo 360 Technology Co. Ltd. 144A 14	15.08.20	5 318 078	0.09%
8 889	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	8 142 187	0.15%
14 416	0.250%	Salesforce.com, Inc. 13	01.04.18	15 676 075	0.28%
10 744	0.000%	ServiceNow, Inc. 13	01.11.18	11 328 451	0.20%
4 890	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	4 122 926	0.07%
4 499	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	3 738 164	0.07%
20 123	0.250%	Twitter, Inc. 144A 14	15.09.19	16 203 333	0.29%
UNLISTED SECURITIES				106 650 314	1.91%
Bonds				77 560 968	1.39%
CLP				67 086 602	1.20%
38 498 741	3.000%	Chile Government International Bond 12	01.01.17	56 061 538	1.00%
7 494 888	3.000%	Chile Government International Bond 10	01.07.17	11 025 064	0.20%
EUR				1 220 000	0.02%
12 200	4.132%	Royal Bank of Scotland Plc. 09	31.01.17	1 220 000	0.02%
GBP				873 899	0.02%
600	6.125%	Iron Mountain Europe Plc. 14	15.09.22	873 899	0.02%
JPY				7 194 246	0.13%
0	0.000%	Arlo XIV Ltd. 14	03.09.19	1 327 262	0.02%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	663 558	0.01%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	343 759	0.01%
0	0.000%	Wessex Ltd. 14	18.08.17	65 095	0.00%
0	0.000%	Wessex Ltd. 14	28.08.18	3 506 882	0.06%
0	0.000%	Wessex Ltd. 14	24.06.19	606 484	0.01%
0	0.000%	Wessex Ltd. 14	05.11.19	453 832	0.01%
0	0.000%	Wessex Ltd. 15	19.05.20	227 374	0.01%
USD				1 186 221	0.02%
27 500	0.000%	ICBC Standard Bank Plc. 08	31.12.15	0	0.00%
1 425	11.750%	PSOS Finance Ltd. 14	23.04.18	1 186 221	0.02%
Convertible bonds and bonds with warrants				29 089 346	0.52%
GBP				7 908 304	0.14%
5 200	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	7 908 304	0.14%
JPY				12 886 981	0.23%
140 000	0.000%	CYBERDYNE, Inc. 14	12.12.17	1 126 082	0.02%
600 000	0.000%	LIXIL Group Corp. 15	04.03.20	4 350 822	0.08%
210 000	0.000%	LIXIL Group Corp. 15	04.03.22	1 488 963	0.03%
220 000	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	1 702 139	0.03%
125 000	0.000%	Senko Co. Ltd. 13	15.10.18	1 157 949	0.02%
85 000	0.000%	U-Shin Ltd. 14	19.09.17	667 392	0.01%
230 000	0.000%	Yaskawa Electric Corp. 12	16.03.17	2 393 634	0.04%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
USD				8 294 061	0.15%
3 000	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	2 531 099	0.05%
6 200	3.750%	Ship Finance International Ltd. 11	10.02.16	5 762 962	0.10%
INVESTMENT FUNDS				160 511 992	2.87%
Ireland				160 511 992	2.87%
9 975		GAM Star Absolute Global Portfolio "X USD"		82 474 546	1.47%
9 053		GAM Star Dynamic Global Bond Fund "I USD"		78 037 446	1.40%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				47 118 293	0.84%
Treasury bonds				47 118 293	0.84%
USD				47 118 293	0.84%
52 500	0.000%	United States Treasury Bill 15	16.07.15	47 118 293	0.84%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts						Unrealised	% of
Purchases			Sales	Maturity date	profit/loss	net assets	
					EUR		
AUD	16 211 500	MXN	196 537 169	13.08.15	-50 292	-0.00%	
AUD	15 993 500	NZD	17 931 352	13.08.15	163 058	0.00%	
AUD	11 677 742	USD	9 126 900	06.08.15	-151 018	-0.00%	
AUD	13 225 132	USD	10 495 200	12.08.15	-316 517	-0.01%	
AUD	37 717 755	USD	29 106 493	13.08.15	-163 556	-0.00%	
BRL	79 543 025	USD	25 521 200	02.07.15	76 266	0.00%	
CAD	39 468 276	EUR	24 697 000	25.02.19	2 400 883	0.04%	
CAD	18 914 296	EUR	11 570 500	12.03.19	1 407 916	0.03%	
CAD	98 959 891	USD	79 595 500	15.07.15	-306 655	-0.01%	
CHF	301 426	EUR	289 582	03.07.15	-99	-0.00%	
CHF	462 106 000	EUR	443 207 771	31.07.15	895 027	0.02%	
CHF	7 281 500	EUR	7 022 347	11.08.15	-22 620	-0.00%	
CHF	11 708 000	EUR	9 847 758	02.11.15	1 432 298	0.03%	
CLP	20 570 281 050	USD	33 483 000	24.07.15	-1 241 589	-0.02%	
CLP	6 484 843 300	USD	10 243 000	31.07.15	-116 914	-0.00%	
CLP	16 241 871 120	USD	26 061 400	06.08.15	-670 504	-0.01%	
EUR	6 835 502	BGN	13 554 800	30.07.15	-90 579	-0.00%	
EUR	185 511 355	BRL	675 073 300	02.09.15	-5 076 911	-0.09%	
EUR	24 697 000	CAD	36 754 075	25.02.19	-537 384	-0.01%	
EUR	11 570 500	CAD	17 389 304	12.03.19	-361 513	-0.01%	
EUR	4 069 531	CHF	4 264 862	01.07.15	-26 275	-0.00%	
EUR	879 299	CHF	910 514	02.07.15	4 877	0.00%	
EUR	2 153 927	CHF	2 242 000	31.07.15	-727	-0.00%	
EUR	7 211 884	CHF	7 531 000	11.08.15	-27 688	-0.00%	
EUR	3 777 102	CHF	3 928 500	01.10.15	-4 195	-0.00%	
EUR	9 979 632	CHF	11 708 000	02.11.15	-1 300 425	-0.02%	
EUR	72 285 641	CLP	47 968 751 500	15.07.15	5 058 164	0.09%	
EUR	5 437 002	CNY	37 527 500	11.08.15	23 146	0.00%	
EUR	66 382 751	DKK	494 710 500	02.09.15	4 331	0.00%	
EUR	50 202 202	DKK	372 912 000	01.04.16	59 870	0.00%	
EUR	133 320 019	GBP	97 993 000	01.07.15	-4 997 738	-0.09%	
EUR	162 111 335	GBP	117 621 500	15.07.15	-3 869 375	-0.07%	
EUR	7 258 555	GBP	5 160 000	31.07.15	-20 665	-0.00%	
EUR	38 652 075	GBP	28 075 000	11.08.15	-944 059	-0.02%	
EUR	93 835 649	GBP	68 987 500	13.08.15	-3 457 947	-0.06%	
EUR	40 500 346	GBP	29 164 000	19.08.15	-624 419	-0.01%	
EUR	47 901 896	GBP	34 992 000	02.09.15	-1 425 811	-0.03%	
EUR	89 455 183	GBP	65 350 500	03.09.15	-2 666 367	-0.05%	
EUR	110 117 580	GBP	78 163 000	01.10.15	4 744	0.00%	
EUR	23 141 000	GBP	19 475 466	12.03.19	-2 942 708	-0.05%	
EUR	23 189 000	GBP	19 545 312	14.03.19	-2 985 947	-0.05%	
EUR	2 200 388	HKD	18 977 500	11.08.15	4 630	0.00%	
EUR	20 587 900	HUF	6 421 764 488	06.08.15	244 322	0.00%	
EUR	6 418 600	HUF	1 988 995 768	13.08.15	118 842	0.00%	
EUR	80 674 717	JPY	10 799 446 500	11.08.15	1 469 966	0.03%	
EUR	37 706 332	MXN	611 879 500	15.07.15	2 745 358	0.05%	
EUR	15 358 000	MXN	266 025 777	13.08.15	195 692	0.00%	
EUR	3 294 866	NOK	27 809 000	19.08.15	128 029	0.00%	
EUR	30 247 091	NOK	263 524 000	02.09.15	253 270	0.00%	
EUR	49 585 250	NOK	437 449 168	16.12.15	-18 630	-0.00%	
EUR	20 972 500	NZD	32 881 760	13.08.15	1 097 399	0.02%	
EUR	19 119 800	PLN	79 471 552	06.08.15	180 622	0.00%	
EUR	30 970 600	PLN	124 995 615	13.08.15	1 191 404	0.02%	

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	38 926 500	SEK	361 978 897	13.08.15	-238 404	-0.00%
EUR	21 715 912	SEK	203 587 220	02.09.15	-314 442	-0.01%
EUR	7 247 209	SGD	10 766 000	11.08.15	79 283	0.00%
EUR	73 316 752	USD	80 747 500	01.07.15	845 467	0.01%
EUR	1 790	USD	1 997	02.07.15	-3	-0.00%
EUR	27 934	USD	31 261	03.07.15	-123	-0.00%
EUR	110 693 784	USD	120 303 500	14.07.15	2 737 456	0.05%
EUR	1 025 353 201	USD	1 083 040 250	15.07.15	53 481 750	0.96%
EUR	46 947 685	USD	52 500 000	16.07.15	-162 837	-0.00%
EUR	2 329 562	USD	2 607 000	31.07.15	-9 359	-0.00%
EUR	30 292 100	USD	34 038 699	06.08.15	-243 853	-0.00%
EUR	321 849 352	USD	353 514 500	07.08.15	4 717 844	0.08%
EUR	13 482 206	USD	14 849 500	10.08.15	161 572	0.00%
EUR	403 346 304	USD	450 183 000	11.08.15	-481 110	-0.01%
EUR	9 506 033	USD	10 794 100	12.08.15	-176 451	-0.00%
EUR	29 940 833	USD	33 017 523	13.08.15	324 010	0.01%
EUR	102 623 058	USD	114 686 000	19.08.15	-241 606	-0.00%
EUR	362 928 566	USD	404 711 000	20.08.15	-61 259	-0.00%
EUR	43 063 205	USD	47 922 500	02.09.15	89 162	0.00%
EUR	506 965 960	USD	562 963 000	03.09.15	2 141 983	0.04%
EUR	314 001 745	USD	353 333 500	11.09.15	-2 803 217	-0.05%
EUR	4 417 116	USD	4 831 000	16.09.15	85 888	0.00%
EUR	60 201 849	USD	67 202 000	01.10.15	-34 270	-0.00%
EUR	23 611 000	USD	31 709 573	20.02.19	-3 279 331	-0.06%
EUR	11 410 375	USD	15 345 186	23.04.19	-1 557 962	-0.03%
GBP	18 713 416	EUR	26 035 928	01.07.15	378 180	0.01%
GBP	485 248	EUR	685 282	02.07.15	-351	-0.00%
GBP	626 110	EUR	881 113	03.07.15	2 628	0.00%
GBP	1 180 897 000	EUR	1 644 148 966	31.07.15	21 744 357	0.39%
GBP	2 304 000	EUR	3 245 825	11.08.15	3 667	0.00%
GBP	7 209 886	EUR	10 078 067	13.08.15	90 090	0.00%
GBP	20 258 788	EUR	23 141 000	12.03.19	3 991 821	0.07%
GBP	20 377 913	EUR	23 189 000	14.03.19	4 100 960	0.07%
HKD	18 977 500	EUR	2 188 707	11.08.15	7 051	0.00%
HUF	4 897 210 580	EUR	15 737 700	06.08.15	-223 773	-0.00%
HUF	9 373 820 818	EUR	30 970 600	13.08.15	-1 280 842	-0.02%
HUF	6 622 897 500	PLN	88 500 000	24.07.15	-111 664	-0.00%
INR	1 648 985 473	USD	25 838 000	24.07.15	-48 342	-0.00%
INR	2 637 394 205	USD	40 645 600	06.08.15	439 217	0.01%
INR	4 247 065 605	USD	65 797 500	13.08.15	316 371	0.01%
INR	364 215 990	USD	5 608 500	21.09.15	19 253	0.00%
JPY	1 551 299 500	EUR	11 239 110	11.08.15	138 351	0.00%
KRW	27 002 070 450	USD	24 720 000	01.07.15	-460 121	-0.01%
KRW	30 495 865 040	USD	27 640 400	06.08.15	-289 255	-0.01%
KRW	13 128 688 200	USD	11 958 000	12.08.15	-178 602	-0.00%
KRW	12 726 385 875	USD	11 488 500	13.08.15	-80 915	-0.00%
MXN	197 672 715	AUD	16 211 500	13.08.15	115 014	0.00%
MXN	269 180 117	EUR	15 358 000	13.08.15	-15 908	-0.00%
MXN	317 166 647	USD	20 489 500	06.08.15	-293 292	-0.01%
MXN	2 223 419 704	USD	144 320 500	13.08.15	-2 730 730	-0.05%
NOK	9 453 000	EUR	1 072 854	19.08.15	3 636	0.00%
NOK	378 785 356	EUR	42 982 250	16.12.15	-30 463	-0.00%
NOK	259 815 000	SEK	274 849 261	20.10.15	-232 084	-0.00%
NOK	9 037 500	USD	1 162 221	19.08.15	-13 251	-0.00%
NZD	36 029 155	AUD	31 910 500	13.08.15	-172 884	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
NZD	32 607 559	EUR	20 972 500	13.08.15		-1 263 138	-0.02%
NZD	12 136 366	USD	8 796 400	06.08.15		-550 432	-0.01%
NZD	40 368 500	USD	29 111 573	13.08.15		-1 712 776	-0.03%
PLN	59 998 456	EUR	14 564 500	06.08.15		-266 032	-0.00%
PLN	26 794 767	EUR	6 418 600	13.08.15		-34 963	-0.00%
SEK	364 624 397	EUR	38 926 500	13.08.15		524 638	0.01%
SEK	396 138 787	NOK	365 945 500	20.10.15		1 303 013	0.02%
SGD	52 283 549	USD	39 296 400	12.08.15		-440 523	-0.01%
TRY	48 742 537	USD	17 784 100	06.08.15		200 781	0.00%
USD	12 043 500	AUD	15 581 570	06.08.15		80 852	0.00%
USD	20 223 200	AUD	25 912 007	12.08.15		315 122	0.01%
USD	43 422 512	AUD	55 184 698	13.08.15		990 016	0.02%
USD	29 519 200	BRL	93 454 040	02.07.15		-507 229	-0.01%
USD	10 853 000	BRL	34 719 816	02.09.15		-69 856	-0.00%
USD	79 595 500	CAD	98 963 729	15.07.15		303 897	0.01%
USD	10 243 000	CLP	6 258 473 000	31.07.15		433 623	0.01%
USD	34 516 300	CLP	21 601 002 360	06.08.15		762 326	0.01%
USD	19 104 000	CLP	12 142 502 400	25.09.15		239 219	0.00%
USD	12 571 830	EUR	11 411 790	01.07.15		-128 510	-0.00%
USD	343 772 000	EUR	317 686 881	15.07.15		-9 201 400	-0.16%
USD	639 122 000	EUR	570 682 224	31.07.15		2 718 469	0.05%
USD	44 044 370	EUR	39 697 300	06.08.15		-185 308	-0.00%
USD	91 109 500	EUR	81 330 645	07.08.15		402 051	0.01%
USD	1 299 500	EUR	1 179 370	10.08.15		-13 663	-0.00%
USD	21 127 455	EUR	18 906 911	11.08.15		45 039	0.00%
USD	10 794 100	EUR	9 673 996	12.08.15		8 488	0.00%
USD	33 356 857	EUR	29 710 176	13.08.15		211 030	0.00%
USD	8 779 500	EUR	7 817 675	19.08.15		56 872	0.00%
USD	26 850 500	EUR	24 123 827	20.08.15		-41 313	-0.00%
USD	5 720 500	EUR	5 107 378	03.09.15		22 347	0.00%
USD	3 011 500	EUR	2 692 716	11.09.15		7 447	0.00%
USD	33 841 646	EUR	23 611 000	20.02.19		5 087 370	0.09%
USD	52 475 900	INR	3 398 132 541	06.08.15		-470 496	-0.01%
USD	16 465 000	INR	1 053 760 000	13.08.15		46 783	0.00%
USD	5 608 500	INR	363 486 885	21.09.15		-9 149	-0.00%
USD	24 720 000	KRW	27 354 415 200	01.07.15		176 619	0.00%
USD	36 750 700	KRW	40 850 713 676	06.08.15		140 790	0.00%
USD	11 958 000	KRW	13 126 894 500	12.08.15		180 043	0.00%
USD	67 651 000	KRW	75 446 009 615	13.08.15		70 269	0.00%
USD	16 271 300	KRW	17 925 440 358	25.09.15		207 865	0.00%
USD	27 371 400	MXN	423 792 490	06.08.15		386 232	0.01%
USD	85 061 500	MXN	1 305 017 657	13.08.15		1 920 126	0.03%
USD	11 680 300	NZD	16 314 503	06.08.15		610 385	0.01%
USD	29 231 384	NZD	40 368 500	13.08.15		1 820 248	0.03%
USD	58 099 200	SGD	78 015 508	12.08.15		175 292	0.00%
USD	23 945 100	TRY	65 145 321	06.08.15		-110 177	-0.00%
USD	21 746 600	ZAR	268 001 893	06.08.15		-179 866	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
ZAR	200 625 480	USD	16 306 600	06.08.15	110 287	0.00%
					69 362 002	1.24%

The currency forward foreign exchange contracts listed in the table above were concluded primarily with Barclays Bank Plc., Citibank NA London, Credit Suisse AG, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International or Morgan Stanley & Co. International Plc.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG - EURO-OAT	Purchases	EUR	22	3 222 340	08.09.15	19 850	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Sales	EUR	-68	-10 107 520	08.09.15	833 680	0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-3 282	-425 281 560	08.09.15	203 765	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO-BTP	Sales	EUR	-984	-128 126 640	08.09.15	1 997 322	0.04%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-1 266	-192 432 000	08.09.15	300 850	0.01%
DEUTSCHE BANK AG - JPN 10Y BOND (OSE)	Sales	JPY	-249	-268 415 569	10.09.15	-423 167	-0.01%
DEUTSCHE BANK AG - AUST 10Y BOND	Sales	AUD	-6	-518 449	15.09.15	609	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Sales	EUR	-603	-20 719 080	18.09.15	850 478	0.02%
DEUTSCHE BANK AG - CAN 10YR BOND	Sales	CAD	-3 384	-340 583 899	21.09.15	-2 615 212	-0.05%
DEUTSCHE BANK AG - US LONG BOND (CBT)	Purchases	USD	65	8 799 896	21.09.15	-104 798	-0.00%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	-2 205	-249 693 954	21.09.15	-1 356 831	-0.02%
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Sales	USD	-1 399	-193 442 338	21.09.15	5 117 293	0.09%
DEUTSCHE BANK AG FRANKFURT - LONG GILT	Sales	GBP	-2 716	-443 668 508	28.09.15	4 359 904	0.08%
DEUTSCHE BANK AG - US 5YR NOTE (CBT)	Sales	USD	-7 067	-756 412 695	30.09.15	-1 507 606	-0.03%
						7 676 137	0.14%

Options

Number	Securities	Market value EUR	% of net assets
3 372 000	Barrier FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - HSBC BANK PLC., Barrier: 127.45 Up & Out	738 532	0.01%
40 525 500	Barrier FX Option CALL USD/ZAR SPOT CROSS 07.07.2015 Str. 11.7500 - HSBC BANK PLC., Barrier: 12.63, Type: Up & Rev out	1 022 412	0.02%
40 525 500	Barrier FX Option CALL USD/ZAR SPOT CROSS 08.02.2016 Str. 12 - HSBC BANK PLC., Barrier: 13.01, Type: Up & Rev out	116 426	0.00%
2 453 000	Barrier FX Option PUT EUR/GBP SPOT CROSS 18.12.2015 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.661, Type: Down & Out	306 821	0.01%
2 102 500	Barrier FX Option PUT EUR/GBP SPOT CROSS 29.01.2016 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.6595, Type: Down & Out	249 029	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
2 818 500	Barrier FX Option PUT EUR/USD SPOT CROSS 09.12.2015 Str. 1.1000 - HSBC BANK PLC., Barrier: 0.9965, Type: Down & Out	500 098	0.01%
3 589 000	Barrier FX Option PUT EUR/USD SPOT CROSS 17.05.2016 Str. 1.1200 - HSBC BANK PLC., Barrier: 1.0283, Type: Down & Out	403 720	0.01%
1 773 000	Barrier FX Option PUT EUR/USD SPOT CROSS 27.05.2016 Str. 1.0900 - HSBC BANK PLC., Barrier: 0.995, Type: Down & Out	168 467	0.00%
24 000 000	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
950 000 000	Bond Option CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	501 576	0.01%
100 000 000	Bond Option CALL Daifuku Co. Ltd. 02.10.2017 Str. 15.7000 - NOMURA INTERNATIONAL PLC.	269 197	0.01%
240 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	38 984	0.00%
230 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	37 360	0.00%
260 000 000	Bond Option CALL K's Holdings Corp. 20.12.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	566 326	0.01%
300 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	363 784	0.01%
60 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	72 757	0.00%
60 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	111 542	0.00%
380 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	706 434	0.01%
2 600 000	Bond Option CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	471 803	0.01%
150 000 000	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	154 631	0.00%
210 000 000	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	442 418	0.01%
280 000 000	Bond Option CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	154 936	0.00%
270 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	253 194	0.01%
500 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 2069 - NOMURA INTERNATIONAL PLC.	462 397	0.01%
540 000 000	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	238 235	0.00%
410 000 000	Bond Option CALL Teijin Ltd. 12.12.2018 Str. 30 - NOMURA INTERNATIONAL PLC.	749 287	0.01%
510 000 000	Bond Option CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	883 759	0.02%
4 000 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	11 985	0.00%
120 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	44 622	0.00%
80 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	44 350	0.00%
770 000 000	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	645 553	0.01%
7 909 950 000	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	694 595	0.01%
-15 819 900 000	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-696 742	-0.01%
8 070 366 000	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	712 773	0.01%
-16 140 732 000	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-716 535	-0.01%
-1 336 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	-488 420	-0.01%
2 672 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	976 657	0.02%
-763 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	-184 106	-0.00%
3 054 000	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	736 423	0.01%
-794 000	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - BARCLAYS BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	-15 016	-0.00%
1 985 000	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	1 229 932	0.02%
4 673 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - HSBC BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	1 328 403	0.03%
1 794 000	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.11.2015 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0598, Type 1: Down & Out, Barrier 2: 1.1605, Type 2: Up & Out	432 130	0.01%
2 147 000	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0488, Type 1: Down & Out, Barrier 2: 1.1602, Type 2: Up & Out	600 641	0.01%
1 808 500	Double Barrier FX Option PUT USD/INR SPOT CROSS 26.10.2015 Str. 63.1000 - HSBC BANK PLC., Barrier 1: 60.6, Type 1: Down & Out, Barrier 2: 65.15, Type 2: Up & Out	186 299	0.00%
1 809 000	Double Barrier FX Option PUT USD/INR SPOT CROSS 31.03.2016 Str. 63.7000 - HSBC BANK PLC., Barrier 1: 60.75, Type 1: Down & Out, Barrier 2: 65.95, Type 2: Up & Out	73 855	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
2 471 000	Double Barrier FX Option PUT USD/MXN SPOT CROSS 29.06.2016 Str. 15.4800 - HSBC BANK PLC., Barrier 1: 14.29, Type 1: Down & Out, Barrier 2: 16.60, Type 2: Up & Out	182 688	0.00%
3 696 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2700 Str2. 113.1 - JP MORGAN SECURITIES PLC.	0	0.00%
3 696 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2800 Str2. 113 - DEUTSCHE BANK AG LONDON	0	0.00%
3 578 500	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.3605 - GOLDMAN SACHS INTERNATIONAL	142 135	0.00%
3 026 000	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.4 - GOLDMAN SACHS INTERNATIONAL	214 101	0.01%
89	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	602 280	0.01%
1 090	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	229 896	0.01%
3 490	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	75 175	0.00%
3 060	Equity Option CALL General Motors Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	85 137	0.00%
870	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	515 347	0.01%
1 090	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	503 814	0.01%
1 090	Equity Option CALL TJX Cos, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	127 177	0.00%
2 899	Future Option CALL US 5YR NOTE XCBT 30.09.2015 Str. 120 - DEUTSCHE BANK AG	955 374	0.01%
2 321	Future Option CALL US 5YR NOTE XCBT 30.09.2015 Str. 120.2500 - DEUTSCHE BANK AG	309 212	0.01%
391	Future Option PUT Hang Seng Index 28.08.2015 Str. 26400 - DEUTSCHE BANK AG	1 034 894	0.02%
-602	Future Option PUT US 10YR NOTE XCBT 21.09.2015 Str. 122.5000 - DEUTSCHE BANK AG	-92 864	-0.00%
301	Future Option PUT US 10YR NOTE XCBT 21.09.2015 Str. 124.5000 - DEUTSCHE BANK AG	143 517	0.00%
-7 698	Future Option PUT US 5YR NOTE XCBT 30.09.2015 Str. 117 - DEUTSCHE BANK AG	-539 765	-0.01%
-2 321	Future Option PUT US 5YR NOTE XCBT 30.09.2015 Str. 118 - DEUTSCHE BANK AG	-179 018	-0.01%
1 589	Future Option PUT US 5YR NOTE XCBT 30.09.2015 Str. 118 - DEUTSCHE BANK AG	311 967	0.01%
1 605	Future Option PUT US 5YR NOTE XCBT 30.09.2015 Str. 118.2500 - DEUTSCHE BANK AG	393 886	0.01%
16 224 000	FX Option CALL AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	55 522	0.00%
-40 526 000	FX Option CALL AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1600 - HSBC BANK PLC.	-487 855	-0.01%
-44 567 000	FX Option CALL AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1800 - HSBC BANK PLC.	-347 860	-0.01%
40 952 000	FX Option CALL CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	15 574	0.00%
-40 952 000	FX Option CALL CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-169 311	-0.00%
-68 569 500	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - HSBC BANK PLC.	-214 280	-0.01%
-23 828 000	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - HSBC BANK PLC.	-77 060	-0.00%
-17 142 500	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - HSBC BANK PLC.	-56 844	-0.00%
-45 641 500	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-347 514	-0.01%
-97 343 500	FX Option CALL NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-144 772	-0.00%
430 510 500	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	327 967	0.01%
-430 510 500	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-113 399	-0.00%
17 125 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.1500 - HSBC BANK PLC.	741 905	0.01%
-17 125 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.3000 - HSBC BANK PLC.	-431 688	-0.01%
16 224 000	FX Option PUT AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	174 613	0.00%
-96 278 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0600 - HSBC BANK PLC.	-30 750	-0.00%
48 139 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0800 - HSBC BANK PLC.	39 982	0.00%
-40 526 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.0500 - HSBC BANK PLC.	-54 206	-0.00%
40 526 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1000 - HSBC BANK PLC.	215 762	0.00%
-44 567 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.0900 - HSBC BANK PLC.	-184 859	-0.01%
44 567 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1100 - HSBC BANK PLC.	345 155	0.01%
40 952 000	FX Option PUT CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	552 769	0.01%
-40 952 000	FX Option PUT CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-135 602	-0.00%
3 663 000	FX Option PUT EUR/JPY SPOT CROSS 30.07.2015 Str. 131 - HSBC BANK PLC.	543 824	0.01%
3 663 000	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	431 644	0.01%
-3 663 000	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	-431 644	-0.01%
-68 569 500	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - HSBC BANK PLC.	-380 835	-0.01%
68 569 500	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - HSBC BANK PLC.	1 576 413	0.03%
-23 999 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-136 389	-0.00%
-17 142 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-97 421	-0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
23 999 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	556 332	0.01%
17 142 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	397 380	0.01%
-48 806 000	FX Option PUT EUR/USD SPOT CROSS 14.09.2015 Str. 1.1100 - HSBC BANK PLC.	-261 844	-0.01%
48 806 000	FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0500 - HSBC BANK PLC.	940 394	0.02%
-45 641 500	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-4 103 308	-0.07%
45 641 500	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	10 233 783	0.18%
-97 343 500	FX Option PUT NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-84 707	-0.00%
-430 510 500	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-695 223	-0.01%
-17 125 500	FX Option PUT USD/BRL SPOT CROSS 26.10.2015 Str. 2.9200 - HSBC BANK PLC.	-67 076	-0.00%
-39 397 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 580 - HSBC BANK PLC.	-955	-0.00%
39 397 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 605 - HSBC BANK PLC.	14 674	0.00%
66 542 000	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 115 - HSBC BANK PLC.	44 612	0.00%
-33 271 000	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 117 - HSBC BANK PLC.	-49 778	-0.00%
66 522 500	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 114.8200 - HSBC BANK PLC.	45 972	0.00%
-33 261 000	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 116.8000 - HSBC BANK PLC.	-49 853	-0.00%
-2 336	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3300 - DEUTSCHE BANK AG	-1 256 768	-0.02%
2 336	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3400 - DEUTSCHE BANK AG	2 079 040	0.04%
3 881	Index Option PUT EURO STOXX 50 21.08.2015 Str. 3400 - DEUTSCHE BANK AG	5 192 778	0.09%
459	Index Option PUT NIKKEI 225 14.08.2015 Str. 19875 - DEUTSCHE BANK AG	1 363 476	0.02%
2 214	Index Option PUT S+P 500 21.08.2015 Str. 1900 - DEUTSCHE BANK AG	2 950 808	0.05%
-1 107	Index Option PUT S+P 500 21.08.2015 Str. 2000 - DEUTSCHE BANK AG	-2 963 724	-0.05%
424	Index Option PUT S+P 500 21.08.2015 Str. 2050 - DEUTSCHE BANK AG	1 714 342	0.03%
-1 061 139 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	0	0.00%
1 061 139 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	0	0.00%
368 844 500	Swaption CALL Payer EURIB6M EUR 18.08.2015 Str. 1.3500 - CREDIT SUISSE INTERNATIONAL	9 643 037	0.17%
48 139 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.1500 - JP MORGAN SECURITIES PLC.	816 429	0.01%
-96 278 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.3500 - JP MORGAN SECURITIES PLC.	-859 126	-0.02%
48 139 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.6500 - JP MORGAN SECURITIES PLC.	141 627	0.00%
34 653 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	37 866	0.00%
-81 381 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-924	-0.00%
35 247 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	68 076	0.00%
-82 776 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-1 829	-0.00%
-49 400 500	Swaption CALL Payer EURIB6M EUR 16.10.2015 Str. 0.6000 - BNP PARIBAS S.A.	-3 031 625	-0.05%
-33 958 500	Swaption CALL Payer EURIB6M EUR 21.10.2015 Str. 0.6500 - BARCLAYS BANK PLC.	-1 937 744	-0.03%
-33 341 500	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	-392 609	-0.01%
-30 769 000	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - JP MORGAN SECURITIES PLC.	-362 317	-0.01%
49 400 500	Swaption CALL Payer EURIB6M EUR 18.04.2016 Str. 0.6800 - BNP PARIBAS S.A.	3 314 269	0.06%
33 958 500	Swaption CALL Payer EURIB6M EUR 21.04.2016 Str. 0.7300 - BARCLAYS BANK PLC.	2 152 502	0.04%
33 341 500	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	769 759	0.01%
30 769 000	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - JP MORGAN SECURITIES PLC.	710 367	0.01%
29 230 000	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 962 512	0.04%
-123 149 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-1 171 852	-0.02%
66 821 000	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	2 712 890	0.05%
29 230 000	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	2 409 853	0.04%
-126 504 000	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-1 777 136	-0.03%
66 939 000	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	3 622 235	0.07%
780 000 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	0	0.00%
510 510 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-48 498 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-155 157 800	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-138 549 000	Swaption CALL Payer LIB3M USD 25.08.2015 Str. 2 - BNP PARIBAS S.A.	-434 809	-0.01%
-105 502 000	Swaption CALL Payer LIB3M USD 02.09.2015 Str. 2.1000 - UBS AG LONDON	-255 269	-0.00%
-47 793 500	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-15 065	-0.00%
-26 407 000	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 978	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
-51 959 500	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-3 892	-0.00%
-90 984 000	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-530 354	-0.01%
-67 710 500	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-350 631	-0.01%
-47 518 500	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-4 504	-0.00%
-52 589 500	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-4 985	-0.00%
27 104 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	46 098	0.00%
30 001 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	51 025	0.00%
-106 516 500	Swaption CALL Payer LIB3M USD 16.02.2016 Str. 2.5000 - DEUTSCHE BANK AG LONDON	-563 838	-0.01%
138 549 000	Swaption CALL Payer LIB3M USD 25.02.2016 Str. 2.2500 - BNP PARIBAS S.A.	1 270 728	0.02%
105 502 000	Swaption CALL Payer LIB3M USD 02.03.2016 Str. 2.3500 - UBS AG LONDON	824 945	0.02%
-470 609 500	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-55 369	-0.00%
50 767 000	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	71 300	0.00%
-52 814 000	Swaption CALL Payer LIB3M USD 06.02.2017 Str. 3.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 493 805	-0.03%
-48 498 500	Swaption CALL Payer LIB3M USD 13.02.2017 Str. 4.6000 - GOLDMAN SACHS INTERNATIONAL	-406 443	-0.01%
106 516 500	Swaption CALL Payer LIB3M USD 17.02.2017 Str. 2.7500 - DEUTSCHE BANK AG LONDON	1 574 223	0.03%
-171 534 500	Swaption CALL Payer LIB3M USD 06.03.2017 Str. 2.2500 - DEUTSCHE BANK AG LONDON	-1 101 480	-0.02%
22 973 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	294 933	0.01%
-89 594 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-184 932	-0.00%
171 534 500	Swaption CALL Payer LIB3M USD 05.03.2018 Str. 2.5500 - DEUTSCHE BANK AG LONDON	1 617 451	0.03%
-75 754 000	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-725 474	-0.01%
-195 615 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-427 334	-0.01%
-204 664 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-442 770	-0.01%
45 492 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	560 570	0.01%
47 596 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	586 378	0.01%
105 925 000	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	1 940 114	0.04%
-399 337 500	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 439 285	-0.03%
52 878 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	969 603	0.02%
-199 350 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-722 818	-0.01%
52 957 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	977 378	0.02%
-199 649 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-722 433	-0.01%
71 089 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	1 641 665	0.03%
-268 718 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-1 444 913	-0.03%
93 226 000	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	2 194 418	0.04%
-357 055 000	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-1 843 227	-0.03%
90 984 000	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	2 172 429	0.04%
67 710 500	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	1 620 294	0.03%
51 959 500	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	875 775	0.02%
26 407 000	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	445 089	0.01%
47 518 500	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	718 300	0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
52 589 500	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	794 954	0.01%
70 277 500	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	2 659 704	0.05%
75 754 000	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	2 086 777	0.04%
-10 276 100	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	-745 112	-0.01%
-20 762 900	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - DEUTSCHE BANK AG FRANKFURT	-922 019	-0.02%
-45 806 100	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - ROYAL BANK OF SCOTLAND PLC.	-2 034 114	-0.04%
-20 762 500	Swaption CALL Payer LIB6M GBP 13.07.2015 Str. 2.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-975 745	-0.02%
-20 552 400	Swaption CALL Payer LIB6M GBP 15.07.2015 Str. 2.1000 - JP MORGAN SECURITIES PLC.	-1 533 503	-0.03%
-11 671 500	Swaption CALL Payer LIB6M GBP 22.07.2015 Str. 2.1000 - ROYAL BANK OF SCOTLAND PLC.	-725 026	-0.01%
-33 077 000	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-248	-0.00%
-35 505 500	Swaption CALL Payer LIB6M GBP 13.08.2015 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-178 199	-0.00%
-87 918 500	Swaption CALL Payer LIB6M GBP 24.08.2015 Str. 1.8000 - UBS AG LONDON	-598 534	-0.01%
-94 796 000	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-3 288	-0.00%
-43 100 000	Swaption CALL Payer LIB6M GBP 17.09.2015 Str. 2.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-2 792 700	-0.05%
54 220 500	Swaption CALL Payer LIB6M GBP 12.10.2015 Str. 1.6000 - GOLDMAN SACHS INTERNATIONAL	232 816	0.00%
54 823 000	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	155 818	0.00%
-45 209 000	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-27 774	-0.00%
-44 653 500	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-312 654	-0.01%
-49 535 000	Swaption CALL Payer LIB6M GBP 11.02.2016 Str. 2.4000 - ROYAL BANK OF SCOTLAND PLC.	-1 317 982	-0.02%
35 505 500	Swaption CALL Payer LIB6M GBP 13.02.2016 Str. 2.5000 - DEUTSCHE BANK AG FRANKFURT	780 246	0.01%
236 989 000	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	133 437	0.00%
87 918 500	Swaption CALL Payer LIB6M GBP 24.02.2016 Str. 2 - UBS AG LONDON	1 431 512	0.03%
-11 639 000	Swaption CALL Payer LIB6M GBP 29.03.2016 Str. 2.3000 - UBS AG LONDON	-1 146 163	-0.02%
-278 411 500	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-367 939	-0.01%
80 160 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	1 955 085	0.04%
-160 320 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-1 448 667	-0.03%
79 944 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	1 955 577	0.04%
-159 888 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-1 452 218	-0.03%
45 209 000	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	183 663	0.00%
242 200 500	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	896 291	0.02%
-242 200 500	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.9500 - BARCLAYS BANK PLC.	-364 715	-0.01%
264 784 000	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	1 950 725	0.04%
94 796 000	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	296 226	0.01%
66 672 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	880 959	0.02%
44 448 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	587 306	0.01%
-191 174 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-1 214 323	-0.02%
33 077 000	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	1 138 285	0.02%
143 381 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	7 276 302	0.13%
191 174 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	9 571 395	0.17%
-7 394 431 500	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-1 055 200	-0.02%
7 394 431 500	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	1 422 148	0.03%
7 904 064 500	Swaption CALL Payer LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	1 290 403	0.02%
263 624 000	Swaption CALL Receiver EURIB6M EUR 08.06.2018 Str. 0.9800 - JP MORGAN SECURITIES PLC.	2 340 035	0.04%
-100 450 000	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.6700 - MORGAN STANLEY AND CO. INTERNATIONAL	-48 461	-0.00%
50 225 000	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.8500 - MORGAN STANLEY AND CO. INTERNATIONAL	104 452	0.00%
-102 139 000	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.7100 - GOLDMAN SACHS INTERNATIONAL	-73 937	-0.00%
51 069 500	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	152 852	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
174 918 000	Swaption PUT Receiver EURIB6M EUR 02.09.2015 Str. 0.5800 - MORGAN STANLEY AND CO. INTERNATIONAL	59 290	0.00%
-100 253 500	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	-209 598	-0.00%
50 126 500	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 1 - GOLDMAN SACHS INTERNATIONAL	322 433	0.01%
-92 461 000	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 0.9000 - BNP PARIBAS S.A.	-360 715	-0.01%
46 230 500	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 1.1000 - BNP PARIBAS S.A.	469 726	0.01%
-199 706 500	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.5500 - GOLDMAN SACHS INTERNATIONAL	-983 457	-0.02%
99 853 000	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	1 108 251	0.02%
174 633 000	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 0.7000 - ROYAL BANK OF SCOTLAND PLC.	1 289 017	0.02%
-72 764 000	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 1 - ROYAL BANK OF SCOTLAND PLC.	-1 216 289	-0.02%
198 818 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	2 248 234	0.04%
200 887 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	2 271 630	0.04%
-102 493 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	-1 908 277	-0.03%
-101 437 500	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0900 - JP MORGAN SECURITIES PLC.	-1 973 565	-0.04%
-45 792 000	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-2 685 838	-0.05%
-34 517 000	Swaption PUT Receiver EURIB6M EUR 11.03.2025 Str. 1 - DEUTSCHE BANK AG FRANKFURT	-960 715	-0.02%
-503 214 500	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.5800 - GOLDMAN SACHS INTERNATIONAL	-385 279	-0.01%
251 607 000	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.9800 - GOLDMAN SACHS INTERNATIONAL	342 163	0.01%
159 935 000	Swaption PUT Receiver LIB3M USD 18.12.2015 Str. 2.1000 - CREDIT SUISSE INTERNATIONAL	333 761	0.01%
-319 870 000	Swaption PUT Receiver LIB3M USD 22.12.2015 Str. 1.8000 - CREDIT SUISSE INTERNATIONAL	-351 467	-0.01%
-49 535 000	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-4 626 827	-0.08%
-43 752 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-5 971 980	-0.11%
-43 534 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-5 942 292	-0.11%
-84 143 700	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-11 485 291	-0.20%
-43 752 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-7 229 311	-0.13%
-43 534 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-7 186 662	-0.13%
-84 143 700	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-13 903 387	-0.25%
43 752 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	10 297 907	0.18%
43 534 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	10 246 714	0.18%
84 143 700	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	19 804 901	0.35%
-214 198 500	Swaption PUT Receiver LIB6M GBP 08.06.2018 Str. 1.7000 - DEUTSCHE BANK AG FRANKFURT	-2 362 907	-0.04%
7 904 064 500	Swaption PUT Receiver LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	820 236	0.02%
5 952 993 500	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	3 507 668	0.06%
4 487 209 000	Swaption PUT Receiver LIB6M JPY 11.03.2025 Str. 1.9000 - GOLDMAN SACHS INTERNATIONAL	1 955 890	0.04%
		70 171 452	1.25%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	4 400 000	20.09.15 USD	1.00%	-6 404	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	3 750 000	20.09.15 USD	1.00%	-6 184	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	7 000 000	20.09.15 USD	1.00%	-11 544	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	7 000 000	20.09.15 USD	1.00%	-11 544	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	7 000 000	20.09.15 USD	1.00%	-11 544	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel N.V.	7 000 000	20.12.15 EUR	1.00%	-28 883	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	UBS AG LONDON - BAT International Finance Plc.	7 000 000	20.12.15	EUR	1.37%	-42 943	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-3 700 000	20.12.15	EUR	1.00%	15 042	0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-28 000 000	20.12.15	EUR	1.00%	97 163	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-10 500 000	20.12.15	EUR	1.00%	36 436	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-7 500 000	20.12.15	EUR	1.00%	26 026	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	28 000 000	20.12.15	EUR	1.00%	-106 935	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	5 150 000	20.12.15	USD	5.00%	-85 006	-0.00%
CDS	SOCIETE GENERALE - Banco Santander S.A.	1 975 000	20.06.16	EUR	3.00%	-47 433	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	7 000 000	20.06.16	EUR	1.00%	-58 293	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Rentokil Initial Plc.	1 900 000	20.06.16	EUR	1.00%	-16 189	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigações do Tesouro	5 100 000	20.06.16	USD	1.00%	-8 212	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Obrigações do Tesouro	3 500 000	20.06.16	USD	1.00%	-5 635	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	26 480 000	20.09.16	EUR	1.00%	79 020	0.00%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	8 500 000	20.09.16	USD	1.00%	-86 832	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	3 500 000	20.09.16	USD	1.00%	-29 271	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	3 500 000	20.09.16	USD	1.00%	-32 103	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	3 200 000	20.09.16	USD	1.00%	-29 810	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	3 800 000	20.09.16	USD	1.00%	-35 400	-0.00%
CDS	BNP PARIBAS LONDON - HBOS Plc.	2 150 000	20.12.16	EUR	5.00%	-141 863	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	2 950 000	20.12.16	EUR	5.00%	-185 499	-0.00%
CDS	BARCLAYS BANK PLC. - Bank of China	3 500 000	20.12.16	USD	1.00%	-26 358	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	13 000 000	20.12.16	USD	1.00%	-97 901	-0.00%
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	46 500 000	20.12.16	USD	1.00%	185 714	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Brazilian Government International Bond	30 900 000	20.12.16	USD	1.00%	123 410	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	17 500 000	20.12.16	USD	0.25%	-37 978	-0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	16 000 000	20.12.16	USD	0.25%	-34 723	-0.00%
CDS	DEUTSCHE BANK AG LONDON - GLOBALFOUNDRIES Singapore Pte Ltd.	8 000 000	20.12.16	USD	1.18%	28 523	0.00%
CDS	UBS AG LONDON - GLOBALFOUNDRIES Singapore Pte Ltd.	4 000 000	20.12.16	USD	8.00%	-344 592	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	6 500 000	20.12.16	USD	1.00%	-70 632	-0.00%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	8 000 000	20.03.17	EUR	5.00%	-656 024	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	7 500 000	20.03.17	EUR	5.00%	-615 023	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	7 500 000	20.03.17	EUR	5.00%	-615 023	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	6 125 000	20.03.17	EUR	5.00%	-414 759	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	3 025 000	20.03.17	EUR	5.00%	-204 840	-0.00%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	6 200 000	20.03.17	EUR	1.00%	-91 616	-0.00%
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	6 560 000	20.03.17	EUR	1.00%	-96 936	-0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	24 800 000	20.03.17	EUR	1.00%	-291 043	-0.01%
CDS	BARCLAYS BANK PLC. - Bank of China	6 500 000	20.03.17	USD	1.00%	-53 376	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	13 000 000	20.03.17	USD	1.00%	-106 753	-0.00%
CDS	DEUTSCHE BANK AG NEW YORK - Black & Decker Corp.	10 000 000	20.03.17	USD	1.00%	-144 267	-0.00%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	12 500 000	20.03.17	USD	1.00%	-177 501	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	20 000 000	20.03.17	USD	1.00%	-240 554	-0.01%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	14 000 000	20.03.17	USD	1.00%	-168 388	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	3 000 000	20.03.17	USD	1.00%	-36 083	-0.00%
CDS	BARCLAYS BANK PLC. - General Motors Company	-23 480 000	20.03.17	USD	5.00%	-227 623	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	17 500 000	20.03.17	USD	0.25%	-56 453	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	16 500 000	20.03.17	USD	0.25%	-53 227	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	6 000 000	20.03.17	USD	1.00%	-73 811	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	13 615 000	20.06.17	EUR	1.00%	-203 894	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	13 615 000	20.06.17	EUR	1.00%	-203 894	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	13 825 000	20.06.17	EUR	1.00%	-230 917	-0.00%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	5 000 000	20.06.17	EUR	1.00%	-77 473	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	10 800 000	20.06.17	USD	1.00%	-96 211	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	5 425 000	20.06.17	USD	1.00%	-48 328	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	7 500 000	20.06.17	USD	1.00%	-51 066	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	115 000 000	20.06.17	USD	1.00%	-783 014	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 650 000	20.09.17	EUR	1.00%	-195 807	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	9 700 000	20.09.17	EUR	1.00%	-179 774	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	5 900 000	20.09.17	EUR	1.00%	-109 347	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	563 500 000	20.09.17	JPY	1.00%	-78 788	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	1 408 750 000	20.09.17	JPY	1.00%	-196 969	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	1 408 750 000	20.09.17	JPY	1.00%	-175 808	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	281 750 000	20.09.17	JPY	1.00%	-35 162	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Group, Inc.	6 300 000	20.09.17	USD	5.00%	-507 997	-0.01%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	11 800 000	20.09.17	USD	1.00%	-219 844	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	9 500 000	20.09.17	USD	1.00%	-183 025	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	12 910 000	20.09.17	USD	1.00%	-248 722	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	19 000 000	20.09.17	USD	1.00%	-366 051	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	13 620 000	20.09.17	USD	5.00%	-1 065 418	-0.02%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	69 000 000	20.09.17	USD	1.00%	-1 289 366	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Banco Santander S.A.	5 800 000	20.12.17	EUR	3.00%	-321 988	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	3 270 000	20.12.17	EUR	5.00%	-325 583	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 600 000	20.12.17	EUR	1.00%	-202 591	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 750 000	20.12.17	EUR	1.00%	-205 002	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	7 500 000	20.12.17	EUR	5.00%	-763 168	-0.01%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	5 900 000	20.12.17	EUR	1.00%	-41 635	-0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-5 900 000	20.12.17	EUR	1.00%	104 968	0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	5 900 000	20.12.17	EUR	1.00%	-41 635	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-5 900 000	20.12.17	EUR	1.00%	104 968	0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	5 880 000 000	20.12.17	JPY	1.00%	-695 271	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	3 702 000 000	20.12.17	JPY	1.00%	-437 737	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	1 235 000 000	20.12.17	JPY	1.00%	-146 030	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	9 100 000	20.12.17	USD	1.00%	-178 237	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	15 200 000	20.12.17	USD	1.00%	-297 715	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	15 200 000	20.12.17	USD	1.00%	-297 715	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	18 725 000	20.12.17	USD	1.00%	-275 404	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	31 500 000	20.12.17	USD	0.25%	-80 717	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	6 150 000	20.12.17	USD	1.00%	-130 721	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	15 600 000	20.12.17	USD	1.00%	-331 584	-0.01%
CDS	BNP PARIBAS LONDON - Italy Government International Bond	14 950 000	20.12.17	USD	1.00%	-43 655	-0.00%
CDS	HSBC BANK PLC. - Italy Government International Bond	14 950 000	20.12.17	USD	1.00%	-43 655	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	29 500 000	20.12.17	USD	0.25%	-128 629	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden	28 000 000	20.12.17	USD	0.25%	-122 089	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	2 900 000	20.03.18	EUR	5.00%	-313 203	-0.01%
CDS	BNP PARIBAS LONDON - Imperial Tobacco Group Plc.	5 400 000	20.03.18	EUR	1.00%	-82 967	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Group Plc.	5 000 000	20.03.18	EUR	1.00%	-76 821	-0.00%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	55 150 000	20.03.18	EUR	1.00%	-240 478	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	44 275 000	20.03.18	EUR	1.00%	-937 312	-0.02%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-6 125 000	20.03.18	EUR	1.00%	-92 784	-0.00%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-3 025 000	20.03.18	EUR	1.00%	-45 824	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	25 060 000	20.03.18	EUR	1.00%	-318 051	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	14 650 000	20.03.18	EUR	1.00%	-213 656	-0.00%
CDS	UBS AG LONDON - Volvo Treasury AB	14 600 000	20.03.18	EUR	1.00%	-212 927	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	845 250 000	20.03.18	JPY	1.00%	-137 561	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	1 127 000 000	20.03.18	JPY	1.00%	-157 580	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	23 500 000	20.03.18	USD	5.00%	-2 311 412	-0.04%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	5 900 000	20.03.18	USD	5.00%	-580 312	-0.01%
CDS	BANK OF AMERICA NA - Republic of Hungary	8 040 000	20.03.18	USD	1.00%	-3 708	-0.00%
CDS	BNP PARIBAS LONDON - Republic of Hungary	13 000 000	20.03.18	USD	1.00%	-5 996	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Republic of Hungary	13 000 000	20.03.18	USD	1.00%	-5 996	-0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	13 050 000	20.03.18	USD	1.00%	-245 457	-0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	24 675 000	20.03.18	USD	1.00%	57 836	0.00%
CDS	BARCLAYS BANK PLC. - Seagate Technology HDD Holdings	44 250 000	20.03.18	USD	5.00%	-5 183 114	-0.09%
CDS	BNP PARIBAS LONDON - Carlsberg Breweries A/S	6 300 000	20.06.18	EUR	1.00%	-91 388	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	4 500 000	20.06.18	EUR	5.00%	-524 580	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 800 000	20.06.18	EUR	5.00%	-385 972	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 100 000	20.06.18	EUR	5.00%	-289 479	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 200 000	20.06.18	EUR	5.00%	-303 264	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	770 000	20.06.18	EUR	5.00%	-106 142	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	1 300 000	20.06.18	EUR	5.00%	-179 201	-0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	-12 630 000	20.06.18	EUR	5.00%	-179 458	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Group Plc.	7 000 000	20.06.18	EUR	1.00%	-110 682	-0.00%
CDS	BNP PARIBAS LONDON - Reed Elsevier Investments Plc.	5 450 000	20.06.18	EUR	1.00%	-117 134	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	6 100 000	20.06.18	USD	5.00%	-151 364	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	12 300 000	20.06.18	USD	5.00%	-305 210	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-61 100 000	20.06.18	USD	1.00%	1 268 235	0.02%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-61 000 000	20.06.18	USD	1.00%	1 266 159	0.02%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	6 400 000	20.09.18	EUR	5.00%	-800 566	-0.02%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	5 000 000	20.09.18	EUR	1.00%	-99 930	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	7 400 000	20.09.18	EUR	1.00%	-158 680	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	4 000 000	20.09.18	EUR	1.00%	-71 321	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	1 200 000	20.09.18	EUR	1.00%	-21 396	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	5 150 000	20.09.18	EUR	1.00%	-114 404	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India	-3 500 000	20.09.18	USD	1.00%	-15 449	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	10 125 000	20.09.18	USD	5.00%	-215 832	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	21 190 000	20.09.18	USD	1.00%	-192 528	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	27 500 000	20.09.18	USD	1.00%	527 660	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	6 500 000	20.09.18	USD	1.00%	124 720	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	13 500 000	20.09.18	USD	1.00%	259 033	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	14 500 000	20.09.18	USD	1.00%	278 221	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	3 500 000	20.09.18	USD	1.00%	-63 753	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	5 950 000	20.12.18	EUR	1.00%	-131 951	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	5 750 000	20.12.18	EUR	1.00%	-132 136	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	2 350 000	20.12.18	EUR	1.00%	-54 003	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	4 750 000	20.12.18	EUR	1.00%	-109 155	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	6 000 000	20.12.18	EUR	5.00%	-878 148	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	21 930 000	20.12.18	USD	1.00%	-396 128	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	3 500 000	20.12.18	USD	1.00%	-70 607	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	7 350 000	20.12.18	USD	5.00%	-798 012	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	2 450 000	20.12.18	USD	5.00%	-266 004	-0.01%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-55 150 000	20.03.19	EUR	1.00%	-220 283	-0.00%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	2 500 000	20.03.19	EUR	1.00%	-61 082	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	4 250 000	20.03.19	EUR	1.00%	-103 839	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	2 120 000	20.03.19	USD	1.00%	-69 281	-0.00%
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	20 800 000	20.03.19	USD	1.00%	-456 746	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	12 560 000	20.03.19	USD	5.00%	-1 812 184	-0.03%
CDS	CITIBANK NA LONDON - General Motors Company	-4 525 000	20.03.19	USD	5.00%	-26 264	-0.00%
CDS	CITIBANK NA LONDON - General Motors Company	-1 690 000	20.03.19	USD	5.00%	-9 809	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Company	-6 390 000	20.03.19	USD	5.00%	-35 396	-0.00%
CDS	BARCLAYS BANK PLC. - HCA, Inc.	2 785 000	20.03.19	USD	5.00%	1 832	0.00%
CDS	JP MORGAN SECURITIES PLC. - HCA, Inc.	1 250 000	20.03.19	USD	5.00%	-18 468	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	9 370 000	20.03.19	USD	1.00%	65 673	0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	13 930 000	20.03.19	USD	1.00%	82 768	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-20 800 000	20.03.19	USD	1.00%	461 976	0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	10 000 000	20.03.19	USD	1.00%	-222 104	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-24 675 000	20.03.19	USD	1.00%	-598 327	-0.01%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	25 000 000	20.03.19	USD	1.00%	545 736	0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	31 000 000	20.03.19	USD	1.00%	676 713	0.01%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	17 440 000	20.06.19	EUR	1.00%	-148 950	-0.00%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-2 500 000	20.06.19	EUR	1.00%	30 391	0.00%
CDS	DEUTSCHE BANK AG LONDON - JTI UK Finance Plc.	7 000 000	20.06.19	EUR	0.35%	-22 534	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	12 560 000	20.06.19	USD	5.00%	-1 907 091	-0.03%
CDS	BARCLAYS BANK PLC. - General Motors Company	-12 560 000	20.06.19	USD	5.00%	1 668 988	0.03%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	2 250 000	20.06.19	USD	5.00%	-277 449	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	19 260 000	20.06.19	USD	1.00%	65 288	0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	-26 480 000	20.09.19	EUR	1.00%	-3 054 576	-0.06%
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	6 750 000	20.09.19	EUR	5.00%	-58 550	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	30 000 000	20.09.19	EUR	5.00%	-5 150 604	-0.09%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	12 100 000	20.09.19	EUR	5.00%	-1 918 606	-0.03%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	14 900 000	20.09.19	EUR	5.00%	-2 362 581	-0.04%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	29 800 000	20.09.19	EUR	5.00%	-4 725 161	-0.09%
CDS	BNP PARIBAS S.A. - UniCredit SpA	20 160 000	20.09.19	EUR	5.00%	-2 716 862	-0.05%
CDS	BNP PARIBAS S.A. - UniCredit SpA	-20 160 000	20.09.19	EUR	3.00%	1 402 799	0.02%
CDS	BARCLAYS BANK PLC. - Republic of Korea	21 500 000	20.09.19	USD	1.00%	-500 427	-0.01%
CDS	BNP PARIBAS S.A. - Republic of Korea	22 000 000	20.09.19	USD	1.00%	-512 064	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	-21 190 000	20.09.19	USD	1.00%	-84 955	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-13 620 000	20.09.19	USD	5.00%	1 238 416	0.02%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	2 850 000	20.12.19	EUR	1.00%	-92 347	-0.00%
CDS	JP MORGAN SECURITIES PLC - iTraxx Europe Series 22 Version 1	-27 100 000	20.12.19	EUR	0.01%	-33 199	-0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-3 000 000	20.12.19	EUR	1.00%	21 476	0.00%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	21 750 000	20.12.19	USD	1.00%	-83 565	-0.00%
CDS	JP MORGAN SECURITIES PLC. - CDX.NA.IG.23	24 510 000	20.12.19	USD	1.00%	42 466	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-21 940 000	20.12.19	USD	1.00%	346 289	0.01%
CDS	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	10 730 000	20.12.19	USD	5.00%	-944 187	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	6 750 000	20.12.19	USD	1.00%	-39 911	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	6 750 000	20.12.19	USD	1.00%	-31 972	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	21 930 000	20.12.19	USD	1.00%	-7 769	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	21 930 000	20.12.19	USD	1.00%	13 315	0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	-77 000 000	20.12.19	USD	1.00%	636 880	0.01%
CDS	BARCLAYS BANK PLC. - Republic of Korea	77 000 000	20.12.19	USD	1.00%	-1 765 234	-0.03%
CDS	HSBC BANK PLC. - South Africa Government International Bond	10 500 000	20.12.19	USD	1.00%	348 729	0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Staples, Inc.	5 660 000	20.12.19	USD	1.00%	-127 062	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 640 000	20.12.19	USD	1.00%	4 929	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	12 860 000	20.12.19	USD	1.00%	-6 596	-0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	2 380 000	20.03.20	EUR	5.00%	64 202	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	4 730 000	20.03.20	EUR	5.00%	126 835	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	5 520 000	20.03.20	EUR	5.00%	147 806	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-8 050 000	20.03.20	EUR	1.00%	127 986	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-3 990 000	20.03.20	EUR	1.00%	78 210	0.00%
CDS	BARCLAYS BANK PLC. - Koninklijke KPN NV	9 580 000	20.03.20	EUR	1.00%	27 896	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard	5 500 000	20.03.20	EUR	1.00%	973	0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	8 050 000	20.03.20	EUR	1.00%	-81 230	-0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	3 990 000	20.03.20	EUR	1.00%	-49 628	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-23 500 000	20.03.20	USD	5.00%	2 752 805	0.05%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-5 900 000	20.03.20	USD	5.00%	691 130	0.01%
CDS	JP MORGAN SECURITIES PLC. - Boston Scientific Corporation	9 110 000	20.03.20	USD	1.00%	-422	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-9 380 000	20.03.20	USD	1.00%	-123 728	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-13 930 000	20.03.20	USD	1.00%	-160 091	-0.00%
CDS	BARCLAYS BANK PLC. - Johnson Controls, Inc.	7 030 000	20.03.20	USD	1.00%	22 597	0.00%
CDS	CITIBANK NA LONDON - Johnson Controls, Inc.	6 210 000	20.03.20	USD	1.00%	2 155	0.00%
CDS	CITIBANK NA LONDON - Marsh & McLennan Companies, Inc.	10 510 000	20.03.20	USD	1.00%	35 067	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - The GAP, Inc.	-20 210 000	20.03.20	USD	1.00%	-37 574	-0.00%
CDS	BNP PARIBAS S.A. - Anglo American Plc.	-9 980 000	20.06.20	EUR	1.00%	39 305	0.00%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	-17 440 000	20.06.20	EUR	1.00%	83 910	0.00%
CDS	BNP PARIBAS S.A. - ArcelorMittal	6 650 000	20.06.20	EUR	1.00%	-11 682	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-6 860 000	20.06.20	EUR	1.00%	-40 367	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-3 430 000	20.06.20	EUR	1.00%	-19 364	-0.00%
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-8 720 000	20.06.20	EUR	5.00%	-360 569	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-8 720 000	20.06.20	EUR	5.00%	-298 267	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - HSBC Bank Plc.	-5 400 000	20.06.20	EUR	1.00%	-45 706	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - HSBC Bank Plc.	-5 500 000	20.06.20	EUR	1.00%	-19 211	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	30 110 000	20.06.20	EUR	5.00%	938 206	0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	30 110 000	20.06.20	EUR	5.00%	945 381	0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	60 230 000	20.06.20	EUR	5.00%	1 548 878	0.03%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	87 770 000	20.06.20	EUR	5.00%	2 135 504	0.04%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	118 400 000	20.06.20	EUR	1.00%	2 049 956	0.04%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	68 000 000	20.06.20	EUR	1.00%	1 294 449	0.02%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	16 950 000	20.06.20	EUR	1.00%	163 142	0.00%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	8 720 000	20.06.20	EUR	5.00%	273 696	0.00%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	8 720 000	20.06.20	EUR	5.00%	267 070	0.00%
CDS	SOCIETE GENERALE - Royal & Sun Alliance Insurance Plc.	5 000 000	20.06.20	EUR	1.00%	4 776	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Tesco Plc.	26 970 000	20.06.20	EUR	1.00%	-262 512	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Tesco Plc.	2 570 000	20.06.20	EUR	1.00%	-21 472	-0.00%
CDS	BARCLAYS BANK PLC. - Baxter International, Inc.	4 490 000	20.06.20	USD	1.00%	37 533	0.00%
CDS	JP MORGAN SECURITIES PLC. - Baxter International, Inc.	4 290 000	20.06.20	USD	1.00%	32 103	0.00%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	2 250 000	20.06.20	USD	1.00%	-58 575	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	7 000 000	20.06.20	USD	1.00%	-182 234	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Thailand	4 400 000	20.06.20	USD	1.00%	-9 796	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Kingdom of Thailand	4 400 000	20.06.20	USD	1.00%	-10 748	-0.00%
CDS	BARCLAYS BANK PLC. - Republic of Indonesia	9 000 000	20.06.20	USD	1.00%	3 908	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	-19 260 000	20.06.20	USD	1.00%	-176 439	-0.00%
CDS	JP MORGAN SECURITIES PLC. - LVMH Moët Hennessy Louis Vuitton	11 350 000	20.09.20	EUR	1.00%	54 192	0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	19 500 000	20.09.20	USD	0.25%	-94 109	-0.00%
CDS	BNP PARIBAS S.A. - People's Republic Of China	-9 000 000	20.09.20	USD	1.00%	33	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BNP PARIBAS S.A. - Republic of the Philippines	9 000 000	20.09.20	USD	1.00%	-4 008	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-25 060 000	20.12.20	EUR	1.00%	-22 748	-0.00%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	14 000 000	20.03.21	EUR	0.25%	-50 881	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	3 000 000	20.06.21	EUR	1.00%	-80 862	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	13 600 000	20.06.21	EUR	0.25%	-44 037	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	-2 130 000	20.03.22	USD	1.00%	92 048	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 800 000	20.09.23	USD	1.00%	167 301	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	12 300 000	20.09.23	USD	1.00%	1 143 221	0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-17 710 000	20.06.25	EUR	0.05%	-1 126 137	-0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-17 710 000	20.06.25	EUR	0.05%	-1 129 164	-0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-35 430 000	20.06.25	EUR	5.00%	-1 741 397	-0.03%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Series 23 Version 1	-175 530 000	20.06.25	EUR	1.00%	-2 555 357	-0.05%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	1 451 089	25.02.35	USD	1.58%	1 050 791	0.02%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	959 454	25.02.35	USD	1.20%	432 348	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	1 476 084	25.02.35	USD	1.15%	665 249	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	73 804	25.02.35	USD	1.20%	33 258	0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-2 132 246	25.07.45	USD	0.18%	-456 896	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-2 132 246	25.07.45	USD	0.18%	-456 896	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-12 494 723	25.05.46	USD	0.11%	-2 095 631	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-14 502 803	25.05.46	USD	0.11%	-2 432 428	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-36 814 809	25.05.46	USD	0.11%	-6 174 626	-0.11%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-8 032 322	25.05.46	USD	0.11%	-1 347 191	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-5 354 881	25.05.46	USD	0.11%	-898 127	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-6 247 361	25.05.46 USD	0.11%	-1 047 815	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 231 201	25.05.46 USD	0.11%	-374 220	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-19 411 445	25.05.46 USD	0.11%	-3 255 712	-0.06%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	16 488 286	25.12.49 USD	0.08%	55 494	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	20 686 477	25.12.49 USD	1.47%	3 472 462	0.06%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	6 895 492	25.12.49 USD	1.47%	1 157 487	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	6 895 492	25.12.49 USD	1.47%	1 157 487	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	60 089 290	25.12.49 USD	1.47%	10 086 677	0.18%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	52 627 382	25.12.49 USD	1.47%	8 834 110	0.16%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 634 296	25.12.49 USD	1.47%	1 281 504	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	3 694 013	25.12.49 USD	1.47%	620 083	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 388 028	25.12.49 USD	1.47%	1 240 165	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 880 563	25.12.49 USD	1.47%	1 322 843	0.02%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	58 660 937	25.12.49 USD	1.47%	9 846 911	0.18%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	4 925 352	25.12.49 USD	1.47%	826 777	0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	2.63%	-230 648	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	3.75%	-494 243	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	3.65%	-470 708	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	2.70%	-247 123	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 973 470	18.01.50 EUR	4.55%	-585 022	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	4 955 783	18.01.50 EUR	5.00%	-1 126 335	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 477 892	18.01.50 EUR	4.70%	-512 735	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	6 566 412	18.01.50 EUR	4.69%	-1 354 292	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	4.60%	-694 293	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	4 955 783	18.01.50 EUR	4.10%	-823 738	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	8 672 620	18.01.50 EUR	2.10%	-264 778	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.01.50 EUR	4.50%	-670 758	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 469 048	18.01.50	EUR	2.95%	-305 961	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 469 048	18.01.50	EUR	2.70%	-247 123	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 469 048	18.01.50	EUR	4.45%	-658 990	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 469 048	18.10.50	EUR	3.00%	-317 729	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	17 641 110	25.02.51	USD	0.35%	83 915	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	20 890 788	25.02.51	USD	0.35%	99 373	0.00%
						-32 791 045	-0.59%

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	BNP PARIBAS LONDON - HICP EX TOBACCO SERIES NSA INDEX	157 337 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-2 143 168	-0.04%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	47 265 500	07.08.21	USD	2.69%	US CPI URBAN CONSUMERS NSA INDEX	-688 168	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	26 513 000	21.03.24	USD	2.88%	US CPI URBAN CONSUMERS NSA INDEX	-2 443 348	-0.04%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	47 265 500	07.08.21	USD	2.70%	US CPI URBAN CONSUMERS NSA INDEX	-704 234	-0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	74 191 000	26.11.24	USD	2.51%	US CPI URBAN CONSUMERS NSA INDEX	-521 074	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	45 136 000	21.03.19	USD	US CPI URBAN CONSUMERS NSA INDEX	2.72%	2 627 370	0.05%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	43 155 500	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	752 865	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	43 155 500	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	752 865	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	47 018 500	28.11.19	USD	US CPI URBAN CONSUMERS NSA INDEX	1.84%	724 913	0.01%
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	10 587 450	22.01.26	USD	2.04%	US CPI URBAN CONSUMERS NSA INDEX	131 335	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	19 749 000	27.01.20	EUR	0.0079	HICP EX TOBACCO SERIES NSA INDEX	263 637	0.01%
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	45 802 000	27.01.25	USD	2.13%	US CPI URBAN CONSUMERS NSA INDEX	404 660	0.01%
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	45 945 000	29.01.25	USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	415 781	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	22 761 500	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	216 005	0.00%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	10 538 000	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	100 005	0.00%
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	22 835 500	04.02.25	USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	205 952	0.00%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	17 667 000	10.03.20	EUR	1.01%	HICP EX TOBACCO SERIES NSA INDEX	138 879	0.00%
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	19 749 000	27.01.25	EUR	HICP EX TOBACCO SERIES NSA INDEX	1.24%	-382 878	-0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	17 667 000	10.03.25	EUR	HICP EX TOBACCO SERIES NSA INDEX	1.39%	-182 569	-0.00%
							-331 172	-0.01%
Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	375 965 000	12.10.15	PLN	POLAND WARSAW IBOR 6M INDEX	4.94%	825 104	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	329 123 000	01.12.15	PLN	POLAND WARSAW IBOR 6M INDEX	5.10%	1 089 046	0.02%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	89 766 719	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-401 479	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	134 938 152	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-600 051	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	89 013 929	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-396 530	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	89 325 146	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-397 216	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	133 797 632	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-594 979	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	92 587 826	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-403 891	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	90 803 539	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-385 052	-0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	95 490 582	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-398 993	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	94 332 633	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-387 564	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	96 275 788	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-385 456	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	192 324 613	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-674 737	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	190 316 052	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-665 526	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 610 451	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-33 103	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	96 124 409	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-325 519	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	153 148 878	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-480 210	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	153 101 263	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.19%	-465 377	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	211 029 214	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-587 572	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	330 780 500	22.06.16	NZD	NZD BANK BILL 3M	4.43%	2 572 741	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	141 889 500	22.06.16	NZD	NZD BANK BILL 3M	4.54%	1 196 363	0.02%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	12 752 967 500	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	200 204	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	242 797 500	01.09.16	NZD	NZD BANK BILL 3M	4.24%	1 713 779	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	48 756 000	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	1 109 055	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	53 197 028	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.05%	-469 236	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	72 294 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.74%	-354 391	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	59 085 981	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.18%	-164 960	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	81 359 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.25%	-220 356	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	79 040 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.35%	-180 896	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	81 500 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.36%	-182 971	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	83 038 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.47%	-149 907	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	73 396 800	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.54%	-110 773	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	125 897 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.57%	-176 577	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	128 373 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.92%	-7 974	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	133 030 000	19.04.17	USD	1.23%	BBA LIBOR USD 3M INDEX	-883 637	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	58 155 000	21.05.17	CHF	0.45%	BBA LIBOR CHF 6M INDEX	-1 313 531	-0.02%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	1 553 729 000	25.09.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.87%	805 930	0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	495 129 500	06.11.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.90%	755 019	0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	88 576 000	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.30%	7 619	0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	90 826 500	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	16 752	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	528 731 000	02.05.18	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.28%	168 611	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	56 955 000	22.06.18	NZD	4.73%	NZD BANK BILL 3M	-1 519 551	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	132 489 000	22.06.18	NZD	4.64%	NZD BANK BILL 3M	-3 314 124	-0.06%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	702 341 000	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-103 156	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	705 822 500	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-99 828	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	16 665 500	30.07.18	USD	1.32%	BBA LIBOR USD 3M INDEX	-11 658	-0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	25 767 266 500	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-1 554 306	-0.03%
IRS	DEUTSCHE BANK AG LONDON - NZD BANK BILL 3M	97 209 500	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-2 069 741	-0.04%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	70 706 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-452 102	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	377 376 000	04.03.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.46%	-279 579	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	73 706 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-674 445	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	243 708 500	22.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.81%	-95 000	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	254 689 000	24.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.99%	-45 293	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 188 265 000	26.05.19	JPY	0.24%	BBA LIBOR JPY 6M INDEX	16 796	0.00%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	74 940 000	01.06.19	AUD	2.37%	AUD BK BILL ST RATES 3M MID INDEX	283 473	0.01%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	74 940 500	01.06.19	AUD	2.39%	AUD BK BILL ST RATES 3M MID INDEX	261 608	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 593 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.76%	-25 367	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	56 598 500	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-100 083	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	42 907 500	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-74 753	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 291 513 500	06.06.19	JPY	0.23%	BBA LIBOR JPY 6M INDEX	42 900	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	557 752 500	16.06.19	SEK	1.06%	STOCKHOLM IBOR 3M INDEX	-98 536	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	16 325 500	30.07.19	USD	1.54%	BBA LIBOR USD 3M INDEX	16 943	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	67 624 000	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-425 721	-0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	67 625 000	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-431 142	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	42 265 750	19.03.20	EUR	EURIBOR 6M INDEX	0.48%	-286 257	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	59 295 500	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	2 278 001	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	118 544 500	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	4 676 470	0.08%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	781 428 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-12 763 615	-0.23%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	61 150 000	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	1 501 774	0.03%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	122 498 500	22.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	3 071 713	0.06%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	58 460 000	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	1 272 342	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	60 832 000	18.06.20	GBP	2.17%	BBA LIBOR GBP 6M INDEX	95 782	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	84 497 500	19.06.20	USD	2.61%	BBA LIBOR USD 3M INDEX	-50 791	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	29 638 500	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	782 133	0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	700 886 000	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	22 133	0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	673 439 000	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	24 805	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	37 344 000	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	841 789	0.02%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	4 806 000	30.07.20	USD	1.74%	BBA LIBOR USD 3M INDEX	13 693	0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	13 014 299 000	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	1 254 618	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	122 057 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	2 703 408	0.05%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	175 100 500	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0737	-284 024	-0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	165 341 500	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	-7 673	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	43 207 500	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.20%	-298 163	-0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	42 535 000	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.21%	-287 178	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	284 570 000	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-3 990 780	-0.07%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	48 882 500	28.05.21	EUR	0.95%	EURIBOR 6M INDEX	277 336	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	24 270 500	11.06.21	EUR	1.40%	EURIBOR 6M INDEX	-75 300	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	24 967 000	11.06.21	EUR	1.37%	EURIBOR 6M INDEX	-62 616	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	277 376 000	22.06.21	SEK	STOCKHOLM IBOR 3M INDEX	1.24%	31 092	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	279 304 000	22.06.21	SEK	STOCKHOLM IBOR 3M INDEX	1.24%	33 528	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	108 681 500	05.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.15%	1 014 238	0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	380 993 000	10.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.74%	1 178 257	0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	113 005 000	17.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.88%	384 266	0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	113 005 000	18.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.82%	367 359	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	300 270 000	21.01.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.93%	1 052 872	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	235 825 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	486 323	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	235 826 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	520 583	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	13 123 248 000	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-157 661	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	13 123 248 000	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-157 661	-0.00%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	653 098 000	06.03.22	CZK	CZECH INTERBANK RATES 6M INDEX	1.13%	26 320	0.00%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	653 098 000	06.03.22	CZK	2.71% CZECH INTERBANK RATES 6M INDEX		-1 877 011	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	62 228 000	23.03.22	CAD	3.40% CANADA BANKERS ACCEPT 6M INDEX		-3 153 541	-0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	49 699 000	30.04.22	USD	2.09% BBA LIBOR USD 3M INDEX		210 670	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	50 250 500	30.04.22	USD	2.10% BBA LIBOR USD 3M INDEX		194 312	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	272 844 000	13.05.22	GBP	3.51% BBA LIBOR GBP 6M INDEX		-6 940 051	-0.12%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	136 001 000	14.05.22	GBP	3.50% BBA LIBOR GBP 6M INDEX		-3 413 562	-0.06%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	4 897 918 000	01.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.71%	-48 102	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	14 673 500	02.06.22	USD	2.65% BBA LIBOR USD 3M INDEX		111 341	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	61 151 000	02.06.22	USD	2.66% BBA LIBOR USD 3M INDEX		456 632	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	46 444 500	02.06.22	USD	2.66% BBA LIBOR USD 3M INDEX		341 213	0.01%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	81 393 000	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-576 509	-0.01%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	81 393 000	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-567 662	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	577 129 500	16.06.22	SEK	STOCKHOLM IBOR 3M INDEX	1.71%	83 108	0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	9 712 185 500	25.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.79%	9 253	0.00%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	86 699 000	10.07.22	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.75%	3 531 652	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	86 699 000	10.07.22	AUD	4.44%	AUD BK BILL ST RATES 6M MID INDEX	-2 730 152	-0.05%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	54 267 000	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	1 737 259	0.03%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	54 267 000	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-1 265 732	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 053 500	30.07.22	USD	2.03%	BBA LIBOR USD 3M INDEX	303 843	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	7 666 500	13.09.22	GBP	BBA LIBOR GBP 6M INDEX	3.80%	749 947	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	61 780 500	07.10.22	GBP	BBA LIBOR GBP 6M INDEX	3.55%	4 947 556	0.09%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	49 630 500	11.12.22	USD	BBA LIBOR USD 3M INDEX	4.17%	2 810 107	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	74 558 000	12.12.22	USD	BBA LIBOR USD 3M INDEX	4.14%	4 144 590	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	40 852 000	19.03.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.96%	2 487 998	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	814 737 000	15.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.63%	-880 365	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	441 346 500	17.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	0.0675	-418 764	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	4 789 554 000	19.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.76%	-5 678	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	7 168 128 000	22.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-64 749	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	4 926 748 500	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.72%	-57 986	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 781 827 000	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.83%	96 312	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	147 584 000	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0839	-158 420	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	375 674 000	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-249 117	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Received interest rate	Paid interest rate	Unrealised profit/loss net assets EUR	% of
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	425 226 000	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	171 029	0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	408 080 500	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.59%	-242 455	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	10 089 753 500	04.06.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-108 425	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	26 945 500	05.06.23	GBP	BBA LIBOR GBP 6M INDEX	3.38%	1 671 883	0.03%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	64 593 000	15.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	3 297 847	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 333 500	15.10.23	GBP	3.85%	BBA LIBOR GBP 6M INDEX	-3 215 289	-0.06%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	64 593 000	18.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.94%	3 021 281	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	34 200 500	18.10.23	GBP	3.77%	BBA LIBOR GBP 6M INDEX	-2 849 017	-0.05%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	60 791 000	23.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	2 659 282	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	77 952 000	25.10.23	NZD	5.60%	NZD BANK BILL 3M	-2 527 524	-0.04%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	94 524 000	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	4 105 088	0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	25 686 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-2 439 900	-0.04%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	25 686 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-2 446 454	-0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	177 303 500	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-1 163 285	-0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	544 642 500	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-3 599 075	-0.06%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	375 920 000	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-2 322 728	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	183 079 000	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.10%	820 660	0.02%
IRS	BNP PARIBAS LONDON - STOCKHOLM IBOR 3M INDEX	185 520 000	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.12%	844 244	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	385 135 600	19.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.40%	397 315	0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Received interest rate	Paid interest rate	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	233 528 000	20.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.43%	256 218	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	740 934 000	22.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.75%	2 066 331	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	1 070 244 000	23.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.75%	3 407 825	0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	753 108 000	28.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.46%	1 908 422	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	95 394 000	29.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	270 193	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	608 196 000	01.12.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	1 722 433	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	30 560 000	10.01.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	1 462 460	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	17 463 000	10.01.24	GBP	3.87%	BBA LIBOR GBP 6M INDEX	-1 534 753	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	22 166 158 750	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	408 709	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	22 166 158 750	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	412 873	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	26 014 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-2 210 763	-0.04%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	25 448 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-1 023 828	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	54 173 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-2 751 651	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	49 906 500	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	1 884 261	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	27 894 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	1 038 913	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	27 894 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	1 038 913	0.02%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	63 084 500	04.04.24	NZD	5.63%	NZD BANK BILL 3M	-1 912 525	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	40 447 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-1 214 112	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Received interest rate	Paid interest rate	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	40 447 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-1 214 112	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	32 965 000	14.04.24	EUR	EURIBOR 6M INDEX	0.73%	-1 357 373	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	62 261 500	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	2 014 833	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	30 566 000	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	994 048	0.02%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	25 977 500	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	816 664	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	76 866 500	01.05.24	NZD	5.40%	NZD BANK BILL 3M	-1 897 095	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	38 614 500	01.05.24	NZD	5.42%	NZD BANK BILL 3M	-964 323	-0.02%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	38 282 500	02.05.24	NZD	5.42%	NZD BANK BILL 3M	-955 505	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	17 440 000	07.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.34%	-203 240	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	17 570 000	14.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.49%	-35 091	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	29 906 500	16.05.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.48%	743 664	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	38 247 000	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-716 577	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	138 206 500	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-3 534 358	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	69 170 000	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-1 768 886	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	69 184 000	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-1 755 516	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	34 413 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-870 719	-0.02%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	76 854 000	27.05.24	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.95%	-351 102	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	63 369 000	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-1 462 875	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	34 362 000	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-778 641	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Received interest rate	Paid interest rate	Unrealised profit/loss net assets EUR	% of
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	82 705 000	08.06.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.18%	73 491	0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	318 098 500	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-1 120 662	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	331 731 000	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-1 185 133	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	356 133 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	1 162 012	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	349 453 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.04%	1 164 114	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	253 979 500	16.06.24	SEK	1.98%	STOCKHOLM IBOR 3M INDEX	-55 948	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 467 000	20.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.53%	847 230	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	50 430 000	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-1 294 772	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	17 559 500	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.68%	162 551	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 264 500	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.72%	449 149	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	56 601 000	27.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-1 366 480	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	42 203 000	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-959 529	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	28 345 500	27.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-694 635	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 246 500	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-462 780	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	40 662 500	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-711 715	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	40 574 000	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-686 622	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	14 602 000	08.08.24	GBP	3.27%	BBA LIBOR GBP 6M INDEX	-214 978	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	75 105 000	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-1 154 749	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	34 769 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	500 195	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	6 486 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	91 663	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	21 355 000	26.09.24	GBP	3.07%	BBA LIBOR GBP 6M INDEX	-689 473	-0.01%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	60 761 500	07.10.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.21%	695 324	0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Received interest rate	Paid interest rate	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 326 500	07.10.24	GBP	2.93%	BBA LIBOR GBP 6M INDEX	-893 062	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 541 000	24.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.89%	517 001	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	362 802 500	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.35%	737 985	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	40 584 500	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.91%	879 939	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	154 466 500	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.41%	531 640	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	20 524 000	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.27%	100 687	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	113 189 000	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	150 953	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	173 955 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	-2 249 139	-0.04%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	40 864 500	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	169 015	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	114 060 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	330 093	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 388 000	05.11.24	USD	BBA LIBOR USD 3M INDEX	3.30%	250 235	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	41 117 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	208 417	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 377 000	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	222 959	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	172 572 000	08.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	-2 235 897	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	52 045 500	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.31%	334 640	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	89 074 000	14.11.24	USD	BBA LIBOR USD 3M INDEX	3.26%	390 415	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	396 130 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-445 100	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	55 474 500	27.01.25	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.49%	-802 320	-0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	70 073 000	29.01.25	NZD	3.84%	NZD BANK BILL 3M	983 956	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	18 510 500	17.02.25	EUR	EURIBOR 6M INDEX	1.12%	-575 976	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	38 678 000	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.79%	-575 933	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 640 000	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.80%	-604 174	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	35 199 000	10.03.25	EUR	EURIBOR 6M INDEX	1.13%	-1 099 641	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	35 164 500	10.03.25	EUR	EURIBOR 6M INDEX	1.16%	-1 047 890	-0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	34 827 000	12.03.25	EUR	EURIBOR 6M INDEX	1.05%	-1 220 451	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	34 489 000	13.03.25	EUR	EURIBOR 6M INDEX	1.01%	-1 275 549	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 543 000	16.03.25	USD	BBA LIBOR USD 3M INDEX	2.71%	-747 710	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	34 489 000	19.03.25	EUR	EURIBOR 6M INDEX	0.96%	-1 363 685	-0.02%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	16 455 000	16.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.53%	-416 826	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	17 075 000	27.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-452 749	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	16 986 500	27.04.25	EUR	EURIBOR 6M INDEX	0.78%	-832 764	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	16 335 000	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-404 972	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	16 843 500	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-413 437	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	16 828 000	04.05.25	CHF	BBA LIBOR CHF 6M INDEX	0.56%	-410 939	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	16 919 500	08.05.25	EUR	EURIBOR 6M INDEX	1.30%	-410 578	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	38 573 000	08.05.25	GBP	BBA LIBOR GBP 6M INDEX	2.41%	-454 249	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	154 023 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-330 107	-0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	292 835 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-624 061	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	288 183 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-603 656	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	184 158 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-383 520	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	23 204 000	08.05.25	USD	0.0295 BBA LIBOR USD 3M INDEX		221 095	0.00%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	18 750 500	08.05.25	USD	2.92% BBA LIBOR USD 3M INDEX		195 533	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	18 871 500	08.05.25	USD	2.93% BBA LIBOR USD 3M INDEX		195 186	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 914 500	08.05.25	USD	2.95% BBA LIBOR USD 3M INDEX		361 389	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	18 871 500	08.05.25	USD	2.93% BBA LIBOR USD 3M INDEX		195 901	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	299 675 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-620 865	-0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	151 298 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.13%	-301 530	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	39 912 000	12.05.25	USD	2.86% BBA LIBOR USD 3M INDEX		517 176	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	18 221 000	12.05.25	USD	2.87% BBA LIBOR USD 3M INDEX		230 412	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	12 946 500	22.05.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	117 508	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	298 227 000	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	-464 516	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	144 288 000	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.26%	-203 750	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	24 756 000	26.05.25	GBP	2.39%	BBA LIBOR GBP 6M INDEX	323 399	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 874 000	26.05.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	149 185	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	147 440 500	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-279 801	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	167 253 500	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-315 374	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	38 103 000	26.05.25	USD	2.94%	BBA LIBOR USD 3M INDEX	385 161	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	19 065 000	26.05.25	USD	0.0297	BBA LIBOR USD 3M INDEX	167 101	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	21 504 000	27.05.25	USD	2.90%	BBA LIBOR USD 3M INDEX	245 454	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	209 726 500	27.05.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.83%	-146 232	-0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	84 374 500	28.05.25	EUR	EURIBOR 6M INDEX	1.54%	-1 259 057	-0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	307 955 000	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-662 924	-0.01%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	148 422 000	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-312 760	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	46 398 000	01.06.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	250 323	0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	6 559 596 500	01.06.25	JPY	1.08%	BBA LIBOR JPY 6M INDEX	68 391	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	38 234 500	01.06.25	USD	BBA LIBOR USD 3M INDEX	2.85%	-521 243	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	223 997 500	01.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	-113 406	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	58 333 000	02.06.25	GBP	2.52%	BBA LIBOR GBP 6M INDEX	210 640	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	39 371 000	02.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	63 791	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	26 370 500	02.06.25	GBP	2.51%	BBA LIBOR GBP 6M INDEX	104 598	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	409 760 000	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.98%	-167 806	-0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	351 225 500	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.06%	-93 361	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	12 726 500	04.06.25	GBP	2.72%	BBA LIBOR GBP 6M INDEX	-93 220	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	230 212 500	04.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.17%	-12 453	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	59 046 000	05.06.25	EUR	EURIBOR 6M INDEX	1.57%	-584 097	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	60 996 000	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-472 432	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	45 746 000	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-354 316	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	43 865 000	05.06.25	EUR	EURIBOR 6M INDEX	1.79%	-253 760	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	34 324 500	05.06.25	EUR	EURIBOR 6M INDEX	1.88%	-140 895	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	17 735 500	05.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-36 794	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	28 736 500	05.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	16 931	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	39 465 500	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-201 102	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	172 390 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	-79 840	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	148 313 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-50 732	-0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	37 166 000	05.06.25	USD	BBA LIBOR USD 3M INDEX	3.03%	-244 376	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	18 780 000	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	73 795	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 780 000	05.06.25	USD	3.12%	BBA LIBOR USD 3M INDEX	62 793	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	369 058 000	05.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.20%	4 637	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	46 615 000	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	95 035	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	91 465 500	08.06.25	EUR	EURIBOR 6M INDEX	2.24%	237 762	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 204 000	08.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-48 085	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 624 000	08.06.25	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-57 453	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 293 000	08.06.25	GBP	2.75%	BBA LIBOR GBP 6M INDEX	-33 569	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	148 965 000	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	-26 578	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	150 862 500	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	46 168	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	38 271 000	08.06.25	USD	BBA LIBOR USD 3M INDEX	3.19%	-32 192	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	19 756 000	08.06.25	USD	3.24%	BBA LIBOR USD 3M INDEX	-24 462	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	22 895 000	09.06.25	EUR	EURIBOR 6M INDEX	2.13%	10 189	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	14 891 000	09.06.25	GBP	2.66%	BBA LIBOR GBP 6M INDEX	-52 554	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	9 628 000	09.06.25	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-21 272	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	14 923 000	09.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	-45 796	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	14 634 500	10.06.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-160 196	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	34 114 500	11.06.25	EUR	EURIBOR 6M INDEX	1.90%	116 287	0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	34 275 000	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	260 978	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	34 307 000	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	269 429	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	43 739 500	11.06.25	EUR	EURIBOR 6M INDEX	2.02%	134 413	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	42 568 000	11.06.25	EUR	EURIBOR 6M INDEX	2.08%	229 768	0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	12 459 500	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-141 031	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	117 459 500	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	-58 004	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 073 000	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-32 404	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 073 000	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-30 559	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	34 307 000	12.06.25	EUR	EURIBOR 6M INDEX	2.03%	335 009	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	29 437 000	12.06.25	EUR	EURIBOR 6M INDEX	2.08%	-12 611	-0.00%
IRS	UBS AG LONDON - EURIBOR 6M INDEX	17 234 000	12.06.25	EUR	EURIBOR 6M INDEX	2.09%	213 639	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	23 812 500	12.06.25	EUR	EURIBOR 6M INDEX	2.11%	1 353	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	30 258 000	12.06.25	EUR	EURIBOR 6M INDEX	2.12%	9 060	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 190 500	12.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-36 301	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	150 183 000	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	103 868	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	215 556 000	16.06.25	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.86%	82 304	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	11 753 500	17.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	5 620	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	292 251 000	17.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.30%	55 936	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	28 103 500	18.06.25	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.08%	9 377	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	20 998 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	82 191	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 341 500	19.06.25 USD	3.09%	BBA LIBOR USD 3M INDEX	87 024	0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	20 989 000	19.06.25 USD	3.11%	BBA LIBOR USD 3M INDEX	83 344	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	38 873 000	19.06.25 ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	4 543	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	146 443 000	22.06.25 SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-54 908	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	322 763 000	22.06.25 SEK	STOCKHOLM IBOR 3M INDEX	2.49%	-99 540	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	13 066 080 000	27.06.25 JPY	1.13%	BBA LIBOR JPY 6M INDEX	18 864	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	209 343 500	29.06.25 MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.85%	77 863	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	128 537 000	20.08.25 EUR	EURIBOR 6M INDEX	1.82%	-309 561	-0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	73 350 000	20.08.25 EUR	EURIBOR 6M INDEX	1.86%	-10 466	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	73 350 000	20.08.25 EUR	EURIBOR 6M INDEX	1.96%	313 158	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 892 500	31.10.25 USD	BBA LIBOR USD 3M INDEX	4.50%	894 603	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 892 500	31.10.25 USD	BBA LIBOR USD 3M INDEX	4.50%	894 603	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	51 154 000	05.11.25 USD	BBA LIBOR USD 3M INDEX	4.57%	1 930 076	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	50 650 500	15.11.25 USD	BBA LIBOR USD 3M INDEX	4.82%	2 281 121	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	52 018 500	07.02.26 USD	BBA LIBOR USD 3M INDEX	4.52%	1 849 770	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	842 989 500	28.10.26 USD	3.53%	BBA LIBOR USD 3M INDEX	-1 818 253	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	362 716 000	31.10.26 USD	3.58%	BBA LIBOR USD 3M INDEX	-1 058 306	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	283 408 500	04.11.26 USD	3.49%	BBA LIBOR USD 3M INDEX	-432 868	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	285 150 000	04.11.26 USD	3.57%	BBA LIBOR USD 3M INDEX	-758 470	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	435 909 000	04.11.26 USD	3.48%	BBA LIBOR USD 3M INDEX	3 615 485	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	430 936 000	07.11.26 USD	3.56%	BBA LIBOR USD 3M INDEX	3 598 785	0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	6 028 607 000	06.02.27 JPY	BBA LIBOR JPY 6M INDEX	1.23%	-199 136	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	6 028 607 000	06.02.27 JPY	BBA LIBOR JPY 6M INDEX	1.23%	-199 136	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	89 663 000	27.05.27	CAD	3.41%	CANADA BANKERS ACCEPT 3M INDEX	332 033	0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	123 658 000	28.05.27	EUR	1.79%	EURIBOR 6M INDEX	1 090 562	0.02%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	5 023 754 000	02.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.49%	-14 441	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	95 939 000	09.06.27	EUR	2.35%	EURIBOR 6M INDEX	-125 721	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	92 009 500	10.06.27	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-38 070	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	63 426 000	11.06.27	EUR	2.33%	EURIBOR 6M INDEX	-58 946	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	65 054 500	11.06.27	EUR	2.29%	EURIBOR 6M INDEX	-12 633	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	9 994 349 000	25.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.51%	-17 661	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	139 896 500	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	1 040 198	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	42 930 500	13.09.28	GBP	4.23%	BBA LIBOR GBP 6M INDEX	-3 690 555	-0.07%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	71 820 000	20.09.28	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	9.81%	196 751	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	43 766 000	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-3 258 236	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	132 417 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-3 127 641	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	132 417 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-3 127 641	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	266 004 000	05.11.28	USD	4.62%	BBA LIBOR USD 3M INDEX	-6 431 405	-0.11%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	258 421 000	14.11.28	USD	4.86%	BBA LIBOR USD 3M INDEX	-7 454 027	-0.13%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	612 813 500	25.11.28	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.65%	753 813	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	31 574 500	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-3 215 877	-0.06%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	492 051 000	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	707 031	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	167 807 000	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	254 377	0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	269 976 000	09.02.29	USD	4.58%	BBA LIBOR USD 3M INDEX	-6 297 434	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	244 262 000	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-5 389 303	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	262 461 000	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-5 776 863	-0.10%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	562 771 000	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	72 357	0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	89 824 500	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	3 741 100	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	8 733 000	23.04.29	CHF	0.48%	BBA LIBOR CHF 6M INDEX	503 402	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	8 597 000	23.04.29	CHF	0.49%	BBA LIBOR CHF 6M INDEX	488 455	0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	62 899 000	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-3 767 319	-0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 353 500	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-837 325	-0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	31 953 000	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-1 999 152	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	32 089 500	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-1 986 417	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	35 962 500	24.10.29	GBP	3.18%	BBA LIBOR GBP 6M INDEX	-916 891	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	152 228 000	27.10.29	USD	BBA LIBOR USD 3M INDEX	3.56%	542 472	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	105 702 500	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-396 747	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	58 636 500	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-1 573 548	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	66 261 500	31.10.29	USD	BBA LIBOR USD 3M INDEX	3.59%	272 211	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	61 184 000	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-344 482	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	59 765 500	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-312 130	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	51 890 000	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-224 310	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	61 169 000	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-418 136	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	60 305 500	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-329 454	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	62 539 500	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-370 257	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	76 512 000	12.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-505 428	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	131 360 000	14.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-701 842	-0.01%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	482 839 780	08.01.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	-374 066	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	19 807 000	17.02.30	EUR	1.49%	EURIBOR 6M INDEX	686 850	0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	44 183 500	06.03.30	USD	2.93%	BBA LIBOR USD 3M INDEX	633 067	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	48 609 000	06.03.30	USD	2.94%	BBA LIBOR USD 3M INDEX	676 849	0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	18 114 000	10.03.30	EUR	1.33%	EURIBOR 6M INDEX	1 146 354	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	18 114 000	10.03.30	EUR	0.0133	EURIBOR 6M INDEX	1 211 173	0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	22 045 500	12.03.30	EUR	1.47%	EURIBOR 6M INDEX	776 580	0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	36 518 000	12.03.30	EUR	1.38%	EURIBOR 6M INDEX	1 429 990	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	22 011 500	12.03.30	EUR	1.48%	EURIBOR 6M INDEX	772 978	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	36 348 500	13.03.30	EUR	1.34%	EURIBOR 6M INDEX	1 490 878	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	48 345 500	16.03.30	USD	2.84%	BBA LIBOR USD 3M INDEX	840 543	0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	36 179 500	19.03.30	EUR	1.24%	EURIBOR 6M INDEX	1 649 938	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	17 722 000	28.04.30	EUR	1.03%	EURIBOR 6M INDEX	967 019	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 522 500	06.05.30	GBP	2.56%	BBA LIBOR GBP 6M INDEX	165 933	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 977 500	14.05.30	GBP	2.69%	BBA LIBOR GBP 6M INDEX	31 078	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	44 526 500	02.06.30	USD	3.01%	BBA LIBOR USD 3M INDEX	518 251	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	42 977 000	05.06.30	USD	3.17%	BBA LIBOR USD 3M INDEX	279 565	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	44 573 000	09.06.30	USD	3.30%	BBA LIBOR USD 3M INDEX	111 393	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	46 614 500	10.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.85%	207 926	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	47 818 500	11.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.88%	263 485	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 412 500	11.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.89%	214 097	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	290 773 000	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.06%	16 024	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	224 448 000	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.08%	18 847	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	13 848 500	26.06.30	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-132 928	-0.00%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	44 583 500	26.06.30	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-444 866	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	20 381 500	26.06.30	GBP	2.86%	BBA LIBOR GBP 6M INDEX	-156 960	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	17 393 000	30.06.30	EUR	EURIBOR 6M INDEX	2.44%	120 252	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	7 069 913 000	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	2 436 054	0.04%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	85 921 500	23.03.31	GBP	3.94%	BBA LIBOR GBP 6M INDEX	-5 677 910	-0.10%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	44 187 500	10.06.32	GBP	2.81%	BBA LIBOR GBP 6M INDEX	-321 957	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	45 090 500	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-419 572	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 485 000	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-345 625	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	5 726 042 000	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	1 425 062	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	76 325 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-303 905	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	66 208 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	2 083 514	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	66 208 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	2 083 514	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	133 411 000	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	4 227 867	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	133 448 500	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	5 140 135	0.09%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	171 906 000	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-152 862	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	82 454 000	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-73 255	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	40 563 500	11.12.33	USD	4.72%	BBA LIBOR USD 3M INDEX	-3 454 771	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	61 176 000	12.12.33	USD	4.70%	BBA LIBOR USD 3M INDEX	-5 136 309	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	135 248 000	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	4 146 381	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	347 531 000	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	9 944 521	0.18%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	374 363 000	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	10 790 394	0.19%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	14 173 000	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	1 411 874	0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	16 385 000	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-1 043 299	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 356 000	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	1 140 301	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	147 026 500	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	938 683	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	44 145 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	267 109	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	139 998 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	642 532	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	216 835 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	-3 431 027	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	141 486 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	985 220	0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	71 097 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	509 345	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	214 068 500	07.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	-3 410 146	-0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	18 770 500	13.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-483 290	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	18 770 500	17.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-481 265	-0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	17 133 500	16.04.35	CHF	BBA LIBOR CHF 6M INDEX	0.77%	775 638	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	8 497 000	27.04.35	CHF	BBA LIBOR CHF 6M INDEX	0.72%	425 816	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	8 589 500	28.04.35	CHF	BBA LIBOR CHF 6M INDEX	0.72%	426 777	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	8 727 500	28.04.35	CHF	BBA LIBOR CHF 6M INDEX	0.72%	435 661	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	48 718 000	08.05.35	GBP	BBA LIBOR GBP 6M INDEX	2.47%	157 151	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 606 592 000	19.05.35	JPY	BBA LIBOR JPY 6M INDEX	1.76%	110 333	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 726 846 000	19.05.35	JPY	BBA LIBOR JPY 6M INDEX	1.79%	32 696	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 733 011 000	26.05.35	JPY	BBA LIBOR JPY 6M INDEX	1.88%	-95 847	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 785 533 000	26.05.35	JPY	BBA LIBOR JPY 6M INDEX	1.80%	31 071	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 703 833 500	05.06.35	JPY	BBA LIBOR JPY 6M INDEX	1.84%	-61 059	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	7 130 000	10.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.72%	63 854	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	7 301 000	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	101 493	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 920 000	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	80 406	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	81 048 500	26.06.35	USD	BBA LIBOR USD 3M INDEX	3.35%	-81 677	-0.00%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	109 720 000	26.06.35	USD	3.33%	BBA LIBOR USD 3M INDEX	-57 065	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	56 178 500	01.07.35	USD	3.41%	BBA LIBOR USD 3M INDEX	-151 076	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	7 832 354 000	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-741 598	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	20 230 500	15.02.36	USD	2.66%	BBA LIBOR USD 3M INDEX	595 654	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	6 592 166 000	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-897 511	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 059 024 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	177 207	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	12 230 031 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	2 046 453	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	214 083 000	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-4 402 186	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	230 416 000	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-4 832 160	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	15 344 000	04.07.39	EUR	0.86%	EURIBOR 6M INDEX	2 587 564	0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	20 635 800	04.07.39	EUR	0.81%	EURIBOR 6M INDEX	3 694 466	0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	20 636 700	04.07.39	EUR	0.85%	EURIBOR 6M INDEX	3 554 991	0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	41 652 000	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-1 811 250	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	70 897 000	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	588 266	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	87 868 000	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-358 077	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	122 331 500	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-350 916	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	192 167 500	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	2 757 908	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	124 508 000	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-547 883	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	41 827 000	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-193 890	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	188 676 500	07.11.39	USD	3.42%	BBA LIBOR USD 3M INDEX	2 720 428	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	19 014 000	04.07.40	EUR	1.42%	EURIBOR 6M INDEX	1 095 491	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	2 361 349 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-244 953	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	27 269 788 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-2 828 815	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	18 313 000	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-1 141 407	-0.02%

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Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	1 529 000 000	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-1 014 302	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	1 529 000 000	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-1 556 520	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 363 230 000	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-482 182	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	14 054 500	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-1 430 784	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	10 226 500	22.01.44	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-3 131 484	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 543 000	22.01.44	GBP	3.32%	BBA LIBOR GBP 6M INDEX	-6 088 961	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	21 330 500	22.01.44	GBP	3.31%	BBA LIBOR GBP 6M INDEX	-6 273 572	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	46 969 500	28.07.44	GBP	BBA LIBOR GBP 6M INDEX 3.21%		1 779 313	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	83 747 000	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-461 543	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	6 220 000	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	882 237	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 812 152 500	29.05.45	JPY	BBA LIBOR JPY 6M INDEX 2.07%		-29 868	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 831 552 000	04.06.45	JPY	BBA LIBOR JPY 6M INDEX 2.11%		64 137	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 792 800	15.06.45	USD	BBA LIBOR USD 3M INDEX 0.0271		-405 358	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	6 676 800	15.06.45	USD	BBA LIBOR USD 3M INDEX 2.59%		-397 217	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	71 958 500	26.06.45	USD	BBA LIBOR USD 3M INDEX 3.22%		-39 941	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	50 934 000	26.06.45	USD	BBA LIBOR USD 3M INDEX 3.23%		-1 125	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 908 000	30.06.45	USD	BBA LIBOR USD 3M INDEX 3.29%		90 650	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	10 877 500	02.08.45	GBP	BBA LIBOR GBP 6M INDEX 1.77%		-1 907 378	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	10 714 500	03.08.45	GBP	BBA LIBOR GBP 6M INDEX 1.80%		-1 775 289	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 309 411 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX 2.49%		154 195	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	15 121 593 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX 2.49%		1 780 708	0.03%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	24 683 000	05.06.55	EUR	EURIBOR 6M INDEX 1.39%		-522 539	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	26 182 500	05.06.55	EUR	EURIBOR 6M INDEX 1.59%		-242 967	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 414 500	03.08.62	GBP	3.10%	BBA LIBOR GBP 6M INDEX	-2 593 674	-0.05%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	27 684 000	03.06.65	EUR	1.03%	EURIBOR 6M INDEX	501 801	0.01%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	29 918 500	07.06.65 EUR	1.23%	EURIBOR 6M INDEX	235 613	0.00%
						-66 307 395	-1.18%

*CDS = Credit Default Swap

*ILS = Inflation Linked Swap

*IRS = Interest Rate Swap

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive yields regardless of market trends.

Market and Portfolio review

Seven years after the peak of the financial crisis, economies in the developed world have begun to show meaningful signs of improvement, with the US Federal Reserve expected to lift interest rates in the latter stages of this 2015 and the Bank of England in 2016. However, these signs of improvement were frequently overshadowed by geopolitical factors and more recently, the prospect of a default by Greece. The result was heightened volatility and on-going demand for safe haven assets. Non-government securities also performed well as low interest rates and few defaults buoyed demand from yield hungry investors.

The reporting period encompassed one of the most difficult periods for the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER strategy since its inception, with Quantitative Easing (QE) in Europe and the geopolitical situation driving down government bond yields despite an improving economic outlook. This proved detrimental for investment performance, particularly in Europe and the United Kingdom, where the portfolio was positioned to benefit from a steepening of bond and swap curves. Elsewhere, the team was successful in extracting value from a difficult market. Investment grade and high yield credit benefitted from good security selection, with long/short and relative value strategies becoming a more important aspect of portfolio strategy. Emerging market exposure was also positive for performance, with the decision to hedge a large proportion of the associated currency risk positive for investment returns. Convertible debt remains a preferred asset allocation and added value throughout the reporting period. The dramatic back-up in bond yields during April and the prospect of a default by Greece led the team to scale back short duration strategies in Europe and tactically move long towards the end of the reporting period.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 481 843 455)	516 804 631
Derivative instruments:	
- Futures	578 928
- Forward foreign exchange contracts	7 910 772
- Options	5 729 099
- Swaps	-8 769 883
Cash at banks*	52 400 494
Subscriptions receivable	7 816 704
Receivables on securities sold	3 183 224
Dividends and interest	5 766 903
Total Assets	591 420 872

Liabilities

Bank overdraft	14 804
Payables for redemptions	623 891
Liabilities on securities purchases	2 938 386
Liabilities on swaps	490 255
Management fees payable	287 957
„Taxe d'abonnement“ payable	38 834
Other liabilities	4 111 748
Total Liabilities	8 505 875
Net Assets	582 914 997

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	21 846 224
Bank interest	3 651
Interest income on swaps	3 059 507
Other Income	303 249
Total Income	25 212 631

Expenses

Management fees	4 941 754
Custodian fees and charges	2 882
„Taxe d'abonnement“ and other taxes	195 476
Interest expense on bank liabilities	12 173
Interest expenses on swaps	9 535 122
Other expenses*	3 276 563
Equalisation	1 289 716
Total Expenses	19 253 686

Net profit/loss

Realised profit/loss on:	5 958 945
- Securities	4 628 246
- Options	992 128
- Swaps	-9 335 622
- Forward foreign exchange contracts	-51 031 011
- Futures	-9 177 930
- Foreign currencies	17 553 746
Equalisation	5 926 851
Net realised profit/loss	-34 484 647

Net change in unrealised appreciation/ depreciation on:

- Securities	39 733 243
- Options	-2 143 818
- Swaps	162 078
- Forward foreign exchange contracts	12 530 858
- Futures	1 722 334
- Foreign currencies	-51 004

Total profit/loss	17 469 044
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CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	1 208 617 467	984 689 682
Foreign exchange difference - sub-fund	-2 076 093	-7 238 913
Total profit/loss	14 927 504	17 469 044
Net receipts/payments from the issue and redemption of shares	-235 802 443	-411 382 565
Dividend distributions	-976 753	-622 251
Net Assets at the end of the financial year	984 689 682	582 914 997

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	55 140.07	51 735.54	25 891.17
Distribution shares (Shares A-EUR)	162 539.43	75 240.46	45 168.72
Distribution shares (Shares A-GBP)	172 483.61	125 918.87	56 991.56
Distribution shares (Shares A-USD)	18 675.00	18 976.10	11 500.29
Distribution shares (Shares An-EUR)	–	10.00	10.00
Distribution shares (Shares Ca-EUR)	71 754.00	84 310.00	73 910.00
Distribution shares (Shares Ra-CHF)	–	10.00	10.00
Distribution shares (Shares Ra-EUR)	–	10.00	10.00
Distribution shares (Shares Ra-GBP)	–	10.00	10.00
Distribution shares (Shares Ra-USD)	–	10.00	10.00
Accumulation shares (Shares B-CHF)	583 108.74	498 636.94	282 375.59
Accumulation shares (Shares B-EUR)	5 061 088.19	3 993 905.07	1 356 280.14
Accumulation shares (Shares B-GBP)	68 234.68	56 992.94	27 375.02
Accumulation shares (Shares B-USD)	1 020 953.56	689 246.01	288 357.60
Accumulation shares (Shares Bn-EUR)	–	10.00	10.00
Accumulation shares (Shares C-CHF)	65 481.00	254 573.92	165 006.12
Accumulation shares (Shares C-EUR)	3 007 991.21	2 613 819.99	2 163 537.63
Accumulation shares (Shares C-GBP)	46 673.77	11 438.71	6 898.28
Accumulation shares (Shares C-USD)	130 331.52	20 249.54	2 680.95
Accumulation shares (Shares E-EUR)	445 684.37	252 645.02	132 730.92
Accumulation shares (Shares E-USD)	50 052.85	45 987.66	29 171.16
Accumulation shares (Shares G-EUR)	–	–	149 377.94*
Accumulation shares (Shares G-GBP)	31 669.91	31 017.75	277 465.34
Accumulation shares (Shares G-USD)	82 212.92	88 773.73	49 681.93
Accumulation shares (Shares R-CHF)	–	10.00	10.00
Accumulation shares (Shares R-EUR)	–	10.00	10.00
Accumulation shares (Shares R-GBP)	–	10.00	10.00
Accumulation shares (Shares R-USD)	–	10.00	10.00
Net Assets	EUR 1 208 617 467	EUR 984 689 682	EUR 582 914 997
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	98.78	97.57	93.02
Distribution shares (Shares A-EUR)	103.34	102.54	98.29
Distribution shares (Shares A-GBP)	103.59	102.99	99.25
Distribution shares (Shares A-USD)	101.25	100.37	96.64
Distribution shares (Shares An-EUR)	–	100.63	97.48
Distribution shares (Shares Ca-EUR)	105.64	105.31	101.48
Distribution shares (Shares Ra-CHF)	–	100.77	96.35
Distribution shares (Shares Ra-EUR)	–	101.01	97.14
Distribution shares (Shares Ra-GBP)	–	101.13	97.92
Distribution shares (Shares Ra-USD)	–	101.00	97.60
Accumulation shares (Shares B-CHF)	108.29	109.40	106.23
Accumulation shares (Shares B-EUR)	113.34	114.85	112.23
Accumulation shares (Shares B-GBP)	112.88	114.65	112.51
Accumulation shares (Shares B-USD)	112.42	113.96	111.77
Accumulation shares (Shares Bn-EUR)	–	100.63	98.06
Accumulation shares (Shares C-CHF)	110.43	112.02	109.26
Accumulation shares (Shares C-EUR)	115.62	117.64	115.48
Accumulation shares (Shares C-GBP)	115.32	117.60	115.94
Accumulation shares (Shares C-USD)	115.00	117.05	115.32
Accumulation shares (Shares E-EUR)	110.75	111.73	108.64
Accumulation shares (Shares E-USD)	109.95	110.96	108.27
Accumulation shares (Shares G-EUR)	–	–	99.84*
Accumulation shares (Shares G-GBP)	99.55	102.57	102.01
Accumulation shares (Shares G-USD)	102.86	105.80	105.13

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

Accumulation shares (Shares R-CHF)	–	100.77	98.02
	30 June 2013	30 June 2014	30 June 2015
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares R-EUR)	–	101.01	98.98
Accumulation shares (Shares R-GBP)	–	101.13	99.70
Accumulation shares (Shares R-USD)	–	101.00	99.43
Dividend for the previous financial year (Shares A-CHF)	2.40	2.20	1.75
Dividend for the previous financial year (Shares A-EUR)	2.50	2.15	1.90
Dividend for the previous financial year (Shares A-GBP)	2.40	2.20	1.85
Dividend for the previous financial year (Shares A-USD)	2.50	2.25	1.80
Dividend for the previous financial year (Shares An-EUR)	–	–	0.60
Dividend for the previous financial year (Shares Ca-EUR)	2.50	2.15	1.90
Dividend for the previous financial year (Shares Ra-CHF)	–	–	1.80
Dividend for the previous financial year (Shares Ra-EUR)	–	–	1.80
Dividend for the previous financial year (Shares Ra-GBP)	–	–	1.80
Dividend for the previous financial year (Shares Ra-USD)	–	–	1.80

* The share class was launched on 30 September 2014 .

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				516 804 631	88.66%
SECURITIES TRADED ON A STOCK EXCHANGE				413 317 725	70.90%
Bonds				364 091 789	62.46%
BRL				13 209 126	2.26%
24 415	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	4 882 798	0.83%
3 867	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	2 974 282	0.51%
21 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	5 352 046	0.92%
DEM				536 856	0.09%
1 000	7.420%	Royal Bank of Scotland NV 96	15.07.16	536 856	0.09%
DKK				5 423 528	0.93%
30 000	3.000%	Denmark Government Bond 11	15.11.21	4 687 461	0.80%
5 400	2.000%	Realkredit Danmark A/S 11	01.04.16	736 067	0.13%
EUR				81 766 370	14.03%
150	2.875%	ABN AMRO Bank NV 15	30.06.25	151 109	0.03%
200	1.500%	Adecco International Financial Services BV 15	22.11.22	197 042	0.03%
270	9.125%	Agrokor dd 12	01.02.20	296 325	0.05%
1 300	2.625%	AIB Mortgage Bank 13	29.07.16	1 332 935	0.23%
200	7.250%	Altice S.A. 14	15.05.22	202 625	0.03%
300	0.571%	Banco Bilbao Vizcaya Argentaria S.A. 06	09.08.21	282 188	0.05%
500	1.250%	Bank of Ireland 15	09.04.20	485 523	0.08%
5 000	4.875%	Bradford & Bingley Plc. 07	28.06.17	5 472 175	0.94%
2 196	2.950%	Bulgaria Government International Bond 14	03.09.24	2 159 788	0.37%
1 030	3.125%	Bulgaria Government International Bond 15	26.03.35	871 442	0.15%
300	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	304 500	0.05%
3 700	1.750%	Bundessobligation 10	09.10.15	3 720 331	0.64%
3 700	0.250%	Bundesschatzanweisungen 13	11.09.15	3 703 848	0.64%
100	1.750%	Cap Gemini S.A. 15	01.07.20	100 780	0.02%
400	10.000%	Commerzbank AG 12	30.01.17	448 750	0.08%
300	2.237%	Commerzbank AG 10	30.11.17	298 200	0.05%
500	3.002%	Commerzbank AG 11	20.04.18	508 451	0.09%
1 500	0.689%	Commerzbank AG 99	24.09.19	1 371 000	0.24%
2 500	1.136%	Credit Logement S.A. 06	29.03.49	2 067 900	0.35%
700	0.438%	Credit Suisse AG 15	18.06.18	699 058	0.12%
120	8.000%	Deutsche Bank Contingent Capital Trust IV 08	29.05.49	134 850	0.02%
300	11.750%	Eileme 2 AB 12	31.01.20	332 813	0.06%
400	1.750%	Emirates Telecommunications Corp. 14	18.06.21	405 484	0.07%
300	2.000%	Export-Import Bank of Korea 13	30.04.20	315 578	0.05%
55	6.500%	FMC Finance VIII S.A. 11	15.09.18	63 147	0.01%
3 700	3.000%	France Government Bond OAT 05	25.10.15	3 737 388	0.64%
490	3.250%	France Government Bond OAT 13	25.05.45	603 927	0.10%
4 560	2.000%	French Treasury Note BTAN 10	12.07.15	4 562 736	0.78%
500	7.500%	Geo Debt Finance SCA 13	01.08.18	473 125	0.08%
2 400	4.250%	German Postal Pensions Securitisation 2 Plc. 06	18.01.17	2 554 632	0.44%
450	0.687%	Goldman Sachs Group, Inc. 15	29.05.20	447 521	0.08%
450	6.625%	Grupo Isolux Corsan Finance BV 14	15.04.21	362 531	0.06%
200	0.787%	HBOS Plc. 04	01.09.16	199 563	0.03%
500	0.686%	HBOS Plc. 07	21.03.17	499 475	0.09%
1 370	6.000%	Hungary Government International Bond 11	11.01.19	1 586 179	0.27%
200	3.750%	Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	204 118	0.04%
400	5.511%	Hydra Dutch Holdings 2 BV 14	15.04.19	374 202	0.06%
400	2.875%	Indonesia Government International Bond 14	08.07.21	404 028	0.07%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
650	1.037% Intesa Sanpaolo SpA 15	15.06.20	645 726	0.11%
1 200	3.900% Ireland Government Bond 13	20.03.23	1 431 714	0.25%
870	3.400% Ireland Government Bond 14	18.03.24	1 005 981	0.17%
870	5.400% Ireland Government Bond 09	13.03.25	1 162 137	0.20%
2 153	2.400% Ireland Government Bond 14	15.05.30	2 237 427	0.38%
480	2.000% Ireland Government Bond 15	18.02.45	422 376	0.07%
290	6.750% Iron Mountain, Inc. 07	15.10.18	289 919	0.05%
2 190	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	2 362 605	0.41%
1 700	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	1 910 145	0.33%
2 080	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	2 664 418	0.46%
1 290	0.878% Italy Certificati di Credito del Tesoro 10	15.10.17	1 301 410	0.22%
200	6.750% Koleje Mazowieckie Finance AB 11	09.03.16	207 478	0.04%
150	1.375% Leeds Building Society 15	05.05.22	144 751	0.02%
600	11.875% Lloyds Bank Plc. 11	16.12.21	688 350	0.12%
800	10.375% Lloyds Bank Plc. 12	12.02.24	1 022 712	0.18%
800	5.875% MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	837 096	0.14%
1 000	0.750% National Grid North America, Inc. 15	11.02.22	962 520	0.17%
700	3.125% Nationwide Building Society 12	03.04.17	733 806	0.13%
450	1.125% Nomura Europe Finance NV 15	03.06.20	441 983	0.08%
1 600	4.125% NRAM Plc. 07	27.03.17	1 712 896	0.29%
200	5.500% Obrascón Huarte Lain S.A. 15	15.03.23	165 250	0.03%
70	6.750% OI European Group BV 10	15.09.20	80 981	0.01%
100	4.875% OI European Group BV 13	31.03.21	106 188	0.02%
900	2.750% ONGC Videsh Ltd. 14	15.07.21	908 374	0.16%
150	7.875% Origin Energy Finance Ltd. 11	16.06.71	161 314	0.03%
100	5.125% ProGroup AG 15	01.05.22	102 250	0.02%
175	0.588% RCI Banque S.A. 15	16.07.18	174 990	0.03%
300	3.875% Repsol International Finance BV 15	29.12.49	290 063	0.05%
250	4.500% Repsol International Finance BV 15	25.03.75	231 563	0.04%
300	2.125% Republic of Korea 14	10.06.24	315 813	0.05%
127	7.250% Rhino Bondco S.P.A 13	15.11.20	136 049	0.02%
700	4.700% Royal Bank of Scotland NV 99	10.06.19	765 649	0.13%
2 500	0.510% Royal Bank of Scotland Plc. 02	15.11.17	2 412 500	0.41%
1 200	1.312% Royal Bank of Scotland Plc. 07	14.06.22	1 020 042	0.17%
300	2.750% SABIC Capital I BV 13	20.11.20	320 174	0.05%
600	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	579 204	0.10%
200	4.625% SoftBank Corp. 13	15.04.20	216 625	0.04%
1 587	5.850% Spain Government Bond 11	31.01.22	1 991 534	0.34%
1 290	5.150% Spain Government Bond 13	31.10.28	1 628 889	0.28%
400	2.750% Sumitomo Mitsui Banking Corp. 13	24.07.23	433 468	0.07%
1 020	0.250% Sweden Government International Bond 13	27.11.16	1 025 131	0.18%
1 800	0.875% Sweden Government International Bond 13	31.01.18	1 842 822	0.32%
300	1.435% Talent Yield Euro Ltd. 15	07.05.20	296 268	0.05%
1 300	1.700% Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	1 292 993	0.22%
700	6.950% UniCredit SpA 12	31.10.22	812 000	0.14%
90	5.500% Unitymedia Hessen GmbH & Co. KG 12	15.09.22	96 131	0.02%
140	3.500% Unitymedia Hessen GmbH & Co. KG 15	15.01.27	137 200	0.02%
100	9.500% WFS Global Holding SAS 15	15.07.22	102 188	0.02%
GBP			51 217 230	8.79%
200	5.125% Aviva Plc. 15	04.06.50	269 682	0.05%
300	7.500% BIBBY Offshore Services Plc. 14	15.06.21	370 785	0.06%
300	5.250% Boparan Finance Plc. 14	15.07.19	401 750	0.07%
100	5.500% Boparan Finance Plc. 14	15.07.21	128 888	0.02%
300	7.875% Brighthouse Group Plc. 13	15.05.18	412 866	0.07%
250	10.375% Cabot Financial Luxembourg S.A. 12	01.10.19	385 959	0.07%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
350	3.000%	Credit Suisse Group Funding Guernsey Ltd. 15	27.05.22	480 995	0.08%
1 000	6.000%	European Investment Bank 98	07.12.28	1 961 443	0.34%
500	9.000%	First Hydro Finance Plc. 96	31.07.21	935 494	0.16%
400	7.250%	Henderson UK Finance Plc. 11	24.03.16	585 626	0.10%
350	6.250%	Iceland Bondco Plc. 14	15.07.21	436 905	0.08%
600	5.500%	Imperial Tobacco Finance Plc. 06	22.11.16	891 023	0.15%
700	8.625%	Johnston Press Bond Plc. 14	01.06.19	973 234	0.17%
7 909	4.500%	LCR Finance Plc. 99	07.12.28	13 541 397	2.32%
500	2.500%	Lloyds Bank Plc. 15	01.06.22	689 927	0.12%
300	10.750%	Lowell Group Financing Plc. 12	01.04.19	456 269	0.08%
230	6.875%	Matalan Finance Plc. 14	01.06.19	318 153	0.05%
1 100	4.750%	Network Rail Infrastructure Finance Plc. 04	29.11.35	2 015 256	0.35%
400	5.875%	Next Plc. 06	12.10.16	596 839	0.10%
3 000	6.375%	NRAM Plc. 99	02.12.19	4 920 956	0.84%
1 100	9.000%	Portugal Government International Bond 86	20.05.16	1 645 817	0.28%
300	6.500%	Premier Foods Finance Plc. 14	15.03.21	402 015	0.07%
1 300	5.625%	Reed Elsevier Investments Plc. 06	20.10.16	1 934 331	0.33%
700	5.750%	Rentokil Initial Plc. 06	31.03.16	1 019 396	0.18%
600	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	817 262	0.14%
1 000	3.160%	Santander International Debt SAU 11	01.12.15	1 422 502	0.24%
1 780	3.375%	States of Guernsey 14	12.12.46	2 485 485	0.43%
2 290	6.000%	Tesco Plc. 99	14.12.29	3 436 392	0.59%
400	5.500%	Tesco Plc. 02	13.01.33	556 486	0.10%
170	4.875%	Tesco Plc. 06	24.03.42	202 613	0.03%
2 050	5.200%	Tesco Plc. 07	05.03.57	2 508 379	0.43%
100	7.750%	Thomas Cook Group Plc. 10	22.06.17	150 502	0.03%
500	8.000%	Travelex Financing Plc. 13	01.08.18	736 189	0.13%
100	7.000%	Virgin Media Finance Plc. 13	15.04.23	150 943	0.03%
600	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	901 953	0.15%
100	2.250%	Virgin Money Plc. 15	21.04.20	138 044	0.02%
300	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	416 016	0.07%
1 000	6.000%	WPP Plc. 07	04.04.17	1 519 458	0.26%
MXN				2 325 830	0.40%
39 200	6.500%	Mexican Bonos 12	09.06.22	2 325 830	0.40%
NOK				2 082 194	0.36%
16 000	2.000%	Norway Government Bond 12	24.05.23	1 875 636	0.32%
1 906	7.970%	Volstad Subsea AS 13	05.07.16	206 558	0.04%
SEK				1 836 706	0.31%
13 600	5.000%	Sweden Government Bond 04	01.12.20	1 836 706	0.31%
USD				205 693 949	35.29%
225	2.500%	AbbVie, Inc. 15	14.05.20	199 929	0.03%
300	3.600%	AbbVie, Inc. 15	14.05.25	266 065	0.05%
400	3.625%	Abu Dhabi National Energy Co. PJSC 12	12.01.23	356 672	0.06%
140	3.450%	Actavis Funding SCS 15	15.03.22	124 524	0.02%
420	6.250%	ADT Corp. 14	15.10.21	398 391	0.07%
400	4.375%	Africa Finance Corp. 15	29.04.20	362 777	0.06%
200	8.875%	Agile Property Holdings Ltd. 10	28.04.17	181 520	0.03%
200	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	179 117	0.03%
800	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	722 786	0.12%
200	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	187 354	0.03%
400	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	365 958	0.06%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	2.000% Amber Circle Funding Ltd. 12	04.12.17	449 883	0.08%
500	3.250% Amber Circle Funding Ltd. 12	04.12.22	443 123	0.08%
400	4.300% AT&T, Inc. 13	15.12.42	306 572	0.05%
160	6.750% AutoNation, Inc. 10	15.04.18	159 818	0.03%
1 010	5.500% AutoNation, Inc. 12	01.02.20	986 912	0.17%
1 000	0.796% B.A.T. International Finance Plc. 15	15.06.18	897 622	0.15%
200	14.750% Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	35 900	0.01%
2 038	2.500% Bank Nederlandse Gemeenten NV 13	23.01.23	1 836 907	0.31%
200	2.125% Bank of China Ltd. 14	23.01.17	180 756	0.03%
200	3.125% Bank of China Ltd. 14	23.01.19	184 068	0.03%
600	2.875% Bank of China Ltd. 15	30.06.20	535 969	0.09%
350	7.750% Bank of Georgia JSC 12	05.07.17	327 084	0.06%
400	3.125% Bank of India 15	06.05.20	353 375	0.06%
630	0.625% Bank of Scotland Plc. 85	29.11.49	361 996	0.06%
390	0.625% Barclays Bank Plc. 85	29.07.49	223 634	0.04%
270	0.625% Barclays Bank Plc. 86	29.08.49	154 483	0.03%
270	0.688% Barclays Bank Plc. 84	29.11.49	154 180	0.03%
380	7.750% Basic Energy Services, Inc. 11	15.02.19	284 991	0.05%
1 400	1.125% BAT International Finance Plc. 13	29.03.16	1 258 404	0.22%
110	5.000% Best Buy Co., Inc. 13	01.08.18	104 155	0.02%
335	2.850% Boston Scientific Corp. 15	15.05.20	299 101	0.05%
200	5.700% Cemex SAB de CV 14	11.01.25	171 199	0.03%
800	4.000% CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	739 271	0.13%
370	3.525% Chesapeake Energy Corp. 14	15.04.19	305 466	0.05%
600	3.875% China Construction Bank Corp. 15	13.05.25	536 357	0.09%
300	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.43	282 398	0.05%
300	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	295 351	0.05%
700	2.500% CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	632 409	0.11%
200	4.250% CNOOC Finance 2011 Ltd. 11	26.01.21	189 023	0.03%
600	3.500% CNOOC Finance 2015 USA LLC 15	05.05.25	519 044	0.09%
400	2.750% CNPC General Capital Ltd. 14	14.05.19	358 695	0.06%
394	2.700% CNPC General Capital Ltd. 14	25.11.19	352 938	0.06%
850	4.250% Coach, Inc. 15	01.04.25	733 726	0.13%
200	10.750% Cobre Del Mayo SA de CV 13	15.11.18	151 005	0.03%
300	7.125% Continental Resources, Inc. 11	01.04.21	285 191	0.05%
250	5.000% Continental Resources, Inc. 12	15.09.22	219 965	0.04%
800	4.375% COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	679 411	0.12%
500	10.500% Country Garden Holdings Co. Ltd. 10	11.08.15	452 127	0.08%
200	7.500% Country Garden Holdings Co. Ltd. 15	09.03.20	185 896	0.03%
500	3.625% Credit Suisse 14	09.09.24	446 336	0.08%
470	5.500% Denbury Resources, Inc. 14	01.05.22	379 381	0.06%
400	5.500% Development Bank of Kazakhstan JSC 10	20.12.15	365 231	0.06%
800	3.000% DEWA Sukuk 2013 Ltd. 13	05.03.18	732 350	0.13%
525	5.875% Digital Realty Trust LP 10	01.02.20	528 781	0.09%
125	3.625% Digital Realty Trust LP 12	01.10.22	109 514	0.02%
1 300	3.250% Doosan Infracore Co. Ltd. 12	05.10.42	1 176 470	0.20%
150	4.000% DR Horton, Inc. 15	15.02.20	134 373	0.02%
200	4.564% EMG SUKUK Ltd. 14	18.06.24	184 839	0.03%
400	2.375% Emirates Telecommunications Corp. 14	18.06.19	361 115	0.06%
300	8.875% Empresas ICA SAB de CV 14	29.05.24	201 602	0.03%
550	4.050% Energy Transfer Partners LP 15	15.03.25	466 379	0.08%
315	4.750% Energy Transfer Partners LP 15	15.01.26	279 651	0.05%
685	5.750% EPR Properties 12	15.08.22	662 179	0.11%
200	4.500% EPR Properties 15	01.04.25	177 009	0.03%
400	5.125% EuroChem Mineral & Chemical Co. OJSC via EuroChem Global Investments Ltd. 12	12.12.17	359 451	0.06%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 000	4.000% European Investment Bank 11	16.02.21	3 973 488	0.68%
400	3.625% Export-Import Bank of China 14	31.07.24	363 969	0.06%
300	4.000% Export-Import Bank of India 12	07.08.17	279 805	0.05%
525	3.500% Fidelity National Information Services, Inc. 13	15.04.23	457 846	0.08%
500	5.150% Finansbank AS 12	01.11.17	452 399	0.08%
200	5.375% Franshion Brilliant Ltd. 13	17.10.18	189 428	0.03%
700	4.700% Franshion Investment Ltd. 12	26.10.17	649 526	0.11%
650	6.750% Freeport-McMoran Oil & Gas LLC 11	01.02.22	626 052	0.11%
348	6.875% Freeport-McMoran Oil & Gas LLC 12	15.02.23	335 536	0.06%
50	6.500% Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	49 531	0.01%
390	6.750% FTI Consulting, Inc. 11	01.10.20	364 247	0.06%
800	5.000% FWD Ltd. 14	24.09.24	742 064	0.13%
200	7.000% GCX Ltd. 14	01.08.19	181 633	0.03%
500	7.750% Georgian Railway JSC 12	11.07.22	480 726	0.08%
400	3.875% Global Logistic Properties Ltd. 15	04.06.25	351 718	0.06%
200	6.750% Global Prime Capital Pte Ltd. 15	27.04.20	180 286	0.03%
500	3.500% Greenland Global Investment Ltd. 14	17.10.17	451 970	0.08%
200	5.875% Greenland Global Investment Ltd. 14	03.07.24	183 369	0.03%
300	2.125% Harvest Operations Corp. 13	14.05.18	270 490	0.05%
760	3.750% HCA, Inc. 14	15.03.19	688 072	0.12%
200	8.375% Helios Towers Finance Netherlands BV 14	15.07.19	154 707	0.03%
110	0.438% Hongkong & Shanghai Banking Corp. Ltd. 86	29.07.49	63 369	0.01%
400	4.500% Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	382 172	0.07%
440	5.250% Host Hotels & Resorts LP 12	15.03.22	427 614	0.07%
300	3.750% Host Hotels & Resorts LP 13	15.10.23	264 417	0.05%
400	0.600% HSBC Bank Plc. 86	29.06.49	230 530	0.04%
130	0.750% HSBC Bank Plc. 85	29.06.49	74 697	0.01%
270	0.750% HSBC Bank Plc. 85	30.09.49	155 697	0.03%
470	4.125% Hungary Government International Bond 13	19.02.18	440 099	0.08%
600	3.500% Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	554 313	0.09%
190	8.125% ICBC Standard Bank Plc. 09	02.12.19	190 669	0.03%
200	2.500% Industrial & Commercial Bank of China Ltd. 14	21.11.17	181 905	0.03%
400	8.375% Inxia Energy Ltd. 11	04.04.21	385 254	0.07%
500	7.200% International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	457 167	0.08%
200	5.625% International Game Technology Plc. 144A 15	15.02.20	175 462	0.03%
50	7.750% Iron Mountain, Inc. 11	01.10.19	47 147	0.01%
5 000	5.375% Italy Government International Bond 07	12.06.17	4 838 966	0.83%
300	7.750% JBS Investments GmbH 13	28.10.20	293 821	0.05%
1 070	3.500% Kinder Morgan Energy Partners LP 13	01.09.23	894 701	0.15%
13 000	1.375% Kommunalbanken AS 12	08.06.17	11 779 224	2.02%
2 750	1.625% Korea Housing Finance Corp. 13	15.09.18	2 439 138	0.42%
300	5.162% KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	280 359	0.05%
200	3.750% Kunlun Energy Co. Ltd. 15	13.05.25	174 409	0.03%
1 400	3.420% Landmark Funding 2015 Ltd. 15	12.06.20	1 273 671	0.22%
225	5.250% Lear Corp. 14	15.01.25	200 172	0.03%
400	4.700% Lenovo Group Ltd. 14	08.05.19	375 789	0.06%
1 470	0.688% Lloyds Bank Plc. 85	29.06.49	847 209	0.15%
3 580	0.500% Lloyds Bank Plc. 85	29.11.49	2 070 421	0.36%
400	5.250% MAF Global Securities Ltd. 12	05.07.19	389 499	0.07%
400	4.750% MAF Global Securities Ltd. 14	07.05.24	371 666	0.06%
620	5.500% Magyar Export-Import Bank Zrt 12	12.02.18	591 980	0.10%
740	5.500% Magyar Export-Import Bank Zrt 144A 12	12.02.18	706 557	0.12%
200	9.750% Marquee Land Pte Ltd. 14	05.08.19	182 081	0.03%
185	4.875% MasTec, Inc. 13	15.03.23	152 340	0.03%
300	2.625% MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	271 241	0.05%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
515	3.375% McDonald's Corp. 15	26.05.25	452 543	0.08%
600	4.250% Megaworld Corp. 13	17.04.23	515 113	0.09%
390	6.250% MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	391 194	0.07%
260	0.825% NB Capital Trust III 97	15.01.27	197 911	0.03%
200	7.875% Nitrogenmuvek Vegyipari Zrt 13	21.05.20	172 097	0.03%
200	2.000% Nomura Holdings, Inc. 13	13.09.16	180 781	0.03%
5 000	5.625% NRAM Plc. 07	22.06.17	4 876 010	0.84%
800	5.625% NTPC Ltd. 11	14.07.21	791 747	0.14%
400	5.250% NWD MTN Ltd. 14	26.02.21	381 059	0.07%
62	11.528% Oceanteam Shipping ASA 12	24.10.17	51 019	0.01%
300	5.250% Odebrecht Finance Ltd. 14	27.06.29	202 096	0.03%
400	2.950% Oracle Corp. 15	15.05.25	345 279	0.06%
300	5.875% Ottawa Holdings Pte Ltd. 13	16.05.18	214 055	0.04%
200	7.125% Pakuwon Prima Pte Ltd. 14	02.07.19	181 072	0.03%
900	6.000% Pertamina Persero PT 12	03.05.42	750 707	0.13%
500	5.250% Perusahaan Listrik Negara PT 12	24.10.42	392 097	0.07%
300	6.125% Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	300 924	0.05%
400	4.350% Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	352 933	0.06%
600	4.325% Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	526 115	0.09%
200	3.875% Power Grid Corp. of India Ltd. 13	17.01.23	176 118	0.03%
800	4.500% PTT PCL 12	25.10.42	644 538	0.11%
700	6.400% Qatar Government International Bond 09	20.01.40	814 860	0.14%
200	3.297% RAK Capital 13	21.10.18	186 509	0.03%
500	6.250% Reliance Holding USA, Inc. 10	19.10.40	491 115	0.08%
900	1.200% Royal Bank of Canada 12	19.09.17	807 040	0.14%
600	2.550% Royal Bank of Scotland Group Plc. 12	18.09.15	540 186	0.09%
1 080	7.648% Royal Bank of Scotland Group Plc. 01	31.12.49	1 214 055	0.21%
390	6.990% Royal Bank of Scotland Group Plc. 144A 07	29.10.49	413 251	0.07%
470	7.500% Sabine Pass LNG LP 07	30.11.16	444 237	0.08%
675	3.500% Scripps Networks Interactive, Inc. 15	15.06.22	597 777	0.10%
720	4.125% Shinhan Bank 11	04.10.16	668 259	0.11%
200	3.500% Siam Commercial Bank PCL 14	07.04.19	184 754	0.03%
200	6.000% Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	183 823	0.03%
350	3.900% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	321 691	0.06%
500	4.375% Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	470 923	0.08%
600	3.250% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.25	517 889	0.09%
800	4.100% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.45	660 122	0.11%
500	2.700% SP PowerAssets Ltd. 12	14.09.22	440 101	0.08%
375	7.000% Sprint Communications, Inc. 12	15.08.20	333 830	0.06%
200	6.125% Sri Lanka Government International Bond 15	03.06.25	177 018	0.03%
1 000	1.750% State Grid Overseas Investment 2013 Ltd. 13	22.05.18	892 385	0.15%
600	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	564 020	0.10%
600	3.625% Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	543 021	0.09%
450	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	427 565	0.07%
300	5.500% Telemar Norte Leste S.A. 10	23.10.20	249 058	0.04%
772	5.375% Temasek Financial I Ltd. 09	23.11.39	831 331	0.14%
250	3.375% Temasek Financial I Ltd. 12	23.07.42	202 081	0.03%
220	4.750% Tenet Healthcare Corp. 12	01.06.20	200 906	0.03%
500	5.750% TML Holdings Pte Ltd. 14	07.05.21	468 385	0.08%
220	4.000% Toll Brothers Finance Corp. 13	31.12.18	203 128	0.03%
670	3.750% Total System Services, Inc. 13	01.06.23	591 716	0.10%
500	0.000% TPK Holding Co. Ltd. 15	08.04.20	442 358	0.08%
200	8.500% Trillion Chance Ltd. 14	10.01.19	177 594	0.03%
300	5.000% Türkiye İİ Bankası 14	25.06.21	269 425	0.05%
500	6.000% Türkiye Vakıflar Bankası TAO 12	01.11.22	441 180	0.08%
400	7.500% TV Azteca SAB de CV 11	25.05.18	370 171	0.06%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
350	2.350%	UBS AG 15	26.03.20	311 389	0.05%
500	1.133%	UBS AG 15	01.06.20	447 779	0.08%
200	6.250%	Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	178 267	0.03%
175	8.250%	United Rentals North America, Inc. 11	01.02.21	168 156	0.03%
125	7.625%	United Rentals North America, Inc. 13	15.04.22	121 444	0.02%
1 029	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	814 528	0.14%
32 180	1.500%	United States Treasury Note/Bond 14	31.01.19	29 135 554	5.00%
15 000	1.875%	United States Treasury Note/Bond 13	30.06.20	13 608 507	2.33%
31 450	2.250%	United States Treasury Note/Bond 14	31.03.21	28 813 666	4.94%
8 129	2.000%	United States Treasury Note/Bond 11	15.11.21	7 301 233	1.25%
10 000	5.000%	United States Treasury Note/Bond 07	15.05.37	11 988 528	2.06%
9 000	4.625%	United States Treasury Note/Bond 10	15.02.40	10 262 426	1.76%
200	6.000%	Vedanta Resources Plc. 144A 13	31.01.19	174 901	0.03%
2 410	5.570%	Wachovia Capital Trust III 06	29.03.49	2 138 653	0.37%
500	4.750%	Wheelock Finance Ltd. 12	23.02.17	467 827	0.08%
400	2.750%	Wheelock Finance Ltd. 14	02.07.17	363 387	0.06%
400	4.250%	Wyndham Worldwide Corp. 12	01.03.22	361 366	0.06%
300	6.750%	Yapi ve Kredi Bankasi AS 12	08.02.17	284 868	0.05%
200	5.250%	Yapi ve Kredi Bankasi AS 13	03.12.18	185 521	0.03%
Convertible bonds and bonds with warrants				41 726 189	7.16%
CNY				435 894	0.07%
3 000	1.500%	China Yongda Automobiles Services Holdings Ltd. 14	18.07.19	435 894	0.07%
EUR				18 512 399	3.18%
100	0.000%	Airbus Group S.E. 15	01.07.22	100 928	0.02%
2 300	0.000%	America Movil SAB de CV 15	28.05.20	2 358 178	0.40%
2 100	4.258%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	581 437	0.10%
6 000	4.488%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	3 896 250	0.67%
500	0.750%	Bekaert S.A. 14	18.06.18	492 818	0.08%
600	4.500%	CaixaBank S.A. 13	22.11.16	542 625	0.09%
1 700	0.000%	Deutsche Bank AG 14	18.12.15	1 757 460	0.30%
1 300	0.000%	Deutsche Bank AG 15	17.06.16	1 354 860	0.23%
4	2.750%	Etablissements Maurel et Prom 15	01.07.21	41 510	0.01%
13	3.250%	Faurecia 12	01.01.18	491 273	0.08%
400	1.750%	FF Group Finance Luxembourg 14	03.07.19	338 722	0.06%
2	3.340%	Fonciere Des Regions 11	01.01.17	162 329	0.03%
42	4.250%	IMMOFINANZ AG 11	08.03.18	188 705	0.03%
300	1.750%	Indra Sistemas S.A. 13	17.10.18	289 715	0.05%
1	0.000%	Ingenico Group 15	26.06.22	174 521	0.03%
200	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	334 483	0.06%
1 000	0.000%	JP Morgan Structured Products BV 14	01.04.16	1 112 009	0.19%
800	0.000%	JP Morgan Structured Products BV 15	01.04.16	904 640	0.16%
1 100	0.000%	JP Morgan Structured Products BV 15	01.04.16	1 137 840	0.20%
8	0.625%	Nexity S.A. 14	01.01.20	383 604	0.07%
200	1.000%	SAF-Holland S.A. 14	12.09.20	257 793	0.04%
100	0.000%	Salzgitter Finance BV 15	05.06.22	98 850	0.02%
250	2.000%	Salzgitter Finance BV 10	08.11.17	301 820	0.05%
0	0.000%	Unibail-Rodamco S.E. 15	01.01.22	102 944	0.02%
900	5.500%	Volkswagen International Finance NV 12	09.11.15	1 107 085	0.19%
GBP				2 139 275	0.37%
600	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	993 583	0.17%
800	0.000%	JP Morgan Structured Products BV 15	30.06.16	1 145 692	0.20%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
HKD				3 008 233	0.52%
2 000	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	248 821	0.04%
8 250	0.000%	Deutsche Bank AG 15	04.05.16	976 775	0.17%
2 000	0.000%	JP Morgan Structured Products BV 14	29.03.16	362 444	0.06%
2 000	4.500%	REXLot Holdings Ltd. 14	17.04.19	156 995	0.03%
6 000	0.500%	Shenzhou International Group Holdings Ltd. 14	18.06.19	808 270	0.14%
4 000	0.000%	Shine Power International Ltd. 14	28.07.19	454 928	0.08%
JPY				3 067 022	0.53%
70 000	0.000%	Chugoku Electric Power Co., Inc. 15	25.03.20	557 606	0.10%
179 000	0.000%	Deutsche Bank AG 15	16.03.16	1 501 659	0.26%
20 000	0.000%	GS Yuasa Corp. 14	13.03.19	146 015	0.02%
20 000	0.000%	Japan Airport Terminal Co. Ltd. 15	04.03.22	167 216	0.03%
10 000	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	90 846	0.02%
30 000	0.000%	Toray Industries, Inc. 14	31.08.21	284 140	0.05%
40 000	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	319 540	0.05%
KRW				1 113 711	0.19%
1 100 000	0.000%	JP Morgan Structured Products BV 14	13.04.16	945 586	0.16%
200 000	0.000%	Lotte Shopping Co. Ltd. 13	24.01.18	168 125	0.03%
SGD				543 675	0.09%
750	0.000%	Indah Capital Ltd. 13	24.10.18	543 675	0.09%
USD				12 905 980	2.21%
250	1.500%	Asia View Ltd. 14	08.08.19	240 627	0.04%
1 400	0.000%	Cahaya Capital Ltd. 14	18.09.21	1 262 450	0.22%
600	0.500%	CP Foods Holdings Ltd. 14	15.01.19	570 525	0.10%
1 200	1.750%	DP World Ltd. 14	19.06.24	1 171 271	0.20%
750	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	764 253	0.13%
500	0.000%	Epistar Corp. 13	07.08.18	446 764	0.08%
400	3.070%	Golden Ocean Group Ltd. 14	30.01.19	302 779	0.05%
200	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	17 950	0.00%
250	2.000%	Haitian International Holdings Ltd. 14	13.02.19	236 523	0.04%
1 200	0.000%	JP Morgan Structured Products BV 15	01.04.16	1 157 027	0.20%
1 300	0.000%	JP Morgan Structured Products BV 14	03.09.16	1 280 484	0.22%
400	0.675%	Larsen & Toubro Ltd. 14	22.10.19	392 725	0.07%
1 000	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	947 245	0.16%
400	0.000%	Neo Solar Power Corp. 14	18.07.17	338 609	0.06%
400	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	350 257	0.06%
600	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	533 322	0.09%
600	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	481 500	0.08%
1 750	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	1 681 324	0.29%
750	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	730 345	0.12%
Shares				7 378 747	1.26%
United States				7 378 747	1.26%
60 600		HSBC USA, Inc. - Preferred		1 290 646	0.22%
65 000		RBS Capital Funding Trust V - Preferred		1 413 526	0.24%
125 900		RBS Capital Funding Trust VII - Preferred		2 760 489	0.47%
28 000		UBS Preferred Funding Trust IV - Preferred		477 473	0.08%
72 200		US Bancorp - Preferred		1 436 613	0.25%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
Warrants				121 000	0.02%
EUR				121 000	0.02%
0		Siemens AG	16.08.17	121 000	0.02%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				67 757 131	11.63%
Bonds				55 705 289	9.56%
EUR				150 039	0.03%
159	0.391%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	150 039	0.03%
GBP				503 467	0.09%
195	0.846%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	266 643	0.05%
175	1.941%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	236 824	0.04%
USD				55 051 783	9.44%
160	7.750%	AMC Networks, Inc. 12	15.07.21	155 627	0.03%
500	3.000%	ARC Properties Operating Partnership LP 14	06.02.19	427 998	0.07%
420	3.286%	Ardagh Packaging Finance Plc. 144A 14	15.12.19	368 039	0.06%
300	7.375%	Atento Luxco 1 S.A. 13	29.01.20	271 607	0.05%
260	0.845%	BankAmerica Capital III 97	15.01.27	211 183	0.04%
670	6.278%	Barclays Bank Plc. 05	29.12.49	651 690	0.11%
100	9.000%	Barmingo Finance Pty Ltd. 144A 13	01.06.18	85 319	0.01%
315	4.000%	Baxalta, Inc. 144A 15	23.06.25	280 724	0.05%
850	3.749%	Bed Bath & Beyond, Inc. 14	01.08.24	755 846	0.13%
2 200	7.195%	BNP Paribas S.A. 144A 07	31.12.49	2 331 157	0.40%
5 364	2.500%	Carrington Holding Co. LLC 144A 13	15.01.21	2 166 492	0.37%
710	7.249%	Catlin Insurance Co. Ltd. 144A 07	29.07.49	598 542	0.10%
250	6.000%	Cerveo Corp. 144A 14	01.08.19	211 194	0.04%
290	0.778%	Chase Capital II 97	01.02.27	223 187	0.04%
750	2.750%	CNPC General Capital Ltd. 12	19.04.17	684 118	0.12%
100	4.375%	CommScope, Inc. 144A 15	15.06.20	90 648	0.02%
1 701	1.087%	Countrywide Asset-Backed Certificates 2007-13 "2A1" 07	25.10.47	1 463 000	0.25%
250	8.750%	Covenant Surgical Partners, Inc. 144A 14	01.08.19	227 461	0.04%
610	3.850%	Cox Communications, Inc. 144A 14	01.02.25	526 671	0.09%
400	6.500%	CSN Resources S.A. 10	21.07.20	305 600	0.05%
145	3.950%	Digital Realty Trust LP 15	01.07.22	129 581	0.02%
400	2.125%	Doosan Heavy Industries & Construction Co. Ltd. 15	27.04.20	353 305	0.06%
5 613	8.151%	Dresdner Funding Trust I 144A 99	30.06.31	6 290 822	1.08%
160	7.000%	Endo Finance LLC 144A 14	15.12.20	151 230	0.03%
1 800	2.375%	Experian Finance Plc. 144A 12	15.06.17	1 624 386	0.28%
69	0.596%	Financial Asset Securities Corp. AAA Trust 2005-1 "1A3B" 05	27.02.35	56 269	0.01%
260	0.830%	First Chicago NBD Institutional Capital I 97	01.02.27	200 390	0.03%
700	3.850%	Fiserv, Inc. 15	01.06.25	630 430	0.11%
605	8.250%	FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	459 166	0.08%
410	4.375%	Forest Laboratories LLC 144A 14	01.02.19	389 680	0.07%
90	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	87 894	0.01%
100	5.500%	GameStop Corp. 144A 14	01.10.19	92 780	0.02%
800	3.600%	Georgia-Pacific LLC 144A 14	01.03.25	711 797	0.12%
58	6.000%	Ginnie Mae II pool 08	20.10.23	55 493	0.01%
36	6.000%	Ginnie Mae II pool 08	20.06.38	36 046	0.01%
550	1.445%	Glencore Funding LLC 13	27.05.16	495 057	0.08%
1 500	1.297%	Goldman Sachs Group, Inc. 14	23.10.19	1 351 508	0.23%
6 431	0.313%	Government National Mortgage Association 2011-58 "IO" 11	16.08.51	136 234	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
234	1.027% GSAMP Trust 2004-AR2 "M1" 04	25.08.34	203 905	0.03%
280	3.500% HJ Heinz Co. 144A 15	15.07.22	252 295	0.04%
800	2.000% Hutchison Whampoa International 12 II Ltd. 12	08.11.17	722 847	0.12%
200	3.625% Hutchison Whampoa International 14 Ltd. 14	31.10.24	177 277	0.03%
350	4.875% IAC 14	30.11.18	324 140	0.06%
400	6.375% Indo Energy Finance II BV 13	24.01.23	239 409	0.04%
600	1.375% ING Bank NV 144A 13	07.03.16	539 666	0.09%
335	7.125% International Lease Finance Corp. 144A 10	01.09.18	336 547	0.06%
400	5.500% Itau Unibanco Holding S.A. 12	06.08.22	361 470	0.06%
210	7.250% JBS USA LLC 144A 11	01.06.21	199 549	0.03%
2 010	1.274% JP Morgan Chase Capital XXIII 07	15.05.47	1 429 658	0.25%
5 540	1.229% JPMorgan Chase Capital XXI 07	02.02.37	4 139 338	0.71%
400	7.450% Land O'Lakes Capital Trust I 144A 98	15.03.28	382 562	0.07%
130	7.000% Lincoln National Corp. 06	17.05.66	106 321	0.02%
5 280	6.413% Lloyds Banking Group Plc. 144A 09	29.01.49	5 337 103	0.92%
5 795	6.657% Lloyds Banking Group Plc. 144A 09	31.12.49	5 838 169	1.00%
800	5.000% Macquarie Bank Ltd. 144A 12	22.02.17	758 665	0.13%
250	5.550% NASDAQ OMX Group, Inc. 10	15.01.20	248 037	0.04%
770	4.250% NASDAQ OMX Group, Inc. 14	01.06.24	700 059	0.12%
100	5.500% Netflix, Inc. 144A 15	15.02.22	93 116	0.02%
275	4.500% Omega Healthcare Investors, Inc. 144A 15	01.04.27	236 306	0.04%
100	5.125% Pacific Rubiales Energy Corp. 13	28.03.23	64 620	0.01%
200	5.750% Quicken Loans, Inc. 144A 15	01.05.25	171 984	0.03%
250	5.750% Regency Energy Partners LP 13	01.09.20	244 429	0.04%
400	4.500% Reliance Holding USA, Inc. 10	19.10.20	380 294	0.06%
800	3.500% Rock-Tenn Co. 13	01.03.20	737 092	0.13%
200	7.500% Sanjel Corp. 14	19.06.19	132 719	0.02%
200	7.750% Sappi Papier Holding GmbH 144A 12	15.07.17	193 637	0.03%
425	4.750% Seagate HDD Cayman 144A 14	01.01.25	379 300	0.06%
900	5.250% Sirius XM Radio, Inc. 144A 12	15.08.22	849 746	0.15%
310	0.834% State Street Capital Trust I 98	15.05.28	243 013	0.04%
1 710	1.286% State Street Capital Trust IV 07	15.06.37	1 331 581	0.23%
100	3.750% Tech Data Corp. 12	21.09.17	92 702	0.02%
150	3.786% Tenet Healthcare Corp. 144A 15	15.06.20	136 208	0.02%
420	7.875% Trinidad Drilling Ltd. 144A 10	15.01.19	380 722	0.07%
100	7.625% TV Azteca SAB de CV 13	18.09.20	94 855	0.02%
100	7.000% Valeant Pharmaceuticals International 144A 10	01.10.20	93 733	0.02%
1 329	4.272% Verizon Communications, Inc. 144A 15	15.01.36	1 077 549	0.18%
200	5.375% WESCO Distribution, Inc. 14	15.12.21	182 081	0.03%
175	5.375% West Corp. 144A 14	15.07.22	147 836	0.03%
230	7.750% Windstream Services LLC 10	15.10.20	203 072	0.03%

Convertible bonds and bonds with warrants	12 051 842	2.07%
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USD	12 051 842	2.07%
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870	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	736 599	0.13%
366	2.750%	Anthem, Inc. 12	15.10.42	720 409	0.12%
377	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	541 128	0.09%
231	0.750%	Electronic Arts, Inc. 11	15.07.16	433 562	0.07%
415	2.000%	Hologic, Inc. 10	15.12.37	623 947	0.11%
597	0.000%	Illumina, Inc. 14	15.06.19	627 319	0.11%
695	3.250%	Intel Corp. 09	01.08.39	946 693	0.16%
398	0.500%	Lam Research Corp. 11	15.05.16	474 550	0.08%
264	0.250%	NetSuite, Inc. 13	01.06.18	247 694	0.04%
883	1.000%	On Semiconductor Corp. 144A 15	01.12.20	785 998	0.13%
870	1.000%	Priceline Group, Inc. 12	15.03.18	1 039 323	0.18%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
242	2.500%	Qihoo 360 Technology Co. Ltd. 13	15.09.18	212 887	0.04%
400	0.500%	Qihoo 360 Technology Co. Ltd. 144A 14	15.08.20	337 656	0.06%
669	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	612 794	0.11%
1 030	0.250%	Salesforce.com, Inc. 13	01.04.18	1 120 030	0.19%
767	0.000%	ServiceNow, Inc. 13	01.11.18	808 723	0.14%
389	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	327 979	0.06%
358	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	297 458	0.05%
1 437	0.250%	Twitter, Inc. 144A 14	15.09.19	1 157 093	0.20%
UNLISTED SECURITIES				10 773 248	1.85%
Bonds				8 510 884	1.46%
CLP				7 565 135	1.30%
4 084 714	3.000%	Chile Government International Bond 12	01.01.17	5 948 126	1.02%
1 099 250	3.000%	Chile Government International Bond 10	01.07.17	1 617 009	0.28%
EUR				90 000	0.02%
900	4.132%	Royal Bank of Scotland Plc. 09	31.01.17	90 000	0.02%
GBP				145 650	0.02%
100	6.125%	Iron Mountain Europe Plc. 14	15.09.22	145 650	0.02%
JPY				585 234	0.10%
0	0.000%	Arlo XIV Ltd. 14	03.09.19	103 423	0.02%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	45 449	0.01%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	73 663	0.01%
0	0.000%	Wessex Ltd. 14	28.08.18	233 792	0.04%
0	0.000%	Wessex Ltd. 14	24.06.19	86 641	0.02%
0	0.000%	Wessex Ltd. 14	05.11.19	25 213	0.00%
0	0.000%	Wessex Ltd. 15	19.05.20	17 053	0.00%
USD				124 865	0.02%
2 500	0.000%	ICBC Standard Bank Plc. 08	31.12.15	0	0.00%
150	11.750%	PSOS Finance Ltd. 14	23.04.18	124 865	0.02%
Convertible bonds and bonds with warrants				2 262 364	0.39%
GBP				608 331	0.11%
400	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	608 331	0.11%
JPY				936 168	0.16%
10 000	0.000%	CYBERDYNE, Inc. 14	12.12.17	80 434	0.01%
40 000	0.000%	LIXIL Group Corp. 15	04.03.20	290 055	0.05%
10 000	0.000%	LIXIL Group Corp. 15	04.03.22	70 903	0.01%
20 000	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	154 740	0.03%
10 000	0.000%	Senko Co. Ltd. 13	15.10.18	92 636	0.02%
5 000	0.000%	U-Shin Ltd. 14	19.09.17	39 258	0.01%
20 000	0.000%	Yaskawa Electric Corp. 12	16.03.17	208 142	0.03%
USD				717 865	0.12%
300	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	253 110	0.04%
500	3.750%	Ship Finance International Ltd. 11	10.02.16	464 755	0.08%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
INVESTMENT FUNDS			21 635 809	3.71%
Ireland			21 635 809	3.71%
685	GAM Star Absolute Global Portfolio "X USD"		5 661 802	0.97%
200 000	GAM Star Dynamic Global Bond Fund "AC EUR"		1 863 060	0.32%
1 500	GAM Star Dynamic Global Bond Fund "IA EUR"		14 110 947	2.42%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			3 320 718	0.57%
Treasury bonds			3 320 718	0.57%
USD			3 320 718	0.57%
3 700	0.000% United States Treasury Bill 15	16.07.15	3 320 718	0.57%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts					Unrealised profit/loss EUR	% of net assets
Purchases			Sales	Maturity date		
AUD	1 155 000	MXN	14 002 432	13.08.15	-3 583	-0.00%
AUD	1 113 500	NZD	1 248 417	13.08.15	11 352	0.00%
AUD	846 316	USD	661 400	06.08.15	-10 900	-0.00%
AUD	948 613	USD	752 800	12.08.15	-22 703	-0.00%
AUD	2 678 216	USD	2 066 764	13.08.15	-11 619	-0.00%
BRL	5 656 675	USD	1 814 500	02.07.15	5 811	0.00%
CAD	3 242 545	EUR	2 029 000	25.02.19	197 246	0.03%
CAD	1 553 782	EUR	950 500	12.03.19	115 658	0.02%
CAD	44 228 621	USD	35 574 000	15.07.15	-137 055	-0.02%
CHF	322 064	EUR	311 020	02.07.15	-1 722	-0.00%
CHF	3 714	EUR	3 567	03.07.15	0	0.00%
CHF	50 839 000	EUR	48 729 652	31.07.15	128 709	0.02%
CHF	538 000	EUR	518 918	11.08.15	-1 737	-0.00%
CHF	1 365 000	EUR	1 148 120	02.11.15	166 987	0.03%
CLP	1 476 897 400	USD	2 404 000	24.07.15	-89 143	-0.01%
CLP	405 184 000	USD	640 000	31.07.15	-7 305	-0.00%
CLP	1 177 299 110	USD	1 888 900	06.08.15	-48 448	-0.01%
EUR	633 737	BGN	1 256 700	30.07.15	-8 398	-0.00%
EUR	12 781 471	BRL	46 511 600	02.09.15	-349 792	-0.06%
EUR	2 029 000	CAD	3 019 558	25.02.19	-44 149	-0.01%
EUR	950 500	CAD	1 428 506	12.03.19	-29 698	-0.01%
EUR	398 234	CHF	413 000	31.07.15	1 324	0.00%
EUR	530 524	CHF	554 500	11.08.15	-2 518	-0.00%
EUR	1 161 987	CHF	1 365 000	02.11.15	-153 121	-0.03%
EUR	8 152 080	CLP	5 409 720 000	15.07.15	570 439	0.10%
EUR	429 509	CNY	2 964 000	11.08.15	1 912	0.00%
EUR	4 741 563	DKK	35 336 000	02.09.15	309	0.00%
EUR	741 499	DKK	5 508 000	01.04.16	884	0.00%
EUR	13 533 749	GBP	9 946 500	01.07.15	-505 800	-0.09%
EUR	21 586 085	GBP	15 662 000	15.07.15	-515 230	-0.09%
EUR	2 903 650	GBP	2 110 000	11.08.15	-72 231	-0.01%
EUR	7 356 683	GBP	5 297 000	19.08.15	-112 727	-0.02%
EUR	7 331 350	GBP	5 355 500	02.09.15	-218 219	-0.04%
EUR	7 211 114	GBP	5 268 000	03.09.15	-214 940	-0.04%
EUR	10 358 347	GBP	7 352 500	01.10.15	446	0.00%
EUR	1 901 000	GBP	1 599 882	12.03.19	-241 739	-0.04%
EUR	1 905 000	GBP	1 605 667	14.03.19	-245 299	-0.04%
EUR	1 497 200	HUF	467 035 254	06.08.15	17 674	0.00%
EUR	451 200	HUF	139 817 856	13.08.15	8 354	0.00%
EUR	6 075 889	JPY	813 587 000	11.08.15	108 920	0.02%
EUR	2 597 381	MXN	42 149 000	15.07.15	189 113	0.03%
EUR	1 102 500	MXN	19 097 115	13.08.15	14 048	0.00%
EUR	1 103 127	NOK	9 310 500	19.08.15	42 864	0.01%
EUR	1 931 161	NOK	16 825 000	02.09.15	16 170	0.00%
EUR	1 908 500	NOK	16 952 587	16.12.15	-13 813	-0.00%
EUR	1 516 000	NZD	2 376 866	13.08.15	79 324	0.01%
EUR	1 389 200	PLN	5 774 436	06.08.15	13 071	0.00%
EUR	2 179 200	PLN	8 795 066	13.08.15	83 847	0.02%
EUR	2 773 500	SEK	25 790 877	13.08.15	-16 986	-0.00%
EUR	1 867 285	SEK	17 505 840	02.09.15	-27 038	-0.00%
EUR	588 015	SGD	872 500	11.08.15	7 111	0.00%
EUR	12 124 578	USD	13 355 000	01.07.15	138 398	0.02%
EUR	11 720 042	USD	12 737 500	14.07.15	289 837	0.05%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
EUR	131 125 111	USD	138 502 000	15.07.15		6 839 665	1.17%
EUR	3 308 694	USD	3 700 000	16.07.15		-11 476	-0.00%
EUR	15 229	USD	17 000	31.07.15		-23	-0.00%
EUR	2 196 700	USD	2 468 261	06.08.15		-17 565	-0.00%
EUR	18 750 711	USD	20 595 500	07.08.15		274 858	0.05%
EUR	1 155 286	USD	1 272 500	10.08.15		13 799	0.00%
EUR	30 767 677	USD	34 348 750	11.08.15		-44 163	-0.01%
EUR	681 902	USD	774 300	12.08.15		-12 657	-0.00%
EUR	2 162 794	USD	2 384 751	13.08.15		23 664	0.00%
EUR	12 636 304	USD	14 121 500	19.08.15		-29 613	-0.01%
EUR	41 156 057	USD	45 892 500	20.08.15		-5 440	-0.00%
EUR	2 967 180	USD	3 302 000	02.09.15		6 144	0.00%
EUR	47 024 483	USD	52 209 500	03.09.15		206 829	0.04%
EUR	29 413 373	USD	33 092 000	11.09.15		-257 489	-0.04%
EUR	312 700	USD	342 000	16.09.15		6 080	0.00%
EUR	9 355 196	USD	10 443 000	01.10.15		-5 325	-0.00%
EUR	1 939 500	USD	2 604 749	20.02.19		-269 377	-0.05%
EUR	957 500	USD	1 287 689	23.04.19		-130 736	-0.02%
GBP	1 224 000	EUR	1 702 074	01.07.15		25 610	0.01%
GBP	37 889 000	EUR	52 741 179	31.07.15		708 895	0.12%
GBP	109 500	EUR	154 261	11.08.15		174	0.00%
GBP	397 187	EUR	557 000	13.08.15		3 156	0.00%
GBP	1 710 000	EUR	2 328 521	02.09.15		82 041	0.01%
GBP	1 664 230	EUR	1 901 000	12.03.19		327 922	0.06%
GBP	1 674 066	EUR	1 905 000	14.03.19		336 898	0.06%
HUF	355 349 890	EUR	1 141 900	06.08.15		-16 183	-0.00%
HUF	659 569 440	EUR	2 179 200	13.08.15		-90 142	-0.01%
HUF	466 109 798	PLN	6 228 500	24.07.15		-7 859	-0.00%
INR	108 842 600	USD	1 705 000	24.07.15		-2 780	-0.00%
INR	190 928 690	USD	2 942 600	06.08.15		31 665	0.01%
INR	299 380 815	USD	4 638 500	13.08.15		21 984	0.00%
INR	25 521 420	USD	393 000	21.09.15		1 349	0.00%
JPY	124 816 000	EUR	904 565	11.08.15		10 854	0.00%
KRW	1 913 738 975	USD	1 752 000	01.07.15		-32 610	-0.01%
KRW	2 210 659 680	USD	2 003 600	06.08.15		-20 909	-0.00%
KRW	921 138 100	USD	839 000	12.08.15		-12 531	-0.00%
KRW	913 893 750	USD	825 000	13.08.15		-5 811	-0.00%
MXN	14 083 324	AUD	1 155 000	13.08.15		8 194	0.00%
MXN	19 323 556	EUR	1 102 500	13.08.15		-1 142	-0.00%
MXN	22 992 037	USD	1 485 300	06.08.15		-21 239	-0.00%
MXN	158 948 454	USD	10 317 500	13.08.15		-195 462	-0.03%
NOK	4 144 500	EUR	469 813	19.08.15		2 155	0.00%
NOK	12 107 240	EUR	1 362 000	16.12.15		10 882	0.00%
NOK	23 273 000	SEK	24 621 833	20.10.15		-21 020	-0.00%
NOK	3 012 500	USD	387 407	19.08.15		-4 417	-0.00%
NZD	1 256 741	AUD	1 113 500	13.08.15		-6 321	-0.00%
NZD	2 357 042	EUR	1 516 000	13.08.15		-91 306	-0.02%
NZD	879 808	USD	637 600	06.08.15		-39 829	-0.01%
NZD	2 923 500	USD	2 107 894	13.08.15		-123 703	-0.02%
PLN	4 348 297	EUR	1 055 500	06.08.15		-19 240	-0.00%
PLN	1 883 557	EUR	451 200	13.08.15		-2 458	-0.00%
SEK	25 979 365	EUR	2 773 500	13.08.15		37 380	0.01%
SEK	38 222 747	NOK	35 422 000	20.10.15		112 938	0.02%
SGD	3 714 276	USD	2 791 700	12.08.15		-31 335	-0.01%
TRY	3 534 027	USD	1 289 500	06.08.15		14 483	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	875 100	AUD	1 132 149	06.08.15	5 897	0.00%
USD	1 430 300	AUD	1 832 382	12.08.15	22 468	0.00%
USD	3 082 931	AUD	3 917 743	13.08.15	70 485	0.01%
USD	2 107 400	BRL	6 672 560	02.07.15	-36 442	-0.01%
USD	770 400	BRL	2 464 897	02.09.15	-5 047	-0.00%
USD	35 574 000	CAD	44 230 340	15.07.15	135 819	0.02%
USD	640 000	CLP	391 040 000	31.07.15	27 094	0.01%
USD	2 508 400	CLP	1 569 920 880	06.08.15	55 242	0.01%
USD	2 101 000	CLP	1 335 395 600	25.09.15	26 309	0.01%
USD	2 887 399	EUR	2 639 702	01.07.15	-48 247	-0.01%
USD	59 713	EUR	53 511	02.07.15	82	0.00%
USD	18 388 000	EUR	16 525 081	15.07.15	-24 519	-0.00%
USD	42 174 000	EUR	37 657 779	31.07.15	179 443	0.03%
USD	3 202 259	EUR	2 885 800	06.08.15	-13 069	-0.00%
USD	5 780 500	EUR	5 159 677	07.08.15	25 906	0.01%
USD	1 413 873	EUR	1 260 504	11.08.15	7 781	0.00%
USD	774 300	EUR	693 951	12.08.15	609	0.00%
USD	2 409 107	EUR	2 146 237	13.08.15	14 739	0.00%
USD	906 500	EUR	806 609	19.08.15	6 453	0.00%
USD	3 044 500	EUR	2 737 530	20.08.15	-6 883	-0.00%
USD	592 000	EUR	528 332	03.09.15	2 530	0.00%
USD	275 500	EUR	246 405	11.09.15	613	0.00%
USD	2 779 885	EUR	1 939 500	20.02.19	417 897	0.07%
USD	3 809 400	INR	246 685 368	06.08.15	-34 206	-0.01%
USD	1 161 000	INR	74 304 000	13.08.15	3 299	0.00%
USD	393 000	INR	25 470 330	21.09.15	-641	-0.00%
USD	1 752 000	KRW	1 938 792 000	01.07.15	12 453	0.00%
USD	2 671 100	KRW	2 969 146 065	06.08.15	10 192	0.00%
USD	839 000	KRW	921 012 250	12.08.15	12 632	0.00%
USD	4 773 000	KRW	5 322 447 750	13.08.15	5 372	0.00%
USD	1 176 400	KRW	1 295 992 824	25.09.15	15 028	0.00%
USD	1 989 500	MXN	30 805 475	06.08.15	27 961	0.01%
USD	6 074 500	MXN	93 194 311	13.08.15	137 177	0.02%
USD	848 900	NZD	1 185 770	06.08.15	44 322	0.01%
USD	2 116 649	NZD	2 923 500	13.08.15	131 556	0.02%
USD	4 101 300	SGD	5 507 084	12.08.15	12 464	0.00%
USD	1 740 900	TRY	4 736 678	06.08.15	-8 131	-0.00%
USD	1 580 700	ZAR	19 482 425	06.08.15	-13 229	-0.00%
ZAR	14 543 972	USD	1 182 100	06.08.15	8 010	0.00%
					7 910 772	1.36%

The forward foreign exchange contracts listed in the table above were concluded primarily with Barclays Bank Plc., Credit Suisse AG, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc. Merrill Lynch International or Morgan Stanley & Co. International Plc.

Futures

						Unrealised profit/loss	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	EUR		
DEUTSCHE BANK AG - EURO-OAT	Purchases	EUR	2	292 940	08.09.15	2 080	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Sales	EUR	-8	-1 189 120	08.09.15	98 080	0.02%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-281	-36 411 980	08.09.15	24 612	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Futures (continued)

Assets (continued)						Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - EURO-BTP	Sales	EUR	-84	-10 937 640	08.09.15	180 484	0.03%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-113	-17 176 000	08.09.15	72 580	0.01%
DEUTSCHE BANK AG - JPN 10Y BOND (OSE)	Sales	JPY	-15	-16 169 613	10.09.15	-30 780	-0.01%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Sales	EUR	-45	-1 546 200	18.09.15	63 127	0.01%
DEUTSCHE BANK AG - CAN 10YR BOND	Sales	CAD	-330	-33 212 969	21.09.15	-276 042	-0.05%
DEUTSCHE BANK AG - US LONG BOND (CBT)	Sales	USD	-10	-1 353 830	21.09.15	27 837	0.01%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	-109	-12 343 148	21.09.15	-34 440	-0.01%
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Sales	USD	-86	-11 891 380	21.09.15	307 620	0.05%
DEUTSCHE BANK AG FRANKFURT - LONG GILT	Sales	GBP	-166	-27 116 706	28.09.15	263 629	0.05%
DEUTSCHE BANK AG - US 5YR NOTE (CBT)	Sales	USD	-1 329	-142 248 828	30.09.15	-119 859	-0.02%
						578 928	0.10%

Options

Number	Securities	Market value	% of EUR net assets
233 000	Barrier FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - HSBC BANK PLC., Barrier: 127.45 Up & Out	51 032	0.01%
2 607 500	Barrier FX Option CALL USD/ZAR SPOT CROSS 07.07.2015 Str. 11.7500 - HSBC BANK PLC., Barrier: 12.63, Type: Up & Rev out	65 784	0.01%
2 607 500	Barrier FX Option CALL USD/ZAR SPOT CROSS 08.02.2016 Str. 12 - HSBC BANK PLC., Barrier: 13.01, Type: Up & Rev out	7 491	0.00%
171 000	Barrier FX Option PUT EUR/GBP SPOT CROSS 18.12.2015 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.661, Type: Down & Out	21 389	0.00%
146 500	Barrier FX Option PUT EUR/GBP SPOT CROSS 29.01.2016 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.6595, Type: Down & Out	17 352	0.00%
198 000	Barrier FX Option PUT EUR/USD SPOT CROSS 09.12.2015 Str. 1.1000 - HSBC BANK PLC., Barrier: 0.9965, Type: Down & Out	35 132	0.01%
258 000	Barrier FX Option PUT EUR/USD SPOT CROSS 17.05.2016 Str. 1.1200 - HSBC BANK PLC., Barrier: 1.0283, Type: Down & Out	29 022	0.01%
128 000	Barrier FX Option PUT EUR/USD SPOT CROSS 27.05.2016 Str. 1.0900 - HSBC BANK PLC., Barrier: 0.995, Type: Down & Out	12 162	0.00%
2 000 000	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
70 000 000	Bond Option CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	36 958	0.01%
5 000 000	Bond Option CALL Daifuku Co. Ltd. 02.10.2017 Str. 15.7000 - NOMURA INTERNATIONAL PLC.	13 460	0.00%
20 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	3 249	0.00%
20 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	3 249	0.00%
20 000 000	Bond Option CALL K's Holdings Corp. 20.12.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	43 563	0.01%
40 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	48 505	0.01%
40 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	74 361	0.01%
200 000	Bond Option CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	36 292	0.01%
10 000 000	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	10 309	0.00%
10 000 000	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	21 067	0.00%
20 000 000	Bond Option CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	11 067	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
20 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	18 755	0.00%
40 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 2069 - NOMURA INTERNATIONAL PLC.	36 992	0.01%
40 000 000	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	17 647	0.00%
30 000 000	Bond Option CALL Teijin Ltd. 12.12.2018 Str. 30 - NOMURA INTERNATIONAL PLC.	54 826	0.01%
30 000 000	Bond Option CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	51 986	0.01%
250 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	749	0.00%
10 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	3 718	0.00%
10 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	5 544	0.00%
60 000 000	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	50 303	0.01%
648 040 000	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	56 906	0.01%
-1 296 080 000	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-57 082	-0.01%
661 182 500	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	58 396	0.01%
-1 322 365 000	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-58 704	-0.01%
-94 000	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	-34 352	-0.01%
187 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	68 521	0.01%
214 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	51 723	0.01%
-53 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	-12 901	-0.00%
-51 000	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - BARCLAYS BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	-965	-0.00%
127 500	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	79 001	0.01%
303 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - HSBC BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	86 267	0.02%
129 000	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.11.2015 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0598, Type 1: Down & Out, Barrier 2: 1.1605, Type 2: Up & Out	31 073	0.01%
154 000	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0488, Type 1: Down & Out, Barrier 2: 1.1602, Type 2: Up & Out	43 083	0.01%
127 500	Double Barrier FX Option PUT USD/INR SPOT CROSS 26.10.2015 Str. 63.1000 - HSBC BANK PLC., Barrier 1: 60.6, Type 1: Down & Out, Barrier 2: 65.15, Type 2: Up & Out	13 134	0.00%
126 500	Double Barrier FX Option PUT USD/INR SPOT CROSS 31.03.2016 Str. 63.7000 - HSBC BANK PLC., Barrier 1: 60.75, Type 1: Down & Out, Barrier 2: 65.95, Type 2: Up & Out	5 165	0.00%
170 000	Double Barrier FX Option PUT USD/MXN SPOT CROSS 29.06.2016 Str. 15.4800 - HSBC BANK PLC., Barrier 1: 14.29, Type 1: Down & Out, Barrier 2: 16.60, Type 2: Up & Out	12 569	0.00%
250 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2700 Str2. 113.1 - JP MORGAN SECURITIES PLC.	0	0.00%
250 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2800 Str2. 113 - DEUTSCHE BANK AG LONDON	0	0.00%
257 000	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.3605 - GOLDMAN SACHS INTERNATIONAL	10 208	0.00%
212 500	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.4 - GOLDMAN SACHS INTERNATIONAL	15 035	0.00%
6	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	40 603	0.01%
70	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	14 764	0.00%
240	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	5 170	0.00%
210	Equity Option CALL General Motors Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	5 843	0.00%
60	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	35 541	0.01%
70	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	32 355	0.00%
70	Equity Option CALL TJX Cos, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	8 167	0.00%
161	Future Option CALL US 5YR NOTE XCBT 24.07.2015 Str. 120.2500 - DEUTSCHE BANK AG	21 449	0.00%
199	Future Option CALL US 5YR NOTE XCBT 21.08.2015 Str. 120 - DEUTSCHE BANK AG	65 581	0.01%
31	Future Option PUT Hang Seng Index 28.08.2015 Str. 26400 - DEUTSCHE BANK AG	82 050	0.02%
-161	Future Option PUT US 5YR NOTE XCBT 24.07.2015 Str. 118 - DEUTSCHE BANK AG	-12 418	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
-536	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 117 - DEUTSCHE BANK AG	-37 583	-0.01%
111	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 118 - DEUTSCHE BANK AG	21 793	0.00%
113	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 118.2500 - DEUTSCHE BANK AG	27 732	0.01%
1 127 000	FX Option CALL AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	3 857	0.00%
-2 815 000	FX Option CALL AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1600 - HSBC BANK PLC.	-33 887	-0.01%
-3 078 000	FX Option CALL AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1800 - HSBC BANK PLC.	-24 025	-0.01%
2 879 000	FX Option CALL CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	1 095	0.00%
-2 879 000	FX Option CALL CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-11 903	-0.00%
-5 448 000	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - HSBC BANK PLC.	-17 025	-0.00%
-1 800 500	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - HSBC BANK PLC.	-5 823	-0.00%
-1 295 000	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - HSBC BANK PLC.	-4 294	-0.00%
-3 830 000	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-29 162	-0.01%
-6 762 000	FX Option CALL NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-10 057	-0.00%
45 962 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	35 014	0.01%
-45 962 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-12 107	-0.00%
1 205 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.1500 - HSBC BANK PLC.	52 224	0.01%
-1 205 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.3000 - HSBC BANK PLC.	-30 387	-0.01%
1 127 000	FX Option PUT AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	12 130	0.00%
-6 768 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0600 - HSBC BANK PLC.	-2 162	-0.00%
3 384 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0800 - HSBC BANK PLC.	2 811	0.00%
-2 815 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.0500 - HSBC BANK PLC.	-3 765	-0.00%
2 815 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1000 - HSBC BANK PLC.	14 987	0.00%
-3 078 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.0900 - HSBC BANK PLC.	-12 767	-0.00%
3 078 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1100 - HSBC BANK PLC.	23 838	0.00%
2 879 000	FX Option PUT CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	38 861	0.01%
-2 879 000	FX Option PUT CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-9 533	-0.00%
255 500	FX Option PUT EUR/JPY SPOT CROSS 30.07.2015 Str. 131 - HSBC BANK PLC.	37 933	0.01%
255 500	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	30 108	0.01%
-255 500	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	-30 108	-0.01%
-5 448 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - HSBC BANK PLC.	-30 258	-0.01%
5 448 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - HSBC BANK PLC.	125 250	0.02%
-1 813 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-10 306	-0.00%
-1 295 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-7 359	-0.00%
1 813 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	42 039	0.01%
1 295 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	30 019	0.01%
-3 503 500	FX Option PUT EUR/USD SPOT CROSS 14.09.2015 Str. 1.1100 - HSBC BANK PLC.	-18 796	-0.00%
3 503 500	FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0500 - HSBC BANK PLC.	67 505	0.01%
-3 830 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-344 328	-0.06%
3 830 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	858 766	0.15%
-6 762 000	FX Option PUT NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-5 884	-0.00%
-45 962 000	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-74 223	-0.01%
-1 205 500	FX Option PUT USD/BRL SPOT CROSS 26.10.2015 Str. 2.9200 - HSBC BANK PLC.	-4 722	-0.00%
-2 462 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 580 - HSBC BANK PLC.	-60	-0.00%
2 462 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 605 - HSBC BANK PLC.	917	0.00%
4 782 500	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 115 - HSBC BANK PLC.	3 206	0.00%
-2 391 250	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 117 - HSBC BANK PLC.	-3 578	-0.00%
4 782 500	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 114.8200 - HSBC BANK PLC.	3 305	0.00%
-2 391 000	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 116.8000 - HSBC BANK PLC.	-3 584	-0.00%
-174	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3300 - DEUTSCHE BANK AG	-93 612	-0.02%
174	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3400 - DEUTSCHE BANK AG	154 860	0.03%
289	Index Option PUT EURO STOXX 50 21.08.2015 Str. 3400 - DEUTSCHE BANK AG	386 682	0.07%
34	Index Option PUT NIKKEI 225 14.08.2015 Str. 19875 - DEUTSCHE BANK AG	100 998	0.02%
160	Index Option PUT S+P 500 21.08.2015 Str. 1900 - DEUTSCHE BANK AG	213 247	0.04%
-80	Index Option PUT S+P 500 21.08.2015 Str. 2000 - DEUTSCHE BANK AG	-214 180	-0.04%
32	Index Option PUT S+P 500 21.08.2015 Str. 2050 - DEUTSCHE BANK AG	129 384	0.02%
-68 400 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	0	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
68 400 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	0	0.00%
25 125 500	Swaption CALL Payer EURIB6M EUR 18.08.2015 Str. 1.3500 - CREDIT SUISSE INTERNATIONAL	656 879	0.11%
3 384 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.1500 - JP MORGAN SECURITIES PLC.	57 392	0.01%
-6 768 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.3500 - JP MORGAN SECURITIES PLC.	-60 393	-0.01%
3 384 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.6500 - JP MORGAN SECURITIES PLC.	9 956	0.00%
2 399 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	2 622	0.00%
-5 635 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-64	-0.00%
2 443 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	4 718	0.00%
-5 737 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-127	-0.00%
-3 477 000	Swaption CALL Payer EURIB6M EUR 16.10.2015 Str. 0.6000 - BNP PARIBAS S.A.	-213 378	-0.04%
-2 390 000	Swaption CALL Payer EURIB6M EUR 21.10.2015 Str. 0.6500 - BARCLAYS BANK PLC.	-136 378	-0.02%
-2 322 000	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	-27 342	-0.00%
-2 143 000	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - JP MORGAN SECURITIES PLC.	-25 235	-0.00%
3 477 000	Swaption CALL Payer EURIB6M EUR 18.04.2016 Str. 0.6800 - BNP PARIBAS S.A.	233 271	0.04%
2 390 000	Swaption CALL Payer EURIB6M EUR 21.04.2016 Str. 0.7300 - BARCLAYS BANK PLC.	151 493	0.03%
2 322 000	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	53 608	0.01%
2 143 000	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - JP MORGAN SECURITIES PLC.	49 476	0.01%
2 413 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	162 043	0.03%
-10 167 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-96 751	-0.02%
4 364 000	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	177 176	0.03%
2 413 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	198 980	0.03%
-10 444 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-146 725	-0.02%
5 817 000	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	314 772	0.05%
76 500 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	0	0.00%
38 138 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-3 623 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-14 590 100	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-9 648 000	Swaption CALL Payer LIB3M USD 25.08.2015 Str. 2 - BNP PARIBAS S.A.	-30 278	-0.01%
-7 347 000	Swaption CALL Payer LIB3M USD 02.09.2015 Str. 2.1000 - UBS AG LONDON	-17 777	-0.00%
-4 156 500	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-1 310	-0.00%
-2 148 000	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-161	-0.00%
-4 522 500	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-339	-0.00%
-7 813 500	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-45 546	-0.01%
-5 830 500	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-30 193	-0.01%
-3 871 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-367	-0.00%
-4 284 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-406	-0.00%
2 207 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	3 754	0.00%
2 443 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	4 156	0.00%
-7 236 000	Swaption CALL Payer LIB3M USD 16.02.2016 Str. 2.5000 - DEUTSCHE BANK AG LONDON	-38 303	-0.01%
9 648 000	Swaption CALL Payer LIB3M USD 25.02.2016 Str. 2.2500 - BNP PARIBAS S.A.	88 488	0.02%
7 347 000	Swaption CALL Payer LIB3M USD 02.03.2016 Str. 2.3500 - UBS AG LONDON	57 448	0.01%
-38 665 500	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-4 549	-0.00%
4 171 000	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	5 858	0.00%
-4 296 000	Swaption CALL Payer LIB3M USD 06.02.2017 Str. 3.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-121 509	-0.02%
-3 623 000	Swaption CALL Payer LIB3M USD 13.02.2017 Str. 4.6000 - GOLDMAN SACHS INTERNATIONAL	-30 363	-0.01%
7 236 000	Swaption CALL Payer LIB3M USD 17.02.2017 Str. 2.7500 - DEUTSCHE BANK AG LONDON	106 942	0.02%
-12 358 500	Swaption CALL Payer LIB3M USD 06.03.2017 Str. 2.2500 - DEUTSCHE BANK AG LONDON	-79 358	-0.01%
1 896 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	24 341	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
-7 394 500	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-15 263	-0.00%
12 358 500	Swaption CALL Payer LIB3M USD 05.03.2018 Str. 2.5500 - DEUTSCHE BANK AG LONDON	116 532	0.02%
-6 222 500	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-59 591	-0.01%
-16 799 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-36 698	-0.01%
-17 576 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-38 024	-0.01%
3 906 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	48 137	0.01%
4 087 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	50 357	0.01%
8 722 000	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	159 752	0.03%
-32 883 000	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-118 516	-0.02%
4 372 500	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	80 177	0.01%
-16 485 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-59 773	-0.01%
4 372 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	80 698	0.01%
-16 484 000	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-59 647	-0.01%
5 824 000	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	134 493	0.02%
-22 015 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-118 378	-0.02%
7 602 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	178 953	0.03%
-29 117 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-150 313	-0.03%
7 813 500	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	186 563	0.03%
5 830 500	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	139 522	0.02%
4 522 500	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	76 227	0.01%
2 148 000	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	36 204	0.01%
3 871 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	58 515	0.01%
4 284 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	64 758	0.01%
5 027 000	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	190 251	0.03%
6 222 500	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	171 410	0.03%
-656 200	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	-47 581	-0.01%
-1 325 600	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - DEUTSCHE BANK AG FRANKFURT	-58 866	-0.01%
-2 924 800	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - ROYAL BANK OF SCOTLAND PLC.	-129 882	-0.02%
-1 326 000	Swaption CALL Payer LIB6M GBP 13.07.2015 Str. 2.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-62 316	-0.01%
-1 312 300	Swaption CALL Payer LIB6M GBP 15.07.2015 Str. 2.1000 - JP MORGAN SECURITIES PLC.	-97 916	-0.02%
-745 500	Swaption CALL Payer LIB6M GBP 22.07.2015 Str. 2.1000 - ROYAL BANK OF SCOTLAND PLC.	-46 310	-0.01%
-3 067 500	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-23	-0.00%
-2 412 000	Swaption CALL Payer LIB6M GBP 13.08.2015 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-12 106	-0.00%
-6 122 500	Swaption CALL Payer LIB6M GBP 24.08.2015 Str. 1.8000 - UBS AG LONDON	-41 681	-0.01%
-7 744 000	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-269	-0.00%
-2 752 000	Swaption CALL Payer LIB6M GBP 17.09.2015 Str. 2.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-178 318	-0.03%
3 673 500	Swaption CALL Payer LIB6M GBP 12.10.2015 Str. 1.6000 - GOLDMAN SACHS INTERNATIONAL	15 774	0.00%
4 186 500	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	11 899	0.00%
-4 091 000	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-2 513	-0.00%
-4 021 500	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-28 158	-0.00%
-4 304 500	Swaption CALL Payer LIB6M GBP 11.02.2016 Str. 2.4000 - ROYAL BANK OF SCOTLAND PLC.	-114 530	-0.02%
2 412 000	Swaption CALL Payer LIB6M GBP 13.02.2016 Str. 2.5000 - DEUTSCHE BANK AG FRANKFURT	53 005	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
19 464 000	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	10 959	0.00%
6 122 500	Swaption CALL Payer LIB6M GBP 24.02.2016 Str. 2 - UBS AG LONDON	99 688	0.02%
-743 000	Swaption CALL Payer LIB6M GBP 29.03.2016 Str. 2.3000 - UBS AG LONDON	-73 168	-0.01%
-23 363 000	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-30 876	-0.01%
5 592 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	136 388	0.02%
-11 184 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-101 060	-0.02%
5 568 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	136 204	0.02%
-11 136 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-101 145	-0.02%
4 091 000	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	16 620	0.00%
23 087 000	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	85 436	0.02%
-23 087 000	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.9500 - BARCLAYS BANK PLC.	-34 765	-0.01%
36 755 000	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	270 783	0.05%
7 744 000	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	24 199	0.01%
6 005 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	79 346	0.01%
4 003 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	52 893	0.01%
-16 625 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-105 604	-0.02%
3 067 500	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	105 562	0.02%
12 469 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	632 777	0.11%
16 625 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	832 377	0.14%
-496 452 000	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-70 845	-0.01%
496 452 000	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	95 481	0.02%
556 298 000	Swaption CALL Payer LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	90 820	0.02%
18 534 000	Swaption CALL Receiver EURIB6M EUR 08.06.2018 Str. 0.9800 - JP MORGAN SECURITIES PLC.	164 515	0.03%
-7 211 000	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.6700 - MORGAN STANLEY AND CO. INTERNATIONAL	-3 479	-0.00%
3 605 500	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.8500 - MORGAN STANLEY AND CO. INTERNATIONAL	7 498	0.00%
-7 343 000	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.7100 - GOLDMAN SACHS INTERNATIONAL	-5 315	-0.00%
3 671 500	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	10 989	0.00%
12 181 000	Swaption PUT Receiver EURIB6M EUR 02.09.2015 Str. 0.5800 - MORGAN STANLEY AND CO. INTERNATIONAL	4 129	0.00%
-7 047 500	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	-14 734	-0.00%
3 524 000	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 1 - GOLDMAN SACHS INTERNATIONAL	22 668	0.00%
-6 499 500	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 0.9000 - BNP PARIBAS S.A.	-25 356	-0.00%
3 250 000	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 1.1000 - BNP PARIBAS S.A.	33 022	0.01%
-13 908 000	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.5500 - GOLDMAN SACHS INTERNATIONAL	-68 490	-0.01%
6 954 000	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	77 181	0.01%
12 060 500	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 0.7000 - ROYAL BANK OF SCOTLAND PLC.	89 022	0.02%
-5 025 000	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 1 - ROYAL BANK OF SCOTLAND PLC.	-83 996	-0.01%
13 952 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	157 769	0.03%
14 097 500	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	159 415	0.03%
-7 192 500	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	-133 914	-0.02%
-7 118 500	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0900 - JP MORGAN SECURITIES PLC.	-138 497	-0.02%
-4 514 000	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-264 760	-0.04%
-2 422 000	Swaption PUT Receiver EURIB6M EUR 11.03.2025 Str. 1 - DEUTSCHE BANK AG FRANKFURT	-67 412	-0.01%
-35 048 500	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.5800 - GOLDMAN SACHS INTERNATIONAL	-26 834	-0.00%
17 524 500	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.9800 - GOLDMAN SACHS INTERNATIONAL	23 832	0.00%
11 135 000	Swaption PUT Receiver LIB3M USD 18.12.2015 Str. 2.1000 - CREDIT SUISSE INTERNATIONAL	23 237	0.00%
-22 270 000	Swaption PUT Receiver LIB3M USD 22.12.2015 Str. 1.8000 - CREDIT SUISSE INTERNATIONAL	-24 470	-0.00%
-4 304 500	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-402 063	-0.07%
-3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-468 660	-0.08%
-3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-466 339	-0.08%
-4 096 400	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-559 143	-0.10%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
-3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-567 330	-0.10%
-3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-563 995	-0.10%
-4 096 400	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-676 864	-0.12%
3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	808 143	0.14%
3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	804 142	0.14%
4 096 400	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	964 170	0.17%
-15 057 000	Swaption PUT Receiver LIB6M GBP 08.06.2018 Str. 1.7000 - DEUTSCHE BANK AG FRANKFURT	-166 100	-0.03%
556 298 000	Swaption PUT Receiver LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	57 729	0.01%
586 801 000	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	345 759	0.06%
314 891 500	Swaption PUT Receiver LIB6M JPY 11.03.2025 Str. 1.9000 - GOLDMAN SACHS INTERNATIONAL	137 255	0.02%
		5 729 099	0.98%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss net assets EUR	% of net assets
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	300 000	20.09.15 USD	1.00%	-437	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	500 000	20.09.15 USD	1.00%	-825	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	900 000	20.09.15 USD	1.00%	-1 484	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 000 000	20.09.15 USD	1.00%	-1 649	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	1 000 000	20.09.15 USD	1.00%	-1 649	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel N.V.	650 000	20.12.15 EUR	1.00%	-2 682	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-350 000	20.12.15 EUR	1.00%	1 423	0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-3 000 000	20.12.15 EUR	1.00%	10 410	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-1 100 000	20.12.15 EUR	1.00%	3 817	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-900 000	20.12.15 EUR	1.00%	3 123	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	3 000 000	20.12.15 EUR	1.00%	-11 457	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	475 000	20.12.15 USD	5.00%	-7 840	-0.00%
CDS	SOCIETE GENERALE - Banco Santander S.A.	300 000	20.06.16 EUR	3.00%	-7 205	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	700 000	20.06.16 EUR	1.00%	-5 829	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigacoes do Tesouro	500 000	20.06.16 USD	1.00%	-805	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	3 570 000	20.09.16 EUR	1.00%	10 653	0.00%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	1 250 000	20.09.16 USD	1.00%	-12 769	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	300 000	20.09.16 USD	1.00%	-2 509	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	580 000	20.09.16 USD	1.00%	-5 320	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	400 000	20.09.16	USD	1.00%	-3 726	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	500 000	20.09.16	USD	1.00%	-4 658	-0.00%
CDS	BNP PARIBAS LONDON - HBOS Plc.	400 000	20.12.16	EUR	5.00%	-26 393	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Sub Financials Series 16 Version 1	10 000 000	20.12.16	EUR	5.00%	-613 988	-0.11%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	500 000	20.12.16	EUR	5.00%	-31 441	-0.01%
CDS	BARCLAYS BANK PLC. - Bank of China	500 000	20.12.16	USD	1.00%	-3 765	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	1 000 000	20.12.16	USD	1.00%	-7 531	-0.00%
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	5 300 000	20.12.16	USD	1.00%	21 167	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Brazilian Government International Bond	3 600 000	20.12.16	USD	1.00%	14 378	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	500 000	20.12.16	USD	0.25%	-1 085	-0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	500 000	20.12.16	USD	0.25%	-1 085	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	500 000	20.12.16	USD	1.00%	-5 433	-0.00%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	600 000	20.03.17	EUR	5.00%	-49 202	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	900 000	20.03.17	EUR	5.00%	-73 803	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	900 000	20.03.17	EUR	5.00%	-73 803	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	850 000	20.03.17	EUR	5.00%	-57 558	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	470 000	20.03.17	EUR	5.00%	-31 826	-0.01%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	400 000	20.03.17	EUR	1.00%	-5 911	-0.00%
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	400 000	20.03.17	EUR	1.00%	-5 911	-0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	2 700 000	20.03.17	EUR	1.00%	-31 686	-0.01%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	1 000 000	20.03.17	USD	1.00%	-14 200	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	3 000 000	20.03.17	USD	1.00%	-36 083	-0.01%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	2 000 000	20.03.17	USD	1.00%	-24 055	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	2 000 000	20.03.17	USD	1.00%	-24 055	-0.00%
CDS	BARCLAYS BANK PLC. - General Motors Company	-2 490 000	20.03.17	USD	5.00%	-24 139	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 500 000	20.03.17	USD	0.25%	-8 065	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	1 750 000	20.03.17	USD	0.25%	-5 645	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	500 000	20.03.17	USD	1.00%	-6 151	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	1 945 000	20.06.17	EUR	1.00%	-29 128	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	1 945 000	20.06.17	EUR	1.00%	-29 128	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	1 925 000	20.06.17	EUR	1.00%	-32 153	-0.01%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	200 000	20.06.17	EUR	1.00%	-3 099	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 950 000	20.06.17	USD	1.00%	-17 371	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 000 000	20.06.17	USD	1.00%	-8 908	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	1 500 000	20.06.17	USD	1.00%	-10 213	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	25 000 000	20.06.17	USD	1.00%	-170 220	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 425 000	20.09.17	EUR	1.00%	-37 536	-0.01%
CDS	BARCLAYS BANK PLC. - Next Plc.	1 800 000	20.09.17	EUR	1.00%	-33 360	-0.01%
CDS	BARCLAYS BANK PLC. - Next Plc.	510 000	20.09.17	EUR	1.00%	-9 452	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	80 500 000	20.09.17	JPY	1.00%	-11 255	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	201 250 000	20.09.17	JPY	1.00%	-28 138	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	201 250 000	20.09.17	JPY	1.00%	-25 116	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	40 250 000	20.09.17	JPY	1.00%	-5 023	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Group, Inc.	1 300 000	20.09.17	USD	5.00%	-104 825	-0.02%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	1 000 000	20.09.17	USD	1.00%	-18 631	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	3 625 000	20.09.17	USD	1.00%	-69 839	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	1 875 000	20.09.17	USD	1.00%	-36 123	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 430 000	20.09.17	USD	1.00%	-46 816	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	1 890 000	20.09.17	USD	5.00%	-147 844	-0.03%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	6 000 000	20.09.17	USD	1.00%	-112 119	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Banco Santander S.A.	700 000	20.12.17	EUR	3.00%	-38 861	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	280 000	20.12.17	EUR	5.00%	-27 879	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 450 000	20.12.17	EUR	1.00%	-39 393	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 400 000	20.12.17	EUR	1.00%	-38 589	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	700 000	20.12.17	EUR	5.00%	-71 229	-0.01%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-500 000	20.12.17	EUR	1.00%	8 896	0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	500 000	20.12.17	EUR	1.00%	-3 528	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-500 000	20.12.17	EUR	1.00%	8 896	0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	500 000	20.12.17	EUR	1.00%	-3 528	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	1 070 000 000	20.12.17	JPY	1.00%	-126 520	-0.02%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	656 000 000	20.12.17	JPY	1.00%	-77 568	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	215 000 000	20.12.17	JPY	1.00%	-25 422	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	1 650 000	20.12.17	USD	1.00%	-32 318	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 725 000	20.12.17	USD	1.00%	-53 373	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 725 000	20.12.17	USD	1.00%	-53 373	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	3 650 000	20.12.17	USD	1.00%	-53 684	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	6 200 000	20.12.17	USD	0.25%	-15 887	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 100 000	20.12.17	USD	1.00%	-23 381	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	3 050 000	20.12.17	USD	1.00%	-64 829	-0.01%
CDS	BNP PARIBAS LONDON - Italy Government International Bond	1 400 000	20.12.17	USD	1.00%	-4 088	-0.00%
CDS	HSBC BANK PLC. - Italy Government International Bond	1 400 000	20.12.17	USD	1.00%	-4 088	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 500 000	20.12.17	USD	0.25%	-10 901	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden	2 600 000	20.12.17	USD	0.25%	-11 337	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	400 000	20.03.18	EUR	5.00%	-43 200	-0.01%
CDS	BNP PARIBAS LONDON - Imperial Tobacco Group Plc.	1 000 000	20.03.18	EUR	1.00%	-15 364	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Group Plc.	1 000 000	20.03.18	EUR	1.00%	-15 364	-0.00%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	6 750 000	20.03.18	EUR	1.00%	-29 433	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	7 850 000	20.03.18	EUR	1.00%	-166 186	-0.03%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-470 000	20.03.18	EUR	1.00%	-7 120	-0.00%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-850 000	20.03.18	EUR	1.00%	-12 876	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	3 080 000	20.03.18	EUR	1.00%	-39 090	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	2 550 000	20.03.18	EUR	1.00%	-37 189	-0.01%
CDS	UBS AG LONDON - Volvo Treasury AB	2 550 000	20.03.18	EUR	1.00%	-37 189	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	120 750 000	20.03.18	JPY	1.00%	-19 652	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	161 000 000	20.03.18	JPY	1.00%	-22 511	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	4 000 000	20.03.18	USD	5.00%	-393 432	-0.07%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	1 000 000	20.03.18	USD	5.00%	-98 358	-0.02%
CDS	BANK OF AMERICA NA - Republic of Hungary	740 000	20.03.18	USD	1.00%	-341	-0.00%
CDS	BNP PARIBAS LONDON - Republic of Hungary	1 580 000	20.03.18	USD	1.00%	-729	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	CREDIT SUISSE INTERNATIONAL - Republic of Hungary	1 580 000	20.03.18	USD	1.00%	-729	-0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	1 100 000	20.03.18	USD	1.00%	-20 690	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	2 025 000	20.03.18	USD	1.00%	4 746	0.00%
CDS	BARCLAYS BANK PLC. - Seagate Technology HDD Holdings	7 750 000	20.03.18	USD	5.00%	-907 777	-0.16%
CDS	BNP PARIBAS LONDON - Carlsberg Breweries A/S	600 000	20.06.18	EUR	1.00%	-8 704	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	500 000	20.06.18	EUR	5.00%	-58 287	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	400 000	20.06.18	EUR	5.00%	-55 139	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	300 000	20.06.18	EUR	5.00%	-41 354	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	500 000	20.06.18	EUR	5.00%	-68 924	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	200 000	20.06.18	EUR	5.00%	-27 569	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	320 000	20.06.18	EUR	5.00%	-44 111	-0.01%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	-1 330 000	20.06.18	EUR	5.00%	-18 898	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Group Plc.	500 000	20.06.18	EUR	1.00%	-7 906	-0.00%
CDS	BNP PARIBAS LONDON - Reed Elsevier Investments Plc.	750 000	20.06.18	EUR	1.00%	-16 119	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	850 000	20.06.18	USD	5.00%	-21 092	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	1 700 000	20.06.18	USD	5.00%	-42 184	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-8 500 000	20.06.18	USD	1.00%	176 432	0.03%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-8 000 000	20.06.18	USD	1.00%	166 054	0.03%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	600 000	20.09.18	EUR	5.00%	-75 053	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	500 000	20.09.18	EUR	1.00%	-9 993	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	1 000 000	20.09.18	EUR	1.00%	-21 443	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	600 000	20.09.18	EUR	1.00%	-10 698	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	1 000 000	20.09.18	EUR	1.00%	-17 830	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	1 000 000	20.09.18	EUR	1.00%	-22 214	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India	-450 000	20.09.18	USD	1.00%	-1 986	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	750 000	20.09.18	USD	5.00%	-15 988	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	2 860 000	20.09.18	USD	1.00%	-25 985	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	3 000 000	20.09.18	USD	1.00%	57 563	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 100 000	20.09.18	USD	1.00%	21 106	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	28 781	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	28 781	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	450 000	20.09.18	USD	1.00%	-8 197	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	800 000	20.12.18	EUR	1.00%	-17 741	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	400 000	20.12.18	EUR	1.00%	-9 192	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	500 000	20.12.18	EUR	1.00%	-11 490	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	500 000	20.12.18	EUR	1.00%	-11 490	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	900 000	20.12.18	EUR	5.00%	-131 722	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	1 430 000	20.12.18	USD	1.00%	-25 831	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	800 000	20.12.18	USD	1.00%	-16 139	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	625 000	20.12.18	USD	5.00%	-67 858	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	225 000	20.12.18	USD	5.00%	-24 429	-0.00%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-6 750 000	20.03.19	EUR	1.00%	-26 961	-0.00%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	1 500 000	20.03.19	EUR	1.00%	-36 649	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	800 000	20.03.19	EUR	1.00%	-19 546	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	140 000	20.03.19	USD	1.00%	-4 575	-0.00%
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	2 000 000	20.03.19	USD	1.00%	-43 918	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	1 540 000	20.03.19	USD	5.00%	-222 195	-0.04%
CDS	CITIBANK NA LONDON - General Motors Company	-525 000	20.03.19	USD	5.00%	-3 047	-0.00%
CDS	CITIBANK NA LONDON - General Motors Company	-200 000	20.03.19	USD	5.00%	-1 161	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Company	-820 000	20.03.19	USD	5.00%	2 730	0.00%
CDS	BARCLAYS BANK PLC. - HCA, Inc.	150 000	20.03.19	USD	5.00%	99	0.00%
CDS	JP MORGAN SECURITIES PLC. - HCA, Inc.	375 000	20.03.19	USD	5.00%	-5 540	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	990 000	20.03.19	USD	1.00%	6 939	0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	1 480 000	20.03.19	USD	1.00%	8 794	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-2 000 000	20.03.19	USD	1.00%	44 421	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	900 000	20.03.19	USD	1.00%	-19 989	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-2 025 000	20.03.19	USD	1.00%	-49 103	-0.01%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	2 000 000	20.03.19	USD	1.00%	43 659	0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	3 000 000	20.03.19	USD	1.00%	65 488	0.01%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	1 250 000	20.06.19	EUR	1.00%	-10 676	-0.00%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-350 000	20.06.19	EUR	1.00%	4 255	0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	1 540 000	20.06.19	USD	5.00%	-233 831	-0.04%
CDS	BARCLAYS BANK PLC. - General Motors Company	-1 540 000	20.06.19	USD	5.00%	204 637	0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	235 000	20.06.19	USD	5.00%	-28 978	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	1 350 000	20.06.19	USD	1.00%	4 576	0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	-3 570 000	20.09.19	EUR	1.00%	-411 814	-0.07%
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	500 000	20.09.19	EUR	5.00%	-4 337	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	3 500 000	20.09.19	EUR	5.00%	-600 904	-0.10%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	1 620 000	20.09.19	EUR	5.00%	-256 871	-0.04%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	1 750 000	20.09.19	EUR	5.00%	-277 484	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	3 400 000	20.09.19	EUR	5.00%	-539 112	-0.09%
CDS	BNP PARIBAS S.A. - UniCredit SpA	2 520 000	20.09.19	EUR	5.00%	-339 608	-0.06%
CDS	BNP PARIBAS S.A. - UniCredit SpA	-2 520 000	20.09.19	EUR	3.00%	175 350	0.03%
CDS	BARCLAYS BANK PLC. - Republic of Korea	1 500 000	20.09.19	USD	1.00%	-34 914	-0.01%
CDS	BNP PARIBAS S.A. - Republic of Korea	1 500 000	20.09.19	USD	1.00%	-34 914	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	-2 860 000	20.09.19	USD	1.00%	-11 466	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-1 890 000	20.09.19	USD	5.00%	171 851	0.03%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	500 000	20.12.19	EUR	1.00%	-16 201	-0.00%
CDS	JP MORGAN SECURITIES PLC - iTraxx Europe Series 22 Version 1	-1 600 000	20.12.19	EUR	0.01%	-3 338	-0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-500 000	20.12.19	EUR	1.00%	3 579	0.00%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	1 390 000	20.12.19	USD	1.00%	-5 340	-0.00%
CDS	JP MORGAN SECURITIES PLC. - CDX.NA.IG.23	2 638 000	20.12.19	USD	1.00%	4 571	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-1 430 000	20.12.19	USD	1.00%	22 570	0.00%
CDS	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	700 000	20.12.19	USD	5.00%	-61 597	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	500 000	20.12.19	USD	1.00%	-2 956	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	500 000	20.12.19	USD	1.00%	-2 368	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	1 430 000	20.12.19	USD	1.00%	868	0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	1 430 000	20.12.19	USD	1.00%	-507	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	-9 900 000	20.12.19	USD	1.00%	81 884	0.01%
CDS	BARCLAYS BANK PLC. - Republic of Korea	9 900 000	20.12.19	USD	1.00%	-226 959	-0.04%
CDS	HSBC BANK PLC. - South Africa Government International Bond	1 000 000	20.12.19	USD	1.00%	33 212	0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	560 000	20.12.19	USD	1.00%	319	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	820 000	20.12.19	USD	1.00%	-421	-0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	250 000	20.03.20	EUR	5.00%	6 744	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	500 000	20.03.20	EUR	5.00%	13 407	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	580 000	20.03.20	EUR	5.00%	15 530	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-530 000	20.03.20	EUR	1.00%	8 426	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-270 000	20.03.20	EUR	1.00%	5 292	0.00%
CDS	BARCLAYS BANK PLC. - Koninklijke KPN NV	600 000	20.03.20	EUR	1.00%	1 747	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard	400 000	20.03.20	EUR	1.00%	71	0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	530 000	20.03.20	EUR	1.00%	-5 348	-0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	270 000	20.03.20	EUR	1.00%	-3 358	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-4 000 000	20.03.20	USD	5.00%	468 563	0.08%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-1 000 000	20.03.20	USD	5.00%	117 141	0.02%
CDS	JP MORGAN SECURITIES PLC. - Boston Scientific Corporation	975 000	20.03.20	USD	1.00%	-45	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-1 000 000	20.03.20	USD	1.00%	-13 191	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-1 480 000	20.03.20	USD	1.00%	-17 009	-0.00%
CDS	BARCLAYS BANK PLC. - Johnson Controls, Inc.	740 000	20.03.20	USD	1.00%	2 379	0.00%
CDS	CITIBANK NA LONDON - Johnson Controls, Inc.	420 000	20.03.20	USD	1.00%	146	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	CITIBANK NA LONDON - Marsh & McLennan Companies, Inc.	710 000	20.03.20	USD	1.00%	2 369	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - The GAP, Inc.	-1 420 000	20.03.20	USD	1.00%	-2 640	-0.00%
CDS	BNP PARIBAS S.A. - Anglo American Plc.	-730 000	20.06.20	EUR	1.00%	2 875	0.00%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	-1 250 000	20.06.20	EUR	1.00%	6 014	0.00%
CDS	BNP PARIBAS S.A. - ArcelorMittal	490 000	20.06.20	EUR	1.00%	-861	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-480 000	20.06.20	EUR	1.00%	-2 825	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-240 000	20.06.20	EUR	1.00%	-1 355	-0.00%
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-630 000	20.06.20	EUR	5.00%	-26 050	-0.00%
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-630 000	20.06.20	EUR	5.00%	-21 549	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - HSBC Bank Plc.	-300 000	20.06.20	EUR	1.00%	-2 539	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - HSBC Bank Plc.	-500 000	20.06.20	EUR	1.00%	-1 746	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	2 160 000	20.06.20	EUR	5.00%	67 304	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	2 160 000	20.06.20	EUR	5.00%	67 819	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	4 320 000	20.06.20	EUR	5.00%	111 093	0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	6 350 000	20.06.20	EUR	5.00%	154 500	0.03%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	11 000 000	20.06.20	EUR	1.00%	190 452	0.03%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	6 100 000	20.06.20	EUR	1.00%	116 120	0.02%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	1 220 000	20.06.20	EUR	1.00%	11 742	0.00%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	630 000	20.06.20	EUR	5.00%	19 774	0.00%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	630 000	20.06.20	EUR	5.00%	19 295	0.00%
CDS	SOCIETE GENERALE - Royal & Sun Alliance Insurance Plc.	1 000 000	20.06.20	EUR	1.00%	955	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Tesco Plc.	2 060 000	20.06.20	EUR	1.00%	-20 051	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Tesco Plc.	210 000	20.06.20	EUR	1.00%	-1 755	-0.00%
CDS	BARCLAYS BANK PLC. - Baxter International, Inc.	480 000	20.06.20	USD	1.00%	4 012	0.00%
CDS	JP MORGAN SECURITIES PLC. - Baxter International, Inc.	460 000	20.06.20	USD	1.00%	3 442	0.00%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	300 000	20.06.20	USD	1.00%	-7 810	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 000 000	20.06.20	USD	1.00%	-26 034	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Thailand	500 000	20.06.20	USD	1.00%	-1 113	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Kingdom of Thailand	500 000	20.06.20	USD	1.00%	-1 221	-0.00%
CDS	BARCLAYS BANK PLC. - Republic of Indonesia	1 000 000	20.06.20	USD	1.00%	434	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	-1 350 000	20.06.20	USD	1.00%	-12 367	-0.00%
CDS	JP MORGAN SECURITIES PLC. - LVMH Moet Hennessy Louis Vuitton	1 000 000	20.09.20	EUR	1.00%	4 775	0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 000 000	20.09.20	USD	0.25%	-9 652	-0.00%
CDS	BNP PARIBAS S.A. - People's Republic Of China	-1 000 000	20.09.20	USD	1.00%	4	0.00%
CDS	BNP PARIBAS S.A. - Republic of the Philippines	1 000 000	20.09.20	USD	1.00%	-445	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-3 080 000	20.12.20	EUR	1.00%	-2 796	-0.00%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	1 500 000	20.03.21	EUR	0.25%	-5 452	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	450 000	20.06.21	EUR	1.00%	-12 129	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	1 200 000	20.06.21	EUR	0.25%	-3 886	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	-140 000	20.03.22	USD	1.00%	6 050	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	1 500 000	20.09.23	USD	1.00%	139 417	0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-1 270 000	20.06.25	EUR	0.05%	-80 756	-0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-1 270 000	20.06.25	EUR	0.05%	-80 973	-0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-2 540 000	20.06.25	EUR	5.00%	-124 842	-0.02%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Series 23 Version 1	-12 690 000	20.06.25	EUR	1.00%	-184 740	-0.03%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-199 861	25.07.45	USD	0.18%	-42 826	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-199 861	25.07.45	USD	0.18%	-42 826	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 788 640	25.05.46	USD	0.11%	-299 993	-0.05%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 682 960	25.05.46	USD	0.11%	-449 989	-0.08%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-5 231 771	25.05.46	USD	0.11%	-877 479	-0.15%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 341 480	25.05.46	USD	0.11%	-224 995	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-894 320	25.05.46	USD	0.11%	-149 997	-0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-894 320	25.05.46 USD	0.11%	-149 997	-0.03%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 235 800	25.05.46 USD	0.11%	-374 991	-0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-447 160	25.05.46 USD	0.11%	-74 998	-0.01%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	2 375 245	25.12.49 USD	0.08%	7 994	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	991 416	25.12.49 USD	1.47%	166 421	0.03%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	8 724 455	25.12.49 USD	1.47%	1 464 500	0.25%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	9 542 380	25.12.49 USD	1.47%	1 601 798	0.27%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	743 562	25.12.49 USD	1.47%	124 815	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	396 566	25.12.49 USD	1.47%	66 568	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	793 133	25.12.49 USD	1.47%	133 136	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	991 416	25.12.49 USD	1.47%	166 421	0.03%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	495 708	25.12.49 USD	1.47%	83 210	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	2 974 248	25.12.49 USD	1.47%	499 262	0.09%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	10 583 367	25.12.49 USD	1.47%	1 776 539	0.30%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	2.63%	-32 950	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	3.65%	-67 244	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	2.70%	-35 303	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50 EUR	4.55%	-195 007	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	4.69%	-102 211	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	4.60%	-99 185	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 238 946	18.01.50 EUR	2.10%	-37 825	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	4.50%	-95 823	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.01.50 EUR	3.75%	-70 606	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	495 578	18.01.50 EUR	2.95%	-43 709	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	495 578	18.01.50 EUR	2.70%	-35 303	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	495 578	18.01.50 EUR	4.45%	-94 141	-0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	495 578	18.10.50	EUR	3.00%	-45 390	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	1 868 280	25.02.51	USD	0.35%	8 887	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	2 335 350	25.02.51	USD	0.35%	11 109	0.00%
						-4 532 553	-0.78%

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	3 197 500	21.03.19	USD	US CPI URBAN CONSUMERS NSA INDEX	2.72%	186 127	0.03%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 002 000	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	69 817	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 002 000	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	69 816	0.01%
ILS	BNP PARIBAS LONDON - HICP EX TOBACCO SERIES NSA INDEX	12 962 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-176 562	-0.03%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 383 000	07.08.21	USD	2.69%	US CPI URBAN CONSUMERS NSA INDEX	-63 815	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	1 878 000	21.03.24	USD	2.88%	US CPI URBAN CONSUMERS NSA INDEX	-173 070	-0.03%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 383 000	07.08.21	USD	2.70%	US CPI URBAN CONSUMERS NSA INDEX	-65 305	-0.01%
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	712 850	22.01.26	USD	2.04%	US CPI URBAN CONSUMERS NSA INDEX	8 843	0.00%
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	1 343 500	27.01.20	EUR	0.0079	HICP EX TOBACCO SERIES NSA INDEX	17 935	0.00%
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	3 115 000	27.01.25	USD	2.13%	US CPI URBAN CONSUMERS NSA INDEX	27 521	0.01%
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	2 871 500	29.01.25	USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	25 986	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	1 423 000	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	13 504	0.00%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	658 500	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	6 249	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	1 507 000	04.02.25 USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	13 592	0.00%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	1 222 000	10.03.20 EUR	1.01%	HICP EX TOBACCO SERIES NSA INDEX	9 606	0.00%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	3 156 500	28.11.19 USD	US CPI URBAN CONSUMERS NSA INDEX	1.84%	48 666	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	4 981 000	26.11.24 USD	2.51%	US CPI URBAN CONSUMERS NSA INDEX	-34 984	-0.01%
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	1 343 500	27.01.25 EUR	HICP EX TOBACCO SERIES NSA INDEX	1.24%	-26 047	-0.00%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	1 222 000	10.03.25 EUR	HICP EX TOBACCO SERIES NSA INDEX	1.39%	-12 628	-0.00%
						-54 749	-0.01%

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	24 299 000	12.10.15 PLN	POLAND WARSAW IBOR 6M INDEX	4.94%	50 418	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	21 369 000	01.12.15 PLN	POLAND WARSAW IBOR 6M INDEX	5.10%	70 709	0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 222 939	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-36 777	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 153 868	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-36 323	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 182 410	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-36 386	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 138 428	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-35 502	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 278 750	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-35 106	-0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 094 802	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-33 823	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 996 935	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-32 855	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 161 498	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-32 676	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 303 719	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-57 199	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 133 324	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-56 417	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	814 423	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-2 805	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 148 665	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-27 595	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 018 506	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-37 685	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 014 769	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.19%	-36 521	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 112 626	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-44 863	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	29 934 000	22.06.16	NZD	NZD BANK BILL 3M	4.43%	232 820	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	12 840 500	22.06.16	NZD	NZD BANK BILL 3M	4.54%	108 267	0.02%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	1 200 162 500	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	18 841	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 339 000	01.09.16	NZD	NZD BANK BILL 3M	4.24%	164 738	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	3 505 000	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	79 728	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	2 871 599	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.05%	-25 330	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	4 898 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.74%	-24 010	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 133 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.18%	-14 331	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 726 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.25%	-15 508	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 563 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.35%	-12 732	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 736 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.36%	-12 877	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 961 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.47%	-10 761	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	5 270 400	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.54%	-7 954	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 038 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.57%	-12 676	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 013 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.92%	-560	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	8 648 000	19.04.17	USD	1.23%	BBA LIBOR USD 3M INDEX	-57 443	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	3 753 000	21.05.17	CHF	0.45%	BBA LIBOR CHF 6M INDEX	-84 768	-0.01%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	136 576 500	25.09.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.87%	70 843	0.01%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	44 150 500	06.11.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.90%	67 325	0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 226 500	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.30%	536	0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 253 500	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	1 153	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	37 957 000	02.05.18	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.28%	12 104	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	5 154 000	22.06.18	NZD	4.73%	NZD BANK BILL 3M	-137 508	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	11 989 500	22.06.18	NZD	4.64%	NZD BANK BILL 3M	-299 909	-0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	49 030 000	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-7 201	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	49 144 500	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-6 951	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 499 000	30.07.18	USD	1.32%	BBA LIBOR USD 3M INDEX	-1 049	-0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	2 424 918 500	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-146 273	-0.02%
IRS	DEUTSCHE BANK AG LONDON - NZD BANK BILL 3M	9 344 500	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-198 959	-0.03%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	10 934 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-69 913	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	27 188 500	04.03.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.46%	-20 143	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	16 447 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-150 498	-0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	17 152 500	22.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.81%	-6 686	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	17 925 500	24.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.99%	-3 188	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	660 585 000	26.05.19	JPY	0.24%	BBA LIBOR JPY 6M INDEX	1 208	0.00%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	5 418 000	01.06.19	AUD	2.37%	AUD BK BILL ST RATES 3M MID INDEX	20 494	0.00%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	5 418 000	01.06.19	AUD	2.39%	AUD BK BILL ST RATES 3M MID INDEX	18 914	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	983 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.76%	-1 834	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 092 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-7 236	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 102 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-5 404	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	681 638 500	06.06.19	JPY	0.23%	BBA LIBOR JPY 6M INDEX	3 147	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	39 191 000	16.06.19	SEK	1.06%	STOCKHOLM IBOR 3M INDEX	-6 924	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	1 812 500	30.07.19	USD	1.54%	BBA LIBOR USD 3M INDEX	1 881	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	4 746 000	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-29 878	-0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	4 745 500	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-30 255	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 966 000	19.03.20	EUR	EURIBOR 6M INDEX	0.48%	-20 088	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 596 000	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	176 568	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	9 178 000	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	362 064	0.06%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	52 975 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-865 278	-0.15%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	5 314 000	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	130 506	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	5 080 000	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	110 563	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 682 000	14.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.20%	69 890	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 246 000	18.06.20	GBP	2.17%	BBA LIBOR GBP 6M INDEX	6 685	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 900 000	19.06.20	USD	2.61%	BBA LIBOR USD 3M INDEX	-3 546	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 682 000	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	70 776	0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	48 938 000	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	1 545	0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	47 021 500	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	1 732	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 379 500	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	76 179	0.01%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	1 224 756 000	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	118 070	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	10 542 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	232 627	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 542 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	233 502	0.04%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	24 503 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0737	-39 745	-0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	23 138 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	-1 074	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	3 040 500	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.20%	-20 982	-0.00%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	2 994 000	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.21%	-20 214	-0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	19 291 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-270 542	-0.05%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	3 534 000	28.05.21	EUR	0.95%	EURIBOR 6M INDEX	20 050	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	1 706 000	11.06.21	EUR	1.40%	EURIBOR 6M INDEX	-5 293	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	1 755 000	11.06.21	EUR	1.37%	EURIBOR 6M INDEX	-4 401	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	19 363 500	22.06.21	SEK	STOCKHOLM IBOR 3M INDEX	1.24%	2 171	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	19 447 500	22.06.21	SEK	STOCKHOLM IBOR 3M INDEX	1.24%	2 335	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	10 713 500	05.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.15%	99 981	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	33 001 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	68 055	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	33 001 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	72 849	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	826 661 500	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-9 931	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	826 661 500	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-9 931	-0.00%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	42 211 000	06.03.22	CZK	CZECH INTERBANK RATES 6M INDEX	1.13%	1 701	0.00%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	42 211 000	06.03.22	CZK	2.71%	CZECH INTERBANK RATES 6M INDEX	-121 315	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	4 022 000	23.03.22	CAD	3.40%	CANADA BANKERS ACCEPT 6M INDEX	-203 824	-0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 616 000	30.04.22	USD	2.09%	BBA LIBOR USD 3M INDEX	15 328	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 633 500	30.04.22	USD	2.10%	BBA LIBOR USD 3M INDEX	14 050	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	21 145 000	13.05.22	GBP	3.51%	BBA LIBOR GBP 6M INDEX	-537 844	-0.09%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 541 000	14.05.22	GBP	3.50%	BBA LIBOR GBP 6M INDEX	-264 574	-0.04%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	354 119 000	01.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.71%	-3 478	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 061 000	02.06.22	USD	2.65%	BBA LIBOR USD 3M INDEX	8 051	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 421 000	02.06.22	USD	2.66%	BBA LIBOR USD 3M INDEX	33 013	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 358 000	02.06.22	USD	2.66%	BBA LIBOR USD 3M INDEX	24 670	0.00%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	5 884 500	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-41 040	-0.01%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	5 884 500	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-41 680	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	40 570 000	16.06.22	SEK	STOCKHOLM IBOR 3M INDEX	1.71%	5 842	0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	677 587 500	25.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.79%	646	0.00%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	7 662 500	10.07.22	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.75%	312 129	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	7 662 500	10.07.22	AUD	4.44%	AUD BK BILL ST RATES 6M MID INDEX	-241 292	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	158 353	0.03%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-115 373	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 520 000	30.07.22	USD	2.03%	BBA LIBOR USD 3M INDEX	34 288	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	1 801 000	13.09.22	GBP	BBA LIBOR GBP 6M INDEX	3.80%	176 176	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	4 153 500	11.12.22	USD	BBA LIBOR USD 3M INDEX	4.17%	235 174	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	6 139 500	12.12.22	USD	BBA LIBOR USD 3M INDEX	4.14%	341 287	0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 640 000	19.03.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.96%	160 783	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	31 512 000	17.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	0.0675	-29 900	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	344 274 000	19.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.76%	-408	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	3 095 000	21.05.23	GBP	BBA LIBOR GBP 6M INDEX	3.31%	180 215	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	515 328 000	22.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-4 655	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	354 276 000	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.72%	-4 170	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	336 144 000	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.83%	6 770	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	10 537 500	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0839	-11 311	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	26 823 000	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-17 787	-0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	30 415 000	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	12 233	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	9 640 500	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	1 954	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	6 295 000	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	1 276	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	740 198 500	04.06.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-7 954	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 388 000	05.06.23	GBP	BBA LIBOR GBP 6M INDEX	3.38%	148 168	0.03%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 494 000	15.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	280 501	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 090 000	15.10.23	GBP	3.85%	BBA LIBOR GBP 6M INDEX	-273 446	-0.05%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 494 000	18.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.94%	256 977	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	2 909 000	18.10.23	GBP	3.77%	BBA LIBOR GBP 6M INDEX	-242 329	-0.04%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 170 000	23.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	226 160	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	6 631 000	25.10.23	NZD	5.60%	NZD BANK BILL 3M	-215 004	-0.04%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	8 004 000	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	347 606	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	2 175 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-206 602	-0.03%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	2 175 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-207 157	-0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	15 810 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-103 729	-0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	48 565 500	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-320 928	-0.05%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	33 631 500	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-207 802	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	16 379 000	19.11.23	SEK	3.10%	STOCKHOLM IBOR 3M INDEX	73 420	0.01%
IRS	BNP PARIBAS LONDON - STOCKHOLM IBOR 3M INDEX	16 597 500	19.11.23	SEK	3.12%	STOCKHOLM IBOR 3M INDEX	75 530	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	53 894 700	19.11.23	ZAR	9.40%	SOUTH AFRICA JIBAR 3M INDEX	55 599	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	32 680 000	20.11.23	ZAR	9.43%	SOUTH AFRICA JIBAR 3M INDEX	35 855	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	78 921 000	22.11.23	MXN	8.75%	MEXICO INTERBANK TIIE 28 DAY INDEX	220 096	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	113 992 000	23.11.23	MXN	8.75%	MEXICO INTERBANK TIIE 28 DAY INDEX	362 968	0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	94 138 000	28.11.23	MXN	8.46%	MEXICO INTERBANK TIIE 28 DAY INDEX	238 551	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	11 924 000	29.11.23	MXN	8.60%	MEXICO INTERBANK TIIE 28 DAY INDEX	33 773	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	8 420 000	01.12.23	MXN	8.60%	MEXICO INTERBANK TIIE 28 DAY INDEX	23 846	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 489 500	10.01.24	CAD	4.07%	CANADA BANKERS ACCEPT 6M INDEX	119 136	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 422 500	10.01.24	GBP	3.87%	BBA LIBOR GBP 6M INDEX	-125 018	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 396 293 500	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	25 745	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 396 293 500	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	26 008	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 524 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-384 466	-0.07%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	4 160 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-167 366	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 842 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-398 325	-0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 188 000	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	158 121	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	2 340 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	87 170	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	2 340 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	87 170	0.02%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	5 293 500	04.04.24	NZD	5.63%	NZD BANK BILL 3M	-160 482	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	3 394 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-101 879	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	3 394 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-101 879	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 320 000	14.04.24	EUR	EURIBOR 6M INDEX	0.73%	-95 529	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 626 500	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	85 417	0.02%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	2 232 000	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	70 168	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	6 605 000	01.05.24	NZD	5.40%	NZD BANK BILL 3M	-163 014	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	3 318 000	01.05.24	NZD	5.42%	NZD BANK BILL 3M	-82 861	-0.01%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	3 289 500	02.05.24	NZD	5.42%	NZD BANK BILL 3M	-82 104	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 252 000	07.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.34%	-14 590	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 261 500	14.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.49%	-2 520	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 575 000	16.05.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.48%	64 031	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	3 293 500	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-61 705	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	6 012 000	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-152 552	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 990 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-75 665	-0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	5 556 500	27.05.24	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.95%	-25 384	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	5 507 000	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-127 129	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 986 000	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-67 663	-0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	5 814 000	08.06.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.18%	5 166	0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	28 194 500	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-99 329	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	29 403 000	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-105 044	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	31 566 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	102 995	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	30 973 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.04%	103 180	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 004 000	13.06.24	GBP	3.68%	BBA LIBOR GBP 6M INDEX	-124 974	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	17 845 500	16.06.24	SEK	1.98%	STOCKHOLM IBOR 3M INDEX	-3 931	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 218 500	20.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.53%	76 658	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 563 500	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-117 166	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	1 209 500	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.68%	11 197	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 596 500	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.72%	31 296	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 819 000	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-86 829	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 832 500	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-41 886	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 770 500	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-65 995	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	3 762 500	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-63 672	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	7 404 000	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-113 837	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 056 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	43 964	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 075 500	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	43 465	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 240 000	26.09.24	GBP	3.07%	BBA LIBOR GBP 6M INDEX	-104 607	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 469 500	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.35%	57 910	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 033 500	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.58%	1 457	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 185 000	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.91%	69 056	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 121 500	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.41%	41 720	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 610 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.27%	7 901	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 882 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	11 846	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 243 000	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	-158 295	-0.03%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	4 612 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	0.0333	19 075	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	2 497 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	10 328	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 951 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	25 904	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 160 000	05.11.24	USD	BBA LIBOR USD 3M INDEX	3.30%	19 106	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 139 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	15 914	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 235 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	17 023	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 146 000	08.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	-157 367	-0.03%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	26 595 500	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-29 883	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	3 772 500	27.01.25	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.49%	-54 561	-0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	4 766 000	29.01.25	NZD	3.84%	NZD BANK BILL 3M	66 924	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	1 257 500	17.02.25	EUR	EURIBOR 6M INDEX	1.12%	-39 129	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	2 786 500	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.79%	-41 492	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 000 000	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.80%	-43 528	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 434 500	10.03.25	EUR	EURIBOR 6M INDEX	1.13%	-76 055	-0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	2 432 000	10.03.25	EUR	EURIBOR 6M INDEX	1.16%	-72 473	-0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	2 444 000	12.03.25	EUR	EURIBOR 6M INDEX	1.05%	-85 646	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	2 420 500	13.03.25	EUR	EURIBOR 6M INDEX	1.01%	-89 520	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 915 500	16.03.25	USD	BBA LIBOR USD 3M INDEX	2.71%	-52 474	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 420 500	19.03.25	EUR	EURIBOR 6M INDEX	0.96%	-95 706	-0.02%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	1 156 500	16.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.53%	-29 296	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 202 000	27.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-31 871	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	1 195 500	27.04.25	EUR	EURIBOR 6M INDEX	0.78%	-58 609	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 149 500	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-28 498	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 185 500	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-29 099	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 182 500	04.05.25	CHF	BBA LIBOR CHF 6M INDEX	0.56%	-28 877	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	1 214 500	08.05.25	EUR	EURIBOR 6M INDEX	1.30%	-29 472	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 769 000	08.05.25	GBP	BBA LIBOR GBP 6M INDEX	2.41%	-32 609	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	11 057 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-23 698	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	21 022 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-44 801	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	20 688 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-43 335	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	13 220 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-27 533	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	1 666 000	08.05.25	USD	0.0295 BBA LIBOR USD 3M INDEX		15 874	0.00%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	1 346 000	08.05.25	USD	2.92% BBA LIBOR USD 3M INDEX		14 036	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	1 355 000	08.05.25	USD	2.93% BBA LIBOR USD 3M INDEX		14 015	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 794 000	08.05.25	USD	2.95% BBA LIBOR USD 3M INDEX		25 947	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	1 355 000	08.05.25	USD	2.93% BBA LIBOR USD 3M INDEX		14 066	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	21 513 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-44 571	-0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	10 861 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.13%	-21 646	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 865 000	12.05.25	USD	2.86% BBA LIBOR USD 3M INDEX		37 124	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	1 308 000	12.05.25	USD	2.87%	BBA LIBOR USD 3M INDEX	16 540	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	941 500	22.05.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	8 545	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	18 639 000	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	-29 032	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	10 497 500	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.26%	-14 824	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 790 000	26.05.25	GBP	2.39%	BBA LIBOR GBP 6M INDEX	23 384	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	858 500	26.05.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	10 786	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	10 726 000	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-20 355	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 090 500	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-22 798	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	2 381 500	26.05.25	USD	2.94%	BBA LIBOR USD 3M INDEX	24 073	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	1 387 000	26.05.25	USD	0.0297	BBA LIBOR USD 3M INDEX	12 157	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	1 554 500	27.05.25	USD	2.90%	BBA LIBOR USD 3M INDEX	17 744	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	15 163 000	27.05.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.83%	-10 572	-0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	6 100 000	28.05.25	EUR	EURIBOR 6M INDEX	1.54%	-91 026	-0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	22 265 000	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-47 929	-0.01%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	10 731 000	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-22 613	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 354 500	01.06.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	18 098	0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	474 258 000	01.06.25	JPY	1.08%	BBA LIBOR JPY 6M INDEX	4 945	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 764 500	01.06.25	USD	BBA LIBOR USD 3M INDEX	2.85%	-37 688	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	16 195 000	01.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	-8 199	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 281 000	02.06.25	GBP	2.52%	BBA LIBOR GBP 6M INDEX	15 459	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 891 500	02.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	4 685	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	1 932 500	02.06.25	GBP	2.51%	BBA LIBOR GBP 6M INDEX	7 665	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	30 073 500	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.98%	-12 316	-0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	25 766 500	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.06%	-6 849	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	932 500	04.06.25	GBP	2.72%	BBA LIBOR GBP 6M INDEX	-6 830	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	16 866 500	04.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.17%	-912	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	4 269 000	05.06.25	EUR	EURIBOR 6M INDEX	1.57%	-42 230	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	4 473 500	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-34 649	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	3 353 500	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-25 974	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	3 217 500	05.06.25	EUR	EURIBOR 6M INDEX	1.79%	-18 613	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 518 000	05.06.25	EUR	EURIBOR 6M INDEX	1.88%	-10 336	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	1 246 000	05.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-2 585	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	2 108 000	05.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	1 242	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 889 500	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-14 724	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	12 630 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	-5 849	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	10 866 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-3 717	-0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	2 726 500	05.06.25	USD	BBA LIBOR USD 3M INDEX	3.03%	-17 927	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	1 376 000	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	5 407	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 376 000	05.06.25	USD	3.12%	BBA LIBOR USD 3M INDEX	4 601	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	25 944 000	05.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.20%	326	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	3 415 500	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	6 963	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	6 701 500	08.06.25	EUR	EURIBOR 6M INDEX	2.24%	17 420	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 630 000	08.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-3 378	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 732 000	08.06.25	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-4 041	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 286 000	08.06.25	GBP	2.75%	BBA LIBOR GBP 6M INDEX	-2 360	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	10 914 000	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	-1 947	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	11 053 000	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	3 383	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	2 804 000	08.06.25	USD	BBA LIBOR USD 3M INDEX	3.19%	-2 359	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	1 447 500	08.06.25	USD	3.24%	BBA LIBOR USD 3M INDEX	-1 792	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 608 500	09.06.25	EUR	EURIBOR 6M INDEX	2.13%	716	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 047 000	09.06.25	GBP	2.66%	BBA LIBOR GBP 6M INDEX	-3 695	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	677 000	09.06.25	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-1 496	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 049 000	09.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	-3 219	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 028 500	10.06.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-11 258	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 398 000	11.06.25	EUR	EURIBOR 6M INDEX	1.90%	8 174	0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	2 409 500	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	18 347	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 411 500	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	18 939	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	3 074 500	11.06.25	EUR	EURIBOR 6M INDEX	2.02%	9 448	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	2 992 500	11.06.25	EUR	EURIBOR 6M INDEX	2.08%	16 153	0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	876 000	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-9 916	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	8 257 000	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	-4 078	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 747 000	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-2 278	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 747 000	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-2 148	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	2 411 500	12.06.25	EUR	EURIBOR 6M INDEX	2.03%	23 548	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 068 000	12.06.25	EUR	EURIBOR 6M INDEX	2.08%	-886	-0.00%
IRS	UBS AG LONDON - EURIBOR 6M INDEX	1 211 500	12.06.25	EUR	EURIBOR 6M INDEX	2.09%	15 018	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 674 000	12.06.25	EUR	EURIBOR 6M INDEX	2.11%	95	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 128 000	12.06.25	EUR	EURIBOR 6M INDEX	2.12%	637	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 684 500	12.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-2 552	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	10 557 500	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	7 302	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	14 828 000	16.06.25	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.86%	5 662	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	820 500	17.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	392	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	20 402 000	17.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.30%	3 905	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	1 960 500	18.06.25	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.08%	654	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	1 466 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	5 738	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	1 349 000	19.06.25	USD	3.09%	BBA LIBOR USD 3M INDEX	6 070	0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	1 465 000	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	5 817	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	10 223 000	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-3 833	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	22 515 000	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.49%	-6 944	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	911 577 500	27.06.25	JPY	1.13%	BBA LIBOR JPY 6M INDEX	1 316	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	14 430 000	29.06.25	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.85%	5 367	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	8 756 500	20.08.25	EUR	EURIBOR 6M INDEX	1.82%	-21 089	-0.00%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	4 996 500	20.08.25	EUR	EURIBOR 6M INDEX	1.86%	-713	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	4 997 000	20.08.25	EUR	EURIBOR 6M INDEX	1.96%	21 334	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 108 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	75 759	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 108 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	75 759	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 349 000	05.11.25	USD	BBA LIBOR USD 3M INDEX	4.57%	164 091	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 518 500	15.11.25	USD	BBA LIBOR USD 3M INDEX	4.82%	203 497	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 236 000	07.02.26	USD	BBA LIBOR USD 3M INDEX	4.52%	150 631	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	66 150 000	28.10.26	USD	3.53%	BBA LIBOR USD 3M INDEX	-142 680	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 464 500	31.10.26	USD	3.58%	BBA LIBOR USD 3M INDEX	-83 052	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	22 240 500	04.11.26	USD	3.49%	BBA LIBOR USD 3M INDEX	-33 969	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	22 377 000	04.11.26	USD	3.57%	BBA LIBOR USD 3M INDEX	-59 521	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 680 000	04.11.26	USD	3.48%	BBA LIBOR USD 3M INDEX	254 464	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 330 000	07.11.26	USD	3.56%	BBA LIBOR USD 3M INDEX	253 289	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	379 754 750	06.02.27	JPY	BBA LIBOR JPY 6M INDEX	1.23%	-12 544	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	379 754 750	06.02.27	JPY	BBA LIBOR JPY 6M INDEX	1.23%	-12 544	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	6 482 500	27.05.27	CAD	3.41%	CANADA BANKERS ACCEPT 3M INDEX	24 005	0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	8 940 500	28.05.27	EUR	1.79%	EURIBOR 6M INDEX	78 848	0.01%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	363 217 000	02.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.49%	-1 044	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	7 029 000	09.06.27	EUR	2.35%	EURIBOR 6M INDEX	-9 211	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	6 468 000	10.06.27	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-2 676	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	4 458 500	11.06.27	EUR	2.33%	EURIBOR 6M INDEX	-4 144	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	4 573 000	11.06.27	EUR	2.29%	EURIBOR 6M INDEX	-888	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	697 273 000	25.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.51%	-1 232	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	12 539 500	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	93 237	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	3 752 000	13.09.28	GBP	4.23%	BBA LIBOR GBP 6M INDEX	-322 544	-0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	6 149 500	20.09.28	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	9.81%	16 847	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 213 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-264 847	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 213 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-264 847	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	22 616 000	05.11.28	USD	4.62%	BBA LIBOR USD 3M INDEX	-546 806	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	23 052 500	14.11.28	USD	4.86%	BBA LIBOR USD 3M INDEX	-664 938	-0.11%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	52 745 000	25.11.28	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.65%	64 881	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 727 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-276 896	-0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	2 727 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-277 746	-0.05%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	40 196 000	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	57 758	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	13 771 500	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	20 876	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 985 500	09.02.29	USD	4.58%	BBA LIBOR USD 3M INDEX	-512 832	-0.09%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	20 028 000	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-441 890	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 520 500	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-473 674	-0.08%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	46 237 500	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	5 945	0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	7 398 000	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	308 119	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	614 500	23.04.29	CHF	0.48%	BBA LIBOR CHF 6M INDEX	35 422	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	605 000	23.04.29	CHF	0.49%	BBA LIBOR CHF 6M INDEX	34 374	0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	5 416 500	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-324 420	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 183 500	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-74 211	-0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 832 000	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-177 185	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 904 000	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-179 765	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 945 500	27.10.29	USD	BBA LIBOR USD 3M INDEX	3.56%	42 568	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	8 295 000	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-31 135	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 601 500	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-123 484	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 475 000	28.10.29	GBP	2.75%	BBA LIBOR GBP 6M INDEX	-2 599	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 200 000	31.10.29	USD	BBA LIBOR USD 3M INDEX	3.59%	21 362	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 801 500	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-27 034	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	6 593 500	04.11.29	USD	3.52%	BBA LIBOR USD 3M INDEX	-32 280	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 655 000	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-19 089	-0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	4 072 000	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-17 602	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 670 500	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-31 926	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	4 604 500	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-25 155	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 775 000	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-28 270	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	67 567 010	08.01.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	-52 346	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	1 345 500	17.02.30	EUR	1.49%	EURIBOR 6M INDEX	46 658	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	3 183 500	06.03.30	USD 2.93%	BBA LIBOR USD 3M INDEX	45 614	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 502 000	06.03.30	USD 2.94%	BBA LIBOR USD 3M INDEX	48 763	0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	1 253 000	10.03.30	EUR 1.33%	EURIBOR 6M INDEX	79 297	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 253 000	10.03.30	EUR 0.0133	EURIBOR 6M INDEX	83 780	0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	1 547 000	12.03.30	EUR 1.47%	EURIBOR 6M INDEX	54 495	0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	2 563 000	12.03.30	EUR 1.38%	EURIBOR 6M INDEX	100 363	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	1 545 000	12.03.30	EUR 1.48%	EURIBOR 6M INDEX	54 256	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	2 551 000	13.03.30	EUR 1.34%	EURIBOR 6M INDEX	104 632	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 392 500	16.03.30	USD 2.84%	BBA LIBOR USD 3M INDEX	58 983	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 539 000	19.03.30	EUR 1.24%	EURIBOR 6M INDEX	115 789	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	1 247 500	28.04.30	EUR 1.03%	EURIBOR 6M INDEX	68 071	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 401 500	06.05.30	GBP 2.56%	BBA LIBOR GBP 6M INDEX	11 912	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 434 500	14.05.30	GBP 2.69%	BBA LIBOR GBP 6M INDEX	2 232	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	3 219 500	02.06.30	USD 3.01%	BBA LIBOR USD 3M INDEX	37 472	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 153 000	05.06.30	USD 3.17%	BBA LIBOR USD 3M INDEX	20 510	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 265 500	09.06.30	USD 3.30%	BBA LIBOR USD 3M INDEX	8 161	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	3 277 000	10.06.30	GBP BBA LIBOR GBP 6M INDEX	2.85%	14 617	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	3 361 500	11.06.30	GBP BBA LIBOR GBP 6M INDEX	2.88%	18 522	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 700 500	11.06.30	GBP BBA LIBOR GBP 6M INDEX	2.89%	15 052	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	20 284 500	19.06.30	ZAR SOUTH AFRICA JIBAR 3M INDEX	10.06%	1 118	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	15 657 500	19.06.30	ZAR SOUTH AFRICA JIBAR 3M INDEX	10.08%	1 315	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	954 000	26.06.30	GBP 2.90%	BBA LIBOR GBP 6M INDEX	-9 157	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 068 500	26.06.30	GBP 2.90%	BBA LIBOR GBP 6M INDEX	-30 618	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	1 404 000	26.06.30	GBP 2.86%	BBA LIBOR GBP 6M INDEX	-10 812	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	1 197 500	30.06.30	EUR EURIBOR 6M INDEX	2.44%	8 279	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	594 025 000	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	204 681	0.04%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	7 076 500	23.03.31	GBP	3.94%	BBA LIBOR GBP 6M INDEX	-467 633	-0.08%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	3 106 000	10.06.32	GBP	2.81%	BBA LIBOR GBP 6M INDEX	-22 631	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	3 169 500	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-29 493	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 565 000	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-24 298	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	409 568 500	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	101 931	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	6 841 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-27 241	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 606 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	176 431	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 606 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	176 431	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 343 000	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	359 466	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 904 500	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	458 535	0.08%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	15 382 500	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-13 678	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	7 376 500	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-6 554	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 394 500	11.12.33	USD	4.72%	BBA LIBOR USD 3M INDEX	-289 108	-0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	5 037 500	12.12.33	USD	4.70%	BBA LIBOR USD 3M INDEX	-422 946	-0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 014 000	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	337 663	0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 495 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	815 392	0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 695 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	884 747	0.15%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	1 167 500	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	116 303	0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	1 153 000	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-73 416	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 751 500	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	103 184	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 538 000	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	73 664	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 464 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	20 962	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 986 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	50 423	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	15 261 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	-241 478	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	11 103 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	77 317	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	5 579 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	39 972	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	15 066 500	07.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	-240 012	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	1 319 000	13.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-33 961	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	1 319 000	17.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-33 818	-0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	1 204 000	16.04.35	CHF	0.77%	BBA LIBOR CHF 6M INDEX	54 505	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	598 000	27.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	29 968	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	604 500	28.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	30 035	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	614 000	28.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	30 650	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 497 500	08.05.35	GBP	2.47%	BBA LIBOR GBP 6M INDEX	11 282	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	187 392 000	19.05.35	JPY	1.76%	BBA LIBOR JPY 6M INDEX	7 932	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	124 126 000	19.05.35	JPY	1.79%	BBA LIBOR JPY 6M INDEX	2 350	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	121 824 000	26.05.35	JPY	1.88%	BBA LIBOR JPY 6M INDEX	-6 738	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	128 395 000	26.05.35	JPY	1.80%	BBA LIBOR JPY 6M INDEX	2 234	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	271 718 500	05.06.35	JPY	1.84%	BBA LIBOR JPY 6M INDEX	-4 479	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	501 000	10.06.35	GBP	2.72%	BBA LIBOR GBP 6M INDEX	4 487	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	513 000	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	7 131	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	416 500	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	5 657	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 597 000	26.06.35	USD	3.35%	BBA LIBOR USD 3M INDEX	-5 640	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 641 000	26.06.35	USD	3.33%	BBA LIBOR USD 3M INDEX	-3 974	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 870 000	01.07.35	USD	3.41%	BBA LIBOR USD 3M INDEX	-10 407	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	658 087 000	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-62 310	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	1 463 000	15.02.36	USD	2.66%	BBA LIBOR USD 3M INDEX	43 076	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	471 485 500	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-64 192	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	91 022 000	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	15 231	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 051 155 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	175 890	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 553 500	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-360 952	-0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 893 000	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-396 214	-0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 222 000	04.07.39	EUR	0.86%	EURIBOR 6M INDEX	206 074	0.04%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	1 650 900	04.07.39	EUR	0.81%	EURIBOR 6M INDEX	295 564	0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	1 788 500	04.07.39	EUR	0.85%	EURIBOR 6M INDEX	308 097	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 862 500	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-167 962	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 574 500	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	54 552	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 895 500	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-28 100	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	9 600 000	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-27 538	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 525 000	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	194 105	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	9 771 000	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-42 996	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 282 500	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-15 216	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 279 500	07.11.39	USD	3.42%	BBA LIBOR USD 3M INDEX	191 470	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	1 395 000	04.07.40	EUR	1.42%	EURIBOR 6M INDEX	80 373	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	202 955 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-21 053	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	2 343 803 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-243 133	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	1 184 000	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-73 796	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	213 100 000	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-141 365	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	213 000 000	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-216 834	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	93 420 000	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-33 043	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	1 321 500	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-134 532	-0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 355 500	28.07.44	GBP	BBA LIBOR GBP 6M INDEX	3.21%	164 996	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 766 000	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-42 800	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	437 500	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	62 054	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	274 072 500	29.05.45	JPY	BBA LIBOR JPY 6M INDEX	2.07%	-2 147	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	281 088 000	04.06.45	JPY	BBA LIBOR JPY 6M INDEX	2.11%	4 705	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	456 800	15.06.45	USD	BBA LIBOR USD 3M INDEX	0.0271	-27 259	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	448 900	15.06.45	USD	BBA LIBOR USD 3M INDEX	2.59%	-26 706	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 011 500	26.06.45	USD	BBA LIBOR USD 3M INDEX	3.22%	-2 782	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 517 500	26.06.45	USD	BBA LIBOR USD 3M INDEX	3.23%	-78	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 541 500	30.06.45	USD	BBA LIBOR USD 3M INDEX	3.29%	6 242	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	694 500	02.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.77%	-121 781	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	684 000	03.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.80%	-113 332	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	112 542 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	13 253	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 299 681 500	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	153 050	0.03%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	1 784 500	05.06.55	EUR	EURIBOR 6M INDEX	1.39%	-37 778	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	1 920 500	05.06.55	EUR	EURIBOR 6M INDEX	1.59%	-17 822	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 518 000	03.08.62	GBP	3.10%	BBA LIBOR GBP 6M INDEX	-237 529	-0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 001 500	03.06.65	EUR	1.03%	EURIBOR 6M INDEX	36 279	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 194 500	07.06.65	EUR	1.23%	EURIBOR 6M INDEX	17 282	0.00%
							-4 182 581	-0.72%

*CDS = Credit Default Swap

*ILS = Inflation Linked Swap

*IRS = Interest Rate Swap

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive returns independently of market developments.

Market and Portfolio review

Seven years after the peak of the financial crisis, economies in the developed world have begun to show meaningful signs of improvement, with the US Federal Reserve expected to lift interest rates in the latter stages of this 2015 and the Bank of England in 2016. However, these signs of improvement were frequently overshadowed by geopolitical factors and more recently, the prospect of a default by Greece. The result was heightened volatility and on-going demand for safe haven assets. Non-government securities also performed well as low interest rates and few defaults buoyed demand from yield hungry investors.

The reporting period encompassed one of the most difficult periods for the sub-fund's strategy since its inception, with Quantitative Easing (QE) in Europe and the geopolitical situation driving down government bond yields despite an improving economic outlook. This proved detrimental for investment performance, particularly in Europe and the United Kingdom, where the portfolio was positioned to benefit from a steepening of bond and swap curves. Elsewhere, the team was successful in extracting value from a difficult market. Investment grade and high yield credit benefitted from good security selection, with long/short and relative value strategies becoming a more important aspect of portfolio strategy. Emerging market exposure was also positive for performance, with the decision to hedge a large proportion of the associated currency risk positive for investment returns. Convertible debt remains a preferred asset allocation and added value throughout the reporting period. The dramatic back-up in bond yields during April and the prospect of a default by Greece led the team to scale back short duration strategies in Europe and tactically move long towards the end of the reporting period.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 2 528 522 429)	2 635 582 279
Derivative instruments:	
- Futures	4 177 498
- Forward foreign exchange contracts	28 404 435
- Options	46 130 052
- Swaps	-38 585 810
Cash at banks*	141 999 462
Subscriptions receivable	4 831 376
Receivables on securities sold	25 643 675
Dividends and interest	30 089 023

Total Assets

2 878 271 990

Liabilities

Bank overdraft	152 161
Payables for redemptions	13 916 951
Liabilities on securities purchases	70 415 240
Liabilities on swaps	2 837 322
Management fees payable	1 287 349
„Taxe d'abonnement“ payable	140 684
Other liabilities	27 088 798

Total Liabilities

115 838 505

Net Assets

2 762 433 485

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	79 468 065
Bank interest	6 577
Interest income on swaps	14 378 473
Other Income	527 927
Equalisation	5 172 415

Total Income	99 553 457
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Expenses

Management fees	18 301 581
Custodian fees and charges	2 373
„Taxe d'abonnement“ and other taxes	617 263
Interest expense on bank liabilities	37 177
Interest expenses on swaps	30 315 731
Other expenses*	14 850 789

Total Expenses	64 124 914
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Net profit/loss

35 428 543

Realised profit/loss on:

- Securities	65 066 899
- Options	8 500 513
- Swaps	-56 459 739
- Forward foreign exchange contracts	-139 526 665
- Futures	-63 740 422
- Foreign currencies	98 003 033
Equalisation	-1 324 442

Net realised profit/loss	-54 052 280
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Net change in unrealised appreciation/ depreciation on:

- Securities	87 643 502
- Options	-1 250 398
- Swaps	-2 091 796
- Forward foreign exchange contracts	40 338 500
- Futures	10 326 973
- Foreign currencies	-268 245

Total profit/loss	80 646 256
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CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	2 654 003 895	2 576 318 016
Foreign exchange difference - sub-fund	-11 083 762	-36 581 061
Total profit/loss	80 409 707	80 646 256
Net receipts/payments from the issue and redemption of shares	-140 000 293	149 038 013
Dividend distributions	-7 011 531	-6 987 739
Net Assets at the end of the financial year	2 576 318 016	2 762 433 485

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	266 827.96	208 819.49	147 323.86
Distribution shares (Shares A-EUR)	1 103 121.92	1 139 057.37	771 745.08
Distribution shares (Shares A-GBP)	256 806.54	258 881.66	236 904.14
Distribution shares (Shares A-USD)	328 355.25	545 873.22	251 992.23
Distribution shares (Shares Ca-EUR)	593 085.81	556 070.63	499 883.81
Distribution shares (Shares Cm-GBP)	12 421.57	26 964.96	8 639.20
Distribution shares (Shares Ra-CHF)	–	10.00	10.00
Distribution shares (Shares Ra-EUR)	–	10.00	10.00
Distribution shares (Shares Ra-GBP)	–	10.00	2 646.58
Distribution shares (Shares Ra-USD)	–	10.00	10.00
Accumulation shares (Shares B-CHF)	861 428.70	692 716.53	381 769.94
Accumulation shares (Shares B-EUR)	5 666 281.24	4 543 504.27	3 168 607.85
Accumulation shares (Shares B-GBP)	99 163.46	117 118.29	51 460.28
Accumulation shares (Shares B-USD)	1 300 911.76	1 193 055.35	638 837.34
Accumulation shares (Shares C-CHF)	426 333.37	493 383.07	457 317.56
Accumulation shares (Shares C-EUR)	4 313 497.54	4 001 354.38	4 430 905.39
Accumulation shares (Shares C-GBP)	157 933.87	117 871.23	64 422.88
Accumulation shares (Shares C-USD)	370 260.49	396 530.00	185 624.59
Accumulation shares (Shares E-CHF)	10 890.73	5 350.23	3 290.57
Accumulation shares (Shares E-EUR)	985 010.11	536 207.14	250 548.04
Accumulation shares (Shares E-USD)	64 527.47	75 375.58	34 326.23
Accumulation shares (Shares G-EUR)	512 115.45	467 149.55	627 336.63
Accumulation shares (Shares G-GBP)	219 379.54	193 876.31	4 184 275.42
Accumulation shares (Shares G-USD)	2 465 329.07	1 733 680.69	1 658 263.56
Accumulation shares (Shares I-EUR)	2 976 291.29	4 588 075.95	4 054 187.89
Accumulation shares (Shares R-CHF)	–	10.00	10.00
Accumulation shares (Shares R-EUR)	–	7 502.34	10 451.98
Accumulation shares (Shares R-GBP)	–	10.00	10.00
Accumulation shares (Shares R-USD)	–	10.00	224.95
Net Assets	EUR 2 654 003 895	EUR 2 576 318 016	EUR 2 762 433 485
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	98.52	98.26	91.85
Distribution shares (Shares A-EUR)	102.91	103.02	96.94
Distribution shares (Shares A-GBP)	109.40	109.96	103.98
Distribution shares (Shares A-USD)	109.41	109.80	103.74
Distribution shares (Shares Ca-EUR)	102.72	103.07	97.43
Distribution shares (Shares Cm-GBP)	97.52	98.66	93.69
Distribution shares (Shares Ra-CHF)	–	101.65	95.22
Distribution shares (Shares Ra-EUR)	–	101.90	96.36
Distribution shares (Shares Ra-GBP)	–	102.00	96.92
Distribution shares (Shares Ra-USD)	–	101.87	96.81
Accumulation shares (Shares B-CHF)	121.43	124.57	119.41
Accumulation shares (Shares B-EUR)	131.74	135.54	130.76
Accumulation shares (Shares B-GBP)	134.48	138.62	134.38
Accumulation shares (Shares B-USD)	133.54	137.45	133.12
Accumulation shares (Shares C-CHF)	125.28	129.07	124.32
Accumulation shares (Shares C-EUR)	135.29	139.79	135.51
Accumulation shares (Shares C-GBP)	138.52	143.40	139.68
Accumulation shares (Shares C-USD)	138.33	143.00	139.16
Accumulation shares (Shares E-CHF)	118.08	120.57	115.00
Accumulation shares (Shares E-EUR)	127.33	130.40	125.18
Accumulation shares (Shares E-USD)	129.25	132.43	127.62
Accumulation shares (Shares G-EUR)	100.88	105.95	104.05
Accumulation shares (Shares G-GBP)	103.42	108.82	107.38
Accumulation shares (Shares G-USD)	101.08	106.21	104.69

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

	30 June 2013 in share class currency	30 June 2014 in share class currency	30 June 2015 in share class currency
NAV per share			
Accumulation shares (Shares I-EUR)	107.83	111.59	108.30
Accumulation shares (Shares R-CHF)	–	101.65	98.11
Accumulation shares (Shares R-EUR)	–	101.90	98.76
Accumulation shares (Shares R-GBP)	–	102.00	99.38
Accumulation shares (Shares R-USD)	–	101.87	99.33
Dividend for the previous financial year (Shares A-CHF)	3.05	2.75	2.40
Dividend for the previous financial year (Shares A-EUR)	3.10	2.80	2.50
Dividend for the previous financial year (Shares A-GBP)	3.05	2.75	2.65
Dividend for the previous financial year (Shares A-USD)	3.05	2.75	2.65
Dividend for the previous financial year (Shares Ca-EUR)	3.50	3.00	2.50
Dividend for the previous financial year (Shares Cm-GBP)	0.80	2.40	2.40*
Dividend for the previous financial year (Shares Ra-CHF)	–	–	2.45
Dividend for the previous financial year (Shares Ra-EUR)	–	–	2.50
Dividend for the previous financial year (Shares Ra-GBP)	–	–	2.45
Dividend for the previous financial year (Shares Ra-USD)	–	–	2.45

* The following interim dividends were distributed in the current financial year:

Shares Cm-GBP: July 2014: 0.20 GBP; August 2014: 0.20 GBP; September 2014: 0.20 GBP; October 2014: 0.20 GBP; November 2014: 0.20 GBP;

December 2014: 0.20 GBP; January 2015: 0.20 GBP; February 2015: 0.20 GBP; March 2015: 0.20 GBP; April 2015: 0.20 GBP; May 2015: 0.20 GBP; June 2015: 0.20 GBP

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				2 635 582 279	95.41%
SECURITIES TRADED ON A STOCK EXCHANGE				2 119 460 780	76.72%
Bonds				1 757 003 944	63.60%
BRL				134 550 441	4.87%
312 216	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	62 440 618	2.26%
52 334	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	40 252 408	1.46%
125 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	31 857 415	1.15%
CHF				1 685 793	0.06%
1 550	9.375%	Royal Bank of Scotland Plc. 12	16.03.22	1 685 793	0.06%
DEM				1 610 569	0.06%
3 000	7.420%	Royal Bank of Scotland NV 96	15.07.16	1 610 569	0.06%
DKK				122 434 491	4.43%
350 000	3.000%	Denmark Government Bond 11	15.11.21	54 687 040	1.98%
150 000	2.000%	Nykredit Realkredit A/S—Series 13H 14	01.10.15	20 231 564	0.73%
150 000	2.000%	Realkredit Danmark A/S 14	01.01.16	20 335 922	0.74%
199 400	2.000%	Realkredit Danmark A/S 11	01.04.16	27 179 965	0.98%
EUR				535 475 825	19.38%
650	2.875%	ABN AMRO Bank NV 15	30.06.25	654 807	0.02%
700	1.500%	Adecco International Financial Services BV 15	22.11.22	689 647	0.03%
840	9.125%	Agrokor dd 12	01.02.20	921 900	0.03%
1 360	2.625%	AIB Mortgage Bank 13	29.07.16	1 394 456	0.05%
460	6.250%	Alliance Automotive Finance Plc. 14	01.12.21	481 850	0.02%
200	7.250%	Altice S.A. 14	15.05.22	202 625	0.01%
300	3.125%	ArcelorMittal 15	14.01.22	290 625	0.01%
500	6.500%	Autodis S.A. 14	01.02.19	520 938	0.02%
1 000	0.571%	Banco Bilbao Vizcaya Argentaria S.A. 06	09.08.21	940 625	0.03%
1 500	1.250%	Bank of Ireland 15	09.04.20	1 456 567	0.05%
3 000	0.375%	Barclays Bank Plc. 01	28.12.40	2 091 465	0.08%
1 600	3.375%	Bharti Airtel International Netherlands BV 14	20.05.21	1 682 168	0.06%
1 800	4.250%	Bradford & Bingley Plc. 06	04.05.16	1 863 243	0.07%
4 650	4.875%	Bradford & Bingley Plc. 07	28.06.17	5 089 123	0.18%
10 187	2.950%	Bulgaria Government International Bond 14	03.09.24	10 019 016	0.36%
11 670	3.125%	Bulgaria Government International Bond 15	26.03.35	9 873 520	0.36%
300	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	304 500	0.01%
43 800	1.750%	Bundesobligation 10	09.10.15	44 040 681	1.59%
25 000	2.000%	Bundesobligation 11	26.02.16	25 374 625	0.92%
43 800	0.250%	Bundesschatzanweisungen 13	11.09.15	43 845 552	1.59%
500	1.750%	Cap Gemini S.A. 15	01.07.20	503 898	0.02%
200	4.375%	Cemex SAB de CV 15	05.03.23	193 250	0.01%
1 000	10.000%	Commerzbank AG 12	30.01.17	1 121 875	0.04%
1 500	2.237%	Commerzbank AG 10	30.11.17	1 491 000	0.05%
2 000	3.002%	Commerzbank AG 11	20.04.18	2 033 804	0.07%
5 000	0.689%	Commerzbank AG 99	24.09.19	4 570 000	0.17%
1 000	2.500%	Conti-Gummi Finance BV 13	20.03.17	1 034 815	0.04%
6 500	1.136%	Credit Logement S.A. 06	29.03.49	5 376 540	0.19%
3 800	0.438%	Credit Suisse AG 15	18.06.18	3 794 889	0.14%
300	3.375%	Crown European Holdings S.A. 15	15.05.25	278 250	0.01%
1 500	1.700%	CSSC Capital 2015 Ltd. 15	19.02.18	1 514 692	0.06%
1 390	8.000%	Deutsche Bank Contingent Capital Trust IV 08	29.05.49	1 562 012	0.06%
400	11.750%	Eileme 2 AB 12	31.01.20	443 750	0.02%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 500	1.750% Emirates Telecommunications Corp. 14	18.06.21	2 534 275	0.09%
3 200	2.000% Export-Import Bank of Korea 13	30.04.20	3 366 160	0.12%
65	6.500% FMC Finance VIII S.A. 11	15.09.18	74 628	0.00%
60	5.250% FMC Finance VIII S.A. 12	31.07.19	67 838	0.00%
43 800	3.000% France Government Bond OAT 05	25.10.15	44 242 599	1.60%
25 000	0.250% France Government Bond OAT 13	25.11.15	25 044 250	0.91%
5 660	3.250% France Government Bond OAT 13	25.05.45	6 975 978	0.25%
5 800	2.000% French Treasury Note BTAN 10	12.07.15	5 803 480	0.21%
1 000	7.500% Geo Debt Finance SCA 13	01.08.18	946 250	0.03%
1 100	0.687% Goldman Sachs Group, Inc. 15	29.05.20	1 093 939	0.04%
450	6.625% Grupo Isolux Corsan Finance BV 14	15.04.21	362 531	0.01%
900	0.787% HBOS Plc. 04	01.09.16	898 033	0.03%
1 000	0.686% HBOS Plc. 07	21.03.17	998 950	0.04%
11 280	6.000% Hungary Government International Bond 11	11.01.19	13 059 928	0.47%
2 000	3.750% Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	2 041 180	0.07%
1 400	1.375% Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	1 397 417	0.05%
561	5.511% Hydra Dutch Holdings 2 BV 14	15.04.19	524 818	0.02%
438	8.000% Hydra Dutch Holdings 2 BV 15	15.04.19	451 140	0.02%
2 153	8.375% Imperial Tobacco Finance Plc. 09	17.02.16	2 261 307	0.08%
1 900	2.875% Indonesia Government International Bond 14	08.07.21	1 919 133	0.07%
3 500	1.037% Intesa Sanpaolo SpA 15	15.06.20	3 476 987	0.13%
11 900	3.900% Ireland Government Bond 13	20.03.23	14 197 830	0.51%
8 460	3.400% Ireland Government Bond 14	18.03.24	9 782 298	0.35%
9 110	5.400% Ireland Government Bond 09	13.03.25	12 169 047	0.44%
7 263	2.400% Ireland Government Bond 14	15.05.30	7 549 042	0.27%
5 640	2.000% Ireland Government Bond 15	18.02.45	4 962 918	0.18%
1 110	6.750% Iron Mountain, Inc. 07	15.10.18	1 109 689	0.04%
7 670	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	8 274 511	0.30%
17 000	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	19 101 455	0.69%
20 740	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	26 567 318	0.96%
7 480	0.878% Italy Certificati di Credito del Tesoro 10	15.10.17	7 546 161	0.27%
150	6.750% Koleje Mazowieckie Finance AB 11	09.03.16	155 609	0.01%
600	1.375% Leeds Building Society 15	05.05.22	579 003	0.02%
3 600	11.875% Lloyds Bank Plc. 11	16.12.21	4 130 100	0.15%
2 400	10.375% Lloyds Bank Plc. 12	12.02.24	3 068 136	0.11%
6 500	5.875% MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	6 801 405	0.25%
3 500	0.750% National Grid North America, Inc. 15	11.02.22	3 368 820	0.12%
1 200	3.125% Nationwide Building Society 12	03.04.17	1 257 954	0.05%
2 000	1.125% Nomura Europe Finance NV 15	03.06.20	1 964 370	0.07%
16 700	4.125% NRAM Plc. 07	27.03.17	17 878 352	0.65%
340	4.750% Obrascón Huarte Lain S.A. 14	15.03.22	282 200	0.01%
200	5.500% Obrascón Huarte Lain S.A. 15	15.03.23	165 250	0.01%
180	6.750% OI European Group BV 10	15.09.20	208 238	0.01%
600	4.875% OI European Group BV 13	31.03.21	637 125	0.02%
6 630	2.750% ONGC Videsh Ltd. 14	15.07.21	6 691 692	0.24%
700	7.875% Origin Energy Finance Ltd. 11	16.06.71	752 797	0.03%
200	5.125% ProGroup AG 15	01.05.22	204 500	0.01%
2 500	5.500% Public Power Corp. Finance Plc. 14	01.05.19	1 534 600	0.06%
750	0.588% RCI Banque S.A. 15	16.07.18	749 959	0.03%
5 250	4.250% Rede Ferroviária Nacional - REFER EPE 06	13.12.21	5 469 371	0.20%
1 200	3.875% Repsol International Finance BV 15	29.12.49	1 160 250	0.04%
1 200	4.500% Repsol International Finance BV 15	25.03.75	1 111 500	0.04%
800	2.125% Republic of Korea 14	10.06.24	842 168	0.03%
100	3.250% Rexel S.A. 15	15.06.22	98 188	0.00%
416	7.250% Rhino Bondco S.P.A 13	15.11.20	445 640	0.02%
2 000	4.700% Royal Bank of Scotland NV 99	10.06.19	2 187 570	0.08%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
6 900	0.510% Royal Bank of Scotland Plc. 02	15.11.17	6 658 500	0.24%
3 200	1.312% Royal Bank of Scotland Plc. 07	14.06.22	2 720 112	0.10%
1 500	2.750% SABIC Capital I BV 13	20.11.20	1 600 867	0.06%
2 600	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	2 509 884	0.09%
200	4.625% SoftBank Corp. 13	15.04.20	216 625	0.01%
15 686	5.850% Spain Government Bond 11	31.01.22	19 684 440	0.71%
12 310	5.150% Spain Government Bond 13	31.10.28	15 543 899	0.56%
500	2.250% Sumitomo Mitsui Banking Corp. 13	16.12.20	529 605	0.02%
1 000	2.750% Sumitomo Mitsui Banking Corp. 13	24.07.23	1 083 670	0.04%
1 980	0.250% Sweden Government International Bond 13	27.11.16	1 989 959	0.07%
3 885	0.875% Sweden Government International Bond 13	31.01.18	3 977 424	0.14%
1 200	1.435% Talent Yield Euro Ltd. 15	07.05.20	1 185 072	0.04%
200	6.750% Thomas Cook Finance Plc. 15	15.06.21	207 750	0.01%
6 600	1.700% Three Gorges Finance II Cayman Islands Ltd. 15	10.06.22	6 564 426	0.24%
500	6.375% Trinseo Materials Operating SCA 15	01.05.22	500 313	0.02%
750	7.750% UCB S.A. 11	18.03.49	780 937	0.03%
2 000	6.950% UniCredit SpA 12	31.10.22	2 320 000	0.08%
135	5.500% Unitymedia Hessen GmbH & Co. KG 12	15.09.22	144 197	0.01%
660	3.500% Unitymedia Hessen GmbH & Co. KG 15	15.01.27	646 800	0.02%
400	9.500% WFS Global Holding SAS 15	15.07.22	408 750	0.01%
GBP			164 120 402	5.94%
700	5.125% Aviva Plc. 15	04.06.50	943 888	0.03%
173	8.250% Bakkavor Finance 2 Plc. 11	15.02.18	255 557	0.01%
550	7.500% BIBBY Offshore Services Plc. 14	15.06.21	679 773	0.02%
600	5.250% Boparan Finance Plc. 14	15.07.19	803 500	0.03%
100	5.500% Boparan Finance Plc. 14	15.07.21	128 888	0.00%
600	7.875% Brighthouse Group Plc. 13	15.05.18	825 731	0.03%
300	10.375% Cabot Financial Luxembourg S.A. 12	01.10.19	463 151	0.02%
100	8.375% Cabot Financial Luxembourg S.A. 13	01.08.20	145 826	0.01%
300	7.250% Carlsberg Breweries A/S 09	28.11.16	456 413	0.02%
100	7.125% Cattles Ltd. 07	05.07.17	0	0.00%
1 650	3.000% Credit Suisse Group Funding Guernsey Ltd. 15	27.05.22	2 267 547	0.08%
3 221	6.000% European Investment Bank 98	07.12.28	6 317 810	0.23%
500	9.000% First Hydro Finance Plc. 96	31.07.21	935 494	0.03%
1 825	7.250% Henderson UK Finance Plc. 11	24.03.16	2 671 917	0.10%
900	6.250% Iceland Bondco Plc. 14	15.07.21	1 123 471	0.04%
800	5.500% Imperial Tobacco Finance Plc. 06	22.11.16	1 188 031	0.04%
700	8.625% Johnston Press Bond Plc. 14	01.06.19	973 234	0.04%
16 100	4.500% LCR Finance Plc. 99	07.12.28	27 565 620	1.00%
2 300	2.500% Lloyds Bank Plc. 15	01.06.22	3 173 663	0.11%
1 000	10.750% Lowell Group Financing Plc. 12	01.04.19	1 520 898	0.06%
600	6.875% Matalan Finance Plc. 14	01.06.19	829 966	0.03%
5 000	4.750% Network Rail Infrastructure Finance Plc. 04	29.11.35	9 160 254	0.33%
1 200	5.875% Next Plc. 06	12.10.16	1 790 516	0.06%
10 500	6.375% NRAM Plc. 99	02.12.19	17 223 347	0.62%
3 600	9.000% Portugal Government International Bond 86	20.05.16	5 386 309	0.19%
700	9.000% Portugal Government International Bond 86	20.05.16	1 047 338	0.04%
700	6.500% Premier Foods Finance Plc. 14	15.03.21	938 034	0.03%
2 600	5.750% Rentokil Initial Plc. 06	31.03.16	3 786 327	0.14%
2 000	3.158% Royal Bank of Scotland Plc. 01	29.11.49	2 724 208	0.10%
2 400	3.160% Santander International Debt SAU 11	01.12.15	3 414 005	0.12%
7 670	3.375% States of Guernsey 14	12.12.46	10 709 927	0.39%
11 626	6.000% Tesco Plc. 99	14.12.29	17 446 067	0.63%
10 700	5.500% Tesco Plc. 02	13.01.33	14 886 012	0.54%
1 290	4.875% Tesco Plc. 06	24.03.42	1 537 475	0.06%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
9 750	5.200%	Tesco Plc. 07	05.03.57	11 930 097	0.43%
200	7.750%	Thomas Cook Group Plc. 10	22.06.17	301 004	0.01%
500	8.000%	Travelex Financing Plc. 13	01.08.18	736 189	0.03%
400	7.000%	Virgin Media Finance Plc. 13	15.04.23	603 772	0.02%
900	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	1 352 929	0.05%
400	2.250%	Virgin Money Plc. 15	21.04.20	552 176	0.02%
1 100	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	1 525 392	0.06%
2 500	6.000%	WPP Plc. 07	04.04.17	3 798 646	0.14%
JPY				143 026	0.01%
200 000	0.000%	Deutsche Bank Luxembourg S.A. 15	09.05.18	143 026	0.01%
MXN				26 723 315	0.97%
450 400	6.500%	Mexican Bonos 12	09.06.22	26 723 315	0.97%
NOK				20 755 761	0.75%
438	6.750%	BOA OCV AS 14	07.10.19	40 302	0.00%
174 950	2.000%	Norway Government Bond 12	24.05.23	20 508 901	0.74%
1 906	7.970%	Volstad Subsea AS 13	05.07.16	206 558	0.01%
SEK				14 761 175	0.53%
109 300	5.000%	Sweden Government Bond 04	01.12.20	14 761 175	0.53%
USD				734 743 146	26.60%
800	2.500%	AbbVie, Inc. 15	14.05.20	710 860	0.03%
1 500	3.600%	AbbVie, Inc. 15	14.05.25	1 330 325	0.05%
1 000	3.625%	Abu Dhabi National Energy Co. PJSC 12	12.01.23	891 680	0.03%
560	3.450%	Actavis Funding SCS 15	15.03.22	498 094	0.02%
1 400	5.250%	ADT Corp. 14	15.03.20	1 322 474	0.05%
1 835	6.250%	ADT Corp. 14	15.10.21	1 740 590	0.06%
1 200	4.375%	Africa Finance Corp. 15	29.04.20	1 088 331	0.04%
3 200	8.875%	Agile Property Holdings Ltd. 10	28.04.17	2 904 326	0.11%
1 700	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	1 522 493	0.06%
5 000	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	4 517 412	0.16%
400	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	374 708	0.01%
400	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	365 958	0.01%
800	2.500%	Alibaba Group Holding Ltd. 14	28.11.19	711 869	0.03%
400	3.125%	Alibaba Group Holding Ltd. 14	28.11.21	354 531	0.01%
600	9.875%	Altice Finco S.A. 12	15.12.20	593 700	0.02%
600	2.000%	Amber Circle Funding Ltd. 12	04.12.17	539 860	0.02%
800	3.250%	Amber Circle Funding Ltd. 12	04.12.22	708 997	0.03%
1 950	4.300%	AT&T, Inc. 13	15.12.42	1 494 536	0.05%
338	6.750%	AutoNation, Inc. 10	15.04.18	337 615	0.01%
3 630	5.500%	AutoNation, Inc. 12	01.02.20	3 547 020	0.13%
2 500	0.796%	B.A.T. International Finance Plc. 15	15.06.18	2 244 054	0.08%
250	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	44 875	0.00%
1 000	6.000%	Bahrain Government International Bond 14	19.09.44	840 033	0.03%
19 726	2.500%	Bank Nederlandse Gemeenten NV 13	23.01.23	17 779 603	0.64%
1 500	2.125%	Bank of China Ltd. 14	23.01.17	1 355 668	0.05%
1 300	3.125%	Bank of China Ltd. 14	23.01.19	1 196 439	0.04%
2 200	2.875%	Bank of China Ltd. 15	30.06.20	1 965 221	0.07%
1 200	3.875%	Bank of China Ltd. 15	30.06.25	1 068 158	0.04%
450	7.750%	Bank of Georgia JSC 12	05.07.17	420 537	0.02%
1 600	3.125%	Bank of India 15	06.05.20	1 413 499	0.05%
7 140	0.625%	Bank of Scotland Plc. 85	29.11.49	4 102 617	0.15%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 610	0.625% Barclays Bank Plc. 85	29.07.49	2 643 468	0.10%
3 210	0.625% Barclays Bank Plc. 86	29.08.49	1 836 632	0.07%
3 050	0.688% Barclays Bank Plc. 84	29.11.49	1 741 665	0.06%
2 510	7.750% Basic Energy Services, Inc. 11	15.02.19	1 882 444	0.07%
400	1.125% BAT International Finance Plc. 13	29.03.16	359 544	0.01%
770	5.000% Best Buy Co., Inc. 13	01.08.18	729 088	0.03%
500	2.625% Bestgain Real Estate Ltd. 13	13.03.18	444 400	0.02%
800	4.375% Bluestar Finance Holdings Ltd. 15	11.06.20	719 795	0.03%
1 450	2.850% Boston Scientific Corp. 15	15.05.20	1 294 615	0.05%
200	6.450% Braskem Finance Ltd. 14	03.02.24	170 562	0.01%
700	8.750% Caifu Holdings Ltd. 13	24.01.20	620 793	0.02%
404	5.700% Cemex SAB de CV 14	11.01.25	345 822	0.01%
1 600	6.500% Central China Real Estate Ltd. 13	04.06.18	1 399 210	0.05%
1 500	4.000% CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	1 386 134	0.05%
3 180	3.525% Chesapeake Energy Corp. 14	15.04.19	2 625 355	0.09%
2 200	3.875% China Construction Bank Corp. 15	13.05.25	1 966 643	0.07%
700	1.930% China Funding Investment 2014-2 14	12.08.17	632 205	0.02%
800	2.500% China Great Wall International Holdings Ltd. 14	17.09.17	722 290	0.03%
1 900	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.43	1 788 519	0.06%
1 400	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	1 378 307	0.05%
900	5.450% China Taiping Insurance Holdings Co. Ltd. 14	29.09.49	835 521	0.03%
1 000	12.250% CIFI Holdings Group Co. Ltd. 13	15.04.18	979 963	0.04%
1 300	2.500% CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	1 174 475	0.04%
2 200	3.500% CNOOC Finance 2015 USA LLC 15	05.05.25	1 903 162	0.07%
2 000	2.750% CNPC General Capital Ltd. 14	14.05.19	1 793 475	0.06%
2 200	2.700% CNPC General Capital Ltd. 14	25.11.19	1 970 720	0.07%
400	3.950% CNPC General Capital Ltd. 12	19.04.22	367 295	0.01%
3 700	4.250% Coach, Inc. 15	01.04.25	3 193 865	0.12%
200	10.750% Cobre Del Mayo SA de CV 13	15.11.18	151 005	0.01%
1 333	7.125% Continental Resources, Inc. 11	01.04.21	1 267 200	0.05%
1 250	5.000% Continental Resources, Inc. 12	15.09.22	1 099 825	0.04%
420	4.375% COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	356 691	0.01%
1 600	4.375% COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	1 358 823	0.05%
7 000	10.500% Country Garden Holdings Co. Ltd. 10	11.08.15	6 329 780	0.23%
900	7.500% Country Garden Holdings Co. Ltd. 15	09.03.20	836 531	0.03%
1 500	3.500% CRCC Yuxiang Ltd. 13	16.05.23	1 311 827	0.05%
1 300	3.625% Credit Suisse 14	09.09.24	1 160 474	0.04%
1 200	2.750% CSSC Capital 2013 Ltd. 13	12.12.16	1 089 047	0.04%
2 520	5.500% Denbury Resources, Inc. 14	01.05.22	2 034 128	0.07%
500	10.250% Det Norske Oljeselskap ASA 15	27.05.22	447 350	0.02%
1 000	5.500% Development Bank of Kazakhstan JSC 10	20.12.15	913 077	0.03%
1 000	3.000% DEWA Sukuk 2013 Ltd. 13	05.03.18	915 437	0.03%
900	4.050% Dianjian Haixing Ltd. 14	29.10.49	823 360	0.03%
1 750	5.875% Digital Realty Trust LP 10	01.02.20	1 762 604	0.06%
750	3.625% Digital Realty Trust LP 12	01.10.22	657 081	0.02%
2 900	3.250% Doosan Infracore Co. Ltd. 12	05.10.42	2 624 433	0.09%
500	3.250% DP World Ltd. 15	18.05.20	446 576	0.02%
2 250	4.000% DR Horton, Inc. 15	15.02.20	2 015 600	0.07%
1 600	2.625% Eastern Creation II Investment Holdings Ltd. 14	20.11.17	1 448 250	0.05%
700	3.250% Eastern Creation II Investment Holdings Ltd. 14	20.01.20	628 882	0.02%
2 000	4.564% EMG SUKUK Ltd. 14	18.06.24	1 848 394	0.07%
1 200	2.375% Emirates Telecommunications Corp. 14	18.06.19	1 083 344	0.04%
700	3.500% Emirates Telecommunications Corp. 14	18.06.24	638 632	0.02%
300	8.875% Empresas ICA SAB de CV 14	29.05.24	201 602	0.01%
1 890	4.050% Energy Transfer Partners LP 15	15.03.25	1 602 650	0.06%
1 475	4.750% Energy Transfer Partners LP 15	15.01.26	1 309 476	0.05%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 465	5.750% EPR Properties 12	15.08.22	3 349 562	0.12%
850	4.500% EPR Properties 15	01.04.25	752 287	0.03%
700	5.125% EuroChem Mineral & Chemical Co. OJSC via EuroChem Global Investments Ltd. 12	12.12.17	629 039	0.02%
5 000	1.125% European Investment Bank 12	15.09.17	4 508 302	0.16%
7 000	4.000% European Investment Bank 11	16.02.21	6 953 604	0.25%
3 000	3.625% Export-Import Bank of China 14	31.07.24	2 729 766	0.10%
1 050	4.000% Export-Import Bank of India 12	07.08.17	979 317	0.04%
2 500	3.500% Fidelity National Information Services, Inc. 13	15.04.23	2 180 219	0.08%
650	5.150% Finansbank AS 12	01.11.17	588 118	0.02%
700	4.500% FPC Treasury Ltd. 13	16.04.23	613 725	0.02%
2 000	5.375% Franshion Brilliant Ltd. 13	17.10.18	1 894 283	0.07%
800	5.750% Franshion Brilliant Ltd. 14	19.03.19	764 635	0.03%
700	4.700% Franshion Investment Ltd. 12	26.10.17	649 526	0.02%
1 950	6.750% Freeport-McMoran Oil & Gas LLC 11	01.02.22	1 878 157	0.07%
828	6.875% Freeport-McMoran Oil & Gas LLC 12	15.02.23	798 345	0.03%
65	6.500% Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	64 390	0.00%
1 605	6.750% FTI Consulting, Inc. 11	01.10.20	1 499 016	0.05%
1 000	10.250% Future Land Development Holdings Ltd. 14	21.07.19	924 991	0.03%
2 200	5.000% FWD Ltd. 14	24.09.24	2 040 677	0.07%
600	7.000% GCX Ltd. 14	01.08.19	544 898	0.02%
550	7.750% Georgian Railway JSC 12	11.07.22	528 799	0.02%
210	5.750% Gerdau Trade, Inc. 10	30.01.21	194 111	0.01%
1 200	3.875% Global Logistic Properties Ltd. 15	04.06.25	1 055 154	0.04%
520	6.750% Global Prime Capital Pte Ltd. 15	27.04.20	468 744	0.02%
600	4.684% Golar LNG Partners LP 15	22.05.20	538 963	0.02%
1 900	3.500% Greenland Global Investment Ltd. 14	17.10.17	1 717 486	0.06%
1 400	5.875% Greenland Global Investment Ltd. 14	03.07.24	1 283 585	0.05%
2 100	2.125% Harvest Operations Corp. 13	14.05.18	1 893 430	0.07%
4 298	3.750% HCA, Inc. 14	15.03.19	3 891 229	0.14%
1 200	2.750% Hebei Iron & Steel Hong Kong International Trade Co. Ltd. 14	27.10.17	1 084 550	0.04%
400	8.375% Helios Towers Finance Netherlands BV 14	15.07.19	309 415	0.01%
1 230	0.438% Hongkong & Shanghai Banking Corp. Ltd. 86	29.07.49	708 586	0.03%
700	4.500% Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	668 801	0.02%
550	5.250% Host Hotels & Resorts LP 12	15.03.22	534 517	0.02%
2 000	3.750% Host Hotels & Resorts LP 13	15.10.23	1 762 781	0.06%
4 590	0.600% HSBC Bank Plc. 86	29.06.49	2 645 327	0.10%
1 550	0.750% HSBC Bank Plc. 85	29.06.49	890 624	0.03%
3 080	0.750% HSBC Bank Plc. 85	30.09.49	1 776 100	0.06%
1 700	5.500% Huarong Finance II Co. Ltd. 15	16.01.25	1 596 218	0.06%
2 200	3.625% Huatai International Finance I Ltd. 14	08.10.19	2 012 234	0.07%
3 730	4.125% Hungary Government International Bond 13	19.02.18	3 492 699	0.13%
500	3.500% Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	461 928	0.02%
976	8.125% ICBC Standard Bank Plc. 09	02.12.19	979 438	0.04%
1 200	3.508% ICD Sukuk Co. Ltd. 14	21.05.20	1 072 267	0.04%
1 000	5.750% Indian Oil Corp. Ltd. 13	01.08.23	978 280	0.04%
1 500	4.625% Indonesia Government International Bond 13	15.04.43	1 217 212	0.04%
1 300	2.500% Industrial & Commercial Bank of China Ltd. 14	21.11.17	1 182 385	0.04%
400	8.375% Inkia Energy Ltd. 11	04.04.21	385 254	0.01%
500	7.200% International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	457 167	0.02%
200	5.625% International Game Technology Plc. 144A 15	15.02.20	175 462	0.01%
80	7.750% Iron Mountain, Inc. 11	01.10.19	75 435	0.00%
2 000	5.375% Italy Government International Bond 07	12.06.17	1 935 586	0.07%
515	7.750% JBS Investments GmbH 13	28.10.20	504 392	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 175	3.500% Kinder Morgan Energy Partners LP 13	01.09.23	2 654 838	0.10%
10 000	2.375% Kommunalbanken AS 11	19.01.16	9 072 699	0.33%
18 000	1.375% Kommunalbanken AS 12	08.06.17	16 309 694	0.59%
3 750	1.625% Korea Housing Finance Corp. 13	15.09.18	3 326 097	0.12%
300	5.162% KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	280 359	0.01%
1 200	3.750% Kunlun Energy Co. Ltd. 15	13.05.25	1 046 457	0.04%
6 600	3.420% Landmark Funding 2015 Ltd. 15	12.06.20	6 004 448	0.22%
1 100	5.250% Lear Corp. 14	15.01.25	978 617	0.04%
1 500	4.700% Lenovo Group Ltd. 14	08.05.19	1 409 208	0.05%
6 820	0.688% Lloyds Bank Plc. 85	29.06.49	3 930 590	0.14%
9 770	0.500% Lloyds Bank Plc. 85	29.11.49	5 650 282	0.20%
800	5.250% MAF Global Securities Ltd. 12	05.07.19	778 998	0.03%
2 400	4.750% MAF Global Securities Ltd. 14	07.05.24	2 229 995	0.08%
4 620	5.500% Magyar Export-Import Bank Zrt 12	12.02.18	4 411 205	0.16%
3 910	5.500% Magyar Export-Import Bank Zrt 144A 12	12.02.18	3 733 292	0.14%
400	9.750% Marquee Land Pte Ltd. 14	05.08.19	364 163	0.01%
2 575	4.875% MasTec, Inc. 13	15.03.23	2 120 412	0.08%
2 400	2.625% MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	2 169 930	0.08%
2 280	3.375% McDonald's Corp. 15	26.05.25	2 003 492	0.07%
800	4.250% Megaworld Corp. 13	17.04.23	686 817	0.02%
2 460	6.250% MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	2 467 529	0.09%
200	6.875% MIE Holdings Corp. 13	06.02.18	149 098	0.01%
1 300	9.500% Millennium Offshore Services Superholdings LLC 13	15.02.18	1 104 043	0.04%
1 100	6.875% MPT Operating Partnership LP 11	01.05.21	1 052 661	0.04%
6 210	5.500% Namibia International Bonds 11	03.11.21	6 002 415	0.22%
3 000	0.825% NB Capital Trust III 97	15.01.27	2 283 589	0.08%
700	7.875% Nitrogenmuvek Vegyipari Zrt 13	21.05.20	602 338	0.02%
1 350	6.625% Noble Group Ltd. 10	05.08.20	1 206 210	0.04%
400	2.000% Nomura Holdings, Inc. 13	13.09.16	361 562	0.01%
9 000	5.625% NRAM Plc. 07	22.06.17	8 776 818	0.32%
1 200	5.625% NTPC Ltd. 11	14.07.21	1 187 620	0.04%
1 800	5.250% NWD MTN Ltd. 14	26.02.21	1 714 766	0.06%
155	11.528% Oceanteam Shipping ASA 12	24.10.17	127 547	0.00%
300	5.250% Odebrecht Finance Ltd. 14	27.06.29	202 096	0.01%
200	7.500% Odebrecht Finance Ltd. 10	29.09.49	143 298	0.01%
1 000	5.750% Olam International Ltd. 12	20.09.17	934 348	0.03%
2 000	2.950% Oracle Corp. 15	15.05.25	1 726 396	0.06%
600	5.875% Ottawa Holdings Pte Ltd. 13	16.05.18	428 110	0.02%
200	7.125% Pakuwon Prima Pte Ltd. 14	02.07.19	181 072	0.01%
1 400	6.000% Pertamina Persero PT 12	03.05.42	1 167 766	0.04%
500	5.250% Perusahaan Listrik Negara PT 12	24.10.42	392 098	0.01%
1 600	6.125% Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	1 604 926	0.06%
1 200	4.350% Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	1 058 799	0.04%
2 200	4.325% Perusahaan Penerbit SBSN Indonesia III 15	28.05.25	1 929 087	0.07%
800	4.750% Poly Property Group Co. Ltd. 13	16.05.18	722 901	0.03%
400	3.875% Power Grid Corp. of India Ltd. 13	17.01.23	352 237	0.01%
1 000	4.500% PTT PCL 12	25.10.42	805 672	0.03%
1 700	6.400% Qatar Government International Bond 09	20.01.40	1 978 947	0.07%
400	3.297% RAK Capital 13	21.10.18	373 017	0.01%
1 400	6.250% Reliance Holding USA, Inc. 10	19.10.40	1 375 121	0.05%
700	5.875% Reliance Industries Ltd. 13	28.02.49	630 864	0.02%
100	6.625% Rosneft Finance S.A. 07	20.03.17	93 004	0.00%
6 100	1.200% Royal Bank of Canada 12	19.09.17	5 469 935	0.20%
18 830	7.648% Royal Bank of Scotland Group Plc. 01	31.12.49	21 167 274	0.77%
4 780	6.990% Royal Bank of Scotland Group Plc. 144A 07	29.10.49	5 064 968	0.18%
4 120	7.500% Sabine Pass LNG LP 07	30.11.16	3 894 162	0.14%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
400	4.875% San Miguel Corp. 13	26.04.23	346 661	0.01%
3 125	3.500% Scripps Networks Interactive, Inc. 15	15.06.22	2 767 485	0.10%
800	3.764% Sharjah Sukuk Ltd. 14	17.09.24	749 869	0.03%
1 600	8.375% Shimao Property Holdings Ltd. 15	10.02.22	1 504 218	0.05%
720	4.125% Shinhan Bank 11	04.10.16	668 259	0.02%
1 400	3.500% Siam Commercial Bank PCL 14	07.04.19	1 293 279	0.05%
1 600	6.000% Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	1 470 587	0.05%
600	3.900% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	551 470	0.02%
2 500	4.375% Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	2 354 616	0.09%
2 600	3.250% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.25	2 244 186	0.08%
3 200	4.100% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.45	2 640 488	0.10%
600	2.700% SP PowerAssets Ltd. 12	14.09.22	528 121	0.02%
2 500	7.000% Sprint Communications, Inc. 12	15.08.20	2 225 532	0.08%
2 100	6.125% Sri Lanka Government International Bond 15	03.06.25	1 858 694	0.07%
1 400	6.125% Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	1 206 454	0.04%
1 500	1.750% State Grid Overseas Investment 2013 Ltd. 13	22.05.18	1 338 577	0.05%
1 400	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	1 316 047	0.05%
1 100	4.850% State Grid Overseas Investment 2014 Ltd. 14	07.05.44	1 046 047	0.04%
1 200	4.348% Sukuk Funding No 3 Ltd. 13	03.12.18	1 134 017	0.04%
700	3.625% Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	633 525	0.02%
1 000	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	950 144	0.03%
1 300	5.500% Telemar Norte Leste S.A. 10	23.10.20	1 079 250	0.04%
1 000	5.375% Temasek Financial I Ltd. 09	23.11.39	1 076 853	0.04%
300	3.375% Temasek Financial I Ltd. 12	23.07.42	242 497	0.01%
500	2.875% Tencent Holdings Ltd. 15	11.02.20	447 828	0.02%
800	3.800% Tencent Holdings Ltd. 15	11.02.25	697 290	0.03%
275	6.250% Tenet Healthcare Corp. 11	01.11.18	268 873	0.01%
1 340	4.750% Tenet Healthcare Corp. 12	01.06.20	1 223 703	0.04%
500	5.750% TML Holdings Pte Ltd. 14	07.05.21	468 385	0.02%
1 280	4.000% Toll Brothers Finance Corp. 13	31.12.18	1 181 835	0.04%
3 285	3.750% Total System Services, Inc. 13	01.06.23	2 901 175	0.10%
4 250	0.000% TPK Holding Co. Ltd. 15	08.04.20	3 760 041	0.14%
440	9.375% Trade & Development Bank of Mongolia LLC 15	19.05.20	421 558	0.02%
900	8.500% Trillion Chance Ltd. 14	10.01.19	799 172	0.03%
300	5.000% Türkiye İİ Bankası 14	25.06.21	269 425	0.01%
250	6.000% Türkiye Vakıflar Bankası TAO 12	01.11.22	220 590	0.01%
600	7.500% TV Azteca SAB de CV 11	25.05.18	555 256	0.02%
1 550	2.350% UBS AG 15	26.03.20	1 379 009	0.05%
2 500	1.133% UBS AG 15	01.06.20	2 238 894	0.08%
400	6.250% Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	356 534	0.01%
1 126	8.250% United Rentals North America, Inc. 11	01.02.21	1 081 964	0.04%
1 350	7.625% United Rentals North America, Inc. 13	15.04.22	1 311 591	0.05%
73 060	0.625% United States Treasury Inflation Indexed Bonds 13	15.02.43	57 831 512	2.09%
34 800	2.125% United States Treasury Note/Bond 14	31.01.21	31 726 682	1.15%
19 180	2.250% United States Treasury Note/Bond 14	31.03.21	17 572 214	0.64%
10 000	2.000% United States Treasury Note/Bond 11	15.11.21	8 981 711	0.32%
70 000	5.000% United States Treasury Note/Bond 07	15.05.37	83 919 698	3.04%
102 600	4.625% United States Treasury Note/Bond 10	15.02.40	116 991 659	4.23%
500	6.875% Vale Overseas Ltd. 09	10.11.39	433 134	0.02%
1 000	5.625% Vale S.A. 12	11.09.42	756 956	0.03%
1 700	6.000% Vedanta Resources Plc. 144A 13	31.01.19	1 486 661	0.05%
7 410	5.570% Wachovia Capital Trust III 06	29.03.49	6 575 694	0.24%
900	7.250% Wanda Properties International Co. Ltd. 14	29.01.24	878 526	0.03%
700	4.750% Wheelock Finance Ltd. 12	23.02.17	654 957	0.02%
2 000	2.750% Wheelock Finance Ltd. 14	02.07.17	1 816 936	0.07%
925	4.250% Wyndham Worldwide Corp. 12	01.03.22	835 659	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	6.750%	Yapi ve Kredi Bankasi AS 12	08.02.17	379 824	0.01%
200	5.250%	Yapi ve Kredi Bankasi AS 13	03.12.18	185 521	0.01%
600	11.750%	Yuzhou Properties Co. Ltd. 12	25.10.17	574 852	0.02%
400	8.625%	Yuzhou Properties Co. Ltd. 14	24.01.19	361 919	0.01%
Convertible bonds and bonds with warrants				338 906 761	12.27%
CNY				3 777 744	0.14%
26 000	1.500%	China Yongda Automobiles Services Holdings Ltd. 14	18.07.19	3 777 744	0.14%
EUR				144 804 445	5.24%
900	0.000%	Airbus Group SE 15	01.07.22	908 348	0.03%
22 100	0.000%	America Movil SAB de CV 15	28.05.20	22 659 019	0.82%
11 400	4.258%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	3 156 375	0.11%
25 900	4.488%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	16 818 812	0.61%
4 800	0.750%	Bekaert S.A. 14	18.06.18	4 731 048	0.17%
5 100	4.500%	CaixaBank S.A. 13	22.11.16	4 612 312	0.17%
12 100	0.000%	Deutsche Bank AG 14	18.12.15	12 508 980	0.45%
12 500	0.000%	Deutsche Bank AG 15	17.06.16	13 027 500	0.47%
37	2.750%	Etablissements Maurel et Prom 15	01.07.21	372 996	0.01%
121	3.250%	Faurecia 12	01.01.18	4 544 457	0.17%
3 700	1.750%	FF Group Finance Luxembourg 14	03.07.19	3 133 179	0.11%
15	3.340%	Fonciere Des Regions 11	01.01.17	1 458 552	0.05%
351	4.250%	IMMOFINANZ AG 11	08.03.18	1 583 039	0.06%
2 200	1.750%	Indra Sistemas S.A. 13	17.10.18	2 124 573	0.08%
10	0.000%	Ingenico Group 15	26.06.22	1 675 842	0.06%
2 100	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	3 512 072	0.13%
7 000	0.000%	JP Morgan Structured Products BV 15	01.04.16	7 915 600	0.29%
9 600	0.000%	JP Morgan Structured Products BV 15	01.04.16	9 930 240	0.36%
9 000	0.000%	JP Morgan Structured Products BV 14	01.04.16	10 008 081	0.36%
62	0.625%	Nexity S.A. 14	01.01.20	2 992 915	0.11%
1 800	1.000%	SAF-Holland S.A. 14	12.09.20	2 320 137	0.08%
1 000	0.000%	Salzgitter Finance BV 15	05.06.22	988 495	0.04%
2 100	2.000%	Salzgitter Finance BV 10	08.11.17	2 535 288	0.09%
3	0.000%	Unibail-Rodamco SE 15	01.01.22	953 787	0.04%
8 400	5.500%	Volkswagen International Finance NV 12	09.11.15	10 332 798	0.37%
GBP				17 687 046	0.64%
4 800	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	7 948 667	0.29%
6 800	0.000%	JP Morgan Structured Products BV 15	30.06.16	9 738 379	0.35%
HKD				26 178 346	0.95%
22 000	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	2 737 033	0.10%
74 750	0.000%	Deutsche Bank AG 15	04.05.16	8 850 173	0.32%
16 000	0.000%	JP Morgan Structured Products BV 14	29.03.16	2 899 554	0.11%
26 000	4.500%	REXLoi Holdings Ltd. 14	17.04.19	2 040 927	0.07%
48 000	0.500%	Shenzhou International Group Holdings Ltd. 14	18.06.19	6 466 162	0.23%
28 000	0.000%	Shine Power International Ltd. 14	28.07.19	3 184 497	0.12%
JPY				27 568 037	1.00%
610 000	0.000%	Chugoku Electric Power Co., Inc. 15	25.03.20	4 859 139	0.18%
1 772 000	0.000%	Deutsche Bank AG 15	16.03.16	14 865 588	0.54%
110 000	0.000%	GS Yuasa Corp. 14	13.03.19	803 080	0.03%
160 000	0.000%	Japan Airport Terminal Co. Ltd. 15	04.03.22	1 337 729	0.05%
100 000	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	908 456	0.03%
270 000	0.000%	Toray Industries, Inc. 14	31.08.21	2 557 264	0.09%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
280 000	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	2 236 781	0.08%
KRW				8 143 625	0.29%
8 300 000	0.000%	JP Morgan Structured Products BV 14	13.04.16	7 134 878	0.26%
1 200 000	0.000%	Lotte Shopping Co. Ltd. 13	24.01.18	1 008 747	0.03%
SGD				4 349 397	0.16%
6 000	0.000%	Indah Capital Ltd. 13	24.10.18	4 349 397	0.16%
USD				106 398 121	3.85%
2 500	1.500%	Asia View Ltd. 14	08.08.19	2 406 267	0.09%
13 400	0.000%	Cahaya Capital Ltd. 14	18.09.21	12 083 453	0.44%
4 400	0.500%	CP Foods Holdings Ltd. 14	15.01.19	4 183 851	0.15%
10 800	1.750%	DP World Ltd. 14	19.06.24	10 541 438	0.38%
6 000	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	6 114 028	0.22%
4 500	0.000%	Epistar Corp. 13	07.08.18	4 020 881	0.15%
2 800	3.070%	Golden Ocean Group Ltd. 14	30.01.19	2 119 451	0.08%
1 600	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	143 601	0.01%
1 750	2.000%	Haitian International Holdings Ltd. 14	13.02.19	1 655 660	0.06%
10 500	0.000%	JP Morgan Structured Products BV 15	01.04.16	10 123 991	0.37%
9 600	0.000%	JP Morgan Structured Products BV 14	03.09.16	9 455 880	0.34%
3 200	0.675%	Larsen & Toubro Ltd. 14	22.10.19	3 141 799	0.11%
9 200	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	8 714 651	0.31%
3 200	0.000%	Neo Solar Power Corp. 14	18.07.17	2 708 871	0.10%
2 575	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	2 254 778	0.08%
3 223	3.250%	PB Issuer No 4 Ltd. 15	03.07.21	2 864 831	0.10%
2 400	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	1 925 999	0.07%
16 500	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	15 852 485	0.57%
6 250	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	6 086 206	0.22%
Shares				22 637 075	0.82%
United States				22 637 075	0.82%
166 150		HSBC USA, Inc. - Preferred		3 538 628	0.13%
305 000		RBS Capital Funding Trust V - Preferred		6 632 697	0.24%
309 900		RBS Capital Funding Trust VII - Preferred		6 794 882	0.25%
100 000		UBS Preferred Funding Trust IV - Preferred		1 705 259	0.06%
199 300		US Bancorp - Preferred		3 965 609	0.14%
Warrants				913 000	0.03%
EUR				913 000	0.03%
0		Siemens AG	16.08.17	913 000	0.03%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				356 689 186	12.91%
Bonds				250 495 557	9.07%
EUR				450 119	0.02%
478	0.391%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	450 119	0.02%
GBP				2 308 471	0.08%
655	0.846%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	895 645	0.03%
1 044	1.941%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	1 412 826	0.05%
USD				247 736 967	8.97%
1 230	7.750%	AMC Networks, Inc. 12	15.07.21	1 196 385	0.04%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 415	3.000% ARC Properties Operating Partnership LP 14	06.02.19	1 211 233	0.04%
2 750	3.286% Ardagh Packaging Finance Plc. 144A 14	15.12.19	2 409 780	0.09%
750	7.375% Atento Luxco 1 S.A. 13	29.01.20	679 019	0.02%
2 970	0.845% BankAmerica Capital III 97	15.01.27	2 412 359	0.09%
7 940	6.278% Barclays Bank Plc. 05	29.12.49	7 723 008	0.28%
300	9.000% Barmingo Finance Pty Ltd. 144A 13	01.06.18	255 957	0.01%
1 000	8.100% Basell Finance Co. BV 144A 97	15.03.27	1 189 840	0.04%
1 805	4.000% Baxalta, Inc. 144A 15	23.06.25	1 608 592	0.06%
2 100	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	1 867 383	0.07%
11 000	7.195% BNP Paribas S.A. 144A 07	31.12.49	11 655 785	0.42%
22 861	2.500% Carrington Holding Co. LLC 144A 13	15.01.21	9 233 139	0.33%
5 930	7.249% Catlin Insurance Co. Ltd. 144A 07	29.07.49	4 999 094	0.18%
600	6.000% Cerveo Corp. 144A 14	01.08.19	506 866	0.02%
3 280	0.778% Chase Capital II 97	01.02.27	2 524 323	0.09%
1 200	2.750% CNPC General Capital Ltd. 12	19.04.17	1 094 588	0.04%
1 250	4.375% CommScope, Inc. 144A 15	15.06.20	1 133 100	0.04%
300	9.375% Cornerstone Chemical Co. 144A 13	15.03.18	284 733	0.01%
2 147	1.087% Countrywide Asset-Backed Certificates 2007-13 "2A1" 07	25.10.47	1 846 505	0.07%
300	8.750% Covenant Surgical Partners, Inc. 144A 14	01.08.19	272 954	0.01%
2 745	3.850% Cox Communications, Inc. 144A 14	01.02.25	2 370 020	0.09%
460	6.500% CSN Resources S.A. 10	21.07.20	351 441	0.01%
2 000	3.950% Digital Realty Trust LP 15	01.07.22	1 787 327	0.06%
1 400	2.125% Doosan Heavy Industries & Construction Co. Ltd. 15	27.04.20	1 236 566	0.05%
23 595	8.151% Dresdner Funding Trust I 144A 99	30.06.31	26 444 317	0.96%
50	8.900% Empresas ICA SAB de CV 144A 11	04.02.21	38 032	0.00%
1 240	7.000% Endo Finance LLC 144A 14	15.12.20	1 172 029	0.04%
1 000	2.375% Experian Finance Plc. 144A 12	15.06.17	902 437	0.03%
308	0.596% Financial Asset Securities Corp. AAA Trust 2005-1 "1A3B" 05	27.02.35	249 266	0.01%
2 980	0.830% First Chicago NBD Institutional Capital I 97	01.02.27	2 296 783	0.08%
1 550	7.375% First Data Corp. 144A 11	15.06.19	1 447 647	0.05%
3 300	3.850% Fiserv, Inc. 15	01.06.25	2 972 029	0.11%
3 720	8.250% FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	2 823 304	0.10%
2 205	4.375% Forest Laboratories LLC 144A 14	01.02.19	2 095 720	0.08%
120	5.625% Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	117 192	0.00%
240	4.125% Fresenius Medical Care US Finance II, Inc. 144A 14	15.10.20	217 824	0.01%
1 625	5.500% GameStop Corp. 144A 14	01.10.19	1 507 668	0.05%
3 630	3.600% Georgia-Pacific LLC 144A 14	01.03.25	3 229 778	0.12%
1 100	1.445% Glencore Funding LLC 13	27.05.16	990 114	0.04%
1 640	8.250% Goodyear Tire & Rubber Co. 10	15.08.20	1 539 984	0.06%
56 841	0.313% Government National Mortgage Association 2011-58 "IO" 11	16.08.51	1 204 137	0.04%
390	1.027% GSAMP Trust 2004-AR2 "M1" 04	25.08.34	339 842	0.01%
1 110	3.500% HJ Heinz Co. 144A 15	15.07.22	1 000 171	0.04%
1 000	2.000% Hutchison Whampoa International 12 II Ltd. 12	08.11.17	903 559	0.03%
2 800	3.625% Hutchison Whampoa International 14 Ltd. 14	31.10.24	2 481 878	0.09%
1 583	4.875% IAC 14	30.11.18	1 466 037	0.05%
900	6.375% Indo Energy Finance II BV 13	24.01.23	538 671	0.02%
750	1.375% ING Bank NV 144A 13	07.03.16	674 583	0.02%
2 775	7.125% International Lease Finance Corp. 144A 10	01.09.18	2 787 814	0.10%
600	5.500% Itau Unibanco Holding S.A. 12	06.08.22	542 205	0.02%
260	7.250% JBS USA LLC 144A 11	01.06.21	247 061	0.01%
17 390	1.274% JP Morgan Chase Capital XXIII 07	15.05.47	12 369 032	0.45%
14 630	1.229% JPMorgan Chase Capital XXI 07	02.02.37	10 931 140	0.40%
700	7.450% Land O'Lakes Capital Trust I 144A 98	15.03.28	669 483	0.02%
1 480	7.000% Lincoln National Corp. 06	17.05.66	1 210 420	0.04%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
19 560	6.413%	Lloyds Banking Group Plc. 144A 09	29.01.49	19 771 541	0.72%
22 835	6.657%	Lloyds Banking Group Plc. 144A 09	31.12.49	23 005 106	0.83%
1 300	5.000%	Macquarie Bank Ltd. 144A 12	22.02.17	1 232 830	0.04%
2 333	5.550%	NASDAQ OMX Group, Inc. 10	15.01.20	2 314 679	0.08%
2 025	4.250%	NASDAQ OMX Group, Inc. 14	01.06.24	1 841 065	0.07%
825	5.500%	Netflix, Inc. 144A 15	15.02.22	768 208	0.03%
200	5.125%	Odebrecht Finance Ltd. 12	26.06.22	145 311	0.01%
1 280	4.500%	Omega Healthcare Investors, Inc. 144A 15	01.04.27	1 099 896	0.04%
100	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	64 620	0.00%
2 550	5.750%	Quicken Loans, Inc. 144A 15	01.05.25	2 192 801	0.08%
1 700	5.750%	Regency Energy Partners LP 13	01.09.20	1 662 116	0.06%
600	4.500%	Reliance Holding USA, Inc. 10	19.10.20	570 442	0.02%
2 300	3.500%	Rock-Tenn Co. 13	01.03.20	2 119 140	0.08%
47	7.500%	Rosneft Finance S.A. 144A 06	18.07.16	44 002	0.00%
3 000	7.640%	Royal Bank of Scotland Group Plc. 07	31.12.49	2 889 405	0.10%
200	7.500%	Sanjel Corp. 14	19.06.19	132 719	0.01%
200	7.750%	Sappi Papier Holding GmbH 144A 12	15.07.17	193 637	0.01%
2 035	4.750%	Seagate HDD Cayman 144A 14	01.01.25	1 816 176	0.07%
370	4.875%	Seagate HDD Cayman 144A 15	01.06.27	322 682	0.01%
2 750	5.250%	Sirius XM Radio, Inc. 144A 12	15.08.22	2 596 445	0.09%
3 470	0.834%	State Street Capital Trust I 98	15.05.28	2 720 176	0.10%
11 550	1.286%	State Street Capital Trust IV 07	15.06.37	8 994 011	0.33%
450	3.750%	Tech Data Corp. 12	21.09.17	417 157	0.02%
2 150	3.786%	Tenet Healthcare Corp. 144A 15	15.06.20	1 952 309	0.07%
2 650	7.875%	Trinidad Drilling Ltd. 144A 10	15.01.19	2 402 172	0.09%
600	7.625%	TV Azteca SAB de CV 13	18.09.20	569 130	0.02%
10 400	1.422%	USB Realty Corp. 144A 06	29.12.49	8 517 322	0.31%
1 150	7.000%	Valeant Pharmaceuticals International 144A 10	01.10.20	1 077 932	0.04%
500	7.500%	Valeant Pharmaceuticals International, Inc. 144A 13	15.07.21	485 214	0.02%
5 935	4.272%	Verizon Communications, Inc. 144A 15	15.01.36	4 812 080	0.17%
1 500	5.375%	WESCO Distribution, Inc. 14	15.12.21	1 365 610	0.05%
1 810	5.375%	West Corp. 144A 14	15.07.22	1 529 046	0.06%
3 230	7.750%	Windstream Services LLC 10	15.10.20	2 851 833	0.10%

Convertible bonds and bonds with warrants

106 193 629 3.84%

USD

106 193 629 3.84%

5 884	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	4 981 782	0.18%
3 287	2.750%	Anthem, Inc. 12	15.10.42	6 469 906	0.23%
3 580	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	5 138 563	0.19%
2 962	0.750%	Electronic Arts, Inc. 11	15.07.16	5 559 346	0.20%
2 977	2.000%	Hologic, Inc. 10	15.12.37	4 475 881	0.16%
5 367	0.000%	Illumina, Inc. 14	15.06.19	5 639 565	0.20%
6 245	3.250%	Intel Corp. 09	01.08.39	8 506 613	0.31%
3 557	0.500%	Lam Research Corp. 11	15.05.16	4 241 137	0.15%
2 356	0.250%	NetSuite, Inc. 13	01.06.18	2 210 479	0.08%
8 486	1.000%	On Semiconductor Corp. 144A 15	01.12.20	7 553 774	0.27%
6 820	1.000%	Priceline Group, Inc. 12	15.03.18	8 147 336	0.30%
2 078	2.500%	Qihoo 360 Technology Co. Ltd. 13	15.09.18	1 828 014	0.07%
4 000	0.500%	Qihoo 360 Technology Co. Ltd. 144A 14	15.08.20	3 376 557	0.12%
5 727	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	5 245 844	0.19%
9 254	0.250%	Salesforce.com, Inc. 13	01.04.18	10 062 874	0.36%
6 896	0.000%	ServiceNow, Inc. 13	01.11.18	7 271 128	0.26%
3 162	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	2 665 990	0.10%
2 910	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	2 417 883	0.09%
12 917	0.250%	Twitter, Inc. 144A 14	15.09.19	10 400 957	0.38%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES				53 611 020	1.95%
Bonds				36 038 132	1.31%
CLP				30 832 671	1.12%
18 649 780	3.000%	Chile Government International Bond 12	01.01.17	27 157 650	0.99%
2 498 296	3.000%	Chile Government International Bond 10	01.07.17	3 675 021	0.13%
EUR				190 000	0.01%
1 900	4.132%	Royal Bank of Scotland Plc. 09	31.01.17	190 000	0.01%
GBP				291 300	0.01%
200	6.125%	Iron Mountain Europe Plc. 14	15.09.22	291 300	0.01%
JPY				4 474 430	0.16%
0	0.000%	Arlo XIV Ltd. 14	03.09.19	844 621	0.03%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	418 133	0.01%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	245 542	0.01%
0	0.000%	Wessex Ltd. 14	18.08.17	65 095	0.00%
0	0.000%	Wessex Ltd. 14	28.08.18	2 104 129	0.08%
0	0.000%	Wessex Ltd. 14	24.06.19	346 562	0.01%
0	0.000%	Wessex Ltd. 14	05.11.19	302 555	0.01%
0	0.000%	Wessex Ltd. 15	19.05.20	147 793	0.01%
USD				249 731	0.01%
2 400	0.000%	ICBC Standard Bank Plc. 08	31.12.15	0	0.00%
300	11.750%	PSOS Finance Ltd. 14	23.04.18	249 731	0.01%
Convertible bonds and bonds with warrants				17 572 888	0.64%
GBP				5 018 731	0.18%
3 300	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	5 018 731	0.18%
JPY				8 357 081	0.31%
90 000	0.000%	CYBERDYNE, Inc. 14	12.12.17	723 909	0.03%
400 000	0.000%	LIXIL Group Corp. 15	04.03.20	2 900 548	0.11%
130 000	0.000%	LIXIL Group Corp. 15	04.03.22	921 739	0.03%
145 000	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	1 121 865	0.04%
85 000	0.000%	Senko Co. Ltd. 13	15.10.18	787 406	0.03%
50 000	0.000%	U-Shin Ltd. 14	19.09.17	392 584	0.01%
145 000	0.000%	Yaskawa Electric Corp. 12	16.03.17	1 509 030	0.06%
USD				4 197 076	0.15%
2 000	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	1 687 399	0.06%
2 700	3.750%	Ship Finance International Ltd. 11	10.02.16	2 509 677	0.09%
INVESTMENT FUNDS				66 511 174	2.41%
Ireland				66 511 174	2.41%
3 992		GAM Star Absolute Global Portfolio "X USD"		33 002 898	1.19%
200 000		GAM Star Dynamic Global Bond Fund "AC EUR"		1 863 060	0.07%
1 598		GAM Star Dynamic Global Bond Fund "I USD"		13 771 350	0.50%
1 900		GAM Star Dynamic Global Bond Fund "IA EUR"		17 873 866	0.65%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			39 310 119	1.42%
Treasury bonds			39 310 119	1.42%
USD			39 310 119	1.42%
43 800	0.000% United States Treasury Bill 15	16.07.15	39 310 119	1.42%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts						Unrealised profit/loss EUR	% of net assets
Purchases			Sales		Maturity date		
AUD	12 780 000		MXN	154 936 004	13.08.15	-39 647	-0.00%
AUD	13 315 500		NZD	14 928 873	13.08.15	135 755	0.01%
AUD	9 595 628		USD	7 498 000	06.08.15	-122 661	-0.00%
AUD	10 595 277		USD	8 408 200	12.08.15	-253 577	-0.01%
AUD	29 769 960		USD	22 973 213	13.08.15	-129 065	-0.00%
BRL	65 630 287		USD	21 055 900	02.07.15	64 210	0.00%
CAD	21 006 225		EUR	13 144 500	25.02.19	1 277 823	0.05%
CAD	10 699 112		EUR	6 545 000	12.03.19	796 405	0.03%
CAD	87 274 256		USD	70 196 500	15.07.15	-270 444	-0.01%
CHF	2 286		EUR	2 192	01.07.15	3	0.00%
CHF	38 757		EUR	37 428	02.07.15	-207	-0.00%
CHF	116 858 000		EUR	112 031 815	31.07.15	273 511	0.01%
CHF	4 614 000		EUR	4 449 885	11.08.15	-14 434	-0.00%
CHF	2 639 000		EUR	2 219 699	02.11.15	322 842	0.01%
CLP	16 482 088 975		USD	26 828 500	24.07.15	-994 833	-0.04%
CLP	4 312 677 200		USD	6 812 000	31.07.15	-77 752	-0.00%
CLP	13 347 039 370		USD	21 410 900	06.08.15	-546 057	-0.02%
EUR	4 175 038		BGN	8 279 100	30.07.15	-55 324	-0.00%
EUR	128 150 904		BRL	466 339 400	02.09.15	-3 507 121	-0.13%
EUR	13 144 500		CAD	19 561 645	25.02.19	-286 012	-0.01%
EUR	6 545 000		CAD	9 836 481	12.03.19	-204 494	-0.01%
EUR	1 706 854		CHF	1 789 500	01.07.15	-11 711	-0.00%
EUR	83 511		CHF	86 946	03.07.15	10	0.00%
EUR	513 186		CHF	534 000	31.07.15	-10	-0.00%
EUR	4 585 535		CHF	4 790 500	11.08.15	-19 586	-0.00%
EUR	2 247 859		CHF	2 639 000	02.11.15	-294 682	-0.01%
EUR	33 219 642		CLP	22 044 554 500	15.07.15	2 324 534	0.08%
EUR	3 435 232		CNY	23 713 000	11.08.15	14 306	0.00%
EUR	55 318 926		DKK	412 258 500	02.09.15	3 609	0.00%
EUR	20 641 381		DKK	153 000 000	01.10.15	103 656	0.00%
EUR	20 684 377		DKK	153 000 000	04.01.16	125 076	0.01%
EUR	27 380 523		DKK	203 388 000	01.04.16	32 653	0.00%
EUR	36 984 404		GBP	27 100 740	01.07.15	-1 268 467	-0.05%
EUR	12 938		GBP	9 193	03.07.15	-39	-0.00%
EUR	59 223 910		GBP	42 970 500	15.07.15	-1 413 593	-0.05%
EUR	4 861 554		GBP	3 453 000	31.07.15	-9 598	-0.00%
EUR	1 085 953		GBP	778 500	07.08.15	-12 117	-0.00%
EUR	26 636 114		GBP	19 356 000	11.08.15	-663 006	-0.02%
EUR	12 703 581		GBP	9 146 500	19.08.15	-194 090	-0.01%
EUR	17 419 743		GBP	12 725 000	02.09.15	-518 503	-0.02%
EUR	48 192 499		GBP	35 206 500	03.09.15	-1 436 461	-0.05%
EUR	31 330 039		GBP	22 238 500	01.10.15	1 350	0.00%
EUR	13 089 500		GBP	11 016 123	12.03.19	-1 664 517	-0.06%
EUR	13 092 000		GBP	11 034 854	14.03.19	-1 685 800	-0.06%
EUR	1 505 516		HKD	12 984 500	11.08.15	3 168	0.00%
EUR	16 972 100		HUF	5 294 218 616	06.08.15	200 487	0.01%
EUR	5 337 600		HUF	1 654 015 488	13.08.15	98 827	0.00%
EUR	52 447 488		JPY	7 019 821 500	11.08.15	963 070	0.04%
EUR	29 894 254		MXN	485 109 000	15.07.15	2 176 569	0.08%
EUR	12 305 000		MXN	213 142 806	13.08.15	156 791	0.01%
EUR	1 791 152		NOK	15 117 500	19.08.15	69 599	0.00%
EUR	21 116 228		NOK	183 972 500	02.09.15	176 814	0.01%
EUR	37 502 500		NOK	330 551 350	16.12.15	20 135	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
EUR	17 509 500	NZD	27 452 293	13.08.15		916 195	0.03%
EUR	15 742 100	PLN	65 434 387	06.08.15		148 174	0.01%
EUR	24 777 600	PLN	100 030 789	13.08.15		946 072	0.03%
EUR	30 686 500	SEK	285 354 854	13.08.15		-187 939	-0.01%
EUR	15 047 414	SEK	141 069 880	02.09.15		-217 884	-0.01%
EUR	4 695 873	SGD	6 984 500	11.08.15		45 643	0.00%
EUR	14 135 386	USD	15 590 500	01.07.15		142 834	0.01%
EUR	52 091 273	USD	56 613 500	14.07.15		1 288 217	0.05%
EUR	355 659 697	USD	375 625 500	15.07.15		18 590 322	0.67%
EUR	39 167 783	USD	43 800 000	16.07.15		-135 853	-0.00%
EUR	2 235 712	USD	2 500 000	31.07.15		-7 211	-0.00%
EUR	24 904 100	USD	27 979 936	06.08.15		-196 566	-0.01%
EUR	86 320 370	USD	94 813 000	07.08.15		1 265 331	0.05%
EUR	2 810 022	USD	3 095 000	10.08.15		33 676	0.00%
EUR	266 261 834	USD	297 126 500	11.08.15		-269 390	-0.01%
EUR	7 615 764	USD	8 647 700	12.08.15		-141 364	-0.01%
EUR	24 704 269	USD	27 244 690	13.08.15		265 696	0.01%
EUR	31 317 058	USD	34 989 000	19.08.15		-65 428	-0.00%
EUR	171 671 966	USD	191 368 000	20.08.15		31 865	0.00%
EUR	24 301 765	USD	27 044 000	02.09.15		50 317	0.00%
EUR	235 769 913	USD	261 900 000	03.09.15		917 179	0.03%
EUR	156 869 396	USD	176 532 500	11.09.15		-1 412 715	-0.05%
EUR	3 502 332	USD	3 830 500	16.09.15		68 100	0.00%
EUR	13 282 534	USD	14 827 000	01.10.15		-7 561	-0.00%
EUR	12 566 500	USD	16 876 810	20.02.19		-1 745 361	-0.06%
EUR	6 562 500	USD	8 825 545	23.04.19		-896 037	-0.03%
GBP	4 085 500	EUR	5 681 127	01.07.15		85 583	0.00%
GBP	1 996 970	EUR	2 820 181	02.07.15		-1 445	-0.00%
GBP	494 195 000	EUR	687 978 953	31.07.15		9 182 739	0.33%
GBP	2 737 500	EUR	3 840 801	11.08.15		20 087	0.00%
GBP	4 754 124	EUR	6 667 000	13.08.15		37 778	0.00%
GBP	11 459 203	EUR	13 089 500	12.03.19		2 257 938	0.08%
GBP	11 504 922	EUR	13 092 000	14.03.19		2 315 312	0.08%
HKD	12 984 500	EUR	1 497 524	11.08.15		4 824	0.00%
HUF	4 029 815 347	EUR	12 948 700	06.08.15		-182 604	-0.01%
HUF	7 501 934 976	EUR	24 777 600	13.08.15		-1 016 677	-0.04%
HUF	5 243 912 955	PLN	70 073 000	24.07.15		-88 414	-0.00%
INR	1 322 131 058	USD	20 713 500	24.07.15		-36 060	-0.00%
INR	2 159 155 427	USD	33 280 000	06.08.15		355 386	0.01%
INR	3 395 680 055	USD	52 606 000	13.08.15		254 243	0.01%
INR	290 768 850	USD	4 477 500	21.09.15		15 370	0.00%
JPY	983 846 500	EUR	7 126 749	11.08.15		88 928	0.00%
KRW	21 470 578 300	USD	19 656 000	01.07.15		-365 863	-0.01%
KRW	25 059 750 920	USD	22 711 200	06.08.15		-235 815	-0.01%
KRW	10 480 004 450	USD	9 545 500	12.08.15		-142 569	-0.01%
KRW	10 196 838 750	USD	9 205 000	13.08.15		-64 832	-0.00%
MXN	155 831 194	AUD	12 780 000	13.08.15		90 669	0.00%
MXN	215 670 102	EUR	12 305 000	13.08.15		-12 746	-0.00%
MXN	260 680 166	USD	16 839 600	06.08.15		-240 359	-0.01%
MXN	1 772 550 382	USD	115 056 500	13.08.15		-2 178 412	-0.08%
NOK	9 199 500	EUR	1 043 810	19.08.15		3 812	0.00%
NOK	283 989 600	EUR	32 204 500	16.12.15		-1 933	-0.00%
NOK	178 281 000	SEK	188 613 632	20.10.15		-161 023	-0.01%
NOK	3 012 500	USD	387 407	19.08.15		-4 417	-0.00%
NZD	29 916 345	AUD	26 496 500	13.08.15		-143 571	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
NZD	27 223 366	EUR	17 509 500	13.08.15		-1 054 568	-0.04%
NZD	9 976 131	USD	7 228 000	06.08.15		-450 063	-0.02%
NZD	32 815 000	USD	23 657 405	13.08.15		-1 386 019	-0.05%
PLN	49 288 573	EUR	11 963 400	06.08.15		-217 246	-0.01%
PLN	22 282 078	EUR	5 337 600	13.08.15		-29 075	-0.00%
SEK	287 440 350	EUR	30 686 500	13.08.15		413 582	0.02%
SEK	292 800 192	NOK	271 345 500	20.10.15		865 140	0.03%
SGD	42 652 304	USD	32 056 600	12.08.15		-358 530	-0.01%
TRY	40 075 034	USD	14 624 300	06.08.15		162 739	0.01%
USD	9 917 500	AUD	12 830 672	06.08.15		66 810	0.00%
USD	16 521 200	AUD	21 172 766	12.08.15		254 592	0.01%
USD	34 274 718	AUD	43 560 126	13.08.15		780 656	0.03%
USD	24 372 500	BRL	77 158 593	02.07.15		-418 317	-0.01%
USD	9 033 600	BRL	28 898 994	02.09.15		-58 037	-0.00%
USD	70 196 500	CAD	87 277 639	15.07.15		268 012	0.01%
USD	6 812 000	CLP	4 162 132 000	31.07.15		288 377	0.01%
USD	28 424 700	CLP	17 789 924 640	06.08.15		626 152	0.02%
USD	9 505 500	CLP	6 041 695 800	25.09.15		119 027	0.00%
USD	1 485 543	EUR	1 354 124	01.07.15		-20 842	-0.00%
USD	313 959	EUR	281 351	02.07.15		429	0.00%
USD	71 139	EUR	63 568	03.07.15		279	0.00%
USD	100 945 000	EUR	93 266 079	15.07.15		-2 682 591	-0.10%
USD	317 429 000	EUR	283 437 756	31.07.15		1 349 826	0.05%
USD	36 292 334	EUR	32 706 300	06.08.15		-148 622	-0.01%
USD	15 317 500	EUR	13 616 522	07.08.15		124 532	0.01%
USD	339 000	EUR	307 662	10.08.15		-3 564	-0.00%
USD	13 341 632	EUR	11 942 182	11.08.15		25 655	0.00%
USD	8 647 700	EUR	7 750 328	12.08.15		6 800	0.00%
USD	27 526 739	EUR	24 519 453	13.08.15		172 119	0.01%
USD	3 086 500	EUR	2 749 118	19.08.15		19 239	0.00%
USD	16 126 000	EUR	14 487 555	20.08.15		-23 965	-0.00%
USD	2 152 000	EUR	1 921 418	03.09.15		8 338	0.00%
USD	1 891 500	EUR	1 691 417	11.09.15		4 535	0.00%
USD	18 011 564	EUR	12 566 500	20.02.19		2 707 655	0.10%
USD	43 093 900	INR	2 790 636 176	06.08.15		-387 007	-0.01%
USD	13 164 000	INR	842 496 000	13.08.15		37 403	0.00%
USD	4 477 500	INR	290 186 775	21.09.15		-7 304	-0.00%
USD	19 656 000	KRW	21 750 674 400	01.07.15		140 494	0.01%
USD	30 268 700	KRW	33 646 081 431	06.08.15		115 541	0.00%
USD	9 545 500	KRW	10 478 572 625	12.08.15		143 719	0.01%
USD	55 909 000	KRW	62 361 383 950	13.08.15		49 771	0.00%
USD	13 584 400	KRW	14 965 390 104	25.09.15		173 540	0.01%
USD	22 548 500	MXN	349 139 140	06.08.15		317 047	0.01%
USD	67 744 000	MXN	1 039 317 119	13.08.15		1 530 045	0.06%
USD	9 620 300	NZD	13 437 865	06.08.15		502 327	0.02%
USD	23 756 264	NZD	32 815 000	13.08.15		1 474 696	0.05%
USD	47 737 800	SGD	64 105 184	12.08.15		142 069	0.01%
USD	19 735 100	TRY	53 695 094	06.08.15		-91 982	-0.00%
USD	17 913 100	ZAR	220 779 776	06.08.15		-149 729	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
ZAR	164 876 121	USD	13 400 400	06.08.15	91 114	0.00%
					28 404 435	1.03%

The forward foreign exchange contracts listed in the table above were concluded primarily with Barclays Bank Plc., Credit Suisse AG, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., Merrill Lynch International or Morgan Stanley & Co. International Plc.

Futures

Assets						Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
CREDIT SUISSE SECURITIES (USA) LLC - EURO-BUND	Sales	EUR	-702	-106 704 000	08.09.15	-307 925	-0.01%
DEUTSCHE BANK AG - EURO-BOBL	Sales	EUR	-1 659	-214 973 220	08.09.15	-58 418	-0.00%
DEUTSCHE BANK AG - EURO-OAT	Purchases	EUR	19	2 782 930	08.09.15	16 890	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Sales	EUR	-51	-7 580 640	08.09.15	625 260	0.02%
DEUTSCHE BANK AG FRANKFURT - EURO-BTP	Sales	EUR	-784	-102 084 640	08.09.15	1 577 395	0.06%
DEUTSCHE BANK AG - JPN 10Y BOND (OSE)	Sales	JPY	-166	-178 943 713	10.09.15	-279 963	-0.01%
DEUTSCHE BANK AG - AUST 10Y BOND	Sales	AUD	-5	-432 041	15.09.15	508	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Sales	EUR	-396	-13 606 560	18.09.15	558 813	0.02%
DEUTSCHE BANK AG - CAN 10YR BOND	Sales	CAD	-3 086	-310 591 582	21.09.15	-2 177 570	-0.08%
DEUTSCHE BANK AG - US LONG BOND (CBT)	Purchases	USD	91	12 319 855	21.09.15	-152 983	-0.01%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	-408	-46 201 874	21.09.15	29 884	0.00%
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Sales	USD	-913	-126 242 212	21.09.15	3 371 029	0.12%
DEUTSCHE BANK AG FRANKFURT - LONG GILT	Sales	GBP	-1 391	-227 224 924	28.09.15	2 098 332	0.08%
DEUTSCHE BANK AG - US 5YR NOTE (CBT)	Sales	USD	-5 004	-535 600 555	30.09.15	-1 123 754	-0.04%
						4 177 498	0.15%

Options

Number	Securities	Market value EUR	% of net assets
2 229 000	Barrier FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - HSBC BANK PLC., Barrier: 127.45 Up & Out	488 193	0.02%
32 051 000	Barrier FX Option CALL USD/ZAR SPOT CROSS 07.07.2015 Str. 11.7500 - HSBC BANK PLC., Barrier: 12.63, Type: Up & Rev out	808 610	0.03%
32 051 000	Barrier FX Option CALL USD/ZAR SPOT CROSS 08.02.2016 Str. 12 - HSBC BANK PLC., Barrier: 13.01, Type: Up & Rev out	92 080	0.00%
2 046 000	Barrier FX Option PUT EUR/GBP SPOT CROSS 18.12.2015 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.661, Type: Down & Out	255 914	0.01%
1 753 500	Barrier FX Option PUT EUR/GBP SPOT CROSS 29.01.2016 Str. 0.7000 - HSBC BANK PLC., Barrier: 0.6595, Type: Down & Out	207 692	0.01%
2 344 000	Barrier FX Option PUT EUR/USD SPOT CROSS 09.12.2015 Str. 1.1000 - HSBC BANK PLC., Barrier: 0.9965, Type: Down & Out	415 905	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
2 899 500	Barrier FX Option PUT EUR/USD SPOT CROSS 17.05.2016 Str. 1.1200 - HSBC BANK PLC., Barrier: 1.0283, Type: Down & Out	326 159	0.01%
1 480 000	Barrier FX Option PUT EUR/USD SPOT CROSS 27.05.2016 Str. 1.0900 - HSBC BANK PLC., Barrier: 0.995, Type: Down & Out	140 627	0.01%
16 000 000	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
610 000 000	Bond Option CALL Chugoku Electric Power Co., Inc. 28.03.2018 Str. 1 - NOMURA INTERNATIONAL PLC.	322 065	0.01%
60 000 000	Bond Option CALL Daifuku Co. Ltd. 02.10.2017 Str. 15.7000 - NOMURA INTERNATIONAL PLC.	161 518	0.01%
150 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	24 365	0.00%
150 000 000	Bond Option CALL GS Yuasa Corp. 13.03.2019 Str. 1 - NOMURA INTERNATIONAL PLC.	24 365	0.00%
190 000 000	Bond Option CALL K's Holdings Corp. 20.12.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	413 854	0.01%
40 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	48 505	0.00%
200 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	242 523	0.01%
190 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	353 217	0.01%
80 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	148 723	0.01%
1 600 000	Bond Option CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	290 341	0.01%
100 000 000	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	103 087	0.00%
130 000 000	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	273 878	0.01%
180 000 000	Bond Option CALL T&D Holdings, Inc. 05.06.2020 Str. 1 - NOMURA INTERNATIONAL PLC.	99 602	0.00%
180 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	168 796	0.01%
330 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 2069 - NOMURA INTERNATIONAL PLC.	305 182	0.01%
340 000 000	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	150 000	0.01%
260 000 000	Bond Option CALL Teijin Ltd. 12.12.2018 Str. 30 - NOMURA INTERNATIONAL PLC.	475 157	0.02%
330 000 000	Bond Option CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	571 844	0.02%
250 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	749	0.00%
2 250 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	6 741	0.00%
70 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	26 029	0.00%
60 000 000	Bond Option CALL Vital KSK Holdings, Inc. 26.09.2018 Str. 80 - NOMURA INTERNATIONAL PLC.	33 262	0.00%
500 000 000	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	419 190	0.02%
4 217 889 500	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	370 385	0.01%
-8 435 779 000	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-371 530	-0.01%
4 303 429 500	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	380 078	0.01%
-8 606 859 000	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-382 084	-0.01%
-1 066 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	-389 749	-0.01%
2 133 000	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 21.09.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.688, Type 1: Down & Out, Barrier 2: 0.7595, Type 2: Up & In	779 498	0.03%
2 437 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	587 764	0.02%
-609 500	Double Barrier FX Option CALL EUR/GBP SPOT CROSS 23.11.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 0.6868, Type 1: Down & Out, Barrier 2: 0.7627, Type 2: Up & In	-146 971	-0.01%
-628 000	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - BARCLAYS BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	-11 877	-0.00%
1 570 000	Double Barrier FX Option CALL EUR/SEK SPOT CROSS 06.08.2015 Str. 1 - HSBC BANK PLC., Barrier 1: 8.982, Type 1: Down & Out, Barrier 2: 9.712, Type 2: Up & In	972 792	0.03%
3 159 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - HSBC BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	898 061	0.03%
1 449 500	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.11.2015 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0598, Type 1: Down & Out, Barrier 2: 1.1605, Type 2: Up & Out	349 148	0.01%
1 720 500	Double Barrier FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0700 - HSBC BANK PLC., Barrier 1: 1.0488, Type 1: Down & Out, Barrier 2: 1.1602, Type 2: Up & Out	481 324	0.02%
1 432 000	Double Barrier FX Option PUT USD/INR SPOT CROSS 26.10.2015 Str. 63.1000 - HSBC BANK PLC., Barrier 1: 60.6, Type 1: Down & Out, Barrier 2: 65.15, Type 2: Up & Out	147 515	0.01%
1 512 000	Double Barrier FX Option PUT USD/INR SPOT CROSS 31.03.2016 Str. 63.7000 - HSBC BANK PLC., Barrier 1: 60.75, Type 1: Down & Out, Barrier 2: 65.95, Type 2: Up & Out	61 730	0.00%
2 028 000	Double Barrier FX Option PUT USD/MXN SPOT CROSS 29.06.2016 Str. 15.4800 - HSBC BANK PLC., Barrier 1: 14.29, Type 1: Down & Out, Barrier 2: 16.60, Type 2: Up & Out	149 936	0.01%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
2 500 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2700 Str2. 113.1 - JP MORGAN SECURITIES PLC.	0	0.00%
2 500 000	Dual FX option CALL EUR/USD USD/JPY SPOT CROSS 09.07.2015 Str. 1.2800 Str2. 113 - DEUTSCHE BANK AG LONDON	0	0.00%
2 867 500	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.3605 - GOLDMAN SACHS INTERNATIONAL	113 895	0.00%
2 512 500	Dual FX option CALL EUR/USD USD/MXN SPOT CROSS 04.09.2015 Str. 1 Str2. 15.4 - GOLDMAN SACHS INTERNATIONAL	177 769	0.01%
59	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	399 264	0.02%
740	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	156 076	0.01%
2 370	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	51 050	0.00%
2 070	Equity Option CALL General Motors Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	57 593	0.00%
590	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	349 489	0.01%
740	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	342 039	0.01%
740	Equity Option CALL TJX Cos, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	86 340	0.00%
1 922	Future Option CALL US 5YR NOTE XCBT 24.07.2015 Str. 120.2500 - DEUTSCHE BANK AG	256 056	0.01%
2 379	Future Option CALL US 5YR NOTE XCBT 21.08.2015 Str. 120 - DEUTSCHE BANK AG	784 007	0.03%
251	Future Option PUT Hang Seng Index 28.08.2015 Str. 26400 - DEUTSCHE BANK AG	664 344	0.02%
-500	Future Option PUT US 10YR NOTE XCBT 21.08.2015 Str. 122.5000 - DEUTSCHE BANK AG	-77 129	-0.00%
250	Future Option PUT US 10YR NOTE XCBT 21.08.2015 Str. 124.5000 - DEUTSCHE BANK AG	119 200	0.01%
-1 922	Future Option PUT US 5YR NOTE XCBT 24.07.2015 Str. 118 - DEUTSCHE BANK AG	-148 244	-0.01%
-6 357	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 117 - DEUTSCHE BANK AG	-445 738	-0.02%
1 310	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 118 - DEUTSCHE BANK AG	257 191	0.01%
1 334	Future Option PUT US 5YR NOTE XCBT 21.08.2015 Str. 118.2500 - DEUTSCHE BANK AG	327 380	0.01%
13 377 000	FX Option CALL AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	45 779	0.00%
-33 415 000	FX Option CALL AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1600 - HSBC BANK PLC.	-402 253	-0.02%
-36 906 000	FX Option CALL AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1800 - HSBC BANK PLC.	-288 064	-0.01%
34 055 000	FX Option CALL CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	12 951	0.00%
-34 055 000	FX Option CALL CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-140 796	-0.01%
-55 017 500	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - HSBC BANK PLC.	-171 930	-0.01%
-19 433 500	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - HSBC BANK PLC.	-62 848	-0.00%
-13 981 000	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - HSBC BANK PLC.	-46 361	-0.00%
-26 250 000	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-199 867	-0.01%
-80 262 000	FX Option CALL NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-119 368	-0.01%
352 088 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	268 224	0.01%
-352 088 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-92 742	-0.00%
13 559 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.1500 - HSBC BANK PLC.	587 420	0.02%
-13 559 500	FX Option CALL USD/BRL SPOT CROSS 26.10.2015 Str. 3.3000 - HSBC BANK PLC.	-341 799	-0.01%
13 377 000	FX Option PUT AUD/JPY SPOT CROSS 16.07.2015 Str. 95.3000 - HSBC BANK PLC.	143 971	0.01%
-80 064 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0600 - HSBC BANK PLC.	-25 571	-0.00%
40 032 000	FX Option PUT AUD/NZD SPOT CROSS 09.09.2015 Str. 1.0800 - HSBC BANK PLC.	33 249	0.00%
-33 415 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.0500 - HSBC BANK PLC.	-44 695	-0.00%
33 415 000	FX Option PUT AUD/NZD SPOT CROSS 16.12.2015 Str. 1.1000 - HSBC BANK PLC.	177 903	0.01%
-36 906 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.0900 - HSBC BANK PLC.	-153 082	-0.01%
36 906 000	FX Option PUT AUD/NZD SPOT CROSS 18.12.2015 Str. 1.1100 - HSBC BANK PLC.	285 824	0.01%
34 055 000	FX Option PUT CAD/JPY SPOT CROSS 07.07.2015 Str. 99.7000 - HSBC BANK PLC.	459 674	0.02%
-34 055 000	FX Option PUT CAD/USD SPOT CROSS 07.07.2015 Str. 0.8000 - HSBC BANK PLC.	-112 764	-0.00%
3 061 000	FX Option PUT EUR/JPY SPOT CROSS 30.07.2015 Str. 131 - HSBC BANK PLC.	454 448	0.02%
3 061 000	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	360 705	0.01%
-3 061 000	FX Option PUT EUR/JPY SPOT CROSS 04.08.2015 Str. 129.6500 - HSBC BANK PLC.	-360 705	-0.01%
-55 017 500	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - HSBC BANK PLC.	-305 567	-0.01%
55 017 500	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - HSBC BANK PLC.	1 264 852	0.04%
-19 573 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-111 236	-0.00%
-13 981 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - HSBC BANK PLC.	-79 454	-0.00%
19 573 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	453 733	0.02%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
13 981 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - HSBC BANK PLC.	324 094	0.01%
-39 105 500	FX Option PUT EUR/USD SPOT CROSS 14.09.2015 Str. 1.1100 - HSBC BANK PLC.	-209 801	-0.01%
39 105 500	FX Option PUT EUR/USD SPOT CROSS 03.05.2016 Str. 1.0500 - HSBC BANK PLC.	753 485	0.03%
-26 250 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-2 359 954	-0.09%
26 250 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	5 885 801	0.21%
-80 262 000	FX Option PUT NOK/SEK SPOT CROSS 16.07.2015 Str. 1.0500 - HSBC BANK PLC.	-69 843	-0.00%
-352 088 000	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-568 580	-0.02%
-13 559 500	FX Option PUT USD/BRL SPOT CROSS 26.10.2015 Str. 2.9200 - HSBC BANK PLC.	-53 109	-0.00%
-26 199 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 580 - HSBC BANK PLC.	-635	-0.00%
26 199 000	FX Option PUT USD/CLP SPOT CROSS 29.07.2015 Str. 605 - HSBC BANK PLC.	9 758	0.00%
53 723 500	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 115 - HSBC BANK PLC.	36 018	0.00%
-26 861 750	FX Option PUT USD/JPY SPOT CROSS 14.08.2015 Str. 117 - HSBC BANK PLC.	-40 189	-0.00%
53 743 000	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 114.8200 - HSBC BANK PLC.	37 141	0.00%
-26 871 500	FX Option PUT USD/JPY SPOT CROSS 17.08.2015 Str. 116.8000 - HSBC BANK PLC.	-40 276	-0.00%
-1 515	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3300 - DEUTSCHE BANK AG	-815 070	-0.03%
1 515	Index Option PUT EURO STOXX 50 17.07.2015 Str. 3400 - DEUTSCHE BANK AG	1 348 350	0.05%
2 521	Index Option PUT EURO STOXX 50 21.08.2015 Str. 3400 - DEUTSCHE BANK AG	3 373 098	0.12%
297	Index Option PUT NIKKEI 225 14.08.2015 Str. 19875 - DEUTSCHE BANK AG	882 249	0.03%
1 848	Index Option PUT S+P 500 21.08.2015 Str. 1900 - DEUTSCHE BANK AG	2 463 005	0.09%
-924	Index Option PUT S+P 500 21.08.2015 Str. 2000 - DEUTSCHE BANK AG	-2 473 786	-0.09%
273	Index Option PUT S+P 500 21.08.2015 Str. 2050 - DEUTSCHE BANK AG	1 103 810	0.04%
-305 489 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	0	0.00%
305 489 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	0	0.00%
288 442 000	Swaption CALL Payer EURIB6M EUR 18.08.2015 Str. 1.3500 - CREDIT SUISSE INTERNATIONAL	7 541 002	0.27%
40 032 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.1500 - JP MORGAN SECURITIES PLC.	678 936	0.03%
-80 064 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.3500 - JP MORGAN SECURITIES PLC.	-714 442	-0.03%
40 032 000	Swaption CALL Payer EURIB6M EUR 09.09.2015 Str. 1.6500 - JP MORGAN SECURITIES PLC.	117 776	0.00%
10 336 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	11 294	0.00%
-24 274 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-276	-0.00%
10 158 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	19 619	0.00%
-23 856 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-527	-0.00%
-39 114 500	Swaption CALL Payer EURIB6M EUR 16.10.2015 Str. 0.6000 - BNP PARIBAS S.A.	-2 400 390	-0.09%
-26 888 000	Swaption CALL Payer EURIB6M EUR 21.10.2015 Str. 0.6500 - BARCLAYS BANK PLC.	-1 534 286	-0.06%
-27 806 000	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	-327 426	-0.01%
-25 661 500	Swaption CALL Payer EURIB6M EUR 29.12.2015 Str. 1.8000 - JP MORGAN SECURITIES PLC.	-302 174	-0.01%
39 114 500	Swaption CALL Payer EURIB6M EUR 18.04.2016 Str. 0.6800 - BNP PARIBAS S.A.	2 624 183	0.10%
26 888 000	Swaption CALL Payer EURIB6M EUR 21.04.2016 Str. 0.7300 - BARCLAYS BANK PLC.	1 704 330	0.06%
27 806 000	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - GOLDMAN SACHS INTERNATIONAL	641 960	0.02%
25 661 500	Swaption CALL Payer EURIB6M EUR 28.12.2016 Str. 1.8000 - JP MORGAN SECURITIES PLC.	592 450	0.02%
15 572 000	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 045 509	0.04%
-65 607 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-624 301	-0.02%
18 577 000	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	754 214	0.03%
15 572 000	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 283 826	0.05%
-67 394 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-946 762	-0.03%
39 797 500	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	2 153 541	0.08%
420 000 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	0	0.00%
331 531 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-31 495 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-85 853 600	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-110 376 000	Swaption CALL Payer LIB3M USD 25.08.2015 Str. 2 - BNP PARIBAS S.A.	-346 394	-0.01%
-84 049 000	Swaption CALL Payer LIB3M USD 02.09.2015 Str. 2.1000 - UBS AG LONDON	-203 362	-0.01%
-26 349 500	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-8 305	-0.00%
-13 845 500	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 037	-0.00%
-28 945 000	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-2 168	-0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
-53 112 500	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-309 597	-0.01%
-39 685 500	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-205 507	-0.01%
-24 890 500	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-2 359	-0.00%
-27 547 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-2 611	-0.00%
14 118 000	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	24 011	0.00%
15 626 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	26 577	0.00%
-83 071 500	Swaption CALL Payer LIB3M USD 16.02.2016 Str. 2.5000 - DEUTSCHE BANK AG LONDON	-439 733	-0.02%
110 376 000	Swaption CALL Payer LIB3M USD 25.02.2016 Str. 2.2500 - BNP PARIBAS S.A.	1 012 334	0.04%
84 049 000	Swaption CALL Payer LIB3M USD 02.03.2016 Str. 2.3500 - UBS AG LONDON	657 199	0.02%
-265 692 000	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-31 260	-0.00%
28 661 500	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	40 254	0.00%
-27 691 000	Swaption CALL Payer LIB3M USD 06.02.2017 Str. 3.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-783 220	-0.03%
-31 495 500	Swaption CALL Payer LIB3M USD 13.02.2017 Str. 4.6000 - GOLDMAN SACHS INTERNATIONAL	-263 949	-0.01%
83 071 500	Swaption CALL Payer LIB3M USD 17.02.2017 Str. 2.7500 - DEUTSCHE BANK AG LONDON	1 227 726	0.04%
-136 436 500	Swaption CALL Payer LIB3M USD 06.03.2017 Str. 2.2500 - DEUTSCHE BANK AG LONDON	-876 104	-0.03%
13 061 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	167 680	0.01%
-50 937 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-105 140	-0.00%
136 436 500	Swaption CALL Payer LIB3M USD 05.03.2018 Str. 2.5500 - DEUTSCHE BANK AG LONDON	1 286 501	0.05%
-42 850 500	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-410 367	-0.01%
-114 192 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-249 460	-0.01%
-119 474 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-258 470	-0.01%
26 556 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	327 239	0.01%
27 784 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	342 299	0.01%
56 632 500	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	1 037 277	0.04%
-213 503 500	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-769 506	-0.03%
28 301 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	518 944	0.02%
-106 694 500	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-386 861	-0.01%
28 212 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	520 687	0.02%
-106 362 000	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-384 872	-0.01%
37 908 000	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	875 407	0.03%
-143 291 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-770 486	-0.03%
51 470 000	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	1 211 537	0.04%
-197 130 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-1 017 648	-0.04%
53 112 500	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	1 268 170	0.05%
39 685 500	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	949 663	0.03%
28 945 000	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	487 866	0.02%
13 845 500	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	233 365	0.01%
24 890 500	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	376 250	0.01%
27 547 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	416 407	0.02%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
46 685 000	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	1 766 828	0.06%
42 850 500	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	1 180 392	0.04%
-6 615 000	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	-479 649	-0.02%
-13 365 800	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - DEUTSCHE BANK AG FRANKFURT	-593 536	-0.02%
-29 486 400	Swaption CALL Payer LIB6M GBP 09.07.2015 Str. 2.2000 - ROYAL BANK OF SCOTLAND PLC.	-1 309 404	-0.05%
-13 365 000	Swaption CALL Payer LIB6M GBP 13.07.2015 Str. 2.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-628 095	-0.02%
-13 230 000	Swaption CALL Payer LIB6M GBP 15.07.2015 Str. 2.1000 - JP MORGAN SECURITIES PLC.	-987 147	-0.04%
-7 513 000	Swaption CALL Payer LIB6M GBP 22.07.2015 Str. 2.1000 - ROYAL BANK OF SCOTLAND PLC.	-466 703	-0.02%
-20 203 000	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-151	-0.00%
-27 690 500	Swaption CALL Payer LIB6M GBP 13.08.2015 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-138 976	-0.01%
-70 041 000	Swaption CALL Payer LIB6M GBP 24.08.2015 Str. 1.8000 - UBS AG LONDON	-476 827	-0.02%
-49 603 500	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-1 720	-0.00%
-27 745 000	Swaption CALL Payer LIB6M GBP 17.09.2015 Str. 2.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 797 760	-0.06%
42 171 500	Swaption CALL Payer LIB6M GBP 12.10.2015 Str. 1.6000 - GOLDMAN SACHS INTERNATIONAL	181 079	0.01%
35 235 500	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	100 146	0.00%
-27 519 500	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-16 907	-0.00%
-26 705 500	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-186 986	-0.01%
-29 450 000	Swaption CALL Payer LIB6M GBP 11.02.2016 Str. 2.4000 - ROYAL BANK OF SCOTLAND PLC.	-783 579	-0.03%
27 690 500	Swaption CALL Payer LIB6M GBP 13.02.2016 Str. 2.5000 - DEUTSCHE BANK AG FRANKFURT	608 508	0.02%
126 130 500	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	71 018	0.00%
70 041 000	Swaption CALL Payer LIB6M GBP 24.02.2016 Str. 2 - UBS AG LONDON	1 140 426	0.04%
-7 492 000	Swaption CALL Payer LIB6M GBP 29.03.2016 Str. 2.3000 - UBS AG LONDON	-737 783	-0.03%
-160 126 500	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-211 618	-0.01%
66 984 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	1 633 726	0.06%
-133 968 000	Swaption CALL Payer LIB6M GBP 22.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-1 210 548	-0.04%
66 672 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2 - JP MORGAN SECURITIES PLC.	1 630 919	0.06%
-133 344 000	Swaption CALL Payer LIB6M GBP 23.06.2016 Str. 2.6500 - JP MORGAN SECURITIES PLC.	-1 211 126	-0.04%
27 519 500	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	111 799	0.00%
149 424 500	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	552 963	0.02%
-149 424 500	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.9500 - BARCLAYS BANK PLC.	-225 009	-0.01%
115 738 000	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	852 669	0.03%
49 603 500	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	155 005	0.01%
39 873 500	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	526 861	0.02%
26 582 500	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	351 243	0.01%
-105 397 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-669 475	-0.02%
20 203 000	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	695 249	0.03%
79 048 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	4 011 530	0.15%
105 397 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	5 276 860	0.19%
-4 940 878 500	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-705 073	-0.02%
4 940 878 500	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	950 264	0.03%
6 258 350 000	Swaption CALL Payer LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	1 021 726	0.04%
219 229 500	Swaption CALL Receiver EURIB6M EUR 08.06.2018 Str. 0.9800 - JP MORGAN SECURITIES PLC.	1 945 971	0.07%
-80 485 000	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.6700 - MORGAN STANLEY AND CO. INTERNATIONAL	-38 829	-0.00%
40 242 500	Swaption PUT Receiver EURIB6M EUR 12.08.2015 Str. 0.8500 - MORGAN STANLEY AND CO. INTERNATIONAL	83 692	0.00%
-82 518 000	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.7100 - GOLDMAN SACHS INTERNATIONAL	-59 734	-0.00%
41 259 000	Swaption PUT Receiver EURIB6M EUR 14.08.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	123 489	0.01%
139 349 500	Swaption PUT Receiver EURIB6M EUR 02.09.2015 Str. 0.5800 - MORGAN STANLEY AND CO. INTERNATIONAL	47 234	0.00%
-83 369 500	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	-174 299	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options (continued)

Number	Securities	Market value	% of EUR net assets
41 685 000	Swaption PUT Receiver EURIB6M EUR 07.09.2015 Str. 1 - GOLDMAN SACHS INTERNATIONAL	268 134	0.01%
-76 889 500	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 0.9000 - BNP PARIBAS S.A.	-299 967	-0.01%
38 445 000	Swaption PUT Receiver EURIB6M EUR 11.09.2015 Str. 1.1000 - BNP PARIBAS S.A.	390 621	0.01%
-166 553 500	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.5500 - GOLDMAN SACHS INTERNATIONAL	-820 194	-0.03%
83 277 000	Swaption PUT Receiver EURIB6M EUR 27.06.2016 Str. 0.8000 - GOLDMAN SACHS INTERNATIONAL	924 277	0.03%
138 934 500	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 0.7000 - ROYAL BANK OF SCOTLAND PLC.	1 025 516	0.04%
-57 889 500	Swaption PUT Receiver EURIB6M EUR 20.02.2018 Str. 1 - ROYAL BANK OF SCOTLAND PLC.	-967 654	-0.03%
158 705 500	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	1 794 642	0.07%
160 357 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 0.9000 - JP MORGAN SECURITIES PLC.	1 813 317	0.07%
-81 815 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0600 - JP MORGAN SECURITIES PLC.	-1 523 282	-0.05%
-80 972 000	Swaption PUT Receiver EURIB6M EUR 12.03.2018 Str. 1.0900 - JP MORGAN SECURITIES PLC.	-1 575 389	-0.06%
-28 733 000	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-1 685 276	-0.06%
-27 553 000	Swaption PUT Receiver EURIB6M EUR 11.03.2025 Str. 1 - DEUTSCHE BANK AG FRANKFURT	-766 885	-0.03%
-419 672 000	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.5800 - GOLDMAN SACHS INTERNATIONAL	-321 316	-0.01%
209 836 000	Swaption PUT Receiver JIB3M ZAR 29.12.2015 Str. 7.9800 - GOLDMAN SACHS INTERNATIONAL	285 358	0.01%
133 152 500	Swaption PUT Receiver LIB3M USD 18.12.2015 Str. 2.1000 - CREDIT SUISSE INTERNATIONAL	277 870	0.01%
-266 305 000	Swaption PUT Receiver LIB3M USD 22.12.2015 Str. 1.8000 - CREDIT SUISSE INTERNATIONAL	-292 610	-0.01%
-29 450 000	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-2 750 783	-0.10%
-28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-3 844 346	-0.14%
-28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-3 825 168	-0.14%
-54 164 900	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-7 393 300	-0.27%
-28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-4 653 729	-0.17%
-28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-4 626 193	-0.17%
-54 164 900	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-8 949 875	-0.32%
28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	6 629 078	0.24%
28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	6 596 008	0.24%
54 164 900	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	12 748 791	0.46%
-178 122 000	Swaption PUT Receiver LIB6M GBP 08.06.2018 Str. 1.7000 - DEUTSCHE BANK AG FRANKFURT	-1 964 933	-0.07%
6 258 350 000	Swaption PUT Receiver LIB6M JPY 16.04.2020 Str. 0.8100 - CREDIT SUISSE INTERNATIONAL	649 454	0.02%
3 735 291 000	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	2 200 937	0.08%
3 581 895 000	Swaption PUT Receiver LIB6M JPY 11.03.2025 Str. 1.9000 - GOLDMAN SACHS INTERNATIONAL	1 561 281	0.06%
		46 130 052	1.67%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	300 000	20.09.15 USD	1.00%	-437	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	750 000	20.09.15 USD	1.00%	-1 237	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 500 000	20.09.15 USD	1.00%	-2 474	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 250 000	20.09.15 USD	1.00%	-2 061	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	1 250 000	20.09.15 USD	1.00%	-2 061	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel N.V.	1 750 000	20.12.15 EUR	1.00%	-7 221	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-950 000	20.12.15 EUR	1.00%	3 862	0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-6 500 000	20.12.15 EUR	1.00%	22 556	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-2 500 000	20.12.15	EUR	1.00%	8 675	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-1 500 000	20.12.15	EUR	1.00%	5 205	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	6 500 000	20.12.15	EUR	1.00%	-24 824	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	2 850 000	20.12.15	USD	5.00%	-47 042	-0.00%
CDS	SOCIETE GENERALE - Banco Santander S.A.	475 000	20.06.16	EUR	3.00%	-11 408	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	1 600 000	20.06.16	EUR	1.00%	-13 324	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Rentokil Initial Plc.	1 900 000	20.06.16	EUR	1.00%	-16 189	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigacoes do Tesouro	1 200 000	20.06.16	USD	1.00%	-1 932	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	9 660 000	20.09.16	EUR	1.00%	28 827	0.00%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	2 500 000	20.09.16	USD	1.00%	-25 539	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	400 000	20.09.16	USD	1.00%	-3 345	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	600 000	20.09.16	USD	1.00%	-5 503	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	300 000	20.09.16	USD	1.00%	-2 795	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	700 000	20.09.16	USD	1.00%	-6 521	-0.00%
CDS	BNP PARIBAS LONDON - HBOS Plc.	800 000	20.12.16	EUR	5.00%	-52 786	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	1 200 000	20.12.16	EUR	5.00%	-75 457	-0.00%
CDS	BARCLAYS BANK PLC. - Bank of China	1 000 000	20.12.16	USD	1.00%	-7 531	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	4 000 000	20.12.16	USD	1.00%	-30 123	-0.00%
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	23 200 000	20.12.16	USD	1.00%	92 657	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Brazilian Government International Bond	15 500 000	20.12.16	USD	1.00%	61 905	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	6 000 000	20.12.16	USD	0.25%	-13 021	-0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	6 000 000	20.12.16	USD	0.25%	-13 021	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	2 000 000	20.12.16	USD	1.00%	-21 733	-0.00%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	1 400 000	20.03.17	EUR	5.00%	-114 804	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	1 500 000	20.03.17	EUR	5.00%	-123 005	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	1 500 000	20.03.17	EUR	5.00%	-123 005	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	2 025 000	20.03.17	EUR	5.00%	-137 125	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	1 005 000	20.03.17	EUR	5.00%	-68 054	-0.00%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	2 300 000	20.03.17	EUR	1.00%	-33 987	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	2 300 000	20.03.17	EUR	1.00%	-33 987	-0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	5 600 000	20.03.17	EUR	1.00%	-65 719	-0.00%
CDS	BARCLAYS BANK PLC. - Bank of China	2 000 000	20.03.17	USD	1.00%	-16 423	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	4 000 000	20.03.17	USD	1.00%	-32 847	-0.00%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	4 000 000	20.03.17	USD	1.00%	-56 800	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	5 000 000	20.03.17	USD	1.00%	-60 139	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia, Inc.	4 000 000	20.03.17	USD	1.00%	-48 111	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	2 000 000	20.03.17	USD	1.00%	-24 055	-0.00%
CDS	BARCLAYS BANK PLC. - General Motors Company	-11 150 000	20.03.17	USD	5.00%	-108 092	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	5 000 000	20.03.17	USD	0.25%	-16 129	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	3 000 000	20.03.17	USD	0.25%	-9 678	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	2 000 000	20.03.17	USD	1.00%	-24 604	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	3 890 000	20.06.17	EUR	1.00%	-58 256	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	3 890 000	20.06.17	EUR	1.00%	-58 256	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	3 850 000	20.06.17	EUR	1.00%	-64 306	-0.00%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	400 000	20.06.17	EUR	1.00%	-6 198	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	4 380 000	20.06.17	USD	1.00%	-39 019	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 950 000	20.06.17	USD	1.00%	-17 371	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	3 000 000	20.06.17	USD	1.00%	-20 426	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	40 000 000	20.06.17	USD	1.00%	-272 353	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 125 000	20.09.17	EUR	1.00%	-48 371	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	2 300 000	20.09.17	EUR	1.00%	-42 627	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	2 530 000	20.09.17	EUR	1.00%	-46 889	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	161 000 000	20.09.17	JPY	1.00%	-22 511	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	402 500 000	20.09.17	JPY	1.00%	-56 277	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	402 500 000	20.09.17	JPY	1.00%	-50 231	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	80 500 000	20.09.17	JPY	1.00%	-10 046	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Group, Inc.	1 500 000	20.09.17	USD	5.00%	-120 952	-0.01%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	5 000 000	20.09.17	USD	1.00%	-93 154	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	4 675 000	20.09.17	USD	1.00%	-90 068	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 275 000	20.09.17	USD	1.00%	-43 830	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	3 060 000	20.09.17	USD	1.00%	-58 953	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	4 980 000	20.09.17	USD	5.00%	-389 558	-0.02%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	18 000 000	20.09.17	USD	1.00%	-336 356	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Banco Santander S.A.	1 700 000	20.12.17	EUR	3.00%	-94 376	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	1 400 000	20.12.17	EUR	5.00%	-139 393	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 150 000	20.12.17	EUR	1.00%	-50 648	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 100 000	20.12.17	EUR	1.00%	-49 844	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	2 500 000	20.12.17	EUR	5.00%	-254 389	-0.01%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-2 500 000	20.12.17	EUR	1.00%	44 478	0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	2 500 000	20.12.17	EUR	1.00%	-17 642	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-2 500 000	20.12.17	EUR	1.00%	44 478	0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	2 500 000	20.12.17	EUR	1.00%	-17 642	-0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	1 930 000 000	20.12.17	JPY	1.00%	-228 210	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	1 128 000 000	20.12.17	JPY	1.00%	-133 378	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	375 000 000	20.12.17	JPY	1.00%	-44 341	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 800 000	20.12.17	USD	1.00%	-54 842	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	4 650 000	20.12.17	USD	1.00%	-91 077	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	4 625 000	20.12.17	USD	1.00%	-90 588	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia, Inc.	5 000 000	20.12.17	USD	1.00%	-73 539	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	7 900 000	20.12.17	USD	0.25%	-20 243	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 875 000	20.12.17	USD	1.00%	-39 854	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	4 150 000	20.12.17	USD	1.00%	-88 210	-0.00%
CDS	BNP PARIBAS LONDON - Italy Government International Bond	6 300 000	20.12.17	USD	1.00%	-18 397	-0.00%
CDS	HSBC BANK PLC. - Italy Government International Bond	6 300 000	20.12.17	USD	1.00%	-18 397	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	12 500 000	20.12.17	USD	0.25%	-54 504	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden	13 900 000	20.12.17	USD	0.25%	-60 608	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	1 000 000	20.03.18	EUR	5.00%	-108 001	-0.00%
CDS	BNP PARIBAS LONDON - Imperial Tobacco Group Plc.	1 600 000	20.03.18	EUR	1.00%	-24 583	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Group Plc.	1 600 000	20.03.18	EUR	1.00%	-24 583	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	18 650 000	20.03.18	EUR	1.00%	-81 322	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	14 575 000	20.03.18	EUR	1.00%	-308 556	-0.01%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-2 025 000	20.03.18	EUR	1.00%	-30 676	-0.00%
CDS	BNP PARIBAS LONDON - Rallye S.A.	-1 005 000	20.03.18	EUR	1.00%	-15 224	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	8 150 000	20.03.18	EUR	1.00%	-103 436	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	5 050 000	20.03.18	EUR	1.00%	-73 650	-0.00%
CDS	UBS AG LONDON - Volvo Treasury AB	5 050 000	20.03.18	EUR	1.00%	-73 650	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	241 500 000	20.03.18	JPY	1.00%	-39 303	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	322 000 000	20.03.18	JPY	1.00%	-45 023	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	8 100 000	20.03.18	USD	5.00%	-796 699	-0.03%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	2 050 000	20.03.18	USD	5.00%	-201 634	-0.01%
CDS	BANK OF AMERICA NA - Republic of Hungary	3 910 000	20.03.18	USD	1.00%	-1 803	-0.00%
CDS	BNP PARIBAS LONDON - Republic of Hungary	2 540 000	20.03.18	USD	1.00%	-1 171	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Republic of Hungary	2 540 000	20.03.18	USD	1.00%	-1 171	-0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	8 600 000	20.03.18	USD	1.00%	-161 757	-0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	12 925 000	20.03.18	USD	1.00%	30 295	0.00%
CDS	BARCLAYS BANK PLC. - Seagate Technology HDD Holdings	14 500 000	20.03.18	USD	5.00%	-1 698 421	-0.06%
CDS	BNP PARIBAS LONDON - Carlsberg Breweries A/S	1 200 000	20.06.18	EUR	1.00%	-17 407	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	2 000 000	20.06.18	EUR	5.00%	-233 147	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	800 000	20.06.18	EUR	5.00%	-110 278	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	600 000	20.06.18	EUR	5.00%	-82 708	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	700 000	20.06.18	EUR	5.00%	-96 493	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	280 000	20.06.18	EUR	5.00%	-38 597	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	480 000	20.06.18	EUR	5.00%	-66 167	-0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	-5 970 000	20.06.18	EUR	5.00%	-84 827	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Group Plc.	900 000	20.06.18	EUR	1.00%	-14 231	-0.00%
CDS	BNP PARIBAS LONDON - Reed Elsevier Investments Plc.	1 500 000	20.06.18	EUR	1.00%	-32 239	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	1 975 000	20.06.18	USD	5.00%	-49 007	-0.00%
CDS	BNP PARIBAS LONDON - J. C. Penney Company, Inc.	4 100 000	20.06.18	USD	5.00%	-101 737	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-19 800 000	20.06.18	USD	1.00%	410 983	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-20 000 000	20.06.18	USD	1.00%	415 134	0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Commerzbank AG	2 200 000	20.09.18	EUR	5.00%	-275 194	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	1 600 000	20.09.18	EUR	1.00%	-31 978	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	3 500 000	20.09.18	EUR	1.00%	-62 406	-0.00%
CDS	BNP PARIBAS LONDON - Nationwide Building Society	1 500 000	20.09.18	EUR	1.00%	-26 746	-0.00%
CDS	BARCLAYS BANK PLC. - WPP Plc.	2 000 000	20.09.18	EUR	1.00%	-44 429	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India	-700 000	20.09.18	USD	1.00%	-3 090	-0.00%
CDS	BARCLAYS BANK PLC. - J. C. Penney Company, Inc.	6 725 000	20.09.18	USD	5.00%	-143 355	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	7 720 000	20.09.18	USD	1.00%	-70 142	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	10 000 000	20.09.18	USD	1.00%	191 876	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 700 000	20.09.18	USD	1.00%	32 619	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	95 938	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	95 938	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	700 000	20.09.18	USD	1.00%	-12 751	-0.00%
CDS	BNP PARIBAS LONDON - Daimler AG	1 500 000	20.12.18	EUR	1.00%	-33 265	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	1 000 000	20.12.18	EUR	1.00%	-22 980	-0.00%
CDS	BNP PARIBAS LONDON - Kingfisher Plc.	2 000 000	20.12.18	EUR	1.00%	-45 960	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	2 000 000	20.12.18	EUR	1.00%	-45 960	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	2 700 000	20.12.18	EUR	5.00%	-395 167	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	15 210 000	20.12.18	USD	1.00%	-274 743	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	1 200 000	20.12.18	USD	1.00%	-24 208	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	4 100 000	20.12.18	USD	5.00%	-445 149	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	1 375 000	20.12.18	USD	5.00%	-149 288	-0.01%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-18 650 000	20.03.19	EUR	1.00%	-74 493	-0.00%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	4 500 000	20.03.19	EUR	1.00%	-109 947	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	1 700 000	20.03.19	EUR	1.00%	-41 536	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	1 440 000	20.03.19	USD	1.00%	-47 059	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	12 000 000	20.03.19	USD	1.00%	-263 507	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	4 020 000	20.03.19	USD	5.00%	-580 014	-0.02%
CDS	CITIBANK NA LONDON - General Motors Company	-1 470 000	20.03.19	USD	5.00%	-8 532	-0.00%
CDS	CITIBANK NA LONDON - General Motors Company	-555 000	20.03.19	USD	5.00%	-3 221	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - General Motors Company	-2 010 000	20.03.19	USD	5.00%	6 692	0.00%
CDS	JP MORGAN SECURITIES PLC. - HCA, Inc.	2 375 000	20.03.19	USD	5.00%	-35 089	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	4 460 000	20.03.19	USD	1.00%	31 260	0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	6 640 000	20.03.19	USD	1.00%	39 453	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-12 000 000	20.03.19	USD	1.00%	266 525	0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	5 500 000	20.03.19	USD	1.00%	-122 157	-0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-12 925 000	20.03.19	USD	1.00%	-313 409	-0.01%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	7 500 000	20.03.19	USD	1.00%	163 721	0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	12 000 000	20.03.19	USD	1.00%	261 953	0.01%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	13 970 000	20.06.19	EUR	1.00%	-119 314	-0.01%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-1 050 000	20.06.19	EUR	1.00%	12 764	0.00%
CDS	DEUTSCHE BANK AG LONDON - JTI UK Finance Plc.	1 500 000	20.06.19	EUR	0.35%	-4 829	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	4 020 000	20.06.19	USD	5.00%	-610 390	-0.02%
CDS	BARCLAYS BANK PLC. - General Motors Company	-4 020 000	20.06.19	USD	5.00%	534 183	0.02%
CDS	JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	1 020 000	20.06.19	USD	5.00%	-125 777	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	16 020 000	20.06.19	USD	1.00%	54 305	0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	-9 660 000	20.09.19	EUR	1.00%	-1 114 320	-0.04%
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	4 350 000	20.09.19	EUR	5.00%	-37 732	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	11 800 000	20.09.19	EUR	5.00%	-2 025 904	-0.07%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	4 580 000	20.09.19	EUR	5.00%	-726 216	-0.03%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Royal Bank of Scotland Plc.	6 550 000	20.09.19	EUR	5.00%	-1 038 584	-0.04%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	13 200 000	20.09.19	EUR	5.00%	-2 093 024	-0.08%
CDS	BNP PARIBAS S.A. - UniCredit SpA	-7 200 000	20.09.19	EUR	3.00%	501 000	0.02%
CDS	BNP PARIBAS S.A. - UniCredit SpA	7 200 000	20.09.19	EUR	5.00%	-970 308	-0.04%
CDS	BARCLAYS BANK PLC. - Republic of Korea	16 000 000	20.09.19	USD	1.00%	-372 410	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BNP PARIBAS S.A. - Republic of Korea	16 000 000	20.09.19	USD	1.00%	-372 410	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	-7 720 000	20.09.19	USD	1.00%	-30 951	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-4 980 000	20.09.19	USD	5.00%	452 813	0.02%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	1 000 000	20.12.19	EUR	1.00%	-32 403	-0.00%
CDS	JP MORGAN SECURITIES PLC - iTraxx Europe Series 22 Version 1	-17 400 000	20.12.19	EUR	0.01%	-36 299	-0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-1 500 000	20.12.19	EUR	1.00%	10 738	0.00%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	14 980 000	20.12.19	USD	1.00%	-57 554	-0.00%
CDS	JP MORGAN SECURITIES PLC. - CDX.NA.IG.23	11 630 000	20.12.19	USD	1.00%	20 150	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-15 210 000	20.12.19	USD	1.00%	240 066	0.01%
CDS	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	7 560 000	20.12.19	USD	5.00%	-665 243	-0.03%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	4 350 000	20.12.19	USD	1.00%	-25 720	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	4 350 000	20.12.19	USD	1.00%	-20 604	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	15 210 000	20.12.19	USD	1.00%	9 235	0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	15 210 000	20.12.19	USD	1.00%	-5 388	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	-14 300 000	20.12.19	USD	1.00%	118 278	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	14 300 000	20.12.19	USD	1.00%	-327 829	-0.01%
CDS	HSBC BANK PLC. - South Africa Government International Bond	5 000 000	20.12.19	USD	1.00%	166 061	0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Staples, Inc.	2 275 000	20.12.19	USD	1.00%	-51 072	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	5 990 000	20.12.19	USD	1.00%	3 417	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 860 000	20.12.19	USD	1.00%	-4 544	-0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	1 120 000	20.03.20	EUR	5.00%	30 213	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	2 240 000	20.03.20	EUR	5.00%	60 065	0.00%
CDS	BARCLAYS BANK PLC. - Finmeccanica SpA	2 610 000	20.03.20	EUR	5.00%	69 887	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-5 450 000	20.03.20	EUR	1.00%	86 649	0.00%
CDS	BARCLAYS BANK PLC. - Glencore International AG	-2 700 000	20.03.20	EUR	1.00%	52 924	0.00%
CDS	BARCLAYS BANK PLC. - Koninklijke KPN NV	7 260 000	20.03.20	EUR	1.00%	21 140	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard	2 000 000	20.03.20	EUR	1.00%	354	0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	5 450 000	20.03.20	EUR	1.00%	-54 994	-0.00%
CDS	BARCLAYS BANK PLC. - ThyssenKrupp AG	2 700 000	20.03.20	EUR	1.00%	-33 583	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-8 100 000	20.03.20	USD	5.00%	948 839	0.03%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-2 050 000	20.03.20	USD	5.00%	240 138	0.01%
CDS	JP MORGAN SECURITIES PLC. - Boston Scientific Corporation	4 350 000	20.03.20	USD	1.00%	-201	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-4 450 000	20.03.20	USD	1.00%	-58 698	-0.00%
CDS	BARCLAYS BANK PLC. - Hewlett-Packard Company	-6 640 000	20.03.20	USD	1.00%	-76 311	-0.00%
CDS	BARCLAYS BANK PLC. - Johnson Controls, Inc.	3 350 000	20.03.20	USD	1.00%	10 768	0.00%
CDS	CITIBANK NA LONDON - Johnson Controls, Inc.	4 150 000	20.03.20	USD	1.00%	1 440	0.00%
CDS	CITIBANK NA LONDON - Marsh & McLennan Companies, Inc.	7 040 000	20.03.20	USD	1.00%	23 489	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - The GAP, Inc.	-16 140 000	20.03.20	USD	1.00%	-30 007	-0.00%
CDS	BNP PARIBAS S.A. - Anglo American Plc.	-8 290 000	20.06.20	EUR	1.00%	32 649	0.00%
CDS	BARCLAYS BANK PLC. - ArcelorMittal	-13 970 000	20.06.20	EUR	1.00%	67 215	0.00%
CDS	BNP PARIBAS S.A. - ArcelorMittal	5 520 000	20.06.20	EUR	1.00%	-9 697	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-5 430 000	20.06.20	EUR	1.00%	-31 952	-0.00%
CDS	BNP PARIBAS S.A. - Deutsche Lufthansa Aktiengesellschaft	-2 720 000	20.06.20	EUR	1.00%	-15 356	-0.00%
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-6 990 000	20.06.20	EUR	5.00%	-289 034	-0.01%
CDS	BARCLAYS BANK PLC. - Fiat Chrysler Automobiles NV	-6 990 000	20.06.20	EUR	5.00%	-239 093	-0.01%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - HSBC Bank Plc.	-2 600 000	20.06.20	EUR	1.00%	-22 007	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - HSBC Bank Plc.	-2 750 000	20.06.20	EUR	1.00%	-9 605	-0.00%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	24 130 000	20.06.20	EUR	5.00%	751 873	0.03%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	24 130 000	20.06.20	EUR	5.00%	757 624	0.03%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	48 260 000	20.06.20	EUR	5.00%	1 241 057	0.04%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	73 270 000	20.06.20	EUR	5.00%	1 782 709	0.06%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	56 300 000	20.06.20	EUR	1.00%	974 768	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	28 900 000	20.06.20	EUR	1.00%	550 141	0.02%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 23 Version 1	13 580 000	20.06.20	EUR	1.00%	130 706	0.00%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	6 990 000	20.06.20	EUR	5.00%	219 396	0.01%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	6 990 000	20.06.20	EUR	5.00%	214 085	0.01%
CDS	SOCIETE GENERALE - Royal & Sun Alliance Insurance Plc.	2 000 000	20.06.20	EUR	1.00%	1 911	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Tesco Plc.	13 980 000	20.06.20	EUR	1.00%	-136 074	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Tesco Plc.	1 400 000	20.06.20	EUR	1.00%	-11 697	-0.00%
CDS	BARCLAYS BANK PLC. - Baxter International, Inc.	2 130 000	20.06.20	USD	1.00%	17 805	0.00%
CDS	JP MORGAN SECURITIES PLC. - Baxter International, Inc.	2 030 000	20.06.20	USD	1.00%	15 191	0.00%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	450 000	20.06.20	USD	1.00%	-11 715	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 250 000	20.06.20	USD	1.00%	-32 542	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Thailand	2 100 000	20.06.20	USD	1.00%	-4 676	-0.00%
CDS	JP MORGAN SECURITIES PLC. - Kingdom of Thailand	2 100 000	20.06.20	USD	1.00%	-5 130	-0.00%
CDS	BARCLAYS BANK PLC. - Republic of Indonesia	4 450 000	20.06.20	USD	1.00%	1 932	0.00%
CDS	CITIGROUP GLOBAL MARKETS LIMITED - Teck Resources Limited	-16 020 000	20.06.20	USD	1.00%	-146 758	-0.01%
CDS	JP MORGAN SECURITIES PLC. - LVMH Moet Hennessy Louis Vuitton	4 000 000	20.09.20	EUR	1.00%	19 099	0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	3 500 000	20.09.20	USD	0.25%	-16 891	-0.00%
CDS	BNP PARIBAS S.A. - People's Republic Of China	-4 400 000	20.09.20	USD	1.00%	16	0.00%
CDS	BNP PARIBAS S.A. - Republic of the Philippines	4 400 000	20.09.20	USD	1.00%	-1 959	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-8 150 000	20.12.20	EUR	1.00%	-7 398	-0.00%
CDS	BARCLAYS BANK PLC. - United States Treasury Note/Bond	3 000 000	20.03.21	EUR	0.25%	-10 903	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	800 000	20.06.21	EUR	1.00%	-21 563	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	3 000 000	20.06.21	EUR	0.25%	-9 714	-0.00%
CDS	CITIBANK NA LONDON - Canadian Natural Resources Ltd.	-1 440 000	20.03.22	USD	1.00%	62 229	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 000 000	20.09.23	USD	1.00%	92 945	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	3 000 000	20.09.23	USD	1.00%	278 834	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-14 190 000	20.06.25	EUR	0.05%	-902 309	-0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-14 190 000	20.06.25	EUR	0.05%	-904 734	-0.03%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Crossover Series 23 Version 1	-28 390 000	20.06.25	EUR	5.00%	-1 395 378	-0.05%
CDS	GOLDMAN SACHS INTERNATIONAL - iTraxx Europe Series 23 Version 1	-146 540 000	20.06.25	EUR	1.00%	-2 133 322	-0.08%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	161 232	25.02.35	USD	1.58%	116 755	0.00%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	147 608	25.02.35	USD	1.20%	66 515	0.00%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	73 804	25.02.35	USD	1.20%	33 258	0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-485 379	25.07.45	USD	0.18%	-104 007	-0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-485 379	25.07.45	USD	0.18%	-104 007	-0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 577 280	25.05.46	USD	0.11%	-599 986	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 577 280	25.05.46	USD	0.11%	-599 986	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-9 658 655	25.05.46	USD	0.11%	-1 619 962	-0.06%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 682 960	25.05.46	USD	0.11%	-449 989	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 788 640	25.05.46	USD	0.11%	-299 993	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 788 640	25.05.46	USD	0.11%	-299 993	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-4 471 600	25.05.46	USD	0.11%	-749 982	-0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-1 788 640	25.05.46	USD	0.11%	-299 993	-0.01%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	4 750 492	25.12.49	USD	0.08%	15 988	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	842 704	25.12.49	USD	1.47%	141 457	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 982 832	25.12.49	USD	1.47%	332 841	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 982 832	25.12.49	USD	1.47%	332 841	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	20 026 605	25.12.49	USD	1.47%	3 361 695	0.12%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	17 176 283	25.12.49	USD	1.47%	2 883 236	0.10%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 487 124	25.12.49	USD	1.47%	249 631	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 685 407	25.12.49	USD	1.47%	282 915	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 487 124	25.12.49	USD	1.47%	249 631	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss net assets EUR	% of
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	5 948 497	25.12.49	USD	1.47%	998 523	0.04%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	18 936 047	25.12.49	USD	1.47%	3 178 633	0.11%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	2.63%	-65 900	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	3.65%	-134 488	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	2.70%	-70 607	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	4.55%	-195 007	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 982 313	18.01.50	EUR	4.69%	-408 843	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	4.60%	-198 369	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 477 892	18.01.50	EUR	2.10%	-75 651	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	4.50%	-191 645	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.01.50	EUR	3.75%	-141 212	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	991 157	18.01.50	EUR	2.95%	-87 417	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	991 157	18.01.50	EUR	2.70%	-70 607	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	991 157	18.01.50	EUR	4.45%	-188 283	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	991 157	18.10.50	EUR	3.00%	-90 780	-0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	3 736 561	25.02.51	USD	0.35%	17 774	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	4 670 701	25.02.51	USD	0.35%	22 217	0.00%
						-12 512 347	-0.45%

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	7 128 700	22.01.26	USD	2.04%	US CPI URBAN CONSUMERS NSA INDEX	88 430	0.00%
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	13 332 000	27.01.20	EUR	0.79%	HICP EX TOBACCO SERIES NSA INDEX	177 974	0.01%
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	30 919 000	27.01.25	USD	2.13%	US CPI URBAN CONSUMERS NSA INDEX	273 169	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
ILS	BNP PARIBAS S.A. - US CPI URBAN CONSUMERS NSA INDEX	30 553 000	29.01.25	USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	276 491	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	15 136 000	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	143 640	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	7 007 500	02.02.25	USD	2.11%	US CPI URBAN CONSUMERS NSA INDEX	66 501	0.00%
ILS	DEUTSCHE BANK AG LONDON - US CPI URBAN CONSUMERS NSA INDEX	15 301 000	04.02.25	USD	2.12%	US CPI URBAN CONSUMERS NSA INDEX	137 998	0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	14 001 500	10.03.20	EUR	1.01%	HICP EX TOBACCO SERIES NSA INDEX	110 064	0.00%
ILS	JP MORGAN SECURITIES PLC. - HICP EX TOBACCO SERIES NSA INDEX	13 332 000	27.01.25	EUR	HICP EX TOBACCO SERIES NSA INDEX	1.24%	-258 470	-0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	14 001 500	10.03.25	EUR	HICP EX TOBACCO SERIES NSA INDEX	1.39%	-144 690	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	29 505 500	21.03.19	USD	US CPI URBAN CONSUMERS NSA INDEX	2.72%	1 717 517	0.06%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	26 359 000	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	459 843	0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	26 359 000	07.08.18	USD	US CPI URBAN CONSUMERS NSA INDEX	2.32%	459 843	0.02%
ILS	BNP PARIBAS LONDON - HICP EX TOBACCO SERIES NSA INDEX	89 100 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-1 213 677	-0.04%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	28 869 500	07.08.21	USD	2.69%	US CPI URBAN CONSUMERS NSA INDEX	-420 329	-0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	17 331 500	21.03.24	USD	2.88%	US CPI URBAN CONSUMERS NSA INDEX	-1 597 212	-0.06%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	28 869 500	07.08.21	USD	2.70%	US CPI URBAN CONSUMERS NSA INDEX	-430 142	-0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	31 417 500	28.11.19	USD	US CPI URBAN CONSUMERS NSA INDEX	1.84%	484 383	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	49 573 500	26.11.24 USD	2.51%	US CPI URBAN CONSUMERS NSA INDEX	-348 175	-0.01%
						-16 842	0.00%

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	123 018 000	12.10.15 PLN	POLAND WARSAW IBOR 6M INDEX	4.94%	269 979	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	94 394 000	01.12.15 PLN	POLAND WARSAW IBOR 6M INDEX	5.10%	312 344	0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 996 541	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-254 915	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	85 677 477	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-380 996	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 518 290	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-251 772	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 716 155	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-252 209	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	84 953 585	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-377 777	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	58 758 938	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-256 321	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	57 789 715	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-245 057	-0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 278 933	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-251 867	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	59 547 855	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-244 651	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 774 618	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-243 321	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	121 405 257	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-425 929	-0.02%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	120 137 222	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-420 114	-0.02%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 066 540	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-20 896	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 678 625	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-205 484	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	98 585 614	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-309 123	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	98 554 963	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.19%	-299 575	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	135 631 081	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-377 640	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	201 354 000	22.06.16	NZD	NZD BANK BILL 3M	4.43%	1 566 089	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	86 371 500	22.06.16	NZD	NZD BANK BILL 3M	4.54%	728 255	0.03%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	7 069 553 000	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	110 982	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	149 341 000	01.09.16	NZD	NZD BANK BILL 3M	4.24%	1 054 119	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	14 124 000	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	321 279	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	34 232 479	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.05%	-301 955	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 228 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.74%	-275 636	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	47 007 475	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.18%	-131 238	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	64 419 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.25%	-174 476	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 583 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.35%	-143 232	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	64 531 000	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.36%	-144 874	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 534 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.47%	-120 113	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	58 816 800	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.54%	-88 768	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	100 874 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.57%	-141 482	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	106 746 500	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.92%	-6 631	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	37 665 000	19.04.17	USD	1.23% BBA LIBOR USD 3M INDEX		-250 186	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	18 972 000	21.05.17	CHF	0.45%	BBA LIBOR CHF 6M INDEX	-428 515	-0.02%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	986 040 500	25.09.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.87%	511 466	0.02%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	276 091 000	06.11.17	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.90%	421 009	0.02%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	73 659 000	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.30%	6 336	0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	74 529 000	02.01.18	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	13.31%	13 746	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	423 643 500	02.05.18	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	5.28%	135 099	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	34 669 500	22.06.18	NZD	4.73%	NZD BANK BILL 3M	-924 977	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	80 649 500	22.06.18	NZD	4.64%	NZD BANK BILL 3M	-2 017 393	-0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	584 329 000	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-85 823	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	587 620 500	22.06.18	SEK	0.45%	STOCKHOLM IBOR 3M INDEX	-83 110	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	8 469 000	30.07.18	USD	1.32%	BBA LIBOR USD 3M INDEX	-5 924	-0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	14 283 973 500	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-861 623	-0.03%
IRS	DEUTSCHE BANK AG LONDON - NZD BANK BILL 3M	59 792 000	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-1 273 064	-0.05%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	21 382 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-136 719	-0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	300 160 500	04.03.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.46%	-222 374	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	24 853 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-227 417	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	192 966 000	22.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.81%	-75 220	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	201 659 500	24.04.19	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.99%	-35 863	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	7 423 086 000	26.05.19	JPY	0.24%	BBA LIBOR JPY 6M INDEX	13 569	0.00%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	62 565 500	01.06.19	AUD	2.37%	AUD BK BILL ST RATES 3M MID INDEX	236 664	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	62 565 500	01.06.19	AUD	2.39%	AUD BK BILL ST RATES 3M MID INDEX	218 409	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 348 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.76%	-21 177	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	47 252 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-83 556	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	35 822 000	02.06.19	USD	BBA LIBOR USD 3M INDEX	1.77%	-62 409	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	7 718 716 500	06.06.19	JPY	0.23%	BBA LIBOR JPY 6M INDEX	35 639	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	463 816 500	16.06.19	SEK	1.06%	STOCKHOLM IBOR 3M INDEX	-81 941	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	6 915 500	30.07.19	USD	1.54%	BBA LIBOR USD 3M INDEX	7 177	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	53 982 000	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-339 839	-0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	53 981 500	12.03.20	EUR	EURIBOR 6M INDEX	0.50%	-344 158	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	33 738 250	19.03.20	EUR	EURIBOR 6M INDEX	0.48%	-228 502	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	34 753 500	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	1 335 152	0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	69 480 000	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	2 740 921	0.10%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	261 495 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-4 271 183	-0.15%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	36 382 000	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	893 500	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	72 829 500	22.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	1 826 237	0.07%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	34 756 500	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	756 451	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	17 810 000	14.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.20%	464 112	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	50 611 000	18.06.20	GBP	2.17%	BBA LIBOR GBP 6M INDEX	79 689	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	70 304 000	19.06.20	USD	2.61%	BBA LIBOR USD 3M INDEX	-42 259	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	18 042 000	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	476 112	0.02%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	583 152 500	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	18 415	0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	560 316 000	22.06.20	SEK	STOCKHOLM IBOR 3M INDEX	1.58%	20 638	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	30 510 500	25.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	747 262	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	22 732 000	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	512 413	0.02%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	2 677 000	30.07.20	USD	1.74%	BBA LIBOR USD 3M INDEX	7 627	0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR JPY 6M INDEX	7 214 421 000	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	695 492	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 498 335	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 503 971	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	1 555 260	0.06%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	66 870 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0737	-108 467	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	63 144 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	-2 930	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	34 211 500	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.20%	-236 084	-0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	33 678 500	23.04.21	CHF	BBA LIBOR CHF 6M INDEX	0.21%	-227 383	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	95 227 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-1 335 461	-0.05%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	40 810 500	28.05.21	EUR	0.95%	EURIBOR 6M INDEX	231 539	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	20 183 000	11.06.21	EUR	1.40%	EURIBOR 6M INDEX	-62 619	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	20 762 500	11.06.21	EUR	1.37%	EURIBOR 6M INDEX	-52 072	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	230 769 500	22.06.21	SEK	1.24%	STOCKHOLM IBOR 3M INDEX	25 868	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	232 529 500	22.06.21	SEK	1.24%	STOCKHOLM IBOR 3M INDEX	27 913	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	68 070 500	05.09.21	CHF	1.15%	BBA LIBOR CHF 6M INDEX	635 248	0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	94 238 000	10.01.22	MXN	7.74%	MEXICO INTERBANK TIIE 28 DAY INDEX	291 440	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	27 954 000	17.01.22	MXN	7.88%	MEXICO INTERBANK TIIE 28 DAY INDEX	95 056	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	27 954 000	18.01.22	MXN	7.82%	MEXICO INTERBANK TIIE 28 DAY INDEX	90 873	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	74 295 000	21.01.22	MXN	7.93%	MEXICO INTERBANK TIIE 28 DAY INDEX	260 509	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	27 163 000	27.01.22	MXN	7.87%	MEXICO INTERBANK TIIE 28 DAY INDEX	90 527	0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	90 060 000	04.02.22	ZAR	9.26%	SOUTH AFRICA JIBAR 3M INDEX	185 724	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	90 061 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	198 808	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 954 380 000	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-119 591	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 954 380 000	06.02.22	JPY	BBA LIBOR JPY 6M INDEX	0.64%	-119 591	-0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	1 223 975 000	17.02.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.59%	1 259 868	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	65 445 000	18.02.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.55%	161 372	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	135 269 000	21.02.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.57%	337 626	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	120 024 000	24.02.22	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.47%	268 411	0.01%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	213 697 000	06.03.22	CZK	CZECH INTERBANK RATES 6M INDEX	1.13%	8 612	0.00%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	213 697 000	06.03.22	CZK	2.71% CZECH INTERBANK RATES 6M INDEX		-614 168	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	20 362 000	23.03.22	CAD	3.40% CANADA BANKERS ACCEPT 6M INDEX		-1 031 889	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 708 500	30.04.22	USD	2.09% BBA LIBOR USD 3M INDEX		176 799	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 953 000	30.04.22	USD	2.10% BBA LIBOR USD 3M INDEX		162 227	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	159 917 000	13.05.22	GBP	3.51% BBA LIBOR GBP 6M INDEX		-4 067 644	-0.15%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	79 711 500	14.05.22	GBP	3.50% BBA LIBOR GBP 6M INDEX		-2 000 722	-0.07%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	4 089 127 500	01.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.71%	-40 159	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 250 500	02.06.22	USD	2.65% BBA LIBOR USD 3M INDEX		92 955	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	51 053 000	02.06.22	USD	2.66% BBA LIBOR USD 3M INDEX		381 227	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	38 775 500	02.06.22	USD	2.66% BBA LIBOR USD 3M INDEX		284 871	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	67 952 500	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-481 310	-0.02%
IRS	BNP PARIBAS S.A. - AUD BK BILL ST RATES 3M MID INDEX	67 952 500	03.06.22	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.24%	-473 923	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	479 931 000	16.06.22	SEK	STOCKHOLM IBOR 3M INDEX	1.71%	69 112	0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	8 115 902 500	25.06.22	JPY	BBA LIBOR JPY 6M INDEX	0.79%	7 732	0.00%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	29 564 000	10.07.22	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.75%	1 204 279	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	29 564 000	10.07.22	AUD	4.44%	AUD BK BILL ST RATES 6M MID INDEX	-930 970	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.99%	605 673	0.02%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-441 281	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	16 557 000	30.07.22	USD	2.03%	BBA LIBOR USD 3M INDEX	125 600	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	24 311 000	13.09.22	GBP	BBA LIBOR GBP 6M INDEX	3.80%	868 247	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 266 500	07.10.22	GBP	BBA LIBOR GBP 6M INDEX	3.55%	1 622 998	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	26 607 500	11.12.22	USD	BBA LIBOR USD 3M INDEX	4.17%	1 506 532	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	39 862 000	12.12.22	USD	BBA LIBOR USD 3M INDEX	4.14%	2 215 881	0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	13 367 000	19.03.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.96%	814 087	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	551 987 000	15.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	6.63%	-596 450	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	299 013 500	17.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	0.0675	-283 714	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	3 869 628 000	19.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.76%	-4 587	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	21 066 500	21.05.23	GBP	BBA LIBOR GBP 6M INDEX	3.31%	1 226 656	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	5 791 104 000	22.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-52 310	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	3 980 198 000	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.72%	-46 845	-0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 976 512 000	28.05.23	JPY	BBA LIBOR JPY 6M INDEX	0.83%	80 092	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	99 988 500	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	0.0839	-107 330	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	254 520 500	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-168 778	-0.01%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	282 475 500	30.05.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.40%	113 614	0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	273 269 500	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.59%	-162 359	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	13 150 000	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	2 666	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	8 381 836 500	04.06.23	JPY	BBA LIBOR JPY 6M INDEX	0.73%	-90 072	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	16 125 000	05.06.23	GBP	BBA LIBOR GBP 6M INDEX	3.38%	1 000 505	0.04%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	35 179 500	15.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	1 796 117	0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 788 500	15.10.23	GBP	3.85%	BBA LIBOR GBP 6M INDEX	-1 751 159	-0.06%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	35 179 500	18.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.94%	1 645 490	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	18 627 000	18.10.23	GBP	3.77%	BBA LIBOR GBP 6M INDEX	-1 551 692	-0.06%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	33 574 000	23.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	1 468 684	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	43 006 000	25.10.23	NZD	5.60%	NZD BANK BILL 3M	-1 394 431	-0.05%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	52 331 500	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	2 272 708	0.08%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	14 220 500	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-1 350 798	-0.05%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	14 220 500	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-1 354 427	-0.05%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	98 867 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-648 665	-0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	303 700 500	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-2 006 896	-0.07%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	209 372 500	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-1 293 667	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	101 967 500	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.10%	457 074	0.02%
IRS	BNP PARIBAS LONDON - STOCKHOLM IBOR 3M INDEX	103 327 000	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.12%	470 209	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	147 081 100	19.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.40%	151 733	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	89 185 000	20.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.43%	97 850	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	324 378 000	22.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.75%	904 632	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	468 567 000	23.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.75%	1 491 991	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	414 208 000	28.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.46%	1 049 628	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	52 466 000	29.11.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	148 604	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	37 048 000	01.12.23	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	8.60%	104 921	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	16 007 500	10.01.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	766 045	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	9 147 000	10.01.24	GBP	3.87%	BBA LIBOR GBP 6M INDEX	-803 893	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	16 813 700 500	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	310 018	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	16 813 700 500	07.02.24	JPY	0.89%	BBA LIBOR JPY 6M INDEX	313 177	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 284 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-511 220	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	9 706 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-390 493	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 208 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-924 853	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	28 704 500	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	1 083 762	0.04%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	16 044 000	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	597 549	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	16 044 000	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	597 549	0.02%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	36 283 500	04.04.24	NZD	5.63%	NZD BANK BILL 3M	-1 100 003	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 263 500	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-698 309	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 263 500	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-698 309	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	26 101 500	14.04.24	EUR	EURIBOR 6M INDEX	0.73%	-1 074 760	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	36 131 500	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	1 169 245	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	17 738 000	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	576 864	0.02%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	15 075 000	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	473 918	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	44 607 000	01.05.24	NZD	5.40%	NZD BANK BILL 3M	-1 100 918	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	22 409 000	01.05.24	NZD	5.42%	NZD BANK BILL 3M	-559 622	-0.02%
IRS	BNP PARIBAS LONDON - NZD BANK BILL 3M	22 216 000	02.05.24	NZD	5.42%	NZD BANK BILL 3M	-554 496	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 973 500	07.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.34%	-162 843	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	14 078 000	14.05.24	GBP	BBA LIBOR GBP 6M INDEX	2.49%	-28 117	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	17 528 500	16.05.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.48%	435 869	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	22 417 000	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-419 994	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	82 169 000	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-2 101 310	-0.08%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	41 124 000	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-1 051 665	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	41 162 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-1 044 482	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 474 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-518 039	-0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	64 163 000	27.05.24	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.95%	-293 124	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	37 675 000	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-869 728	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 429 500	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-462 931	-0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	68 775 500	08.06.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.18%	61 113	0.00%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	190 365 000	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-670 657	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	198 523 500	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-709 240	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	213 127 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	695 402	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	209 129 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.04%	696 661	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 228 000	13.06.24	GBP	3.68%	BBA LIBOR GBP 6M INDEX	-829 864	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	211 206 000	16.06.24	SEK	1.98%	STOCKHOLM IBOR 3M INDEX	-46 525	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	70 767 000	18.06.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-1 788 204	-0.06%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	50 730 500	20.06.24	EUR	EURIBOR 6M INDEX	2.23%	245 280	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 197 500	20.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.53%	515 718	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	30 698 000	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-788 160	-0.03%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	14 407 500	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.68%	133 372	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	31 076 000	26.06.24	GBP	BBA LIBOR GBP 6M INDEX	2.72%	374 559	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	34 454 500	27.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-831 812	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 690 000	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-584 089	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	17 254 500	27.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-422 839	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 324 500	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-281 704	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	24 836 500	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-434 713	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	24 782 500	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-419 387	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	29 081 000	08.08.24	GBP	3.27%	BBA LIBOR GBP 6M INDEX	-337 489	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	47 040 500	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-723 253	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	22 065 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	317 432	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	22 203 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	313 784	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 389 000	26.09.24	GBP	3.07%	BBA LIBOR GBP 6M INDEX	-755 143	-0.03%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	38 273 500	07.10.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.21%	437 983	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 141 500	07.10.24	GBP	2.93%	BBA LIBOR GBP 6M INDEX	-562 532	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	26 097 000	24.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.89%	528 256	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	233 543 500	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.35%	475 056	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	26 125 000	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.91%	566 433	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	99 433 500	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.41%	342 228	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 211 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.27%	64 813	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	72 862 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	97 172	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	137 736 000	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	-1 780 843	-0.06%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	37 832 500	04.11.24	USD	BBA LIBOR USD 3M INDEX	0.0333	156 475	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	26 305 500	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	108 799	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	73 423 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	212 489	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 600 500	05.11.24	USD	BBA LIBOR USD 3M INDEX	3.30%	160 828	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	26 427 000	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	133 954	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 236 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	143 300	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	136 640 500	08.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	-1 770 357	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	33 450 500	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.31%	215 079	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	57 534 000	14.11.24	USD	BBA LIBOR USD 3M INDEX	3.26%	252 174	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	264 690 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-297 412	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	319 437 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.11%	-1 065	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	37 448 500	27.01.25	CAD	CANADA BANKERS ACCEPT 3M INDEX	2.49%	-541 612	-0.02%
IRS	UBS AG LONDON - NZD BANK BILL 3M	47 304 000	29.01.25	NZD	3.84% NZD BANK BILL 3M		664 236	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	14 436 000	17.02.25	EUR	EURIBOR 6M INDEX	1.12%	-449 193	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	30 764 000	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.79%	-458 090	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	33 120 000	06.03.25	USD	BBA LIBOR USD 3M INDEX	2.80%	-480 553	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	27 895 500	10.03.25	EUR	EURIBOR 6M INDEX	1.13%	-871 474	-0.03%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	27 868 000	10.03.25	EUR	EURIBOR 6M INDEX	1.16%	-830 457	-0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	27 800 000	12.03.25	EUR	EURIBOR 6M INDEX	1.05%	-974 202	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	27 530 500	13.03.25	EUR	EURIBOR 6M INDEX	1.01%	-1 018 194	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	33 161 500	16.03.25	USD	BBA LIBOR USD 3M INDEX	2.71%	-596 856	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	27 530 500	19.03.25	EUR	EURIBOR 6M INDEX	0.96%	-1 088 548	-0.04%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	13 027 000	16.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.53%	-329 990	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 520 000	27.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.51%	-358 487	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	13 450 000	27.04.25	EUR	EURIBOR 6M INDEX	0.78%	-659 387	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	12 934 000	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-320 655	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 336 500	28.04.25	CHF	BBA LIBOR CHF 6M INDEX	0.55%	-327 355	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	13 323 000	04.05.25	CHF	BBA LIBOR CHF 6M INDEX	0.56%	-325 347	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	13 556 500	08.05.25	EUR	EURIBOR 6M INDEX	1.30%	-328 969	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	30 906 500	08.05.25	GBP	BBA LIBOR GBP 6M INDEX	2.41%	-363 965	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	123 410 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-264 497	-0.01%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	234 633 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-500 027	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	230 905 500	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-483 677	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	147 556 000	08.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-307 295	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	18 592 000	08.05.25	USD	0.0295	BBA LIBOR USD 3M INDEX	177 150	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	15 024 000	08.05.25	USD	2.92%	BBA LIBOR USD 3M INDEX	156 672	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	15 121 000	08.05.25	USD	2.93%	BBA LIBOR USD 3M INDEX	156 395	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	31 180 000	08.05.25	USD	2.95%	BBA LIBOR USD 3M INDEX	289 561	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	15 121 000	08.05.25	USD	2.93%	BBA LIBOR USD 3M INDEX	156 968	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	240 113 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-497 465	-0.02%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	121 227 500	12.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.13%	-241 600	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	31 979 500	12.05.25	USD	2.86%	BBA LIBOR USD 3M INDEX	414 387	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	14 599 500	12.05.25	USD	2.87%	BBA LIBOR USD 3M INDEX	184 617	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	10 865 000	22.05.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	98 616	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	251 629 000	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.23%	-391 935	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	121 089 500	25.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.26%	-170 991	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	20 668 000	26.05.25	GBP	2.39%	BBA LIBOR GBP 6M INDEX	269 996	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 913 000	26.05.25	GBP	2.40%	BBA LIBOR GBP 6M INDEX	124 547	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	123 734 000	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-234 812	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	139 634 500	26.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.16%	-263 295	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	32 149 500	26.05.25	USD	2.94%	BBA LIBOR USD 3M INDEX	324 981	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	15 999 500	26.05.25	USD	0.0297	BBA LIBOR USD 3M INDEX	140 233	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	17 953 000	27.05.25	USD	2.90%	BBA LIBOR USD 3M INDEX	204 922	0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	175 094 500	27.05.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.83%	-122 085	-0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	70 442 000	28.05.25	EUR	EURIBOR 6M INDEX	1.54%	-1 051 152	-0.04%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	257 102 500	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.10%	-553 455	-0.02%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	123 913 000	28.05.25	SEK	STOCKHOLM IBOR 3M INDEX	2.11%	-261 114	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 736 500	01.06.25	GBP	2.45%	BBA LIBOR GBP 6M INDEX	208 988	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	5 476 414 000	01.06.25	JPY	1.08%	BBA LIBOR JPY 6M INDEX	57 097	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	31 921 000	01.06.25	USD	BBA LIBOR USD 3M INDEX	2.85%	-435 173	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	187 009 000	01.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.93%	-94 679	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	48 455 500	02.06.25	GBP	2.52%	BBA LIBOR GBP 6M INDEX	174 972	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	32 706 500	02.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	52 993	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	21 905 500	02.06.25	GBP	2.51%	BBA LIBOR GBP 6M INDEX	86 888	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	340 383 500	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.98%	-139 395	-0.01%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	291 772 500	03.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.06%	-77 558	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	10 557 500	04.06.25	GBP	2.72%	BBA LIBOR GBP 6M INDEX	-77 332	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - SOUTH AFRICA JIBAR 3M INDEX	190 972 000	04.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.17%	-10 330	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	49 296 000	05.06.25	EUR	EURIBOR 6M INDEX	1.57%	-487 648	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	50 670 500	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-392 458	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	38 004 000	05.06.25	EUR	EURIBOR 6M INDEX	1.69%	-294 352	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	36 441 000	05.06.25	EUR	EURIBOR 6M INDEX	1.79%	-210 812	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	28 514 000	05.06.25	EUR	EURIBOR 6M INDEX	1.88%	-117 044	-0.00%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	14 726 000	05.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-30 550	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	23 872 500	05.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	14 065	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	32 741 000	05.06.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-166 836	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	143 005 000	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.46%	-66 231	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	123 032 500	05.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-42 085	-0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	30 875 000	05.06.25	USD	BBA LIBOR USD 3M INDEX	3.03%	-203 011	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	15 578 500	05.06.25	USD	3.10%	BBA LIBOR USD 3M INDEX	61 215	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	15 578 500	05.06.25	USD	3.12%	BBA LIBOR USD 3M INDEX	52 088	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M	306 912 000	05.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.20%	3 856	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	38 664 000	08.06.25	EUR	EURIBOR 6M INDEX	2.21%	78 825	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	75 875 000	08.06.25	EUR	EURIBOR 6M INDEX	2.24%	197 235	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 292 500	08.06.25	GBP	2.76%	BBA LIBOR GBP 6M INDEX	-39 980	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 481 500	08.06.25	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-47 788	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 212 000	08.06.25	GBP	2.75%	BBA LIBOR GBP 6M INDEX	-27 915	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	123 573 500	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.52%	-22 048	-0.00%
IRS	JP MORGAN SECURITIES PLC. - STOCKHOLM IBOR 3M INDEX	125 147 500	08.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.62%	38 299	0.00%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	31 747 500	08.06.25	USD	BBA LIBOR USD 3M INDEX	3.19%	-26 705	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	16 388 500	08.06.25	USD	3.24%	BBA LIBOR USD 3M INDEX	-20 292	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	19 010 000	09.06.25	EUR	EURIBOR 6M INDEX	2.13%	8 460	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	12 383 000	09.06.25	GBP	2.66%	BBA LIBOR GBP 6M INDEX	-43 703	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	8 006 500	09.06.25	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-17 690	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 410 000	09.06.25	GBP	2.65%	BBA LIBOR GBP 6M INDEX	-38 084	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	12 169 500	10.06.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-133 213	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	28 369 500	11.06.25	EUR	EURIBOR 6M INDEX	1.90%	96 704	0.00%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	28 503 000	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	217 029	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	28 529 500	11.06.25	EUR	EURIBOR 6M INDEX	1.99%	224 056	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	36 373 500	11.06.25	EUR	EURIBOR 6M INDEX	2.02%	111 777	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	35 399 500	11.06.25	EUR	EURIBOR 6M INDEX	2.08%	191 075	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	10 360 000	11.06.25	GBP	2.79%	BBA LIBOR GBP 6M INDEX	-117 266	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	97 678 000	11.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.45%	-48 236	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	32 492 500	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-26 947	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	32 492 500	11.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-25 413	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	28 529 500	12.06.25	EUR	EURIBOR 6M INDEX	2.03%	278 592	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	24 481 000	12.06.25	EUR	EURIBOR 6M INDEX	2.08%	-10 488	-0.00%
IRS	UBS AG LONDON - EURIBOR 6M INDEX	14 331 500	12.06.25	EUR	EURIBOR 6M INDEX	2.09%	177 658	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	19 802 500	12.06.25	EUR	EURIBOR 6M INDEX	2.11%	1 125	0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	25 159 000	12.06.25	EUR	EURIBOR 6M INDEX	2.12%	7 533	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	31 758 500	12.06.25	USD	3.23%	BBA LIBOR USD 3M INDEX	-30 187	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - STOCKHOLM IBOR 3M INDEX	124 893 500	15.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.70%	86 378	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE 28 DAY INDEX	176 880 000	16.06.25	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.86%	67 537	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	9 778 500	17.06.25	GBP	2.60%	BBA LIBOR GBP 6M INDEX	4 676	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	243 145 000	17.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.30%	46 538	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 6M MID INDEX	23 379 500	18.06.25	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.08%	7 801	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	17 469 500	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	68 379	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	16 090 500	19.06.25	USD	3.09%	BBA LIBOR USD 3M INDEX	72 397	0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	17 462 500	19.06.25	USD	3.11%	BBA LIBOR USD 3M INDEX	69 341	0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	21 291 000	19.06.25	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	2 488	0.00%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	121 837 000	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.48%	-45 682	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	268 508 000	22.06.25	SEK	STOCKHOLM IBOR 3M INDEX	2.49%	-82 808	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	10 918 555 000	27.06.25	JPY	1.13%	BBA LIBOR JPY 6M INDEX	15 764	0.00%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE 28 DAY INDEX	171 773 500	29.06.25	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	7.85%	63 889	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	100 516 500	20.08.25	EUR	EURIBOR 6M INDEX	1.82%	-242 078	-0.01%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	57 360 000	20.08.25	EUR	EURIBOR 6M INDEX	1.86%	-8 185	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	57 360 000	20.08.25	EUR	EURIBOR 6M INDEX	1.96%	244 891	0.01%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	25 005 000	29.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	895 779	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 781 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	495 271	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 781 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	495 271	0.02%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	25 005 000	01.11.25	USD	BBA LIBOR USD 3M INDEX	4.48%	875 667	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 446 000	05.11.25	USD	BBA LIBOR USD 3M INDEX	4.57%	1 073 287	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 234 500	15.11.25	USD	BBA LIBOR USD 3M INDEX	4.82%	1 271 583	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 482 500	07.02.26	USD	BBA LIBOR USD 3M INDEX	4.52%	977 274	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	542 650 000	28.10.26	USD	3.53%	BBA LIBOR USD 3M INDEX	-1 170 448	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	233 488 500	31.10.26	USD	3.58%	BBA LIBOR USD 3M INDEX	-681 255	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	182 436 000	04.11.26	USD	3.49%	BBA LIBOR USD 3M INDEX	-278 646	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	183 557 000	04.11.26	USD	3.57%	BBA LIBOR USD 3M INDEX	-488 243	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	345 148 000	04.11.26	USD	3.48%	BBA LIBOR USD 3M INDEX	2 862 702	0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	341 210 500	07.11.26	USD	3.56%	BBA LIBOR USD 3M INDEX	2 849 479	0.10%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 572 880 500	06.02.27	JPY	BBA LIBOR JPY 6M INDEX	1.23%	-151 051	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 572 880 500	06.02.27	JPY	BBA LIBOR JPY 6M INDEX	1.23%	-151 051	-0.01%
IRS	CITIGROUP GLOBAL MARKETS LIMITED - CANADA BANKERS ACCEPT 3M INDEX	74 857 000	27.05.27	CAD	3.41%	CANADA BANKERS ACCEPT 3M INDEX	277 205	0.01%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	103 238 500	28.05.27	EUR	1.79%	EURIBOR 6M INDEX	910 479	0.03%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	4 194 184 500	02.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.49%	-12 056	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	79 586 000	09.06.27	EUR	2.35%	EURIBOR 6M INDEX	-104 292	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - CANADA BANKERS ACCEPT 6M INDEX	76 513 000	10.06.27	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-31 658	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	52 744 000	11.06.27	EUR	2.33%	EURIBOR 6M INDEX	-49 018	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	54 099 000	11.06.27	EUR	2.29%	EURIBOR 6M INDEX	-10 505	-0.00%
IRS	UBS AG LONDON - BBA LIBOR JPY 6M INDEX	8 351 690 000	25.06.27	JPY	BBA LIBOR JPY 6M INDEX	1.51%	-14 758	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	92 319 000	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	686 437	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	23 689 500	13.09.28	GBP	4.23%	BBA LIBOR GBP 6M INDEX	-2 036 487	-0.07%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE 28 DAY INDEX	39 157 500	20.09.28	MXN	MEXICO INTERBANK TIIE 28 DAY INDEX	9.81%	107 272	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	14 357 000	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-1 068 832	-0.04%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	49 704 000	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-1 489 468	-0.05%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	127 014 000	31.10.28	USD	4.58%	BBA LIBOR USD 3M INDEX	-2 978 870	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	73 310 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-1 731 555	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	73 310 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-1 731 555	-0.06%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	127 866 500	03.11.28	USD	4.57%	BBA LIBOR USD 3M INDEX	-2 965 250	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	147 918 000	05.11.28	USD	4.62%	BBA LIBOR USD 3M INDEX	-3 576 339	-0.13%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	144 052 500	14.11.28	USD	4.86%	BBA LIBOR USD 3M INDEX	-4 155 124	-0.15%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	341 966 000	25.11.28	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.65%	420 647	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-1 783 629	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-1 833 560	-0.07%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-1 789 105	-0.06%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	257 474 500	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	369 966	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	88 579 000	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	134 276	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	142 634 000	09.02.29	USD	4.58%	BBA LIBOR USD 3M INDEX	-3 327 067	-0.12%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	135 013 500	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-2 978 886	-0.11%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	145 072 500	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-3 193 099	-0.12%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	317 723 500	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	40 851	0.00%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	50 873 500	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	2 118 830	0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	6 915 000	23.04.29	CHF	0.48%	BBA LIBOR CHF 6M INDEX	398 606	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	6 807 000	23.04.29	CHF	0.49%	BBA LIBOR CHF 6M INDEX	386 752	0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	36 866 000	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-2 208 079	-0.08%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	7 991 500	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-501 103	-0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	19 122 000	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-1 196 375	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 534 000	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-1 209 202	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 633 500	24.10.29	GBP	3.18%	BBA LIBOR GBP 6M INDEX	-959 494	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	97 992 500	27.10.29	USD	BBA LIBOR USD 3M INDEX	3.56%	349 201	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	68 043 000	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-255 395	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 745 500	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-1 012 924	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 654 000	31.10.29	USD	BBA LIBOR USD 3M INDEX	3.59%	175 228	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 385 500	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-221 751	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	54 086 500	04.11.29	USD	3.52%	BBA LIBOR USD 3M INDEX	-264 793	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	38 472 500	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-200 926	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	33 403 000	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-144 395	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 314 250	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-268 743	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	38 759 500	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-211 746	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 195 000	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-237 969	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	49 175 000	12.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-324 844	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	84 848 000	14.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-453 334	-0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	184 393 730	08.01.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	-142 854	-0.01%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	113 610 000	08.01.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.94%	-1 516	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	15 447 000	17.02.30	EUR	1.49%	EURIBOR 6M INDEX	535 657	0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	35 143 000	06.03.30	USD	2.93%	BBA LIBOR USD 3M INDEX	503 533	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 663 000	06.03.30	USD	2.94%	BBA LIBOR USD 3M INDEX	538 358	0.02%
IRS	JP MORGAN SECURITIES PLC. - EURIBOR 6M INDEX	14 355 500	10.03.30	EUR	1.33%	EURIBOR 6M INDEX	908 496	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	14 355 500	10.03.30	EUR	0.0133	EURIBOR 6M INDEX	959 865	0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	17 598 000	12.03.30	EUR	1.47%	EURIBOR 6M INDEX	619 911	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	29 150 000	12.03.30	EUR	1.38%	EURIBOR 6M INDEX	1 141 470	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	17 571 000	12.03.30	EUR	1.48%	EURIBOR 6M INDEX	617 041	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	29 015 000	13.03.30	EUR	1.34%	EURIBOR 6M INDEX	1 190 086	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 592 000	16.03.30	USD	2.84%	BBA LIBOR USD 3M INDEX	670 967	0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	28 880 000	19.03.30	EUR	1.24%	EURIBOR 6M INDEX	1 317 050	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	14 032 500	28.04.30	EUR	1.03%	EURIBOR 6M INDEX	765 698	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 642 000	06.05.30	GBP	2.56%	BBA LIBOR GBP 6M INDEX	132 950	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	16 007 500	14.05.30	GBP	2.69%	BBA LIBOR GBP 6M INDEX	24 902	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	37 174 000	02.06.30	USD	3.01%	BBA LIBOR USD 3M INDEX	432 674	0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	35 702 500	05.06.30	USD	3.17%	BBA LIBOR USD 3M INDEX	232 244	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	36 975 500	09.06.30	USD	3.30%	BBA LIBOR USD 3M INDEX	92 406	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	38 764 000	10.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.85%	172 909	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	39 765 000	11.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.88%	219 110	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	31 943 500	11.06.30	GBP	BBA LIBOR GBP 6M INDEX	2.89%	178 041	0.01%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	242 978 500	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.06%	13 390	0.00%
IRS	JP MORGAN SECURITIES PLC. - SOUTH AFRICA JIBAR 3M INDEX	187 555 000	19.06.30	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.08%	15 749	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	11 365 500	26.06.30	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-109 094	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 585 000	26.06.30	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-365 055	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	16 723 000	26.06.30	GBP	2.86%	BBA LIBOR GBP 6M INDEX	-128 786	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	14 273 000	30.06.30	EUR	EURIBOR 6M INDEX	2.44%	98 681	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 800 632 000	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	620 437	0.02%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	48 662 500	23.03.31	GBP	3.94%	BBA LIBOR GBP 6M INDEX	-3 215 741	-0.12%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	36 746 000	10.06.32	GBP	2.81%	BBA LIBOR GBP 6M INDEX	-267 737	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	37 496 500	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-348 909	-0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	30 341 000	11.06.32	GBP	2.85%	BBA LIBOR GBP 6M INDEX	-287 422	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	3 803 781 500	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	946 662	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	50 367 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-200 548	-0.01%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	62 938 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.42%	1 962 595	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 655 000	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	1 153 495	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 655 000	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	1 153 495	0.04%
IRS	BNP PARIBAS LONDON - BBA LIBOR USD 3M INDEX	63 365 000	01.11.33	USD	BBA LIBOR USD 3M INDEX	4.41%	1 953 189	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	74 186 000	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	2 350 995	0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	74 389 000	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	2 865 297	0.10%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	95 764 000	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-85 155	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	45 923 500	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-40 800	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 746 500	11.12.33	USD	4.72%	BBA LIBOR USD 3M INDEX	-1 852 138	-0.07%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	32 707 500	12.12.33	USD	4.70%	BBA LIBOR USD 3M INDEX	-2 746 107	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	71 454 500	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	2 190 624	0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	192 094 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	5 496 741	0.20%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	206 925 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	5 964 285	0.22%
IRS	BNP PARIBAS LONDON - BBA LIBOR GBP 6M INDEX	8 027 000	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	799 627	0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	79 000	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	9 041	0.00%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	12 894 500	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-821 045	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 782 500	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	694 131	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	94 644 000	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	604 250	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 417 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	171 945	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	90 120 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	413 611	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	171 687 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	-2 716 649	-0.10%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	91 078 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	634 208	0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	45 767 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	327 877	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	169 497 000	07.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	-2 700 115	-0.10%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	14 985 500	13.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-385 836	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	14 985 000	17.03.35	AUD	AUD BK BILL ST RATES 6M MID INDEX	3.62%	-384 207	-0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	13 564 500	16.04.35	CHF	0.77%	BBA LIBOR CHF 6M INDEX	614 068	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	6 727 500	27.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	337 140	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	6 801 000	28.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	337 913	0.01%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	6 910 000	28.04.35	CHF	0.72%	BBA LIBOR CHF 6M INDEX	344 934	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	39 035 500	08.05.35	GBP	2.47%	BBA LIBOR GBP 6M INDEX	125 918	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 105 856 000	19.05.35	JPY	1.76%	BBA LIBOR JPY 6M INDEX	89 138	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 395 172 000	19.05.35	JPY	1.79%	BBA LIBOR JPY 6M INDEX	26 416	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 441 152 000	26.05.35	JPY	1.88%	BBA LIBOR JPY 6M INDEX	-79 706	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR JPY 6M INDEX	1 442 488 000	26.05.35	JPY	1.80%	BBA LIBOR JPY 6M INDEX	25 101	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 076 876 500	05.06.35	JPY	1.84%	BBA LIBOR JPY 6M INDEX	-50 723	-0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	5 929 500	10.06.35	GBP	2.72%	BBA LIBOR GBP 6M INDEX	53 103	0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR GBP 6M INDEX	6 071 500	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	84 401	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 923 000	11.06.35	GBP	BBA LIBOR GBP 6M INDEX	2.78%	66 865	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 116 500	26.06.35	USD	3.35%	BBA LIBOR USD 3M INDEX	-67 637	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	91 504 500	26.06.35	USD	3.33%	BBA LIBOR USD 3M INDEX	-47 591	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	46 099 500	01.07.35	USD	3.41%	BBA LIBOR USD 3M INDEX	-123 972	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 994 818 000	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-188 877	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	16 890 000	15.02.36	USD	2.66%	BBA LIBOR USD 3M INDEX	497 299	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	4 379 136 500	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-596 211	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	732 953 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	122 645	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	8 464 436 000	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	1 416 356	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	118 332 000	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-2 433 260	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	127 360 500	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-2 670 936	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	11 134 500	04.07.39	EUR	0.86%	EURIBOR 6M INDEX	1 877 687	0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	14 857 800	04.07.39	EUR	0.81%	EURIBOR 6M INDEX	2 660 020	0.10%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	14 996 000	04.07.39	EUR	0.85%	EURIBOR 6M INDEX	2 583 293	0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 441 000	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-1 106 309	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	43 303 500	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	359 309	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	56 562 500	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-230 502	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	78 747 500	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-225 893	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	152 156 000	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	2 183 680	0.08%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	80 148 500	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-352 684	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	26 925 000	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-124 811	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	149 392 000	07.11.39	USD	3.42%	BBA LIBOR USD 3M INDEX	2 154 005	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	15 795 500	04.07.40	EUR	1.42%	EURIBOR 6M INDEX	910 057	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 634 296 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-169 533	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	18 873 490 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-1 957 830	-0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	5 992 000	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-373 467	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	494 900 000	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-328 305	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	495 000 000	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-503 910	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	889 110 000	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-314 483	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	7 776 500	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-791 667	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 689 000	28.07.44	GBP	BBA LIBOR GBP 6M INDEX	3.21%	1 086 806	0.04%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	51 152 500	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-281 909	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	4 925 000	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	698 556	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 079 791 000	29.05.45	JPY	BBA LIBOR JPY 6M INDEX	2.07%	-24 130	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	3 182 976 000	04.06.45	JPY	BBA LIBOR JPY 6M INDEX	2.11%	53 280	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 891 000	15.06.45	USD	BBA LIBOR USD 3M INDEX	0.0271	-351 543	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	5 790 300	15.06.45	USD	BBA LIBOR USD 3M INDEX	2.59%	-344 478	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	60 011 500	26.06.45	USD	BBA LIBOR USD 3M INDEX	3.22%	-33 310	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 178 500	26.06.45	USD	BBA LIBOR USD 3M INDEX	3.23%	-932	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 285 000	30.06.45	USD	BBA LIBOR USD 3M INDEX	3.29%	74 383	0.00%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	7 002 000	02.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.77%	-1 227 806	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 897 000	03.08.45	GBP	BBA LIBOR GBP 6M INDEX	1.80%	-1 142 766	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	906 247 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	106 719	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	10 465 693 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	1 232 432	0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	20 607 500	05.06.55	EUR	EURIBOR 6M INDEX	1.39%	-436 261	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	21 751 500	05.06.55	EUR	EURIBOR 6M INDEX	1.59%	-201 848	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 365 500	03.08.62	GBP	BBA LIBOR GBP 6M INDEX	3.10%	-902 413	-0.03%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	23 112 500	03.06.65	EUR	EURIBOR 6M INDEX	1.03%	418 938	0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	24 855 000	07.06.65	EUR	EURIBOR 6M INDEX	1.23%	195 737	0.01%
							-26 056 621	-0.95%

*CDS = Credit Default Swap

*ILS = Inflation Linked Swap

*IRS = Interest Rate Swap

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Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND aims to achieve a long-term positive (absolute) return both in increasing and decreasing markets by investing in a diversified portfolio of bonds issued by emerging market debtors of different countries with a wide variety of maturities, credit ratings and currencies. The sub-fund is suitable for investors who are focused on achieving absolute returns. It may be used as a supplement to a globally diversified portfolio. The sub-fund allows investors to delegate investment decisions to experienced specialists. The base currency of the sub-fund (USD) is predominantly hedged into Euro.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, USD strengthened, and US yields moved back to unchanged after having rallied until January. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

In this challenging environment, the fund delivered a slightly negative performance during the year. Short position in Euro, which was built up as hedge overlay, was a big positive contributor. Positive contribution came also from the short duration exposure built up in early 2015 via shorts in Bunds and Poland rates. In terms of allocation, positioning in Emerging Markets Investment grade corporate bonds, as well as in selective US-Dollar government bonds of Central European countries and frontier markets, added to performance. Selective long exposure toward Emerging Market rates detracted, while contribution from EM currency basket was more mixed. During the year, we built up short positions in Bund and Poland rates in the early 2015, we partially took profit from our short Euro stance and we implemented some changes within our currency basket (we switched BRL from long to short, we closed longs in MYR, we initiated longs in INR, IDR, HUF and CZK and shorts in PEN). Rate wise, we switched our exposure in Mexico from long dated rates toward shorter ones, and initiated new positions in Colombia and Peru rates.

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 54 645 952)	50 470 353
Derivative instruments:	
- Futures	-40 616
- Forward foreign exchange contracts	655 335
- Options	70 924
- Swaps	16 083 508
Cash at banks*	8 623 445
Subscriptions receivable	176 520
Dividends and interest	885 364

Total Assets

76 924 833

Liabilities

Bank overdraft	501
Payables for redemptions	555 279
Liabilities on securities purchases	12 211
Management fees payable	46 008
„Taxe d'abonnement“ payable	4 729
Other liabilities	16 947 236

Total Liabilities

17 565 964

Net Assets

59 358 869

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	3 990 676
Bank interest	1 369
Interest income on swaps	213 642
Total Income	4 205 687

Expenses

Management fees	754 203
Custodian fees and charges	899
„Taxe d'abonnement“ and other taxes	22 778
Interest expense on bank liabilities	6 238
Interest expenses on swaps	539 545
Other expenses*	343 585
Equalisation	493 956
Total Expenses	2 161 204

Net profit/loss

	2 044 483
Realised profit/loss on:	
- Securities	848 216
- Options	-489 738
- Swaps	-572 223
- Forward foreign exchange contracts	-7 614 921
- Futures	-237 168
- Foreign currencies	-3 407 289
Capital gains tax on realised gains/losses on securities	-237
Equalisation	2 474 777
Net realised profit/loss	-6 954 100

Net change in unrealised appreciation/ depreciation on:

- Securities	-23 923 307
- Options	96 317
- Swaps	16 994 827
- Forward foreign exchange contracts	29 852
- Futures	34 540
- Foreign currencies	-124 270
Total profit/loss	-13 846 141

CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	148 963 997	102 398 042
Foreign exchange difference - sub-fund	7 178 672	4 100 912
Total profit/loss	29 093	-13 846 141
Net receipts/payments from the issue and redemption of shares	-53 282 314	-32 763 388
Dividend distributions	-491 406	-530 556
Net Assets at the end of the financial year	102 398 042	59 358 869

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	413.00	413.00	13.00
Distribution shares (Shares A-EUR)	22 202.16	16 365.25	15 361.00
Distribution shares (Shares A-USD)	23 858.00	19 230.00	17 072.00
Distribution shares (Shares Ca-EUR)	74 451.00	112 231.00	106 231.00
Accumulation shares (Shares B-CHF)	22 562.00	6 520.00	1 521.62
Accumulation shares (Shares B-EUR)	491 320.44	247 936.77	141 383.80
Accumulation shares (Shares B-USD)	97 543.06	62 857.85	37 847.42
Accumulation shares (Shares C-CHF)	5 309.25	7 260.14	2 185.55
Accumulation shares (Shares C-EUR)	248 067.98	154 438.65	109 319.58
Accumulation shares (Shares C-USD)	5 868.95	36 734.16	34 326.67
Accumulation shares (Shares E-EUR)	18 918.45	5 659.41	6 738.70
Accumulation shares (Shares E-USD)	4 128.55	1 917.80	3 191.28
	USD	USD	USD
Net Assets	148 963 997	102 398 042	59 358 869
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	98.39	96.70	91.99
Distribution shares (Shares A-EUR)	102.60	101.16	96.85
Distribution shares (Shares A-USD)	101.09	99.71	95.75
Distribution shares (Shares Ca-EUR)	105.04	104.15	100.35
Accumulation shares (Shares B-CHF)	101.64	103.30	101.06
Accumulation shares (Shares B-EUR)	118.32	120.45	118.75
Accumulation shares (Shares B-USD)	117.80	120.03	118.68
Accumulation shares (Shares C-CHF)	103.24	105.55	103.95
Accumulation shares (Shares C-EUR)	121.86	124.78	123.82
Accumulation shares (Shares C-USD)	121.79	125.07	124.45
Accumulation shares (Shares E-EUR)	115.42	116.95	114.73
Accumulation shares (Shares E-USD)	115.10	116.74	114.85
Dividend for the previous financial year (Shares A-CHF)	2.90	3.20	2.70
Dividend for the previous financial year (Shares A-EUR)	2.90	3.20	2.90
Dividend for the previous financial year (Shares A-USD)	2.90	3.20	2.85
Dividend for the previous financial year (Shares Ca-EUR)	3.20	3.30	3.00

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				50 470 353	85.03%
SECURITIES TRADED ON A STOCK EXCHANGE				48 030 340	80.92%
Bonds				48 030 340	80.92%
BRL				10 249 347	17.27%
3 900	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.16	3 371 975	5.68%
2 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	1 707 234	2.88%
1 300	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	1 132 433	1.91%
13 200	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	4 037 705	6.80%
CLP				2 581 676	4.35%
1 523 961	3.000%	Bonos de la Tesoreria de la Republica 09	01.07.19	2 581 676	4.35%
COP				1 815 810	3.06%
4 000 000	10.000%	Colombian TES 09	24.07.24	1 815 810	3.06%
EUR				2 010 880	3.39%
1 750	3.500%	Hungary Government International Bond 06	18.07.16	2 010 880	3.39%
IDR				1 472 164	2.48%
19 500 000	8.375%	Indonesia Treasury Bond 13	15.03.24	1 472 164	2.48%
MXN				4 354 389	7.33%
850	10.000%	Mexican Bonos 05	05.12.24	69 536	0.11%
42 196	4.000%	Mexican Udibonos 09	13.06.19	2 918 918	4.92%
21 098	2.500%	Mexican Udibonos 11	10.12.20	1 365 935	2.30%
USD				25 546 074	43.04%
24	6.500%	Akbank TAS 11	09.03.18	26 053	0.04%
1 000	6.000%	Argentine Republic Government International Bond 93	31.03.23	1 065 000	1.79%
32	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	31 477	0.05%
73	6.750%	BBVA Bancomer S.A. 12	30.09.22	80 306	0.13%
1 300	1.000%	Belize Government International Bond 13	20.02.38	983 287	1.66%
75	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	78 712	0.13%
58	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	59 961	0.10%
24	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	25 618	0.04%
38	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	41 282	0.07%
30	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	29 002	0.05%
68	5.250%	Corp. Financiera de Desarrollo S.A. 14	15.07.29	68 833	0.12%
2 000	6.375%	Croatia Government International Bond 11	24.03.21	2 163 080	3.64%
200	5.500%	Croatia Government International Bond 13	04.04.23	206 020	0.35%
56	3.625%	DBS Bank Ltd. 12	21.09.22	57 706	0.10%
24	6.850%	DP World Ltd. 07	02.07.37	26 607	0.04%
63	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	62 410	0.10%
63	3.875%	Global Logistic Properties Ltd. 15	04.06.25	61 847	0.10%
73	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	75 171	0.13%
58	4.634%	GNL Quintero S.A. 14	31.07.29	58 539	0.10%
1 000	5.750%	Hungary Government International Bond 13	22.11.23	1 111 715	1.87%
34	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	38 809	0.07%
36	5.000%	Israel Electric Corp. Ltd. 14	12.11.24	37 112	0.06%
27	5.250%	LS Finance 2017 Ltd. 12	26.01.17	27 957	0.05%
61	5.250%	MAF Global Securities Ltd. 12	05.07.19	65 856	0.11%
10	4.750%	MAF Global Securities Ltd. 14	07.05.24	10 055	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
10	4.750% MAF Global Securities Ltd. 14	07.05.24	10 055	0.02%
80	3.250% Malayan Banking Bhd 12	20.09.22	80 921	0.14%
73	5.875% Mersin Uluslararası Liman Isletmeciligi AS 13	12.08.20	76 959	0.13%
80	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	80 294	0.13%
75	5.375% Oil India Ltd. 14	17.04.24	80 495	0.14%
80	4.625% ONGC Videsh Ltd. 14	15.07.24	81 588	0.14%
80	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	82 800	0.14%
90	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	89 083	0.15%
1 500	3.000% Petrobras Global Finance BV 13	15.01.19	1 386 562	2.34%
44	6.250% Petrobras Global Finance BV 14	17.03.24	42 420	0.07%
87	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	91 004	0.15%
24	2.125% QNB Finance Ltd. 12	14.02.18	24 385	0.04%
80	5.400% Reliance Holding USA, Inc. 12	14.02.22	86 415	0.15%
1 200	5.800% Republic of Iraq 06	15.01.28	977 676	1.65%
900	4.625% Republic of Paraguay 13	25.01.23	909 486	1.53%
1 000	6.750% Romanian Government International Bond 12	07.02.22	1 169 955	1.97%
1 000	5.500% Slovenia Government International Bond 12	26.10.22	1 114 225	1.88%
1 000	5.850% Slovenia Government International Bond 13	10.05.23	1 134 605	1.91%
900	6.250% Sri Lanka Government International Bond 10	04.10.20	924 858	1.56%
23	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	22 633	0.04%
39	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	40 689	0.07%
78	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	82 252	0.14%
85	3.375% Tencent Holdings Ltd. 12	05.03.18	87 804	0.15%
7 000	2.750% United States Treasury Note/Bond 13	15.11.23	7 266 602	12.24%
3 000	6.875% Vietnam Government International Bond 05	15.01.16	3 078 870	5.19%
32	7.250% Votorantim Cimentos S.A. 11	05.04.41	31 023	0.05%

TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET

			680 038	1.15%
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Bonds

			680 038	1.15%
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USD

			680 038	1.15%
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19	5.250%	Alfa SAB de CV 14	25.03.24	19 965	0.03%
29	6.875%	Alfa SAB de CV 14	25.03.44	29 823	0.05%
70	4.500%	Alpek SAB de CV 12	20.11.22	70 535	0.12%
44	3.875%	Banco Santander Chile 12	20.09.22	44 258	0.07%
41	5.000%	BBVA Banco Continental S.A. 12	26.08.22	43 016	0.07%
36	5.150%	Cencosud S.A. 15	12.02.25	36 773	0.06%
73	5.500%	Dolphin Energy Ltd. 12	15.12.21	82 852	0.14%
70	5.625%	E.CL S.A. 10	15.01.21	76 740	0.13%
49	4.125%	Ecopetrol S.A. 14	16.01.25	44 626	0.08%
12	5.375%	Ecopetrol S.A. 15	26.06.26	12 012	0.02%
33	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	32 673	0.06%
21	7.125%	Odebrecht Finance Ltd. 12	26.06.42	15 775	0.03%
53	3.500%	Petronas Capital Ltd. 15	18.03.25	52 853	0.09%
49	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	55 708	0.09%
19	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	22 866	0.04%
36	5.625%	Sigma Alimentos SA de CV 11	14.04.18	39 563	0.07%

INVESTMENT FUNDS

			1 497 750	2.52%
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Luxembourg

			1 497 750	2.52%
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15 000	Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		1 497 750	2.52%
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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			262 225	0.44%
Treasury bonds			262 225	0.44%
USD			262 225	0.44%
262	0.000% United States Treasury Bill 15	27.08.15	262 225	0.44%

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Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts						Unrealised profit/loss USD	% of net assets
Purchases			Sales		Maturity date		
BRL	5 641 200	USD		1 800 000	29.09.15	-40 869	-0.07%
CHF	381 800	USD		406 170	08.07.15	2 447	0.00%
CLP	856 030 000	USD		1 400 000	29.09.15	-72 508	-0.12%
CZK	30 173 440	EUR		1 100 000	29.07.15	7 728	0.01%
EUR	1 100 000	PLN		4 544 870	29.07.15	18 433	0.03%
EUR	450 000	USD		504 135	01.07.15	-2 745	-0.01%
EUR	47 472 000	USD		52 134 139	08.07.15	763 229	1.29%
EUR	1 064 443	USD		1 200 000	29.09.15	-12 498	-0.02%
HUF	640 248 000	EUR		2 100 000	29.07.15	-79 368	-0.13%
IDR	17 384 900 000	USD		1 300 000	29.07.15	-2 854	-0.01%
INR	123 120 000	USD		1 900 000	29.10.15	-10 692	-0.02%
MXN	6 600 000	USD		436 869	29.07.15	-17 060	-0.03%
PLN	8 704 920	EUR		2 100 000	29.07.15	-27 657	-0.05%
SEK	18 464 000	EUR		2 000 000	29.10.15	-1 404	-0.00%
TRY	1 587 780	USD		600 000	29.07.15	-12 077	-0.02%
USD	8 300 000	BRL		26 032 950	29.09.15	181 979	0.31%
USD	4 500 000	BRL		14 467 500	29.10.15	33 159	0.06%
USD	2 200 000	CLP		1 371 590 000	29.09.15	73 001	0.12%
USD	2 600 000	COP		6 696 300 000	29.10.15	56 997	0.10%
USD	145 210	EUR		130 000	02.07.15	364	0.00%
USD	4 620 353	EUR		4 080 000	08.07.15	74 068	0.12%
USD	9 500 000	EUR		8 740 455	29.09.15	-250 929	-0.42%
USD	1 650 000	IDR		22 430 100 000	29.07.15	-23 585	-0.04%
USD	1 300 000	ILS		5 131 100	29.07.15	-60 258	-0.10%
USD	1 350 168	MXN		20 500 000	29.07.15	46 216	0.08%
USD	1 400 000	PEN		4 526 900	29.10.15	-653	-0.00%
USD	1 900 000	THB		64 191 500	29.09.15	4 837	0.01%
USD	600 000	TRY		1 598 700	29.07.15	8 034	0.01%
						655 335	1.10%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Credit Suisse International, Deutsche Bank AG London or State Street Bank London.

Futures

		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
Counterparty - Underlying							
CREDIT SUISSE SECURITIES (USA) LLC - EURO-BUND	Sales	EUR	-20	-3 387 168	08.09.15	-33 872	-0.06%
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Sales	EUR	-10	-1 656 147	08.09.15	10 473	0.02%
DEUTSCHE BANK AG - JPN 10Y BOND (OSE)	Sales	JPY	-6	-7 206 472	10.09.15	-16 671	-0.03%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	0	61 269	21.09.15	-546	-0.00%
						-40 616	-0.07%

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Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Options

Number	Securities	Market value	% of
		USD net assets	
4 090 909	FX Option CALL USD/EUR SPOT CROSS 03.07.2015 Str. 1.1000 - CREDIT SUISSE INTERNATIONAL	70 924	0.12%
		70 924	0.12%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss USD	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-8 500 000	20.06.18 USD	1.00%	-114 623	-0.19%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	8 500 000	20.06.18 USD	1.00%	153 171	0.26%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-4 000 000	20.12.18 USD	1.00%	-154 562	-0.26%
CDS	JPMORGAN CHASE BANK NA LONDON - Colombia Government International Bond	-4 000 000	20.12.18 USD	1.00%	-46 609	-0.08%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	8 500 000	20.12.18 USD	1.00%	174 733	0.29%
					12 110	0.02%

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JPMORGAN CHASE BANK NA LONDON - SINACOFI CHILE INTERBANK RATE INDEX	9 400 000 000	01.09.16 CLP	4.90%	SINACOFI CHILE INTERBANK RATE INDEX	-392 176	-0.66%
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	26 750 000	16.09.17 NZD	NZD BANK BILL 3M	4.55%	12 695 183	21.39%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	9 500 000 000	26.10.22 KRW	3.22%	KRW CD 3M INDEX	3 985 284	6.71%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	6 660 000	20.12.23 USD	2.92%	BBA LIBOR USD 3M INDEX	-323 189	-0.54%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	4 100 000	02.09.24 EUR	1.70%	EURIBOR 6M INDEX	-7 574	-0.01%
IRS	JP MORGAN SECURITIES PLC. - POLAND WARSAW IBOR 6M INDEX	26 700 000	31.03.25 PLN	2.40%	POLAND WARSAW IBOR 6M INDEX	315 890	0.53%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	55 000 000	14.03.33 ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.31%	-202 020	-0.34%
						16 071 398	27.08%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND invests predominantly in investment-grade corporate bonds, high-yield bonds and in emerging-market bonds. The individual credit segments and investment types are selected and weighted by exploiting opportunities as they arise, which means the investment focus can vary depending on the market assessment at the time. The sub-fund is suitable for investors aiming to benefit from a diversification across credit markets and instruments by investing in various quality segments.

Market and Portfolio review

Global capital market interest rates fell in the first three quarters of the reporting year, driven by geopolitical turbulence, falling commodity prices and a fragile global economy. 10-year German government bond yields reached an historical low of 0.07% at the start of April 2015. The European Central Bank (ECB) stepped up its expansionary monetary policy through unconventional measures (quantitative easing (QE)) in a bid to counter weak economic activity and deflationary tendencies. Following its October meeting, the US central bank announced it was abandoning its QE programme. Global interest rates normalised again slightly towards the end of the financial year.

As measured by the sub-fund's reference index, which comprises investment-grade (IG) corporate bonds and high-yield emerging market (EM) bonds and liquidity, interest rates rose by around 51 basis points (bps), from 3.45% to 3.96%, during the reporting year. Risk premiums on the reference index diverged by around 67 bps. For almost the entire financial year, the fund was overweight in HY and EM bonds at the expense of IG corporate bonds and liquidity with a view to benefiting from the higher expected returns in these segments. The extent of the overweight was aligned with market conditions and varied over time. Following the oil price-induced correction, the overweight in HY and EM was extended in December. In order to take profits on this positioning and position the sub-fund more defensively in anticipation of higher volatility on financial markets, HY and EM bonds were reduced again at the end of March. Short-dated EUR government bonds were bought, on the other hand.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 176 744 434)	191 463 924
Derivative instruments:	
- Futures	185 110
- Forward foreign exchange contracts	953 633
- Swaps	250 571
Cash at banks*	10 418 670
Subscriptions receivable	132 398
Receivables on securities sold	1 556 366
Dividends and interest	3 116 044
Total Assets	208 076 716

Liabilities

Payables for redemptions	659 711
Liabilities on securities purchases	1 107 040
Management fees payable	180 821
„Taxe d'abonnement“ payable	19 609
Other liabilities	318 415
Total Liabilities	2 285 596
Net Assets	205 791 120

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	13 091 925
Bank interest	1 618
Interest income on swaps	365 739
Other Income	25 851
Total Income	13 485 133

Expenses

Management fees	2 531 657
Custodian fees and charges	1 835
„Taxe d'abonnement“ and other taxes	90 970
Interest expense on bank liabilities	2 000
Interest expenses on swaps	277 328
Other expenses*	1 144 987
Equalisation	1 446 660
Total Expenses	5 495 437

Net profit/loss

Realised profit/loss on:	
- Securities	-700 095
- Options	-295 873
- Swaps	1 201 566
- Forward foreign exchange contracts	-33 925 286
- Futures	16 782
- Foreign currencies	10 059 571
Equalisation	4 460 208
Net realised profit/loss	-11 193 431

Net change in unrealised appreciation/ depreciation on:

- Securities	14 627 568
- Options	12 528
- Swaps	-336 730
- Forward foreign exchange contracts	1 077 841
- Futures	183 713
- Foreign currencies	1 180
Total profit/loss	4 372 669

CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	249 132 624	237 009 488
Foreign exchange difference - sub-fund	-1 333 437	-1 496 712
Total profit/loss	19 768 608	4 372 669
Net receipts/payments from the issue and redemption of shares	-29 064 737	-31 948 559
Dividend distributions	-1 493 570	-2 145 766
Net Assets at the end of the financial year	237 009 488	205 791 120

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	–	608.00	840.00
Distribution shares (Shares A-EUR)	45 091.98	48 702.24	29 205.82
Distribution shares (Shares A-USD)	4 770.00	3 247.00	1 367.00
Distribution shares (Shares Ca-EUR)	5 610.00	53 610.00	95 130.00
Distribution shares (Shares Em-EUR)	198 925.37	248 738.39	241 689.58
Distribution shares (Shares Tm-USD)	95 609.57	101 380.64	68 352.70
Accumulation shares (Shares B-CHF)	–	2 145.00	3 480.00
Accumulation shares (Shares B-EUR)	690 913.55	552 598.19	422 591.82
Accumulation shares (Shares B-USD)	19 413.26	43 582.90	39 223.72
Accumulation shares (Shares C-CHF)	–	15 010.00	18 010.00
Accumulation shares (Shares C-EUR)	361 625.44	267 260.43	234 057.82
Accumulation shares (Shares C-USD)	53 396.33	39 180.41	44 504.29
Accumulation shares (Shares E-EUR)	208 036.31	178 483.16	151 286.95
Accumulation shares (Shares E-USD)	150 405.93	123 781.78	129 897.83
Net Assets	EUR 249 132 624	EUR 237 009 488	EUR 205 791 120
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	–	105.58	98.27
Distribution shares (Shares A-EUR)	104.02	108.36	101.61
Distribution shares (Shares A-USD)	103.13	107.35	100.87
Distribution shares (Shares Ca-EUR)	129.81	135.96	128.33
Distribution shares (Shares Em-EUR)	101.33	106.04	99.67
Distribution shares (Shares Tm-USD)	99.00	102.25	95.33
Accumulation shares (Shares B-CHF)	–	105.59	102.93
Accumulation shares (Shares B-EUR)	155.36	170.03	167.00
Accumulation shares (Shares B-USD)	109.26	119.52	117.57
Accumulation shares (Shares C-CHF)	–	105.81	103.72
Accumulation shares (Shares C-EUR)	163.29	179.69	177.46
Accumulation shares (Shares C-USD)	110.69	121.75	120.42
Accumulation shares (Shares E-EUR)	148.08	161.24	157.59
Accumulation shares (Shares E-USD)	108.19	117.75	115.25
Dividend for the previous financial year (Shares A-CHF)	–	–	4.75
Dividend for the previous financial year (Shares A-EUR)	5.10	5.10	4.90
Dividend for the previous financial year (Shares A-USD)	5.10	5.10	4.80
Dividend for the previous financial year (Shares Ca-EUR)	6.20	6.40	6.00
Dividend for the previous financial year (Shares Em-EUR)	4.02	4.08	3.96*
Dividend for the previous financial year (Shares Tm-USD)	5.58	5.22	4.80*

* The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.33 EUR; August 2014: 0.33 EUR; September 2014: 0.33 EUR; October 2014: 0.33 EUR; November 2014: 0.33 EUR; December 2014: 0.33 EUR; January 2015: 0.33 EUR; February 2015: 0.33 EUR; March 2015: 0.33 EUR; April 2015: 0.33 EUR; May 2015: 0.33 EUR; June 2015: 0.33 EUR

Shares Tm-USD: July 2014: 0.40 USD; August 2014: 0.40 USD; September 2014: 0.40 USD; October 2014: 0.40 USD; November 2014: 0.40 USD; December 2014: 0.40 USD; January 2015: 0.40 USD; February 2015: 0.40 USD; March 2015: 0.40 USD; April 2015: 0.40 USD; May 2015: 0.40 USD; June 2015: 0.40 USD

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				191 463 924	93.04%
SECURITIES TRADED ON A STOCK EXCHANGE				149 033 244	72.42%
Bonds				147 012 995	71.44%
BRL				1 338 676	0.65%
709	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	543 086	0.26%
345	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	269 616	0.13%
1 916	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	525 974	0.26%
CHF				63 525	0.03%
69	3.625%	Matterhorn Telecom S.A. 15	01.05.22	63 525	0.03%
EUR				51 740 435	25.14%
132	1.500%	3M Co. 14	09.11.26	129 564	0.06%
264	4.375%	Abertis Infraestructuras S.A. 05	30.03.20	303 380	0.15%
132	4.125%	ABN AMRO Bank NV 12	28.03.22	155 315	0.08%
264	2.500%	ABN AMRO Bank NV 13	29.11.23	281 653	0.14%
1 000	1.250%	adidas AG 14	08.10.21	996 375	0.48%
132	1.875%	ADIF Alta Velocidad 15	28.01.25	123 527	0.06%
132	4.000%	Aeroports de Paris 11	08.07.21	155 836	0.08%
263	8.000%	ALBA Group Plc. & Co. KG 11	15.05.18	254 473	0.12%
132	1.375%	Allied Irish Banks Plc. 15	16.03.20	128 552	0.06%
132	4.625%	Amcort Ltd. 11	16.04.19	150 386	0.07%
132	5.000%	American International Group, Inc. 07	26.06.17	144 070	0.07%
132	2.125%	Amgen, Inc. 12	13.09.19	139 119	0.07%
66	4.875%	Amplifon SpA 13	16.07.18	70 822	0.03%
132	3.500%	Anglo American Capital Plc. 12	28.03.22	142 645	0.07%
132	2.875%	Aon Plc. 14	14.05.26	138 573	0.07%
66	4.375%	AP Moeller - Maersk A/S 10	24.11.17	72 266	0.03%
132	5.750%	ASML Holding NV 07	13.06.17	145 655	0.07%
132	3.500%	AT&T, Inc. 13	17.12.25	147 778	0.07%
132	2.000%	Aurizon Network Pty Ltd. 14	18.09.24	129 286	0.06%
132	5.125%	Australia & New Zealand Banking Group Ltd. 09	10.09.19	154 393	0.07%
132	1.000%	Avinor AS 15	29.04.25	125 462	0.06%
132	2.750%	Bacardi Ltd. 13	03.07.23	141 286	0.07%
132	4.500%	Banco do Brasil S.A. 11	20.01.16	134 677	0.07%
132	4.750%	Bank of America Corp. 10	03.04.17	142 162	0.07%
132	1.250%	Bank of Ireland 15	09.04.20	128 359	0.06%
132	5.625%	Barry Callebaut Services NV 11	15.06.21	156 559	0.08%
4 000	3.750%	Belgium Government Bond 10	28.09.20	4 711 380	2.29%
264	1.125%	Berkshire Hathaway, Inc. 15	16.03.27	235 865	0.11%
132	5.431%	BNP Paribas S.A. 07	07.09.17	145 778	0.07%
132	3.750%	BNP Paribas S.A. 10	25.11.20	150 463	0.07%
132	2.875%	BNP Paribas S.A. 13	26.09.23	144 739	0.07%
132	2.750%	BRF S.A. 15	03.06.22	129 258	0.06%
132	3.750%	Bureau Veritas S.A. 12	24.05.17	139 816	0.07%
132	5.125%	Buzzi Unicem SpA 09	09.12.16	138 713	0.07%
132	1.680%	Canal de Isabel II Gestion S.A. 15	26.02.25	121 308	0.06%
159	1.750%	Cap Gemini S.A. 15	01.07.20	159 860	0.08%
132	3.250%	Celanese US Holdings LLC 14	15.10.19	135 574	0.07%
132	4.125%	Ceske Drahy AS 12	23.07.19	145 577	0.07%
132	4.500%	CEZ AS 10	29.06.20	155 429	0.08%
132	3.625%	Cie de Saint-Gobain 12	28.03.22	151 030	0.07%
132	4.375%	Citigroup, Inc. 07	30.01.17	140 703	0.07%
264	4.250%	Citigroup, Inc. 05	25.02.30	306 530	0.15%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
132	1.750% Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	130 551	0.06%
132	4.375% Commonwealth Bank of Australia 10	25.02.20	153 693	0.07%
150	4.625% Constellium NV 14	15.05.21	138 210	0.07%
132	5.875% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	154 289	0.07%
132	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	162 167	0.08%
132	2.500% Coventry Building Society 13	18.11.20	140 394	0.07%
132	4.750% Credit Suisse AG 09	05.08.19	152 352	0.07%
132	1.375% Credit Suisse AG 14	29.11.19	134 275	0.07%
132	6.587% DAA Finance Plc. 08	09.07.18	154 841	0.08%
132	5.375% Davide Campari-Milano SpA 09	14.10.16	139 871	0.07%
132	4.500% Davide Campari-Milano SpA 12	25.10.19	147 095	0.07%
132	4.375% DNB Bank ASA 11	24.02.21	155 401	0.08%
132	4.250% DNB Bank ASA 12	18.01.22	156 869	0.08%
132	3.250% EE Finance Plc. 12	03.08.18	142 365	0.07%
132	4.250% Eesti Energia AS 12	02.10.18	146 049	0.07%
132	2.250% Elisa Oyj 12	04.10.19	139 688	0.07%
132	4.875% Enel SpA 12	20.02.18	146 511	0.07%
66	4.500% Energie AG Oberoesterreich 05	04.03.25	81 425	0.04%
132	2.125% ESB Finance Ltd. 15	08.06.27	130 049	0.06%
132	4.125% Eutelsat S.A. 10	27.03.17	140 656	0.07%
132	5.250% FMC Finance VII S.A. 11	15.02.21	153 089	0.07%
132	6.000% Fortum OYJ 09	20.03.19	157 126	0.08%
3 000	0.000% France Government Bond OAT 15	25.05.20	2 953 650	1.44%
132	7.125% Freenet AG 11	20.04.16	138 261	0.07%
132	5.000% Gas Natural Capital Markets S.A. 12	13.02.18	146 995	0.07%
94	6.750% gategroup Finance Luxembourg S.A. 12	01.03.19	99 140	0.05%
132	6.605% Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	139 457	0.07%
132	6.375% GDF Suez 09	18.01.21	172 083	0.08%
132	4.625% GE Capital European Funding 07	22.02.27	168 757	0.08%
132	2.125% Gemalto NV 14	23.09.21	135 420	0.07%
132	5.750% GIE GDF SUEZ Alliance 03	24.06.23	177 073	0.09%
132	5.500% Global Switch Holdings Ltd. 11	18.04.18	149 411	0.07%
264	6.375% Goldman Sachs Group, Inc. 08	02.05.18	307 027	0.15%
132	8.000% HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	146 149	0.07%
132	4.500% ING Bank NV 12	21.02.22	158 309	0.08%
264	4.000% Intesa Sanpaolo SpA 10	08.11.18	287 907	0.14%
1 000	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	1 123 615	0.55%
132	3.750% Jarden Corp. 14	01.10.21	137 474	0.07%
132	3.875% JPMorgan Chase & Co. 10	23.09.20	150 906	0.07%
132	2.750% JPMorgan Chase & Co. 12	24.08.22	143 222	0.07%
132	7.500% Koninklijke KPN NV 09	04.02.19	162 202	0.08%
132	1.000% Lloyds Bank Plc. 14	19.11.21	129 378	0.06%
264	1.250% Lloyds Bank Plc. 15	13.01.25	251 251	0.12%
192	9.000% Magnolia BC S.A. 13	01.08.20	205 451	0.10%
67	9.000% Magnolia BC S.A. 144A 13	01.08.20	71 279	0.03%
216	4.875% Matterhorn Telecom Holding S.A. 15	01.05.23	206 428	0.10%
74	3.875% Matterhorn Telecom S.A. 15	01.05.22	70 206	0.03%
132	1.750% Moody's Corp. 15	09.03.27	124 127	0.06%
132	5.500% Morgan Stanley 07	02.10.17	146 941	0.07%
132	3.250% Motability Operations Group Plc. 12	30.11.18	143 991	0.07%
132	4.625% National Australia Bank Ltd. 10	10.02.20	152 600	0.07%
132	3.125% Nationwide Building Society 12	03.04.17	138 571	0.07%
264	4.000% Nordea Bank AB 10	29.06.20	303 824	0.15%
132	3.500% Optus Finance Pty Ltd. 10	15.09.20	148 680	0.07%
79	3.000% Orange S.A. 12	15.06.22	88 388	0.04%
132	2.750% Orion OYJ 13	11.06.19	137 690	0.07%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
132	4.750% Petrobras Global Finance BV 14	14.01.25	122 521	0.06%
132	5.500% Petroleos Mexicanos 09	09.01.17	141 752	0.07%
132	4.000% PGNIG Finance AB 12	14.02.17	138 396	0.07%
132	2.750% Philip Morris International, Inc. 13	19.03.25	142 674	0.07%
500	4.750% Portugal Obrigacoes do Tesouro OT 09	14.06.19	566 250	0.27%
1 000	4.950% Portugal Obrigacoes do Tesouro OT 08	25.10.23	1 171 445	0.57%
1 000	3.850% Portugal Obrigacoes do Tesouro OT 144A 05	15.04.21	1 098 990	0.53%
132	2.750% Prosegur Cia de Seguridad S.A. 13	02.04.18	138 649	0.07%
760	3.000% Provincia de Buenos Aires 06	01.05.20	580 504	0.28%
132	4.750% Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	146 763	0.07%
132	5.180% Remy Cointreau S.A. 10	15.12.16	140 201	0.07%
132	6.500% Roche Holdings, Inc. 09	04.03.21	173 643	0.08%
66	5.375% Royal Bank of Scotland Plc. 09	30.09.19	77 582	0.04%
432	8.250% Safari Holding Verwaltungs GmbH 14	15.02.21	459 328	0.22%
132	4.250% Sampo OYJ 12	27.02.17	140 588	0.07%
132	4.500% SEB S.A. 11	03.06.16	136 813	0.07%
132	2.250% Securitas AB 12	14.03.18	137 848	0.07%
264	1.625% Shell International Finance BV 14	20.01.27	256 116	0.12%
264	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	255 210	0.12%
132	4.250% Skandinaviska Enskilda Banken AB 11	21.02.18	145 340	0.07%
132	1.875% SKF AB 12	11.09.19	137 555	0.07%
496	0.536% SLM Student Loan Trust 2003-7 03	15.12.33	475 966	0.23%
1 000	4.300% Spain Government Bond 09	31.10.19	1 136 940	0.55%
5 000	1.400% Spain Government Bond 14	31.01.20	5 062 375	2.46%
1 000	4.850% Spain Government Bond 10	31.10.20	1 177 790	0.57%
1 000	5.500% Spain Government Bond 11	30.04.21	1 220 665	0.59%
6 000	1.600% Spain Government Bond 15	30.04.25	5 636 430	2.74%
132	5.875% Standard Chartered Bank 07	26.09.17	146 828	0.07%
132	1.625% Statoil ASA 15	17.02.35	116 677	0.06%
132	5.500% Stora Enso OYJ 12	07.03.19	147 388	0.07%
132	4.125% Suedzucker International Finance BV 11	29.03.18	143 355	0.07%
132	4.375% Svenska Handelsbanken AB 11	20.10.21	158 058	0.08%
132	3.875% Swedish Match AB 10	24.11.17	143 025	0.07%
132	4.000% Telecom Italia SpA 12	21.01.20	141 522	0.07%
132	5.811% Telefonica Emisiones SAU 12	05.09.17	146 998	0.07%
185	4.797% Telefonica Emisiones SAU 12	21.02.18	204 619	0.10%
132	4.250% TellaSonera AB 11	18.02.20	153 575	0.07%
132	3.500% Telstra Corp. Ltd. 12	21.09.22	152 602	0.07%
132	4.875% Terna Rete Elettrica Nazionale SpA 09	03.10.19	153 409	0.07%
132	8.500% ThyssenKrupp Finance Nederland BV 09	25.02.16	138 789	0.07%
264	1.375% Total Capital International S.A. 14	19.03.25	257 694	0.13%
382	6.375% Trinseo Materials Operating SCA 15	01.05.22	382 093	0.19%
623	4.950% Ukraine Government International Bond 05	13.10.15	327 674	0.16%
132	4.875% UniCredit SpA 12	07.03.17	140 526	0.07%
532	8.500% Unilabs Subholding AB 13	15.07.18	554 197	0.27%
132	4.375% Vale S.A. 10	24.03.18	142 935	0.07%
289	4.500% Valeant Pharmaceuticals International, Inc. 144A 15	15.05.23	281 058	0.14%
132	6.250% Vattenfall AB 09	17.03.21	169 806	0.08%
132	4.750% Verbund AG 09	16.07.19	153 169	0.07%
769	8.750% Verisure Holding AB 12	01.12.18	819 680	0.40%
89	8.750% Verisure Holding AB 144A 12	01.12.18	94 761	0.05%
264	3.500% Votorantim Cimentos S.A. 15	13.07.22	259 473	0.13%
264	4.375% Wachovia Corp. 06	27.11.18	295 185	0.14%
264	4.875% Wal-Mart Stores, Inc. 09	21.09.29	353 751	0.17%
132	2.125% Walgreens Boots Alliance, Inc. 14	20.11.26	127 615	0.06%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
132	2.250%	Wells Fargo & Co. 13	02.05.23	138 614	0.07%
GBP				6 964 303	3.39%
627	13.000%	Annington Finance No 5 Plc. 12	15.01.23	1 109 815	0.54%
255	2.909%	Argon Capital Plc. for Royal Bank of Scotland 07	29.10.49	318 896	0.16%
301	6.125%	Barclays Bank Plc. 02	29.04.49	443 121	0.22%
281	6.375%	Galaxy Bidco Ltd. 13	15.11.20	399 835	0.19%
106	7.875%	Galaxy Finco Ltd. 13	15.11.21	148 767	0.07%
132	5.375%	GKN Holding Plc. 12	19.09.22	208 852	0.10%
229	6.569%	Hastings Insurance Group Finance Plc. 13	21.10.19	325 187	0.16%
275	8.000%	Hastings Insurance Group Finance Plc. 13	21.10.20	412 825	0.20%
144	7.881%	HBOS Sterling Finance Jersey LP 99	29.12.49	259 262	0.13%
66	7.625%	Ladbroke Group Finance Plc. 10	05.03.17	100 062	0.05%
221	13.000%	Lloyds Bank Plc. 09	31.12.49	543 962	0.26%
132	6.125%	London Stock Exchange Group Plc. 06	07.07.16	194 987	0.10%
377	6.625%	PGH Capital Ltd. 15	18.12.25	537 628	0.26%
264	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	397 107	0.19%
132	5.750%	Rentokil Initial Plc. 06	31.03.16	192 501	0.09%
132	7.250%	Smiths Group Plc. 00	30.06.16	196 808	0.10%
475	7.395%	Unique Pub Finance Co. Plc. 99	28.03.24	692 157	0.34%
209	5.500%	Virgin Media Secured Finance Plc. 14	15.01.25	297 115	0.14%
132	4.250%	William Hill Plc. 13	05.06.20	185 416	0.09%
USD				86 329 894	41.95%
132	6.125%	Actavis, Inc. 09	15.08.19	133 674	0.07%
500	8.125%	African Bank Ltd. 12	24.02.17	379 476	0.18%
62	6.500%	Akbank TAS 11	09.03.18	59 470	0.03%
44	5.125%	Akbank TAS 15	31.03.25	37 949	0.02%
289	5.125%	Ally Financial, Inc. 14	30.09.24	260 681	0.13%
451	6.000%	Alpha Natural Resources, Inc. 11	01.06.19	33 406	0.02%
387	6.250%	Alpha Natural Resources, Inc. 11	01.06.21	26 707	0.01%
132	7.750%	ALROSA Finance S.A. 10	03.11.20	124 125	0.06%
484	7.750%	Altice S.A. 144A 14	15.05.22	420 421	0.20%
132	5.050%	American Tower Corp. 10	01.09.20	128 822	0.06%
106	6.375%	Anadarko Petroleum Corp. 10	15.09.17	104 259	0.05%
132	6.125%	ArcelorMittal 08	01.06.18	126 795	0.06%
310	7.750%	ArcelorMittal 09	15.10.39	277 468	0.13%
908	7.250%	Arch Coal, Inc. 10	01.10.20	228 136	0.11%
199	6.750%	Ardagh Packaging Finance Plc. 144A 14	31.01.21	183 529	0.09%
578	8.750%	Argentina Bonar Bonds 14	07.05.24	502 358	0.24%
709	2.500%	Argentine Republic Government International Bond 05	31.12.38	352 305	0.17%
132	3.875%	AT&T, Inc. 11	15.08.21	122 600	0.06%
802	10.000%	Avanti Communications Group Plc. 144A 13	01.10.19	680 797	0.33%
575	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	539 901	0.26%
353	8.125%	Banco Regional SAECA 14	24.01.19	341 850	0.17%
88	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	78 957	0.04%
44	5.250%	BBVA Banco Continental S.A. 14	22.09.29	40 008	0.02%
273	6.750%	BBVA Bancomer S.A. 12	30.09.22	270 596	0.13%
414	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	389 017	0.19%
66	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	64 257	0.03%
671	4.250%	Brazilian Government International Bond 13	07.01.25	580 914	0.28%
1 648	7.125%	Brazilian Government International Bond 06	20.01.37	1 676 614	0.81%
766	5.625%	Brazilian Government International Bond 09	07.01.41	658 048	0.32%
272	5.500%	California Resources Corp. 15	15.09.21	212 848	0.10%
335	6.000%	California Resources Corp. 15	15.11.24	258 774	0.13%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
204	5.750% Calpine Corp. 14	15.01.25	178 403	0.09%
476	7.125% Cementos Progreso Trust 144A 13	06.11.23	457 127	0.22%
132	4.875% Cencosud S.A. 12	20.01.23	119 506	0.06%
241	7.600% CenturyLink, Inc. 09	15.09.39	195 686	0.10%
228	7.650% CenturyLink, Inc. 12	15.03.42	185 940	0.09%
221	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	203 672	0.10%
71	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	66 831	0.03%
159	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	156 327	0.08%
132	4.500% China Resources Gas Group Ltd. 12	05.04.22	123 230	0.06%
866	6.875% CHS/Community Health Systems, Inc. 14	01.02.22	820 685	0.40%
207	7.625% Clear Channel Worldwide Holdings, Inc. 12	15.03.20	191 933	0.09%
50	7.625% Clear Channel Worldwide Holdings, Inc. 12	15.03.20	46 579	0.02%
641	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	549 884	0.27%
132	3.950% CNPC General Capital Ltd. 12	19.04.22	121 379	0.06%
590	10.750% Cobre Del Mayo SA de CV 13	15.11.18	445 300	0.22%
230	8.125% Colombia Government International Bond 04	21.05.24	264 927	0.13%
575	10.375% Colombia Government International Bond 03	28.01.33	784 982	0.38%
1 150	7.375% Colombia Government International Bond 06	18.09.37	1 278 085	0.62%
132	1.900% ConAgra Foods, Inc. 13	25.01.18	117 531	0.06%
26	3.750% Constellation Brands, Inc. 13	01.05.21	23 505	0.01%
265	5.250% Corp. Financiera de Desarrollo S.A. 14	15.07.29	240 491	0.12%
98	7.875% Coveris Holdings S.A. 144A 15	01.11.19	87 641	0.04%
263	7.875% Credit Agricole S.A. 144A 14	29.01.49	242 693	0.12%
313	7.500% Credit Suisse Group AG 144A 13	29.12.49	292 783	0.14%
79	7.875% Credit Suisse Group Guernsey I Ltd. 11	24.02.41	74 564	0.04%
2 778	6.375% Croatia Government International Bond 11	24.03.21	2 696 587	1.31%
178	4.875% Crown Castle International Corp. 14	15.04.22	161 692	0.08%
615	5.250% Crown Castle International Corp. 13	15.01.23	556 803	0.27%
212	3.625% DBS Bank Ltd. 12	21.09.22	196 354	0.10%
132	4.125% Delhaize Group S.A. 12	10.04.19	123 425	0.06%
289	9.040% Dominican Republic International Bond 05	23.01.18	280 117	0.14%
326	8.625% Dominican Republic International Bond 06	20.04.27	352 959	0.17%
88	6.850% DP World Ltd. 07	02.07.37	86 763	0.04%
340	6.550% DPH Holdings Corp. 01	30.10.99	10 681	0.01%
124	4.750% DR Horton, Inc. 13	15.02.23	111 849	0.05%
458	5.750% DR Horton, Inc. 13	15.08.23	434 410	0.21%
132	7.625% Ecopetrol S.A. 09	23.07.19	137 187	0.07%
920	7.650% El Salvador Government International Bond 05	15.06.35	833 617	0.41%
132	4.700% Energizer Holdings, Inc. 12	24.05.22	119 306	0.06%
132	4.050% Enterprise Products Operating LLC 11	15.02.22	122 600	0.06%
132	3.375% Essex Portfolio LP 14	15.01.23	116 723	0.06%
79	5.250% Fibria Overseas Finance Ltd. 14	12.05.24	71 672	0.03%
673	7.250% First Quantum Minerals Ltd. 144A 12	15.10.19	604 498	0.29%
132	4.375% Flowers Foods, Inc. 12	01.04.22	124 129	0.06%
650	6.375% Fly Leasing Ltd. 14	15.10.21	596 082	0.29%
160	5.450% Freeport-McMoRan, Inc. 13	15.03.43	119 777	0.06%
614	9.000% Frontier Communications Corp. 02	15.08.31	504 228	0.25%
247	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	219 166	0.11%
460	6.500% Gazprombank OJSC Via GPB Eurobond Finance Plc. 05	23.09.15	417 066	0.20%
179	8.500% GenOn Americas Generation LLC 02	01.10.21	152 810	0.07%
188	7.875% GenOn Energy, Inc. 07	15.06.17	171 335	0.08%
1 047	3.875% Global Logistic Properties Ltd. 15	04.06.25	920 624	0.45%
348	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	322 683	0.16%
370	4.634% GNL Quintero S.A. 14	31.07.29	333 935	0.16%
1 000	4.875% Gruma SAB de CV 14	01.12.24	934 926	0.45%
132	6.625% Grupo Televisa SAB 05	18.03.25	143 617	0.07%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
711	5.250% HCA, Inc. 14	15.04.25	664 423	0.32%
132	2.625% HCP, Inc. 12	01.02.20	117 421	0.06%
750	4.250% Hikma Pharmaceuticals Plc. 15	10.04.20	673 970	0.33%
106	3.625% HKT Capital No 2 Ltd. 15	02.04.25	91 468	0.04%
345	7.500% Honduras Government International Bond 13	15.03.24	336 903	0.16%
132	4.000% HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	120 850	0.06%
2 107	7.625% Hungary Government International Bond 11	29.03.41	2 515 903	1.22%
132	4.625% Hyundai Steel Co. 11	21.04.16	121 431	0.06%
982	5.875% Indonesia Government International Bond 14	15.01.24	976 154	0.47%
1 054	6.625% Indonesia Government International Bond 07	17.02.37	1 073 208	0.52%
1 834	7.750% Indonesia Government International Bond 08	17.01.38	2 101 442	1.02%
1 150	6.750% Indonesia Government International Bond 14	15.01.44	1 202 104	0.58%
237	6.500% ING Groep NV 15	29.12.49	205 002	0.10%
88	6.875% Israel Electric Corp. Ltd. 13	21.06.23	90 393	0.04%
1 203	5.000% Israel Electric Corp. Ltd. 14	12.11.24	1 100 128	0.53%
728	7.625% JaMayca Government International Bond 14	09.07.25	734 965	0.36%
132	4.600% Juniper Networks, Inc. 11	15.03.21	125 417	0.06%
132	3.625% Kia Motors Corp. 11	14.06.16	121 236	0.06%
132	3.450% Kinder Morgan Energy Partners LP 12	15.02.23	111 352	0.05%
485	7.800% Kinder Morgan, Inc. 01	01.08.31	497 970	0.24%
148	7.750% Kinder Morgan, Inc. 02	15.01.32	151 804	0.07%
66	3.750% Koninklijke Philips NV 12	15.03.22	60 023	0.03%
97	5.250% LS Finance 2017 Ltd. 12	26.01.17	91 166	0.04%
435	4.563% Lukoil International Finance BV 13	24.04.23	349 066	0.17%
176	5.250% MAF Global Securities Ltd. 12	05.07.19	171 799	0.08%
150	4.750% MAF Global Securities Ltd. 14	07.05.24	139 343	0.07%
300	3.250% Malayan Banking Bhd 12	20.09.22	271 871	0.13%
414	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	393 033	0.19%
862	5.125% Mexico Government International Bond 10	15.01.20	853 965	0.42%
287	8.300% Mexico Government International Bond 01	15.08.31	382 735	0.19%
479	6.750% Mexico Government International Bond 04	27.09.34	541 324	0.26%
1 399	6.050% Mexico Government International Bond 08	11.01.40	1 432 348	0.70%
52	6.625% Millicom International Cellular S.A. 13	15.10.21	48 561	0.02%
132	3.500% Molson Coors Brewing Co. 12	01.05.22	119 606	0.06%
713	9.450% Mriya Agro Holding Plc. 144A 13	19.04.18	112 340	0.05%
1 304	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	1 173 154	0.57%
199	6.250% NRG Energy, Inc. 15	01.05.24	177 620	0.09%
488	6.000% Numericable-SFR SAS 144A 14	15.05.22	430 944	0.21%
282	5.375% Oil India Ltd. 14	17.04.24	270 952	0.13%
300	4.625% ONGC Videsh Ltd. 14	15.07.24	274 111	0.13%
471	5.875% Ottawa Holdings Pte Ltd. 13	16.05.18	335 909	0.16%
256	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	237 275	0.12%
326	7.250% Pakistan Government International Bond 14	15.04.19	307 771	0.15%
575	7.875% Pakistan Government International Bond 06	31.03.36	504 029	0.24%
247	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	219 830	0.11%
629	4.250% Pelabuhan Indonesia II PT 15	05.05.25	531 728	0.26%
132	4.875% Pelabuhan Indonesia III PT 14	01.10.24	118 564	0.06%
681	4.300% Pertamina Persero PT 13	20.05.23	588 941	0.29%
286	6.000% Pertamina Persero PT 12	03.05.42	238 884	0.12%
527	8.750% Peruvian Government International Bond 03	21.11.33	715 512	0.35%
192	6.550% Peruvian Government International Bond 07	14.03.37	214 784	0.10%
470	7.875% Petrobras Global Finance BV 09	15.03.19	448 641	0.22%
766	3.000% Petrobras Global Finance BV 13	15.01.19	635 787	0.31%
176	6.250% Petrobras Global Finance BV 14	17.03.24	153 696	0.07%
1 935	5.375% Petroleos de Venezuela S.A. 07	12.04.27	603 504	0.29%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
326	4.630%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	304 998	0.15%
388	6.750%	QBE Insurance Group Ltd. 14	02.12.44	367 321	0.18%
141	2.125%	QNB Finance Ltd. 12	14.02.18	127 227	0.06%
309	5.400%	Reliance Holding USA, Inc. 12	14.02.22	298 870	0.15%
824	5.800%	Republic of Iraq 06	15.01.28	602 401	0.29%
287	4.625%	Republic of Paraguay 13	25.01.23	260 644	0.13%
2 165	6.750%	Romanian Government International Bond 12	07.02.22	2 273 272	1.10%
132	1.850%	Roper Technologies, Inc. 12	15.11.17	119 348	0.06%
53	5.250%	Royal Caribbean Cruises Ltd. 12	15.11.22	49 205	0.02%
2 970	5.000%	Russian Foreign Bond - Eurobond 10	29.04.20	2 744 246	1.33%
335	12.750%	Russian Foreign Bond - Eurobond 98	24.06.28	473 111	0.23%
940	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	989 666	0.48%
728	5.875%	Russian Foreign Bond - Eurobond 13	16.09.43	633 768	0.31%
1 042	6.125%	Sanchez Energy Corp. 15	15.01.23	841 300	0.41%
345	6.250%	Senegal Government International Bond 14	30.07.24	299 373	0.15%
527	5.375%	Service Corp. International 14	15.05.24	497 827	0.24%
86	8.250%	Sixsigma Networks Mexico SA de CV 144A 14	07.11.21	80 223	0.04%
2 131	5.500%	Slovenia Government International Bond 12	26.10.22	2 131 458	1.04%
200	4.250%	SM Investments Corp. 12	17.10.19	182 513	0.09%
570	7.875%	Societe Generale S.A. 144A 13	29.12.49	512 686	0.25%
335	6.875%	South Africa Government International Bond 09	27.05.19	343 037	0.17%
132	5.375%	Southern Copper Corp. 10	16.04.20	130 485	0.06%
192	7.500%	Southern Copper Corp. 06	27.07.35	191 367	0.09%
132	2.700%	SP PowerAssets Ltd. 12	14.09.22	116 351	0.06%
772	7.875%	Sprint Corp. 14	15.09.23	674 730	0.33%
632	6.250%	Sri Lanka Government International Bond 10	04.10.20	583 110	0.28%
396	5.875%	Standard Pacific Corp. 14	15.11.24	367 184	0.18%
93	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	81 573	0.04%
168	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	157 558	0.08%
132	5.450%	State Oil Co. of the Azerbaijan Republic 12	09.02.17	123 310	0.06%
132	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	119 634	0.06%
207	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	196 971	0.10%
71	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	67 054	0.03%
132	3.125%	Syngenta Finance NV 12	28.03.22	116 290	0.06%
305	6.250%	T-Mobile USA, Inc. 14	01.04.21	280 818	0.14%
362	3.375%	Tencent Holdings Ltd. 12	05.03.18	335 275	0.16%
88	3.800%	Tencent Holdings Ltd. 15	11.02.25	76 890	0.04%
158	6.000%	TransDigm, Inc. 14	15.07.22	140 507	0.07%
774	6.500%	TransDigm, Inc. 14	15.07.24	687 005	0.33%
52	6.750%	Trinseo Materials Operating SCA 144A 15	01.05.22	47 710	0.02%
132	4.750%	Tupperware Brands Corp. 12	01.06.21	124 891	0.06%
132	3.750%	Turk Telekomunikasyon AS 14	19.06.19	118 753	0.06%
1 437	7.500%	Turkey Government International Bond 09	07.11.19	1 492 044	0.73%
1 523	7.000%	Turkey Government International Bond 05	05.06.20	1 565 688	0.76%
862	5.750%	Turkey Government International Bond 14	22.03.24	840 106	0.41%
747	11.875%	Turkey Government International Bond 00	15.01.30	1 130 413	0.55%
1 015	6.875%	Turkey Government International Bond 06	17.03.36	1 058 893	0.51%
224	7.000%	UBS Group AG 15	29.12.49	204 212	0.10%
287	7.750%	Ukraine Government International Bond 10	23.09.20	127 673	0.06%
402	7.800%	Ukraine Government International Bond 12	28.11.22	190 027	0.09%
66	6.000%	UniCredit Luxembourg Finance S.A. 07	31.10.17	62 508	0.03%
150	5.875%	Union Andina de Cementos SAA 14	30.10.21	136 364	0.07%
133	6.125%	United Rentals North America, Inc. 12	15.06.23	121 512	0.06%
366	5.750%	United Rentals North America, Inc. 14	15.11.24	322 470	0.16%
671	8.000%	Uruguay Government International Bond 05	18.11.22	774 519	0.38%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
132	4.625%	Vale Overseas Ltd. 10	15.09.20	124 873	0.06%
1 342	7.000%	Venezuela Government International Bond 03	01.12.18	536 114	0.26%
1 878	9.000%	Venezuela Government International Bond 08	07.05.23	648 770	0.32%
1 245	9.250%	Venezuela Government International Bond 97	15.09.27	480 932	0.23%
132	5.150%	Verizon Communications, Inc. 13	15.09.23	130 019	0.06%
391	11.750%	Verso Paper Holdings LLC 12	15.01.19	213 553	0.10%
268	6.875%	Vietnam Government International Bond 05	15.01.16	247 060	0.12%
673	11.625%	Vingroup JSC 13	07.05.18	655 826	0.32%
124	7.250%	Votorantim Cimentos S.A. 11	05.04.41	108 944	0.05%
877	7.375%	Wind Acquisition Finance S.A. 144A 14	23.04.21	796 403	0.39%
132	5.250%	Wynn Macau Ltd. 13	15.10.21	113 077	0.05%
132	3.750%	Yum! Brands, Inc. 11	01.11.21	119 229	0.06%
500	3.550%	Zimmer Biomet Holdings, Inc. 15	01.04.25	434 278	0.21%
UYU				576 162	0.28%
18 096	4.250%	Uruguay Government International Bond 07	05.04.27	576 162	0.28%
Convertible bonds and bonds with warrants				1 872 189	0.91%
EUR				362 407	0.18%
523	4.488%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	339 680	0.17%
26	4.000%	OHL Investments S.A. 13	25.04.18	22 727	0.01%
GBP				687 954	0.33%
500	1.875%	Balfour Beatty Finance No. 2 Ltd. 13	03.12.18	687 954	0.33%
USD				821 828	0.40%
1 000	1.000%	Subsea 7 S.A. 12	05.10.17	821 828	0.40%
Equities				148 060	0.07%
United States				148 060	0.07%
6 539		Merrill Lynch Capital Trust II - Preferred		148 060	0.07%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				38 193 474	18.56%
Bonds				36 983 329	17.97%
EUR				1 107 517	0.54%
1	0.416%	Adagio II CLO Plc. "A1" 05	15.01.21	703	0.00%
3	0.286%	Aire Valley Mortgages Plc. "2A1" 06	20.09.66	2 918	0.00%
4	1.478%	ALME Loan III Funding II Ltd. "A" 14	15.08.27	3 716	0.01%
2	1.435%	ALME Loan III Funding Ltd. "A1NV" 14	15.07.28	1 497	0.00%
3	0.460%	Alpstar CLO 2 Plc. "B" 07	15.05.24	2 500	0.00%
2	0.516%	Alpstar CLO Plc. "B" 06	27.04.22	2 034	0.00%
3	1.441%	Arbour CLO II Ltd. "A2NV" 15	15.02.28	2 996	0.00%
4	1.461%	Arbour CLO Ltd. "A" 14	15.07.27	3 760	0.01%
1	0.591%	Arena BV "A1" 12	17.11.44	1 106	0.00%
0	0.778%	Avoca CLO III Plc. "C" 05	15.09.21	357	0.00%
0	0.279%	Avoca CLO VII Plc. "A3" 07	16.05.24	88	0.00%
0	0.639%	Avoca CLO VII Plc. "C1" 07	16.05.24	426	0.00%
3	1.411%	Avoca CLO XI Ltd. "A" 14	15.07.27	3 006	0.00%
1	0.660%	Axius Europe CLO S.A. "A" 07	15.11.23	748	0.00%
3	1.218%	Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	2 988	0.00%
4	1.071%	Berica ABS 3 Srl "A" 14	30.06.61	3 987	0.01%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1	0.384%	Bilkreditt 4 Ltd. "A" 13	25.12.27	1 275	0.00%
3	0.304%	Bilkreditt 6 Ltd. "A" 14	25.07.29	3 271	0.00%
1	0.386%	BUMPER 6 NL FINANCE BV "A" 14	19.03.29	1 355	0.00%
3	1.341%	Cadogan Square CLO V BV "A1" 13	15.08.25	3 268	0.00%
1	1.078%	Cairn CLO II BV "C" 07	15.10.22	730	0.00%
0	2.328%	Cairn CLO II BV "D" 07	15.10.22	432	0.00%
3	1.464%	Cairn CLO IV BV "A1NV" 14	30.01.28	2 995	0.00%
2	1.411%	Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	1 504	0.00%
4	1.261%	Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	3 598	0.01%
3	1.370%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A1AN" 15	16.04.29	2 995	0.00%
2	2.220%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A2AN" 15	16.04.29	1 501	0.00%
1	0.351%	Celf Loan Partners III Plc. "A2" 06	01.11.23	742	0.00%
1	0.338%	Challenger Millennium Series 2007-2L Trust "AB" 07	07.04.38	552	0.00%
1	0.287%	Compartment VCL 19 "A" 14	21.11.19	775	0.00%
4	0.207%	Compartment VCL 20 "A" 14	21.06.20	4 146	0.01%
4	0.198%	Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	3 600	0.01%
1	0.239%	Deco 14-Pan Europe 5bv "B" 07	27.10.20	1 249	0.00%
2	0.978%	DECO 2014-TULIP Ltd. "A" 14	27.07.24	2 411	0.00%
2	1.198%	DECO 2015 - HARP Ltd. "A" 15	27.04.27	2 099	0.00%
192	0.398%	Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	190 600	0.10%
0	0.618%	Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	354	0.00%
5	0.783%	Dilosk RMBS No.1 Ltd. "A" 15	28.02.51	4 880	0.01%
1	0.187%	Driver Thirteen UG haftungsbeschaenkt "A" 15	22.02.21	1 377	0.00%
2	1.000%	Driver Twelve GmbH "A" 14	22.05.20	2 342	0.00%
3	1.726%	Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	3 002	0.00%
0	0.328%	Dryden XIV-Euro CLO 2006 Plc. "A1" 06	08.08.22	137	0.00%
0	0.948%	Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	1	0.00%
2	2.258%	E-MAC NL 2004-I BV "A" 04	25.07.36	1 819	0.00%
0	4.098%	E-MAC NL 2004-I BV "B" 04	25.07.36	183	0.00%
792	1.218%	E-MAC NL 2006-II BV "A" 06	25.01.39	743 742	0.36%
0	0.228%	Eaton Vance CDO X Plc. "A1" 07	22.02.27	274	0.00%
2	0.165%	EuroProp EMC VI S.A. "A" 07	30.04.17	1 841	0.00%
0	1.641%	Fastnet Securities 9 Ltd. "A1" 13	10.08.53	360	0.00%
2	0.354%	FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	1 501	0.00%
0	0.199%	Fornax Eclipse 2006-2 BV "C" 06	20.02.19	493	0.00%
0	0.439%	Fornax Eclipse 2006-2 BV "E" 06	20.02.19	293	0.00%
3	0.845%	FTA RMBS Prado 1 "A" 15	15.06.55	2 835	0.00%
0	0.145%	FTPYME TDA CAM 4 Fondo de Titulizacion de Activos "A2" 06	28.09.45	470	0.00%
3	0.966%	GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	2 717	0.00%
2	3.965%	Gateway Euro CLO S.A. "C2" 05	15.07.20	1 812	0.00%
1	0.434%	German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	601	0.00%
3	1.407%	GLG Euro CLO I Ltd. "A1" 15	15.04.28	2 994	0.00%
1	0.307%	Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	1 274	0.00%
3	0.257%	Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	2 819	0.00%
2	1.469%	Grand Harbour I BV "A1" 13	07.07.26	1 501	0.00%
3	0.137%	Granite Master Issuer Plc. "3A2" 07	20.12.54	3 148	0.00%
1	0.137%	Granite Master Issuer Plc. "A6" 06	20.12.54	1 145	0.00%
3	1.000%	Granite Master Issuer Plc. "M4" 06	20.12.54	3 210	0.00%
1	0.418%	Harbourmaster CLO 6 BV "A3" 05	25.10.20	965	0.00%
1	0.371%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	652	0.00%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

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0	0.289%	Harvest CLO III-A S.A. "A" 06	08.06.21	101	0.00%
3	1.395%	Harvest CLO VIII Ltd. "A" 14	30.04.26	2 763	0.00%
1	1.241%	Harvest CLO X Ltd. "A" 14	15.11.28	1 048	0.00%
3	1.339%	Harvest CLO XI Ltd. "A1" 15	26.03.29	2 994	0.00%
0	0.299%	Hyde Park CDO BV "A1" 06	14.06.22	12	0.00%
1	0.429%	Hyde Park CDO BV "B1" 06	14.06.22	882	0.00%
2	0.175%	Infinity 2007-1 SoPRANo "A" 07	05.11.19	2 112	0.00%
3	1.411%	Jubilee BV "A" 14	15.04.27	2 701	0.00%
1	0.306%	Jubilee CDO VI BV "A1A" 06	20.09.22	1 343	0.00%
1	0.194%	Jubilee CDO VII BV "AT" 06	20.11.22	584	0.00%
1	0.549%	Jubilee CDO VII BV "C" 06	20.11.22	1 009	0.00%
2	1.516%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	2 373	0.00%
1	1.768%	Leopard CLO III BV "D" 05	21.04.20	468	0.00%
4	1.369%	Oak Hill European Credit Partners III Ltd. "A1" 15	20.07.28	3 606	0.01%
3	0.486%	Paragon Mortgages No 22 Plc. "A1" 15	15.09.42	2 972	0.00%
3	0.371%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	3 142	0.00%
2	0.161%	Quirinus European Loan Conduit No 23 Plc. "A" 06	15.02.19	1 872	0.00%
0	0.711%	RMF Euro CDO III Plc. "III" 05	11.11.21	373	0.00%
0	0.417%	SC Germany auto 2013-2 UG haftungsbeschaenkt "A" 13	12.03.23	283	0.00%
1	0.237%	Silver Arrow S.A. 4 "A" 13	20.10.21	1 421	0.00%
2	0.208%	Silver Arrow S.A. 5 "A" 14	15.10.22	2 127	0.00%
3	0.321%	Silverstone Master Issuer Plc. "2A1" 15	21.01.70	3 455	0.00%
1	0.256%	SLM Student Loan Trust 2003-5 "A5" 03	17.06.24	681	0.00%
3	0.238%	Storm 2014-III BV "A1" 14	22.02.53	2 992	0.00%
2	0.338%	Storm 2014-III BV "A2" 14	22.02.53	1 812	0.00%
1	2.980%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta II Electricity Receivables 14	16.02.18	889	0.00%
3	1.990%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta III Electricity Receivables 15	12.02.19	2 875	0.00%
3	0.201%	Talisman-5 Finance Plc. "A" 06	22.10.16	2 991	0.00%
3	0.371%	Talisman-7 Finance Ltd. "B" 07	22.04.17	3 045	0.00%
1	1.038%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	1 467	0.00%
2	1.491%	Taurus 2015-1 IT Srl "A" 15	18.02.27	2 454	0.00%
USD				35 875 812	17.43%
490	12.000%	AAF Holding LLC 144A 14	01.07.19	434 484	0.21%
132	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	126 649	0.06%
632	7.750%	Air Canada 144A 14	15.04.21	606 926	0.29%
223	5.250%	Alfa SAB de CV 14	25.03.24	205 654	0.10%
530	6.875%	Alfa SAB de CV 14	25.03.44	487 087	0.24%
397	4.500%	Alpek SAB de CV 12	20.11.22	356 787	0.17%
99	5.375%	Altice US Finance I Corp. 144A 15	15.07.23	86 914	0.04%
416	9.000%	Axtel SAB de CV 144A 13	31.01.20	374 167	0.18%
377	9.000%	Banco do Brasil S.A. 14	29.06.49	305 064	0.15%
141	3.875%	Banco Santander Chile 12	20.09.22	128 285	0.06%
339	6.100%	Bank of America Corp. 15	29.12.49	300 565	0.15%
168	5.000%	BBVA Banco Continental S.A. 12	26.08.22	156 772	0.08%
132	7.250%	BFF International Ltd. 10	28.01.20	130 993	0.06%
2	1.724%	Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	1 609	0.00%
3	1.705%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	2 686	0.00%
101	6.125%	Blue Racer Midstream LLC 144A 14	15.11.22	93 424	0.05%
755	5.375%	Building Materials Corp. of America 144A 14	15.11.24	669 174	0.33%
575	9.000%	Building Materials Holding Corp. 144A 13	15.09.18	554 830	0.27%
180	7.500%	Carrizo Oil & Gas, Inc. 12	15.09.20	171 079	0.08%
208	6.250%	Carrizo Oil & Gas, Inc. 15	15.04.23	187 432	0.09%
228	5.250%	CCO Holdings LLC 14	15.03.21	203 711	0.10%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
162	5.375% CCO Holdings LLC 144A 15	01.05.25	141 717	0.07%
132	5.150% Cencosud S.A. 15	12.02.25	119 914	0.06%
149	6.750% CenturyLink, Inc. 13	01.12.23	133 839	0.07%
1 042	6.000% Cerveo Corp. 144A 14	01.08.19	880 471	0.43%
242	7.625% Chaparral Energy, Inc. 12	15.11.22	159 493	0.08%
132	3.750% Cielo S.A. 12	16.11.22	110 032	0.05%
132	3.875% CNOOC Finance 2012 Ltd. 12	02.05.22	120 583	0.06%
490	4.875% Compass Minerals International, Inc. 144A 14	15.07.24	436 281	0.21%
110	6.500% Consolidated Communications, Inc. 144A 14	01.10.22	95 447	0.05%
297	9.750% Constellis Holdings LLC 144A 15	15.05.20	257 934	0.13%
233	8.000% Constellium NV 144A 14	15.01.23	214 661	0.10%
392	4.900% Continental Resources, Inc. 14	01.06.44	296 541	0.14%
337	4.625% Corp Lindley S.A. 13	12.04.23	294 862	0.14%
132	3.000% Corp Nacional del Cobre de Chile 12	17.07.22	114 199	0.06%
132	3.250% COSL Finance BVI Ltd. 12	06.09.22	112 569	0.05%
180	7.125% CrownRock LP 144A 13	15.04.21	167 840	0.08%
152	7.750% CrownRock LP 144A 15	15.02.23	145 933	0.07%
273	5.500% Dolphin Energy Ltd. 12	15.12.21	279 178	0.14%
132	5.500% Dufry Finance SCA 12	15.10.20	122 865	0.06%
302	7.375% Dynegy, Inc. 144A 14	01.11.22	286 880	0.14%
429	7.625% Dynegy, Inc. 144A 14	01.11.24	407 826	0.20%
282	5.625% E.CL S.A. 10	15.01.21	276 128	0.13%
203	4.125% Ecopetrol S.A. 14	16.01.25	167 348	0.08%
44	5.375% Ecopetrol S.A. 15	26.06.26	39 170	0.02%
1 000	5.500% Elementia SAB de CV 14	15.01.25	907 602	0.44%
523	6.305% EMATUM Via Mozambique EMATUM Finance 2020 BV 13	11.09.20	441 486	0.21%
384	6.000% Endo Finance LLC 144A 15	15.07.23	352 803	0.17%
220	11.750% Energy Future Intermediate Holding Co. LLC 144A 12	01.03.22	225 732	0.11%
356	6.375% EP Energy LLC 144A 15	15.06.23	320 839	0.16%
441	7.500% Evolution Escrow Issuer LLC 144A 15	15.03.22	376 744	0.18%
132	2.375% Experian Finance Plc. 12	15.06.17	119 290	0.06%
514	12.625% First Data Corp. 11	15.01.21	534 195	0.26%
480	1.275% First Maryland Capital I 97	15.01.27	381 745	0.19%
132	3.500% Fiserv, Inc. 12	01.10.22	118 564	0.06%
353	6.750% Florida East Coast Holding Corp. 144A 14	01.05.19	318 281	0.15%
646	9.750% Florida East Coast Holding Corp. 144A 14	01.05.20	550 448	0.27%
126	6.875% Frontier Communications Corp. 14	15.01.25	94 998	0.05%
194	7.125% General Electric Capital Corp. 12	31.12.49	200 781	0.10%
118	6.000% Genesis Energy LP 15	15.05.23	105 896	0.05%
558	7.500% Hardwoods Acquisition, Inc. 144A 14	01.08.21	487 068	0.24%
28	5.750% Hilcorp Energy I LP 144A 15	01.10.25	24 144	0.01%
293	7.125% HJ Heinz Finance Co. 144A 09	01.08.39	330 439	0.16%
394	6.625% Horizon Pharma Financing, Inc. 144A 15	01.05.23	369 177	0.18%
132	3.950% Husky Energy, Inc. 12	15.04.22	118 922	0.06%
391	9.000% iHeartCommunications, Inc. 15	15.09.22	319 129	0.16%
528	11.125% Immucor, Inc. 12	15.08.19	503 851	0.24%
488	6.625% Intelsat Jackson Holding S.A. 12	15.12.22	400 846	0.19%
497	7.750% Intelsat Luxembourg S.A. 13	01.06.21	373 525	0.18%
3	1.286% Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	2 691	0.00%
3	1.000% Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	2 676	0.00%
379	5.750% JBS USA LLC 144A 15	15.06.25	337 390	0.16%
177	7.375% Jefferies Finance LLC 144A 13	01.04.20	156 863	0.08%
88	6.875% Jefferies Finance LLC 144A 14	15.04.22	76 524	0.04%
313	6.750% Jones Energy Holdings LLC 15	01.04.22	268 414	0.13%
744	7.250% Kissner Milling Co. Ltd. 144A 14	01.06.19	682 435	0.33%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
132	3.500% Kraft Foods Group, Inc. 13	06.06.22	118 893	0.06%
523	7.000% Kratos Defense & Security Solutions, Inc. 14	15.05.19	429 862	0.21%
460	10.250% Landry's Holding II, Inc. 144A 12	01.01.18	430 954	0.21%
367	9.375% Landry's, Inc. 144A 12	01.05.20	353 923	0.17%
157	5.375% Level 3 Financing, Inc. 15	15.08.22	142 427	0.07%
630	5.375% Level 3 Financing, Inc. 144A 15	01.05.25	546 977	0.27%
132	1.700% Mattel, Inc. 13	15.03.18	118 164	0.06%
225	6.375% MEG Energy Corp. 144A 12	30.01.23	187 743	0.09%
605	7.000% MEG Energy Corp. 144A 13	31.03.24	522 019	0.25%
132	4.875% Mexichem SAB de CV 12	19.09.22	123 038	0.06%
250	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	218 860	0.11%
163	8.500% MHGE Parent LLC 144A 14	01.08.19	149 828	0.07%
598	3.880% Momentive Performance Materials, Inc. 14	24.10.21	482 737	0.23%
332	6.000% Myriad International Holdings BV 13	18.07.20	327 580	0.16%
1 000	6.067% Nakilat, Inc. 06	31.12.33	1 044 678	0.51%
752	13.000% New Enterprise Stone & Lime Co, Inc. 13	15.03.18	728 042	0.35%
272	7.250% NewStar Financial, Inc. 144A 15	01.05.20	248 704	0.12%
477	6.378% Northgroup Preferred Capital Corp. 144A 07	29.01.49	444 535	0.22%
343	7.500% NWH Escrow Corp. 144A 15	01.08.21	290 016	0.14%
62	7.125% Odebrecht Finance Ltd. 12	26.06.42	42 362	0.02%
63	6.750% OneMayn Financial Holdings, Inc. 144A 14	15.12.19	59 154	0.03%
218	7.250% OneMayn Financial Holdings, Inc. 144A 14	15.12.21	203 356	0.10%
379	5.625% Pacific Rubiales Energy Corp. 14	19.01.25	247 447	0.12%
739	8.875% Palace Entertainment Holdings LLC 144A 11	15.04.17	666 033	0.32%
75	6.875% PBF Logistics LP 144A 15	15.05.23	67 987	0.03%
694	3.500% Petronas Capital Ltd. 15	18.03.25	616 372	0.30%
367	1.936% PNC Preferred Funding Trust I 144A 06	29.03.49	300 123	0.15%
3	1.285% Progress Residential 2014-SFR1 Trust "A" 14	17.10.31	2 680	0.00%
2	1.000% Progress Residential 2015-SFR1 Trust "A" 15	17.02.32	1 616	0.00%
221	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	227 071	0.11%
1 000	6.332% Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	1 056 565	0.51%
132	3.125% RELX Capital, Inc. 13	15.10.22	116 075	0.06%
455	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	406 911	0.20%
93	5.625% Sabine Pass Liquefaction LLC 144A 15	01.03.25	82 550	0.04%
157	6.625% Sappi Papier Holding GmbH 144A 11	15.04.21	147 884	0.07%
218	7.500% Sappi Papier Holding GmbH 144A 02	15.06.32	187 553	0.09%
132	5.625% Sigma Alimentos SA de CV 11	14.04.18	129 009	0.06%
769	5.625% Sinclair Television Group, Inc. 144A 14	01.08.24	683 226	0.33%
166	5.750% Spectrum Brands, Inc. 144A 15	15.07.25	151 480	0.07%
25	6.250% Springs Industries, Inc. 13	01.06.21	21 938	0.01%
306	1.286% State Street Capital Trust IV 07	15.06.37	238 288	0.12%
52	5.125% Steel Dynamics, Inc. 15	01.10.21	47 211	0.02%
76	5.500% Steel Dynamics, Inc. 15	01.10.24	68 116	0.03%
535	7.750% Sun Products Corp. 144A 13	15.03.21	438 634	0.21%
132	2.875% Swiss Re Treasury US Corp. 12	06.12.22	115 025	0.06%
132	2.750% Symantec Corp. 12	15.06.17	120 127	0.06%
132	4.125% Telefonaktiebolaget LM Ericsson 12	15.05.22	123 331	0.06%
302	11.500% Texas Competitive Electric Holdings Co. LLC 144A 11	01.10.20	168 265	0.08%
115	5.500% United Rentals North America, Inc. 15	15.07.25	100 057	0.05%
281	6.125% Valeant Pharmaceuticals International, Inc. 144A 15	15.04.25	259 597	0.13%
132	4.875% Verisk Analytics, Inc. 11	15.01.19	126 554	0.06%
197	11.750% Verso Paper Holdings LLC 15	15.01.19	102 681	0.05%
231	7.750% VistaJet Malta Finance Plc. 144A 15	01.06.20	201 770	0.10%
260	8.750% Wise Metals Group LLC 144A 13	15.12.18	248 307	0.12%
71	5.125% WR Grace & Co.-Conn 144A 14	01.10.21	64 171	0.03%
29	5.625% WR Grace & Co.-Conn 144A 14	01.10.24	26 499	0.01%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
412	6.000%	Zayo Group LLC 144A 15	01.04.23	364 627	0.18%
303	6.375%	Zayo Group LLC 144A 15	15.05.25	266 679	0.13%
Convertible bonds and bonds with warrants				941 504	0.46%
USD				941 504	0.46%
857	3.750%	Alpha Natural Resources, Inc. 13	15.12.17	60 540	0.03%
1 000	1.250%	Tesla Motors, Inc. 14	01.03.21	880 964	0.43%
Equities				268 641	0.13%
United States				268 641	0.13%
295		Ally Financial, Inc. 144A - Preferred		268 641	0.13%
UNLISTED SECURITIES				3 087 952	1.50%
Bonds				1 375 038	0.67%
CAD				909 659	0.44%
1 265	8.500%	Gateway Casinos & Entertainment Ltd. 144A 13	26.11.20	909 658	0.44%
0	8.250%	Postmedia Network, Inc. 144A 12	16.08.17	1	0.00%
USD				465 379	0.23%
1 084	11.500%	Cengage Learning, Inc. 12	15.04.20	465 378	0.23%
2 963	8.250%	Escrow GCB General Motors Corp. 03	15.07.23	0	0.00%
332	7.125%	General Motors Co. 03	15.07.13	0	0.00%
335	8.100%	General Motors Co. 11	15.06.24	0	0.00%
330	7.375%	General Motors Co. 03	23.05.48	0	0.00%
687	8.800%	General Motors Co. 91	01.03.49	0	0.00%
911	8.375%	General Motors Co. 03	15.07.49	0	0.00%
598	8.875%	MPM Escrow LLC 12	15.10.20	1	0.00%
Equities				1 712 914	0.83%
Norway				1 712 914	0.83%
124 382		Deep Ocean ASA		1 712 914	0.83%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				1 149 254	0.56%
Treasury bonds				1 149 254	0.56%
USD				1 149 254	0.56%
575	0.000%	United States Treasury Bill 14	20.08.15	515 855	0.25%
706	0.000%	United States Treasury Bill 15	27.08.15	633 399	0.31%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
BRL	212 979	USD	67 903	29.09.15	-1 335	-0.00%
CAD	171 159	EUR	127 634	22.07.15	-4 651	-0.00%
CHF	2 351 500	EUR	2 276 379	08.07.15	-17 830	-0.01%
CHF	6 235	EUR	6 083	21.07.15	-92	-0.00%
EUR	1 074 450	CAD	1 419 639	22.07.15	54 394	0.03%
EUR	16 386	CHF	17 000	08.07.15	58	0.00%
EUR	73 698	CHF	75 544	21.07.15	1 116	0.00%
EUR	6 817 070	GBP	4 894 764	29.07.15	-88 251	-0.04%
EUR	2 192 024	GBP	1 573 635	24.08.15	-26 746	-0.01%
EUR	2 052 743	NOK	17 358 153	13.08.15	75 583	0.04%
EUR	12 227 010	USD	13 434 791	08.07.15	170 145	0.08%
EUR	23 688 284	USD	25 553 262	20.07.15	759 420	0.37%
EUR	13 910	USD	15 603	24.07.15	-89	-0.00%
EUR	16 963 752	USD	18 635 455	29.07.15	244 160	0.12%
EUR	29 894 042	USD	32 644 708	31.07.15	606 210	0.29%
EUR	26 751 675	USD	30 131 252	18.08.15	-274 174	-0.13%
EUR	20 680 211	USD	23 017 052	24.08.15	37 169	0.02%
EUR	27 587 389	USD	30 895 669	31.08.15	-118 817	-0.06%
GBP	686 130	EUR	950 153	29.07.15	17 809	0.01%
GBP	63 266	EUR	88 128	24.08.15	1 075	0.00%
MXN	9 008 508	USD	578 470	29.09.15	-7 081	-0.00%
NOK	1 094 565	EUR	129 441	13.08.15	-4 766	-0.00%
USD	700 142	BRL	2 195 995	29.09.15	13 760	0.01%
USD	160 000	EUR	143 241	02.07.15	360	0.00%
USD	33 684 083	EUR	30 675 824	08.07.15	-446 517	-0.22%
USD	2 108 985	EUR	1 955 063	20.07.15	-62 677	-0.03%
USD	6	EUR	5	24.07.15	0	0.00%
USD	7 047 750	EUR	6 291 074	29.07.15	32 115	0.01%
USD	4 768 743	EUR	4 277 033	31.07.15	1 336	0.00%
USD	5 740 578	EUR	5 159 109	18.08.15	-10 169	-0.01%
USD	975 482	EUR	873 577	24.08.15	1 293	0.00%
USD	50 098	EUR	44 734	31.08.15	193	0.00%
USD	51 604	MXN	803 634	29.09.15	632	0.00%
					953 633	0.47%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London, JP Morgan Securities Plc., State Street Bank London or Westpac Banking Corporation.

Futures

						Unrealised profit/loss	% of
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		EUR	net assets
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	-200	-22 647 978	21.09.15	185 110	0.09%
						185 110	0.09%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps

							Unrealised	% of
							profit/loss	net assets
Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	EUR		
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	-260 236	20.03.18	USD	5.00%	25 118	0.01%	
CDS	JPMORGAN CHASE BANK NA LONDON - Rite Aid Corporation	-241 928	20.03.18	USD	5.00%	196 530	0.10%	
CDS	JPMORGAN CHASE BANK NA LONDON - New Albertson's, Inc.	-292 929	20.06.18	USD	5.00%	26 133	0.01%	
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-4 502 304	20.06.18	USD	1.00%	-54 491	-0.03%	
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	4 502 304	20.06.18	USD	1.00%	72 816	0.03%	
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-2 490 636	20.12.18	USD	1.00%	-86 375	-0.04%	
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	4 502 304	20.12.18	USD	1.00%	83 067	0.04%	
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-61 314	-0.03%	
CDS	BARCLAYS BANK PLC. - Fiat SpA	6 000 000	20.06.19	EUR	5.00%	-646 376	-0.31%	
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-4 000 000	20.06.19	EUR	1.00%	65 565	0.03%	
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	-6 000 000	20.06.19	EUR	5.00%	758 321	0.37%	
CDS	JP MORGAN SECURITIES PLC. - Transocean Inc.	707 476	20.03.20	USD	5.00%	-26 388	-0.01%	
							352 606	0.17%
Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised	% of
							profit/loss	net assets
							EUR	
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 605 845	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.16%	-102 035	-0.05%
							-102 035	-0.05%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

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Julius Baer Multibond - DOLLAR BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - DOLLAR BOND FUND invests primarily in corporate and sovereign bonds denominated in US-dollars. Emphasis is placed on high-quality investments, i.e. bonds rated AAA to BBB. The objective is to achieve returns comparable to those in the US-dollar bond market. The sub-fund is suitable for investors wishing to use a single product to meet their investment requirements in the area of US-dollar bonds, and who are interested in instruments with high to very high debtor quality.

Market and Portfolio review

The U.S. fixed income market weathered several bouts of volatility over the last twelve months. There was continued speculation on the timing of the Federal Reserve's monetary policy tightening and, late in the period, concerns arose over the worsening Greek debt crisis. The asset class finished the period with a modest gain of 2.03%, with yields ending lower in the belly and long segments of the U.S. Treasury yield curve. The drastic decline in yield was led by the long end until February 2015 followed by a rapid move to higher yield and a steeper curve. Corporate spreads widened due to volatility in energy and basic materials, monetary policy, heavy issuance, and shareholder friendly activities. Securitised products, especially CMBS and ABS, performed well due to sound fundamentals and a good demand/supply balance.

The sub-fund underperformed the benchmark over the period. The biggest detractor was the sub-fund's yield curve positioning as it added duration and ended the period with an overweight in the long end vs. the front when yield curve started to steepen. Most of the impact was in the first half of 2015 as the 10- and 30-year segments of the yield curve rose 11bps and 37bps, respectively. Positive contributions from structured products along with solid investment grade credit security selection helped to mitigate this impact. Agencies detracted over the period. The sub-fund believes that spread sectors are supported by decent fundamentals and ample liquidity and maintains significant overweights.

Julius Baer Multibond - DOLLAR BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 64 645 234)	64 299 514
Derivative instruments:	
- Futures	-26 728
- Forward foreign exchange contracts	34 771
Cash at banks*	1 451 487
Subscriptions receivable	63 850
Dividends and interest	438 590
Total Assets	66 261 484

Liabilities

Payables for redemptions	205 850
Liabilities on securities purchases	79 685
Management fees payable	44 075
„Taxe d'abonnement“ payable	8 201
Other liabilities	16 403
Total Liabilities	354 214
Net Assets	65 907 270

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - DOLLAR BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	1 639 912
Bank interest	38
Other Income	44 793

Total Income	1 684 743
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Expenses

Management fees	556 541
„Taxe d'abonnement“ and other taxes	32 039
Other expenses*	206 953
Equalisation	5 740

Total Expenses	801 273
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Net profit/loss

	883 470
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Realised profit/loss on:

- Securities	168 202
- Forward foreign exchange contracts	102 130
- Futures	-244 762
- Foreign currencies	-154 701
Equalisation	3 318

Net realised profit/loss	757 657
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Net change in unrealised appreciation/ depreciation on:

- Securities	-517 603
- Forward foreign exchange contracts	47 747
- Futures	-26 728
- Foreign currencies	-4 856

Total profit/loss	256 217
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CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	60 631 980	56 007 912
Foreign exchange difference - sub-fund	0	-10 010
Total profit/loss	1 840 183	256 217
Net receipts/payments from the issue and redemption of shares	-6 179 405	9 886 926
Dividend distributions	-284 846	-233 775
Net Assets at the end of the financial year	56 007 912	65 907 270

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - DOLLAR BOND FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	84 377.54	73 163.00	75 324.00
Accumulation shares (Shares B-USD)	150 050.28	130 811.98	166 505.48
Accumulation shares (Shares C-USD)	2 608.58	3 461.21	1 844.90
Accumulation shares (Shares E-USD)	14 110.79	20 460.26	10 418.95
Accumulation shares (Shares R-USD)	–	–	10.00*
	USD	USD	USD
Net Assets	60 631 980	56 007 912	65 907 270
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	108.97	108.98	106.26
Accumulation shares (Shares B-USD)	322.39	333.08	333.92
Accumulation shares (Shares C-USD)	340.28	353.31	355.99
Accumulation shares (Shares E-USD)	154.10	158.41	158.02
Accumulation shares (Shares R-USD)	–	–	98.91*
Dividend for the previous financial year (Shares A-USD)	3.85	3.50	3.00

* The share class was launched on 4 May 2015 .

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				64 299 514	97.56%
SECURITIES TRADED ON A STOCK EXCHANGE				39 349 949	59.70%
Bonds				39 349 949	59.70%
CAD				2 192 990	3.32%
1 000	2.000%	Canada Housing Trust No 1 14	15.12.19	830 161	1.26%
900	1.200%	Canada Housing Trust No 1 15	15.06.20	718 861	1.09%
390	2.550%	Canada Housing Trust No 1 15	15.03.25	323 825	0.49%
380	2.250%	Canadian Government Bond 14	01.06.25	320 143	0.48%
USD				37 156 959	56.38%
70	3.200%	AbbVie, Inc. 15	06.11.22	69 393	0.10%
90	4.125%	American International Group, Inc. 13	15.02.24	93 216	0.14%
170	4.500%	American International Group, Inc. 14	16.07.44	161 874	0.25%
273	2.500%	Anheuser-Busch InBev Worldwide, Inc. 12	15.07.22	262 293	0.40%
100	5.100%	Anthem, Inc. 13	15.01.44	97 949	0.15%
260	4.200%	Bank of America Corp. 14	26.08.24	259 256	0.39%
200	2.500%	Barclays Bank Plc. 10	21.09.15	200 875	0.30%
160	4.685%	Becton Dickinson and Co. 14	15.12.44	156 061	0.24%
260	4.900%	Burlington Northern Santa Fe LLC 14	01.04.44	269 491	0.41%
540	3.950%	Carnival Corp. 13	15.10.20	566 060	0.86%
240	2.300%	CBS Corp. 14	15.08.19	237 193	0.36%
390	2.500%	Citigroup, Inc. 13	26.09.18	395 164	0.60%
150	4.400%	Citigroup, Inc. 15	10.06.25	149 447	0.23%
250	2.750%	Credit Suisse Group Funding Guernsey Ltd. 144A 15	26.03.20	247 051	0.37%
120	3.950%	CSX Corp. 15	01.05.50	105 164	0.16%
180	7.950%	Devon Energy Corp. 02	15.04.32	234 020	0.35%
80	5.300%	Diageo Finance BV 05	28.10.15	81 156	0.12%
400	6.000%	Duke Energy Carolinas LLC 98	01.12.28	487 024	0.74%
235	3.750%	Edison International 10	15.09.17	246 870	0.37%
250	4.150%	Energy Transfer Partners LP 13	01.10.20	256 868	0.39%
80	5.100%	Exelon Corp. 15	15.06.45	80 336	0.12%
1 000	1.305%	Exxon Mobil Corp. 15	06.03.18	999 245	1.52%
230	4.900%	FedEx Corp. 14	15.01.34	238 076	0.36%
230	4.000%	Goldman Sachs Group, Inc. 14	03.03.24	233 410	0.35%
200	6.220%	International Business Machines Corp. 97	01.08.27	249 023	0.38%
1 000	0.700%	Johnson & Johnson 13	28.11.16	1 003 220	1.52%
530	4.350%	JPMorgan Chase & Co. 11	15.08.21	566 395	0.86%
60	2.700%	Legg Mason, Inc. 14	15.07.19	60 389	0.09%
180	5.625%	Legg Mason, Inc. 14	15.01.44	190 109	0.29%
500	3.600%	Mexico Government International Bond 14	30.01.25	493 723	0.75%
1 000	2.125%	Monsanto Co. 14	15.07.19	993 825	1.51%
100	5.625%	Morgan Stanley 09	23.09.19	111 924	0.17%
90	4.625%	Occidental Petroleum Corp. 15	15.06.45	89 510	0.14%
650	2.800%	Oracle Corp. 14	08.07.21	657 299	1.00%
190	1.875%	Pentair Finance S.A. 13	15.09.17	190 937	0.29%
130	3.150%	Pentair Finance S.A. 13	15.09.22	126 157	0.19%
320	3.650%	Plains All American Pipeline LP 12	01.06.22	321 678	0.49%
632	4.850%	Procter & Gamble Co. 03	15.12.15	644 463	0.98%
150	4.700%	Quest Diagnostics, Inc. 15	30.03.45	133 597	0.20%
110	3.250%	Shell International Finance BV 09	22.09.15	110 647	0.17%
250	3.250%	Shell International Finance BV 15	11.05.25	247 565	0.38%
80	4.900%	Tiffany & Co. 15	01.10.44	76 050	0.11%
490	7.570%	Time Warner Cos, Inc. 97	01.02.24	606 586	0.92%
410	2.200%	Toronto-Dominion Bank 10	29.07.15	410 500	0.62%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
230	2.800% Toyota Motor Credit Corp. 11	11.01.16	232 709	0.35%
160	7.750% Travelers Property Casualty Corp. 96	15.04.26	210 825	0.32%
823	0.625% United States Treasury Inflation Indexed Bonds 13	15.02.43	726 038	1.10%
2 390	0.875% United States Treasury Note/Bond 13	31.01.18	2 390 093	3.63%
1 650	1.500% United States Treasury Note/Bond 11	31.08.18	1 670 979	2.53%
1 740	1.250% United States Treasury Note/Bond 15	31.01.20	1 715 837	2.60%
2 490	1.375% United States Treasury Note/Bond 13	31.01.20	2 469 331	3.75%
960	1.375% United States Treasury Note/Bond 15	30.04.20	948 825	1.44%
2 950	2.250% United States Treasury Note/Bond 14	31.07.21	3 002 893	4.56%
2 740	1.750% United States Treasury Note/Bond 15	31.03.22	2 686 912	4.08%
110	2.375% United States Treasury Note/Bond 14	15.08.24	110 430	0.17%
130	2.250% United States Treasury Note/Bond 14	15.11.24	128 977	0.20%
1 490	2.000% United States Treasury Note/Bond 15	15.02.25	1 444 893	2.19%
700	5.375% United States Treasury Note/Bond 01	15.02.31	939 586	1.42%
2 140	3.750% United States Treasury Note/Bond 13	15.11.43	2 396 884	3.64%
320	3.375% United States Treasury Note/Bond 14	15.05.44	334 650	0.51%
720	3.125% United States Treasury Note/Bond 14	15.08.44	718 059	1.09%
330	3.000% United States Treasury Note/Bond 14	15.11.44	321 344	0.49%
80	2.500% United States Treasury Note/Bond 15	15.02.45	70 116	0.11%
220	4.150% United Technologies Corp. 15	15.05.45	209 470	0.32%
230	4.862% Verizon Communications, Inc. 15	21.08.46	215 454	0.33%
470	4.100% Wells Fargo & Co. 14	03.06.26	471 356	0.71%
350	3.900% Williams Partners LP 14	15.01.25	330 209	0.50%

TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET **24 949 565** **37.86%**

Bonds **24 949 565** **37.86%**

USD **24 949 565** **37.86%**

20	7.750%	21st Century Fox America, Inc. 94	20.01.24	24 958	0.04%
143	7.430%	21st Century Fox America, Inc. 96	01.10.26	177 034	0.27%
320	2.500%	ABN AMRO Bank NV 144A 13	30.10.18	325 338	0.49%
280	3.200%	Apple, Inc. 15	13.05.25	278 162	0.42%
220	5.448%	Banc of America Commercial Mortgage Trust 2006-5 "AM" 06	10.09.47	228 945	0.35%
40	5.250%	Baxalta, Inc. 144A 15	23.06.45	40 259	0.06%
200	5.449%	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 "AM" 05	11.12.40	203 248	0.31%
1 800	2.600%	Canadian Imperial Bank of Commerce 144A 10	02.07.15	1 800 000	2.73%
230	0.384%	Chevron Corp. 15	22.02.17	229 893	0.35%
1 000	1.365%	Chevron Corp. 15	02.03.18	999 230	1.52%
490	5.431%	Citigroup Commercial Mortgage Trust 2006-C5 "A4" 06	15.10.49	508 472	0.77%
180	6.000%	City of San Francisco CA Public Utilities Commission Water Revenue 10	01.11.40	218 050	0.33%
200	4.600%	Comcast Corp. 15	15.08.45	198 043	0.30%
310	4.353%	COMM 2013-300P Mortgage Trust "A1" 13	10.08.30	333 394	0.51%
270	5.736%	Commercial Mortgage Trust 2007-GG11 "A4" 07	10.12.49	287 781	0.44%
250	4.200%	Commonwealth of Massachusetts 10	01.12.21	273 189	0.41%
100	4.910%	Commonwealth of Massachusetts 10	01.05.29	112 509	0.17%
220	4.650%	Commonwealth of Pennsylvania 10	15.02.26	237 763	0.36%
60	2.125%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	13.10.15	60 274	0.09%
320	3.200%	DNB Bank ASA 144A 12	03.04.17	329 803	0.50%
210	5.000%	Enable Midstream Partners LP 144A 14	15.05.44	177 978	0.27%
280	6.000%	Enel Finance International NV 144A 09	07.10.39	311 847	0.47%
125	5.000%	Fannie Mae Pool 05	01.05.35	138 876	0.21%
365	2.980%	FDIC Guaranteed Notes Trust 2010-C1 "A" 10	06.12.20	373 283	0.57%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
429	2.570%	FDIC Guaranteed Notes Trust 2010-S2 "2A" 10	29.07.47	433 886	0.66%
1 900	0.625%	Federal National Mortgage Association 13	26.08.16	1 904 256	2.89%
250	0.627%	GE Dealer Floorplan Master Note Trust 2012-4 "A" 12	20.10.17	250 091	0.38%
290	0.932%	General Electric Capital Corp. 10	30.09.15	290 325	0.44%
170	4.800%	Gilead Sciences, Inc. 14	01.04.44	175 404	0.27%
80	4.000%	Glencore Funding LLC 144A 15	16.04.25	74 532	0.11%
130	2.933%	GS Mortgage Securities Corp. Trust 2012-SHOP "A" 12	05.06.31	133 613	0.20%
390	3.875%	Harley-Davidson Financial Services, Inc. 144A 11	15.03.16	398 112	0.60%
80	5.200%	HJ Heinz Co. 144A 15	15.07.45	81 896	0.12%
290	2.500%	ING Bank NV 10	14.01.16	292 980	0.45%
400	3.125%	Intesa Sanpaolo SpA 13	15.01.16	403 638	0.61%
23	4.895%	JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC12 "A4" 05	12.09.37	23 169	0.04%
300	3.000%	JP Morgan Chase Trust 2013-1 "1A2" 13	25.03.43	292 488	0.44%
190	5.125%	KKR Group Finance Co. III LLC 144A 14	01.06.44	183 303	0.28%
290	6.758%	Los Angeles Unified School District 10	01.07.34	376 733	0.57%
200	1.625%	LVMH Moët Hennessy Louis Vuitton S.E. 144A 12	29.06.17	201 556	0.31%
340	2.500%	Metropolitan Life Global Funding I 144A 10	29.09.15	341 639	0.52%
1 000	1.000%	Microsoft Corp. 13	01.05.18	995 610	1.51%
280	3.750%	Microsoft Corp. 15	12.02.45	251 500	0.38%
140	5.370%	Morgan Stanley Capital I Trust 2006-IQ12 "AM" 06	15.12.43	146 929	0.22%
248	5.809%	Morgan Stanley Capital I Trust 2007-IQ16 "A4" 07	12.12.49	265 739	0.40%
430	1.450%	National Bank of Canada 12	07.11.17	428 749	0.65%
51	0.555%	NCUA Guaranteed Notes Trust 2010-R2 "1A" 10	06.11.17	51 313	0.08%
244	0.744%	NCUA Guaranteed Notes Trust 2010-R3 "1A" 10	08.12.20	245 912	0.37%
20	5.267%	New York City Transitional Finance Authority Future Tax Secured Revenue 10	01.05.27	22 744	0.03%
170	5.008%	New York City Transitional Finance Authority Future Tax Secured Revenue 10	01.08.27	188 777	0.29%
230	5.440%	New York City Water & Sewer System 10	15.06.43	274 195	0.42%
40	5.500%	New York State Dormitory Authority 10	15.03.30	46 236	0.07%
410	3.125%	Nordea Bank AB 144A 12	20.03.17	423 249	0.64%
130	0.800%	PACCAR Financial Corp. 13	08.02.16	130 213	0.20%
1 000	1.450%	PACCAR Financial Corp. 15	09.03.18	1 001 135	1.52%
360	4.250%	Pernod Ricard S.A. 144A 12	15.07.22	375 521	0.57%
170	1.000%	Principal Life Global Funding II 144A 12	11.12.15	170 360	0.26%
370	3.000%	QUALCOMM, Inc. 15	20.05.22	367 434	0.56%
54	4.940%	SBA Small Business Investment Cos 2005-P10B 05	10.08.15	54 582	0.08%
230	2.500%	Sequoia Mortgage Trust 2013-6 "A1" 13	25.05.43	216 276	0.33%
127	0.787%	SLM Student Loan Trust 2011-2 "A1" 11	25.11.27	126 683	0.19%
160	0.637%	SLM Student Loan Trust 2013-2 "A" 13	25.09.26	158 959	0.24%
140	1.298%	State Board of Administration Finance Corp. 13	01.07.16	140 834	0.21%
500	5.700%	State of California 10	01.11.21	590 575	0.90%
130	7.550%	State of California 09	01.04.39	188 101	0.29%
60	5.090%	State of Connecticut 10	01.10.30	65 443	0.10%
240	5.850%	State of Connecticut 08	15.03.32	287 594	0.44%
250	4.631%	State of Texas 10	01.04.33	271 965	0.41%
70	5.517%	State of Texas 09	01.04.39	87 028	0.13%
250	2.500%	Svenska Handelsbanken AB 13	25.01.19	254 200	0.39%
1 380	0.060%	United States Treasury Floating Rate Note 14	31.01.16	1 380 025	2.09%
1 161	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	1 175 464	1.78%
121	0.750%	United States Treasury Inflation Indexed Bonds 15	15.02.45	109 426	0.17%
96	0.840%	Volkswagen Auto Lease Trust 2013-A "A3" 13	20.07.16	95 832	0.15%
157	0.420%	Volkswagen Auto Loan Enhanced Trust 2014-1 "A2" 14	20.03.17	156 762	0.24%
128	0.740%	Volvo Financial Equipment LLC Series 2013-1 "A3" 13	15.03.17	128 142	0.19%
350	1.375%	Westpac Banking Corp. 144A 12	17.07.15	350 108	0.53%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss USD	% of net assets
Purchases		Sales		Maturity date			
USD	2 515 606	CAD	3 100 414	18.09.15		34 771	0.05%
						34 771	0.05%

The forward foreign exchange contracts listed in the table above were concluded primarily with Deutsche Bank AG London.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - CAN 10YR BOND	Purchases	CAD	2	224 278	21.09.15	416	0.00%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	-2	-252 344	21.09.15	2 297	0.00%
DEUTSCHE BANK AG FRANKFURT - US ULTRA BOND (CBT)	Purchases	USD	6	924 375	21.09.15	-30 750	-0.05%
DEUTSCHE BANK AG FRANKFURT - US 2YR NOTE (CBT)	Sales	USD	-12	-2 627 250	30.09.15	-2 624	-0.00%
DEUTSCHE BANK AG FRANKFURT - US 5YR NOTE (CBT)	Sales	USD	-11	-1 311 836	30.09.15	3 933	0.01%
						-26 728	-0.04%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING BOND FUND (EURO) invests predominantly in emerging-market bonds denominated in US Dollar. The currency risk is hedged against the euro as a general rule. The sub-fund is suitable for investors with a high risk tolerance as an additional component in a globally diversified portfolio. It is suitable, in particular, for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, US-Dollar strengthened, and US yields moved back to unchanged after having rallied until January 2015. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund had a slightly negative performance during the year, basically in line with benchmark. Allocation toward Central European countries (Hungary, Croatia, Slovenia), which went through a rebalancing process of their economies and therefore improved their credit quality, contributed positively. On a more cyclical level, the avoidance of oil dependant countries with weak fundamentals (Gabon, Ecuador) was positive too, as well as selective exposure toward frontier markets/oil importers (Sri Lanka, Jamaica), while the avoidance of Lebanon and Egypt detracted. The underweight of Ukraine, where prices dropped from 100 to low 40 and a debt restructuring seems inevitable, was also a positive contributor. During the year, we built up an overweight position in Venezuela when bonds touched distressed levels, closed the underweight in Ukraine after the big price drop (in the low 40 area, on the basis that a significant debt restructuring is already priced in and therefore return profile turned asymmetric) and built up Brazil exposure when political uncertainties pushed valuation to a level which we considered cheap compared to the country economic fundamentals.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 193 834 979)	225 041 474
Derivative instruments:	
- Forward foreign exchange contracts	2 359 994
- Swaps	-367 177
Cash at banks*	27 811 698
Subscriptions receivable	60 731
Dividends and interest	4 333 834
Total Assets	259 240 554

Liabilities

Payables for redemptions	177 902
Management fees payable	227 667
„Taxe d'abonnement“ payable	21 630
Other liabilities	354 854
Total Liabilities	782 053
Net Assets	258 458 501

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	12 527 735
Bank interest	3 020
Interest income on swaps	114 746
Equalisation	1 635 587

Total Income	14 281 088
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Expenses

Management fees	2 313 754
Custodian fees and charges	1 523
„Taxe d'abonnement“ and other taxes	69 475
Interest expense on bank liabilities	4 469
Interest expenses on swaps	1 367
Other expenses*	756 096

Total Expenses	3 146 684
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Net profit/loss

11 134 404

Realised profit/loss on:

- Securities	3 316 134
- Options	-774 741
- Swaps	2 137 121
- Forward foreign exchange contracts	-36 376 750
- Futures	642
- Foreign currencies	4 508 032
Equalisation	-7 610 640

Net realised profit/loss	-23 665 798
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Net change in unrealised appreciation/ depreciation on:

- Securities	13 871 995
- Options	36 337
- Swaps	-1 175 139
- Forward foreign exchange contracts	2 176 398
- Futures	-1 146
- Foreign currencies	-53 848

Total profit/loss	-8 811 201
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CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	218 019 653	221 364 878
Foreign exchange difference - sub-fund	0	377 988
Total profit/loss	20 606 922	-8 811 201
Net receipts/payments from the issue and redemption of shares	-12 798 896	47 991 526
Dividend distributions	-4 462 801	-2 464 690
Net Assets at the end of the financial year	221 364 878	258 458 501

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING BOND FUND (EURO)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	239 540.25	246 979.50	265 155.04
Distribution shares (Shares Ca-EUR)	209 602.65	175 287.65	237 934.65
Accumulation shares (Shares B-EUR)	350 384.43	248 553.03	336 250.01
Accumulation shares (Shares C-EUR)	145 628.18	208 735.23	211 518.84
Accumulation shares (Shares E-EUR)	26 529.27	20 004.95	23 618.80
	EUR	EUR	EUR
Net Assets	218 019 653	221 364 878	258 458 501
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	127.92	132.09	125.21
Distribution shares (Shares Ca-EUR)	120.94	125.63	119.48
Accumulation shares (Shares B-EUR)	306.90	339.38	336.02
Accumulation shares (Shares C-EUR)	333.86	371.24	369.58
Accumulation shares (Shares E-EUR)	221.53	243.75	240.13
Dividend for the previous financial year (Shares A-EUR)	7.30	8.50	5.60
Dividend for the previous financial year (Shares Ca-EUR)	5.95	8.00	5.60

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				225 041 474	87.07%
SECURITIES TRADED ON A STOCK EXCHANGE				217 893 531	84.30%
Bonds				217 893 531	84.30%
BRL				5 648 611	2.18%
2 991	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	2 291 578	0.88%
1 455	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	1 137 658	0.44%
8 084	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	2 219 375	0.86%
EUR				3 832 102	1.48%
3 206	3.000%	Provincia de Buenos Aires 06	01.05.20	2 449 464	0.95%
2 627	4.950%	Ukraine Government International Bond 05	13.10.15	1 382 638	0.53%
USD				205 981 675	79.70%
107	6.500%	Akbank TAS 11	09.03.18	102 795	0.04%
76	5.125%	Akbank TAS 15	31.03.25	65 595	0.03%
2 991	2.500%	Argentine Republic Government International Bond 05	31.12.38	1 486 570	0.58%
2 425	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	2 278 139	0.88%
152	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	136 479	0.05%
76	5.250%	BBVA Banco Continental S.A. 14	22.09.29	69 154	0.03%
473	6.750%	BBVA Bancomer S.A. 12	30.09.22	467 730	0.18%
488	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	457 970	0.18%
2 829	4.250%	Brazilian Government International Bond 13	07.01.25	2 451 195	0.95%
6 952	7.125%	Brazilian Government International Bond 06	20.01.37	7 074 555	2.74%
3 234	5.625%	Brazilian Government International Bond 09	07.01.41	2 776 668	1.07%
381	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	352 050	0.14%
122	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	115 518	0.04%
274	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	270 214	0.10%
244	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	209 244	0.08%
970	8.125%	Colombia Government International Bond 04	21.05.24	1 117 873	0.43%
2 425	10.375%	Colombia Government International Bond 03	28.01.33	3 312 272	1.28%
4 850	7.375%	Colombia Government International Bond 06	18.09.37	5 392 944	2.09%
457	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	415 692	0.16%
11 722	6.375%	Croatia Government International Bond 11	24.03.21	11 378 383	4.40%
366	3.625%	DBS Bank Ltd. 12	21.09.22	339 401	0.13%
1 219	9.040%	Dominican Republic International Bond 05	23.01.18	1 181 969	0.46%
1 374	8.625%	Dominican Republic International Bond 06	20.04.27	1 489 326	0.58%
152	6.850%	DP World Ltd. 07	02.07.37	149 972	0.06%
3 880	7.650%	El Salvador Government International Bond 05	15.06.35	3 517 488	1.36%
427	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	378 832	0.15%
1 940	6.500%	Gazprombank OJSC Via GBP Eurobond Finance Plc. 05	23.09.15	1 759 832	0.68%
427	3.875%	Global Logistic Properties Ltd. 15	04.06.25	375 414	0.15%
488	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	451 946	0.18%
412	4.634%	GNL Quintero S.A. 14	31.07.29	371 202	0.14%
183	3.625%	HKT Capital No 2 Ltd. 15	02.04.25	158 103	0.06%
1 455	7.500%	Honduras Government International Bond 13	15.03.24	1 421 579	0.55%
8 893	7.625%	Hungary Government International Bond 11	29.03.41	10 615 978	4.11%
2 829	5.875%	Indonesia Government International Bond 14	15.01.24	2 813 192	1.09%
4 446	6.625%	Indonesia Government International Bond 07	17.02.37	4 528 455	1.75%
7 741	7.750%	Indonesia Government International Bond 08	17.01.38	8 867 141	3.43%
2 910	6.750%	Indonesia Government International Bond 14	15.01.44	3 042 061	1.18%
152	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	156 246	0.06%
351	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	320 746	0.12%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 072	7.625% JaMayca Government International Bond 14	09.07.25	3 101 221	1.20%
168	5.250% LS Finance 2017 Ltd. 12	26.01.17	157 581	0.06%
305	5.250% MAF Global Securities Ltd. 12	05.07.19	296 958	0.12%
259	4.750% MAF Global Securities Ltd. 14	07.05.24	240 857	0.09%
518	1.000% Malayan Banking Bhd 12	20.09.22	469 933	0.18%
488	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	462 697	0.18%
3 638	5.125% Mexico Government International Bond 10	15.01.20	3 603 347	1.39%
1 213	8.300% Mexico Government International Bond 01	15.08.31	1 614 970	0.63%
2 021	6.750% Mexico Government International Bond 04	27.09.34	2 284 145	0.88%
5 901	6.050% Mexico Government International Bond 08	11.01.40	6 043 863	2.34%
526	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	473 152	0.18%
488	5.375% Oil India Ltd. 14	17.04.24	468 345	0.18%
518	4.625% ONGC Videsh Ltd. 14	15.07.24	473 804	0.18%
442	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	410 134	0.16%
1 374	7.250% Pakistan Government International Bond 14	15.04.19	1 298 655	0.50%
2 425	7.875% Pakistan Government International Bond 06	31.03.36	2 126 774	0.82%
427	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	379 980	0.15%
2 223	8.750% Peruvian Government International Bond 03	21.11.33	3 019 140	1.17%
808	6.550% Peruvian Government International Bond 07	14.03.37	906 290	0.35%
1 011	7.875% Petrobras Global Finance BV 09	15.03.19	965 327	0.37%
3 234	3.000% Petrobras Global Finance BV 13	15.01.19	2 682 737	1.04%
305	6.250% Petrobras Global Finance BV 14	17.03.24	265 666	0.10%
8 165	5.375% Petroleos de Venezuela S.A. 07	12.04.27	2 546 514	0.99%
564	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	527 193	0.20%
244	2.125% QNB Finance Ltd. 12	14.02.18	219 913	0.09%
534	5.400% Reliance Holding USA, Inc. 12	14.02.22	516 601	0.20%
3 476	5.800% Republic of Iraq 06	15.01.28	2 541 863	0.98%
1 213	4.625% Republic of Paraguay 13	25.01.23	1 099 803	0.43%
9 135	6.750% Romanian Government International Bond 12	07.02.22	9 592 185	3.71%
12 530	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	11 579 483	4.48%
1 415	12.750% Russian Foreign Bond - Eurobond 98	24.06.28	1 996 317	0.77%
3 966	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	4 175 944	1.62%
3 072	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	2 674 214	1.03%
1 455	6.250% Senegal Government International Bond 14	30.07.24	1 263 220	0.49%
8 994	5.500% Slovenia Government International Bond 12	26.10.22	8 993 793	3.48%
1 415	6.875% South Africa Government International Bond 09	27.05.19	1 447 462	0.56%
808	7.500% Southern Copper Corp. 06	27.07.35	807 483	0.31%
2 668	6.250% Sri Lanka Government International Bond 10	04.10.20	2 460 461	0.95%
160	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	140 999	0.05%
290	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	272 342	0.11%
358	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	340 467	0.13%
122	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	115 904	0.04%
396	3.375% Tencent Holdings Ltd. 12	05.03.18	367 644	0.14%
152	3.800% Tencent Holdings Ltd. 15	11.02.25	132 905	0.05%
6 063	7.500% Turkey Government International Bond 09	07.11.19	6 295 753	2.44%
6 427	7.000% Turkey Government International Bond 05	05.06.20	6 606 501	2.56%
3 638	5.750% Turkey Government International Bond 14	22.03.24	3 544 870	1.37%
3 153	11.875% Turkey Government International Bond 00	15.01.30	4 769 834	1.85%
4 285	6.875% Turkey Government International Bond 06	17.03.36	4 468 053	1.73%
1 213	7.750% Ukraine Government International Bond 10	23.09.20	538 724	0.21%
1 698	7.800% Ukraine Government International Bond 12	28.11.22	801 828	0.31%
2 829	8.000% Uruguay Government International Bond 05	18.11.22	3 268 120	1.26%
2 829	7.000% Venezuela Government International Bond 03	01.12.18	1 131 079	0.44%
2 829	7.000% Venezuela Government International Bond 03	01.12.18	1 131 079	0.44%
6 952	9.000% Venezuela Government International Bond 08	07.05.23	2 402 310	0.93%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
970	9.000%	Venezuela Government International Bond 08	07.05.23	335 206	0.13%
5 255	9.250%	Venezuela Government International Bond 97	15.09.27	2 029 316	0.79%
1 132	6.875%	Vietnam Government International Bond 05	15.01.16	1 042 481	0.40%
213	7.250%	Votorantim Cimentos S.A. 11	05.04.41	188 312	0.07%
UYU				2 431 143	0.94%
76 358	4.250%	Uruguay Government International Bond 07	05.04.27	2 431 143	0.94%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				3 876 428	1.50%
Bonds				3 876 428	1.50%
USD				3 876 428	1.50%
91	5.250%	Alfa SAB de CV 14	25.03.24	84 398	0.03%
213	6.875%	Alfa SAB de CV 14	25.03.44	196 115	0.08%
457	4.500%	Alpek SAB de CV 12	20.11.22	411 282	0.16%
244	3.875%	Banco Santander Chile 12	20.09.22	221 743	0.09%
290	5.000%	BBVA Banco Continental S.A. 12	26.08.22	270 984	0.10%
229	5.150%	Cencosud S.A. 15	12.02.25	207 273	0.08%
473	5.500%	Dolphin Energy Ltd. 12	15.12.21	482 564	0.19%
488	5.625%	E.CL S.A. 10	15.01.21	477 291	0.18%
351	4.125%	Ecopetrol S.A. 14	16.01.25	289 264	0.11%
76	5.375%	Ecopetrol S.A. 15	26.06.26	67 705	0.03%
207	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	181 191	0.07%
107	7.125%	Odebrecht Finance Ltd. 12	26.06.42	73 224	0.03%
335	3.500%	Petronas Capital Ltd. 15	18.03.25	297 905	0.11%
381	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	392 495	0.15%
229	5.625%	Sigma Alimentos SA de CV 11	14.04.18	222 994	0.09%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				3 271 515	1.27%
Treasury bonds				3 271 515	1.27%
USD				3 271 515	1.27%
2 425	0.000%	United States Treasury Bill 14	20.08.15	2 176 675	0.84%
1 220	0.000%	United States Treasury Bill 15	27.08.15	1 094 840	0.43%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss EUR	% of net assets
Purchases			Sales		Maturity date		
EUR	18 719 995	USD		20 554 376	08.07.15	273 759	0.10%
EUR	120 298 394	USD		131 367 049	31.07.15	2 439 899	0.94%
EUR	116 217 614	USD		130 154 430	31.08.15	-500 543	-0.19%
MXN	34 620 876	USD		2 223 135	29.09.15	-27 213	-0.01%
USD	2 667 762	BRL		8 367 434	29.09.15	52 431	0.02%
USD	390 023	EUR		352 033	08.07.15	-2 012	-0.00%
USD	13 743 014	EUR		12 206 139	31.07.15	123 673	0.05%
						2 359 994	0.91%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London or State Street Bank London.

Swaps

Swaps							Unrealised	% of
Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate on swaps		profit/loss net assets	
							EUR	
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-18 997 696	20.06.18	USD	1.00%		-229 927	-0.09%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	18 997 696	20.06.18	USD	1.00%		307 252	0.12%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-10 509 364	20.12.18	USD	1.00%		-364 465	-0.14%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	18 997 696	20.12.18	USD	1.00%		350 505	0.14%
							63 365	0.03%
Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets	% of
							EUR	
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	32 093 244	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.16%	-430 542	-0.17%
							-430 542	-0.17%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (USD)

Report of the Fund Management

Investment policy

The Julius Baer Multibond - EMERGING BOND FUND (USD) invests predominantly in emerging-market bonds denominated in US-dollars. The sub-fund is suitable for investors with a high risk tolerance as an additional component in a globally diversified portfolio. It is suitable, in particular, for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

A sudden drop in oil prices, the start of QE in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, US-Dollar strengthened, and US yields moved back to unchanged after having rallied until January 2015. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund had a negative performance during the year, underperforming the benchmark mildly. Allocation toward Central European countries (Hungary, Croatia, Slovenia), which went through a rebalancing process of their economies and therefore improved their credit quality, contributed positively. On a more cyclical level, the avoidance of oil dependant countries with weak fundamentals (Gabon, Ecuador) was positive too, as well as selective exposure toward frontier markets/oil importers (Sri Lanka, Jamaica), while the avoidance of Lebanon and Egypt detracted. The underweight of Ukraine, where prices dropped from 100 to low 40 and a debt restructuring seems inevitable, was also a positive contributor. During the year, we built up an overweight position in Venezuela when bonds touched distressed levels, closed the underweight in Ukraine after the big price drop (in the low 40 area, on the basis that a significant debt restructuring is already priced in and therefore return profile turned asymmetric) and built up Brazil exposure when political uncertainties pushed valuation to a level which we considered cheap compared to the country economic fundamentals.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - EMERGING BOND FUND (USD)

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 185 444 026)	179 070 464
Derivative instruments:	
- Futures	-2 961
- Forward foreign exchange contracts	690 793
- Swaps	-222 691
Cash at banks*	19 953 896
Subscriptions receivable	85 804
Receivables on securities sold	106 250
Dividends and interest	3 050 804
Total Assets	202 732 359

Liabilities

Bank overdraft	24 224
Payables for redemptions	38 880
Liabilities on securities purchases	172 439
Management fees payable	144 539
„Taxe d'abonnement“ payable	10 675
Other liabilities	119 721
Total Liabilities	510 478
Net Assets	202 221 881

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EMERGING BOND FUND (USD)

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	12 967 643
Bank interest	1 046
Interest income on swaps	272 416
Total Income	13 241 105

Expenses

Management fees	2 246 651
Custodian fees and charges	2 246
„Taxe d'abonnement“ and other taxes	57 528
Interest expense on bank liabilities	589
Interest expenses on swaps	196 822
Other expenses*	829 685
Equalisation	1 125 994
Total Expenses	4 459 515

Net profit/loss

Realised profit/loss on:	
- Securities	-208 467
- Options	-744 393
- Swaps	1 501 670
- Forward foreign exchange contracts	-4 854 600
- Futures	12 523
- Foreign currencies	404 403
Equalisation	-3 250 181
Net realised profit/loss	1 642 545

Net change in unrealised appreciation/ depreciation on:

- Securities	-16 856 574
- Options	38 439
- Swaps	-811 632
- Forward foreign exchange contracts	214 944
- Futures	-5 233
- Foreign currencies	-321 947

Total profit/loss	-16 099 458
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CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	195 735 782	221 855 985
Foreign exchange difference - sub-fund	1 485 245	2 337 387
Total profit/loss	18 935 447	-16 099 458
Net receipts/payments from the issue and redemption of shares	6 019 509	-5 236 123
Dividend distributions	-319 998	-635 910
Net Assets at the end of the financial year	221 855 985	202 221 881

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING BOND FUND (USD)

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	827.00	2 602.00	1 387.00
Distribution shares (Shares A-EUR)	10.00	279.00	975.00
Distribution shares (Shares A-USD)	48 543.75	55 132.53	53 921.42
Distribution shares (Shares Ca-EUR)	10.00	12 560.00	15 860.00
Distribution shares (Shares Ca-USD)	–	–	58 513.19*
Distribution shares (Shares Em-EUR)	63.10	2 666.83	5 496.01
Accumulation shares (Shares B-CHF)	25 127.00	19 564.00	7 323.00
Accumulation shares (Shares B-EUR)	8 024.11	15 042.78	9 519.23
Accumulation shares (Shares B-USD)	251 982.48	231 831.30	98 434.78
Accumulation shares (Shares C-CHF)	54 458.73	109 921.66	524 326.42
Accumulation shares (Shares C-EUR)	128 847.11	112 971.08	140 924.87
Accumulation shares (Shares C-USD)	144 812.22	163 301.47	137 885.03
Accumulation shares (Shares E-EUR)	10.00	345.53	21 785.45
Accumulation shares (Shares E-USD)	18 797.66	11 104.57	10 172.45
	USD	USD	USD
Net Assets	195 735 782	221 855 985	202 221 881
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	101.13	104.24	96.09
Distribution shares (Shares A-EUR)	95.11	100.54	93.55
Distribution shares (Shares A-USD)	148.26	153.29	142.83
Distribution shares (Shares Ca-EUR)	95.62	101.60	95.02
Distribution shares (Shares Ca-USD)	–	–	99.20*
Distribution shares (Shares Em-EUR)	90.03	94.30	87.64
Accumulation shares (Shares B-CHF)	101.23	110.34	106.05
Accumulation shares (Shares B-EUR)	95.14	103.98	100.87
Accumulation shares (Shares B-USD)	384.70	421.05	409.16
Accumulation shares (Shares C-CHF)	101.84	111.61	107.84
Accumulation shares (Shares C-EUR)	95.60	105.06	102.46
Accumulation shares (Shares C-USD)	418.46	460.54	449.85
Accumulation shares (Shares E-EUR)	94.75	102.98	99.41
Accumulation shares (Shares E-USD)	284.51	309.82	299.58
Dividend for the previous financial year (Shares A-CHF)	0.10	5.45	4.20
Dividend for the previous financial year (Shares A-EUR)	–	3.15	4.05
Dividend for the previous financial year (Shares A-USD)	6.75	8.15	6.20
Dividend for the previous financial year (Shares Ca-EUR)	–	3.15	4.10
Dividend for the previous financial year (Shares Ca-USD)	–	–	–
Dividend for the previous financial year (Shares Em-EUR)	1.74	3.36	3.42**

* The share class was launched on 3 October 2014 .

** the following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.27 EUR; August 2014: 0.27 EUR; September 2014: 0.27 EUR; October 2014: 0.27 EUR; November 2014: 0.27 EUR; December 2014: 0.27 EUR; January 2015: 0.30 EUR; February 2015: 0.30 EUR; March 2015: 0.30 EUR; April 2015: 0.30 EUR; May 2015: 0.30 EUR; June 2015: 0.30 EUR

Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
TOTAL				179 070 464	88.55%
SECURITIES TRADED ON A STOCK EXCHANGE				167 338 678	82.75%
Bonds				167 338 678	82.75%
BRL				5 450 025	2.70%
3 500	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	2 987 659	1.48%
2 300	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	2 003 536	0.99%
1 500	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	458 830	0.23%
USD				160 548 357	79.39%
132	6.500%	Akbank TAS 11	09.03.18	141 223	0.07%
3 000	6.000%	Argentine Republic Government International Bond 93	31.03.23	3 195 000	1.58%
1 472	8.280%	Argentine Republic Government International Bond 05	31.12.33	1 415 094	0.70%
3 950	2.500%	Argentine Republic Government International Bond 05	31.12.38	2 187 313	1.08%
171	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	170 625	0.08%
395	6.750%	BBVA Bancomer S.A. 12	30.09.22	435 299	0.22%
408	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	426 659	0.21%
2 250	4.250%	Brazilian Government International Bond 13	07.01.25	2 171 813	1.07%
500	10.125%	Brazilian Government International Bond 97	15.05.27	736 983	0.36%
2 600	7.125%	Brazilian Government International Bond 06	20.01.37	2 947 841	1.46%
4 500	5.625%	Brazilian Government International Bond 09	07.01.41	4 305 330	2.13%
316	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	325 018	0.16%
132	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	138 865	0.07%
204	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	223 769	0.11%
165	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	157 208	0.08%
4 350	7.375%	Colombia Government International Bond 06	18.09.37	5 388 823	2.66%
100	7.375%	Colombia Government International Bond 06	18.09.37	123 881	0.06%
369	5.250%	Corp. Financiera de Desarrollo S.A. 14	15.07.29	373 113	0.18%
6 100	6.375%	Croatia Government International Bond 11	24.03.21	6 597 394	3.26%
100	6.375%	Croatia Government International Bond 11	24.03.21	108 154	0.05%
303	3.625%	DBS Bank Ltd. 12	21.09.22	312 797	0.15%
295	9.040%	Dominican Republic International Bond 05	23.01.18	318 728	0.16%
300	8.625%	Dominican Republic International Bond 06	20.04.27	362 237	0.18%
1 500	7.450%	Dominican Republic International Bond 14	30.04.44	1 643 663	0.81%
132	6.850%	DP World Ltd. 07	02.07.37	144 226	0.07%
2 650	7.650%	El Salvador Government International Bond 05	15.06.35	2 676 500	1.32%
342	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	338 294	0.17%
500	6.500%	Gazprombank OJSC Via GPB Eurobond Finance Plc. 05	23.09.15	505 313	0.25%
342	3.875%	Global Logistic Properties Ltd. 15	04.06.25	335 242	0.17%
395	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	407 465	0.20%
316	4.634%	GNL Quintero S.A. 14	31.07.29	317 314	0.16%
1 200	7.500%	Honduras Government International Bond 13	15.03.24	1 306 200	0.65%
2 000	5.750%	Hungary Government International Bond 13	22.11.23	2 223 430	1.10%
3 300	7.625%	Hungary Government International Bond 11	29.03.41	4 389 462	2.17%
3 500	5.875%	Indonesia Government International Bond 14	15.01.24	3 877 300	1.92%
4 375	7.750%	Indonesia Government International Bond 08	17.01.38	5 584 097	2.76%
1 625	7.750%	Indonesia Government International Bond 08	17.01.38	2 074 093	1.03%
2 900	6.750%	Indonesia Government International Bond 14	15.01.44	3 377 485	1.67%
184	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	210 363	0.10%
197	5.000%	Israel Electric Corp. Ltd. 14	12.11.24	201 167	0.10%
2 200	7.625%	JaMayca Government International Bond 14	09.07.25	2 474 582	1.22%
145	5.250%	LS Finance 2017 Ltd. 12	26.01.17	151 544	0.08%
329	5.250%	MAF Global Securities Ltd. 12	05.07.19	356 975	0.18%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
53	4.750% MAF Global Securities Ltd. 14	07.05.24	54 501	0.03%
53	4.750% MAF Global Securities Ltd. 14	07.05.24	54 501	0.03%
434	3.250% Malayan Banking Bhd 12	20.09.22	438 635	0.22%
395	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	417 158	0.21%
700	5.950% Mexico Government International Bond 08	19.03.19	786 818	0.39%
3 250	5.125% Mexico Government International Bond 10	15.01.20	3 586 797	1.77%
1 300	3.625% Mexico Government International Bond 12	15.03.22	1 320 391	0.65%
5 100	6.050% Mexico Government International Bond 08	11.01.40	5 819 584	2.88%
434	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	435 239	0.22%
408	5.375% Oil India Ltd. 14	17.04.24	436 325	0.22%
434	4.625% ONGC Videsh Ltd. 14	15.07.24	442 249	0.22%
434	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	448 822	0.22%
1 300	7.250% Pakistan Government International Bond 14	15.04.19	1 368 731	0.68%
1 000	7.875% Pakistan Government International Bond 06	31.03.36	977 080	0.48%
487	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	482 877	0.24%
800	5.500% Perusahaan Listrik Negara PT 11	22.11.21	848 000	0.42%
1 000	8.750% Peruvian Government International Bond 03	21.11.33	1 513 145	0.75%
700	6.550% Peruvian Government International Bond 07	14.03.37	874 370	0.43%
250	7.875% Petrobras Global Finance BV 09	15.03.19	266 094	0.13%
3 500	3.000% Petrobras Global Finance BV 13	15.01.19	3 235 312	1.60%
237	6.250% Petrobras Global Finance BV 14	17.03.24	229 938	0.11%
9 000	5.375% Petroleos de Venezuela S.A. 07	12.04.27	3 127 500	1.55%
500	8.625% Petroleos Mexicanos 03	01.02.22	599 850	0.30%
474	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via			
	PKO Finance AB 12	26.09.22	493 291	0.24%
132	2.125% QNB Finance Ltd. 12	14.02.18	132 179	0.07%
434	5.400% Reliance Holding USA, Inc. 12	14.02.22	468 418	0.23%
2 800	5.800% Republic of Iraq 06	15.01.28	2 281 244	1.13%
1 000	4.625% Republic of Paraguay 13	25.01.23	1 010 540	0.50%
2 550	6.750% Romanian Government International Bond 12	07.02.22	2 983 385	1.48%
12 500	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	12 870 562	6.36%
719	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	843 166	0.42%
1 750	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	2 052 925	1.02%
4 200	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	4 073 727	2.01%
1 200	6.250% Senegal Government International Bond 14	30.07.24	1 160 694	0.57%
5 400	5.500% Slovenia Government International Bond 12	26.10.22	6 016 815	2.98%
2 050	6.875% South Africa Government International Bond 09	27.05.19	2 336 969	1.16%
1 150	7.500% Southern Copper Corp. 06	27.07.35	1 279 858	0.63%
2 300	6.250% Sri Lanka Government International Bond 10	04.10.20	2 363 526	1.17%
125	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	122 683	0.06%
211	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	220 553	0.11%
421	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	445 851	0.22%
461	3.375% Tencent Holdings Ltd. 12	05.03.18	475 943	0.24%
500	7.000% Turkey Government International Bond 08	11.03.19	563 510	0.28%
4 000	7.500% Turkey Government International Bond 09	07.11.19	4 627 820	2.29%
2 400	7.000% Turkey Government International Bond 05	05.06.20	2 748 816	1.36%
1 400	7.000% Turkey Government International Bond 05	05.06.20	1 603 476	0.79%
1 700	11.875% Turkey Government International Bond 00	15.01.30	2 865 613	1.42%
1 000	6.875% Turkey Government International Bond 06	17.03.36	1 161 910	0.57%
2 000	6.580% Ukraine Government International Bond 06	21.11.16	996 250	0.49%
1 000	7.750% Ukraine Government International Bond 10	23.09.20	495 000	0.24%
1 400	7.800% Ukraine Government International Bond 12	28.11.22	736 750	0.36%
1 000	8.000% Uruguay Government International Bond 05	18.11.22	1 286 945	0.64%
500	7.625% Uruguay Government International Bond 06	21.03.36	669 420	0.33%
2 000	6.000% Venezuela Government International Bond 05	09.12.20	755 970	0.37%
6 900	9.000% Venezuela Government International Bond 08	07.05.23	2 656 500	1.31%

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Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 300	9.000%	Venezuela Government International Bond 08	07.05.23	500 500	0.25%
2 800	8.250%	Venezuela Government International Bond 09	13.10.24	1 059 464	0.52%
7 200	9.250%	Venezuela Government International Bond 97	15.09.27	3 098 124	1.53%
171	7.250%	Votorantim Cimentos S.A. 11	05.04.41	168 161	0.08%
UYU				1 340 296	0.66%
37 782	4.250%	Uruguay Government International Bond 07	05.04.27	1 340 296	0.66%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				4 725 623	2.34%
Bonds				4 725 623	2.34%
USD				4 725 623	2.34%
105	5.250%	Alfa SAB de CV 14	25.03.24	108 219	0.05%
158	6.875%	Alfa SAB de CV 14	25.03.44	161 658	0.08%
382	4.500%	Alpek SAB de CV 12	20.11.22	382 340	0.19%
237	3.875%	Banco Santander Chile 12	20.09.22	239 902	0.12%
224	5.000%	BBVA Banco Continental S.A. 12	26.08.22	233 169	0.12%
197	5.150%	Cencosud S.A. 15	12.02.25	199 331	0.10%
395	5.500%	Dolphin Energy Ltd. 12	15.12.21	449 104	0.22%
382	5.625%	E.CL S.A. 10	15.01.21	415 972	0.21%
263	4.125%	Ecopetrol S.A. 14	16.01.25	241 896	0.12%
66	5.375%	Ecopetrol S.A. 15	26.06.26	65 111	0.03%
181	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	177 105	0.09%
112	7.125%	Odebrecht Finance Ltd. 12	26.06.42	85 508	0.04%
1 000	4.875%	Petroleos Mexicanos 12	24.01.22	1 039 455	0.51%
290	3.500%	Petronas Capital Ltd. 15	18.03.25	286 491	0.14%
263	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	301 965	0.15%
105	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	123 947	0.06%
197	5.625%	Sigma Alimentos SA de CV 11	14.04.18	214 450	0.11%
INVESTMENT FUNDS				5 584 762	2.76%
Luxembourg				5 584 762	2.76%
26 200		Julius Baer Multibond - Emerging Markets Corporate Bond Fund "C USD"		2 888 812	1.43%
27 000		Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		2 695 950	1.33%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				1 421 401	0.70%
Treasury bonds				1 421 401	0.70%
USD				1 421 401	0.70%
1 421	0.000%	United States Treasury Bill 15	27.08.15	1 421 401	0.70%

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Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date		Unrealised profit/loss USD	% of net assets
CHF	59 300 000	USD	63 085 106	08.07.15		380 116	0.19%
EUR	20 200 000	USD	22 179 600	08.07.15		328 970	0.16%
MXN	26 474 100	USD	1 700 000	29.09.15		-23 215	-0.01%
USD	1 358 438	CHF	1 265 000	08.07.15		4 584	0.00%
USD	407 052	EUR	365 000	08.07.15		338	0.00%
						690 793	0.34%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd. or State Street Bank London.

Futures

					Unrealised profit/loss USD	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	3	332 108	21.09.15	-2 961 -0.00%
					-2 961	-0.00%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss USD	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-10 500 000	20.06.18	USD 1.00%	-141 593	-0.07%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	10 500 000	20.06.18	USD 1.00%	189 211	0.09%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-6 000 000	20.12.18	USD 1.00%	-231 843	-0.11%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	10 500 000	20.12.18	USD 1.00%	215 847	0.11%
					31 622	0.02%

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	17 013 895	02.01.17	BRL BRAZIL CETIP IB DEPOSIT RATE INDEX	11.16%	-254 313	-0.13%
						-254 313	-0.13%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND invests in an actively managed and globally diversified portfolio of corporate bonds from emerging markets, which are predominantly denominated in US-dollars. The sub-fund provides access to the strongly growing segment of corporate bonds from emerging markets. The sub-fund is suitable for long-term-oriented investors, who wish to benefit from the improved borrower quality of companies from emerging markets and who are interested in higher bond yields but can accept correspondingly higher price fluctuations.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, US Dollar strengthened, and US yields moved back to unchanged after having rallied until January 2015. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund delivered a positive return during the year, but was lacking its benchmark during the period. Performance wise the period can be split into two halves. The first half was characterised by risk-off mood, where the sub-fund clearly outperformed, due to solid selection of bonds. The second half was characterised by risk-on mood, where the sub-fund lacked its benchmark, largely due to less exposure to Russia and its riskier names. Hence the sub-fund benefited from a strong selection effect, but lost on the allocation side during the period. On a sector level the following sectors were clear positive contributors to the relative performance: Industrial, TMT and Metal & Mining. The Diversified and Oil & Gas sectors detracted the relative performance. On a country level the sub-fund clearly profited from the allocation to e.g. India, Ukraine (zero allocation) and selection within Peru and allocation and selection within some smaller countries. The major shift of allocation during the period has been decreased exposure to the Financial, TMT and Diversified sectors and increased exposure to the Real Estate, Industrial and Oil & Gas sectors.

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 18 179 264)	18 112 371
Derivative instruments:	
- Futures	-1 842
- Forward foreign exchange contracts	108 823
Cash at banks*	680 040
Dividends and interest	238 726
Total Assets	19 138 118

Liabilities

Payables for redemptions	49 496
Liabilities on securities purchases	41 179
Management fees payable	14 551
„Taxe d'abonnement“ payable	1 197
Other liabilities	4 108
Total Liabilities	110 531
Net Assets	19 027 587

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

Income		
Income from investments		1 363 970
Total Income		1 363 970
Expenses		
Management fees		232 177
Custodian fees and charges		295
„Taxe d'abonnement“ and other taxes		5 106
Interest expense on bank liabilities		46
Other expenses*		70 261
Equalisation		301 418
Total Expenses		609 303
Net profit/loss		754 667
Realised profit/loss on:		
- Securities		-366 489
- Forward foreign exchange contracts		-2 428 333
- Futures		25 261
- Foreign currencies		-153 590
Equalisation		1 119 038
Net realised profit/loss		-1 049 446
Net change in unrealised appreciation/ depreciation on:		
- Securities		-605 802
- Forward foreign exchange contracts		-213 883
- Futures		-4 483
- Foreign currencies		37
Total profit/loss		-1 873 577
CHANGES IN NET ASSETS	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	43 234 138	34 804 320
Foreign exchange difference - sub-fund	1 944 202	1 460 266
Total profit/loss	3 054 639	-1 873 577
Net receipts/payments from the issue and redemption of shares	-13 288 884	-15 218 652
Dividend distributions	-139 775	-144 770
Net Assets at the end of the financial year	34 804 320	19 027 587

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	409.20	342.00	668.10
Distribution shares (Shares A-EUR)	9 610.00	10.00	10.00
Distribution shares (Shares A-USD)	10.00	10.00	10.00
Distribution shares (Shares Ca-EUR)	10.00	10.00	10.00
Distribution shares (Shares Em-EUR)	30 456.37	29 924.70	34 754.67
Accumulation shares (Shares B-CHF)	1 507.01	5 151.01	1 305.00
Accumulation shares (Shares B-EUR)	17 055.28	17 880.64	11 007.41
Accumulation shares (Shares B-USD)	4 815.03	4 909.73	3 991.54
Accumulation shares (Shares C-CHF)	75 010.00	59 010.00	32 010.00
Accumulation shares (Shares C-EUR)	141 377.74	55 109.14	468.20
Accumulation shares (Shares C-USD)	81 613.47	99 099.17	80 210.00
Accumulation shares (Shares E-EUR)	7 029.95	4 194.77	3 013.62
Accumulation shares (Shares E-USD)	2 232.92	1 976.70	3 547.69
	USD	USD	USD
Net Assets	43 234 138	34 804 320	19 027 587
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	98.73	102.96	99.38
Distribution shares (Shares A-EUR)	98.81	103.39	100.34
Distribution shares (Shares A-USD)	99.12	103.97	101.21
Distribution shares (Shares Ca-EUR)	99.26	104.39	101.80
Distribution shares (Shares Em-EUR)	95.20	98.94	95.63
Accumulation shares (Shares B-CHF)	98.75	106.67	106.67
Accumulation shares (Shares B-EUR)	98.82	107.11	107.67
Accumulation shares (Shares B-USD)	99.10	107.64	108.50
Accumulation shares (Shares C-CHF)	99.22	107.77	108.35
Accumulation shares (Shares C-EUR)	99.29	108.22	109.33
Accumulation shares (Shares C-USD)	99.59	108.78	110.25
Accumulation shares (Shares E-EUR)	98.42	106.14	106.16
Accumulation shares (Shares E-USD)	98.69	106.67	106.97
Dividend for the previous financial year (Shares A-CHF)	–	3.45	3.60
Dividend for the previous financial year (Shares A-EUR)	–	3.45	3.60
Dividend for the previous financial year (Shares A-USD)	–	3.45	3.60
Dividend for the previous financial year (Shares Ca-EUR)	–	3.45	3.60
Dividend for the previous financial year (Shares Em-EUR)	3.36	3.54	3.30*

* the following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.25 EUR; August 2014: 0.25 EUR; September 2014: 0.25 EUR; October 2014: 0.25 EUR; November 2014: 0.25 EUR;

December 2014: 0.25 EUR; January 2015: 0.30 EUR; February 2015: 0.30 EUR; March 2015: 0.30 EUR; April 2015: 0.30 EUR; May 2015: 0.30 EUR; June 2015: 0.30 EUR

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			18 112 371	95.19%
SECURITIES TRADED ON A STOCK EXCHANGE			13 185 568	69.30%
Bonds			13 185 568	69.30%
USD			13 185 568	69.30%
200	6.875% ACI Airport Sudamerica S.A. 15	29.11.32	194 050	1.02%
116	10.750% Aeropuertos Argentina 2000 S.A. 10	01.12.20	123 810	0.65%
82	6.500% Akbank TAS 11	09.03.18	87 860	0.46%
250	7.750% Alfa Bank OJSC Via Alfa Bond Issuance Plc. 11	28.04.21	248 125	1.30%
200	6.500% Alliance Global Group, Inc. 10	18.08.17	213 208	1.12%
200	7.750% ALROSA Finance S.A. 10	03.11.20	209 250	1.10%
106	5.000% Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	106 152	0.56%
246	6.750% BBVA Bancomer S.A. 12	30.09.22	270 816	1.42%
254	5.125% Bharti Airtel International Netherlands BV 13	11.03.23	265 441	1.39%
250	7.125% Cementos Progreso Trust 13	06.11.23	267 500	1.41%
197	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	202 206	1.06%
82	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	86 393	0.45%
127	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	139 215	0.73%
102	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	97 805	0.51%
200	6.875% Comcel Trust via Comunicaciones Celulares S.A. 14	06.02.24	211 250	1.11%
229	5.250% Corp. Financiera de Desarrollo S.A. 14	15.07.29	232 128	1.22%
188	3.625% DBS Bank Ltd. 12	21.09.22	194 603	1.02%
82	6.850% DP World Ltd. 07	02.07.37	89 728	0.47%
200	6.375% FPT Finance Ltd. 10	28.09.20	220 495	1.16%
213	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	210 466	1.11%
200	4.375% Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	170 875	0.90%
200	7.500% GeoPark Latin America Ltd. Agencia en Chile 13	11.02.20	174 437	0.92%
213	3.875% Global Logistic Properties Ltd. 15	04.06.25	208 567	1.10%
246	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	253 499	1.33%
197	4.634% GNL Quintero S.A. 14	31.07.29	197 413	1.04%
300	7.875% Grupo Idesa SA de CV 13	18.12.20	317 437	1.67%
250	4.250% Hikma Pharmaceuticals Plc. 15	10.04.20	250 313	1.31%
200	5.250% InRetail Consumer 14	10.10.21	206 625	1.09%
200	6.500% InRetail Shopping Malls 14	09.07.21	213 000	1.12%
200	5.625% International Bank of Azerbaijan OJSC 14	11.06.19	195 000	1.02%
115	6.875% Israel Electric Corp. Ltd. 13	21.06.23	130 875	0.69%
123	5.000% Israel Electric Corp. Ltd. 14	12.11.24	125 154	0.66%
90	5.250% LS Finance 2017 Ltd. 12	26.01.17	94 281	0.50%
300	4.563% Lukoil International Finance BV 13	24.04.23	267 937	1.41%
205	5.250% MAF Global Securities Ltd. 12	05.07.19	222 087	1.17%
33	4.750% MAF Global Securities Ltd. 14	07.05.24	33 907	0.18%
33	4.750% MAF Global Securities Ltd. 14	07.05.24	33 907	0.18%
270	3.250% Malayan Banking Bhd 12	20.09.22	272 891	1.43%
246	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	259 530	1.36%
200	6.625% Millicom International Cellular S.A. 13	15.10.21	206 875	1.09%
270	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	270 779	1.42%
254	5.375% Oil India Ltd. 14	17.04.24	271 454	1.43%
270	4.625% ONGC Videsh Ltd. 14	15.07.24	275 140	1.45%
270	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	279 229	1.47%
300	7.125% Pakuwon Prima Pte Ltd. 14	02.07.19	302 625	1.59%
303	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	300 416	1.58%
147	6.250% Petrobras Global Finance BV 14	17.03.24	143 053	0.75%
295	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	306 895	1.61%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
82	2.125% QNB Finance Ltd. 12	14.02.18	82 234	0.43%
270	5.400% Reliance Holding USA, Inc. 12	14.02.22	291 421	1.53%
250	7.750% SAN Miguel Industrias Pet S.A. 13	06.11.20	268 437	1.41%
250	6.125% Sberbank of Russia Via SB Capital S.A. 12	07.02.22	241 563	1.27%
250	4.250% SM Investments Corp. 12	17.10.19	254 195	1.34%
250	6.125% Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	240 041	1.26%
78	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	76 326	0.40%
131	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	137 215	0.72%
262	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	277 381	1.46%
287	3.375% Tencent Holdings Ltd. 12	05.03.18	296 102	1.56%
200	6.625% Tupy Overseas S.A. 14	17.07.24	197 500	1.04%
200	6.000% Türkiye İİ Bankası 12	24.10.22	200 375	1.05%
200	5.875% Union Andina de Cementos SAA 14	30.10.21	202 582	1.06%
250	11.625% Vingroup JSC 13	07.05.18	271 250	1.43%
106	7.250% Votorantim Cimentos S.A. 11	05.04.41	104 619	0.55%
200	8.500% YPF S.A. 15	28.07.25	198 250	1.04%
200	7.125% Zhaikmunai LLP 12	13.11.19	191 375	1.01%

TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET **3 692 491** **19.40%**

Bonds **3 692 491** **19.40%**

USD **3 692 491** **19.40%**

66	5.250%	Alfa SAB de CV 14	25.03.24	67 327	0.35%
98	6.875%	Alfa SAB de CV 14	25.03.44	100 573	0.53%
237	4.500%	Alpek SAB de CV 12	20.11.22	237 868	1.25%
300	8.875%	Banco Continental SAECA 12	15.10.17	313 875	1.65%
147	3.875%	Banco Santander Chile 12	20.09.22	149 252	0.78%
139	5.000%	BBVA Banco Continental S.A. 12	26.08.22	145 063	0.76%
123	5.150%	Cencosud S.A. 15	12.02.25	124 012	0.65%
246	5.500%	Dolphin Energy Ltd. 12	15.12.21	279 404	1.47%
237	5.625%	E.C.L. S.A. 10	15.01.21	258 792	1.36%
164	4.125%	Ecopetrol S.A. 14	16.01.25	150 492	0.79%
41	5.375%	Ecopetrol S.A. 15	26.06.26	40 508	0.21%
200	5.500%	Elementia SAB de CV 14	15.01.25	202 250	1.06%
113	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	110 184	0.58%
250	6.000%	Myriad International Holdings BV 13	18.07.20	274 688	1.44%
200	8.250%	OAS Investments GmbH 12	19.10.19	41 000	0.22%
70	7.125%	Odebrecht Finance Ltd. 12	26.06.42	53 197	0.28%
200	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	144 000	0.76%
180	3.500%	Petronas Capital Ltd. 15	18.03.25	178 237	0.94%
164	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	187 864	0.99%
66	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	77 112	0.41%
200	9.875%	Servicios Corporativos Javier SAPI de CV 11	06.04.21	214 125	1.12%
123	5.625%	Sigma Alimentos SA de CV 11	14.04.18	133 418	0.70%
200	6.750%	Telefonica Celular del Paraguay S.A. 12	13.12.22	209 250	1.10%

CASH-EQUIVALENT FINANCIAL INSTRUMENTS **1 234 312** **6.49%**

Treasury bonds **1 234 312** **6.49%**

USD **1 234 312** **6.49%**

1 234	0.000%	United States Treasury Bill 15	27.08.15	1 234 312	6.49%
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Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss USD	% of net assets
Purchases			Sales		Maturity date		
CHF	3 919 000	USD		4 169 215	08.07.15	25 055	0.13%
EUR	30 000	USD		33 510	02.07.15	-84	-0.00%
EUR	5 021 000	USD		5 514 063	08.07.15	80 765	0.42%
USD	237 286	CHF		220 000	08.07.15	1 834	0.01%
USD	118 253	EUR		105 000	08.07.15	1 253	0.01%
						108 823	0.57%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	2	206 617	21.09.15	-1 842	-0.01%
						-1 842	-0.01%

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Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND invests primarily in inflation-linked bonds issued or guaranteed by issuers from emerging markets which are denominated in the respective local currency. Inflation-linked bonds are bonds where the notional amount is indexed to inflation. The sub-fund is suitable for investors willing to benefit from attractive real yields and currency appreciation potential in emerging markets, while at the same time being protected from inflation forces.

Market and Portfolio review

A sudden drop in oil prices, the start of QE in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, USD strengthened, and US yields moved back to unchanged after having rallied until January. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund had a negative performance during the year, underperforming the benchmark mildly. In FX space, the material short position in Euro vs. US-Dollar, as well as vs. Polish Zloty and Hungarian Forint, was the main positive performance contributors. Relative trades within commodity exporters (long CLP vs short in BRL, PEN and COP) added to performance too, while underweight of THB detracted. In rate space, underweight in Turkey rates and active positioning along the curve in Israel (i.e. preference toward long tenors) contributed positively. Overweight in Mexico rates and underweight in South Africa rates had a negative impact. During the year, we were mainly active in the currency market, where we built up a short position in Euro, a strategic long position in a basket of currencies which offer a good combination of cheap valuations and improving fundamentals (MXN, INR, PLN, HUF), and a relative trade among commodity exporters. In rates space, we took profit from our long position in Poland, while confirming overweights in Mexico and Brazil rates, as well as underweight in Turkey.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 474 366 229)	395 414 715
Derivative instruments:	
- Forward foreign exchange contracts	1 847 476
- Options	220 652
- Swaps	-5 646 444
Cash at banks*	34 124 478
Subscriptions receivable	146 847
Receivables on securities sold	3 000 005
Dividends and interest	1 369 956
Total Assets	430 477 685

Liabilities

Payables for redemptions	901 870
Management fees payable	320 140
„Taxe d'abonnement“ payable	21 945
Other liabilities	121 936
Total Liabilities	1 365 891
Net Assets	429 111 794

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	25 722 676
Bank interest	27 140
Total Income	25 749 816

Expenses

Management fees	4 940 650
Custodian fees and charges	5 642
„Taxe d'abonnement“ and other taxes	100 894
Interest expense on bank liabilities	1 159
Other expenses*	1 876 864
Equalisation	1 864 978
Total Expenses	8 790 187

Net profit/loss

	16 959 629
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Realised profit/loss on:

- Securities	10 620 079
- Options	-1 997 223
- Swaps	-75 451
- Forward foreign exchange contracts	-45 507 631
- Futures	-34 008
- Foreign currencies	-36 356 781
Capital gains tax on realised gains/losses on securities	-5 827
Equalisation	8 108 423

Net realised profit/loss

	-48 288 790
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Net change in unrealised appreciation/ depreciation on:

- Securities	-79 730 994
- Options	315 123
- Swaps	599 275
- Forward foreign exchange contracts	-1 053 213
- Foreign currencies	-472 392

Total profit/loss

	-128 630 991
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CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	620 311 733	647 551 543
Foreign exchange difference - sub-fund	23 300 998	21 904 000
Total profit/loss	34 395 232	-128 630 991
Net receipts/payments from the issue and redemption of shares	-19 300 331	-103 974 986
Dividend distributions	-11 156 089	-7 737 772
Net Assets at the end of the financial year	647 551 543	429 111 794

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	35 276.16	27 082.97	19 116.00
Distribution shares (Shares A-EUR)	94 290.72	39 389.65	33 458.95
Distribution shares (Shares A-GBP)	32 940.34	28 468.19	6 805.98
Distribution shares (Shares A-USD)	237 362.70	131 645.06	75 431.79
Distribution shares (Shares Ca-EUR)	306 010.00	314 590.00	211 910.00
Distribution shares (Shares Ca-GBP)	10.00	10.00	10.00
Distribution shares (Shares Ca-USD)	5 010.00	28 475.00	28 475.00
Distribution shares (Shares Cm-GBP)	77 824.11	68 383.74	22 115.29
Distribution shares (Shares Em-EUR)	505 942.62	613 106.00	696 956.83
Distribution shares (Shares Ra-EUR)	–	10.00	245.00
Distribution shares (Shares Ra-GBP)	–	10.00	10.00
Distribution shares (Shares Ra-USD)	–	10.00	10.00
Accumulation shares (Shares B-CHF)	119 121.93	57 276.75	28 955.75
Accumulation shares (Shares B-EUR)	452 982.43	268 958.12	133 162.61
Accumulation shares (Shares B-GBP)	9 046.43	7 780.00	166.00
Accumulation shares (Shares B-USD)	422 863.74	276 346.98	136 478.50
Accumulation shares (Shares C-CHF)	723 040.89	759 311.09	678 960.13
Accumulation shares (Shares C-EUR)	627 958.11	230 616.89	244 141.89
Accumulation shares (Shares C-GBP)	58 299.01	49 822.97	23 315.76
Accumulation shares (Shares C-USD)	1 685 640.99	2 396 823.20	2 252 552.22
Accumulation shares (Shares E-CHF)	10.00	10.00	10.00
Accumulation shares (Shares E-EUR)	98 462.48	79 474.23	55 304.82
Accumulation shares (Shares E-USD)	33 198.97	20 033.59	23 082.52
Accumulation shares (Shares R-EUR)	–	446.47	252.00
Accumulation shares (Shares R-GBP)	–	10.00	10.00
Accumulation shares (Shares R-USD)	–	182.32	182.00
Net Assets	USD 620 311 733	USD 647 551 543	USD 429 111 794
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	90.81	90.78	69.65
Distribution shares (Shares A-EUR)	91.79	91.98	70.78
Distribution shares (Shares A-GBP)	90.88	91.31	70.94
Distribution shares (Shares A-USD)	92.40	92.76	71.97
Distribution shares (Shares Ca-EUR)	92.62	92.78	74.33
Distribution shares (Shares Ca-GBP)	94.09	94.36	73.81
Distribution shares (Shares Ca-USD)	98.28	98.66	77.07
Distribution shares (Shares Cm-GBP)	87.38	87.40	68.58
Distribution shares (Shares Em-EUR)	90.06	89.61	68.94
Distribution shares (Shares Ra-EUR)	–	110.42	85.47
Distribution shares (Shares Ra-GBP)	–	110.39	86.26
Distribution shares (Shares Ra-USD)	–	110.34	86.14
Accumulation shares (Shares B-CHF)	98.50	105.72	88.09
Accumulation shares (Shares B-EUR)	99.60	107.08	89.44
Accumulation shares (Shares B-GBP)	97.70	105.32	88.84
Accumulation shares (Shares B-USD)	100.85	108.63	91.50
Accumulation shares (Shares C-CHF)	100.32	108.37	90.88
Accumulation shares (Shares C-EUR)	101.45	109.79	92.29
Accumulation shares (Shares C-GBP)	99.22	107.66	91.39
Accumulation shares (Shares C-USD)	102.73	111.38	94.42
Accumulation shares (Shares E-CHF)	97.42	104.00	86.20
Accumulation shares (Shares E-EUR)	98.33	105.19	87.42
Accumulation shares (Shares E-USD)	99.59	106.74	89.46
Accumulation shares (Shares R-EUR)	–	110.43	92.78
Accumulation shares (Shares R-GBP)	–	110.39	93.81
Accumulation shares (Shares R-USD)	–	110.34	93.50

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

	30 June 2013 in share class currency	30 June 2014 in share class currency	30 June 2015 in share class currency
Dividend for the previous financial year (Shares A-CHF)	7.10	6.05	6.60
Dividend for the previous financial year (Shares A-EUR)	7.20	6.05	6.65
Dividend for the previous financial year (Shares A-GBP)	7.10	6.00	6.65
Dividend for the previous financial year (Shares A-USD)	7.20	6.10	6.75
Dividend for the previous financial year (Shares Ca-EUR)	7.20	6.70	4.00
Dividend for the previous financial year (Shares Ca-GBP)	–	6.85	6.80
Dividend for the previous financial year (Shares Ca-USD)	–	7.10	7.15
Dividend for the previous financial year (Shares Cm-GBP)	3.84	6.84	6.00*
Dividend for the previous financial year (Shares Em-EUR)	6.90	6.24	6.00*
Dividend for the previous financial year (Shares Ra-EUR)	–	–	8.00
Dividend for the previous financial year (Shares Ra-GBP)	–	–	8.00
Dividend for the previous financial year (Shares Ra-USD)	–	–	8.00

* The following interim dividends were distributed in the current financial year:

Shares Cm-GBP: July 2014: 0.50 GBP; August 2014: 0.50 GBP; September 2014: 0.50 GBP; October 2014: 0.50 GBP; November 2014: 0.50 GBP;

December 2014: 0.50 GBP; January 2015: 0.50 GBP; February 2015: 0.50 GBP; March 2015: 0.50 GBP; April 2015: 0.50 GBP; May 2015: 0.50 GBP; June 2015: 0.50 GBP

Shares Em-EUR: July 2014: 0.50 EUR; August 2014: 0.50 EUR; September 2014: 0.50 EUR; October 2014: 0.50 EUR; November 2014: 0.50 EUR;

December 2014: 0.50 EUR; January 2015: 0.50 EUR; February 2015: 0.50 EUR; March 2015: 0.50 EUR; April 2015: 0.50 EUR; May 2015: 0.50 EUR; June 2015: 0.50 EUR

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				395 414 715	92.15%
SECURITIES TRADED ON A STOCK EXCHANGE				380 824 577	88.75%
Bonds				380 824 577	88.75%
BRL				105 707 472	24.63%
14 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.18	12 038 008	2.80%
38 700	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	33 165 155	7.73%
19 175	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.40	16 587 076	3.86%
8 100	6.000%	Brazil Notas do Tesouro Nacional Serie B 04	15.05.45	6 895 374	1.61%
42 500	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	37 021 859	8.63%
CLP				9 363 377	2.18%
1 249 148	3.000%	Bonos del Banco Central de Chile en UF 10	01.10.15	1 980 173	0.46%
4 247 103	3.000%	Bonos del Banco Central de Chile en UF 11	01.02.21	7 383 204	1.72%
COP				7 626 895	1.78%
20 016 432	3.500%	Colombian TES 11	10.03.21	7 626 895	1.78%
ILS				31 000 908	7.22%
32 250	4.000%	Israel Government Bond - CPI Linked 06	30.05.36	15 005 945	3.49%
44 000	2.750%	Israel Government Bond - CPI Linked 10	30.08.41	15 994 963	3.73%
KRW				8 353 082	1.95%
6 216 750	2.750%	Inflation Linked Korea Treasury Bond 07	10.03.17	5 747 004	1.34%
2 770 450	2.750%	Inflation Linked Korea Treasury Bond 10	10.06.20	2 606 078	0.61%
MXN				107 231 081	24.99%
233 764	4.000%	Mexican Udibonos 09	13.06.19	16 170 809	3.77%
242 625	2.500%	Mexican Udibonos 11	10.12.20	15 708 252	3.66%
137 136	2.000%	Mexican Udibonos 12	09.06.22	8 433 407	1.96%
126 587	4.500%	Mexican Udibonos 06	04.12.25	9 228 592	2.15%
394 634	4.500%	Mexican Udibonos 06	22.11.35	29 166 012	6.80%
415 257	4.000%	Mexican Udibonos 10	15.11.40	28 524 009	6.65%
PLN				5 409 633	1.26%
19 768	3.000%	Poland Government Bond 04	24.08.16	5 409 633	1.26%
THB				2 512 146	0.59%
87 657	1.200%	Thailand Government Bond 11	14.07.21	2 512 146	0.59%
TRY				47 010 460	10.96%
9 853	2.500%	Turkey Government Bond 11	04.05.16	3 651 263	0.85%
59 499	4.000%	Turkey Government Bond 10	01.04.20	23 732 946	5.53%
41 223	3.000%	Turkey Government Bond 11	06.01.21	15 792 158	3.68%
9 993	3.000%	Turkey Government Bond 12	23.02.22	3 834 093	0.90%
ZAR				56 609 523	13.19%
325 000	6.750%	South Africa Government Bond 06	31.03.21	25 346 399	5.90%
102 000	10.500%	South Africa Government Bond 98	21.12.26	9 784 487	2.28%
87 853	5.500%	South Africa Government Bond - CPI Linked 01	07.12.23	9 426 638	2.20%
20 375	2.600%	South Africa Government Bond - CPI Linked 07	31.03.28	1 846 582	0.43%
98 069	3.450%	South Africa Government Bond - CPI Linked 03	07.12.33	10 205 417	2.38%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
INVESTMENT FUNDS			6 590 100	1.54%
Luxembourg			6 590 100	1.54%
66 000	Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		6 590 100	1.54%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			8 000 038	1.86%
Treasury bonds			8 000 038	1.86%
USD			8 000 038	1.86%
8 000	0.000% United States Treasury Bill 14	23.07.15	8 000 038	1.86%

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Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

					Maturity date	Unrealised profit/loss USD	% of net assets
Purchases			Sales				
BRL	16 920 750	USD		5 500 000	29.07.15	-104 146	-0.02%
CHF	67 700 000	USD		72 021 277	08.07.15	433 961	0.10%
CLP	11 684 082 000	USD		18 800 000	29.07.15	-575 998	-0.13%
COP	22 392 000 000	USD		9 000 000	29.07.15	-412 497	-0.10%
CZK	164 582 400	EUR		6 000 000	29.07.15	42 150	0.01%
EUR	6 000 000	PLN		24 790 200	29.07.15	100 542	0.02%
EUR	300 000	USD		334 500	03.07.15	-236	-0.00%
EUR	109 890 000	USD		120 659 220	08.07.15	1 789 628	0.42%
GBP	25 000	USD		39 375	02.07.15	-58	-0.00%
GBP	210 000	USD		330 540	03.07.15	-275	-0.00%
GBP	4 817 000	USD		7 336 291	08.07.15	239 077	0.06%
HUF	4 412 350 000	EUR		14 500 000	29.07.15	-577 717	-0.13%
IDR	119 502 000 000	USD		9 000 000	29.07.15	-83 554	-0.02%
ILS	121 112 550	USD		30 900 000	29.07.15	1 207 017	0.28%
INR	740 390 000	USD		11 500 000	29.07.15	65 793	0.02%
KRW	3 366 600 000	USD		3 100 000	29.07.15	-83 674	-0.02%
MXN	287 347 800	USD		18 600 000	29.07.15	-322 552	-0.08%
PLN	41 327 850	EUR		10 200 000	29.07.15	-387 604	-0.09%
TRY	28 595 846	USD		10 500 000	29.07.15	88 466	0.02%
USD	2 038 253	CHF		1 900 000	08.07.15	4 797	0.00%
USD	4 500 000	CLP		2 801 700 000	29.07.15	130 107	0.03%
USD	25 800 000	COP		64 802 335 000	29.07.15	947 809	0.22%
USD	4 588 927	EUR		4 110 000	08.07.15	9 213	0.00%
USD	18 000 000	EUR		16 523 994	29.07.15	-417 444	-0.10%
USD	1 031 002	GBP		665 000	08.07.15	-14 798	-0.00%
USD	4 500 000	IDR		60 097 500 000	29.07.15	15 923	0.00%
USD	4 500 000	MXN		69 876 900	29.07.15	55 312	0.01%
USD	16 000 000	PEN		50 872 000	30.07.15	54 544	0.01%
USD	5 000 000	TRY		13 967 500	29.07.15	-171 884	-0.04%
USD	12 300 000	ZAR		151 114 110	29.07.15	-92 119	-0.02%
ZAR	72 040 602	USD		6 000 000	29.07.15	-92 307	-0.02%
						1 847 476	0.43%

The currency forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Credit Suisse International, Deutsche Bank AG London or State Street Bank London.

Options

Number	Securities	Market value	% of USD net assets
12 727 273	FX Option CALL USD/EUR SPOT CROSS 03.07.2015 Str. 1.1000 - CREDIT SUISSE INTERNATIONAL	220 652	0.05%
		220 652	0.05%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	79 225 609	04.01.16	BRL BRAZIL CETIP IB DEPOSIT RATE INDEX	8.58%	-1 952 012	-0.45%

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Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	131 649 872	04.01.16 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	8.90%	-2 761 951	-0.64%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 384 283	02.01.17 BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.16%	-932 481	-0.22%
						-5 646 444	-1.31%

*IRS = Interest Rate Swap

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Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND invests in an actively managed and globally diversified portfolio of debt securities that are issued or guaranteed by issuers with good credit ratings from so-called emerging markets. The sub-fund is suitable for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, US-Dollar strengthened, and US yields moved back to unchanged after having rallied until January 2015. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund had a negative performance during the year, underperforming the benchmark mildly. Allocation toward selective Central European countries (Romania, Slovenia), which went through a rebalancing process of their economies and therefore improved their credit quality, contributed positively. Overweight in South Africa, as well as the underweight in Kazakhstan, added to performance as well. Overweight in Brazil and underweight in Turkey and Chile, detracted to performance. During the year, we built up an overweight position in Colombia after the credit widened compared to its peers, we partially took profit from our underweight in Kazakhstan and we switched allocation from the Philippines into Mexico based on relative value consideration (Mexico sovereign spread widened 100bps vs the Philippines, which is in our opinion not justified by the fundamentals of the two countries).

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 130 723 619)	125 070 853
Derivative instruments:	
- Futures	-3 615
- Forward foreign exchange contracts	1 256 831
Cash at banks*	11 288 535
Dividends and interest	2 138 110
Total Assets	139 750 714

Liabilities

Payables for redemptions	11 457
Liabilities on securities purchases	2 427 260
Management fees payable	61 324
„Taxe d'abonnement“ payable	4 083
Other liabilities	31 591
Total Liabilities	2 535 715
Net Assets	137 214 999

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	5 702 563
Bank interest	586
Equalisation	1 270 320
Total Income	6 973 469

Expenses

Management fees	641 556
Custodian fees and charges	990
„Taxe d'abonnement“ and other taxes	13 063
Interest expense on bank liabilities	379
Other expenses*	331 956
Total Expenses	987 944

Net profit/loss

5 985 525

Realised profit/loss on:

- Securities	-1 373 595
- Options	-300 673
- Forward foreign exchange contracts	-18 420 108
- Futures	6 360
- Foreign currencies	193 312
Equalisation	-1 433 414

Net realised profit/loss

-15 342 593

Net change in unrealised appreciation/ depreciation on:

- Securities	-3 465 659
- Forward foreign exchange contracts	-171 756
- Futures	-5 067
- Foreign currencies	-80 980

Total profit/loss

-19 066 055

CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	85 434 481	113 605 910
Foreign exchange difference - sub-fund	4 623 525	7 478 253
Total profit/loss	9 797 545	-19 066 055
Net receipts/payments from the issue and redemption of shares	15 011 684	37 634 581
Dividend distributions	-1 261 325	-2 437 690
Net Assets at the end of the financial year	113 605 910	137 214 999

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	10.00	10.00	10.00
Distribution shares (Shares A-EUR)	10.00	10.00	4 902.99
Distribution shares (Shares A-USD)	10.00	10.00	10.00
Distribution shares (Shares Ca-EUR)	387 610.00	501 510.00	441 510.00
Distribution shares (Shares Em-EUR)	1 172.93	8 871.78	19 864.38
Accumulation shares (Shares B-CHF)	230.00	330.00	330.00
Accumulation shares (Shares B-EUR)	10.00	169.89	2 878.69
Accumulation shares (Shares B-USD)	10.00	141.49	6 041.41
Accumulation shares (Shares C-CHF)	57 510.00	55 010.00	163 010.00
Accumulation shares (Shares C-EUR)	270 255.00	270 255.00	270 255.00
Accumulation shares (Shares C-USD)	10.00	5 010.00	383 440.53
Accumulation shares (Shares E-EUR)	506.93	1 173.26	1 476.93
Accumulation shares (Shares E-USD)	1 672.00	2 275.19	3 491.35
	USD	USD	USD
Net Assets	85 434 481	113 605 910	137 214 999
	in the share class	in the share class	in the share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	92.65	98.16	93.16
Distribution shares (Shares A-EUR)	92.72	98.57	94.33
Distribution shares (Shares A-USD)	92.80	98.88	94.55
Distribution shares (Shares Ca-EUR)	92.86	98.94	95.05
Distribution shares (Shares Em-EUR)	91.31	95.39	91.21
Accumulation shares (Shares B-CHF)	92.64	99.90	98.74
Accumulation shares (Shares B-EUR)	92.74	100.35	99.86
Accumulation shares (Shares B-USD)	92.81	100.67	100.22
Accumulation shares (Shares C-CHF)	92.78	100.39	99.57
Accumulation shares (Shares C-EUR)	92.87	100.83	100.71
Accumulation shares (Shares C-USD)	92.94	101.17	101.09
Accumulation shares (Shares E-EUR)	92.47	99.55	98.60
Accumulation shares (Shares E-USD)	92.54	99.83	98.92
Dividend for the previous financial year (Shares A-CHF)	–	1.65	3.85
Dividend for the previous financial year (Shares A-EUR)	–	1.65	3.80
Dividend for the previous financial year (Shares A-USD)	–	1.65	3.85
Dividend for the previous financial year (Shares Ca-EUR)	–	1.75	3.80
Dividend for the previous financial year (Shares Em-EUR)	1.26	2.76	3.30*

* The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.25 EUR; August 2014: 0.25 EUR; September 2014: 0.25 EUR; October 2014: 0.25 EUR; November 2014: 0.25 EUR;

December 2014: 0.25 EUR; January 2015: 0.30 EUR; February 2015: 0.30 EUR; March 2015: 0.30 EUR; April 2015: 0.30 EUR; May 2015: 0.30 EUR; June 2015: 0.30 EUR

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
TOTAL				125 070 853	91.15%
SECURITIES TRADED ON A STOCK EXCHANGE				115 271 992	84.01%
Bonds				115 271 992	84.01%
MXN				2 202 800	1.61%
32 000	7.750%	Mexican Bonos 08	14.12.17	2 202 800	1.61%
PLN				1 570 537	1.14%
5 739	3.000%	Poland Government Bond 04	24.08.16	1 570 537	1.14%
USD				110 317 061	80.40%
161	6.500%	Akbank TAS 11	09.03.18	172 383	0.13%
209	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	208 271	0.15%
482	6.750%	BBVA Bancomer S.A. 12	30.09.22	531 344	0.39%
498	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	520 798	0.38%
2 000	5.875%	Brazilian Government International Bond 09	15.01.19	2 222 380	1.62%
1 350	4.875%	Brazilian Government International Bond 10	22.01.21	1 413 315	1.03%
2 700	4.250%	Brazilian Government International Bond 13	07.01.25	2 606 175	1.90%
1 200	8.250%	Brazilian Government International Bond 04	20.01.34	1 495 086	1.09%
4 500	7.125%	Brazilian Government International Bond 06	20.01.37	5 102 032	3.72%
386	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	396 731	0.29%
161	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	169 504	0.12%
249	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	273 142	0.20%
201	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	191 895	0.14%
5 300	7.375%	Colombia Government International Bond 09	18.03.19	6 159 660	4.49%
2 650	8.125%	Colombia Government International Bond 04	21.05.24	3 402 414	2.48%
2 000	6.125%	Colombia Government International Bond 09	18.01.41	2 172 510	1.58%
450	5.250%	Corp. Financiera de Desarrollo S.A. 14	15.07.29	455 438	0.33%
369	3.625%	DBS Bank Ltd. 12	21.09.22	381 813	0.28%
161	6.850%	DP World Ltd. 07	02.07.37	176 048	0.13%
418	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	412 936	0.30%
418	3.875%	Global Logistic Properties Ltd. 15	04.06.25	409 210	0.30%
482	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	497 369	0.36%
386	4.634%	GNL Quintero S.A. 14	31.07.29	387 327	0.28%
1 800	7.750%	Indonesia Government International Bond 08	17.01.38	2 297 457	1.67%
1 650	6.750%	Indonesia Government International Bond 14	15.01.44	1 921 673	1.40%
225	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	256 778	0.19%
241	5.000%	Israel Electric Corp. Ltd. 14	12.11.24	245 553	0.18%
3 000	3.875%	Kazakhstan Government International Bond 14	14.10.24	2 832 915	2.06%
4 450	6.625%	Lithuania Government International Bond 12	01.02.22	5 305 913	3.87%
177	5.250%	LS Finance 2017 Ltd. 12	26.01.17	184 981	0.13%
402	5.250%	MAF Global Securities Ltd. 12	05.07.19	435 738	0.32%
64	4.750%	MAF Global Securities Ltd. 14	07.05.24	66 526	0.05%
64	4.750%	MAF Global Securities Ltd. 14	07.05.24	66 526	0.05%
530	3.250%	Malayan Banking Bhd 12	20.09.22	535 417	0.39%
482	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	509 201	0.37%
1 000	5.125%	Mexico Government International Bond 10	15.01.20	1 103 630	0.80%
1 000	5.125%	Mexico Government International Bond 10	15.01.20	1 103 630	0.80%
1 650	8.300%	Mexico Government International Bond 01	15.08.31	2 448 427	1.78%
1 300	6.750%	Mexico Government International Bond 04	27.09.34	1 637 032	1.19%
6 500	6.050%	Mexico Government International Bond 08	11.01.40	7 417 117	5.41%

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Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
530	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	531 271	0.39%
498	5.375%	Oil India Ltd. 14	17.04.24	532 596	0.39%
530	4.625%	ONGC Videsh Ltd. 14	15.07.24	539 827	0.39%
530	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	547 851	0.40%
1 800	6.700%	Panama Government International Bond 06	26.01.36	2 224 863	1.62%
594	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	589 420	0.43%
4 250	7.350%	Peruvian Government International Bond 05	21.07.25	5 570 029	4.06%
900	6.550%	Peruvian Government International Bond 07	14.03.37	1 124 190	0.82%
1 650	3.000%	Petrobras Global Finance BV 13	15.01.19	1 525 219	1.11%
289	6.250%	Petrobras Global Finance BV 14	17.03.24	280 672	0.20%
1 250	5.750%	Petroleos Mexicanos 09	01.03.18	1 360 469	0.99%
2 050	9.500%	Philippine Government International Bond 05	02.02.30	3 321 759	2.42%
5 500	6.375%	Philippine Government International Bond 09	23.10.34	7 308 867	5.33%
578	4.630%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	602 132	0.44%
161	2.125%	QNB Finance Ltd. 12	14.02.18	161 344	0.12%
530	5.400%	Reliance Holding USA, Inc. 12	14.02.22	571 771	0.42%
3 900	6.750%	Romanian Government International Bond 12	07.02.22	4 562 824	3.33%
600	4.375%	Romanian Government International Bond 13	22.08.23	617 130	0.45%
1 850	5.500%	Slovenia Government International Bond 12	26.10.22	2 061 316	1.50%
5 500	6.875%	South Africa Government International Bond 09	27.05.19	6 269 917	4.57%
2 800	4.665%	South Africa Government International Bond 12	17.01.24	2 874 340	2.09%
153	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	149 752	0.11%
257	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	269 217	0.20%
514	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	544 225	0.40%
562	3.375%	Tencent Holdings Ltd. 12	05.03.18	580 956	0.42%
1 000	6.875%	Turkey Government International Bond 06	17.03.36	1 161 910	0.85%
1 250	6.875%	Turkey Government International Bond 06	17.03.36	1 452 388	1.06%
1 300	4.500%	Uruguay Government International Bond 13	14.08.24	1 369 089	1.00%
2 450	7.625%	Uruguay Government International Bond 06	21.03.36	3 280 158	2.39%
209	7.250%	Votorantim Cimentos S.A. 11	05.04.41	205 264	0.15%
UYU				1 181 594	0.86%
31 341	5.000%	Uruguay Government International Bond 06	14.09.18	1 181 594	0.86%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				5 788 554	4.22%
Bonds				5 788 554	4.22%
USD				5 788 554	4.22%
129	5.250%	Alfa SAB de CV 14	25.03.24	132 097	0.10%
193	6.875%	Alfa SAB de CV 14	25.03.44	197 326	0.14%
466	4.500%	Alpek SAB de CV 12	20.11.22	466 700	0.34%
289	3.875%	Banco Santander Chile 12	20.09.22	292 835	0.21%
273	5.000%	BBVA Banco Continental S.A. 12	26.08.22	284 616	0.21%
241	5.150%	Cencosud S.A. 15	12.02.25	243 312	0.18%
482	5.500%	Dolphin Energy Ltd. 12	15.12.21	548 195	0.40%
466	5.625%	E.CL S.A. 10	15.01.21	507 753	0.37%
321	4.125%	Ecopetrol S.A. 14	16.01.25	295 268	0.21%
80	5.375%	Ecopetrol S.A. 15	26.06.26	79 477	0.06%
221	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	216 182	0.16%
137	7.125%	Odebrecht Finance Ltd. 12	26.06.42	104 374	0.08%
1 250	6.125%	Petrobras Global Finance BV 06	06.10.16	1 289 063	0.94%
353	3.500%	Petronas Capital Ltd. 15	18.03.25	349 703	0.25%
321	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	368 591	0.27%

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Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
129	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	151 295	0.11%
241	5.625%	Sigma Alimentos SA de CV 11	14.04.18	261 767	0.19%
INVESTMENT FUNDS				2 275 284	1.66%
Luxembourg				2 275 284	1.66%
24 200		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund "C USD"		2 275 284	1.66%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				1 735 023	1.26%
Treasury bonds				1 735 023	1.26%
USD				1 735 023	1.26%
1 735	0.000%	United States Treasury Bill 15	27.08.15	1 735 023	1.26%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss USD	% of net assets
Purchases		Sales		Maturity date			
CHF	16 641 000	USD	17 715 674	08.07.15		94 187	0.07%
EUR	73 580 000	USD	80 790 840	08.07.15		1 198 296	0.87%
USD	171 416	CHF	160 000	08.07.15		178	0.00%
USD	800 388	EUR	720 000	08.07.15		-1 898	-0.00%
USD	1 637 993	EUR	1 500 000	31.07.15		-33 932	-0.03%
						1 256 831	0.91%

The currency forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd. or State Street Bank London.

Futures

					Unrealised profit/loss USD	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	3	405 385	21.09.15	-3 615
						-0.00%
						-3 615
						-0.00%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND invests in an actively managed and broadly diversified portfolio of emerging market bonds. Investments are mainly in debt instruments of sovereign, quasi-sovereign and corporate issuers, which may be denominated in local or hard currency of the issuer. The individual segments and investment types are selected and weighted by exploiting opportunities as they arise, which means that the investment focus can vary depending on the market assessment at the time. The sub-fund is suitable for long-term oriented investors aiming to benefit from an exposure across emerging market bonds and currencies.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, US-Dollar strengthened, and US yields moved back to unchanged after having rallied until January 2015. Emerging Markets' (EM) currencies weakened, and EM spreads widened mildly.

The sub-fund had a negative performance during the year, while outperforming its benchmark materially. The heavy underweight in Russia local bonds and currency was the biggest positive contributor, together with the short position in Euro and the avoidance of any Ukraine exposure during the months of crises. Preference to US-Dollar denominated bonds in Central Europe, exposure toward selective frontier markets (Dom. Rep., Jamaica) and avoidance of oil exporters with weak fundamentals helped too. FX wise, long position in Indian Rupia added, while overweight in MXN detracted. Avoidance of Argentina and position in Venezuela detracted mildly. During the year, we moved BRL from overweight to underweight, initiated a relative trade among commodity currencies (long CLP vs. PEN and COP), closed Malaysian Ringgit overweight, added Polish Zloty, Czech Krona and Hungarian Forint longs, and reduced RUB underweight. Colombia rates and Brazil US-Dollar bonds were added too, and changes were implemented in the frontier and distressed segments (Ukraine was added on distressed levels, Zambia and Jamaica positions were closed, Paraguay, Iraq and Sri Lanka were added).

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 120 324 881)	111 990 338
Derivative instruments:	
- Futures	-2 286
- Forward foreign exchange contracts	295 108
- Options	70 924
Cash at banks*	12 103 475
Subscriptions receivable	663 997
Dividends and interest	2 419 414
Total Assets	127 540 970

Liabilities

Payables for redemptions	14 881
Liabilities on securities purchases	51 088
Management fees payable	64 342
„Taxe d'abonnement“ payable	3 775
Other liabilities	35 224
Total Liabilities	169 310
net assets	127 371 660

The accompanying notes form an integral part of the financial statements.

* Also include deposits at brokers.

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	4 700 682
Bank interest	2 357
Equalisation	1 982 070
Total Income	6 685 109

Expenses

Management fees	516 046
Custodian fees and charges	497
„Taxe d'abonnement“ and other taxes	11 612
Interest expense on bank liabilities	400
Other expenses*	272 997
Total Expenses	801 552

Net profit/loss

Realised profit/loss on:	
- Securities	227 671
- Options	-217 285
- Forward foreign exchange contracts	-6 151 479
- Futures	4 987
- Foreign currencies	-453 223
Equalisation	-1 845 637
Net realised profit/loss	-2 551 409

Net change in unrealised appreciation/ depreciation on:

- Securities	-9 884 562
- Options	24 959
- Forward foreign exchange contracts	108 863
- Futures	-2 678
- Foreign currencies	-24 620
Total profit/loss	-12 329 447

CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
net assets at the beginning of the financial year	0	30 953 402
Foreign exchange difference - sub-fund	0	1 888 530
Total profit/loss	1 782 647	-12 329 447
Net receipts/payments from the issue and redemption of shares	29 170 771	106 951 176
Dividend distributions	-16	-92 001
net assets at the end of the financial year	30 953 402	127 371 660

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT

	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Distribution shares (Shares A-CHF)	10.00	250.00
Distribution shares (Shares A-EUR)	1 990.00	2 187.00
Distribution shares (Shares A-USD)	460.00	1 526.47
Distribution shares (Shares Ca-EUR)	10.00	145 990.00
Distribution shares (Shares Ca-USD)	–	45 650.00*
Distribution shares (Shares Em-EUR)	10.00	5 000.43
Distribution shares (Shares Ra-GBP)	–	6 580.00**
Accumulation shares (Shares B-CHF)	85.00	665.00
Accumulation shares (Shares B-EUR)	20 930.59	3 065.82
Accumulation shares (Shares B-USD)	9 270.00	14 723.39
Accumulation shares (Shares C-CHF)	10 010.00	192 519.00
Accumulation shares (Shares C-EUR)	93 171.24	98 264.39
Accumulation shares (Shares C-GBP)	–	18 295.00**
Accumulation shares (Shares C-USD)	108 184.00	682 908.10
Accumulation shares (Shares E-EUR)	950.36	4 080.15
Accumulation shares (Shares E-USD)	10.00	2 348.17
	USD	USD
net assets	30 953 402	127 371 660
	in the share class currency	in the share class currency
NAV per share		
Distribution shares (Shares A-CHF)	106.64	96.99
Distribution shares (Shares A-EUR)	106.71	97.72
Distribution shares (Shares A-USD)	106.72	98.03
Distribution shares (Shares Ca-EUR)	106.92	98.45
Distribution shares (Shares Ca-USD)	–	99.82*
Distribution shares (Shares Em-EUR)	105.30	91.98
Distribution shares (Shares Ra-GBP)	–	95.29**
Accumulation shares (Shares B-CHF)	106.64	98.21
Accumulation shares (Shares B-EUR)	106.71	98.98
Accumulation shares (Shares B-USD)	106.70	99.27
Accumulation shares (Shares C-CHF)	106.85	98.94
Accumulation shares (Shares C-EUR)	106.93	99.72
Accumulation shares (Shares C-GBP)	–	95.31**
Accumulation shares (Shares C-USD)	106.91	100.01
Accumulation shares (Shares E-EUR)	106.55	98.32
Accumulation shares (Shares E-USD)	106.53	98.62
Dividend for the previous financial year (Shares A-CHF)	–	1.30
Dividend for the previous financial year (Shares A-EUR)	–	1.30
Dividend for the previous financial year (Shares A-USD)	–	1.30
Dividend for the previous financial year (Shares Ca-EUR)	–	1.30
Dividend for the previous financial year (Shares Ca-USD)	–	–
Dividend for the previous financial year (Shares Em-EUR)	1.20	5.25***
Dividend for the previous financial year (Shares Ra-GBP)	–	–

* The share classe was launched on 12 December 2014.

** The share classes were launched on 15 September 2014.

*** The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.30 EUR; August 2014: 0.45 EUR; September 2014: 0.45 EUR; October 2014: 0.45 EUR; November 2014: 0.45 EUR; December 2014: 0.45 EUR; January 2015: 0.45 EUR; February 2015: 0.45 EUR; March 2015: 0.45 EUR; April 2015: 0.45 EUR; May 2015: 0.45 EUR; June 2015: 0.45 EUR

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				111 990 338	87.92%
SECURITIES TRADED ON A STOCK EXCHANGE				107 107 334	84.09%
Bonds				107 107 334	84.09%
BRL				14 983 396	11.76%
1 100	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	942 679	0.74%
1 280	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	1 115 011	0.87%
10 380	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	3 175 104	2.49%
12 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.18	3 616 974	2.84%
21 600	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	6 133 628	4.82%
COP				4 108 772	3.22%
550 000	8.000%	Colombian TES 06	28.10.15	213 859	0.17%
8 580 000	10.000%	Colombian TES 09	24.07.24	3 894 913	3.05%
IDR				981 443	0.77%
13 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	981 443	0.77%
MXN				17 646 274	13.85%
16 000	5.000%	Mexican Bonos 14	11.12.19	1 013 006	0.79%
66 000	8.000%	Mexican Bonos 10	11.06.20	4 696 616	3.69%
24 900	10.000%	Mexican Bonos 05	05.12.24	2 036 994	1.60%
21 000	8.500%	Mexican Bonos 09	31.05.29	1 594 455	1.25%
3 692	4.000%	Mexican Udibonos 09	13.06.19	255 405	0.20%
105 489	2.500%	Mexican Udibonos 11	10.12.20	6 829 675	5.36%
16 509	4.500%	Mexican Udibonos 06	22.11.35	1 220 123	0.96%
PEN				1 867 287	1.47%
6 000	6.950%	Peruvian Government International Bond 08	12.08.31	1 867 287	1.47%
PLN				1 589 509	1.25%
5 421	2.750%	Poland Government Bond 08	25.08.23	1 589 509	1.25%
RUB				1 741 648	1.37%
70 000	7.850%	Russian Foreign Bond - Eurobond 11	10.03.18	1 161 099	0.91%
35 000	7.850%	Russian Foreign Bond - Eurobond 11	10.03.18	580 549	0.46%
TRY				5 374 956	4.22%
2 013	2.500%	Turkey Government Bond 11	04.05.16	745 901	0.59%
1 850	8.800%	Turkey Government Bond 13	14.11.18	677 325	0.53%
5 700	8.500%	Turkey Government Bond 14	10.07.19	2 068 266	1.62%
5 000	9.500%	Turkey Government Bond 12	12.01.22	1 883 464	1.48%
USD				50 870 099	39.94%
300	6.875%	ACI Airport Sudamerica S.A. 15	29.11.32	291 075	0.23%
102	6.500%	Akbank TAS 11	09.03.18	109 003	0.09%
1 000	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	1 046 620	0.82%
132	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	131 697	0.10%
305	6.750%	BBVA Bancomer S.A. 12	30.09.22	335 986	0.26%
1 000	1.000%	Belize Government International Bond 13	20.02.38	756 375	0.59%
315	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	329 318	0.26%
1 200	5.000%	Brazilian Government International Bond 14	27.01.45	1 040 580	0.82%

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Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value USD	% of net assets
244	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	250 866	0.20%
102	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	107 183	0.08%
157	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	172 717	0.14%
127	3.125% CLP Power Hong Kong Financing Ltd. 15	06.05.25	121 342	0.10%
284	5.250% Corp. Financiera de Desarrollo S.A. 14	15.07.29	287 988	0.23%
2 000	7.158% Costa Rica Government International Bond 15	12.03.45	1 960 000	1.54%
2 500	6.625% Croatia Government International Bond 10	14.07.20	2 739 512	2.15%
1 000	6.375% Croatia Government International Bond 11	24.03.21	1 081 540	0.85%
234	3.625% DBS Bank Ltd. 12	21.09.22	241 433	0.19%
1 500	5.500% Dominican Republic International Bond 15	27.01.25	1 512 120	1.19%
800	7.450% Dominican Republic International Bond 14	30.04.44	876 620	0.69%
102	6.850% DP World Ltd. 07	02.07.37	111 321	0.09%
264	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	261 113	0.21%
264	3.875% Global Logistic Properties Ltd. 15	04.06.25	258 757	0.20%
305	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	314 503	0.25%
244	4.634% GNL Quintero S.A. 14	31.07.29	244 920	0.19%
375	7.500% Honduras Government International Bond 13	15.03.24	408 188	0.32%
2 000	4.000% Hungary Government International Bond 14	25.03.19	2 069 440	1.63%
1 430	5.750% Hungary Government International Bond 13	22.11.23	1 589 752	1.25%
1 430	7.625% Hungary Government International Bond 11	29.03.41	1 902 100	1.49%
400	5.875% Indonesia Government International Bond 14	15.01.24	443 120	0.35%
500	4.125% Indonesia Government International Bond 15	15.01.25	491 327	0.39%
500	6.750% Indonesia Government International Bond 14	15.01.44	582 325	0.46%
142	6.875% Israel Electric Corp. Ltd. 13	21.06.23	162 369	0.13%
152	5.000% Israel Electric Corp. Ltd. 14	12.11.24	155 271	0.12%
112	5.250% LS Finance 2017 Ltd. 12	26.01.17	116 969	0.09%
254	5.250% MAF Global Securities Ltd. 12	05.07.19	275 532	0.22%
41	4.750% MAF Global Securities Ltd. 14	07.05.24	42 067	0.03%
41	4.750% MAF Global Securities Ltd. 14	07.05.24	42 067	0.03%
335	3.250% Malayan Banking Bhd 12	20.09.22	338 562	0.27%
305	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	321 985	0.25%
350	3.625% Mexico Government International Bond 12	15.03.22	355 490	0.28%
335	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	335 940	0.26%
315	5.375% Oil India Ltd. 14	17.04.24	336 778	0.26%
335	4.625% ONGC Videsh Ltd. 14	15.07.24	341 351	0.27%
335	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	346 424	0.27%
376	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	372 710	0.29%
1 500	5.875% Petrobras Global Finance BV 07	01.03.18	1 531 875	1.20%
183	6.250% Petrobras Global Finance BV 14	17.03.24	177 478	0.14%
500	6.850% Petrobras Global Finance BV 15	05.06.15	412 812	0.32%
1 800	5.375% Petroleos de Venezuela S.A. 07	12.04.27	625 500	0.49%
500	10.625% Philippine Government International Bond 00	16.03.25	799 925	0.63%
150	9.500% Philippine Government International Bond 05	02.02.30	243 056	0.19%
1 700	6.375% Poland Government International Bond 09	15.07.19	1 968 923	1.55%
366	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	380 748	0.30%
102	2.125% QNB Finance Ltd. 12	14.02.18	102 023	0.08%
335	5.400% Reliance Holding USA, Inc. 12	14.02.22	361 550	0.28%
700	5.800% Republic of Iraq 06	15.01.28	570 311	0.45%
2 600	4.625% Republic of Paraguay 13	25.01.23	2 627 404	2.06%
2 720	4.375% Romanian Government International Bond 13	22.08.23	2 797 656	2.20%
2 500	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	2 574 112	2.02%
1 800	5.875% Russian Foreign Bond - Eurobond 13	16.09.43	1 745 883	1.37%
650	6.250% Senegal Government International Bond 14	30.07.24	628 709	0.49%
2 425	5.500% Slovenia Government International Bond 12	26.10.22	2 701 996	2.12%
400	5.875% South Africa Government International Bond 07	30.05.22	444 496	0.35%

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Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value USD	% of net assets
1 750	6.250%	Sri Lanka Government International Bond 10	04.10.20	1 798 335	1.41%
97	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	94 693	0.07%
163	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	170 235	0.13%
325	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	344 131	0.27%
356	3.375%	Tencent Holdings Ltd. 12	05.03.18	367 357	0.29%
1 500	7.800%	Ukraine Government International Bond 12	28.11.22	789 375	0.62%
2 300	6.000%	Venezuela Government International Bond 05	09.12.20	869 365	0.68%
132	7.250%	Votorantim Cimentos S.A. 11	05.04.41	129 795	0.10%
UYU				775 421	0.61%
20 568	5.000%	Uruguay Government International Bond 06	14.09.18	775 421	0.61%
ZAR				7 168 529	5.63%
42 100	6.750%	South Africa Government Bond 06	31.03.21	3 283 334	2.58%
35 350	6.750%	South Africa Government Bond 06	31.03.21	2 756 908	2.16%
14 000	7.750%	South Africa Government Bond 12	28.02.23	1 128 287	0.89%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				3 189 552	2.50%
Bonds				3 189 552	2.50%
USD				3 189 552	2.50%
81	5.250%	Alfa SAB de CV 14	25.03.24	83 529	0.07%
122	6.875%	Alfa SAB de CV 14	25.03.44	124 776	0.10%
295	4.500%	Alpek SAB de CV 12	20.11.22	295 110	0.23%
183	3.875%	Banco Santander Chile 12	20.09.22	185 169	0.15%
173	5.000%	BBVA Banco Continental S.A. 12	26.08.22	179 972	0.14%
152	5.150%	Cencosud S.A. 15	12.02.25	153 854	0.12%
305	5.500%	Dolphin Energy Ltd. 12	15.12.21	346 642	0.27%
295	5.625%	E.CL S.A. 10	15.01.21	321 069	0.25%
203	4.125%	Ecopetrol S.A. 14	16.01.25	186 708	0.15%
51	5.375%	Ecopetrol S.A. 15	26.06.26	50 256	0.04%
300	5.500%	Elementia SAB de CV 14	15.01.25	303 375	0.24%
140	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	136 699	0.11%
200	8.250%	OAS Investments GmbH 12	19.10.19	41 000	0.03%
86	7.125%	Odebrecht Finance Ltd. 12	26.06.42	65 999	0.05%
223	3.500%	Petronas Capital Ltd. 15	18.03.25	221 129	0.17%
203	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	233 072	0.18%
81	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	95 669	0.07%
152	5.625%	Sigma Alimentos SA de CV 11	14.04.18	165 524	0.13%
UNLISTED SECURITIES				596 340	0.47%
Bonds				596 340	0.47%
PEN				596 340	0.47%
1 700	7.840%	Peruvian Government International Bond 05	12.08.20	596 340	0.47%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				1 097 112	0.86%
Treasury bonds				1 097 112	0.86%
USD				1 097 112	0.86%
1 097	0.000%	United States Treasury Bill 15	27.08.15	1 097 112	0.86%

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Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	20 964 000	USD	22 303 406	08.07.15	133 102	0.10%
CLP	3 115 560 000	USD	4 950 000	29.09.15	-118 532	-0.09%
COP	4 518 900 000	USD	1 800 000	29.09.15	-78 875	-0.06%
CZK	63 017 700	EUR	2 300 000	06.11.15	14 362	0.01%
EUR	27 121 000	USD	29 791 341	08.07.15	429 199	0.34%
EUR	2 636 667	USD	3 000 000	29.09.15	-58 511	-0.05%
GBP	2 422 000	USD	3 689 541	08.07.15	119 374	0.09%
HUF	1 492 224 000	EUR	4 800 000	29.10.15	-91 625	-0.07%
HUF	961 636 750	USD	3 475 000	06.11.15	-81 476	-0.07%
IDR	36 659 000 000	USD	2 750 000	29.07.15	-14 749	-0.01%
INR	334 956 000	USD	5 150 000	29.09.15	19 509	0.01%
INR	78 204 000	USD	1 200 000	29.10.15	61	0.00%
MXN	23 258 625	USD	1 500 000	29.09.15	-26 873	-0.02%
MYR	17 751 650	USD	4 690 000	29.07.15	4 850	0.00%
MYR	4 416 000	USD	1 200 000	29.10.15	-39 584	-0.03%
PLN	19 427 700	EUR	4 650 000	29.10.15	-40 895	-0.03%
PLN	4 579 050	USD	1 225 000	29.09.15	-10 381	-0.01%
RUB	113 742 000	USD	1 800 000	29.07.15	222 983	0.17%
TRY	10 429 385	USD	3 950 000	29.07.15	-88 209	-0.07%
USD	3 940 662	BRL	12 850 000	29.07.15	-157 072	-0.12%
USD	4 581 343	BRL	14 500 000	29.09.15	59 716	0.05%
USD	2 980 000	BRL	9 580 700	29.10.15	21 959	0.02%
USD	107 643	CHF	100 000	03.07.15	636	0.00%
USD	1 766 097	CHF	1 650 000	08.07.15	201	0.00%
USD	5 750 000	COP	14 626 750 000	29.09.15	179 072	0.14%
USD	580 840	EUR	520 000	02.07.15	1 456	0.00%
USD	1 559 423	EUR	1 390 000	08.07.15	10 566	0.01%
USD	2 000 000	EUR	1 840 096	29.09.15	-52 827	-0.04%
USD	56 629	GBP	37 000	08.07.15	-1 559	-0.00%
USD	1 050 000	IDR	14 273 700 000	29.07.15	-15 009	-0.01%
USD	2 550 000	ILS	10 064 850	29.07.15	-118 198	-0.09%
USD	3 000 000	INR	197 220 000	29.09.15	-43 775	-0.04%
USD	6 683 484	MXN	102 000 000	06.11.15	241 023	0.19%
USD	4 000 000	PEN	12 934 000	29.10.15	-1 867	-0.00%
USD	1 800 000	RUB	100 476 000	29.07.15	12 962	0.01%
USD	3 600 000	THB	121 626 000	29.09.15	9 165	0.01%
USD	4 547 262	TRY	12 658 055	29.07.15	-139 761	-0.11%
USD	281 826	ZAR	3 500 000	29.09.15	-2 114	-0.00%
USD	850 000	ZAR	10 574 000	29.10.15	-3 196	-0.00%
					295 108	0.23%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Credit Suisse International or State Street Bank London.

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

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Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO As at 30 June 2015 (continued)

Futures

						Unrealised profit/loss USD	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	2	256 339	21.09.15	-2 286	-0.00%
						-2 286	-0.00%

Options

Number	Securities	Market value	% of USD net assets
4 090 909	FX Option CALL USD/EUR SPOT CROSS 03.07.2015 Str. 1.1000 - CREDIT SUISSE INTERNATIONAL	70 924	0.06%
		70 924	0.06%

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Julius Baer Multibond - EURO BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EURO BOND FUND invests predominantly in euro-denominated corporate and government bonds. The focus is on highquality securities with an AAA - BBB investment grade rating. The aim is to achieve a yield that corresponds to the euro-denominated bond market. The sub-fund is suitable for investors wishing to use a single, diversified, actively managed product to meet their investment requirements in the area of highly rated bonds in euros.

Market and Portfolio review

Eurozone capital market interest rates fell in the first three quarters of the reporting year, driven by geopolitical turbulence, falling commodity prices and a fragile global economy. 10-year German government bond yields reached an historical low of 0.07% at the start of April 2015. The European Central Bank (ECB) stepped up its expansionary monetary policy through unconventional measures (quantitative easing (QE)) in a bid to counter weak economic activity and deflationary tendencies. Eurozone interest rates normalised again slightly towards the end of the financial year.

As measured by the sub-fund's reference index, which comprises government and corporate bonds, eurozone interest rates fell by around 20 basis points (bps) from 1.36% to 1.16% in the reporting year. The main factors impacting positively on the sub-fund's relative performance were: the higher current yield, the sector allocation, the securities selection and country weightings in the eurozone. In the sector allocation, the largest positive contribution to performance came from the overweighting of European and US industrial and financial bonds. In terms of country weightings in the eurozone, the overweighting of Portugal and Italy as well as the underweighting of France paid off. Negative relative contributions to performance resulted from the conservative maturity positioning and the rating allocation. In the rating allocation, the sub-fund benefited from its above-benchmark weighting of European A and BBB bonds; on the other hand, the overweighting of US BBB bonds resulted in a negative contribution.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - EURO BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 100 622 832)	109 542 727
Derivative instruments:	
- Futures	-259 997
- Forward foreign exchange contracts	48 621
- Swaps	109 561
Cash at banks*	1 286 258
Subscriptions receivable	188 840
Receivables on securities sold	290 196
Dividends and interest	1 675 286
Total Assets	112 881 492

Liabilities

Payables for redemptions	276 733
Liabilities on securities purchases	313 795
Management fees payable	69 832
„Taxe d'abonnement“ payable	12 749
Other liabilities	215 171
Total Liabilities	888 280
Net assets	111 993 212

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EURO BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	4 207 914
Bank interest	21
Other Income	14
Total Income	4 207 949

Expenses

Management fees	892 675
Custodian fees and charges	949
„Taxe d'abonnement“ and other taxes	52 757
Interest expense on bank liabilities	493
Other expenses*	296 688
Equalisation	130 180
Total Expenses	1 373 742

Net profit/loss

2 834 207

Realised profit/loss on:

- Securities	1 246 587
- Swaps	58 961
- Forward foreign exchange contracts	-5 539 399
- Futures	627 161
- Foreign currencies	1 681 252
Equalisation	148 534

Net realised profit/loss

1 057 303

Net change in unrealised appreciation/ depreciation on:

- Securities	2 908 554
- Swaps	86 946
- Forward foreign exchange contracts	93 419
- Futures	-340 097
- Foreign currencies	1 688

Total profit/loss

3 807 813

CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the beginning of the financial year	131 600 949	107 353 175
Foreign exchange difference - sub-fund	0	-1 348 446
Total profit/loss	7 904 284	3 807 813
Net receipts/payments from the issue and redemption of shares	-31 606 547	2 621 357
Dividend distributions	-545 511	-440 687
Net assets at the end of the financial year	107 353 175	111 993 212

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EURO BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	147 067.84	126 555.11	112 822.81
Accumulation shares (Shares B-EUR)	250 042.14	197 718.06	209 262.29
Accumulation shares (Shares C-EUR)	50 866.37	26 062.37	25 360.51
Accumulation shares (Shares E-EUR)	5 316.88	5 835.32	7 626.76
	EUR	EUR	EUR
Net assets	131 600 949	107 353 175	111 993 212
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	122.40	127.80	126.71
Accumulation shares (Shares B-EUR)	371.21	400.39	408.22
Accumulation shares (Shares C-EUR)	393.66	426.75	437.24
Accumulation shares (Shares E-EUR)	142.69	153.13	155.34
Dividend for the previous financial year (Shares A-EUR)	4.40	4.00	3.60

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
TOTAL			109 542 727	97.81%
SECURITIES TRADED ON A STOCK EXCHANGE			100 860 620	90.06%
Bonds			100 860 620	90.06%
EUR			86 399 726	77.15%
262	1.500% 3M Co. 14	09.11.26	256 685	0.23%
524	4.375% Abertis Infraestructuras S.A. 05	30.03.20	601 041	0.54%
262	4.125% ABN AMRO Bank NV 12	28.03.22	307 701	0.27%
524	2.500% ABN AMRO Bank NV 13	29.11.23	557 995	0.50%
262	1.875% ADIF Alta Velocidad 15	28.01.25	244 725	0.22%
262	4.000% Aeroports de Paris 11	08.07.21	308 734	0.28%
262	1.375% Allied Irish Banks Plc. 15	16.03.20	254 679	0.23%
262	4.625% Amcor Ltd. 11	16.04.19	297 936	0.27%
262	5.000% American International Group, Inc. 07	26.06.17	285 424	0.25%
262	2.125% Amgen, Inc. 12	13.09.19	275 616	0.25%
131	4.875% Amplifon SpA 13	16.07.18	140 309	0.13%
262	3.500% Anglo American Capital Plc. 12	28.03.22	282 600	0.25%
262	2.875% Aon Plc. 14	14.05.26	274 533	0.24%
131	4.375% AP Moeller - Maersk A/S 10	24.11.17	143 170	0.13%
262	5.750% ASML Holding NV 07	13.06.17	288 564	0.26%
262	3.500% AT&T, Inc. 13	17.12.25	292 770	0.26%
262	2.000% Aurizon Network Pty Ltd. 14	18.09.24	256 134	0.23%
262	5.125% Australia & New Zealand Banking Group Ltd. 09	10.09.19	305 875	0.27%
49	1.950% Austria Government Bond 12	18.06.19	53 136	0.05%
124	3.900% Austria Government Bond 05	15.07.20	146 233	0.13%
111	3.500% Austria Government Bond 06	15.09.21	132 055	0.12%
74	3.650% Austria Government Bond 11	20.04.22	89 432	0.08%
87	3.400% Austria Government Bond 12	22.11.22	103 512	0.09%
49	1.750% Austria Government Bond 13	20.10.23	53 081	0.05%
62	1.650% Austria Government Bond 14	21.10.24	65 449	0.06%
136	4.850% Austria Government Bond 09	15.03.26	186 695	0.17%
37	2.400% Austria Government Bond 13	23.05.34	41 996	0.04%
87	4.150% Austria Government Bond 07	15.03.37	125 912	0.11%
49	3.150% Austria Government Bond 12	20.06.44	64 646	0.06%
25	3.800% Austria Government Bond 12	26.01.62	39 436	0.04%
262	1.000% Avinor AS 15	29.04.25	248 559	0.22%
262	2.750% Bacardi Ltd. 13	03.07.23	279 908	0.25%
262	4.500% Banco do Brasil S.A. 11	20.01.16	266 815	0.24%
262	4.750% Bank of America Corp. 10	03.04.17	281 644	0.25%
262	1.250% Bank of Ireland 15	09.04.20	254 298	0.23%
262	5.625% Bary Callebaut Services NV 11	15.06.21	310 166	0.28%
74	3.000% Belgium Government Bond 12	28.09.19	83 060	0.07%
148	3.750% Belgium Government Bond 10	28.09.20	174 787	0.16%
124	4.250% Belgium Government Bond 11	28.09.21	151 983	0.14%
136	4.000% Belgium Government Bond 06	28.03.22	166 370	0.15%
173	4.250% Belgium Government Bond 12	28.09.22	216 152	0.19%
49	2.250% Belgium Government Bond 13	22.06.23	54 655	0.05%
124	2.600% Belgium Government Bond 14	22.06.24	140 097	0.12%
37	0.800% Belgium Government Bond 15	22.06.25	35 698	0.03%
62	4.500% Belgium Government Bond 11	28.03.26	81 924	0.07%
148	5.500% Belgium Government Bond 98	28.03.28	217 396	0.19%
49	1.000% Belgium Government Bond 15	22.06.31	44 215	0.04%
74	4.000% Belgium Government Bond 12	28.03.32	98 453	0.09%
49	3.000% Belgium Government Bond 14	22.06.34	58 675	0.05%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
161	5.000% Belgium Government Bond 04	28.03.35	244 006	0.22%
111	4.250% Belgium Government Bond 10	28.03.41	161 350	0.14%
49	3.750% Belgium Government Bond 13	22.06.45	67 156	0.06%
524	1.125% Berkshire Hathaway, Inc. 15	16.03.27	467 282	0.42%
262	5.431% BNP Paribas S.A. 07	07.09.17	288 808	0.26%
262	3.750% BNP Paribas S.A. 10	25.11.20	298 090	0.27%
262	2.875% BNP Paribas S.A. 13	26.09.23	286 749	0.26%
262	2.750% BRF S.A. 15	03.06.22	256 079	0.23%
198	3.250% Bundesrepublik Deutschland 09	04.01.20	226 616	0.20%
74	3.000% Bundesrepublik Deutschland 10	04.07.20	84 914	0.08%
136	2.250% Bundesrepublik Deutschland 10	04.09.20	150 937	0.13%
148	2.500% Bundesrepublik Deutschland 10	04.01.21	167 334	0.15%
161	3.250% Bundesrepublik Deutschland 11	04.07.21	189 777	0.17%
173	2.000% Bundesrepublik Deutschland 11	04.01.22	192 053	0.17%
235	1.750% Bundesrepublik Deutschland 12	04.07.22	257 284	0.23%
161	1.500% Bundesrepublik Deutschland 12	04.09.22	173 176	0.15%
173	1.500% Bundesrepublik Deutschland 13	15.02.23	186 360	0.17%
136	1.500% Bundesrepublik Deutschland 13	15.05.23	146 436	0.13%
124	2.000% Bundesrepublik Deutschland 13	15.08.23	138 060	0.12%
99	6.250% Bundesrepublik Deutschland 94	04.01.24	145 664	0.13%
148	1.750% Bundesrepublik Deutschland 14	15.02.24	162 653	0.15%
148	1.500% Bundesrepublik Deutschland 14	15.05.24	159 215	0.14%
136	1.000% Bundesrepublik Deutschland 14	15.08.24	139 627	0.12%
99	0.500% Bundesrepublik Deutschland 15	15.02.25	96 600	0.09%
87	6.500% Bundesrepublik Deutschland 97	04.07.27	140 929	0.13%
124	5.625% Bundesrepublik Deutschland 98	04.01.28	190 663	0.17%
99	4.750% Bundesrepublik Deutschland 98	04.07.28	143 278	0.13%
87	6.250% Bundesrepublik Deutschland 00	04.01.30	145 545	0.13%
136	5.500% Bundesrepublik Deutschland 00	04.01.31	217 675	0.19%
173	4.750% Bundesrepublik Deutschland 03	04.07.34	270 196	0.24%
198	4.000% Bundesrepublik Deutschland 05	04.01.37	290 121	0.26%
124	4.250% Bundesrepublik Deutschland 07	04.07.39	192 093	0.17%
99	4.750% Bundesrepublik Deutschland 08	04.07.40	165 652	0.15%
124	3.250% Bundesrepublik Deutschland 10	04.07.42	170 686	0.15%
124	2.500% Bundesrepublik Deutschland 12	04.07.44	151 329	0.13%
62	2.500% Bundesrepublik Deutschland 14	15.08.46	76 014	0.07%
263	0.750% Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	274 652	0.24%
262	3.750% Bureau Veritas S.A. 12	24.05.17	276 996	0.25%
262	5.125% Buzzi Unicem SpA 09	09.12.16	274 812	0.25%
262	1.680% Canal de Isabel II Gestion S.A. 15	26.02.25	240 328	0.21%
314	1.750% Cap Gemini S.A. 15	01.07.20	316 707	0.28%
262	3.250% Celanese US Holdings LLC 14	15.10.19	268 592	0.24%
262	4.125% Ceske Drah AS 12	23.07.19	288 410	0.26%
262	4.500% CEZ AS 10	29.06.20	307 928	0.27%
262	3.625% Cie de Saint-Gobain 12	28.03.22	299 212	0.27%
262	4.375% Citigroup, Inc. 07	30.01.17	278 754	0.25%
524	4.250% Citigroup, Inc. 05	25.02.30	607 281	0.54%
262	1.750% Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	258 640	0.23%
262	4.375% Commonwealth Bank of Australia 10	25.02.20	304 488	0.27%
262	5.875% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	305 669	0.27%
262	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	321 277	0.29%
262	2.500% Coventry Building Society 13	18.11.20	278 140	0.25%
262	4.750% Credit Suisse AG 09	05.08.19	301 831	0.27%
262	1.375% Credit Suisse AG 14	29.11.19	266 019	0.24%
262	6.587% DAA Finance Plc. 08	09.07.18	306 762	0.27%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
262	5.375% Davide Campari-Milano SpA 09	14.10.16	277 104	0.25%
262	4.500% Davide Campari-Milano SpA 12	25.10.19	291 416	0.26%
262	4.375% DNB Bank ASA 11	24.02.21	307 873	0.27%
262	4.250% DNB Bank ASA 12	18.01.22	310 781	0.28%
262	3.250% EE Finance Plc. 12	03.08.18	282 046	0.25%
262	4.250% Eesti Energia AS 12	02.10.18	289 345	0.26%
262	2.250% Elisa OYJ 12	04.10.19	276 742	0.25%
262	4.875% Enel SpA 12	20.02.18	290 260	0.26%
131	4.500% Energie AG Oberoesterreich 05	04.03.25	161 314	0.14%
262	2.125% ESB Finance Ltd. 15	08.06.27	257 645	0.23%
262	4.125% Eutelsat S.A. 10	27.03.17	278 660	0.25%
62	3.500% Finland Government Bond 11	15.04.21	72 883	0.06%
49	1.500% Finland Government Bond 13	15.04.23	52 267	0.05%
49	4.000% Finland Government Bond 09	04.07.25	63 598	0.06%
37	2.750% Finland Government Bond 12	04.07.28	43 589	0.04%
25	2.625% Finland Government Bond 12	04.07.42	30 265	0.03%
262	5.250% FMC Finance VII S.A. 11	15.02.21	303 291	0.27%
262	6.000% Fortum OYJ 09	20.03.19	311 290	0.28%
272	3.750% France Government Bond OAT 09	25.10.19	313 782	0.28%
74	8.500% France Government Bond OAT 89	25.10.19	100 834	0.09%
124	0.500% France Government Bond OAT 14	25.11.19	125 222	0.11%
297	3.500% France Government Bond OAT 10	25.04.20	342 397	0.31%
284	2.500% France Government Bond OAT 10	25.10.20	316 264	0.28%
297	3.750% France Government Bond OAT 05	25.04.21	353 003	0.31%
309	3.250% France Government Bond OAT 11	25.10.21	361 135	0.32%
247	3.000% France Government Bond OAT 12	25.04.22	286 423	0.26%
223	2.250% France Government Bond OAT 12	25.10.22	246 705	0.22%
99	8.500% France Government Bond OAT 92	25.04.23	157 175	0.14%
173	1.750% France Government Bond OAT 13	25.05.23	185 192	0.17%
198	4.250% France Government Bond OAT 07	25.10.23	251 141	0.22%
223	2.250% France Government Bond OAT 13	25.05.24	246 100	0.22%
210	1.750% France Government Bond OAT 14	25.11.24	222 512	0.20%
74	0.500% France Government Bond OAT 15	25.05.25	69 485	0.06%
161	6.000% France Government Bond OAT 94	25.10.25	236 221	0.21%
210	3.500% France Government Bond OAT 10	25.04.26	256 874	0.23%
223	2.750% France Government Bond OAT 12	25.10.27	254 223	0.23%
223	5.500% France Government Bond OAT 98	25.04.29	331 155	0.30%
198	2.500% France Government Bond OAT 14	25.05.30	219 025	0.20%
185	5.750% France Government Bond OAT 01	25.10.32	296 093	0.26%
185	4.750% France Government Bond OAT 04	25.04.35	273 026	0.24%
161	4.000% France Government Bond OAT 06	25.10.38	220 088	0.20%
148	4.500% France Government Bond OAT 09	25.04.41	220 481	0.20%
99	3.250% France Government Bond OAT 13	25.05.45	121 932	0.11%
210	4.000% France Government Bond OAT 05	25.04.55	304 840	0.27%
262	7.125% Freenet AG 11	20.04.16	273 915	0.24%
262	5.000% Gas Natural Capital Markets S.A. 12	13.02.18	291 218	0.26%
187	6.750% gategroup Finance Luxembourg S.A. 12	01.03.19	196 411	0.18%
262	6.605% Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	276 285	0.25%
262	6.375% GDF Suez 09	18.01.21	340 922	0.30%
262	4.625% GE Capital European Funding 07	22.02.27	334 333	0.30%
262	2.125% Gemalto NV 14	23.09.21	268 287	0.24%
262	5.750% GIE GDF SUEZ Alliance 03	24.06.23	350 807	0.31%
262	5.500% Global Switch Holdings Ltd. 11	18.04.18	296 004	0.26%
524	6.375% Goldman Sachs Group, Inc. 08	02.05.18	608 266	0.54%
262	8.000% HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	289 542	0.26%
262	4.500% ING Bank NV 12	21.02.22	313 633	0.28%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
524	4.000% Intesa Sanpaolo SpA 10	08.11.18	570 385	0.51%
124	4.500% Ireland Government Bond 07	18.10.18	140 841	0.13%
247	4.400% Ireland Government Bond 08	18.06.19	286 513	0.26%
74	5.900% Ireland Government Bond 09	18.10.19	91 121	0.08%
124	4.500% Ireland Government Bond 04	18.04.20	146 278	0.13%
124	5.000% Ireland Government Bond 10	18.10.20	151 170	0.13%
74	3.900% Ireland Government Bond 13	20.03.23	88 525	0.08%
99	3.400% Ireland Government Bond 14	18.03.24	114 393	0.10%
124	5.400% Ireland Government Bond 09	13.03.25	165 187	0.15%
49	2.400% Ireland Government Bond 14	15.05.30	51 417	0.05%
74	2.000% Ireland Government Bond 15	18.02.45	65 290	0.06%
124	4.000% Italy Buoni Poliennali Del Tesoro 07	01.02.17	130 705	0.12%
247	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	266 818	0.24%
247	4.750% Italy Buoni Poliennali Del Tesoro 12	01.06.17	267 621	0.24%
247	5.250% Italy Buoni Poliennali Del Tesoro 02	01.08.17	271 944	0.24%
247	3.500% Italy Buoni Poliennali Del Tesoro 12	01.11.17	264 275	0.24%
495	4.500% Italy Buoni Poliennali Del Tesoro 07	01.02.18	543 916	0.49%
49	3.500% Italy Buoni Poliennali Del Tesoro 13	01.06.18	53 520	0.05%
247	4.500% Italy Buoni Poliennali Del Tesoro 08	01.08.18	276 017	0.25%
173	3.500% Italy Buoni Poliennali Del Tesoro 13	01.12.18	189 005	0.17%
322	4.250% Italy Buoni Poliennali Del Tesoro 03	01.02.19	359 908	0.32%
371	4.500% Italy Buoni Poliennali Del Tesoro 08	01.03.19	419 551	0.37%
3 774	2.500% Italy Buoni Poliennali Del Tesoro 14	01.05.19	3 996 667	3.57%
124	1.500% Italy Buoni Poliennali Del Tesoro 14	01.08.19	126 204	0.11%
322	4.250% Italy Buoni Poliennali Del Tesoro 09	01.09.19	363 902	0.32%
99	1.050% Italy Buoni Poliennali Del Tesoro 14	01.12.19	98 802	0.09%
223	4.500% Italy Buoni Poliennali Del Tesoro 04	01.02.20	256 082	0.23%
4 997	4.250% Italy Buoni Poliennali Del Tesoro 09	01.03.20	5 696 177	5.09%
297	4.000% Italy Buoni Poliennali Del Tesoro 10	01.09.20	336 645	0.30%
272	3.750% Italy Buoni Poliennali Del Tesoro 10	01.03.21	306 075	0.27%
247	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	277 899	0.25%
297	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.21	333 668	0.30%
247	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	292 401	0.26%
173	2.150% Italy Buoni Poliennali Del Tesoro 14	15.12.21	177 930	0.16%
198	5.000% Italy Buoni Poliennali Del Tesoro 11	01.03.22	238 360	0.21%
49	1.350% Italy Buoni Poliennali Del Tesoro 15	15.04.22	48 124	0.04%
198	5.500% Italy Buoni Poliennali Del Tesoro 12	01.09.22	245 004	0.22%
173	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	214 606	0.19%
148	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	175 028	0.16%
173	4.750% Italy Buoni Poliennali Del Tesoro 08	01.08.23	207 283	0.18%
111	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	168 492	0.15%
173	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	203 910	0.18%
148	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	166 073	0.15%
148	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	151 104	0.13%
185	5.000% Italy Buoni Poliennali Del Tesoro 09	01.03.25	227 018	0.20%
49	1.500% Italy Buoni Poliennali Del Tesoro 15	01.06.25	45 903	0.04%
173	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	205 528	0.18%
185	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	257 774	0.23%
124	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.28	150 863	0.13%
247	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	316 817	0.28%
124	3.500% Italy Buoni Poliennali Del Tesoro 14	01.03.30	134 544	0.12%
272	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	377 286	0.34%
136	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	186 416	0.17%
185	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	236 361	0.21%
223	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	249 046	0.22%
161	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	206 183	0.18%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
111	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	142 921	0.13%
124	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.44	155 362	0.14%
74	3.250% Italy Buoni Poliennali Del Tesoro 15	01.09.46	74 069	0.07%
262	3.750% Jarden Corp. 14	01.10.21	272 356	0.24%
262	3.875% JPMorgan Chase & Co. 10	23.09.20	298 967	0.27%
262	2.750% JPMorgan Chase & Co. 12	24.08.22	283 743	0.25%
262	7.500% Koninklijke KPN NV 09	04.02.19	321 347	0.29%
262	1.000% Lloyds Bank Plc. 14	19.11.21	256 316	0.23%
524	1.250% Lloyds Bank Plc. 15	13.01.25	497 765	0.44%
262	1.750% Moody's Corp. 15	09.03.27	245 913	0.22%
262	5.500% Morgan Stanley 07	02.10.17	291 112	0.26%
262	3.250% Motability Operations Group Plc. 12	30.11.18	285 267	0.25%
262	4.625% National Australia Bank Ltd. 10	10.02.20	302 323	0.27%
262	3.125% Nationwide Building Society 12	03.04.17	274 529	0.24%
124	4.000% Netherlands Government Bond 09	15.07.19	143 339	0.13%
124	3.500% Netherlands Government Bond 10	15.07.20	143 900	0.13%
136	3.250% Netherlands Government Bond 11	15.07.21	159 127	0.14%
136	2.250% Netherlands Government Bond 12	15.07.22	151 790	0.14%
99	3.750% Netherlands Government Bond 06	15.01.23	121 568	0.11%
25	7.500% Netherlands Government Bond 93	15.01.23	37 256	0.03%
136	1.750% Netherlands Government Bond 13	15.07.23	146 662	0.13%
111	2.000% Netherlands Government Bond 14	15.07.24	122 142	0.11%
37	0.250% Netherlands Government Bond 15	15.07.25	34 377	0.03%
111	5.500% Netherlands Government Bond 98	15.01.28	166 712	0.15%
87	2.500% Netherlands Government Bond 12	15.01.33	100 483	0.09%
111	4.000% Netherlands Government Bond 05	15.01.37	161 751	0.14%
124	3.750% Netherlands Government Bond 10	15.01.42	181 415	0.16%
49	2.750% Netherlands Government Bond 14	15.01.47	62 027	0.06%
524	4.000% Nordea Bank AB 10	29.06.20	601 921	0.54%
262	3.500% Optus Finance Pty Ltd. 10	15.09.20	294 556	0.26%
157	3.000% Orange S.A. 12	15.06.22	175 110	0.16%
262	2.750% Orion OYJ 13	11.06.19	272 783	0.24%
262	4.750% Petrobras Global Finance BV 14	14.01.25	242 731	0.22%
262	5.500% Petroleos Mexicanos 09	09.01.17	280 832	0.25%
262	4.000% PGNIG Finance AB 12	14.02.17	274 182	0.24%
262	2.750% Philip Morris International, Inc. 13	19.03.25	282 658	0.25%
247	4.350% Portugal Obrigações do Tesouro OT 07	16.10.17	267 715	0.24%
247	4.450% Portugal Obrigações do Tesouro OT 08	15.06.18	272 385	0.24%
247	4.750% Portugal Obrigações do Tesouro OT 09	14.06.19	280 096	0.25%
198	4.800% Portugal Obrigações do Tesouro OT 10	15.06.20	227 463	0.20%
198	4.950% Portugal Obrigações do Tesouro OT 08	25.10.23	231 783	0.21%
262	2.750% Prosegur Cia de Seguridad S.A. 13	02.04.18	274 683	0.25%
262	4.750% Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	290 759	0.26%
262	5.180% Remy Cointreau S.A. 10	15.12.16	277 758	0.25%
124	2.875% Republic of Latvia 14	30.04.24	138 777	0.12%
262	6.500% Roche Holdings, Inc. 09	04.03.21	344 012	0.31%
131	5.375% Royal Bank of Scotland Plc. 09	30.09.19	153 701	0.14%
262	4.250% Sampo OYJ 12	27.02.17	278 526	0.25%
262	4.500% SEB S.A. 11	03.06.16	271 047	0.24%
262	2.250% Securitas AB 12	14.03.18	273 098	0.24%
524	1.625% Shell International Finance BV 14	20.01.27	507 403	0.45%
524	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	505 609	0.45%
262	4.250% Skandinaviska Enskilda Banken AB 11	21.02.18	287 940	0.26%
262	1.875% SKF AB 12	11.09.19	272 517	0.24%
994	0.536% SLM Student Loan Trust 2003-7 03	15.12.33	954 202	0.85%
49	3.800% Spain Government Bond 06	31.01.17	52 202	0.05%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
124	2.100% Spain Government Bond 13	30.04.17	127 553	0.11%
371	5.500% Spain Government Bond 02	30.07.17	409 808	0.37%
371	4.500% Spain Government Bond 12	31.01.18	407 926	0.36%
247	4.100% Spain Government Bond 08	30.07.18	272 936	0.24%
371	3.750% Spain Government Bond 13	31.10.18	407 519	0.36%
124	2.750% Spain Government Bond 14	30.04.19	132 161	0.12%
371	4.600% Spain Government Bond 09	30.07.19	424 527	0.38%
223	4.300% Spain Government Bond 09	31.10.19	253 075	0.23%
247	1.400% Spain Government Bond 14	31.01.20	250 411	0.22%
371	4.000% Spain Government Bond 10	30.04.20	418 983	0.37%
173	4.850% Spain Government Bond 10	31.10.20	203 908	0.18%
346	5.500% Spain Government Bond 11	30.04.21	422 662	0.38%
346	5.850% Spain Government Bond 11	31.01.22	434 518	0.39%
148	5.400% Spain Government Bond 13	31.01.23	184 120	0.16%
185	4.400% Spain Government Bond 13	31.10.23	217 713	0.19%
136	4.800% Spain Government Bond 08	31.01.24	164 144	0.15%
136	3.800% Spain Government Bond 14	30.04.24	153 237	0.14%
12	3.800% Spain Government Bond 14	30.04.24	13 931	0.01%
210	2.750% Spain Government Bond 14	31.10.24	218 670	0.20%
87	1.600% Spain Government Bond 15	30.04.25	81 319	0.07%
124	4.650% Spain Government Bond 10	30.07.25	149 047	0.13%
124	5.900% Spain Government Bond 11	30.07.26	163 964	0.15%
124	5.150% Spain Government Bond 13	31.10.28	156 150	0.14%
99	6.000% Spain Government Bond 98	31.01.29	134 472	0.12%
99	1.950% Spain Government Bond 15	30.07.30	88 456	0.08%
136	5.750% Spain Government Bond 01	30.07.32	186 950	0.17%
124	4.200% Spain Government Bond 05	31.01.37	142 750	0.13%
111	4.900% Spain Government Bond 07	30.07.40	142 019	0.13%
99	4.700% Spain Government Bond 09	30.07.41	122 962	0.11%
74	5.150% Spain Government Bond 13	31.10.44	99 036	0.09%
262	5.875% Standard Chartered Bank 07	26.09.17	290 887	0.26%
262	1.625% Statoil ASA 15	17.02.35	231 153	0.21%
262	5.500% Stora Enso OYJ 12	07.03.19	291 997	0.26%
262	4.125% Suedzucker International Finance BV 11	29.03.18	284 008	0.25%
262	4.375% Svenska Handelsbanken AB 11	20.10.21	313 135	0.28%
262	3.875% Swedish Match AB 10	24.11.17	283 353	0.25%
262	4.000% Telecom Italia SpA 12	21.01.20	280 377	0.25%
262	5.811% Telefonica Emisiones SAU 12	05.09.17	291 225	0.26%
367	4.797% Telefonica Emisiones SAU 12	21.02.18	405 379	0.36%
262	4.250% TeliaSonera AB 11	18.02.20	304 254	0.27%
262	3.500% Telstra Corp. Ltd. 12	21.09.22	302 326	0.27%
262	4.875% Terna Rete Elettrica Nazionale SpA 09	03.10.19	303 926	0.27%
262	8.500% ThyssenKrupp Finance Nederland BV 09	25.02.16	274 962	0.25%
524	1.375% Total Capital International S.A. 14	19.03.25	510 529	0.46%
262	4.875% UniCredit SpA 12	07.03.17	278 403	0.25%
262	4.375% Vale S.A. 10	24.03.18	283 176	0.25%
262	6.250% Vattenfall AB 09	17.03.21	336 411	0.30%
262	4.750% Verbund AG 09	16.07.19	303 451	0.27%
524	3.500% Votorantim Cimentos S.A. 15	13.07.22	514 054	0.46%
524	4.375% Wachovia Corp. 06	27.11.18	584 804	0.52%
524	4.875% Wal-Mart Stores, Inc. 09	21.09.29	700 833	0.63%
262	2.125% Walgreens Boots Alliance, Inc. 14	20.11.26	252 824	0.23%
262	2.250% Wells Fargo & Co. 13	02.05.23	274 615	0.24%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
GBP				2 923 643	2.61%
262	5.375%	GKN Holding Plc. 12	19.09.22	413 766	0.37%
131	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	198 238	0.18%
262	6.125%	London Stock Exchange Group Plc. 06	07.07.16	386 298	0.34%
524	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	786 727	0.70%
262	5.750%	Rentokil Initial Plc. 06	31.03.16	381 372	0.34%
262	7.250%	Smiths Group Plc. 00	30.06.16	389 905	0.35%
262	4.250%	William Hill Plc. 13	05.06.20	367 337	0.33%
MXN				682 210	0.61%
11 741	2.500%	Mexican Udibonos 11	10.12.20	682 210	0.61%
USD				10 855 041	9.69%
262	6.125%	Actavis, Inc. 09	15.08.19	264 827	0.24%
262	7.750%	ALROSA Finance S.A. 10	03.11.20	245 910	0.22%
262	5.050%	American Tower Corp. 10	01.09.20	255 214	0.23%
210	6.375%	Anadarko Petroleum Corp. 10	15.09.17	206 552	0.18%
262	6.125%	ArcelorMittal 08	01.06.18	251 199	0.22%
262	3.875%	AT&T, Inc. 11	15.08.21	242 888	0.22%
262	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	245 795	0.22%
131	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	127 303	0.11%
262	4.875%	Cencosud S.A. 12	20.01.23	236 759	0.21%
262	4.500%	China Resources Gas Group Ltd. 12	05.04.22	244 137	0.22%
262	3.950%	CNPC General Capital Ltd. 12	19.04.22	240 469	0.21%
262	1.900%	ConAgra Foods, Inc. 13	25.01.18	232 846	0.21%
52	3.750%	Constellation Brands, Inc. 13	01.05.21	46 567	0.04%
157	7.875%	Credit Suisse Group Guernsey I Ltd. 11	24.02.41	147 722	0.13%
262	4.125%	Delhaize Group S.A. 12	10.04.19	244 522	0.22%
262	7.625%	Ecopetrol S.A. 09	23.07.19	271 788	0.24%
262	4.700%	Energizer Holdings, Inc. 12	24.05.22	236 362	0.21%
262	4.050%	Enterprise Products Operating LLC 11	15.02.22	242 888	0.22%
262	3.375%	Essex Portfolio LP 14	15.01.23	231 245	0.21%
157	5.250%	Fibria Overseas Finance Ltd. 14	12.05.24	141 993	0.13%
262	4.375%	Flowers Foods, Inc. 12	01.04.22	245 918	0.22%
131	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	121 281	0.11%
262	4.634%	GNL Quintero S.A. 14	31.07.29	236 120	0.21%
262	6.625%	Grupo Televisa SAB 05	18.03.25	284 526	0.25%
262	2.625%	HCP, Inc. 12	01.02.20	232 628	0.21%
262	4.000%	HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	239 422	0.21%
262	4.625%	Hyundai Steel Co. 11	21.04.16	240 572	0.21%
262	4.600%	Juniper Networks, Inc. 11	15.03.21	248 470	0.22%
262	3.625%	Kia Motors Corp. 11	14.06.16	240 187	0.21%
262	3.450%	Kinder Morgan Energy Partners LP 12	15.02.23	220 605	0.20%
131	3.750%	Koninklijke Philips NV 12	15.03.22	118 914	0.11%
262	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	248 332	0.22%
262	3.500%	Molson Coors Brewing Co. 12	01.05.22	236 956	0.21%
262	4.875%	Pelabuhan Indonesia III PT 14	01.10.24	234 893	0.21%
262	1.850%	Roper Technologies, Inc. 12	15.11.17	236 445	0.21%
105	5.250%	Royal Caribbean Cruises Ltd. 12	15.11.22	97 483	0.09%
262	5.375%	Southern Copper Corp. 10	16.04.20	258 510	0.23%
262	2.700%	SP PowerAssets Ltd. 12	14.09.22	230 508	0.21%
262	5.450%	State Oil Co. of the Azerbaijan Republic 12	09.02.17	244 294	0.22%
262	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	237 012	0.21%
262	3.125%	Syngenta Finance NV 12	28.03.22	230 388	0.21%
262	3.375%	Tencent Holdings Ltd. 12	05.03.18	242 851	0.22%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
262	4.750% Tupperware Brands Corp. 12	01.06.21	247 427	0.22%
262	3.750% Turk Telekomunikasyon AS 14	19.06.19	235 266	0.21%
131	6.000% UniCredit Luxembourg Finance S.A. 07	31.10.17	123 837	0.11%
262	4.625% Vale Overseas Ltd. 10	15.09.20	247 392	0.22%
262	5.150% Verizon Communications, Inc. 13	15.09.23	257 586	0.23%
262	5.250% Wynn Macau Ltd. 13	15.10.21	224 022	0.20%
262	3.750% Yum! Brands, Inc. 11	01.11.21	236 210	0.21%

TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET

7 314 644 6.53%

Bonds

7 314 644 6.53%

EUR

2 260 527 2.02%

3	0.416%	Adagio II CLO Plc. "A1" 05	15.01.21	3 192	0.00%
14	0.286%	Aire Valley Mortgages Plc. "2A1" 06	20.09.66	13 253	0.01%
17	1.478%	ALME Loan Funding II Ltd. "A" 14	15.08.27	16 876	0.02%
7	1.435%	ALME Loan III Funding Ltd. "A1NV" 14	15.07.28	6 801	0.01%
12	0.460%	Alpstar CLO 2 Plc. "B" 07	15.05.24	11 353	0.01%
10	0.516%	Alpstar CLO Plc. "B" 06	27.04.22	9 240	0.01%
14	1.441%	Arbour CLO II Ltd. "A2NV" 15	15.02.28	13 608	0.01%
17	1.461%	Arbour CLO Ltd. "A" 14	15.07.27	17 079	0.02%
2	0.778%	Avoca CLO III Plc. "C" 05	15.09.21	1 622	0.00%
0	0.279%	Avoca CLO VII Plc. "A3" 07	16.05.24	399	0.00%
2	0.639%	Avoca CLO VII Plc. "C1" 07	16.05.24	1 934	0.00%
14	1.411%	Avoca CLO XI Ltd. "A" 14	15.07.27	13 653	0.01%
3	0.660%	Axius Europe CLO S.A. "A" 07	15.11.23	3 395	0.00%
14	1.218%	Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	13 570	0.01%
18	1.071%	Berica ABS 3 Srl "A" 14	30.06.61	18 107	0.02%
6	0.384%	Bilkreditt 4 Ltd. "A" 13	25.12.27	5 791	0.01%
15	0.304%	Bilkreditt 6 Ltd. "A" 14	25.07.29	14 856	0.01%
6	0.386%	BUMPER 6 NL FINANCE BV "A" 14	19.03.29	6 154	0.01%
15	1.341%	Cadogan Square CLO V BV "A1" 13	15.08.25	14 840	0.01%
3	1.078%	Cairn CLO II BV "C" 07	15.10.22	3 315	0.00%
2	2.328%	Cairn CLO II BV "D" 07	15.10.22	1 964	0.00%
14	1.464%	Cairn CLO IV BV "A1NV" 14	30.01.28	13 602	0.01%
7	1.411%	Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	6 832	0.01%
16	1.261%	Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	16 340	0.02%
14	1.370%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A1AN" 15	16.04.29	13 602	0.01%
7	2.220%	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd. "A2AN" 15	16.04.29	6 818	0.01%
3	0.351%	Celf Loan Partners III Plc. "A2" 06	01.11.23	3 370	0.00%
3	0.338%	Challenger Millennium Series 2007-2L Trust "AB" 07	07.04.38	2 509	0.00%
4	0.287%	Compartment VCL 19 "A" 14	21.11.19	3 521	0.00%
19	0.207%	Compartment VCL 20 "A" 14	21.06.20	18 829	0.02%
17	0.198%	Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	16 352	0.02%
6	0.239%	Deco 14-Pan Europe 5bv "B" 07	27.10.20	5 672	0.01%
11	0.978%	DECO 2014-TULIP Ltd. "A" 14	27.07.24	10 950	0.01%
10	1.198%	DECO 2015 - HARP Ltd. "A" 15	27.04.27	9 533	0.01%
3	0.398%	Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	3 185	0.00%
2	0.618%	Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	1 608	0.00%
22	0.783%	Dilosk RMBS No.1 Ltd. "A" 15	28.02.51	22 165	0.02%
6	0.187%	Driver Thirteen UG haftungsbeschraenkt "A" 15	22.02.21	6 255	0.01%
11	1.000%	Driver Twelve GmbH "A" 14	22.05.20	10 639	0.01%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
14	1.726%	Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	13 636	0.01%
1	0.328%	Dryden XIV-Euro CLO 2006 Plc. "A1" 06	08.08.22	621	0.00%
0	0.948%	Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	7	0.00%
8	2.258%	E-MAC NL 2004-I BV "A" 04	25.07.36	8 262	0.01%
1	4.098%	E-MAC NL 2004-I BV "B" 04	25.07.36	830	0.00%
1 571	1.218%	E-MAC NL 2006-II BV "A" 06	25.01.39	1 475 837	1.32%
1	0.228%	Eaton Vance CDO X Plc. "A1" 07	22.02.27	1 246	0.00%
9	0.165%	EuroProp EMC VI S.A. "A" 07	30.04.17	8 361	0.01%
2	1.641%	Fastnet Securities 9 Ltd. "A1" 13	10.08.53	1 636	0.00%
7	0.354%	FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	6 818	0.01%
2	0.199%	Fornax Eclipse 2006-2 BV "C" 06	20.02.19	2 239	0.00%
2	0.439%	Fornax Eclipse 2006-2 BV "E" 06	20.02.19	1 332	0.00%
13	0.845%	FTA RMBS Prado 1 "A" 15	15.06.55	12 877	0.01%
2	0.145%	FTPME TDA CAM 4 Fondo de Titulizacion de Activos "A2" 06	28.09.45	2 136	0.00%
12	0.966%	GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	12 338	0.01%
8	3.965%	Gateway Euro CLO S.A. "C2" 05	15.07.20	8 229	0.01%
3	0.434%	German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	2 730	0.00%
14	1.407%	GLG Euro CLO I Ltd. "A1" 15	15.04.28	13 600	0.01%
6	0.307%	Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	5 788	0.01%
13	0.257%	Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	12 801	0.01%
7	1.469%	Grand Harbour I BV "A1" 13	07.07.26	6 818	0.01%
14	0.137%	Granite Master Issuer Plc. "3A2" 07	20.12.54	14 295	0.01%
5	0.137%	Granite Master Issuer Plc. "A6" 06	20.12.54	5 201	0.01%
15	1.000%	Granite Master Issuer Plc. "M4" 06	20.12.54	14 580	0.01%
5	0.418%	Harbourmaster CLO 6 BV "A3" 05	25.10.20	4 383	0.00%
3	0.371%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	2 960	0.00%
0	0.289%	Harvest CLO III-A S.A. "A" 06	08.06.21	458	0.00%
13	1.395%	Harvest CLO VIII Ltd. "A" 14	30.04.26	12 549	0.01%
5	1.241%	Harvest CLO X Ltd. "A" 14	15.11.28	4 761	0.01%
14	1.339%	Harvest CLO XI Ltd. "A1" 15	26.03.29	13 599	0.01%
0	0.299%	Hyde Park CDO BV "A1" 06	14.06.22	53	0.00%
4	0.429%	Hyde Park CDO BV "B1" 06	14.06.22	4 006	0.00%
11	0.175%	Infinity 2007-1 SoPRANo "A" 07	05.11.19	9 592	0.01%
12	1.411%	Jubilee BV "A" 14	15.04.27	12 267	0.01%
6	0.306%	Jubilee CDO VI BV "A1A" 06	20.09.22	6 099	0.01%
3	0.194%	Jubilee CDO VII BV "AT" 06	20.11.22	2 654	0.00%
5	0.549%	Jubilee CDO VII BV "C" 06	20.11.22	4 582	0.00%
11	1.516%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	10 778	0.01%
3	1.768%	Leopard CLO III BV "D" 05	21.04.20	2 127	0.00%
16	1.369%	Oak Hill European Credit Partners III Ltd. "A1" 15	20.07.28	16 379	0.02%
14	0.486%	Paragon Mortgages No 22 Plc. "A1" 15	15.09.42	13 498	0.01%
15	0.371%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	14 271	0.01%
9	0.161%	Quirinus European Loan Conduit No 23 Plc. "A" 06	15.02.19	8 501	0.01%
2	0.711%	RMF Euro CDO III Plc. "III" 05	11.11.21	1 693	0.00%
1	0.417%	SC Germany auto 2013-2 UG haftungsbeschraenkt "A" 13	12.03.23	1 284	0.00%
6	0.237%	Silver Arrow S.A. 4 "A" 13	20.10.21	6 452	0.01%
10	0.208%	Silver Arrow S.A. 5 "A" 14	15.10.22	9 660	0.01%
16	0.321%	Silverstone Master Issuer Plc. "2A1" 15	21.01.70	15 691	0.01%
3	0.256%	SLM Student Loan Trust 2003-5 "A5" 03	17.06.24	3 094	0.00%
14	0.238%	Storm 2014-III BV "A1" 14	22.02.53	13 591	0.01%
8	0.338%	Storm 2014-III BV "A2" 14	22.02.53	8 228	0.01%
4	2.980%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta II Electricity Receivables 14	16.02.18	4 037	0.00%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
13	1.990%	TAGUS - Sociedade de Titularizacao de Creditos S.A. / Volta III Electricity Receivables 15	12.02.19	13 058	0.01%
14	0.201%	Talisman-5 Finance Plc. "A" 06	22.10.16	13 583	0.01%
14	0.371%	Talisman-7 Finance Ltd. "B" 07	22.04.17	13 831	0.01%
7	1.038%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	6 661	0.01%
11	1.491%	Taurus 2015-1 IT Srl "A" 15	18.02.27	11 145	0.01%
USD				5 054 117	4.51%
262	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	250 911	0.22%
262	4.500%	Alpek SAB de CV 12	20.11.22	235 453	0.21%
262	7.250%	BFF International Ltd. 10	28.01.20	259 517	0.23%
8	1.724%	Black Diamond CLO 2013-1 Ltd. "A1" 14	06.02.26	7 308	0.01%
14	1.705%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	12 199	0.01%
262	3.750%	Cielo S.A. 12	16.11.22	217 990	0.20%
262	3.875%	CNOOC Finance 2012 Ltd. 12	02.05.22	238 892	0.21%
262	3.000%	Corp Nacional del Cobre de Chile 12	17.07.22	226 244	0.20%
262	3.250%	COSL Finance BVI Ltd. 12	06.09.22	223 015	0.20%
262	5.500%	Dufry Finance SCA 12	15.10.20	243 413	0.22%
262	2.375%	Experian Finance Plc. 12	15.06.17	236 331	0.21%
262	3.500%	Fiserv, Inc. 12	01.10.22	234 893	0.21%
262	3.950%	Husky Energy, Inc. 12	15.04.22	235 601	0.21%
14	1.286%	Invitation Homes 2014-SFR2 Trust "A" 14	17.09.31	12 223	0.01%
14	1.000%	Invitation Homes 2014-SFR3 Trust "A" 14	17.12.31	12 156	0.01%
262	3.500%	Kraft Foods Group, Inc. 13	06.06.22	235 544	0.21%
262	1.700%	Mattel, Inc. 13	15.03.18	234 099	0.21%
262	4.875%	Mexichem SAB de CV 12	19.09.22	243 756	0.22%
258	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	225 921	0.20%
262	6.000%	Myriad International Holdings BV 13	18.07.20	258 250	0.23%
14	1.285%	Progress Residential 2014-SFR1 Trust "A" 14	17.10.31	12 171	0.01%
8	1.000%	Progress Residential 2015-SFR1 Trust "A" 15	17.02.32	7 341	0.01%
262	3.125%	RELX Capital, Inc. 13	15.10.22	229 962	0.21%
262	2.875%	Swiss Re Treasury US Corp. 12	06.12.22	227 881	0.20%
262	2.750%	Symantec Corp. 12	15.06.17	237 988	0.21%
262	4.125%	Telefonaktiebolaget LM Ericsson 12	15.05.22	244 337	0.22%
262	4.875%	Verisk Analytics, Inc. 11	15.01.19	250 721	0.22%
INVESTMENT FUNDS				1 367 463	1.22%
Luxembourg				1 367 463	1.22%
2 473		Julius Baer Multibond - Emerging Bond Fund EURO		912 879	0.81%
4 947		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		454 584	0.41%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss EUR	% of Net assets
Purchases		Sales		Maturity date			
EUR	3 064 256	GBP	2 199 801	24.08.15		-37 388	-0.03%
EUR	738 994	MXN	12 118 948	13.10.15		51 825	0.04%
EUR	63 349	USD	71 057	24.07.15		-407	-0.00%
EUR	16 847 134	USD	18 750 828	24.08.15		30 292	0.03%
USD	219	EUR	196	24.07.15		1	0.00%
USD	838 159	EUR	747 412	24.08.15		4 298	0.00%
						48 621	0.04%

The forward foreign exchange contracts listed in the table above were concluded primarily with State Street Bank London.

Futures

						Unrealised profit/loss EUR	% of Net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Purchases	EUR	23	3 418 720	08.09.15	-256 680	-0.23%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-4	-512 775	08.09.15	1 978	0.00%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Purchases	EUR	20	2 591 600	08.09.15	-10 400	-0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-2	-300 748	08.09.15	5 105	0.01%
						-259 997	-0.23%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate on swaps	Unrealised profit/loss EUR	% of Net assets
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	2 000 000	20.06.19	EUR	1.00%	-30 657	-0.03%
CDS	BARCLAYS BANK PLC. - Fiat SpA	4 000 000	20.06.19	EUR	5.00%	-430 917	-0.38%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-2 000 000	20.06.19	EUR	1.00%	32 782	0.03%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	-4 000 000	20.06.19	EUR	5.00%	505 548	0.45%
						76 756	0.07%

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	10 634 995	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.02%	15 323	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	17 300 000	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.02%	27 204	0.03%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 402 393	28.04.20	CAD 1.33%	CANADA BANKERS ACCEPT 6M INDEX	-3 689	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	7 200 000	28.04.20	CAD 1.33%	CANADA BANKERS ACCEPT 6M INDEX	-6 033	-0.01%
						32 805	0.03%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EURO GOVERNMENT BOND FUND invests primarily in Euro-denominated bonds issued by member states of the European Monetary Union. Only countries and their constituent states (e.g. provinces, federal states, etc.) are considered for inclusion in the subfund. The sub-fund is appropriate for security-minded investors in the Euro bonds market wishing to concentrate on instruments of a very high quality.

Market and Portfolio review

Geopolitical turbulence, falling commodity prices and a fragile global economy were the main factors driving bond markets. The sharp fall in oil prices resulted in a decline in inflationary pressure and falling global interest rates. The European Central Bank (ECB) stepped up its expansionary monetary policy through unconventional measures (quantitative easing (QE)) in a bid to counter weak economic activity and deflationary tendencies. The ECB announced that for a period of at least 18 months starting in March 2015 it would purchase government bonds totalling EUR 50 billion on a monthly basis, representing a total quantitative easing (QE) package of EUR 900 billion.

The economic environment and monetary policy of the ECB led to significantly flatter yield curves. 10-year German government bond yields fell by 0.49% to a level of 0.76%. Prices of peripheral bonds staged a marked increase following the quantitative easing (QE) announcement, although this was reduced again to some extent due to the uncertainty surrounding Greece's solvency. Among the peripheral countries the best index performance was recorded by Portugal with 6.2%, followed by Italy with 4.9% and Spain with 4.1%. Whereas Spain's performance was on a par with Germany, Ireland disappointed with 3.4%. The sub-fund benefited from the overweight in peripheral bonds. In relation to Spain and Italy, the sub-fund extended the preferred maturity segment from three to seven years to the entire longer-dated segment. The culmination of the Greek crisis at the end of the reporting period had a damaging impact on peripheral bonds. However, the ECB's safety net prevented the situation from escalating. The sub-fund retains its overweight in Italy, Spain and Portugal due to relative valuations and the ECB's proven safety net.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 36 227 675)	39 501 418
Derivative instruments:	
- Futures	7 237
- Forward foreign exchange contracts	52 946
- Swaps	11 885
Subscriptions receivable	907 686
Dividends and interest	560 222

Total Assets

41 041 394

Liabilities

Bank overdraft*	114 629
Payables for redemptions	310 119
Management fees payable	22 680
„Taxe d'abonnement“ payable	4 561
Other liabilities	17 882

Total Liabilities

469 871

Net assets

40 571 523

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	1 407 807
Bank interest	12
Total Income	1 407 819

Expenses

Management fees	296 625
Custodian fees and charges	318
„Taxe d'abonnement“ and other taxes	19 812
Interest expense on bank liabilities	202
Other expenses*	133 196
Equalisation	65 430
Total Expenses	515 583

Net profit/loss

Realised profit/loss on:	
- Securities	512 943
- Swaps	22 528
- Forward foreign exchange contracts	-110 035
- Futures	-140 270
- Foreign currencies	25 798
Equalisation	-6 743
Net realised profit/loss	1 196 457

Net change in unrealised appreciation/ depreciation on:

- Securities	-108 459
- Swaps	17 224
- Forward foreign exchange contracts	68 440
- Futures	17 371
- Foreign currencies	1 500

Total profit/loss	1 192 533
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CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the beginning of the financial year	40 568 338	40 638 525
Foreign exchange difference - sub-fund	0	-146 195
Total profit/loss	3 548 074	1 192 533
Net receipts/payments from the issue and redemption of shares	-3 370 867	-1 032 165
Dividend distributions	-107 020	-81 175
Net assets at the end of the financial year	40 638 525	40 571 523

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	32 500.17	28 269.51	24 029.53
Accumulation shares (Shares B-EUR)	184 179.16	182 883.44	176 448.97
Accumulation shares (Shares C-EUR)	36 963.97	16 487.44	17 729.55
Accumulation shares (Shares E-EUR)	3 618.18	9 202.79	11 508.48
	EUR	EUR	EUR
Net assets	40 568 338	40 638 525	40 571 523
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	107.61	114.20	114.20
Accumulation shares (Shares B-EUR)	163.78	179.46	184.16
Accumulation shares (Shares C-EUR)	172.61	189.99	195.82
Accumulation shares (Shares E-EUR)	145.24	158.34	161.70
Dividend for the previous financial year (Shares A-EUR)	3.75	3.45	3.00

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
TOTAL			39 501 418	97.36%
SECURITIES TRADED ON A STOCK EXCHANGE			38 104 381	93.92%
Bonds			38 104 381	93.92%
EUR			37 407 416	92.20%
51	1.950% Austria Government Bond 12	18.06.19	54 285	0.13%
126	3.900% Austria Government Bond 05	15.07.20	149 396	0.37%
114	3.500% Austria Government Bond 06	15.09.21	134 911	0.33%
76	3.650% Austria Government Bond 11	20.04.22	91 366	0.23%
88	3.400% Austria Government Bond 12	22.11.22	105 751	0.26%
51	1.750% Austria Government Bond 13	20.10.23	54 229	0.13%
63	1.650% Austria Government Bond 14	21.10.24	66 865	0.16%
139	4.850% Austria Government Bond 09	15.03.26	190 733	0.47%
38	2.400% Austria Government Bond 13	23.05.34	42 905	0.11%
88	4.150% Austria Government Bond 07	15.03.37	128 635	0.32%
51	3.150% Austria Government Bond 12	20.06.44	66 044	0.16%
25	3.800% Austria Government Bond 12	26.01.62	40 289	0.10%
76	3.000% Belgium Government Bond 12	28.09.19	84 857	0.21%
152	3.750% Belgium Government Bond 10	28.09.20	178 567	0.44%
126	4.250% Belgium Government Bond 11	28.09.21	155 270	0.38%
139	4.000% Belgium Government Bond 06	28.03.22	169 968	0.42%
177	4.250% Belgium Government Bond 12	28.09.22	220 827	0.54%
51	2.250% Belgium Government Bond 13	22.06.23	55 837	0.14%
126	2.600% Belgium Government Bond 14	22.06.24	143 127	0.35%
38	0.800% Belgium Government Bond 15	22.06.25	36 470	0.09%
63	4.500% Belgium Government Bond 11	28.03.26	83 696	0.21%
152	5.500% Belgium Government Bond 98	28.03.28	222 098	0.55%
51	1.000% Belgium Government Bond 15	22.06.31	45 171	0.11%
76	4.000% Belgium Government Bond 12	28.03.32	100 582	0.25%
51	3.000% Belgium Government Bond 14	22.06.34	59 944	0.15%
164	5.000% Belgium Government Bond 04	28.03.35	249 284	0.61%
114	4.250% Belgium Government Bond 10	28.03.41	164 840	0.41%
51	3.750% Belgium Government Bond 13	22.06.45	68 609	0.17%
202	3.250% Bundesrepublik Deutschland 09	04.01.20	231 518	0.57%
76	3.000% Bundesrepublik Deutschland 10	04.07.20	86 751	0.21%
139	2.250% Bundesrepublik Deutschland 10	04.09.20	154 202	0.38%
152	2.500% Bundesrepublik Deutschland 10	04.01.21	170 953	0.42%
164	3.250% Bundesrepublik Deutschland 11	04.07.21	193 881	0.48%
177	2.000% Bundesrepublik Deutschland 11	04.01.22	196 207	0.48%
240	1.750% Bundesrepublik Deutschland 12	04.07.22	262 848	0.65%
164	1.500% Bundesrepublik Deutschland 12	04.09.22	176 921	0.44%
177	1.500% Bundesrepublik Deutschland 13	15.02.23	190 390	0.47%
139	1.500% Bundesrepublik Deutschland 13	15.05.23	149 603	0.37%
126	2.000% Bundesrepublik Deutschland 13	15.08.23	141 046	0.35%
101	6.250% Bundesrepublik Deutschland 94	04.01.24	148 815	0.37%
152	1.750% Bundesrepublik Deutschland 14	15.02.24	166 171	0.41%
152	1.500% Bundesrepublik Deutschland 14	15.05.24	162 658	0.40%
139	1.000% Bundesrepublik Deutschland 14	15.08.24	142 647	0.35%
101	0.500% Bundesrepublik Deutschland 15	15.02.25	98 690	0.24%
88	6.500% Bundesrepublik Deutschland 97	04.07.27	143 977	0.35%
126	5.625% Bundesrepublik Deutschland 98	04.01.28	194 786	0.48%

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
101	4.750% Bundesrepublik Deutschland 98	04.07.28	146 377	0.36%
88	6.250% Bundesrepublik Deutschland 00	04.01.30	148 693	0.37%
139	5.500% Bundesrepublik Deutschland 00	04.01.31	222 383	0.55%
177	4.750% Bundesrepublik Deutschland 03	04.07.34	276 040	0.68%
202	4.000% Bundesrepublik Deutschland 05	04.01.37	296 395	0.73%
126	4.250% Bundesrepublik Deutschland 07	04.07.39	196 247	0.48%
101	4.750% Bundesrepublik Deutschland 08	04.07.40	169 235	0.42%
126	3.250% Bundesrepublik Deutschland 10	04.07.42	174 378	0.43%
126	2.500% Bundesrepublik Deutschland 12	04.07.44	154 602	0.38%
63	2.500% Bundesrepublik Deutschland 14	15.08.46	77 658	0.19%
269	0.750% Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	280 592	0.69%
63	3.500% Finland Government Bond 11	15.04.21	74 459	0.18%
51	1.500% Finland Government Bond 13	15.04.23	53 398	0.13%
51	4.000% Finland Government Bond 09	04.07.25	64 973	0.16%
38	2.750% Finland Government Bond 12	04.07.28	44 532	0.11%
25	2.625% Finland Government Bond 12	04.07.42	30 920	0.08%
278	3.750% France Government Bond OAT 09	25.10.19	320 569	0.79%
76	8.500% France Government Bond OAT 89	25.10.19	103 014	0.25%
126	0.500% France Government Bond OAT 14	25.11.19	127 930	0.32%
303	3.500% France Government Bond OAT 10	25.04.20	349 802	0.86%
291	2.500% France Government Bond OAT 10	25.10.20	323 104	0.80%
303	3.750% France Government Bond OAT 05	25.04.21	360 637	0.89%
316	3.250% France Government Bond OAT 11	25.10.21	368 946	0.91%
253	3.000% France Government Bond OAT 12	25.04.22	292 617	0.72%
227	2.250% France Government Bond OAT 12	25.10.22	252 041	0.62%
101	8.500% France Government Bond OAT 92	25.04.23	160 574	0.40%
177	1.750% France Government Bond OAT 13	25.05.23	189 197	0.47%
202	4.250% France Government Bond OAT 07	25.10.23	256 573	0.63%
227	2.250% France Government Bond OAT 13	25.05.24	251 422	0.62%
215	1.750% France Government Bond OAT 14	25.11.24	227 325	0.56%
76	0.500% France Government Bond OAT 15	25.05.25	70 988	0.17%
164	6.000% France Government Bond OAT 94	25.10.25	241 330	0.59%
215	3.500% France Government Bond OAT 10	25.04.26	262 429	0.65%
227	2.750% France Government Bond OAT 12	25.10.27	259 722	0.64%
227	5.500% France Government Bond OAT 98	25.04.29	338 317	0.83%
202	2.500% France Government Bond OAT 14	25.05.30	223 761	0.55%
190	5.750% France Government Bond OAT 01	25.10.32	302 497	0.75%
190	4.750% France Government Bond OAT 04	25.04.35	278 931	0.69%
164	4.000% France Government Bond OAT 06	25.10.38	224 848	0.55%
152	4.500% France Government Bond OAT 09	25.04.41	225 249	0.56%
101	3.250% France Government Bond OAT 13	25.05.45	124 569	0.31%
215	4.000% France Government Bond OAT 05	25.04.55	311 433	0.77%
126	4.500% Ireland Government Bond 07	18.10.18	143 887	0.35%
253	4.400% Ireland Government Bond 08	18.06.19	292 710	0.72%
76	5.900% Ireland Government Bond 09	18.10.19	93 091	0.23%
126	4.500% Ireland Government Bond 04	18.04.20	149 441	0.37%
126	5.000% Ireland Government Bond 10	18.10.20	154 440	0.38%
76	3.900% Ireland Government Bond 13	20.03.23	90 439	0.22%
101	3.400% Ireland Government Bond 14	18.03.24	116 867	0.29%
126	5.400% Ireland Government Bond 09	13.03.25	168 760	0.42%
51	2.400% Ireland Government Bond 14	15.05.30	52 529	0.13%

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
76	2.000% Ireland Government Bond 15	18.02.45	66 702	0.16%
126	4.000% Italy Buoni Poliennali Del Tesoro 07	01.02.17	133 532	0.33%
253	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	272 589	0.67%
253	4.750% Italy Buoni Poliennali Del Tesoro 12	01.06.17	273 409	0.67%
253	5.250% Italy Buoni Poliennali Del Tesoro 02	01.08.17	277 826	0.68%
253	3.500% Italy Buoni Poliennali Del Tesoro 12	01.11.17	269 990	0.67%
505	4.500% Italy Buoni Poliennali Del Tesoro 07	01.02.18	555 679	1.37%
51	3.500% Italy Buoni Poliennali Del Tesoro 13	01.06.18	54 678	0.13%
253	4.500% Italy Buoni Poliennali Del Tesoro 08	01.08.18	281 986	0.69%
177	3.500% Italy Buoni Poliennali Del Tesoro 13	01.12.18	193 093	0.48%
328	4.250% Italy Buoni Poliennali Del Tesoro 03	01.02.19	367 692	0.91%
379	4.500% Italy Buoni Poliennali Del Tesoro 08	01.03.19	428 624	1.06%
126	2.500% Italy Buoni Poliennali Del Tesoro 14	01.05.19	133 803	0.33%
126	1.500% Italy Buoni Poliennali Del Tesoro 14	01.08.19	128 933	0.32%
328	4.250% Italy Buoni Poliennali Del Tesoro 09	01.09.19	371 772	0.92%
101	1.050% Italy Buoni Poliennali Del Tesoro 14	01.12.19	100 939	0.25%
227	4.500% Italy Buoni Poliennali Del Tesoro 04	01.02.20	261 620	0.64%
253	4.250% Italy Buoni Poliennali Del Tesoro 09	01.03.20	288 010	0.71%
303	4.000% Italy Buoni Poliennali Del Tesoro 10	01.09.20	343 926	0.85%
278	3.750% Italy Buoni Poliennali Del Tesoro 10	01.03.21	312 694	0.77%
253	3.750% Italy Buoni Poliennali Del Tesoro 13	01.05.21	283 909	0.70%
303	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.21	340 885	0.84%
253	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	298 724	0.74%
177	2.150% Italy Buoni Poliennali Del Tesoro 14	15.12.21	181 779	0.45%
202	5.000% Italy Buoni Poliennali Del Tesoro 11	01.03.22	243 516	0.60%
51	1.350% Italy Buoni Poliennali Del Tesoro 15	15.04.22	49 165	0.12%
202	5.500% Italy Buoni Poliennali Del Tesoro 12	01.09.22	250 302	0.62%
177	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	219 247	0.54%
152	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	178 813	0.44%
177	4.750% Italy Buoni Poliennali Del Tesoro 08	01.08.23	211 766	0.52%
114	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	172 136	0.42%
177	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	208 320	0.51%
152	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	169 665	0.42%
152	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	154 372	0.38%
190	5.000% Italy Buoni Poliennali Del Tesoro 09	01.03.25	231 928	0.57%
51	1.500% Italy Buoni Poliennali Del Tesoro 15	01.06.25	46 896	0.12%
177	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	209 973	0.52%
190	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	263 349	0.65%
126	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.28	154 126	0.38%
253	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	323 669	0.80%
126	3.500% Italy Buoni Poliennali Del Tesoro 14	01.03.30	137 454	0.34%
278	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	385 446	0.95%
139	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	190 448	0.47%
190	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	241 473	0.60%
227	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	254 432	0.63%
164	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	210 642	0.52%
114	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	146 012	0.36%
126	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.44	158 722	0.39%
76	3.250% Italy Buoni Poliennali Del Tesoro 15	01.09.46	75 671	0.19%
126	4.000% Netherlands Government Bond 09	15.07.19	146 439	0.36%
126	3.500% Netherlands Government Bond 10	15.07.20	147 012	0.36%
139	3.250% Netherlands Government Bond 11	15.07.21	162 568	0.40%
139	2.250% Netherlands Government Bond 12	15.07.22	155 073	0.38%
101	3.750% Netherlands Government Bond 06	15.01.23	124 198	0.31%
25	7.500% Netherlands Government Bond 93	15.01.23	38 062	0.09%

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
139	1.750% Netherlands Government Bond 13	15.07.23	149 834	0.37%
114	2.000% Netherlands Government Bond 14	15.07.24	124 783	0.31%
38	0.250% Netherlands Government Bond 15	15.07.25	35 121	0.09%
114	5.500% Netherlands Government Bond 98	15.01.28	170 318	0.42%
88	2.500% Netherlands Government Bond 12	15.01.33	102 656	0.25%
114	4.000% Netherlands Government Bond 05	15.01.37	165 249	0.41%
126	3.750% Netherlands Government Bond 10	15.01.42	185 339	0.46%
51	2.750% Netherlands Government Bond 14	15.01.47	63 369	0.16%
253	4.350% Portugal Obrigacoes do Tesouro OT 07	16.10.17	273 505	0.67%
253	4.450% Portugal Obrigacoes do Tesouro OT 08	15.06.18	278 275	0.69%
253	4.750% Portugal Obrigacoes do Tesouro OT 09	14.06.19	286 154	0.71%
202	4.800% Portugal Obrigacoes do Tesouro OT 10	15.06.20	232 383	0.57%
202	4.950% Portugal Obrigacoes do Tesouro OT 08	25.10.23	236 795	0.58%
126	2.875% Republic of Latvia 14	30.04.24	141 779	0.35%
51	3.800% Spain Government Bond 06	31.01.17	53 331	0.13%
126	2.100% Spain Government Bond 13	30.04.17	130 312	0.32%
379	5.500% Spain Government Bond 02	30.07.17	418 672	1.03%
379	4.500% Spain Government Bond 12	31.01.18	416 748	1.03%
253	4.100% Spain Government Bond 08	30.07.18	278 839	0.69%
379	3.750% Spain Government Bond 13	31.10.18	416 333	1.03%
126	2.750% Spain Government Bond 14	30.04.19	135 020	0.33%
379	4.600% Spain Government Bond 09	30.07.19	433 709	1.07%
227	4.300% Spain Government Bond 09	31.10.19	258 548	0.64%
253	1.400% Spain Government Bond 14	31.01.20	255 827	0.63%
379	4.000% Spain Government Bond 10	30.04.20	428 045	1.05%
177	4.850% Spain Government Bond 10	31.10.20	208 318	0.51%
354	5.500% Spain Government Bond 11	30.04.21	431 803	1.06%
354	5.850% Spain Government Bond 11	31.01.22	443 916	1.09%
152	5.400% Spain Government Bond 13	31.01.23	188 102	0.46%
190	4.400% Spain Government Bond 13	31.10.23	222 421	0.55%
139	4.800% Spain Government Bond 08	31.01.24	167 693	0.41%
139	3.800% Spain Government Bond 14	30.04.24	156 551	0.39%
13	3.800% Spain Government Bond 14	30.04.24	14 232	0.03%
215	2.750% Spain Government Bond 14	31.10.24	223 400	0.55%
88	1.600% Spain Government Bond 15	30.04.25	83 077	0.20%
126	4.650% Spain Government Bond 10	30.07.25	152 270	0.38%
126	5.900% Spain Government Bond 11	30.07.26	167 511	0.41%
126	5.150% Spain Government Bond 13	31.10.28	159 527	0.39%
101	6.000% Spain Government Bond 98	31.01.29	137 381	0.34%
101	1.950% Spain Government Bond 15	30.07.30	90 369	0.22%
139	5.750% Spain Government Bond 01	30.07.32	190 993	0.47%
126	4.200% Spain Government Bond 05	31.01.37	145 837	0.36%
114	4.900% Spain Government Bond 07	30.07.40	145 091	0.36%
101	4.700% Spain Government Bond 09	30.07.41	125 622	0.31%
76	5.150% Spain Government Bond 13	31.10.44	101 178	0.25%
MXN			696 965	1.72%
11 994	2.500% Mexican Udibonos 11	10.12.20	696 965	1.72%
INVESTMENT FUNDS			1 397 037	3.44%
Luxembourg			1 397 037	3.44%
2 527	Julius Baer Multibond - Emerging Bond Fund EURO		932 621	2.30%
5 053	Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		464 416	1.14%

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of Net assets
EUR	773 164	MXN	12 679 320	13.10.15	54 222	0.13%
MXN	298 268	EUR	18 188	13.10.15	-1 276	-0.00%
					52 946	0.13%

The forward foreign exchange contracts listed in the table above were concluded primarily with State Street Bank London.

Futures

						Unrealised profit/loss EUR	% of Net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-4	-523 865	08.09.15	2 022	0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-2	-307 252	08.09.15	5 215	0.01%
						7 237	0.02%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	10 865 005	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	15 654	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 497 607	28.04.20	CAD	1.33% CANADA BANKERS ACCEPT 6M INDEX	-3 769	-0.01%
						11 885	0.03%

*IRS = Interest Rate Swap

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Julius Baer Multibond - GLOBAL CONVERT BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - GLOBAL CONVERT BOND FUND invests worldwide in mainly convertible bonds and bonds with warrants denominated in various currencies and issued and guaranteed by issuers from recognised countries. The investment aim of the sub-fund is to achieve an aboveaverage yield over the long term with simultaneous risk diversification. The currency risk is largely hedged.

Market and Portfolio review

As in 2013, the financial markets were once again affected by geopolitical events as well as monetary policy decisions of the central banks in the latest reporting period. The crisis in Ukraine and sanctions against Russia affected the European economy in particular, above all in the second half of the year, and also hit prices on European stock markets. The expansionary monetary policy of the European Central Bank (ECB) resulted in further rate reductions, leading to significantly lower yields in the peripheral countries in particular. These reached record-low levels, i.e. below the level prior to the financial crisis. European equity markets saw massive gains in the first quarter of 2015 following the announcement of the quantitative easing programme. In addition to the weaker euro, low oil prices were also helpful.

There was no material change in the sub-fund's focus during the reporting period. The portfolio had a balanced focus, with around 60% of portfolios invested in hybrid convertibles. Performance in the reporting period amounted to 3.01% (C-EUR), whereas the BM Thomson Reuters Global Focus IG EUR hedged gained 1.97%. The asymmetric strategy therefore proved to be correct in the reporting period, too, and helped the fund to benefit disproportionately from the higher fluctuation bands. The bond floor can be described as stable and well-diversified.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 240 436 072)	261 664 355
Derivative instruments:	
- Forward foreign exchange contracts	-953 449
Cash at banks	3 578 438
Subscriptions receivable	162 346
Receivables on securities sold	2 535 669
Dividends and interest	498 296

Total Assets

267 485 655

Liabilities

Bank overdraft	1 985
Payables for redemptions	25 537
Management fees payable	147 772
„Taxe d'abonnement“ payable	12 541
Other liabilities	108 575

Total Liabilities

296 410

Net assets

267 189 245

The accompanying notes form an integral part of the financial statements.

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	1 648 799
Equalisation	154 994
Total Income	1 803 793

Expenses

Management fees	1 774 186
Custodian fees and charges	1 299
„Taxe d'abonnement“ and other taxes	50 899
Interest expense on bank liabilities	3 395
Other expenses*	1 317 452
Total Expenses	3 147 231

Net profit/loss

Realised profit/loss on:	
- Securities	10 920 766
- Forward foreign exchange contracts	-10 533 948
- Foreign currencies	12 992 010
Equalisation	1 356 425
Net realised profit/loss	13 391 815

Net change in unrealised appreciation/ depreciation on:

- Securities	22 825 614
- Forward foreign exchange contracts	-2 833 298
- Foreign currencies	17 790
Total profit/loss	33 401 921

CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the beginning of the financial year	281 133 101	265 525 752
Foreign exchange difference - sub-fund	1 446 321	-1 979 844
Total profit/loss	15 999 527	33 401 921
Net receipts/payments from the issue and redemption of shares	-32 972 060	-29 699 041
Dividend distributions	-81 137	-59 543
Net assets at the end of the financial year	265 525 752	267 189 245

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	101 574.34	93 876.90	76 756.62
Distribution shares (Shares A-EUR)	39 368.34	40 344.85	42 671.40
Distribution shares (Shares A-USD)	4 740.00	5 845.00	11 099.00
Accumulation shares (Shares B-CHF)	263 271.40	225 967.72	218 785.14
Accumulation shares (Shares B-EUR)	231 845.67	222 096.09	178 871.82
Accumulation shares (Shares B-USD)	39 309.31	48 262.00	51 772.72
Accumulation shares (Shares C-CHF)	1 371 333.80	1 096 662.32	1 003 999.53
Accumulation shares (Shares C-EUR)	938 382.16	866 317.22	602 050.14
Accumulation shares (Shares C-USD)	48 280.00	64 580.00	43 680.00
Accumulation shares (Shares E-EUR)	12 529.94	17 342.02	10 296.12
Accumulation shares (Shares E-USD)	10.00	10.00	10.00
Accumulation shares (Shares I-CHF)	–	–	209 496.00*
Accumulation shares (Shares R-CHF)	–	–	1 010.00**
	EUR	EUR	EUR
Net assets	281 133 101	265 525 752	267 189 245
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	85.65	90.00	90.75
Distribution shares (Shares A-EUR)	69.31	72.93	74.19
Distribution shares (Shares A-USD)	104.57	110.25	111.61
Accumulation shares (Shares B-CHF)	98.20	103.90	105.35
Accumulation shares (Shares B-EUR)	103.18	109.49	111.99
Accumulation shares (Shares B-USD)	107.77	114.31	116.36
Accumulation shares (Shares C-CHF)	102.48	109.20	111.51
Accumulation shares (Shares C-EUR)	110.52	118.10	121.65
Accumulation shares (Shares C-USD)	111.28	118.87	121.87
Accumulation shares (Shares E-EUR)	50.29	53.10	54.04
Accumulation shares (Shares E-USD)	105.31	111.16	112.32
Accumulation shares (Shares I-CHF)	–	–	111.62*
Accumulation shares (Shares R-CHF)	–	–	97.75**
Dividend for the previous financial year (Shares A-CHF)	0.95	0.60	0.50
Dividend for the previous financial year (Shares A-EUR)	0.75	0.60	0.40
Dividend for the previous financial year (Shares A-USD)	0.75	0.65	0.60

* The share class was launched on 17 December 2014 .

** The share class was launched on 4 May 2015 .

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
TOTAL				261 664 355	97.93%
SECURITIES TRADED ON A STOCK EXCHANGE				187 405 034	70.14%
Convertible bonds and bonds with warrants				187 405 034	70.14%
CHF				8 100 668	3.03%
7 394	0.000%	Swiss Life Holding AG 13	02.12.20	8 100 668	3.03%
EUR				78 330 688	29.32%
7 769	0.500%	Aabar Investments PJSC 15	27.03.20	8 132 144	3.04%
3 199	1.000%	Aabar Investments PJSC 15	27.03.22	3 352 129	1.25%
12 613	0.000%	America Movil SAB de CV 15	28.05.20	12 931 667	4.84%
90	0.000%	Cap Gemini S.A. 13	01.01.19	8 217 749	3.08%
9 505	0.000%	CEZ MH BV 14	04.08.17	9 962 892	3.73%
2 925	0.600%	Deutsche Post AG 12	06.12.19	3 882 716	1.45%
7 860	0.625%	Eni SpA 13	18.01.16	8 342 927	3.12%
11 699	1.875%	Industrivarden AB 11	27.02.17	13 029 630	4.88%
1 005	0.500%	Solidium Oy 12	29.09.15	1 005 762	0.38%
5 484	0.000%	Solidium Oy 14	04.09.18	5 955 711	2.23%
165	0.000%	Suez Environnement Co. 14	27.02.20	3 517 361	1.32%
GBP				2 557 877	0.96%
1 828	0.000%	British Land White 2015 Ltd. 15	09.06.20	2 557 877	0.96%
HKD				2 286 821	0.86%
20 107	0.000%	Shine Power International Ltd. 14	28.07.19	2 286 821	0.86%
JPY				33 669 036	12.60%
310 746	0.000%	Alps Electric Co. Ltd. 14	25.03.19	4 766 054	1.78%
767 725	0.000%	Chugoku Electric Power Co, Inc. 15	23.03.18	5 968 607	2.23%
189 189	0.150%	Hokkaido Gas Co. Ltd. 12	25.09.17	1 547 079	0.58%
91 396	0.000%	Kureha Corp. 13	14.03.18	783 989	0.29%
731 167	0.000%	Nagoya Railroad Co. Ltd. 14	11.12.24	5 590 752	2.09%
388 432	0.000%	Nidec Corp. 10	18.09.15	4 916 194	1.84%
402 142	0.000%	Takashimaya Co. Ltd. 13	11.12.18	3 076 506	1.15%
255 908	0.000%	Takashimaya Co. Ltd. 13	11.12.20	2 073 212	0.78%
548 375	0.000%	Terumo Corp. 14	04.12.19	4 211 385	1.58%
91 396	0.000%	Toppan Printing Co. Ltd. 13	19.12.19	735 258	0.28%
SGD				4 306 433	1.61%
5 941	0.000%	Indah Capital Ltd. 13	24.10.18	4 306 433	1.61%
USD				58 153 511	21.76%
9 140	0.750%	Billion Express Investments Ltd. 10	18.10.15	8 257 866	3.09%
5 392	0.000%	Cahaya Capital Ltd. 14	18.09.21	4 862 559	1.82%
9 505	1.750%	DP World Ltd. 14	19.06.24	9 277 609	3.47%
2 102	0.000%	Joyo Bank Ltd. 14	24.04.19	1 958 088	0.73%
12 795	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	12 120 396	4.54%
9 962	0.000%	Shizuoka Bank Ltd. 13	25.04.18	8 881 800	3.32%
12 795	1.650%	Siemens Financieringsmaatschappij NV 12	16.08.19	12 795 193	4.79%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			70 185 695	26.27%
Convertible bonds and bonds with warrants			70 185 695	26.27%
USD			70 185 695	26.27%
3 564	5.125% Ares Capital Corp. 11	01.06.16	3 287 893	1.23%
4 113	5.750% Ares Capital Corp. 144A 11	01.02.16	3 775 635	1.41%
2 650 480	0.000% Illumina, Inc.	15.06.19	2 785 086	1.04%
4 843 981	0.500% Illumina, Inc.	15.06.21	5 363 203	2.01%
9 533	2.950% Intel Corp. 06	15.12.35	10 292 494	3.85%
1 645	3.250% Intel Corp. 09	01.08.39	2 240 904	0.84%
6 855	1.250% Lam Research Corp. 11	15.05.18	8 813 864	3.30%
9 140	1.625% Newmont Mining Corp. 07	15.07.17	8 324 842	3.12%
6 261	3.750% Old Republic International Corp. 11	15.03.18	6 631 973	2.48%
640	0.350% Priceline Group, Inc. 13	15.06.20	641 333	0.24%
9 944	0.900% Priceline Group, Inc. 144A 14	15.09.21	8 531 364	3.19%
4 570	0.250% Red Hat, Inc. 144A 14	01.10.19	5 015 946	1.88%
3 564	0.250% Teva Pharmaceutical Finance Co. LLC 06	01.02.26	4 481 158	1.68%
INVESTMENT FUNDS			4 073 626	1.52%
Austria			4 073 626	1.52%
228 490	3BG EMCORE Convertibles Global		2 488 365	0.93%
11 424	Emcore Convertible Japan		1 585 261	0.59%

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Julius Baer Multibond - GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts						Unrealised profit/loss EUR	% of Net assets
Purchases		Sales		Maturity date			
CHF	173 064 566	EUR	165 303 142	23.07.15	984 325	0.37%	
EUR	14 280 618	CHF	14 940 675	23.07.15	-74 989	-0.03%	
EUR	2 574 171	GBP	1 831 239	23.07.15	-9 565	-0.00%	
EUR	2 284 427	HKD	19 950 643	23.07.15	-24 583	-0.01%	
EUR	32 860 544	JPY	4 569 340 766	23.07.15	-653 066	-0.24%	
EUR	4 364 526	SGD	6 619 568	23.07.15	-45 108	-0.02%	
EUR	144 618 595	USD	162 778 067	23.07.15	-1 435 999	-0.54%	
GBP	3 322	EUR	4 670	23.07.15	17	0.00%	
HKD	117 738	EUR	13 482	23.07.15	145	0.00%	
JPY	26 965 893	EUR	193 926	23.07.15	3 854	0.00%	
SGD	39 065	EUR	25 757	23.07.15	266	0.00%	
USD	26 602 794	EUR	23 568 425	23.07.15	301 254	0.11%	
						-953 449	-0.36%

The forward foreign exchange contracts listed in the table above were concluded primarily with State Street Bank London.

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Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND invests worldwide in mainly high-yield bonds. The increased investment risk due to a lower credit rating should be offset over the long term by a corresponding risk premium. The currency risk is mainly hedged against the euro. The sub-fund is suitable as an additional basis in a globally diversified portfolio. Owing to their positive diversification characteristics with their low correlation to the rest of the bond market, high-yield bonds are particularly suited to mixing with conventional bond portfolios. With the mixture, risk/yield characteristics can be improved overall.

Market and Portfolio review

The Global High Yield market posted a modestly negative return for the twelve-month period ended 30 June 2015. There were several periods of volatility amid generally declining global energy and commodity prices, ongoing speculation regarding the timing of the U.S. Federal Reserve's monetary policy tightening and, towards the end of the period, the worsening Greek debt crisis. The healthcare and real estate sectors were among the best performers in the global index while perhaps not surprisingly, the coal- and energy-related sectors, hampered by the decline in commodity and oil prices, were the primary market laggards.

The sub-fund underperformed the benchmark over the period. The biggest detractors were specific positions in the coal and energy sectors and in Emerging Europe. An underweight in BB rated credits also detracted. This was mitigated by positive security selection among single B rated issuers, Latin American domiciled securities and in the transportation and leisure sectors. Notable portfolio shifts include an increase in the Basic Industry and Healthcare sectors by approximately 3% and 4%, respectively, while reducing the Media and Energy sectors by about 3% each. In the energy space the sub-fund has shifted exposure to exploration & production issuers with more sustainable businesses based on costs of production and liquidity. From a geographic standpoint, the sub-fund has increased its allocation to developed Europe by about 2% while reducing Emerging Europe by roughly the same amount. The sub-fund has also deployed cash and increased North America and Asia by about 2% and 1%, respectively.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 166 074 772)	176 798 004
Derivative instruments:	
- Forward foreign exchange contracts	1 534 761
- Swaps	684 830
Cash at banks*	6 776 266
Subscriptions receivable	915 661
Receivables on securities sold	2 284 490
Dividends and interest	3 245 264

Total Assets

192 239 276

Liabilities

Payables for redemptions	957 043
Liabilities on securities purchases	2 678 462
Management fees payable	159 390
„Taxe d'abonnement“ payable	17 270
Other liabilities	522 837

Total Liabilities

4 335 002

Net assets

187 904 274

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	15 285 861
Bank interest	758
Interest income on swaps	165 525
Other Income	74 304

Total Income	15 526 448
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Expenses

Management fees	2 277 028
Custodian fees and charges	1 873
„Taxe d'abonnement“ and other taxes	75 231
Interest expense on bank liabilities	907
Interest expenses on swaps	25 331
Other expenses*	1 271 366
Equalisation	1 803 712

Total Expenses	5 455 448
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Net profit/loss

10 071 000

Realised profit/loss on:

- Securities	-3 315 768
- Swaps	395 368
- Forward foreign exchange contracts	-34 047 494
- Foreign currencies	10 703 991
Equalisation	738 184

Net realised profit/loss	-15 454 719
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Net change in unrealised appreciation/ depreciation on:

- Securities	10 256 216
- Swaps	-113 158
- Forward foreign exchange contracts	1 895 863
- Foreign currencies	75 833

Total profit/loss	-3 339 965
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CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the beginning of the financial year	260 911 511	284 400 051
Foreign exchange difference - sub-fund	-692 176	-3 021 386
Total profit/loss	28 963 476	-3 339 965
Net receipts/payments from the issue and redemption of shares	-815 664	-87 270 248
Dividend distributions	-3 967 096	-2 864 178
Net assets at the end of the financial year	284 400 051	187 904 274

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	118 176.24	164 079.64	134 640.71
Distribution shares (Shares A-GBP)	8 126.56	11 934.35	9 780.99
Distribution shares (Shares A-USD)	57 320.67	53 792.67	49 392.30
Distribution shares (Shares Ca-EUR)	144 975.00	35 604.00	47 463.00
Distribution shares (Shares Ca-USD)	10.00	10.00	10.00
Distribution shares (Shares Em-EUR)	171 820.54	323 755.65	200 678.15
Accumulation shares (Shares B-EUR)	447 087.17	445 588.51	288 353.87
Accumulation shares (Shares B-GBP)	170.00	1 375.00	1 495.00
Accumulation shares (Shares B-USD)	60 462.27	129 973.03	117 620.40
Accumulation shares (Shares C-EUR)	380 039.26	226 746.07	208 020.86
Accumulation shares (Shares C-GBP)	47 477.32	10.00	10.00
Accumulation shares (Shares C-USD)	92 002.23	295 702.98	65 784.24
Accumulation shares (Shares E-EUR)	56 182.38	55 667.51	33 985.54
Accumulation shares (Shares E-USD)	15 415.22	12 930.40	12 321.29
	EUR	EUR	EUR
Net assets	260 911 511	284 400 051	187 904 274
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	108.70	113.52	100.29
Distribution shares (Shares A-GBP)	103.30	108.12	95.85
Distribution shares (Shares A-USD)	119.37	126.04	112.08
Distribution shares (Shares Ca-EUR)	107.64	112.99	100.30
Distribution shares (Shares Ca-USD)	113.37	120.28	107.57
Distribution shares (Shares Em-EUR)	105.15	110.43	99.08
Accumulation shares (Shares B-EUR)	203.93	227.31	215.40
Accumulation shares (Shares B-GBP)	112.27	125.30	119.19
Accumulation shares (Shares B-USD)	142.24	158.71	151.10
Accumulation shares (Shares C-EUR)	213.66	239.37	227.94
Accumulation shares (Shares C-GBP)	113.38	127.16	121.64
Accumulation shares (Shares C-USD)	144.88	162.47	155.53
Accumulation shares (Shares E-EUR)	194.89	216.15	203.80
Accumulation shares (Shares E-USD)	139.41	154.78	146.70
Dividend for the previous financial year (Shares A-EUR)	7.05	7.15	7.50
Dividend for the previous financial year (Shares A-GBP)	6.70	6.70	7.20
Dividend for the previous financial year (Shares A-USD)	7.00	6.70	8.20
Dividend for the previous financial year (Shares Ca-EUR)	6.50	7.10	7.50
Dividend for the previous financial year (Shares Ca-USD)	0.10	6.35	7.70
Dividend for the previous financial year (Shares Em-EUR)	5.82	5.88	5.16*

* The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.46 EUR; August 2014: 0.46 EUR; September 2014: 0.46 EUR; October 2014: 0.46 EUR; November 2014: 0.46 EUR; December 2014: 0.46 EUR; January 2015: 0.40 EUR; February 2015: 0.40 EUR; March 2015: 0.40 EUR; April 2015: 0.40 EUR; May 2015: 0.40 EUR; June 2015: 0.40 EUR

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
TOTAL				176 798 004	94.09%
SECURITIES TRADED ON A STOCK EXCHANGE				89 646 185	47.71%
Bonds				88 204 905	46.94%
CHF				179 359	0.10%
196	3.625%	Matterhorn Telecom S.A. 15	01.05.22	179 359	0.10%
EUR				9 987 003	5.31%
742	8.000%	ALBA Group Plc. & Co. KG 11	15.05.18	718 492	0.38%
424	4.625%	Constellium NV 14	15.05.21	390 229	0.21%
543	9.000%	Magnolia BC S.A. 13	01.08.20	580 080	0.31%
188	9.000%	Magnolia BC S.A. 144A 13	01.08.20	201 252	0.11%
611	4.875%	Matterhorn Telecom Holding S.A. 15	01.05.23	582 840	0.31%
208	3.875%	Matterhorn Telecom S.A. 15	01.05.22	198 223	0.11%
1 218	8.250%	Safari Holding Verwaltungs GmbH 14	15.02.21	1 296 890	0.69%
1 078	6.375%	Trinseo Materials Operating SCA 15	01.05.22	1 078 820	0.57%
1 503	8.500%	Unilabs Subholding AB 13	15.07.18	1 564 747	0.83%
816	4.500%	Valeant Pharmaceuticals International, Inc. 144A 15	15.05.23	793 554	0.42%
2 172	8.750%	Verisure Holding AB 12	01.12.18	2 314 324	1.23%
251	8.750%	Verisure Holding AB 144A 12	01.12.18	267 552	0.14%
GBP				15 496 697	8.25%
1 770	13.000%	Annington Finance No 5 Plc. 12	15.01.23	3 133 507	1.67%
719	2.909%	Argon Capital Plc. for Royal Bank of Scotland 07	29.10.49	900 386	0.48%
849	6.125%	Barclays Bank Plc. 02	29.04.49	1 251 128	0.66%
794	6.375%	Galaxy Bidco Ltd. 13	15.11.20	1 128 914	0.60%
299	7.875%	Galaxy Finco Ltd. 13	15.11.21	420 035	0.22%
646	6.569%	Hastings Insurance Group Finance Plc. 13	21.10.19	918 150	0.49%
775	8.000%	Hastings Insurance Group Finance Plc. 13	21.10.20	1 165 592	0.62%
406	7.881%	HBOS Sterling Finance Jersey LP 99	29.12.49	732 013	0.39%
624	13.000%	Lloyds Bank Plc. 09	31.12.49	1 535 849	0.82%
1 064	6.625%	PGH Capital Ltd. 15	18.12.25	1 517 964	0.81%
1 340	7.395%	Unique Pub Finance Co. Plc. 99	28.03.24	1 954 270	1.04%
590	5.500%	Virgin Media Secured Finance Plc. 14	15.01.25	838 889	0.45%
USD				62 541 846	33.28%
816	5.125%	Ally Financial, Inc. 14	30.09.24	736 020	0.39%
1 274	6.000%	Alpha Natural Resources, Inc. 11	01.06.19	94 320	0.05%
1 093	6.250%	Alpha Natural Resources, Inc. 11	01.06.21	75 406	0.04%
1 366	7.750%	Altice S.A. 144A 14	15.05.22	1 187 038	0.63%
875	7.750%	ArcelorMittal 09	15.10.39	783 417	0.42%
2 563	7.250%	Arch Coal, Inc. 10	01.10.20	644 131	0.34%
561	6.750%	Ardagh Packaging Finance Plc. 144A 14	31.01.21	518 185	0.28%
1 632	8.750%	Argentina Bonar Bonds 14	07.05.24	1 418 381	0.75%
2 263	10.000%	Avanti Communications Group Plc. 144A 13	01.10.19	1 922 197	1.02%
997	8.125%	Banco Regional SAECA 14	24.01.19	965 197	0.51%
768	5.500%	California Resources Corp. 15	15.09.21	600 965	0.32%
945	6.000%	California Resources Corp. 15	15.11.24	730 635	0.39%
576	5.750%	Calpine Corp. 14	15.01.25	503 712	0.27%
1 344	7.125%	Cementos Progreso Trust 144A 13	06.11.23	1 290 674	0.69%
679	7.600%	CenturyLink, Inc. 09	15.09.39	552 510	0.29%
642	7.650%	CenturyLink, Inc. 12	15.03.42	524 993	0.28%
2 444	6.875%	CHS/Community Health Systems, Inc. 14	01.02.22	2 317 161	1.23%
583	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	541 912	0.29%
140	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	131 514	0.07%

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Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
1 665	10.750% Cobre Del Mayo SA de CV 13	15.11.18	1 257 283	0.67%
277	7.875% Coveris Holdings S.A. 144A 15	01.11.19	247 451	0.13%
742	7.875% Credit Agricole S.A. 144A 14	29.01.49	685 232	0.36%
882	7.500% Credit Suisse Group AG 144A 13	29.12.49	826 658	0.44%
504	4.875% Crown Castle International Corp. 14	15.04.22	456 528	0.24%
1 735	5.250% Crown Castle International Corp. 13	15.01.23	1 572 106	0.84%
960	6.550% DPH Holdings Corp. 01	30.10.99	30 156	0.02%
351	4.750% DR Horton, Inc. 13	15.02.23	315 799	0.17%
1 292	5.750% DR Horton, Inc. 13	15.08.23	1 226 535	0.65%
1 899	7.250% First Quantum Minerals Ltd. 144A 12	15.10.19	1 706 770	0.91%
1 835	6.375% Fly Leasing Ltd. 14	15.10.21	1 683 006	0.90%
450	5.450% Freeport-McMoRan, Inc. 13	15.03.43	338 185	0.18%
1 732	9.000% Frontier Communications Corp. 02	15.08.31	1 423 663	0.76%
504	8.500% GenOn Americas Generation LLC 02	01.10.21	431 452	0.23%
532	7.875% GenOn Energy, Inc. 07	15.06.17	483 754	0.26%
2 009	5.250% HCA, Inc. 14	15.04.25	1 875 965	1.00%
879	5.875% Indonesia Government International Bond 14	15.01.24	873 715	0.47%
1 300	6.750% Indonesia Government International Bond 14	15.01.44	1 358 531	0.72%
668	6.500% ING Groep NV 15	29.12.49	578 812	0.31%
1 370	7.800% Kinder Morgan, Inc. 01	01.08.31	1 405 994	0.75%
417	7.750% Kinder Morgan, Inc. 02	15.01.32	428 611	0.23%
1 230	4.563% Lukoil International Finance BV 13	24.04.23	985 571	0.52%
148	6.625% Millicom International Cellular S.A. 13	15.10.21	137 110	0.07%
2 012	9.450% Mriya Agro Holding Plc. 144A 13	19.04.18	317 186	0.17%
561	6.250% NRG Energy, Inc. 15	01.05.24	501 500	0.27%
1 377	6.000% Numericable-SFR SAS 144A 14	15.05.22	1 216 749	0.65%
1 329	5.875% Ottawa Holdings Pte Ltd. 13	16.05.18	948 421	0.50%
1 776	4.250% Pelabuhan Indonesia II PT 15	05.05.25	1 501 308	0.80%
1 924	4.300% Pertamina Persero PT 13	20.05.23	1 662 846	0.89%
809	6.000% Pertamina Persero PT 12	03.05.42	674 476	0.36%
650	7.875% Petrobras Global Finance BV 09	15.03.19	620 782	0.33%
1 097	6.750% QBE Insurance Group Ltd. 14	02.12.44	1 037 112	0.55%
2 943	6.125% Sanchez Energy Corp. 15	15.01.23	2 375 367	1.26%
1 488	5.375% Service Corp. International 14	15.05.24	1 405 590	0.75%
244	8.250% Sixsigma Networks Mexico SA de CV 144A 14	07.11.21	226 505	0.12%
1 610	7.875% Societe Generale S.A. 144A 13	29.12.49	1 447 543	0.77%
2 178	7.875% Sprint Corp. 14	15.09.23	1 905 065	1.01%
1 119	5.875% Standard Pacific Corp. 14	15.11.24	1 036 727	0.55%
860	6.250% T-Mobile USA, Inc. 14	01.04.21	792 876	0.42%
447	6.000% TransDigm, Inc. 14	15.07.22	396 714	0.21%
2 186	6.500% TransDigm, Inc. 14	15.07.24	1 939 723	1.03%
148	6.750% Trinseo Materials Operating SCA 144A 15	01.05.22	134 708	0.07%
631	7.000% UBS Group AG 15	29.12.49	576 583	0.31%
377	6.125% United Rentals North America, Inc. 12	15.06.23	343 082	0.18%
1 034	5.750% United Rentals North America, Inc. 14	15.11.24	910 478	0.48%
1 105	11.750% Verso Paper Holdings LLC 12	15.01.19	602 957	0.32%
1 902	11.625% Vingroup JSC 13	07.05.18	1 851 691	0.99%
2 478	7.375% Wind Acquisition Finance S.A. 144A 14	23.04.21	2 248 602	1.20%

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Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
Convertible bonds and bonds with warrants				1 023 239	0.55%
EUR				1 023 239	0.55%
1 477	4.488%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	959 070	0.51%
74	4.000%	OHL Investments S.A. 13	25.04.18	64 169	0.04%
Shares				418 041	0.22%
United States				418 041	0.22%
18 461		Merrill Lynch Capital Trust II - Preferred		418 041	0.22%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				78 433 143	41.74%
Bonds				77 503 717	41.25%
USD				77 503 717	41.25%
1 382	12.000%	AAF Holding LLC 144A 14	01.07.19	1 226 744	0.65%
1 783	7.750%	Air Canada 144A 14	15.04.21	1 713 626	0.91%
480	5.250%	Alfa SAB de CV 14	25.03.24	442 793	0.24%
1 148	6.875%	Alfa SAB de CV 14	25.03.44	1 054 921	0.56%
281	5.375%	Altice US Finance I Corp. 144A 15	15.07.23	245 398	0.13%
1 175	9.000%	Axtel SAB de CV 144A 13	31.01.20	1 056 441	0.56%
1 063	9.000%	Banco do Brasil S.A. 14	29.06.49	861 333	0.46%
956	6.100%	Bank of America Corp. 15	29.12.49	848 629	0.45%
284	6.125%	Blue Racer Midstream LLC 144A 14	15.11.22	263 778	0.14%
2 130	5.375%	Building Materials Corp. of America 144A 14	15.11.24	1 889 380	1.01%
1 625	9.000%	Building Materials Holding Corp. 144A 13	15.09.18	1 566 535	0.83%
510	7.500%	Carrizo Oil & Gas, Inc. 12	15.09.20	483 034	0.26%
587	6.250%	Carrizo Oil & Gas, Inc. 15	15.04.23	529 206	0.28%
642	5.250%	CCO Holdings LLC 14	15.03.21	575 167	0.31%
458	5.375%	CCO Holdings LLC 144A 15	01.05.25	400 130	0.21%
421	6.750%	CenturyLink, Inc. 13	01.12.23	377 887	0.20%
2 943	6.000%	Cenveo Corp. 144A 14	01.08.19	2 485 964	1.32%
684	7.625%	Chaparral Energy, Inc. 12	15.11.22	450 319	0.24%
1 385	4.875%	Compass Minerals International, Inc. 144A 14	15.07.24	1 231 816	0.66%
310	6.500%	Consolidated Communications, Inc. 144A 14	01.10.22	269 490	0.14%
838	9.750%	Constellis Holdings LLC 144A 15	15.05.20	728 264	0.39%
657	8.000%	Constellium NV 144A 14	15.01.23	606 085	0.32%
1 108	4.900%	Continental Resources, Inc. 14	01.06.44	837 270	0.45%
953	4.625%	Corp Lindley S.A. 13	12.04.23	832 528	0.44%
510	7.125%	CrownRock LP 144A 13	15.04.21	473 887	0.25%
428	7.750%	CrownRock LP 144A 15	15.02.23	412 035	0.22%
853	7.375%	Dynegy, Inc. 144A 14	01.11.22	809 992	0.43%
1 211	7.625%	Dynegy, Inc. 144A 14	01.11.24	1 151 477	0.61%
1 477	6.305%	EMATUM Via Mozambique EMATUM Finance 2020 BV 13	11.09.20	1 246 514	0.66%
1 085	6.000%	Endo Finance LLC 144A 15	15.07.23	996 121	0.53%
622	11.750%	Energy Future Intermediate Holding Co. LLC 144A 12	01.03.22	637 343	0.34%
1 004	6.375%	EP Energy LLC 144A 15	15.06.23	905 871	0.48%
1 244	7.500%	Evolution Escrow Issuer LLC 144A 15	15.03.22	1 063 718	0.57%
1 451	12.625%	First Data Corp. 11	15.01.21	1 508 271	0.80%
1 355	1.275%	First Maryland Capital I 97	15.01.27	1 077 839	0.57%
997	6.750%	Florida East Coast Holding Corp. 144A 14	01.05.19	898 651	0.48%
1 824	9.750%	Florida East Coast Holding Corp. 144A 14	01.05.20	1 554 162	0.83%
354	6.875%	Frontier Communications Corp. 14	15.01.25	268 222	0.14%
546	7.125%	General Electric Capital Corp. 12	31.12.49	566 894	0.30%
332	6.000%	Genesis Energy LP 15	15.05.23	298 991	0.16%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)	Securities	Maturity date	Market value EUR	% of Net assets
1 577	7.500% Hardwoods Acquisition, Inc. 144A 14	01.08.21	1 375 213	0.73%
79	5.750% Hilcorp Energy I LP 144A 15	01.10.25	68 168	0.04%
827	7.125% HJ Heinz Finance Co. 144A 09	01.08.39	932 978	0.50%
1 111	6.625% Horizon Pharma Financing, Inc. 144A 15	01.05.23	1 042 352	0.56%
1 104	9.000% iHeartCommunications, Inc. 15	15.09.22	901 043	0.48%
1 491	11.125% Immucor, Inc. 12	15.08.19	1 422 598	0.76%
1 377	6.625% Intelsat Jackson Holding S.A. 12	15.12.22	1 131 770	0.60%
1 403	7.750% Intelsat Luxembourg S.A. 13	01.06.21	1 054 630	0.56%
1 071	5.750% JBS USA LLC 144A 15	15.06.25	952 605	0.51%
498	7.375% Jefferies Finance LLC 144A 13	01.04.20	442 895	0.24%
247	6.875% Jefferies Finance LLC 144A 14	15.04.22	216 060	0.12%
882	6.750% Jones Energy Holdings LLC 15	01.04.22	757 852	0.40%
2 101	7.250% Kissner Milling Co. Ltd. 144A 14	01.06.19	1 926 822	1.03%
1 477	7.000% Kratos Defense & Security Solutions, Inc. 14	15.05.19	1 213 694	0.65%
1 300	10.250% Landry's Holding II, Inc. 144A 12	01.01.18	1 216 776	0.65%
1 038	9.375% Landry's, Inc. 144A 12	01.05.20	999 282	0.53%
443	5.375% Level 3 Financing, Inc. 15	15.08.22	402 134	0.21%
1 780	5.375% Level 3 Financing, Inc. 144A 15	01.05.25	1 544 361	0.82%
635	6.375% MEG Energy Corp. 144A 12	30.01.23	530 082	0.28%
1 710	7.000% MEG Energy Corp. 144A 13	31.03.24	1 473 895	0.79%
462	8.500% MHGE Parent LLC 144A 14	01.08.19	423 032	0.23%
1 687	3.880% Momentive Performance Materials, Inc. 14	24.10.21	1 362 982	0.73%
2 123	13.000% New Enterprise Stone & Lime Co, Inc. 13	15.03.18	2 055 591	1.09%
768	7.250% NewStar Financial, Inc. 144A 15	01.05.20	702 203	0.37%
1 348	6.378% Northgroup Preferred Capital Corp. 144A 07	29.01.49	1 255 121	0.67%
967	7.500% NWH Escrow Corp. 144A 15	01.08.21	818 846	0.44%
177	6.750% OneMain Financial Holdings, Inc. 144A 14	15.12.19	167 018	0.09%
617	7.250% OneMain Financial Holdings, Inc. 144A 14	15.12.21	574 164	0.31%
1 070	5.625% Pacific Rubiales Energy Corp. 14	19.01.25	698 655	0.37%
2 086	8.875% Palace Entertainment Holdings LLC 144A 11	15.04.17	1 880 511	1.00%
210	6.875% PBF Logistics LP 144A 15	15.05.23	191 958	0.10%
1 038	1.936% PNC Preferred Funding Trust I 144A 06	29.03.49	847 382	0.45%
1 285	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	1 148 892	0.61%
262	5.625% Sabine Pass Liquefaction LLC 144A 15	01.03.25	233 077	0.12%
443	6.625% Sappi Papier Holding GmbH 144A 11	15.04.21	417 544	0.22%
617	7.500% Sappi Papier Holding GmbH 144A 02	15.06.32	529 545	0.28%
2 171	5.625% Sinclair Television Group, Inc. 144A 14	01.08.24	1 929 052	1.03%
469	5.750% Spectrum Brands, Inc. 144A 15	15.07.25	427 697	0.23%
70	6.250% Springs Industries, Inc. 13	01.06.21	61 940	0.03%
864	1.286% State Street Capital Trust IV 07	15.06.37	672 794	0.36%
148	5.125% Steel Dynamics, Inc. 15	01.10.21	133 299	0.07%
214	5.500% Steel Dynamics, Inc. 15	01.10.24	192 323	0.10%
1 510	7.750% Sun Products Corp. 144A 13	15.03.21	1 238 461	0.66%
853	11.500% Texas Competitive Electric Holdings Co. LLC 144A 11	01.10.20	475 087	0.25%
325	5.500% United Rentals North America, Inc. 15	15.07.25	282 505	0.15%
794	6.125% Valeant Pharmaceuticals International, Inc. 144A 15	15.04.25	732 959	0.39%
558	11.750% Verso Paper Holdings LLC 15	15.01.19	289 913	0.15%
654	7.750% VistaJet Malta Finance Plc. 144A 15	01.06.20	569 686	0.30%
735	8.750% Wise Metals Group LLC 144A 13	15.12.18	701 082	0.37%
199	5.125% WR Grace & Co.-Conn 144A 14	01.10.21	181 184	0.10%
81	5.625% WR Grace & Co.-Conn 144A 14	01.10.24	74 818	0.04%
1 163	6.000% Zayo Group LLC 144A 15	01.04.23	1 029 506	0.55%
857	6.375% Zayo Group LLC 144A 15	15.05.25	752 954	0.40%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal value (in 1000)		Securities	Maturity date	Market value EUR	% of Net assets
Convertible bonds and bonds with warrants				170 932	0.09%
USD				170 932	0.09%
2 418	3.750%	Alpha Natural Resources, Inc. 13	15.12.17	170 932	0.09%
Shares				758 494	0.40%
United States				758 494	0.40%
832		Ally Financial, Inc. 144A - Preferred		758 494	0.40%
UNLISTED SECURITIES				8 718 676	4.64%
Bonds				3 882 350	2.07%
CAD				2 568 375	1.37%
3 570	8.500%	Gateway Casinos & Entertainment Ltd. 144A 13	26.11.20	2 568 373	1.37%
0	8.250%	Postmedia Network, Inc. 144A 12	16.08.17	2	0.00%
USD				1 313 975	0.70%
3 061	11.500%	Cengage Learning, Inc. 12	15.04.20	1 313 973	0.70%
8 367	8.250%	Escrow GCB General Motors Corp. 03	15.07.23	0	0.00%
938	7.125%	General Motors Co. 03	15.07.13	0	0.00%
945	8.100%	General Motors Co. 11	15.06.24	0	0.00%
930	7.375%	General Motors Co. 03	23.05.48	0	0.00%
1 939	8.800%	General Motors Co. 91	01.03.49	0	0.00%
2 574	8.375%	General Motors Co. 03	15.07.49	0	0.00%
1 687	8.875%	MPM Escrow LLC 12	15.10.20	2	0.00%
Shares				4 836 326	2.57%
Norway				4 836 326	2.57%
351 188		Deep Ocean ASA		4 836 326	2.57%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss EUR	% of net assets
Purchases			Sales		Maturity date		
CAD	151 383	EUR		109 228	22.07.15	-454	-0.00%
EUR	2 782 513	CAD		3 676 403	22.07.15	140 902	0.08%
EUR	190 909	CHF		195 691	21.07.15	2 891	0.00%
EUR	17 579 177	GBP		12 621 322	29.07.15	-226 438	-0.12%
EUR	5 430 346	NOK		45 919 412	13.08.15	199 948	0.11%
EUR	3 651 349	USD		4 120 000	08.07.15	-46 087	-0.02%
EUR	61 362 642	USD		66 193 723	20.07.15	1 967 220	1.05%
EUR	43 418 616	USD		47 682 107	29.07.15	638 584	0.34%
EUR	70 001 814	USD		78 877 444	18.08.15	-746 322	-0.40%
GBP	1 134 000	EUR		1 572 816	08.07.15	27 640	0.01%
GBP	738 456	EUR		1 014 235	29.07.15	27 547	0.01%
USD	40 240 000	EUR		36 648 452	08.07.15	-535 629	-0.29%
USD	14 964 812	EUR		13 284 853	29.07.15	141 465	0.08%
USD	10 011 618	EUR		9 036 301	18.08.15	-56 506	-0.03%
						1 534 761	0.82%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London, JP Morgan Securities Plc. or Westpac Banking Corporation.

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	-734 764	20.03.18	USD	5.00%	70 919	0.04%
CDS	JPMORGAN CHASE BANK NA LONDON - Rite Aid Corporation	-683 072	20.03.18	USD	5.00%	614 632	0.32%
CDS	JPMORGAN CHASE BANK NA LONDON - New Albertson's, Inc.	-827 071	20.06.18	USD	5.00%	73 785	0.04%
CDS	JP MORGAN SECURITIES PLC. - Transocean Inc.	1 997 524	20.03.20	USD	5.00%	-74 506	-0.04%
						684 830	0.36%

*CDS = Credit Default Swap

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - INFLATION LINKED BOND FUND EUR invests mainly in inflation linked bonds denominated in Euro issued or guaranteed by issuers with a good credit rating from recognised countries. These are bonds where the notional amount is indexed to inflation. Inflation linked bonds therefore offer a protection against inflation. The sub-fund is suitable for investors who are focused on capital accumulation and who wish to invest in an instrument that deliver a protection from inflation by investing in bonds that are related to the consumer price index.

Market and Portfolio review

Geopolitical turbulence, falling commodity prices and a fragile global economy were the main factors driving bond markets. The sharp fall in oil prices in the second half of 2014 resulted in a decline in inflationary pressure, a significant reduction in inflation expectations and falling global interest rates. Inflation-linked bonds accordingly underperformed conventional nominal government bonds. The European Central Bank (ECB) stepped up its expansionary monetary policy through unconventional measures (quantitative easing (QE)), again resulting in a significant rise in breakeven inflation rates in the first quarter of 2015.

Despite falling nominal interest rates, real interest rates remained virtually unchanged. At the same time, continuous inflation compensation was slightly negative over the entire reporting period and the sub-fund turned in a negative performance overall. Versus the benchmark, the diversified position in inflation-linked emerging market bonds made a negative contribution. The short duration position in nominal interest rates also affected relative performance, especially given that the stop loss limit was reached and executed due to risk considerations. Inflation-linked peripheral bonds (Italy and Spain) staged a marked increase in prices following the ECB's quantitative easing (QE) announcement, although this was to some extent reduced again due to uncertainty and the culmination of the Greek crisis. For now, the sub-fund retains its overweight in Italy and Spain (above all versus France) due to relative valuations and the ECB's proven safety net.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 37 159 624)	37 627 985
Derivative instruments:	
- Forward foreign exchange contracts	9 839
- Swaps	11 209
Cash at banks*	620 155
Subscriptions receivable	15 063
Dividends and interest	263 002
Total Assets	38 547 253

Liabilities

Payables for redemptions	39 027
Management fees payable	20 039
„Taxe d'abonnement“ payable	3 884
Other liabilities	17 335
Total Liabilities	80 285
Net assets	38 466 968

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	462 781
Interest income on swaps	12 256
Equalisation	26 341
Total Income	501 378

Expenses

Management fees	259 127
Custodian fees and charges	2 747
„Taxe d'abonnement“ and other taxes	16 264
Interest expense on bank liabilities	215
Interest expenses on swaps	6 526
Other expenses*	145 705
Total Expenses	430 584

Net profit/loss

Realised profit/loss on:	
- Securities	1 393 528
- Swaps	22 430
- Forward foreign exchange contracts	1 088 767
- Futures	-30 584
- Foreign currencies	28 398
Equalisation	-580 238

Net realised profit/loss

Net change in unrealised appreciation/ depreciation on:	
- Securities	-1 807 166
- Swaps	16 272
- Forward foreign exchange contracts	9 184
- Futures	4 052
- Foreign currencies	2 018
Total profit/loss	217 455

CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the beginning of the financial year	50 858 807	40 302 524
Foreign exchange difference - sub-fund	107 694	-208 608
Total profit/loss	1 143 155	217 455
Net receipts/payments from the issue and redemption of shares	-11 738 796	-1 810 493
Dividend distributions	-68 336	-33 910
Net assets at the end of the financial year	40 302 524	38 466 968

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	40 104.89	41 109.89	5 658.09
Distribution shares (Shares A-EUR)	24 552.35	15 964.82	9 684.64
Distribution shares (Shares Ca-EUR)	10.00	10.00	9 210.00
Accumulation shares (Shares B-CHF)	38 677.00	26 450.00	35 845.71
Accumulation shares (Shares B-EUR)	241 106.54	182 069.60	191 954.78
Accumulation shares (Shares C-CHF)	20 580.00	14 580.00	4 580.00
Accumulation shares (Shares C-EUR)	82 880.17	68 370.51	59 973.78
Accumulation shares (Shares E-EUR)	24 861.99	16 259.64	22 121.64
	EUR	EUR	EUR
Net assets	50 858 807	40 302 524	38 466 968
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	99.99	101.51	98.63
Distribution shares (Shares A-EUR)	107.14	109.07	106.58
Distribution shares (Shares Ca-EUR)	109.09	110.99	108.47
Accumulation shares (Shares B-CHF)	104.72	107.55	105.36
Accumulation shares (Shares B-EUR)	114.00	117.42	115.60
Accumulation shares (Shares C-CHF)	106.34	109.71	107.90
Accumulation shares (Shares C-EUR)	116.32	120.35	119.00
Accumulation shares (Shares E-EUR)	111.32	114.09	111.75
Dividend for the previous financial year (Shares A-CHF)	3.20	1.15	0.80
Dividend for the previous financial year (Shares A-EUR)	3.40	1.25	0.80
Dividend for the previous financial year (Shares Ca-EUR)	3.40	1.80	1.30

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			37 627 985	97.82%
SECURITIES TRADED ON A STOCK EXCHANGE			36 899 678	95.93%
Bonds			36 899 678	95.93%
EUR			36 286 711	94.33%
500	1.750% Bundesrepublik Deutschland 14	15.02.24	548 040	1.43%
852	0.750% Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	888 390	2.31%
1 811	1.750% Deutsche Bundesrepublik Inflation Linked Bond 09	15.04.20	2 041 005	5.31%
1 868	0.100% Deutsche Bundesrepublik Inflation Linked Bond 12	15.04.23	1 994 494	5.19%
2 841	1.000% France Government Bond OAT 05	25.07.17	2 973 483	7.73%
729	0.250% France Government Bond OAT 12	25.07.18	759 349	1.97%
909	1.300% France Government Bond OAT 10	25.07.19	996 173	2.59%
1 895	2.250% France Government Bond OAT 04	25.07.20	2 199 518	5.72%
608	0.100% France Government Bond OAT 12	25.07.21	640 264	1.66%
1 902	1.100% France Government Bond OAT 10	25.07.22	2 137 663	5.56%
1 377	2.100% France Government Bond OAT 08	25.07.23	1 670 924	4.34%
500	2.250% France Government Bond OAT 13	25.05.24	552 803	1.44%
763	0.250% France Government Bond OAT 13	25.07.24	811 789	2.11%
805	2.100% Italy Buoni Poliennali Del Tesoro 11	15.09.16	824 962	2.14%
3 494	2.100% Italy Buoni Poliennali Del Tesoro 06	15.09.17	3 663 578	9.52%
2 026	1.700% Italy Buoni Poliennali Del Tesoro 13	15.09.18	2 130 514	5.54%
1 941	2.350% Italy Buoni Poliennali Del Tesoro 08	15.09.19	2 102 072	5.46%
1 846	2.100% Italy Buoni Poliennali Del Tesoro 10	15.09.21	1 999 898	5.20%
2 345	2.600% Italy Buoni Poliennali Del Tesoro 07	15.09.23	2 636 695	6.85%
1 108	2.350% Italy Buoni Poliennali Del Tesoro 14	15.09.24	1 219 132	3.17%
350	1.400% Spain Government Bond 14	31.01.20	354 366	0.92%
350	2.750% Spain Government Bond 14	31.10.24	364 058	0.95%
1 906	0.550% Spain Government Inflation Linked Bond 14	30.11.19	1 926 144	5.01%
803	1.800% Spain Government Inflation Linked Bond 14	30.11.24	851 397	2.21%
MXN			612 967	1.60%
10 549	2.500% Mexican Udibonos 11	10.12.20	612 967	1.60%
INVESTMENT FUNDS			728 307	1.89%
Luxembourg			728 307	1.89%
7 925	Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund "C EUR"		728 307	1.89%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

						Unrealised profit/loss EUR	% of net assets
Purchases			Sales		Maturity date		
CHF	25 000	EUR		24 155	03.07.15	-145	-0.00%
CHF	4 934 000	EUR		4 776 379	08.07.15	-37 412	-0.10%
EUR	83 917	CHF		87 000	08.07.15	356	0.00%
EUR	670 762	MXN		11 000 000	13.10.15	47 040	0.12%
						9 839	0.02%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd. oder State Street Bank London.

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	9 100 000	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.02%	14 309	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 700 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	-3 100	-0.01%
							11 209	0.03%

*IRS = Interest Rate Swap

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - INFLATION LINKED BOND FUND USD invests mainly in inflation linked bonds denominated in US Dollar issued or guaranteed by issuers with a good credit rating from recognised countries. These are bonds where the notional amount is indexed to inflation. Inflation linked bonds therefore offer a protection against inflation. The sub-fund is suitable for investors who are focused on capital accumulation and who wish to invest in an instrument that deliver a protection from inflation by investing in bonds that are related to the consumer price index.

Market and Portfolio review

Geopolitical turbulence, falling commodity prices and a fragile global economy were the main factors driving bond markets. The sharp fall in oil prices in the second half of 2014 resulted in a decline in inflationary pressure, a significant reduction in inflation expectations and falling global interest rates. Inflation-linked bonds accordingly underperformed conventional nominal value bonds. However, inflation rates now seem to have bottomed out from their cyclical low point. In contrast with the Fed, most other central banks continue to counter deflationary trends through expansionary monetary policy with conventional or unconventional measures.

The significant decline in breakeven inflation rates resulted in a rise in real interest rates despite falling nominal interest rates. At the same time, continuous inflation compensation was slightly negative over the entire reporting period and the sub-fund turned in a negative performance overall. Versus the benchmark, the diversified position in inflation-linked emerging market bonds made a negative contribution to relative performance. The short duration position in nominal interest rates also affected relative performance, especially given that the stop loss limit was reached and executed due to risk considerations. On the other hand, currency-hedged positions in New Zealand dollar linkers and in Mexican inflation-linked government bonds had a positive impact. Active positions in various nominal yield curves (e.g. in Canadian dollars) made a positive contribution to performance.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 49 677 303)	50 097 944
Derivative instruments:	
- Forward foreign exchange contracts	40 487
- Swaps	15 416
Cash at banks*	138 536
Subscriptions receivable	6 686
Dividends and interest	182 768

Total Assets

50 481 837

Liabilities

Payables for redemptions	40 346
Management fees payable	23 040
„Taxe d'abonnement“ payable	4 320
Other liabilities	23 137

Total Liabilities

90 843

Net assets

50 390 994

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	58 062
Bank interest	323
Interest income on swaps	16 639
Equalisation	84 881

Total Income	159 905
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Expenses

Management fees	306 885
Custodian fees and charges	7
„Taxe d'abonnement“ and other taxes	18 345
Interest expenses on swaps	8 910
Other expenses*	194 595

Total Expenses	528 742
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Net profit/loss

	-368 837
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Realised profit/loss on:

- Securities	649 526
- Swaps	27 824
- Forward foreign exchange contracts	16 881
- Futures	-30 721
- Foreign currencies	-147 344
Equalisation	-22 731

Net realised profit/loss	124 598
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Net change in unrealised appreciation/ depreciation on:

- Securities	-1 830 745
- Swaps	21 829
- Forward foreign exchange contracts	86 638
- Futures	5 670
- Foreign currencies	-3 952

Total profit/loss	-1 595 962
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CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net assets at the beginning of the financial year	56 429 294	47 960 523
Foreign exchange difference - sub-fund	0	-85 440
Total profit/loss	1 139 876	-1 595 962
Net receipts/payments from the issue and redemption of shares	-9 525 867	4 190 340
Dividend distributions	-82 780	-78 467
Net assets at the end of the financial year	47 960 523	50 390 994

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	85 643.98	36 021.98	42 246.11
Accumulation shares (Shares B-USD)	292 155.78	241 549.51	229 595.81
Accumulation shares (Shares C-USD)	122 620.00	135 479.00	167 720.96
Accumulation shares (Shares E-USD)	7 325.40	4 920.70	13 908.19
	USD	USD	USD
Net assets	56 429 294	47 960 523	50 390 994
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-USD)	106.26	107.77	102.57
Accumulation shares (Shares B-USD)	111.52	114.44	110.81
Accumulation shares (Shares C-USD)	113.76	117.27	114.04
Accumulation shares (Shares E-USD)	108.86	111.15	107.09
Dividend for the previous financial year (Shares A-USD)	2.00	1.25	1.80

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities			Maturity date	Market value USD	% of net assets
TOTAL					50 097 944	99.42%
SECURITIES TRADED ON A STOCK EXCHANGE					25 334 273	50.28%
Bonds					25 334 273	50.28%
MXN					853 709	1.70%
13 186	2.500%	Mexican Udibonos 11		10.12.20	853 709	1.70%
USD					24 480 564	48.58%
1 523	2.500%	United States Treasury Inflation Indexed Bonds 06		15.07.16	1 579 707	3.13%
763	2.375%	United States Treasury Inflation Indexed Bonds 07		15.01.17	799 781	1.59%
913	2.625%	United States Treasury Inflation Indexed Bonds 07		15.07.17	979 621	1.94%
1 525	1.625%	United States Treasury Inflation Indexed Bonds 08		15.01.18	1 610 118	3.20%
1 207	1.375%	United States Treasury Inflation Indexed Bonds 08		15.07.18	1 279 077	2.54%
1 157	2.125%	United States Treasury Inflation Indexed Bonds 09		15.01.19	1 258 854	2.50%
1 440	1.875%	United States Treasury Inflation Indexed Bonds 09		15.07.19	1 570 458	3.12%
1 750	1.375%	United States Treasury Inflation Indexed Bonds 10		15.01.20	1 871 407	3.71%
868	1.250%	United States Treasury Inflation Indexed Bonds 10		15.07.20	928 538	1.84%
2 433	1.125%	United States Treasury Inflation Indexed Bonds 11		15.01.21	2 574 078	5.11%
2 624	0.625%	United States Treasury Inflation Indexed Bonds 11		15.07.21	2 708 744	5.38%
3 084	0.125%	United States Treasury Inflation Indexed Bonds 12		15.01.22	3 055 752	6.06%
1 677	0.375%	United States Treasury Inflation Indexed Bonds 13		15.07.23	1 682 386	3.34%
2 196	2.375%	United States Treasury Inflation Indexed Bonds 04		15.01.25	2 582 043	5.12%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					23 920 132	47.47%
Bonds					23 920 132	47.47%
USD					23 920 132	47.47%
3 125	0.125%	United States Treasury Inflation Indexed Bonds 12		15.04.17	3 166 118	6.28%
3 429	0.125%	United States Treasury Inflation Indexed Bonds 13		15.04.18	3 480 422	6.91%
2 272	0.125%	United States Treasury Inflation Indexed Bonds 14		15.04.19	2 299 821	4.56%
1 010	0.125%	United States Treasury Inflation Indexed Bonds 15		15.04.20	1 018 468	2.02%
3 086	0.125%	United States Treasury Inflation Indexed Bonds 12		15.07.22	3 062 438	6.08%
3 075	0.125%	United States Treasury Inflation Indexed Bonds 13		15.01.23	3 020 169	5.99%
3 143	0.625%	United States Treasury Inflation Indexed Bonds 14		15.01.24	3 195 151	6.34%
2 790	0.125%	United States Treasury Inflation Indexed Bonds 14		15.07.24	2 719 545	5.40%
1 998	0.250%	United States Treasury Inflation Indexed Bonds 15		15.01.25	1 958 000	3.89%
INVESTMENT FUNDS					843 539	1.67%
Luxembourg					843 539	1.67%
8 972		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund "C USD"			843 539	1.67%

The statement of changes in investments is available free of charge from the national paying agents and the representative in Switzerland.

Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

					Unrealised profit/loss USD	% of net assets
Purchases		Sales		Maturity date		
USD	926 306	MXN	14 000 000	13.10.15	40 487	0.08%
					40 487	0.08%

The forward foreign exchange contracts listed in the table above were concluded primarily with State Street Bank London.

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	11 250 000	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.02%	19 711	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 600 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	-4 295	-0.01%
							15 416	0.03%

*IRS = Interest Rate Swap

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - LOCAL EMERGING BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - LOCAL EMERGING BOND FUND invests primarily in bonds issued by debtors in emerging markets and/or which are denominated in or pegged to the respective local currency. Particular attention is currently paid to ensuring a broad diversification of currencies. The sub-fund is suitable for investors with a high risk tolerance as an additional basis in a globally diversified portfolio. The additional diversification effect results, in particular, from the low correlation to the global equity markets.

Market and Portfolio review

The strong US-Dollar hampered the performance of emerging market FX, which was the key source of weakness in the asset class. Market volatility was exacerbated by the Russia/Ukraine situation, increasing worries about Greece indebtedness, and the slowing in China growth. While the US recovery remained on an improving path, these global worries pushed the first US rate rise further into the future.

Brazil was costly for most of the year, but showed signs of stabilisation towards the end. An underweight in Russia and a short euro FX position versus the US-Dollar in the first half, all aided performance versus the index, as did an off benchmark position in Indian bonds. Russia performed well for the sub-fund in the second half after the sub-fund added internationally-settled ruble-denominated bonds. Like Brazil, Russia was consistent with the key theme of owning high-yielding bonds where the domestic economy was weakening. In light of the deteriorating situation in Greece, the sub-fund switched exposure away from Poland, which was more likely to be used by the market as a Greece proxy, and into Hungary. Turkey became a key underweight after current account adjustment disappointed, in light of political pressure on the central bank, and ahead of expected post-election uncertainty. While generally underweight commodity producers, the sub-fund increased exposure to countries where there were signs of current account stabilisation such as Chile and Indonesia. Brazil was increased given exceptionally high yields in an environment where real activity was weakening rapidly, which risks over-tightening, while Mexico was reduced.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - LOCAL EMERGING BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Investments at market value (acquisition cost: 5 548 222 950)	4 745 659 438
Derivative instruments:	
- Forward foreign exchange contracts	-22 599 079
Cash at banks*	79 086 278
Subscriptions receivable	31 015 379
Receivables on securities sold	6 398 706
Dividends and interest	87 552 035

Total Assets

4 927 112 757

Liabilities

Bank overdraft*	4 052
Payables for redemptions	8 613 395
Liabilities on securities purchases	15 366 225
Management fees payable	3 392 667
„Taxe d'abonnement“ payable	220 230
Other liabilities	2 334 478

Total Liabilities

29 931 047

Net assets

4 897 181 710

The accompanying notes form an integral part of the financial statements.

* Also include deposits at brokers.

Julius Baer Multibond - LOCAL EMERGING BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

Income

Income from investments	318 562 224
Bank interest	24 482
Other Income	19 111
Total Income	318 605 817

Expenses

Management fees	46 670 892
Custodian fees and charges	4 316
„Taxe d'abonnement“ and other taxes	945 340
Interest expense on bank liabilities	468
Other expenses*	31 232 921
Equalisation	4 514 526
Total Expenses	83 368 463

Net profit/loss

Realised profit/loss on:	235 237 354
- Securities	44 744 153
- Forward foreign exchange contracts	-194 557 168
- Futures	-17 229 564
- Foreign currencies	-229 038 448
Capital gains tax on realised gains/losses on securities	-1 869 903
Equalisation	53 142 312

Net realised profit/loss

Net change in unrealised appreciation/ depreciation on:	-109 571 264
- Securities	-659 678 484
- Forward foreign exchange contracts	-33 449 964
- Futures	389 479
- Foreign currencies	-139 721 362
Total profit/loss	-942 031 595

CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net assets at the beginning of the financial year	7 241 762 743	5 883 624 554
Foreign exchange difference - sub-fund	137 745 955	105 076 016
Total profit/loss	173 809 378	-942 031 595
Net receipts/payments from the issue and redemption of shares	-1 611 936 459	-102 005 641
Dividend distributions	-57 757 063	-47 481 624
Net assets at the end of the financial year	5 883 624 554	4 897 181 710

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - LOCAL EMERGING BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	553 648.18	377 091.58	311 073.63
Distribution shares (Shares A-EUR)	2 642 359.75	2 452 815.67	949 431.12
Distribution shares (Shares A-GBP)	75 970.96	16 829.65	11 073.11
Distribution shares (Shares A-USD)	1 506 099.76	1 200 966.54	946 705.60
Distribution shares (Shares Ca-EUR)	4 766 027.52	3 518 100.52	1 261 299.64
Distribution shares (Shares Ca-USD)	191 147.00	678 600.79	4 355 181.07
Distribution shares (Shares Em-EUR)	33 411.67	35 247.19	39 856.61
Distribution shares (Shares Ra-CHF)	–	–	385.00*
Distribution shares (Shares Ra-EUR)	–	10.00	440.00
Distribution shares (Shares Ra-GBP)	–	10.00	10.00
Distribution shares (Shares Ra-USD)	–	670.00	4 936.28
Accumulation shares (Shares B-CHF)	1 637 214.96	360 763.58	248 762.62
Accumulation shares (Shares B-EUR)	2 901 632.84	1 077 176.76	1 118 883.56
Accumulation shares (Shares B-GBP)	80 964.56	32 842.65	18 703.32
Accumulation shares (Shares B-USD)	3 945 286.00	1 786 805.99	1 556 284.38
Accumulation shares (Shares C-CHF)	939 089.89	573 268.01	546 536.52
Accumulation shares (Shares C-EUR)	1 147 228.10	1 195 125.09	937 746.39
Accumulation shares (Shares C-GBP)	32 492.09	23 301.85	16 571.57
Accumulation shares (Shares C-USD)	10 183 482.18	9 839 597.09	10 656 753.61
Accumulation shares (Shares E-EUR)	58 952.57	26 059.06	16 564.14
Accumulation shares (Shares E-USD)	60 772.49	32 668.15	35 824.16
Accumulation shares (Shares G-GBP)	–	–	10.00**
Accumulation shares (Shares G-USD)	14 116.25	–	10.00**
Accumulation shares (Shares R-CHF)	–	–	10.00***
Accumulation shares (Shares R-EUR)	–	8 220.12	8 579.71
Accumulation shares (Shares R-GBP)	–	124.93	424.93
Accumulation shares (Shares R-USD)	–	10.00	4 755.73
	USD	USD	USD
Net assets	7 241 762 743	5 883 624 554	4 897 181 710
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	94.37	93.32	76.11
Distribution shares (Shares A-EUR)	95.32	94.49	77.82
Distribution shares (Shares A-GBP)	107.39	106.53	88.53
Distribution shares (Shares A-USD)	128.77	128.64	106.57
Distribution shares (Shares Ca-EUR)	93.16	92.54	76.36
Distribution shares (Shares Ca-USD)	100.82	101.37	84.19
Distribution shares (Shares Em-EUR)	93.61	93.15	76.48
Distribution shares (Shares Ra-CHF)	–	–	101.55*
Distribution shares (Shares Ra-EUR)	–	105.95	87.98
Distribution shares (Shares Ra-GBP)	–	106.15	88.84
Distribution shares (Shares Ra-USD)	–	106.00	88.34
Accumulation shares (Shares B-CHF)	99.94	103.66	88.55
Accumulation shares (Shares B-EUR)	216.52	225.25	194.00
Accumulation shares (Shares B-GBP)	120.59	125.97	109.67
Accumulation shares (Shares B-USD)	303.69	316.80	274.63
Accumulation shares (Shares C-CHF)	101.53	106.00	91.13
Accumulation shares (Shares C-EUR)	235.42	246.52	213.72
Accumulation shares (Shares C-GBP)	123.62	129.97	113.89
Accumulation shares (Shares C-USD)	329.84	346.32	302.18
Accumulation shares (Shares E-EUR)	195.29	202.15	173.26
Accumulation shares (Shares E-USD)	273.75	284.13	245.09
Accumulation shares (Shares G-GBP)	–	–	90.31**
Accumulation shares (Shares G-USD)	95.30	–	89.70**
Accumulation shares (Shares R-CHF)	–	–	96.07***
Accumulation shares (Shares R-EUR)	–	105.87	91.77
Accumulation shares (Shares R-GBP)	–	106.12	92.97
Accumulation shares (Shares R-USD)	–	106.00	92.48

Julius Baer Multibond - LOCAL EMERGING BOND FUND

	30 June 2013 in share class currency	30 June 2014 in share class currency	30 June 2015 in share class currency
Dividend for the previous financial year (Shares A-CHF)	4.30	4.30	4.00
Dividend for the previous financial year (Shares A-EUR)	4.30	4.40	3.90
Dividend for the previous financial year (Shares A-GBP)	4.50	5.30	4.60
Dividend for the previous financial year (Shares A-USD)	5.35	5.35	5.40
Dividend for the previous financial year (Shares Ca-EUR)	4.95	4.70	4.25
Dividend for the previous financial year (Shares Ca-USD)	–	4.20	4.65
Dividend for the previous financial year (Shares Em-EUR)	3.78	3.60	3.60****
Dividend for the previous financial year (Shares Ra-CHF)	–	–	–
Dividend for the previous financial year (Shares Ra-EUR)	–	–	4.20
Dividend for the previous financial year (Shares Ra-GBP)	–	–	4.60
Dividend for the previous financial year (Shares Ra-USD)	–	–	4.50

* The share class was launched on 13 March 2015.

** The share classes were launched on 8 August 2014 .

*** The share class was launched on 20 February 2015 .

**** The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.30 EUR; August 2014: 0.30 EUR; September 2014: 0.30 EUR; October 2014: 0.30 EUR; November 2014: 0.30 EUR; December 2014: 0.30 EUR; January 2015: 0.30 EUR; February 2015: 0.30 EUR; March 2015: 0.30 EUR; April 2015: 0.30 EUR GBP; May 2015: 0.30 EUR; June 2015: 0.30 EUR

Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				4 745 659 438	96.91%
SECURITIES TRADED ON A STOCK EXCHANGE				3 879 620 969	79.22%
Bonds				3 879 620 969	79.22%
BRL				738 933 707	15.09%
160 051	0.000%	Brazil Letras do Tesouro Nacional 13	01.01.17	42 338 935	0.86%
221 000	0.000%	Brazil Letras do Tesouro Nacional 14	01.01.18	52 141 529	1.07%
451 060	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	100 510 047	2.05%
11 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.16	9 510 698	0.19%
19 790	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.18	17 016 584	0.35%
51 450	6.000%	Brazil Notas do Tesouro Nacional Serie B 09	15.08.20	43 999 373	0.90%
45 626	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	39 100 604	0.80%
101 943	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	88 802 808	1.81%
185 753	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	56 819 375	1.16%
161 500	10.000%	Brazil Notas do Tesouro Nacional Serie F 13	01.01.19	48 052 177	0.98%
319 415	10.000%	Brazil Notas do Tesouro Nacional Serie F 10	01.01.21	92 519 608	1.89%
359 760	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	102 158 973	2.09%
165 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 14	01.01.25	45 962 996	0.94%
CNY				30 492 314	0.62%
3 000	2.850%	Asian Development Bank 10	21.10.20	476 430	0.01%
185 000	3.200%	Asian Development Bank 14	10.11.19	30 015 884	0.61%
COP				227 943 705	4.66%
91 146 000	7.750%	Colombian TES 14	18.09.30	34 189 217	0.70%
146 000 000	7.000%	Colombian TES 12	04.05.22	56 479 243	1.16%
302 400 000	10.000%	Colombian TES 08	24.07.24	137 275 245	2.80%
HUF				68 679 382	1.40%
5 043 000	6.750%	Hungary Government Bond 01	24.11.17	20 000 804	0.41%
5 205 000	5.500%	Hungary Government Bond 13	20.12.18	20 374 001	0.41%
3 000 000	6.500%	Hungary Government Bond 08	24.06.19	12 158 870	0.25%
3 750 000	7.500%	Hungary Government Bond 04	12.11.20	16 145 707	0.33%
IDR				432 087 784	8.82%
95 000 000	7.200%	European Bank for Reconstruction & Development 11	08.06.16	6 996 795	0.14%
580 000 000	5.250%	Indonesia Treasury Bond 12	15.05.18	40 523 435	0.83%
656 442 000	7.875%	Indonesia Treasury Bond 13	15.04.19	48 961 243	1.00%
750 000 000	7.000%	Indonesia Treasury Bond 11	15.05.22	52 682 824	1.08%
1 250 000 000	8.375%	Indonesia Treasury Bond 15	15.03.24	94 369 492	1.93%
1 018 650 000	9.000%	Indonesia Treasury Bond 13	15.03.29	80 541 540	1.64%
300 000 000	6.625%	Indonesia Treasury Bond 15	15.05.33	18 775 174	0.38%
1 190 000 000	8.375%	Indonesia Treasury Bond 15	15.03.34	89 237 281	1.82%
INR				496 010 537	10.13%
2 984 300	7.830%	India Government Bond 11	11.04.18	46 832 609	0.96%
9 130 000	7.280%	India Government Bond 13	03.06.19	140 394 539	2.87%
126 000	7.280%	India Government Bond 13	03.06.19	1 937 537	0.04%
6 947 000	8.120%	India Government Bond 12	10.12.20	109 187 247	2.23%
6 500 000	7.160%	India Government Bond 13	20.05.23	96 375 157	1.97%
3 000 000	8.830%	India Government Bond 13	25.11.23	49 093 907	1.00%
3 300 000	8.240%	India Government Bond 07	15.02.27	52 189 541	1.06%

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
MXN				654 670 301	13.37%
1 406 400	7.750%	Mexican Bonos 08	14.12.17	96 813 049	1.98%
346 120	8.500%	Mexican Bonos 09	13.12.18	24 634 605	0.50%
906 200	8.000%	Mexican Bonos 10	11.06.20	64 485 963	1.32%
812 100	6.500%	Mexican Bonos 11	10.06.21	54 036 831	1.10%
309 390	6.500%	Mexican Bonos 12	09.06.22	20 453 204	0.42%
1 969 180	8.000%	Mexican Bonos 03	07.12.23	142 009 772	2.90%
1 686 595	10.000%	Mexican Bonos 05	05.12.24	137 975 285	2.82%
588 000	10.000%	Mexican Bonos 04	05.12.24	48 102 516	0.98%
770 500	7.500%	Mexican Bonos 07	03.06.27	53 955 845	1.10%
201 000	7.470%	Petroleos Mexicanos 14	12.11.26	12 203 231	0.25%
PEN				14 315 864	0.29%
46 000	6.950%	Peruvian Government International Bond 08	12.08.31	14 315 864	0.29%
PKR				101 436	0.00%
10 000	11.250%	Pakistan Investment Bond 13	18.07.16	101 436	0.00%
PLN				144 737 425	2.96%
200 000	0.000%	Poland Government Bond 13	25.07.15	53 132 229	1.09%
100 000	6.250%	Poland Government Bond 04	24.10.15	26 972 134	0.55%
14 300	5.750%	Poland Government Bond 11	25.10.21	4 413 156	0.09%
90 960	5.750%	Poland Government Bond 02	23.09.22	28 292 069	0.58%
11 534	2.750%	Poland Government Bond 08	25.08.23	3 381 935	0.07%
101 493	4.000%	Poland Government Bond 12	25.10.23	28 545 902	0.58%
RON				106 941 363	2.18%
398 660	5.900%	Romania Government Bond 12	26.07.17	106 941 363	2.18%
RUB				246 133 989	5.03%
2 600 000	8.446%	Federal Grid Co. OJS via Federal Grid Finance Ltd. 12	13.03.19	41 212 046	0.84%
320 000	10.300%	International Bank for Reconstruction & Development 15	05.03.19	5 862 417	0.12%
621 000	11.600%	International Bank for Reconstruction & Development 15	10.02.20	11 905 577	0.24%
5 906 700	11.000%	International Finance Corp. 15	21.01.20	110 332 456	2.25%
2 420 000	7.000%	KFW 12	14.06.16	41 606 353	0.85%
1 260 000	7.850%	Russian Foreign Bond - Eurobond 11	10.03.18	20 899 777	0.43%
800 000	8.300%	Russian Railways via RZD Capital Plc. 12	02.04.19	12 657 368	0.26%
100 000	9.000%	VimpelCom Holdings BV 13	13.02.18	1 657 995	0.04%
TRY				274 761 931	5.61%
430 000	8.500%	Turkey Government Bond 14	10.07.19	156 027 081	3.19%
151 641	7.100%	Turkey Government Bond 13	08.03.23	50 220 680	1.02%
187 925	8.800%	Turkey Government Bond 13	27.09.23	68 514 170	1.40%
UAH				1 859	0.00%
40	5.500%	Ukraine VAT Bond 10	25.08.15	1 859	0.00%
USD				33 105 079	0.68%
28 506	5.375%	Hungary Government International Bond 14	25.03.24	30 891 525	0.63%
2 236	1.250%	Vietnam Government International Bond 98	12.03.16	2 213 554	0.05%
UYU				102 556 792	2.09%
345 445	3.400%	International Bank for Reconstruction & Development 08	15.04.17	12 615 868	0.26%
2 274 931	4.375%	Uruguay Government International Bond 11	15.12.28	81 067 609	1.65%
108 441	6.000%	Uruguay Notas BCU 05	12.08.15	4 038 484	0.08%

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Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
86 036	5.000%	Uruguay Notas BCU 14	04.11.15	3 201 044	0.07%
46 475	2.250%	Uruguay Notas del Tesoro 12	23.08.17	1 633 787	0.03%
ZAR				308 147 501	6.29%
527 700	8.250%	South Africa Government Bond 04	15.09.17	44 368 276	0.91%
138 930	8.000%	South Africa Government Bond 04	21.12.18	11 601 432	0.24%
1 233 608	7.250%	South Africa Government Bond 05	15.01.20	99 627 230	2.03%
599 555	7.750%	South Africa Government Bond 12	28.02.23	48 319 309	0.99%
33 300	10.500%	South Africa Government Bond 98	21.12.26	3 194 347	0.06%
500 000	7.000%	South Africa Government Bond 10	28.02.31	35 180 326	0.72%
869 000	6.250%	South Africa Government Bond 06	31.03.36	54 063 753	1.10%
120 000	13.500%	Transnet SOC Ltd. 98	18.04.28	11 792 828	0.24%
UNLISTED SECURITIES				364 614 655	7.45%
Bonds				364 614 655	7.45%
MYR				253 531 501	5.18%
50 000	4.498%	Malaysia Government Bond 10	15.04.30	13 773 258	0.28%
514 686	4.181%	Malaysia Government Bond 14	15.07.24	138 008 283	2.82%
380 000	4.048%	Malaysia Government Bond 14	30.09.21	101 749 960	2.08%
PEN				111 083 154	2.27%
267 442	5.700%	Peruvian Government International Bond 14	12.08.24	80 192 201	1.64%
65 000	8.200%	Peruvian Government International Bond 06	12.08.26	22 846 040	0.47%
26 400	6.900%	Peruvian Government International Bond 07	12.08.37	8 044 913	0.16%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				501 423 814	10.24%
Treasury bonds				501 423 814	10.24%
LKR				11 717 963	0.24%
1 575 560	0.000%	Sri Lanka Treasury Bills 14	14.08.15	11 717 963	0.24%
RSD				45 449	0.00%
5 000	0.000%	Serbia Treasury Bills 14	12.11.15	45 449	0.00%
USD				489 660 402	10.00%
80 000	0.000%	United States Treasury Bill 14	10.12.15	79 983 918	1.63%
250 000	0.000%	United States Treasury Bill 15	07.01.16	249 922 140	5.11%
160 000	0.000%	United States Treasury Bill 15	28.04.16	159 754 344	3.26%

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Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

					Maturity date	Unrealised profit/loss USD	% of Net assets
Purchases			Sales				
ARS	115 000 000	USD		9 449 466	18.02.16	855 420	0.02%
BRL	409 227 000	USD		131 766 857	02.07.15	-30 120	-0.00%
BRL	153 483 328	USD		49 201 259	26.08.15	-755 278	-0.02%
CHF	72 538	USD		77 591	01.07.15	27	0.00%
CHF	107 610	USD		115 935	02.07.15	-788	-0.00%
CHF	97 484 000	USD		104 682 794	31.07.15	-258 684	-0.01%
CLP	207 321 077 000	USD		344 065 027	26.08.15	-21 533 476	-0.44%
EUR	603 810 000	USD		676 221 560	31.07.15	-3 204 846	-0.07%
EUR	227 000 000	USD		250 817 307	20.08.15	2 273 513	0.05%
GBP	5 028 000	USD		7 918 773	31.07.15	-12 788	-0.00%
HUF	91 271 668 240	USD		331 454 038	26.08.15	-9 227 948	-0.19%
IDR	680 638 000 000	USD		50 623 875	20.08.15	-80 574	-0.00%
INR	3 163 829 000	USD		48 925 846	26.08.15	227 184	0.00%
MYR	757 680 000	USD		208 663 256	26.08.15	-8 686 922	-0.18%
PHP	11 629 248 072	USD		259 884 927	26.08.15	-2 745 843	-0.06%
PLN	1 798 274 228	USD		494 256 390	26.08.15	-16 815 892	-0.34%
RUB	2 759 108 000	USD		48 278 355	26.08.15	362 959	0.01%
RUB	7 493 570 200	USD		113 634 756	04.09.15	18 081 140	0.37%
THB	5 173 987 000	USD		153 886 744	26.08.15	-979 742	-0.02%
TRY	134 000 000	USD		50 667 372	20.08.15	-1 357 564	-0.03%
TRY	267 500 000	USD		94 700 900	26.08.15	3 568 781	0.07%
USD	133 041 510	BRL		409 227 000	02.07.15	1 304 773	0.03%
USD	58 747 315	BRL		183 227 000	04.08.15	440 571	0.01%
USD	1 890 583	CHF		1 764 000	31.07.15	1 000	0.00%
USD	86 122 213	CLP		52 200 000 000	20.08.15	4 869 510	0.10%
USD	40 000 000	CLP		25 692 000 000	26.08.15	30 689	0.00%
USD	103 030	EUR		92 379	01.07.15	102	0.00%
USD	3 766	EUR		3 374	02.07.15	6	0.00%
USD	422 107	EUR		377 184	03.07.15	1 843	0.00%
USD	12 491 047	EUR		11 168 000	31.07.15	43 007	0.00%
USD	258 813 766	EUR		227 000 000	20.08.15	5 722 946	0.12%
USD	50 315 136	IDR		680 638 000 000	20.08.15	-228 166	-0.00%
USD	341 523 484	INR		22 099 082 000	26.08.15	-1 806 337	-0.04%
USD	97 152 723	MYR		369 277 500	26.08.15	-311 590	-0.01%
USD	137 987 423	PEN		437 254 932	24.08.15	1 430 605	0.03%
USD	48 542 748	PHP		2 215 139 000	26.08.15	-437 101	-0.01%
USD	292 795 800	PLN		1 083 322 100	26.08.15	5 174 571	0.11%
USD	111 376 503	RUB		6 101 008 000	26.08.15	3 819 624	0.08%
USD	132 932 862	RUB		7 493 570 200	04.09.15	1 216 967	0.03%
USD	49 465 323	THB		1 681 450 000	26.08.15	-226 622	-0.00%
USD	243 413 868	TRY		659 734 500	26.08.15	1 051 629	0.02%
USD	252 078 557	ZAR		3 124 241 000	26.08.15	-2 877 614	-0.06%
ZAR	1 244 748 000	USD		103 076 702	26.08.15	-1 498 051	-0.03%
						-22 599 079	-0.46%

The forward foreign exchange contracts listed in the table above were concluded primarily with HSBC Bank Plc. oder UBS AG London.

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Julius Baer Multibond - SWISS FRANC BOND FUND

Report of the Fund Management

Investment policy

The Julius Baer Multibond - SWISS FRANC BOND FUND invests primarily in bonds denominated in Swiss francs. Emphasis is placed on highquality investments, i.e. bonds rated AAA to BBB. The sub-fund currently mainly holds bonds issued by debtors domiciled outside Switzerland. The sub-fund is suitable for investors wishing to use a single product to meet their investment requirements in the area of withholding tax exempt bonds denominated in Swiss francs, and who are interested in instruments with high to very high credit ratings.

Market and Portfolio review

Geopolitical uncertainty boosted the attractiveness of Swiss franc investments and caused interest rates to gradually drift lower again. Deflation fears in Europe and the announcement of extraordinary measures by the European Central Bank (ECB) then put the Swiss National Bank (SNB) under pressure around the turn of the year; this ultimately led to the abandonment of the euro exchange rate floor against the Swiss franc on 15 January 2015 and a negative key interest rate. The resulting exaggeration was subsequently corrected to some extent. While the conflict in Ukraine has receded into the background, Greece dominated the headlines in Europe and temporarily put a brake on the rise in interest rates. The US, meanwhile, is gradually approaching its first rate hike.

The sub-fund achieved an income of 0.91% (equities category B-CHF) in the period under review, representing a shortfall of 173 basis points versus the benchmark. The crucial factor behind the underperformance was the February 2015 adjustment in the value of an unsalable position inherited from 2007. In view of the already low level of interest rates, the duration was given a shorter focus versus the benchmark. It was not until the closing months that this strategy made a positive contribution. Re-ratings prompted a slight rise in the single-A segment, while several BBB borrowers were lowered to investment grade. Russian and Australian borrowers bore the brunt of these re-ratings. The sub-fund was underweight in both countries and retained its positioning, which impacted positively. Investment was conducted on a selective basis and used to diversify the portfolio further.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - SWISS FRANC BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2015

CHF

Assets

Investments at market value (acquisition cost: 81 789 920)	83 954 265
Derivative instruments:	
- Swaps	25 271
Cash at banks*	414 698
Subscriptions receivable	78 573
Receivables on securities sold	390 000
Dividends and interest	881 144

Total Assets

85 743 951

Liabilities

Payables for redemptions	63 699
Liabilities on securities purchases	202 670
Management fees payable	38 068
„Taxe d'abonnement“ payable	9 833
Other liabilities	31 567

Total Liabilities

345 837

Net assets

85 398 114

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - SWISS FRANC BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

Income

Income from investments	1 700 639
Bank interest	82
Interest income on swaps	27 783

Total Income	1 728 504
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Expenses

Management fees	465 494
Custodian fees and charges	6
„Taxe d'abonnement“ and other taxes	38 846
Interest expense on bank liabilities	1 251
Interest expenses on swaps	14 922
Other expenses*	241 566
Equalisation	26 739

Total Expenses	788 824
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Net profit/loss

	939 680
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Realised profit/loss on:

- Securities	569 015
- Swaps	45 871
- Forward foreign exchange contracts	-326
- Futures	-40 105
- Foreign currencies	-2 005
Equalisation	-20 188

Net realised profit/loss	1 491 942
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Net change in unrealised appreciation/ depreciation on:

- Securities	-668 501
- Swaps	36 865
- Futures	18 329
- Foreign currencies	-8 071

Total profit/loss	870 564
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CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	105 556 219	89 092 587
Foreign exchange difference - sub-fund	0	-89 727
Total profit/loss	2 791 629	870 564
Net receipts/payments from the issue and redemption of shares	-18 866 474	-4 187 408
Dividend distributions	-388 787	-287 902
Net assets at the end of the financial year	89 092 587	85 398 114

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - SWISS FRANC BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	188 312.07	164 676.31	143 526.76
Accumulation shares (Shares B-CHF)	376 584.17	299 457.04	305 409.60
Accumulation shares (Shares C-CHF)	36 339.00	41 769.00	40 876.00
Accumulation shares (Shares E-CHF)	74 199.43	47 499.18	21 521.03
	CHF	CHF	CHF
Net assets	105 556 219	89 092 587	85 398 114
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	104.46	105.53	104.69
Accumulation shares (Shares B-CHF)	187.27	193.11	194.86
Accumulation shares (Shares C-CHF)	196.07	202.90	205.46
Accumulation shares (Shares E-CHF)	111.01	113.90	114.36
Dividend for the previous financial year (Shares A-CHF)	2.35	2.15	1.80

Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			83 954 265	98.31%
SECURITIES TRADED ON A STOCK EXCHANGE			83 531 265	97.81%
Bonds			83 531 265	97.81%
CHF			83 531 265	97.81%
750	1.125% ABN AMRO Bank NV 13	25.10.18	778 500	0.91%
2 000	3.375% ABN AMRO Bank NV 06	15.08.31	2 800 000	3.28%
200	1.750% Accor S.A. 14	27.06.22	212 150	0.25%
500	2.500% Aeroports de Paris 10	27.01.17	522 500	0.61%
500	2.125% Akademiska Hus AB 10	04.07.18	541 375	0.63%
390	2.125% Amcor Ltd. 12	04.04.18	411 352	0.48%
500	1.125% America Movil SAB de CV 12	12.09.18	517 875	0.61%
350	2.750% American International Group, Inc. 06	21.12.16	368 025	0.43%
300	3.375% American International Group, Inc. 07	29.06.17	327 750	0.38%
500	0.000% ANZ New Zealand Int'l Ltd. 12	23.10.15	501 007	0.59%
500	1.500% ANZ New Zealand Int'l Ltd. 12	27.02.18	527 875	0.62%
250	0.375% Apple, Inc. 15	25.11.24	248 563	0.29%
150	0.750% Apple, Inc. 15	25.02.30	147 863	0.17%
300	0.000% ASB Finance Ltd. 12	05.11.15	300 330	0.35%
250	0.875% ASB Finance Ltd. 13	11.06.19	259 125	0.30%
250	0.500% AT&T, Inc. 14	04.12.19	253 750	0.30%
450	1.375% AT&T, Inc. 14	04.12.24	468 675	0.55%
250	1.125% Auckland Council 13	07.02.24	268 875	0.31%
100	1.500% Auckland Council 14	28.11.25	112 050	0.13%
300	2.375% AusNet Services Holdings Pty Ltd. 10	08.09.15	301 710	0.35%
350	1.500% AusNet Services Holdings Pty Ltd. 12	21.02.17	358 225	0.42%
500	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	533 250	0.62%
150	0.000% Banco de Chile 14	21.03.16	150 810	0.18%
150	0.000% Banco de Chile 13	18.07.16	150 548	0.18%
150	1.125% Banco de Chile 13	23.05.18	154 950	0.18%
90	1.250% Banco de Credito e Inversiones 13	26.09.16	91 472	0.11%
300	0.875% Banco de Credito e Inversiones 14	23.11.18	309 150	0.36%
150	1.125% Banco de Credito e Inversiones 14	26.06.19	156 675	0.18%
150	0.250% Banco de Credito e Inversiones 15	17.06.20	149 925	0.18%
250	2.500% Banco do Brasil S.A. 13	20.06.19	261 000	0.31%
125	1.625% Banco General S.A. 14	18.06.18	128 406	0.15%
500	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	517 000	0.61%
300	1.850% Banco Safra S.A. 14	27.06.17	307 275	0.36%
350	3.250% Banco Santander Brasil S.A. 12	12.04.16	357 910	0.42%
250	0.219% Banco Santander Chile 13	28.03.17	250 253	0.29%
250	0.375% Banco Santander Chile 15	19.05.22	247 750	0.29%
500	2.250% Bank Nederlandse Gemeenten NV 05	14.10.20	567 875	0.67%
500	1.125% Bank Nederlandse Gemeenten NV 12	13.09.22	539 750	0.63%
500	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	608 000	0.71%
500	2.500% Bank of America Corp. 05	28.09.17	530 375	0.62%
150	0.875% Bank of Communications Co. Ltd. 14	26.06.17	152 850	0.18%
150	1.125% Banque Federative du Credit Mutuel S.A. 14	12.02.19	156 375	0.18%
200	0.625% BAT International Finance Plc. 14	08.09.21	204 900	0.24%
150	1.375% BAT International Finance Plc. 14	08.09.26	158 513	0.19%
300	3.000% Bharat Petroleum Corp. Ltd. 14	20.12.19	325 875	0.38%
250	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	270 937	0.32%
300	2.500% Black Sea Trade & Development Bank 12	04.10.16	305 115	0.36%
500	1.750% BMW Finance NV 11	29.09.17	523 500	0.61%
350	1.500% BNZ International Funding Ltd. 12	22.01.18	365 400	0.43%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
150	1.375% BNZ International Funding Ltd. 14	03.02.21	160 425	0.19%
150	0.250% BNZ International Funding Ltd. 15	24.06.22	149 400	0.17%
250	2.250% Boral Ltd. 13	20.02.20	265 250	0.31%
465	0.750% BP Capital Markets Plc. 14	27.09.21	482 902	0.57%
750	3.250% Bundesimmobiliengesellschaft mbH 07	16.07.19	854 062	1.00%
500	2.375% Caisse d'Amortissement de la Dette Sociale 11	19.04.23	586 500	0.69%
750	1.500% Caisse de Refinancement de l'Habitat S.A. 10	21.09.15	753 712	0.88%
500	1.625% Caisse de Refinancement de l'Habitat S.A. 12	05.03.19	535 750	0.63%
300	1.375% Caisse de Refinancement de l'Habitat S.A. 13	15.03.23	326 850	0.38%
150	1.750% Caisse de Refinancement de l'Habitat S.A. 13	26.06.25	169 725	0.20%
250	2.625% Caisse Francaise de Financement Local 09	12.08.19	280 062	0.33%
150	0.500% Central American Bank for Economic Integration 14	26.11.18	153 750	0.18%
150	1.500% Central American Bank for Economic Integration 13	16.12.19	160 275	0.19%
150	1.875% Central American Bank for Economic Integration 14	25.02.22	165 263	0.19%
150	1.125% Central American Bank for Economic Integration 14	24.02.23	156 413	0.18%
150	1.375% China Construction Bank Asia Corp. Ltd. 14	28.05.19	156 600	0.18%
500	2.750% Cie de Financement Foncier S.A. 04	15.11.16	523 500	0.61%
500	2.000% CIF Euromortgage S.A. 10	30.01.19	540 875	0.63%
500	3.125% Citigroup, Inc. 06	27.09.21	585 500	0.69%
500	3.250% City of Paris France 08	05.11.18	562 750	0.66%
700	3.000% Commonwealth Bank of Australia 09	09.11.17	754 316	0.88%
500	1.500% Commonwealth Bank of Australia 12	13.09.19	535 625	0.63%
700	2.125% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 05	11.10.17	736 750	0.86%
900	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	06.02.19	964 125	1.13%
500	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	551 625	0.65%
400	1.500% Corp Andina de Fomento 12	11.09.18	422 100	0.49%
250	1.500% Corp Andina de Fomento 13	13.08.20	268 937	0.31%
150	1.375% Corp Andina de Fomento 13	11.02.21	160 275	0.19%
150	2.000% Corp Andina de Fomento 14	05.02.24	168 825	0.20%
150	0.500% Corp Andina de Fomento 15	26.02.26	145 613	0.17%
150	1.125% Credit Agricole Home Loan SFH S.A. 14	12.08.21	160 463	0.19%
150	1.250% Credit Agricole S.A. 14	17.07.20	157 875	0.18%
150	2.125% Credit Agricole S.A. 14	30.10.24	166 500	0.19%
250	0.000% Credit Suisse AG 14	19.08.16	249 560	0.29%
150	1.000% Credit Suisse AG 14	24.09.21	155 663	0.18%
200	1.000% Credit Suisse Group Funding Guernsey Ltd. 15	14.04.23	199 100	0.23%
300	1.500% Danske Bank A/S 12	21.12.16	307 650	0.36%
500	2.250% Danske Bank A/S 10	12.09.17	531 750	0.62%
500	2.375% Depfa ACS Bank 06	15.02.19	540 625	0.63%
400	1.500% Deutsche Bahn Finance BV 11	18.12.17	420 500	0.49%
400	1.750% Deutsche Bahn Finance BV 10	03.06.20	439 300	0.51%
250	0.625% Deutsche Bank AG 15	19.12.23	248 000	0.29%
500	2.250% Deutsche Telekom AG 10	08.07.16	513 650	0.60%
500	1.750% DNB Bank ASA 12	18.04.18	527 375	0.62%
500	2.250% DNB Boligkreditt AS 10	26.03.18	538 750	0.63%
150	0.575% DVB Bank SE 15	17.06.22	149 400	0.17%
500	2.125% EBN BV 10	27.04.20	557 375	0.65%
300	1.625% EBN BV 11	03.10.23	335 325	0.39%
500	1.125% EBN BV 12	04.07.24	535 750	0.63%
200	2.875% Empresa Nacional del Petroleo 13	05.12.18	211 000	0.25%
350	2.750% Enel Finance International NV 12	17.12.18	377 562	0.44%
500	2.750% Erste Group Bank AG 07	10.12.15	505 450	0.59%
1 500	2.375% European Investment Bank 05	10.07.20	1 713 750	2.01%
1 000	2.000% European Investment Bank 10	24.08.22	1 144 250	1.34%
750	1.500% European Investment Bank 12	02.08.24	837 187	0.98%
200	1.625% European Investment Bank 12	02.04.26	227 450	0.27%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
300	3.500% Export-Import Bank of India 11	13.04.16	307 995	0.36%
250	0.000% Export-Import Bank of Korea 14	03.03.17	251 163	0.29%
150	0.625% First Gulf Bank PJSC 15	27.05.22	149 588	0.18%
150	2.000% FirstRand Bank Ltd. 14	28.05.19	153 225	0.18%
130	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	134 615	0.16%
250	2.125% Gas Natural Finance BV 13	08.02.19	263 375	0.31%
110	2.850% Gazprom OAO Via Gaz Capital S.A. 13	25.10.19	102 163	0.12%
500	1.500% GDF Suez 11	20.10.17	518 500	0.61%
1 000	4.500% General Electric Capital Corp. 08	09.10.18	1 153 000	1.35%
1 000	3.125% General Electric Capital Corp. 04	06.12.19	1 139 000	1.33%
250	3.625% Glencore Finance Europe S.A. 10	06.04.16	256 963	0.30%
350	2.625% Glencore Finance Europe S.A. 12	03.12.18	377 912	0.44%
250	1.500% Goldman Sachs Group, Inc. 12	29.11.18	261 562	0.31%
150	1.250% Goldman Sachs Group, Inc. 14	11.09.19	157 313	0.18%
300	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	354 075	0.41%
500	2.375% HSBC Bank Plc. 11	04.04.18	537 625	0.63%
300	0.500% Hyundai Capital Services, Inc. 14	20.10.17	304 125	0.36%
200	3.000% Iberdrola International BV 12	13.02.17	209 250	0.25%
250	1.000% Industrial & Commercial Bank of China Ltd. 14	17.12.19	257 562	0.30%
500	2.125% ING Bank NV 10	07.10.16	515 100	0.60%
300	3.250% Instituto de Credito Oficial 07	28.06.24	357 750	0.42%
500	0.000% International Bank for Reconstruction & Development 86	26.11.21	504 250	0.59%
350	1.125% JPMorgan Chase & Co. 14	06.11.20	367 762	0.43%
200	0.500% JPMorgan Chase & Co. 15	04.12.23	198 700	0.23%
100	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	98 650	0.12%
1 000	2.250% KFW 10	12.08.20	1 139 000	1.33%
200	1.000% Kiwibank Ltd. 13	23.12.20	211 900	0.25%
200	0.625% Kommunekredit 15	09.07.27	204 186	0.24%
500	1.250% Kommuninvest I Sverige AB 12	28.02.22	543 125	0.64%
250	0.000% Korea Development Bank 12	29.10.15	250 081	0.29%
500	1.375% Korea Development Bank 13	02.07.18	520 250	0.61%
300	1.500% Korea Development Bank 12	23.05.16	304 980	0.36%
120	0.750% Korea District Heating Corp. 13	20.12.16	121 680	0.14%
150	2.000% Korea Gas Corp. 11	11.10.16	154 658	0.18%
200	0.000% Korea Land & Housing Corp. 13	18.12.15	200 450	0.23%
300	2.625% Korea National Oil Corp. 11	12.05.16	307 920	0.36%
250	1.875% Korea National Oil Corp. 12	08.03.17	258 562	0.30%
200	1.000% Korea Railroad Corp. 12	16.11.18	206 750	0.24%
175	1.625% Korea Western Power Co. Ltd. 13	26.03.19	184 844	0.22%
500	1.500% Landshypotek Bank AB 11	24.10.18	532 750	0.62%
350	2.250% LeasePlan Corp. NV 12	18.07.16	358 732	0.42%
250	2.000% LG Electronics, Inc. 12	02.12.16	257 250	0.30%
250	1.500% LGT Bank AG 14	10.05.21	270 125	0.32%
250	2.500% LGT Finance Ltd. 10	12.05.17	262 500	0.31%
350	2.000% Lithuania Government International Bond 12	11.04.18	371 700	0.44%
200	1.875% METRO AG 12	02.05.16	203 310	0.24%
250	1.125% Metropolitan Life Global Funding I 13	18.06.20	263 375	0.31%
150	1.000% Metropolitan Life Global Funding I 14	19.09.22	156 713	0.18%
300	2.500% mFinance France S.A. 13	08.10.18	314 475	0.37%
250	0.750% Minera y Metalurgica del Boleo SA de CV 14	12.11.19	254 375	0.30%
200	0.625% Mondelez International, Inc. 15	30.12.21	203 300	0.24%
195	3.125% Morgan Stanley 06	21.11.18	216 255	0.25%
500	1.375% Municipality Finance Plc. 12	08.06.27	552 762	0.65%
500	0.000% National Australia Bank Ltd. 12	07.08.15	500 100	0.59%
250	1.000% National Australia Bank Ltd. 13	17.04.20	262 250	0.31%
250	1.625% National Australia Bank Ltd. 13	05.09.23	273 312	0.32%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
500	2.875%	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 09	19.07.16	519 175	0.61%
500	2.375%	Nederlandse Waterschapsbank NV 06	27.01.23	587 500	0.69%
350	1.250%	Nederlandse Waterschapsbank NV 12	09.08.24	382 375	0.45%
500	0.375%	New York Life Global Funding 15	02.02.22	507 125	0.59%
150	3.000%	NIBC Bank NV 13	19.12.16	154 125	0.18%
500	2.250%	Nordea Bank AB 10	06.05.16	512 025	0.60%
250	1.500%	Nordea Bank AB 12	29.09.17	260 187	0.30%
250	0.875%	Nordea Bank AB 13	25.09.18	258 687	0.30%
150	0.750%	Nordea Bank AB 14	04.10.19	154 913	0.18%
200	0.550%	Nordea Bank AB 15	23.06.25	197 550	0.23%
250	1.125%	Norges Statsbaner AS 13	02.05.23	267 500	0.31%
250	1.125%	Oesterreichische Kontrollbank AG 13	24.07.20	267 437	0.31%
300	1.000%	Oesterreichische Kontrollbank AG 12	28.09.21	319 050	0.37%
500	1.750%	Oesterreichische Kontrollbank AG 12	24.05.23	561 125	0.66%
1 500	2.625%	Oesterreichische Kontrollbank AG 06	22.11.24	1 819 500	2.13%
350	1.625%	Orange S.A. 11	13.10.16	359 065	0.42%
150	2.500%	Petroleos Mexicanos 12	10.04.19	162 750	0.19%
250	2.875%	Pfandbriefbank Oesterreich AG 03	21.07.17	244 063	0.29%
300	1.000%	Philip Morris International, Inc. 12	18.09.20	312 975	0.37%
250	1.000%	Pohjola Bank OYJ 14	14.07.21	262 312	0.31%
250	0.458%	Poland Government International Bond 12	14.08.15	250 500	0.29%
500	3.625%	Poland Government International Bond 08	21.04.17	537 000	0.63%
750	3.250%	Poland Government International Bond 07	15.05.19	848 250	0.99%
250	1.000%	Poland Government International Bond 14	17.09.21	261 625	0.31%
350	2.536%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	21.12.15	354 672	0.42%
350	1.500%	Province of Quebec Canada 14	05.02.24	386 312	0.45%
250	0.000%	QNB Finance Ltd. 13	13.05.16	250 325	0.29%
250	1.000%	Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	254 287	0.30%
500	2.500%	RCI Banque S.A. 12	16.07.15	500 550	0.59%
500	2.250%	Royal Bank of Canada 11	21.04.21	568 000	0.67%
250	2.750%	Royal Bank of Scotland Plc. 10	08.10.15	252 025	0.30%
150	3.500%	Rural Electrification Corp. Ltd. 12	07.03.17	156 338	0.18%
215	3.125%	Russian Agricultural Bank OJSC Via RSHB Capital S.A. 12	17.08.15	214 753	0.25%
200	2.177%	Russian Railways via RZD Capital Plc. 13	26.02.18	185 300	0.22%
150	3.100%	Sberbank of Russia Via SB Capital S.A. 12	14.09.15	150 128	0.18%
300	2.250%	SGSP Australia Assets Pty Ltd. 10	09.08.16	307 920	0.36%
200	1.750%	SK Telecom Co. Ltd. 12	12.06.17	206 950	0.24%
500	2.125%	Slovakia Government International Bond 12	25.04.18	535 500	0.63%
750	2.375%	SNCF Mobilites Group 09	24.07.19	829 125	0.97%
500	3.000%	SNCF Reseau 09	24.04.19	565 500	0.66%
150	0.875%	Sparebank 1 Nord Norge 14	02.12.20	155 100	0.18%
150	0.875%	SpareBank 1 SR-Bank ASA 13	30.11.18	154 238	0.18%
400	3.375%	State Bank of India 11	22.02.16	408 480	0.48%
500	2.625%	Statnett SF 06	15.12.17	537 750	0.63%
500	3.000%	Svensk Exportkredit AB 09	27.02.18	550 500	0.64%
250	0.625%	Svenska Handelsbanken AB 14	11.12.18	256 625	0.30%
150	1.250%	Svenska Handelsbanken AB 13	20.12.19	159 338	0.19%
300	2.718%	Telefonica Emisiones SAU 12	14.12.18	322 200	0.38%
180	2.595%	Telefonica Emisiones SAU 13	23.10.20	196 245	0.23%
500	1.500%	Teva Pharmaceutical Finance V BV 12	25.10.18	524 250	0.61%
335	1.000%	Total Capital International S.A. 14	29.08.24	349 405	0.41%
200	0.500%	Total Capital International S.A. 15	01.06.27	195 000	0.23%
250	3.375%	UniCredit Bank Ireland Plc. 12	25.10.17	269 375	0.32%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
300	2.125% Vinci S.A. 11	15.12.17	317 100	0.37%
250	1.375% Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	249 000	0.29%
150	3.150% VTB Bank OJSC Via VTB Capital S.A. 12	16.12.16	145 350	0.17%
200	0.625% Wells Fargo & Co. 14	03.09.20	204 650	0.24%
150	0.375% Wells Fargo & Co. 15	02.06.22	149 963	0.18%
150	1.250% Wells Fargo & Co. 14	03.09.24	158 175	0.19%
500	2.000% Westpac Banking Corp. 11	15.12.16	518 000	0.61%
250	0.500% Westpac Banking Corp. 15	02.02.22	254 500	0.30%
200	0.625% Westpac Securities NZ Ltd. 14	02.09.20	206 200	0.24%
UNLISTED SECURITIES			423 000	0.50%
Bonds			423 000	0.50%
CHF			423 000	0.50%
3 000	0.000% Royal Bank of Scotland NV 07	10.08.16	423 000	0.50%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	19 750 000	28.04.17	CAD	CANADA BANKERS ACCEPT 6M INDEX	1.02%	32 338	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	8 100 000	28.04.20	CAD	1.33%	CANADA BANKERS ACCEPT 6M INDEX	-7 067	-0.01%
							25 271	0.03%

*IRS = Interest Rate Swap

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Any inconsistencies in the net assets percentages are the result of rounding differences.

Julius Baer Multibond - TOTAL RETURN BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - TOTAL RETURN BOND FUND is suitable for investors wishing to invest in an actively managed global bond portfolio. The aim of the sub-fund is to achieve steady positive returns through interest income and capital gains by investing predominantly in government and corporate bonds worldwide. Dynamic risk allocation is intended to actively increase expected returns, but not risk, over time.

Market and Portfolio review

A sudden drop in oil prices, the start of Quantitative Easing (QE) in Eurozone in a context of gradual economic recovery, the ongoing uncertainties related to Greek debt crises and the timing of the FED liftoff were the main economic and political market drivers during the last twelve months. Within this context, equity markets delivered in general positive performances, USD strengthened, and US yields moved back to unchanged after having rallied until January 2015. EM currencies weakened, and EM spreads widened mildly.

In this challenging environment, the fund delivered an almost flat performance during the year. Short position in Euro was a big positive contributor. Positive contribution came also from the short duration exposure built up in early 2015 via shorts in Bunds, Gilts and Poland rates. In terms of allocation, positioning in convertible bonds, as well as in Emerging Markets Investment grade corporate bonds, added to performance. Selective allocation toward Central Europe US-Dollar government bonds was positive as well. Selective exposure toward Emerging Market rates detracted, while longs in New Zealand rates added to performance. During the last months, we partially took profit from our short stance in Bunds and Euro we reduced our exposure toward convertibles, we switched our exposure in Mexico and New Zealand rates from long dated rates toward shorter ones, and implemented relative/undirectional trades in the interest rate dimension (long New Zealand vs short Australia and Canada rates, long US inflation break even, Canada curve steepener). In credit space, we also took profit from the position in European High Yield, which was built up in January 2015.

The information in this report is based on historical data and is no indication of future performance.

Julius Baer Multibond - TOTAL RETURN BOND FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Investments at market value (acquisition cost: 557 016 092)	577 521 032
Derivative instruments:	
- Futures	-581 576
- Forward foreign exchange contracts	740 948
- Options	452 655
- Swaps	53 310 995
Cash at banks*	35 074 917
Subscriptions receivable	783 135
Receivables on securities sold	6 036 165
Dividends and interest	250 120 989
Total Assets	923 459 260

Liabilities

Bank overdraft	186
Payables for redemptions	819 797
Liabilities on securities purchases	5 809 031
Management fees payable	280 335
„Taxe d'abonnement“ payable	40 509
Other liabilities	303 228 215
Total Liabilities	310 178 073
Net assets	613 281 187

The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multibond - TOTAL RETURN BOND FUND

PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

Income

Income from investments	14 242 175
Bank interest	25 176
Interest income on swaps	790 142
Other Income	5 891
Equalisation	3 141 771

Total Income	18 205 155
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Expenses

Management fees	2 895 943
Custodian fees and charges	3 538
„Taxe d'abonnement“ and other taxes	149 197
Interest expense on bank liabilities	7 972
Interest expenses on swaps	3 030 681
Other expenses*	1 112 547

Total Expenses	7 199 878
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Net profit/loss

11 005 277

Realised profit/loss on:

- Securities	3 038 582
- Options	-2 237 087
- Swaps	-975 237
- Forward foreign exchange contracts	-6 239 582
- Futures	1 376 516
- Foreign currencies	9 787 106
Equalisation	-782 026

Net realised profit/loss	14 973 549
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Net change in unrealised appreciation/ depreciation on:

- Securities	-39 820 131
- Options	237 764
- Swaps	57 508 886
- Forward foreign exchange contracts	1 206 436
- Futures	-364 383
- Foreign currencies	54 154

Total profit/loss	33 796 275
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CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	402 436 551	330 835 843
Foreign exchange difference - sub-fund	-2 817 172	-6 004 911
Total profit/loss	8 875 357	33 796 275
Net receipts/payments from the issue and redemption of shares	-76 722 671	255 730 679
Dividend distributions	-936 222	-1 076 699
Net assets at the end of the financial year	330 835 843	613 281 187

The accompanying notes form an integral part of the financial statements.

*See page 18

Julius Baer Multibond - TOTAL RETURN BOND FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	60 171.37	60 587.18	82 476.54
Distribution shares (Shares A-EUR)	303 289.40	328 236.76	326 576.37
Distribution shares (Shares A-USD)	62 770.84	51 529.83	29 179.59
Distribution shares (Shares Ca-EUR)	10.00	14 010.00	1 041 227.87
Distribution shares (Shares Em-EUR)	163 591.94	159 925.36	164 805.57
Accumulation shares (Shares B-CHF)	373 277.78	376 199.25	766 552.44
Accumulation shares (Shares B-EUR)	1 266 363.41	849 312.76	793 210.56
Accumulation shares (Shares B-USD)	725 608.86	501 330.90	411 434.50
Accumulation shares (Shares C-CHF)	125 777.00	168 778.50	684 808.50
Accumulation shares (Shares C-EUR)	928 320.26	669 276.80	1 114 433.82
Accumulation shares (Shares C-USD)	78 578.10	304 600.23	721 211.49
Accumulation shares (Shares E-EUR)	337 809.44	194 027.07	119 458.95
Accumulation shares (Shares E-USD)	15 590.80	15 056.13	17 661.97
	EUR	EUR	EUR
Net assets	402 436 551	330 835 843	613 281 187
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	103.06	104.51	101.53
Distribution shares (Shares A-EUR)	45.04	45.15	44.08
Distribution shares (Shares A-USD)	99.89	102.25	100.12
Distribution shares (Shares Ca-EUR)	99.13	99.87	97.97
Distribution shares (Shares Em-EUR)	100.75	100.80	97.71
Accumulation shares (Shares B-CHF)	104.76	107.71	107.00
Accumulation shares (Shares B-EUR)	96.86	99.88	99.75
Accumulation shares (Shares B-USD)	99.88	102.98	103.11
Accumulation shares (Shares C-CHF)	106.00	109.54	109.36
Accumulation shares (Shares C-EUR)	102.66	106.39	106.78
Accumulation shares (Shares C-USD)	100.18	103.80	104.46
Accumulation shares (Shares E-EUR)	114.92	117.91	117.18
Accumulation shares (Shares E-USD)	99.57	102.14	101.77
Dividend for the previous financial year (Shares A-CHF)	1.50	1.40	2.30
Dividend for the previous financial year (Shares A-EUR)	1.45	1.25	1.00
Dividend for the previous financial year (Shares A-USD)	–	0.70	2.25
Dividend for the previous financial year (Shares Ca-EUR)	–	2.75	2.25
Dividend for the previous financial year (Shares Em-EUR)	2.52	2.52	2.46*

* The following interim dividends were distributed in the current financial year:

Shares Em-EUR: July 2014: 0.21 EUR; August 2014: 0.21 EUR; September 2014: 0.21 EUR; October 2014: 0.21 EUR; November 2014: 0.21 EUR; December 2014: 0.21 EUR; January 2015: 0.20 EUR; February 2015: 0.20 EUR; March 2015: 0.20 EUR; April 2015: 0.20 EUR; May 2015: 0.20 EUR; June 2015: 0.20 EUR

Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				577 521 032	94.17%
SECURITIES TRADED ON A STOCK EXCHANGE				405 163 640	66.07%
Bonds				387 521 085	63.19%
BRL				6 596 717	1.08%
7 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	5 362 878	0.88%
1 200	6.000%	Brazil Notas do Tesouro Nacional Serie B 03	15.08.24	921 111	0.15%
400	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	312 728	0.05%
CLP				25 946 942	4.23%
9 993 184	3.000%	Bonos de la Tesoreria de la Republica 10	01.07.17	14 703 030	2.40%
874 404	3.000%	Bonos de la Tesoreria de la Republica 09	01.07.19	1 329 465	0.22%
6 700 000	6.000%	Bonos del Banco Central de Chile en Pesos 11	01.08.16	9 914 447	1.61%
COP				8 148 493	1.33%
20 000 000	10.000%	Colombian TES 09	24.07.24	8 148 493	1.33%
EUR				85 160 899	13.89%
106	1.500%	3M Co. 14	09.11.26	103 830	0.02%
212	4.375%	Aberis Infraestructuras S.A. 05	30.03.20	243 124	0.04%
106	4.125%	ABN AMRO Bank NV 12	28.03.22	124 467	0.02%
212	2.500%	ABN AMRO Bank NV 13	29.11.23	225 712	0.04%
106	1.875%	ADIF Alta Velocidad 15	28.01.25	98 993	0.01%
106	4.000%	Aeroports de Paris 11	08.07.21	124 885	0.02%
106	1.375%	Allied Irish Banks Plc. 15	16.03.20	103 019	0.02%
106	4.625%	Amcort Ltd. 11	16.04.19	120 516	0.02%
106	5.000%	American International Group, Inc. 07	26.06.17	115 456	0.02%
106	2.125%	Amgen, Inc. 12	13.09.19	111 488	0.02%
53	4.875%	Amplifon SpA 13	16.07.18	56 756	0.01%
106	3.500%	Anglo American Capital Plc. 12	28.03.22	114 313	0.02%
106	2.875%	Aon Plc. 14	14.05.26	111 050	0.02%
53	4.375%	AP Moeller - Maersk A/S 10	24.11.17	57 913	0.01%
106	5.750%	ASML Holding NV 07	13.06.17	116 726	0.02%
106	3.500%	AT&T, Inc. 13	17.12.25	118 427	0.02%
106	2.000%	Aurizon Network Pty Ltd. 14	18.09.24	103 608	0.02%
106	5.125%	Australia & New Zealand Banking Group Ltd. 09	10.09.19	123 728	0.02%
106	1.000%	Avinor AS 15	29.04.25	100 543	0.01%
106	2.750%	Bacardi Ltd. 13	03.07.23	113 224	0.02%
106	4.500%	Banco do Brasil S.A. 11	20.01.16	107 928	0.02%
106	4.750%	Bank of America Corp. 10	03.04.17	113 926	0.02%
106	1.250%	Bank of Ireland 15	09.04.20	102 865	0.02%
106	5.625%	Barry Callebaut Services NV 11	15.06.21	125 463	0.02%
212	1.125%	Berkshire Hathaway, Inc. 15	16.03.27	189 018	0.03%
106	5.431%	BNP Paribas S.A. 07	07.09.17	116 824	0.02%
106	3.750%	BNP Paribas S.A. 10	25.11.20	120 579	0.02%
106	2.875%	BNP Paribas S.A. 13	26.09.23	115 992	0.02%
106	2.750%	BRF S.A. 15	03.06.22	103 585	0.02%
106	3.750%	Bureau Veritas S.A. 12	24.05.17	112 046	0.02%
106	5.125%	Buzzi Unicem SpA 09	09.12.16	111 163	0.02%
106	1.680%	Canal de Isabel II Gestion S.A. 15	26.02.25	97 214	0.01%
127	1.750%	Cap Gemini S.A. 15	01.07.20	128 110	0.02%
106	3.250%	Celanese US Holdings LLC 14	15.10.19	108 647	0.02%
106	4.125%	Ceske Drahy AS 12	23.07.19	116 663	0.02%
106	4.500%	CEZ AS 10	29.06.20	124 558	0.02%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
106	3.625% Cie de Saint-Gobain 12	28.03.22	121 033	0.02%
106	4.375% Citigroup, Inc. 07	30.01.17	112 757	0.02%
212	4.250% Citigroup, Inc. 05	25.02.30	245 648	0.04%
106	1.750% Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	104 621	0.02%
106	4.375% Commonwealth Bank of Australia 10	25.02.20	123 167	0.02%
106	5.875% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	123 645	0.02%
106	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	129 958	0.02%
106	2.500% Coventry Building Society 13	18.11.20	112 509	0.02%
106	4.750% Credit Suisse AG 09	05.08.19	122 092	0.02%
106	1.375% Credit Suisse AG 14	29.11.19	107 606	0.02%
106	6.587% DAA Finance Plc. 08	09.07.18	124 087	0.02%
106	5.375% Davide Campari-Milano SpA 09	14.10.16	112 090	0.02%
106	4.500% Davide Campari-Milano SpA 12	25.10.19	117 879	0.02%
106	4.375% DNB Bank ASA 11	24.02.21	124 536	0.02%
106	4.250% DNB Bank ASA 12	18.01.22	125 712	0.02%
30 000	0.000% Dutch Treasury Certificate 15	30.10.15	30 028 050	4.89%
20 000	0.000% Dutch Treasury Certificate 15	30.11.15	20 023 000	3.26%
106	3.250% EE Finance Plc. 12	03.08.18	114 089	0.02%
106	4.250% Eesti Energia AS 12	02.10.18	117 041	0.02%
106	2.250% Elisa Oyj 12	04.10.19	111 943	0.02%
106	4.875% Enel SpA 12	20.02.18	117 412	0.02%
53	4.500% Energie AG Oberoesterreich 05	04.03.25	65 252	0.01%
106	2.125% ESB Finance Ltd. 15	08.06.27	104 219	0.02%
106	4.125% Eutelsat S.A. 10	27.03.17	112 719	0.02%
106	5.250% FMC Finance VII S.A. 11	15.02.21	122 683	0.02%
106	6.000% Fortum OYJ 09	20.03.19	125 918	0.02%
106	7.125% Freenet AG 11	20.04.16	110 800	0.02%
106	5.000% Gas Natural Capital Markets S.A. 12	13.02.18	117 799	0.02%
76	6.750% gategroup Finance Luxembourg S.A. 12	01.03.19	79 449	0.01%
106	6.605% Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	111 758	0.02%
106	6.375% GDF Suez 09	18.01.21	137 905	0.02%
106	4.625% GE Capital European Funding 07	22.02.27	135 239	0.02%
106	2.125% Gemalto NV 14	23.09.21	108 523	0.02%
106	5.750% GIE GDF SUEZ Alliance 03	24.06.23	141 903	0.02%
106	5.500% Global Switch Holdings Ltd. 11	18.04.18	119 735	0.02%
212	6.375% Goldman Sachs Group, Inc. 08	02.05.18	246 047	0.04%
106	8.000% HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	117 121	0.02%
2 000	3.500% Hungary Government International Bond 06	18.07.16	2 062 600	0.33%
106	4.500% ING Bank NV 12	21.02.22	126 866	0.02%
212	4.000% Intesa Sanpaolo SpA 10	08.11.18	230 724	0.04%
7 500	4.750% Italy Buoni Poliennali Del Tesoro 12	01.06.17	8 115 450	1.32%
106	3.750% Jarden Corp. 14	01.10.21	110 169	0.02%
106	3.875% JPMorgan Chase & Co. 10	23.09.20	120 934	0.02%
106	2.750% JPMorgan Chase & Co. 12	24.08.22	114 775	0.02%
106	7.500% Koninklijke KPN NV 09	04.02.19	129 986	0.02%
106	1.000% Lloyds Bank Plc. 14	19.11.21	103 681	0.02%
212	1.250% Lloyds Bank Plc. 15	13.01.25	201 348	0.03%
106	1.750% Moody's Corp. 15	09.03.27	99 473	0.01%
106	5.500% Morgan Stanley 07	02.10.17	117 756	0.02%
106	3.250% Motability Operations Group Plc. 12	30.11.18	115 392	0.02%
106	4.625% National Australia Bank Ltd. 10	10.02.20	122 291	0.02%
106	3.125% Nationwide Building Society 12	03.04.17	111 048	0.02%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
212	4.000% Nordea Bank AB 10	29.06.20	243 480	0.04%
106	3.500% Optus Finance Pty Ltd. 10	15.09.20	119 149	0.02%
64	3.000% Orange S.A. 12	15.06.22	70 833	0.01%
106	2.750% Orion OYJ 13	11.06.19	110 342	0.02%
2 500	4.875% Petrobras Global Finance BV 11	07.03.18	2 529 688	0.41%
106	4.750% Petrobras Global Finance BV 14	14.01.25	98 186	0.01%
106	5.500% Petroleos Mexicanos 09	09.01.17	113 598	0.02%
106	4.000% PGNIG Finance AB 12	14.02.17	110 908	0.02%
106	2.750% Philip Morris International, Inc. 13	19.03.25	114 336	0.02%
106	2.750% Prosegur Cia de Seguridad S.A. 13	02.04.18	111 111	0.02%
106	4.750% Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	117 613	0.02%
106	5.180% Remy Cointreau S.A. 10	15.12.16	112 354	0.02%
106	6.500% Roche Holdings, Inc. 09	04.03.21	139 155	0.02%
2 000	4.875% Romanian Government International Bond 12	07.11.19	2 294 040	0.37%
53	5.375% Royal Bank of Scotland Plc. 09	30.09.19	62 173	0.01%
106	4.250% Sampo OYJ 12	27.02.17	112 665	0.02%
106	4.500% SEB S.A. 11	03.06.16	109 640	0.02%
106	2.250% Securitas AB 12	14.03.18	110 469	0.02%
212	1.625% Shell International Finance BV 14	20.01.27	205 247	0.03%
212	1.000% Sinopec Group Overseas Development 2015 Ltd. 15	28.04.22	204 521	0.03%
106	4.250% Skandinaviska Enskilda Banken AB 11	21.02.18	116 473	0.02%
106	1.875% SKF AB 12	11.09.19	110 235	0.02%
394	0.536% SLM Student Loan Trust 2003-7 03	15.12.33	377 912	0.06%
3 000	5.125% Slovenia Government Bond 11	30.03.26	3 731 970	0.61%
106	5.875% Standard Chartered Bank 07	26.09.17	117 665	0.02%
106	1.625% Statoil ASA 15	17.02.35	93 503	0.01%
106	5.500% Stora Enso OYJ 12	07.03.19	118 114	0.02%
106	4.125% Suedzucker International Finance BV 11	29.03.18	114 882	0.02%
106	4.375% Svenska Handelsbanken AB 11	20.10.21	126 665	0.02%
106	3.875% Swedish Match AB 10	24.11.17	114 618	0.02%
106	4.000% Telecom Italia SpA 12	21.01.20	113 414	0.02%
106	5.811% Telefonica Emisiones SAU 12	05.09.17	117 802	0.02%
148	4.797% Telefonica Emisiones SAU 12	21.02.18	163 978	0.02%
106	4.250% TeliaSonera AB 11	18.02.20	123 072	0.02%
106	3.500% Telstra Corp. Ltd. 12	21.09.22	122 292	0.02%
106	4.875% Terna Rete Elettrica Nazionale SpA 09	03.10.19	122 940	0.02%
106	8.500% ThyssenKrupp Finance Nederland BV 09	25.02.16	111 224	0.02%
212	1.375% Total Capital International S.A. 14	19.03.25	206 512	0.03%
106	4.875% UniCredit SpA 12	07.03.17	112 615	0.02%
106	4.375% Vale S.A. 10	24.03.18	114 546	0.02%
106	6.250% Vattenfall AB 09	17.03.21	136 080	0.02%
106	4.750% Verbund AG 09	16.07.19	122 747	0.02%
212	3.500% Votorantim Cimentos S.A. 15	13.07.22	207 937	0.03%
212	4.375% Wachovia Corp. 06	27.11.18	236 556	0.04%
212	4.875% Wal-Mart Stores, Inc. 09	21.09.29	283 490	0.04%
106	2.125% Walgreens Boots Alliance, Inc. 14	20.11.26	102 269	0.02%
106	2.250% Wells Fargo & Co. 13	02.05.23	111 083	0.02%
GBP			1 182 628	0.19%
106	5.375% GKN Holding Plc. 12	19.09.22	167 370	0.03%
53	7.625% Ladbroke Group Finance Plc. 10	05.03.17	80 188	0.01%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
106	6.125%	London Stock Exchange Group Plc. 06	07.07.16	156 259	0.03%
212	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	318 235	0.05%
106	5.750%	Rentokil Initial Plc. 06	31.03.16	154 267	0.02%
106	7.250%	Smiths Group Plc. 00	30.06.16	157 719	0.03%
106	4.250%	William Hill Plc. 13	05.06.20	148 590	0.02%
IDR				5 759 402	0.94%
85 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	5 759 402	0.94%
MXN				53 382 687	8.70%
212 000	8.000%	Mexican Bonos 10	11.06.20	13 539 850	2.21%
685 678	2.500%	Mexican Udibonos 11	10.12.20	39 842 837	6.49%
NZD				11 561 617	1.89%
10 000	4.500%	New Zealand Government Bond 95	15.02.16	9 325 346	1.52%
3 600	2.000%	New Zealand Government Bond 12	20.09.25	2 236 271	0.37%
PEN				9 776 078	1.59%
35 000	6.950%	Peruvian Government International Bond 08	12.08.31	9 776 078	1.59%
PLN				3 195 017	0.52%
13 008	3.000%	Poland Government Bond 04	24.08.16	3 195 017	0.52%
USD				151 227 903	24.66%
106	6.125%	Actavis, Inc. 09	15.08.19	107 124	0.02%
182	6.500%	Akbank TAS 11	09.03.18	174 807	0.03%
130	5.125%	Akbank TAS 15	31.03.25	111 547	0.02%
106	7.750%	ALROSA Finance S.A. 10	03.11.20	99 472	0.02%
106	5.050%	American Tower Corp. 10	01.09.20	103 235	0.02%
85	6.375%	Anadarko Petroleum Corp. 10	15.09.17	83 551	0.01%
106	6.125%	ArcelorMittal 08	01.06.18	101 611	0.02%
106	3.875%	AT&T, Inc. 11	15.08.21	98 249	0.02%
3 000	5.500%	Banco Nacional de Desenvolvimento Economico e Social 10	12.07.20	2 818 040	0.46%
259	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	232 089	0.04%
130	5.250%	BBVA Banco Continental S.A. 14	22.09.29	117 599	0.02%
804	6.750%	BBVA Bancomer S.A. 12	30.09.22	795 397	0.13%
936	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	878 225	0.14%
53	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	51 495	0.01%
106	4.875%	Cencosud S.A. 12	20.01.23	95 770	0.02%
648	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	598 677	0.10%
207	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	196 444	0.03%
467	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	459 512	0.07%
106	4.500%	China Resources Gas Group Ltd. 12	05.04.22	98 755	0.02%
415	3.125%	CLP Power Hong Kong Financing Ltd. 15	06.05.25	355 830	0.06%
106	3.950%	CNPC General Capital Ltd. 12	19.04.22	97 271	0.02%
106	1.900%	ConAgra Foods, Inc. 13	25.01.18	94 187	0.01%
21	3.750%	Constellation Brands, Inc. 13	01.05.21	18 837	0.00%
778	5.250%	Corp. Financiera de Desarrollo S.A. 14	15.07.29	706 903	0.11%
64	7.875%	Credit Suisse Group Guernsey I Ltd. 11	24.02.41	59 754	0.01%
6 000	6.750%	Croatia Government International Bond 09	05.11.19	5 938 153	0.97%
3 200	6.375%	Croatia Government International Bond 11	24.03.21	3 106 200	0.51%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
622	3.625% DBS Bank Ltd. 12	21.09.22	577 168	0.09%
106	4.125% Delhaize Group S.A. 12	10.04.19	98 910	0.02%
259	6.850% DP World Ltd. 07	02.07.37	255 035	0.04%
106	7.625% Ecopetrol S.A. 09	23.07.19	109 940	0.02%
106	4.700% Energizer Holdings, Inc. 12	24.05.22	95 609	0.02%
106	4.050% Enterprise Products Operating LLC 11	15.02.22	98 249	0.02%
106	3.375% Essex Portfolio LP 14	15.01.23	93 540	0.01%
64	5.250% Fibria Overseas Finance Ltd. 14	12.05.24	57 437	0.01%
106	4.375% Flowers Foods, Inc. 12	01.04.22	99 475	0.02%
726	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	644 222	0.10%
726	3.875% Global Logistic Properties Ltd. 15	04.06.25	638 410	0.10%
883	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	817 615	0.13%
806	4.634% GNL Quintero S.A. 14	31.07.29	726 758	0.12%
106	6.625% Grupo Televisa SAB 05	18.03.25	115 092	0.02%
106	2.625% HCP, Inc. 12	01.02.20	94 099	0.01%
311	3.625% HKT Capital No 2 Ltd. 15	02.04.25	268 862	0.04%
106	4.000% HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	96 847	0.02%
106	4.625% Hyundai Steel Co. 11	21.04.16	97 313	0.02%
2 000	6.875% Indonesia Government International Bond 08	17.01.18	2 012 305	0.33%
1 100	11.625% Indonesia Government International Bond 09	04.03.19	1 296 874	0.21%
259	6.875% Israel Electric Corp. Ltd. 13	21.06.23	265 704	0.04%
596	5.000% Israel Electric Corp. Ltd. 14	12.11.24	545 444	0.09%
106	4.600% Juniper Networks, Inc. 11	15.03.21	100 507	0.02%
106	3.625% Kia Motors Corp. 11	14.06.16	97 157	0.02%
106	3.450% Kinder Morgan Energy Partners LP 12	15.02.23	89 236	0.01%
53	3.750% Koninklijke Philips NV 12	15.03.22	48 101	0.01%
1 000	6.125% Lithuania Government International Bond 11	09.03.21	1 036 511	0.17%
1 000	6.625% Lithuania Government International Bond 12	01.02.22	1 070 131	0.17%
285	5.250% LS Finance 2017 Ltd. 12	26.01.17	267 975	0.04%
519	5.250% MAF Global Securities Ltd. 12	05.07.19	504 991	0.08%
441	4.750% MAF Global Securities Ltd. 14	07.05.24	409 589	0.07%
882	3.250% Malayan Banking Bhd 12	20.09.22	799 144	0.13%
936	5.875% Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	887 291	0.14%
106	3.500% Molson Coors Brewing Co. 12	01.05.22	95 850	0.02%
895	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	804 617	0.13%
830	5.375% Oil India Ltd. 14	17.04.24	796 442	0.13%
882	4.625% ONGC Videsh Ltd. 14	15.07.24	805 727	0.13%
752	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	697 452	0.11%
726	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	646 174	0.10%
106	4.875% Pelabuhan Indonesia III PT 14	01.10.24	95 015	0.02%
8 000	3.000% Petrobras Global Finance BV 13	15.01.19	6 637 050	1.08%
519	6.250% Petrobras Global Finance BV 14	17.03.24	451 778	0.07%
959	4.630% Powszechna Kasa Oszczędności Bank Polski S.A. Via PKO Finance AB 12	26.09.22	896 518	0.15%
415	2.125% QNB Finance Ltd. 12	14.02.18	373 973	0.06%
908	5.400% Reliance Holding USA, Inc. 12	14.02.22	878 505	0.14%
106	1.850% Roper Technologies, Inc. 12	15.11.17	95 643	0.02%
42	5.250% Royal Caribbean Cruises Ltd. 12	15.11.22	39 432	0.01%
3 750	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	3 948 237	0.64%
5 000	5.500% Slovenia Government International Bond 12	26.10.22	5 000 113	0.81%
800	5.850% Slovenia Government International Bond 13	10.05.23	814 651	0.13%
106	5.375% Southern Copper Corp. 10	16.04.20	104 568	0.02%
106	2.700% SP PowerAssets Ltd. 12	14.09.22	93 242	0.01%
272	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	239 776	0.04%
493	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	463 131	0.07%
106	5.450% State Oil Co. of the Azerbaijan Republic 12	09.02.17	98 818	0.02%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
106	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	95 872	0.02%
609	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	578 981	0.09%
207	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	197 100	0.03%
106	3.125%	Syngenta Finance NV 12	28.03.22	93 193	0.01%
780	3.375%	Tencent Holdings Ltd. 12	05.03.18	723 431	0.12%
259	3.800%	Tencent Holdings Ltd. 15	11.02.25	226 011	0.04%
106	4.750%	Tupperware Brands Corp. 12	01.06.21	100 086	0.02%
106	3.750%	Turk Telekomunikasyon AS 14	19.06.19	95 166	0.02%
53	6.000%	UniCredit Luxembourg Finance S.A. 07	31.10.17	50 092	0.01%
55 000	2.750%	United States Treasury Note/Bond 13	15.11.23	51 242 803	8.35%
45 000	2.500%	United States Treasury Note/Bond 14	15.05.24	41 023 516	6.69%
106	4.625%	Vale Overseas Ltd. 10	15.09.20	100 071	0.02%
106	5.150%	Verizon Communications, Inc. 13	15.09.23	104 195	0.02%
363	7.250%	Votorantim Cimentos S.A. 11	05.04.41	320 233	0.05%
106	5.250%	Wynn Macau Ltd. 13	15.10.21	90 618	0.01%
106	3.750%	Yum! Brands, Inc. 11	01.11.21	95 548	0.02%
UYU				10 538 587	1.72%
311 456	5.000%	Uruguay Government International Bond 06	14.09.18	10 538 587	1.72%
ZAR				15 044 115	2.45%
32 400	8.250%	South Africa Government Bond 04	15.09.17	2 444 935	0.40%
180 000	6.750%	South Africa Government Bond 06	31.03.21	12 599 180	2.05%
Convertible bonds and bonds with warrants				17 642 555	2.88%
CHF				762 608	0.12%
696	0.000%	Swiss Life Holding AG 13	02.12.20	762 608	0.12%
EUR				7 374 153	1.20%
731	0.500%	Aabar Investments PJSC 15	27.03.20	765 571	0.12%
301	1.000%	Aabar Investments PJSC 15	27.03.22	315 574	0.05%
1 187	0.000%	America Movil SAB de CV 15	28.05.20	1 217 404	0.20%
9	0.000%	Cap Gemini S.A. 13	01.01.19	773 629	0.13%
895	0.000%	CEZ MH BV 14	04.08.17	937 920	0.15%
275	0.600%	Deutsche Post AG 12	06.12.19	365 524	0.06%
740	0.625%	Eni SpA 13	18.01.16	785 414	0.13%
1 101	1.875%	Industriavarden AB 11	27.02.17	1 226 626	0.20%
516	0.000%	Solidium Oy 14	04.09.18	560 678	0.09%
95	0.500%	Solidium Oy 12	29.09.15	94 684	0.02%
15	0.000%	Suez Environnement Co. 14	27.02.20	331 129	0.05%
GBP				240 802	0.04%
172	0.000%	British Land White 2015 Ltd. 15	09.06.20	240 802	0.04%
HKD				215 284	0.04%
1 893	0.000%	Shine Power International Ltd. 14	28.07.19	215 284	0.04%
JPY				3 169 647	0.52%
29 254	0.000%	Alps Electric Co. Ltd. 14	25.03.19	448 683	0.07%
72 275	0.000%	Chugoku Electric Power Co, Inc. 15	23.03.18	561 892	0.09%
17 811	0.150%	Hokkaido Gas Co. Ltd. 12	25.09.17	145 644	0.02%
8 604	0.000%	Kureha Corp. 13	14.03.18	73 806	0.01%
68 833	0.000%	Nagoya Railroad Co. Ltd. 14	11.12.24	526 321	0.09%
36 568	0.000%	Nidec Corp. 10	18.09.15	462 817	0.08%
24 092	0.000%	Takashimaya Co. Ltd. 13	11.12.20	195 175	0.03%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
37 858	0.000%	Takashimaya Co., Ltd. 13	11.12.18	289 626	0.05%
51 625	0.000%	Terumo Corp. 14	04.12.19	396 465	0.07%
8 604	0.000%	Toppa Printing Co. Ltd. 13	19.12.19	69 218	0.01%
SGD				405 413	0.07%
559	0.000%	Indah Capital Ltd. 13	24.10.18	405 413	0.07%
USD				5 474 648	0.89%
860	0.750%	Billion Express Investments Ltd. 10	18.10.15	777 407	0.13%
508	0.000%	Cahaya Capital Ltd. 14	18.09.21	457 768	0.07%
895	1.750%	DP World Ltd. 14	19.06.24	873 406	0.14%
198	0.000%	Joyo Bank Ltd. 14	24.04.19	184 337	0.03%
1 205	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	1 141 030	0.18%
938	0.000%	Shizuoka Bank Ltd. 13	25.04.18	836 144	0.14%
1 205	1.650%	Siemens Financieringsmaatschappij NV 12	16.08.19	1 204 556	0.20%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				73 119 799	11.92%
Bonds				66 512 426	10.85%
EUR				595 278	0.10%
634	1.218%	E-MAC NL 2006-II BV "A" 06	25.01.39	595 278	0.10%
USD				65 917 148	10.75%
106	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	101 495	0.02%
156	5.250%	Alfa SAB de CV 14	25.03.24	143 523	0.02%
363	6.875%	Alfa SAB de CV 14	25.03.44	333 503	0.05%
884	4.500%	Alpek SAB de CV 12	20.11.22	794 647	0.13%
415	3.875%	Banco Santander Chile 12	20.09.22	377 084	0.06%
493	5.000%	BBVA Banco Continental S.A. 12	26.08.22	460 821	0.07%
106	7.250%	BFF International Ltd. 10	28.01.20	104 976	0.02%
389	5.150%	Cencosud S.A. 15	12.02.25	352 478	0.06%
106	3.750%	Cielo S.A. 12	16.11.22	88 178	0.01%
106	3.875%	CNOOC Finance 2012 Ltd. 12	02.05.22	96 633	0.02%
106	3.000%	Corp Nacional del Cobre de Chile 12	17.07.22	91 517	0.01%
106	3.250%	COSL Finance BVI Ltd. 12	06.09.22	90 211	0.01%
804	5.500%	Dolphin Energy Ltd. 12	15.12.21	820 623	0.13%
106	5.500%	Dufry Finance SCA 12	15.10.20	98 462	0.02%
830	5.625%	E.CL S.A. 10	15.01.21	811 657	0.13%
596	4.125%	Ecopetrol S.A. 14	16.01.25	491 906	0.08%
130	5.375%	Ecopetrol S.A. 15	26.06.26	115 136	0.02%
106	2.375%	Experian Finance Plc. 12	15.06.17	95 597	0.02%
106	3.500%	Fiserv, Inc. 12	01.10.22	95 015	0.02%
106	3.950%	Husky Energy, Inc. 12	15.04.22	95 302	0.02%
106	3.500%	Kraft Foods Group, Inc. 13	06.06.22	95 279	0.02%
106	1.700%	Mattel, Inc. 13	15.03.18	94 694	0.01%
106	4.875%	Mexichem SAB de CV 12	19.09.22	98 600	0.02%
456	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	399 510	0.06%
106	6.000%	Myriad International Holdings BV 13	18.07.20	104 463	0.02%
182	7.125%	Odebrecht Finance Ltd. 12	26.06.42	124 520	0.02%
570	3.500%	Petronas Capital Ltd. 15	18.03.25	506 602	0.08%
648	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	667 456	0.11%
106	3.125%	RELX Capital, Inc. 13	15.10.22	93 021	0.01%
389	5.625%	Sigma Alimentos SA de CV 11	14.04.18	379 213	0.06%
106	2.875%	Swiss Re Treasury US Corp. 12	06.12.22	92 179	0.01%
106	2.750%	Symantec Corp. 12	15.06.17	96 267	0.02%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
106	4.125%	Telefonaktiebolaget LM Ericsson 12	15.05.22	98 835	0.02%
5 048	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	4 586 891	0.75%
59 932	0.250%	United States Treasury Inflation Indexed Bonds 15	15.01.25	52 719 436	8.60%
106	4.875%	Verisk Analytics, Inc. 11	15.01.19	101 418	0.02%
Convertible bonds and bonds with warrants				6 607 373	1.07%
USD				6 607 373	1.07%
336	5.125%	Ares Capital Corp. 11	01.06.16	309 526	0.05%
387	5.750%	Ares Capital Corp. 144A 11	01.02.16	355 443	0.06%
250	0.000%	Illumina, Inc. 14	15.06.19	262 191	0.04%
456	0.500%	Illumina, Inc. 14	15.06.21	504 899	0.08%
897	2.950%	Intel Corp. 06	15.12.35	968 949	0.16%
155	3.250%	Intel Corp. 09	01.08.39	210 962	0.03%
645	1.250%	Lam Research Corp. 11	15.05.18	829 749	0.13%
860	1.625%	Newmont Mining Corp. 07	15.07.17	783 711	0.13%
589	3.750%	Old Republic International Corp. 11	15.03.18	624 343	0.10%
60	0.350%	Priceline Group, Inc. 13	15.06.20	60 376	0.01%
936	0.900%	Priceline Group, Inc. 144A 14	15.09.21	803 154	0.13%
430	0.250%	Red Hat, Inc. 144A 14	01.10.19	472 208	0.08%
336	0.250%	Teva Pharmaceutical Finance Co. LLC 06	01.02.26	421 862	0.07%
INVESTMENT FUNDS				383 497	0.06%
Austria				383 497	0.06%
21 510		3BG EMCore Convertibles Global		234 258	0.04%
1 076		Emcore Convertible Japan		149 239	0.02%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				98 854 096	16.12%
Treasury bonds				98 854 096	16.12%
EUR				70 067 250	11.43%
30 000	0.000%	German Treasury Bill 14	30.09.15	30 020 250	4.90%
40 000	0.000%	German Treasury Bill 15	09.12.15	40 047 000	6.53%
USD				28 786 846	4.69%
2 074	0.000%	United States Treasury Bill 15	27.08.15	1 861 827	0.30%
30 000	0.000%	United States Treasury Bill 15	24.09.15	26 925 019	4.39%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Forward foreign exchange contracts						Unrealised profit/loss EUR	% of net assets
Purchases			Sales		Maturity date		
CHF	164 840 000	EUR		159 521 398	08.07.15	-1 197 240	-0.20%
COP	7 767 000 000	USD		3 000 000	06.11.15	-47 148	-0.01%
EUR	759 049	CHF		800 000	08.07.15	-9 328	-0.00%
EUR	977 793	CHF		1 023 891	23.07.15	-6 003	-0.00%
EUR	241 896	GBP		172 083	23.07.15	-899	-0.00%
EUR	1 239 506	GBP		889 830	24.08.15	-15 124	-0.00%
EUR	213 790	HKD		1 867 096	23.07.15	-2 301	-0.00%
EUR	3 075 278	JPY		427 625 127	23.07.15	-61 118	-0.01%
EUR	13 261 330	MXN		230 000 000	29.09.15	203 473	0.03%
EUR	41 124 852	MXN		710 000 000	06.11.15	954 870	0.16%
EUR	12 028 418	NZD		20 000 000	06.11.15	37 634	0.01%
EUR	3 038 549	PLN		12 500 000	29.07.15	58 644	0.01%
EUR	408 457	SGD		619 497	23.07.15	-4 221	-0.00%
EUR	31 443 038	USD		34 524 075	08.07.15	459 892	0.08%
EUR	13 530 365	USD		15 229 305	23.07.15	-134 314	-0.02%
EUR	146 518 805	USD		160 000 000	31.07.15	2 971 703	0.48%
EUR	6 814 697	USD		7 584 744	24.08.15	12 254	0.00%
EUR	106 342 535	USD		120 000 000	31.08.15	-1 269 467	-0.21%
EUR	14 269 430	ZAR		200 000 000	06.11.15	-165 090	-0.03%
KRW	4 408 000 000	USD		4 000 000	06.11.15	-51 783	-0.01%
SEK	170 230 636	EUR		18 500 000	06.11.15	-71 505	-0.01%
USD	6 218 905	BRL		20 000 000	06.11.15	53 863	0.01%
USD	30 500 000	CLP		19 486 450 000	06.11.15	342 189	0.06%
USD	13 000 000	COP		33 514 000 000	06.11.15	252 915	0.04%
USD	121 765 632	EUR		110 889 998	08.07.15	-1 613 141	-0.26%
USD	1 204 578	EUR		1 063 962	23.07.15	16 860	0.00%
USD	338 983	EUR		302 282	24.08.15	1 738	0.00%
USD	7 000 000	IDR		95 844 000 000	06.11.15	12 352	0.00%
USD	11 500 000	PEN		37 168 000	06.11.15	11 243	0.00%
						740 948	0.12%

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London or State Street Bank London.

Futures

		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying							
CREDIT SUISSE SECURITIES (USA) LLC - EURO-BUND	Sales	EUR	-390	-59 280 000	08.09.15	-592 800	-0.09%
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Sales	EUR	-65	-9 661 600	08.09.15	61 100	0.01%
DEUTSCHE BANK AG - JPN 10Y BOND (OSE)	Sales	JPY	-20	-21 559 483	10.09.15	-49 876	-0.01%
						-581 576	-0.09%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Options

Number	Securities	Market value	% of EUR net assets
29 090 909	FX Option CALL USD/EUR SPOT CROSS 03.07.2015 Str. 1.1000 - CREDIT SUISSE INTERNATIONAL	452 655	0.07%
		452 655	0.07%

Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest on swaps	Unrealised profit/loss EUR	% of Net assets
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	-22 500 000	20.06.18	USD	1.00%	-272 315	-0.04%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	22 500 000	20.06.18	USD	1.00%	363 895	0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-15 000 000	20.12.18	USD	1.00%	-520 200	-0.09%
CDS	JPMORGAN CHASE BANK NA LONDON - Colombia Government International Bond	-15 000 000	20.12.18	USD	1.00%	-156 869	-0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	22 500 000	20.12.18	USD	1.00%	415 122	0.07%
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-61 314	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-4 000 000	20.06.19	EUR	1.00%	65 564	0.01%
CDS	JP MORGAN SECURITIES PLC. - Republic of Indonesia	25 000 000	20.12.19	USD	1.00%	-252 139	-0.04%
						-418 256	-0.07%

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 219 097	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	8.90%	-1 246 854	-0.20%
IRS	JPMORGAN CHASE BANK NA LONDON - SINACOFI CHILE INTERBANK RATE INDEX	7 300 000 000	01.09.16	CLP	4.90%	SINACOFI CHILE INTERBANK RATE INDEX	-273 346	-0.05%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 3M INDEX	195 000 000	21.04.17	CAD	CANADA BANKERS ACCEPT 3M INDEX	1.02%	308 601	0.05%
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	166 750 000	16.09.17	NZD	NZD BANK BILL 3M	4.55%	57 632 089	9.40%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 3M INDEX	79 000 000	21.04.20	CAD	1.32%	CANADA BANKERS ACCEPT 3M INDEX	-48 297	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - KRW CD 3M INDEX	18 000 000 000	18.09.22	KRW	3.29%	KRW CD 3M INDEX	-634 272	-0.10%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss net assets EUR	% of
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	19 000 000 000	26.10.22	KRW	3.22%	KRW CD 3M INDEX	-607 075	-0.10%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	52 340 000	20.12.23	USD	2.92%	BBA LIBOR USD 3M INDEX	-2 279 570	-0.37%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	45 000 000	30.06.24	USD	2.63%	BBA LIBOR USD 3M INDEX	-915 474	-0.15%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	13 750 000	18.11.24	GBP	2.75%	BBA LIBOR GBP 6M INDEX	-156 180	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 000 000	09.03.25	GBP	2.46%	BBA LIBOR GBP 6M INDEX	189 239	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	65 000 000	09.03.25	USD	2.25%	BBA LIBOR USD 3M INDEX	850 145	0.14%
IRS	JP MORGAN SECURITIES PLC. - POLAND WARSAW IBOR 6M INDEX	133 300 000	31.03.25	PLN	2.40%	POLAND WARSAW IBOR 6M INDEX	1 415 443	0.23%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 3M INDEX	51 000 000	02.06.25	CAD	2.90%	CANADA BANKERS ACCEPT 3M INDEX	295 232	0.05%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 6M MID INDEX	60 000 000	03.06.25	AUD	0.0367	AUD BK BILL ST RATES 6M MID INDEX	629 184	0.10%
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	140 000 000	04.06.25	NZD	NZD BANK BILL 3M	4.24%	-797 652	-0.13%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	200 000 000	28.03.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.37%	-631 962	-0.10%
							53 729 251	8.76%

*CDS = Credit Default Swap

*IRS = Interest Rate Swap

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