

Julius Baer Multistock

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 am 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 Multistock - INFRASTRUCTURE FUND:
Macquarie Capital Investment Management (Australia) Limited
Level 7, No. 1 Martin Place
2000 Sydney, Australia

For the Julius Baer Multistock - AGRICULTURE FUND:
Wellington Management Company, LLP
75 State Street
Boston, Massachusetts 02109, USA
(until 18 December 2014)

For the Julius Baer Multistock - US LEADING STOCK FUND:
Sarofim International Management Company
Two Houston Center
Suite 2907
909 Fannin St.
Houston, Texas 77070, USA
(until 18 December 2014)

Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL, United Kingdom
(since 19 December 2014)

For the Julius Baer Multistock - EMERGING EQUITY FUND:
GAM International Management Limited
20 King Street
London SW1Y 6QY, United Kingdom

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

Organisation and Management

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

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, as well as Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
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 Vienna

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

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

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

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

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

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

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

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

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

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 Multistock -
 AFRICA FOCUS FUND
 AGRICULTURE FUND (as at 18 December 2014: merger into Julius Baer Multistock - NATURAL RESOURCES FUND)
 ASIA FOCUS FUND
 CHINA EVOLUTION FUND
 EASTERN EUROPE FOCUS FUND
 EMERGING EQUITY FUND (launched on 25 February 2015)
 ENERGY TRANSITION FUND
 EURO LARGE CAP STOCK FUND
 EUROLAND VALUE STOCK FUND
 EUROPE FOCUS FUND
 EUROPE SMALL & MID CAP STOCK FUND
 GERMAN VALUE STOCK FUND
 GLOBAL EMERGING MARKETS STOCK FUND (as at 25 June 2015: merger into Julius Baer Multistock - EMERGING EQUITY FUND)
 GLOBAL EQUITY INCOME FUND
 HEALTH INNOVATION FUND
 INFRASTRUCTURE FUND
 JAPAN STOCK FUND
 LUXURY BRANDS FUND
 NATURAL RESOURCES FUND
 NEW WORLD OPPORTUNITIES FUND (as at 19 June 2015: liquidation of the sub-fund)
 RUSSIA FUND (as at 29 July 2014: merger into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)
 SWISS SMALL & MID CAP STOCK FUND
 SWISS STOCK FUND
 US LEADING STOCK FUND
 US VALUE STOCK 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 Multistock -	Type of VaR approach	VaR Limit (in %)	Utilisation of the VaR limit		Average value	Simulation model	Reference portfolio	Average leverage
			Low	High				01.07.2014 - 30.06.2015 Sum of Notionals approach
ABSOLUTE RETURN EUROPE EQUITY FUND	Absolute VaR	10.00%	1.31%	2.21%	1.71%	Monte Carlo	Not applicable	78.80%

*) Parameters of VaR simulation model::

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



Audit Report

To the shareholders of
Julius Baer Multistock

Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multistock (the „SICAV“) 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.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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 Multistock 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
Represented by

Luxembourg, 13 October 2015

Roxane Haas

Report of the Board of Directors

Dear investors,

We are pleased to enclose the Annual Report of the SICAV Julius Baer Multistock. 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 Multistock

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 Multistock (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-32188 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L-1661 Luxembourg

The Julius Baer Multistock - RUSSIA FUND was merged into the Julius Baer Multistock - EASTERN EUROPE FOCUS FUND on 29 July 2015.

The Julius Baer Multistock - AGRICULTURE FUND was merged into the Julius Baer Multistock - NATURAL RESOURCES FUND on 18 December 2014.

The Julius Baer Multistock - EMERGING EQUITY FUND was launched on 25 February 2015.

The Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND was liquidated on 19 June 2015.

The Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND was merged into the Julius Baer Multistock - EMERGING EQUITY FUND on 25 June 2015.

Share categories

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains.
- B 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.
- E shares (for specific distributors, as defined in the prospectus): Shares without distribution of income and/or capital gains
- R shares (for specific distributors, as defined in the prospectus): Shares without distribution of income and/or capital gains
- Ra shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.

"A", "B", "C" and "R" shares may also bear the additional "h" (currency-hedged share categories).

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 assets).

Aggregation

Each sub-fund of the Company prepares accounts relating to its operational result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the accounting year.

Accounting

Each sub-fund of the Company prepares accounts relating to its operational result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial period.

Notes to the Annual Report

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 financial year.

Foreign exchange differences

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

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 exclusive 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.

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.

Notes to the Annual Report

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.

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.

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".

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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".

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 quantity. 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 Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	8 250 000
EMERGING EQUITY FUND	USD	550 000

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

Sub-funds	Currency	Cash collateral
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	6 194 970

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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. The market value of securities lent on the balance sheet date as at 30 June 2015 amounts to:

Julius Baer Multistock -	Sub-fund currency	Amount
AFRICA FOCUS FUND	EUR	154 282
ASIA FOCUS FUND	USD	162 266
EASTERN EUROPE FOCUS FUND	EUR	245 086
ENERGY TRANSITION FUND	USD	4 330 270
EURO LARGE CAP STOCK FUND	EUR	556 404
EUROLAND VALUE STOCK FUND	EUR	23 779 136
EUROPE FOCUS FUND	EUR	2 551 149
EUROPE SMALL & MID CAP STOCK FUND	EUR	6 420 190
GERMAN VALUE STOCK FUND	EUR	6 492 799
GLOBAL EMERGING MARKETS STOCK FUND	EUR	738
GLOBAL EQUITY INCOME FUND	EUR	3 853 299
HEALTH INNOVATION FUND	USD	9 803 840
INFRASTRUCTURE FUND	EUR	1 201 394
JAPAN STOCK FUND	JPY	16 720 577 294
LUXURY BRANDS FUND	EUR	42 690 787
NATURAL RESOURCES FUND	USD	1 958 593
SWISS SMALL & MID CAP STOCK FUND	CHF	16 545 330
SWISS STOCK FUND	CHF	15 366 992
US LEADING STOCK FUND	USD	692 771

The company received the following hedging amounts for the loaned securities:

Julius Baer Multistock -	Sub-fund currency	Collateral amount	Type
AFRICA FOCUS FUND	EUR	163 124	Securities
ASIA FOCUS FUND	USD	170 475	Securities
EASTERN EUROPE FOCUS FUND	EUR	257 656	Securities
ENERGY TRANSITION FUND	USD	4 610 770	Securities
EURO LARGE CAP STOCK FUND	EUR	676 647	Securities
EUROLAND VALUE STOCK FUND	EUR	25 048 704	Securities
EUROPE FOCUS FUND	EUR	2 680 990	Securities
EUROPE SMALL & MID CAP STOCK FUND	EUR	6 776 711	Securities
GERMAN VALUE STOCK FUND	EUR	6 861 667	Securities
GLOBAL EMERGING MARKETS STOCK FUND	EUR	792	Securities
GLOBAL EQUITY INCOME FUND	EUR	4 055 939	Securities
HEALTH INNOVATION FUND	USD	10 323 124	Securities
INFRASTRUCTURE FUND	EUR	1 268 029	Securities
JAPAN STOCK FUND	JPY	17 660 001 054	Securities
LUXURY BRANDS FUND	EUR	44 950 753	Securities
NATURAL RESOURCES FUND	USD	2 068 733	Securities
SWISS SMALL & MID CAP STOCK FUND	CHF	17 410 127	Securities
SWISS STOCK FUND	CHF	16 170 453	Securities
US LEADING STOCK FUND	USD	738 158	Securities

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Julius Baer Multistock -	Sub-fund currency	Gross income	Costs and fees	Net income
AFRICA FOCUS FUND	EUR	3 718	1 078	2 640
AGRICULTURE FUND	USD	5 383	1 561	3 822
ASIA FOCUS FUND	USD	5 639	1 635	4 004
EASTERN EUROPE FOCUS FUND	EUR	1 196	347	849
ENERGY TRANSITION FUND	USD	159 845	46 355	113 490
EURO LARGE CAP STOCK FUND	EUR	87 513	25 379	62 134
EUROLAND VALUE STOCK FUND	EUR	101 969	29 571	72 398
EUROPE FOCUS FUND	EUR	105 710	30 656	75 054
EUROPE SMALL & MID CAP STOCK FUND	EUR	57 963	16 809	41 154
GERMAN VALUE STOCK FUND	EUR	139 859	40 559	99 300
GLOBAL EMERGING MARKETS STOCK FUND	EUR	21 742	6 305	15 437
GLOBAL EQUITY INCOME FUND	EUR	12 768	3 703	9 065
HEALTH INNOVATION FUND	USD	22 346	6 480	15 866
INFRASTRUCTURE FUND	EUR	20 986	6 086	14 900
JAPAN STOCK FUND	JPY	22 729 273	6 591 489	16 137 784
LUXURY BRANDS FUND	EUR	418 089	121 246	296 843
NATURAL RESOURCES FUND	USD	35 363	10 255	25 108
SWISS SMALL & MID CAP STOCK FUND	CHF	24 723	7 170	17 553
SWISS STOCK FUND	CHF	71 400	20 706	50 694
US LEADING STOCK FUND	USD	24 711	7 166	17 545
US VALUE STOCK FUND	USD	1 034	300	734

The securities lending transaction was entered into with the following counterparties:

Counterparty

BNP Paribas Arbitrage Snc
Citigroup Global Markets Limited
Credit Suisse Securities (Europe) Limited
Deutsche Bank AG
ING Bank NV
JP Morgan Securities Plc.
Merrill Lynch International
Morgan Stanley & Co. International Plc.
Societe Generale S.A.

Taxation

In accordance with current legal practice in the European Union, the Company has applied to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

No receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the sub-funds concerned.

Any reimbursements of withholding taxes are included in the income statement under the item "Other income".

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".

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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% p.a. will be applied on the net assets applicable to C, Ca, Ch and Cah 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. To the extent that certain countries levy a tax on realised capital gains, the sub-funds make respective provisions on the unrealised capital gains.

Transaction costs

Transaction costs mainly include brokers' fees. Transaction costs incurred during the financial year are included in the costs of securities bought and sold.

During the period from 1 July 2014 until 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 Multistock -		
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	0
AFRICA FOCUS FUND	EUR	96 288
AGRICULTURE FUND (until 18 December 2014)	USD	23 132
ASIA FOCUS FUND	USD	306 893
CHINA EVOLUTION FUND	USD	128 406
EASTERN EUROPE FOCUS FUND	EUR	66 418
EMERGING EQUITY FUND (since 25 February 2015)	USD	209 169
ENERGY TRANSITION FUND	USD	104 484
EURO LARGE CAP STOCK FUND	EUR	108 738
EUROLAND VALUE STOCK FUND	EUR	288 654
EUROPE FOCUS FUND	EUR	182 853
EUROPE SMALL & MID CAP STOCK FUND	EUR	296 550
GERMAN VALUE STOCK FUND	EUR	145 608
GLOBAL EMERGING MARKETS STOCK FUND (until 25 June 2015)	EUR	69 348
GLOBAL EQUITY INCOME FUND	EUR	63 735
HEALTH INNOVATION FUND	USD	1 020 240
INFRASTRUCTURE FUND	EUR	79 828
JAPAN STOCK FUND	JPY	81 183 749
LUXURY BRANDS FUND	EUR	128 501
NATURAL RESOURCES FUND	USD	156 479
NEW WORLD OPPORTUNITIES FUND (until 19 June 2015)	EUR	4
RUSSIA FUND (until 29 July 2014)	USD	2 321
SWISS SMALL & MID CAP STOCK FUND	CHF	52 189
SWISS STOCK FUND	CHF	96 558
US LEADING STOCK FUND	USD	76 095
US VALUE STOCK FUND	USD	19 400

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.

Description of the subsidiary in Mauritius

Julius Baer Multistock - ASIA FOCUS FUND (the "sub-fund") invests some or all of its assets in Multistock I (Mauritius) Ltd. As at 30 June 2015 12.77% of the sub-fund's net assets were invested here. Multistock I (Mauritius) Ltd. (the "subsidiary") was incorporated on 17 September 2010 in the form of an open-ended investment company ("Collective Investment Scheme" licensed as an "Expert Fund" under the Category 1 Global Business License issued by the Financial Services Commission of Mauritius) in Mauritius as a wholly-owned subsidiary of the sub-fund. As such, it is subject to supervision by the Financial Services Commission of Mauritius. The subsidiary relinquished its status as Collective Investment Scheme as at 25 February 2013 and now operates as an Investment Holding Company under Mauritian law. Please refer to the sub-fund prospectus for further information on the subsidiary and its administration.

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Indirect investments in India may be made via the subsidiary. Such indirect investments are generally eligible to benefit from the double taxation agreement ("DTA") between India and Mauritius. The subsidiary's investments are reported in the annual report of the sub-fund in the statement of investments in the same manner as for direct investments by the sub-fund. This ensures the transparency of the subsidiary's investment activities

The subsidiary has been issued with a tax residency certificate (TRC) by the Mauritius Revenue Authority of the Republic of Mauritius; the subsidiary is therefore treated as a tax resident of the Republic of Mauritius and is able to benefit from the DTA between India and Mauritius. On this basis, the subsidiary should be entitled to receive certain tax reliefs in India. However, there is no guarantee that the subsidiary will retain its status as tax resident. Use of the Mauritian subsidiary and the tax treatment accorded it are based on current laws and practice in the countries concerned, as understood by the subsidiary's Board of Directors following appropriate enquiries. However, no guarantee can be given that the tax benefits under the DTA between India and Mauritius will continue to apply to the sub-fund in future, or that they will not be subject to retroactive changes, because the statutory framework may be subject to change in Mauritius, India or the European Union. Such changes may limit or negate the benefits or applicability of a DTA, which may adversely affect the sub-fund's income.

Fees and costs

The Management fees changed within the period under review as follows:

Fee overview (p.a.)	Shares	Management fee as at 30. Juni 2015	Effective date	Formerly applied Management fee	Difference
Julius Baer Multistock -					
ABSOLUTE RETURN EUROPE EQUITY FUND	Rh	0.60%	1 May 2015	0.70%	-0.10%
ENERGY TRANSITION FUND	R	0.85%	1 May 2015	0.95%	-0.10%
EUROLAND VALUE STOCK FUND	R/Ra	0.55%	1 May 2015	0.65%	-0.10%
LUXURY BRANDS FUND	Ra	0.85%	1 May 2015	0.95%	-0.10%

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 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; calculation and publication of the net asset value per share and the share prices as well as licence fees, in particular for the use of the "Julius Baer" brand.

Information on the costs associated with the purchase of target funds

In connection with the purchase of target funds, investors should note that in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and consequently, similar costs may be paid several times. For the Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND (liquidated on 19 June 2015), the management fees that are charged to the target funds by their respective service providers amount to a maximum of 2.00% per annum.

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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 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:

Schedule of fees (p.a.)	Currency classes	Shares A/Ah/B/Bh/E*	Shares C/Ca/Ch**	Shares R/Ra/Rh**
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR, CHF, USD, GBP	1.20%	0.60%	0.60% ¹
AFRICA FOCUS FUND	EUR, CHF, USD	1.60%	0.85%	-
AFRICA FOCUS FUND	JPY	-	0.78%	-
AGRICULTURE FUND (until 18 December 2014)	USD, EUR, CHF	1.60%	0.85%	-
ASIA FOCUS FUND	USD	1.40%	0.65%	-
CHINA EVOLUTION FUND	CHF, USD	1.50%	0.75%	0.75%
EASTERN EUROPE FOCUS FUND	EUR, CHF, USD	1.40%	0.85%	-
EMERGING EQUITY FUND	EUR, CHF, USD, GBP	1.50%	0.75%	0.75%
ENERGY TRANSITION FUND	USD, EUR, JPY	1.60%	0.85%	0.85% ²
EURO LARGE CAP STOCK FUND	EUR	1.20%	0.55%	-
EUROLAND VALUE STOCK FUND	EUR, GBP, USD	1.20%	0.55%	0.55% ³
EUROPE FOCUS FUND	EUR	1.20%	0.55%	-
EUROPE SMALL & MID CAP STOCK FUND	EUR	1.60%	0.65%	-
GERMAN VALUE STOCK FUND	EUR	1.20%	0.50%	-
GLOBAL EMERGING MARKETS STOCK FUND (until 25 June 2015)	EUR, USD	1.60%	0.85%	-
GLOBAL EQUITY INCOME FUND	EUR, USD	1.05%	0.55%	-
HEALTH INNOVATION FUND	USD	1.60%	0.85%	-
INFRASTRUCTURE FUND	EUR, CHF, USD	1.60%	0.85%	-
JAPAN STOCK FUND	JPY, EUR, USD, CHF	1.20%	0.65%	0.65%
LUXURY BRANDS FUND	EUR, CHF, USD, GBP	1.60%	0.85%	0.85% ⁴
NATURAL RESOURCES FUND	USD, CHF, EUR	1.60%	0.85%	-
NEW WORLD OPPORTUNITIES FUND (liquidated on 19 June 2015)	EUR	1.85%	0.85%	-
RUSSIA FUND (until 29 July 2014)	USD, EUR	1.60%	0.85%	-
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%	-
SWISS STOCK FUND	CHF	1.00%	0.40%	-
US LEADING STOCK FUND	USD	1.20%	0.55%	-
US VALUE STOCK FUND	USD	1.20%	0.55%	-

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.

* An additional distribution fee of max. 0.75% p.a. is charged for E shares.

** Regarding the distribution, offering or holding of C, Ca, Ch, R, Ra or Rh shares, the Company will not pay the distributors any commission for public distribution.

¹ 0.70% until 30 April 2015.

² 0.95% until 30 April 2015.

³ 0.65% until 30 April 2015.

⁴ 0.95% until 30 April 2015.

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Performance Fee

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND / Julius Baer Multistock - INFRASTRUCTURE FUND

In respect of the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and the Julius Baer Multistock - INFRASTRUCTURE FUND, the investment manager is entitled to a performance fee.

The performance fee for the Julius Baer Multistock - INFRASTRUCTURE FUND is payable when the percentage return from the start of the accounting year is above that of the benchmark index, the Macquarie Global Infrastructure Index, (outperformance of the benchmark index) and when simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

The performance fee for the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below for each share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each calendar 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 amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculation of the performance fee. High water mark: 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 amount of 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 established for the sub-fund. The recalculated performance fee amount 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 up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee which has been calculated under the aforementioned conditions and is payable to the investment manager is not paid out until the end of the Company's accounting year.

This ensures that the performance fee is only paid out if the percentage return of the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and the Julius Baer Multistock - INFRASTRUCTURE FUND 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).

Benchmark index per sub-fund and share currency

Julius Baer Multistock -

ABSOLUTE RETURN EUROPE EQUITY FUND

in EUR: EUR 3-month-LIBOR

in CHF: CHF 3-month-LIBOR

in USD: USD 3-month-LIBOR

in GBP: GBP 3-month-LIBOR

INFRASTRUCTURE FUND

in EUR: Macquarie Global Infrastructure Index Main GD

in CHF: Macquarie Global Infrastructure Index Main GD

in USD: Macquarie Global Infrastructure Index Main GD

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Other expenses consist of:

	Currency	Professional Fee	Performance Fee	Service load	Other expenses	Total
Julius Baer Multistock -						
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	-	2 691 843	1 242 696	408	3 934 947
AFRICA FOCUS FUND	EUR	-	-	130 109	886	130 995
AGRICULTURE FUND (merged into Julius Baer Multistock – NATURAL RESOURCES FUND on 18 December 2014)	USD	-	-	44 582	-	44 582
ASIA FOCUS FUND	USD	56 318	-	378 580	1 074	435 972
CHINA EVOLUTION FUND	USD	-	-	107 783	105	107 888
EASTERN EUROPE FOCUS FUND	EUR	-	-	214 369	247	214 616
EMERGING EQUITY FUND	USD	-	-	82 530	-	82 530
ENERGY TRANSITION FUND	USD	-	-	117 232	4 774	122 006
EURO LARGE CAP STOCK FUND	EUR	-	-	443 702	4 298	448 000
EUROLAND VALUE STOCK FUND	EUR	-	-	648 185	8 111	656 296
EUROPE FOCUS FUND	EUR	-	-	870 342	3 776	874 118
EUROPE SMALL & MID CAP STOCK FUND	EUR	-	-	454 169	1 756	455 925
GERMAN VALUE STOCK FUND	EUR	-	-	710 538	2 112	712 650
GLOBAL EMERGING MARKETS STOCK FUND (merged into Julius Baer Multistock – EASTERN EUROPE FOCUS FUND on 29 July 2014)	EUR	-	-	89 565	41	89 606
GLOBAL EQUITY INCOME FUND	EUR	-	-	206 816	1 164	207 980
HEALTH INNOVATION FUND	USD	-	-	311 123	2 524	313 647
INFRASTRUCTURE FUND	EUR	-	112 417	176 645	310	289 372
JAPAN STOCK FUND	JPY	-	-	1 034 733 046	675 788	1 035 408 834
LUXURY BRANDS FUND	EUR	-	-	1 448 820	3 442	1 452 262
NATURAL RESOURCES FUND	USD	-	-	121 291	1 902	123 193
NEW WORLD OPPORTUNITIES FUND (liquidated on 19 June 2015)	EUR	-	-	514	18	532
RUSSIA FUND (merged into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND on 29 July 2015)	USD	-	-	4 180	-	4 180
SWISS SMALL & MID CAP STOCK FUND	CHF	-	-	380 836	418	381 254
SWISS STOCK FUND	CHF	-	-	870 164	2 501	872 665
US LEADING STOCK FUND	USD	-	-	643 060	-	643 060
US VALUE STOCK FUND	USD	-	-	260 304	2	260 306

Crossinvestments between sub-funds

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

Julius Baer Multistock - Absolute Return Europe Equity Fund

Target sub-fund	Amount invested in EUR	in % of net assets
Julius Baer Multistock - GERMAN VALUE STOCK FUND	13 008 374	0.81%

Julius Baer Multistock - ASIA FOCUS FUND

Target sub-fund	Amount invested in USD	in % of net assets
Julius Baer Multistock - CHINA EVOLUTION FUND	5 959 800	9.46%

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 19 115 091 and accounts for 0.30% 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 Multistock -	
ABSOLUTE RETURN EUROPE EQUITY FUND	ICE LIBOR EUR 3 Months
AFRICA FOCUS FUND	DJ Africa Titans 50 Total Return Index
ASIA FOCUS FUND	MSCI AC Asia ex Japan ND*
CHINA EVOLUTION FUND	MSCI China ND*
EASTERN EUROPE FOCUS FUND	MSCI EM Europe 10/40 ND*
EMERGING EQUITY FUND	MSCI Emerging Markets ND*
ENERGY TRANSITION FUND	n/a
EURO LARGE CAP STOCK FUND	EURO STOXX 50 ND*
EUROLAND VALUE STOCK FUND	MSCI EMU ND*
EUROPE FOCUS FUND	MSCI Europe ND*
EUROPE SMALL & MID CAP STOCK FUND	MSCI Europe Small Cap ND*
GERMAN VALUE STOCK FUND	Composite DAX Index (CDAX) GD**
GLOBAL EQUITY INCOME FUND	MSCI World ND*
HEALTH INNOVATION FUND	MSCI World Health Care ND*
INFRASTRUCTURE FUND	Macquarie Global Infrastructure Index Main GD**
JAPAN STOCK FUND	MSCI Japan / Local / ND*
LUXURY BRANDS FUND	n/a
NATURAL RESOURCES FUND	n/a
SWISS SMALL & MID CAP STOCK FUND	Swiss Performance Index (SPI) Small- & Mid-Cap GD**
SWISS STOCK FUND	Swiss Performance Index (SPI) GD**
US LEADING STOCK FUND	MSCI USA ND*
US VALUE STOCK FUND	MSCI USA ND*

*ND= Net Dividend

**GD = Gross Dividend

Performance***

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN EUROPE EQUITY FUND	A	EUR	3.03%	0.07%	8.82%	0.50%	19.39%	2.56%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	CHF	2.22%	-0.36%	7.42%	-0.30%	8.53%	-0.21%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	GBP	3.35%	0.56%	9.77%	1.70%	9.97%	2.14%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	USD	3.01%	0.25%	9.18%	0.85%	8.71%	1.16%
ABSOLUTE RETURN EUROPE EQUITY FUND	B	EUR	3.02%	0.07%	8.78%	0.50%	19.24%	2.56%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	CHF	2.21%	-0.36%	7.28%	-0.30%	8.56%	-0.21%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	GBP	3.26%	0.56%	9.57%	1.70%	9.77%	2.14%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	USD	2.98%	0.25%	8.98%	0.85%	8.51%	1.16%
ABSOLUTE RETURN EUROPE EQUITY FUND	C	EUR	3.58%	0.07%	10.63%	0.50%	22.82%	2.56%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ca	EUR	3.59%	0.07%	10.64%	0.50%	22.77%	2.56%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	CHF	3.18%	-0.36%	9.65%	-0.30%	11.43%	-0.21%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	GBP	3.92%	0.56%	11.49%	1.70%	11.92%	2.14%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	USD	3.55%	0.25%	10.89%	0.85%	10.70%	1.16%
ABSOLUTE RETURN EUROPE EQUITY FUND	E	EUR	2.32%	0.07%	6.51%	0.50%	15.45%	2.56%
ABSOLUTE RETURN EUROPE EQUITY FUND	Rh	GBP	3.91%	0.56%	0.00%	0.00%	5.97%	0.92%
AFRICA FOCUS FUND	A	CHF	-17.21%	-17.92%	-13.30%	-	-48.24%	-
AFRICA FOCUS FUND	A	EUR	-3.45%	-4.29%	0.16%	-	-17.39%	-
AFRICA FOCUS FUND	A	USD	-21.47%	-22.11%	-12.09%	-	-35.20%	-
AFRICA FOCUS FUND	B	CHF	-17.20%	-17.92%	-13.29%	-	-48.25%	-
AFRICA FOCUS FUND	B	EUR	-3.44%	-4.29%	0.16%	-	-17.24%	-
AFRICA FOCUS FUND	B	USD	-21.47%	-22.11%	-12.08%	-	-35.17%	-
AFRICA FOCUS FUND	C	CHF	-16.54%	-17.92%	-11.02%	-	-44.51%	-
AFRICA FOCUS FUND	C	EUR	-2.68%	-4.29%	2.79%	-	-11.43%	-
AFRICA FOCUS FUND	C	JPY	-	-	-	-	-5.22%	-7.03%
AFRICA FOCUS FUND	C	USD	-20.84%	-22.11%	-9.79%	-	-30.56%	-
AFRICA FOCUS FUND	E	EUR	-4.17%	-4.29%	-2.08%	-	-21.88%	-
AFRICA FOCUS FUND	E	USD	-22.07%	-22.11%	-14.11%	-	-38.78%	-

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multistock -	Shares	Currency	1 year		3 year		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ASIA FOCUS FUND	A	USD	6.02%	3.84%	36.35%	-	12.03%	-
ASIA FOCUS FUND	B	USD	6.03%	3.84%	36.12%	-	11.84%	-
ASIA FOCUS FUND	C	USD	6.89%	3.84%	39.30%	-	16.29%	-
ASIA FOCUS FUND	E	USD	5.31%	3.84%	33.25%	-	8.09%	-
CHINA EVOLUTION FUND	R	CHF	-	-	-	-	-1.43%	-1.08%
CHINA EVOLUTION FUND	A	USD	31.95%	24.61%	-	-	33.82%	18.80%
CHINA EVOLUTION FUND	B	USD	31.93%	24.61%	-	-	33.79%	18.80%
CHINA EVOLUTION FUND	C	USD	33.05%	24.61%	-	-	35.62%	18.80%
CHINA EVOLUTION FUND	E	USD	30.97%	24.61%	-	-	32.24%	18.80%
EASTERN EUROPE FOCUS FUND	A	CHF	-23.82%	-21.44%	-	-	-23.52%	-24.50%
EASTERN EUROPE FOCUS FUND	A	EUR	-11.15%	-8.40%	-1.97%	-3.91%	94.41%	229.60%
EASTERN EUROPE FOCUS FUND	A	USD	-27.70%	-25.45%	-	-	-25.82%	-26.79%
EASTERN EUROPE FOCUS FUND	B	CHF	-23.82%	-21.44%	-	-	-23.52%	-24.50%
EASTERN EUROPE FOCUS FUND	B	EUR	-11.15%	-8.40%	-1.98%	-3.91%	94.37%	229.60%
EASTERN EUROPE FOCUS FUND	B	USD	-27.70%	-25.45%	-	-	-25.81%	-26.79%
EASTERN EUROPE FOCUS FUND	C	CHF	-23.13%	-21.44%	-	-	-22.42%	-24.50%
EASTERN EUROPE FOCUS FUND	C	EUR	-10.35%	-8.40%	0.60%	-3.91%	114.16%	229.60%
EASTERN EUROPE FOCUS FUND	C	USD	-27.07%	-25.45%	-	-	-24.75%	-26.79%
EASTERN EUROPE FOCUS FUND	E	EUR	-11.81%	-8.40%	-4.16%	-3.91%	70.49%	196.90%
EASTERN EUROPE FOCUS FUND	E	USD	-28.24%	-25.45%	-	-	-26.69%	-26.79%
EMERGING EQUITY FUND	A	CHF	-	-	-	-	-0.93%	-2.51%
EMERGING EQUITY FUND	A	EUR	-	-	-	-	2.55%	0.93%
EMERGING EQUITY FUND	A	GBP	-	-	-	-	-1.08%	-2.47%
EMERGING EQUITY FUND	A	USD	-	-	-	-	0.61%	-0.99%
EMERGING EQUITY FUND	B	CHF	-	-	-	-	-0.94%	-2.51%
EMERGING EQUITY FUND	B	EUR	-	-	-	-	2.55%	0.93%
EMERGING EQUITY FUND	B	GBP	-	-	-	-	-1.08%	-2.47%
EMERGING EQUITY FUND	B	USD	-3.73%	-5.99%	23.34%	3.84%	8.06%	-7.47%
EMERGING EQUITY FUND	C	CHF	-	-	-	-	-0.66%	-2.51%
EMERGING EQUITY FUND	C	EUR	-	-	-	-	2.84%	0.93%
EMERGING EQUITY FUND	C	GBP	4.87%	2.20%	24.30%	3.56%	12.56%	-4.45%
EMERGING EQUITY FUND	C	USD	-3.11%	-5.99%	25.57%	3.84%	10.21%	-7.47%
EMERGING EQUITY FUND	Ca	EUR	-	-	-	-	2.82%	0.93%
EMERGING EQUITY FUND	Ca	USD	-	-	-	-	0.86%	-0.99%
EMERGING EQUITY FUND	E	EUR	-	-	-	-	2.26%	0.93%
EMERGING EQUITY FUND	E	USD	-	-	-	-	0.35%	-0.99%
EMERGING EQUITY FUND	R	CHF	-	-	-	-	-0.66%	-2.51%
EMERGING EQUITY FUND	R	EUR	-	-	-	-	2.81%	0.93%
EMERGING EQUITY FUND	R	GBP	-	-	-	-	-0.83%	-2.47%
EMERGING EQUITY FUND	R	USD	-	-	-	-	0.84%	-0.99%
EMERGING EQUITY FUND	Ra	CHF	-	-	-	-	-0.66%	-2.51%
EMERGING EQUITY FUND	Ra	EUR	-	-	-	-	2.81%	0.93%
EMERGING EQUITY FUND	Ra	GBP	-	-	-	-	-0.81%	-2.47%
EMERGING EQUITY FUND	Ra	USD	-	-	-	-	0.66%	-0.99%
ENERGY TRANSITION FUND	A	EUR	-6.57%	-	36.36%	-	56.76%	-
ENERGY TRANSITION FUND	A	USD	-23.93%	-	19.89%	-	37.75%	-
ENERGY TRANSITION FUND	B	EUR	-6.58%	-	36.34%	-	56.65%	-
ENERGY TRANSITION FUND	B	USD	-23.93%	-	19.89%	-	37.71%	-
ENERGY TRANSITION FUND	C	EUR	-5.97%	-	39.06%	-	63.95%	-
ENERGY TRANSITION FUND	C	JPY	-7.53%	-	-	-	73.71%	-
ENERGY TRANSITION FUND	C	USD	-23.44%	-	22.27%	-	44.11%	-
ENERGY TRANSITION FUND	E	EUR	-7.27%	-	33.30%	-	49.06%	-
ENERGY TRANSITION FUND	E	USD	-24.50%	-	17.20%	-	31.01%	-
ENERGY TRANSITION FUND	R	USD	-23.46%	-	-	-	-15.65%	-

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EURO LARGE CAP STOCK FUND	A	EUR	9.46%	8.83%	60.79%	64.34%	52.40%	55.43%
EURO LARGE CAP STOCK FUND	B	EUR	9.47%	8.83%	60.80%	64.34%	52.20%	55.43%
EURO LARGE CAP STOCK FUND	C	EUR	10.24%	8.83%	65.23%	64.34%	60.80%	55.43%
EURO LARGE CAP STOCK FUND	Ca	EUR	10.23%	8.83%	65.61%	64.34%	61.03%	55.43%
EURO LARGE CAP STOCK FUND	E	EUR	8.65%	8.83%	57.21%	64.34%	46.90%	55.43%
EUROLAND VALUE STOCK FUND	A	EUR	2.13%	11.45%	65.85%	68.43%	100.34%	74.80%
EUROLAND VALUE STOCK FUND	A	GBP	-9.71%	-1.39%	-	-	-8.88%	-1.13%
EUROLAND VALUE STOCK FUND	Ah	USD	2.30%	10.92%	-	-	2.40%	13.34%
EUROLAND VALUE STOCK FUND	B	EUR	2.10%	11.45%	65.81%	68.43%	100.42%	74.80%
EUROLAND VALUE STOCK FUND	B	GBP	-9.70%	-1.39%	-	-	-8.88%	-1.13%
EUROLAND VALUE STOCK FUND	Bh	USD	2.29%	10.92%	-	-	2.37%	13.34%
EUROLAND VALUE STOCK FUND	C	EUR	2.78%	11.45%	69.01%	68.43%	122.71%	74.80%
EUROLAND VALUE STOCK FUND	C	GBP	-9.09%	-1.39%	-	-	-8.03%	-1.13%
EUROLAND VALUE STOCK FUND	Ca	EUR	2.77%	11.45%	69.02%	68.43%	43.20%	36.65%
EUROLAND VALUE STOCK FUND	Ch	USD	2.97%	10.92%	-	-	3.16%	13.34%
EUROLAND VALUE STOCK FUND	E	EUR	1.36%	11.45%	62.15%	68.43%	36.10%	56.99%
EUROLAND VALUE STOCK FUND	R	GBP	-9.05%	-1.39%	-	-	-8.00%	-1.13%
EUROLAND VALUE STOCK FUND	Ra	GBP	-9.10%	-1.39%	-	-	-12.41%	-3.23%
EUROPE FOCUS FUND	A	EUR	15.44%	13.48%	51.41%	61.63%	264.44%	449.46%
EUROPE FOCUS FUND	B	EUR	15.45%	13.48%	51.42%	61.63%	288.20%	443.40%
EUROPE FOCUS FUND	C	EUR	16.32%	13.48%	54.87%	61.63%	23.44%	79.89%
EUROPE FOCUS FUND	E	EUR	14.57%	13.48%	48.04%	61.63%	-12.03%	61.69%
EUROPE SMALL & MID CAP STOCK FUND	A	EUR	19.84%	20.52%	94.57%	97.00%	137.40%	139.98%
EUROPE SMALL & MID CAP STOCK FUND	B	EUR	19.82%	20.52%	94.53%	97.00%	137.46%	139.98%
EUROPE SMALL & MID CAP STOCK FUND	C	EUR	20.90%	20.52%	99.87%	97.00%	70.88%	84.27%
EUROPE SMALL & MID CAP STOCK FUND	E	EUR	18.94%	20.52%	90.21%	97.00%	20.68%	89.89%
GERMAN VALUE STOCK FUND	A	EUR	17.97%	11.84%	82.05%	73.25%	633.35%	371.20%
GERMAN VALUE STOCK FUND	B	EUR	17.97%	11.84%	82.05%	73.25%	634.28%	371.20%
GERMAN VALUE STOCK FUND	C	EUR	18.92%	11.84%	86.47%	73.25%	210.16%	116.45%
GERMAN VALUE STOCK FUND	E	EUR	17.09%	11.84%	78.01%	73.25%	107.91%	103.14%
GLOBAL EQUITY INCOME FUND	A	EUR	23.54%	24.64%	-	-	43.77%	45.81%
GLOBAL EQUITY INCOME FUND	B	EUR	23.55%	24.64%	-	-	43.80%	45.81%
GLOBAL EQUITY INCOME FUND	C	EUR	24.29%	24.64%	-	-	45.74%	45.81%
GLOBAL EQUITY INCOME FUND	C	USD	-	-	-	-	-1.12%	-0.06%
GLOBAL EQUITY INCOME FUND	E	EUR	22.62%	24.64%	-	-	41.39%	45.81%
HEALTH INNOVATION FUND	A	USD	34.16%	17.19%	167.11%	127.26%	274.99%	-
HEALTH INNOVATION FUND	B	USD	34.15%	17.19%	167.11%	127.26%	275.00%	-
HEALTH INNOVATION FUND	C	USD	34.97%	17.19%	172.14%	127.26%	294.66%	-
HEALTH INNOVATION FUND	E	USD	33.15%	17.19%	161.16%	127.26%	255.44%	-
INFRASTRUCTURE FUND	A	CHF	1.01%	-2.28%	29.19%	23.11%	-18.41%	-12.13%
INFRASTRUCTURE FUND	A	EUR	17.74%	13.94%	49.06%	42.02%	31.05%	39.68%
INFRASTRUCTURE FUND	A	USD	-3.72%	-7.28%	31.35%	24.68%	7.38%	15.24%
INFRASTRUCTURE FUND	B	CHF	1.03%	-2.28%	29.19%	23.11%	-18.48%	-12.13%
INFRASTRUCTURE FUND	B	EUR	17.45%	13.94%	48.70%	42.02%	30.72%	39.68%
INFRASTRUCTURE FUND	B	USD	-4.39%	-7.28%	30.43%	24.68%	6.64%	15.24%
INFRASTRUCTURE FUND	C	CHF	1.50%	-2.28%	31.81%	23.11%	-13.40%	-12.13%
INFRASTRUCTURE FUND	C	EUR	18.26%	13.94%	52.15%	42.02%	39.29%	39.68%
INFRASTRUCTURE FUND	C	USD	-3.78%	-7.28%	33.50%	24.68%	13.66%	15.24%
INFRASTRUCTURE FUND	E	EUR	16.67%	13.94%	45.50%	42.02%	23.21%	39.68%
INFRASTRUCTURE FUND	E	USD	-5.03%	-7.28%	27.78%	24.68%	0.96%	15.24%
JAPAN STOCK FUND	A	EUR	31.69%	33.10%	63.52%	65.67%	33.17%	20.77%
JAPAN STOCK FUND	A	JPY	29.54%	30.83%	120.94%	123.05%	86.52%	31.90%
JAPAN STOCK FUND	Ah	CHF	27.70%	29.39%	-	-	72.62%	74.60%
JAPAN STOCK FUND	Ah	EUR	28.75%	30.06%	-	-	32.88%	31.46%
JAPAN STOCK FUND	Ah	USD	28.13%	29.71%	-	-	43.77%	45.05%
JAPAN STOCK FUND	B	EUR	31.66%	33.10%	62.37%	65.67%	31.96%	20.77%
JAPAN STOCK FUND	B	JPY	29.54%	30.83%	120.95%	123.05%	86.44%	31.90%
JAPAN STOCK FUND	Bh	CHF	27.71%	29.39%	-	-	72.69%	74.60%
JAPAN STOCK FUND	Bh	EUR	28.81%	30.06%	-	-	32.93%	31.46%

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Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JAPAN STOCK FUND	Bh	USD	28.15%	29.71%	-	-	43.82%	45.05%
JAPAN STOCK FUND	C	EUR	32.69%	33.10%	66.08%	65.67%	41.42%	20.77%
JAPAN STOCK FUND	C	JPY	30.50%	30.83%	126.07%	123.05%	71.22%	40.69%
JAPAN STOCK FUND	Ch	CHF	28.67%	29.39%	-	-	75.88%	74.60%
JAPAN STOCK FUND	Ch	EUR	29.73%	30.06%	-	-	35.02%	31.46%
JAPAN STOCK FUND	Ch	USD	29.11%	29.71%	-	-	46.40%	45.05%
JAPAN STOCK FUND	E	EUR	30.72%	33.10%	58.64%	65.67%	23.77%	20.77%
JAPAN STOCK FUND	E	JPY	28.60%	30.83%	116.06%	123.05%	44.89%	55.32%
JAPAN STOCK FUND	R	JPY	-	-	-	-	-0.54%	-0.78%
JAPAN STOCK FUND	Rh	EUR	-	-	-	-	-0.53%	-0.81%
LUXURY BRANDS FUND	A	CHF	-3.36%	-	25.29%	-	48.45%	-
LUXURY BRANDS FUND	A	EUR	12.81%	-	44.80%	-	129.45%	-
LUXURY BRANDS FUND	A	USD	-8.36%	-	26.86%	-	72.28%	-
LUXURY BRANDS FUND	B	CHF	-3.36%	-	25.30%	-	48.44%	-
LUXURY BRANDS FUND	B	EUR	12.81%	-	44.80%	-	129.46%	-
LUXURY BRANDS FUND	B	GBP	-0.10%	-	26.85%	-	17.83%	-
LUXURY BRANDS FUND	B	USD	-8.36%	-	26.87%	-	72.29%	-
LUXURY BRANDS FUND	C	CHF	-2.63%	-	28.16%	-	57.26%	-
LUXURY BRANDS FUND	C	EUR	13.66%	-	48.11%	-	143.03%	-
LUXURY BRANDS FUND	C	GBP	0.64%	-	29.73%	-	22.08%	-
LUXURY BRANDS FUND	C	USD	-7.67%	-	29.77%	-	82.59%	-
LUXURY BRANDS FUND	E	EUR	11.97%	-	41.58%	-	117.16%	-
LUXURY BRANDS FUND	E	USD	-9.05%	-	24.06%	-	63.05%	-
LUXURY BRANDS FUND	Ra	EUR	13.69%	-	-	-	13.39%	-
LUXURY BRANDS FUND	Ra	GBP	-	-	-	-	-1.48%	-
NATURAL RESOURCES FUND	A	CHF	-21.01%	-	-17.57%	-	-50.99%	-
NATURAL RESOURCES FUND	A	EUR	-7.64%	-	-4.63%	-	-21.54%	-
NATURAL RESOURCES FUND	A	USD	-24.90%	-	-16.31%	-	-38.28%	-
NATURAL RESOURCES FUND	B	CHF	-21.00%	-	-17.57%	-	-50.99%	-
NATURAL RESOURCES FUND	B	EUR	-7.64%	-	-4.63%	-	-21.53%	-
NATURAL RESOURCES FUND	B	USD	-24.91%	-	-16.33%	-	-38.29%	-
NATURAL RESOURCES FUND	C	CHF	-20.42%	-	-15.63%	-	-47.84%	-
NATURAL RESOURCES FUND	C	EUR	-6.95%	-	-2.37%	-	-16.46%	-
NATURAL RESOURCES FUND	C	USD	-24.34%	-	-14.31%	-	-34.26%	-
NATURAL RESOURCES FUND	E	EUR	-8.34%	-	-6.78%	-	-25.84%	-
NATURAL RESOURCES FUND	E	USD	-25.47%	-	-18.19%	-	-41.66%	-
SWISS SMALL & MID CAP STOCK FUND	A	CHF	-1.08%	3.88%	53.48%	61.05%	453.77%	672.78%
SWISS SMALL & MID CAP STOCK FUND	B	CHF	-1.08%	3.88%	53.48%	61.05%	454.26%	672.78%
SWISS SMALL & MID CAP STOCK FUND	C	CHF	-0.13%	3.88%	57.92%	61.05%	161.97%	175.64%
SWISS SMALL & MID CAP STOCK FUND	E	CHF	-1.81%	3.88%	50.06%	61.05%	29.24%	113.62%
SWISS STOCK FUND	A	CHF	2.37%	5.48%	54.26%	58.32%	430.84%	751.57%
SWISS STOCK FUND	B	CHF	2.37%	5.48%	54.26%	58.32%	431.32%	751.57%
SWISS STOCK FUND	C	CHF	3.14%	5.48%	57.80%	58.32%	64.49%	91.53%
SWISS STOCK FUND	E	CHF	1.61%	5.48%	50.83%	58.32%	16.24%	71.29%
US LEADING STOCK FUND	A	USD	4.78%	7.62%	31.93%	61.72%	377.52%	695.58%
US LEADING STOCK FUND	B	USD	4.78%	7.62%	31.93%	61.72%	453.03%	877.33%
US LEADING STOCK FUND	C	USD	5.62%	7.62%	35.14%	61.72%	76.84%	104.68%
US LEADING STOCK FUND	E	USD	4.00%	7.62%	29.00%	61.72%	42.63%	116.73%
US VALUE STOCK FUND	A	USD	2.32%	6.97%	44.45%	59.25%	83.90%	173.41%
US VALUE STOCK FUND	B	USD	2.32%	6.97%	44.45%	59.25%	83.92%	173.41%
US VALUE STOCK FUND	C	USD	3.13%	6.97%	47.95%	59.25%	114.56%	173.41%
US VALUE STOCK FUND	E	USD	1.55%	6.97%	41.22%	59.25%	66.33%	173.41%

*** The information and returns relate to the past reporting period and are not indicative of future income.

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)

TER (Total Expense Ratio)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance Fees	Total Expense Ratio including performance fees
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND				
Distribution shares (A-EUR shares)	EUR	1.36%	0.29%	1.65%
Distribution shares (Ah-CHF shares)	CHF	1.36%	0.20%	1.56%
Distribution shares (Ah-GBP shares)	GBP	1.37%	0.26%	1.63%
Distribution shares (Ah-USD shares)	USD	1.39%	0.07%	1.46%
Distribution shares (Ca-EUR shares)	EUR	0.76%	0.20%	0.96%
Accumulation shares (B-EUR shares)	EUR	1.38%	0.21%	1.59%
Accumulation shares (Bh-CHF shares)	CHF	1.36%	0.19%	1.55%
Accumulation shares (Bh-GBP shares)	GBP	1.45%	0.11%	1.56%
Accumulation shares (Bh-USD shares)	USD	1.37%	0.14%	1.51%
Accumulation shares (C-EUR shares)	EUR	0.76%	0.31%	1.07%
Accumulation shares (Ch-CHF shares)	CHF	0.76%	0.36%	1.12%
Accumulation shares (Ch-GBP shares)	GBP	0.75%	0.35%	1.10%
Accumulation shares (Ch-USD shares)	USD	0.76%	0.25%	1.01%
Accumulation shares (E-EUR shares)	EUR	2.12%	0.19%	2.31%
Accumulation shares (Rh-GBP shares)	GBP	0.74%	0.51%	1.25%
AFRICA FOCUS FUND				
Distribution shares (A-CHF shares)	CHF	2.10%	—	2.10%
Distribution shares (A-EUR shares)	EUR	2.11%	—	2.11%
Distribution shares (A-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	—	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	—	2.10%
Accumulation shares (B-USD shares)	USD	2.11%	—	2.11%
Accumulation shares (C-CHF shares)	CHF	1.30%	—	1.30%
Accumulation shares (C-EUR shares)	EUR	1.30%	—	1.30%
Accumulation shares (C-JPY shares)	JPY	1.31%	—	1.31%
Accumulation shares (C-USD shares)	USD	1.31%	—	1.31%
Accumulation shares (E-EUR shares)	EUR	2.86%	—	2.86%
Accumulation shares (E-USD shares)	USD	2.86%	—	2.86%
ASIA FOCUS FUND				
Distribution shares (A-USD shares)	USD	1.98%	—	1.98%
Accumulation shares (B-USD shares)	USD	1.98%	—	1.98%
Accumulation shares (C-USD shares)	USD	1.17%	—	1.17%
Accumulation shares (E-USD shares)	USD	2.66%	—	2.66%
CHINA EVOLUTION FUND				
Distribution shares (A-USD shares)	USD	1.86%	—	1.86%
Accumulation shares (B-USD shares)	USD	1.92%	—	1.92%
Accumulation shares (C-USD shares)	USD	1.06%	—	1.06%

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)				
Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance Fees	Total Expense Ratio including performance fees
CHINA EVOLUTION FUND (continued)				
Accumulation shares (E-USD shares)	USD	2.67%	—	2.67%
Accumulation shares (R-CHF shares)	CHF	2.57%	—	2.57%
EASTERN EUROPE FOCUS FUND				
Distribution shares (A-CHF shares)	CHF	2.10%	—	2.10%
Distribution shares (A-EUR shares)	EUR	2.10%	—	2.10%
Distribution shares (A-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	—	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	—	2.10%
Accumulation shares (B-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (C-CHF shares)	CHF	1.20%	—	1.20%
Accumulation shares (C-EUR shares)	EUR	1.20%	—	1.20%
Accumulation shares (C-USD shares)	USD	1.21%	—	1.21%
Accumulation shares (E-EUR shares)	EUR	2.84%	—	2.84%
Accumulation shares (E-USD shares)	USD	2.85%	—	2.85%
EMERGING EQUITY FUND				
Distribution shares (A-CHF shares)	CHF	1.93%	—	1.93%
Distribution shares (A-EUR shares)	EUR	2.63%	—	2.63%
Distribution shares (A-GBP shares)	GBP	1.93%	—	1.93%
Distribution shares (A-USD shares)	USD	2.24%	—	2.24%
Distribution shares (Ca-EUR shares)	EUR	1.11%	—	1.11%
Distribution shares (Ca-USD shares)	USD	1.11%	—	1.11%
Distribution shares (Ra-CHF shares)	CHF	1.13%	—	1.13%
Distribution shares (Ra-EUR shares)	EUR	1.13%	—	1.13%
Distribution shares (Ra-GBP shares)	GBP	1.13%	—	1.13%
Distribution shares (Ra-USD shares)	USD	1.15%	—	1.15%
Accumulation shares (B-CHF shares)	CHF	2.00%	—	2.00%
Accumulation shares (B-EUR shares)	EUR	2.65%	—	2.65%
Accumulation shares (B-GBP shares)	GBP	1.93%	—	1.93%
Accumulation shares (B-USD shares)	USD	1.93%	—	1.93%
Accumulation shares (C-CHF shares)	CHF	1.11%	—	1.11%
Accumulation shares (C-EUR shares)	EUR	1.17%	—	1.17%
Accumulation shares (C-GBP shares)	GBP	1.11%	—	1.11%
Accumulation shares (C-USD shares)	USD	1.11%	—	1.11%
Accumulation shares (E-EUR shares)	EUR	3.23%	—	3.23%
Accumulation shares (E-USD shares)	USD	3.30%	—	3.30%
Accumulation shares (R-CHF shares)	CHF	1.13%	—	1.13%
Accumulation shares (R-EUR shares)	EUR	1.13%	—	1.13%
Accumulation shares (R-GBP shares)	GBP	1.17%	—	1.17%
Accumulation shares (R-USD shares)	USD	1.12%	—	1.12%

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)				
Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
ENERGY TRANSITION FUND				
Distribution shares (A-EUR shares)	EUR	1.79%	—	1.79%
Distribution shares (A-USD shares)	USD	1.79%	—	1.79%
Accumulation shares (B-EUR shares)	EUR	1.81%	—	1.81%
Accumulation shares (B-USD shares)	USD	1.80%	—	1.80%
Accumulation shares (C-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (C-JPY shares)	JPY	1.15%	—	1.15%
Accumulation shares (C-USD shares)	USD	1.15%	—	1.15%
Accumulation shares (E-EUR shares)	EUR	2.56%	—	2.56%
Accumulation shares (E-USD shares)	USD	2.56%	—	2.56%
Accumulation shares (R-USD shares)	USD	1.18%	—	1.18%
EURO LARGE CAP STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.62%	—	1.62%
Distribution shares (Ca-EUR shares)	EUR	0.90%	—	0.90%
Accumulation shares (B-EUR shares)	EUR	1.60%	—	1.60%
Accumulation shares (C-EUR shares)	EUR	0.97%	—	0.97%
Accumulation shares (E-EUR shares)	EUR	2.37%	—	2.37%
EUROLAND VALUE STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.70%	—	1.70%
Distribution shares (A-GBP shares)	GBP	1.71%	—	1.71%
Distribution shares (Ah-USD shares)	USD	1.73%	—	1.73%
Distribution shares (Ca-EUR shares)	EUR	1.04%	—	1.04%
Distribution shares (Ra-GBP shares)	GBP	1.01%	—	1.01%
Accumulation shares (B-EUR shares)	EUR	1.70%	—	1.70%
Accumulation shares (B-GBP shares)	GBP	1.66%	—	1.66%
Accumulation shares (Bh-USD shares)	USD	1.73%	—	1.73%
Accumulation shares (C-EUR shares)	EUR	1.04%	—	1.04%
Accumulation shares (C-GBP shares)	GBP	1.04%	—	1.04%
Accumulation shares (Ch-USD shares)	USD	1.03%	—	1.03%
Accumulation shares (E-EUR shares)	EUR	2.44%	—	2.44%
Accumulation shares (R-GBP shares)	GBP	1.08%	—	1.08%
EUROPE FOCUS FUND				
Distribution shares (A-EUR shares)	EUR	1.96%	—	1.96%
Accumulation shares (B-EUR shares)	EUR	1.96%	—	1.96%
Accumulation shares (C-EUR shares)	EUR	1.21%	—	1.21%
Accumulation shares (E-EUR shares)	EUR	2.75%	—	2.75%
EUROPE SMALL & MID CAP STOCK FUND				
Distribution shares (A-EUR shares)	EUR	2.11%	—	2.11%
Accumulation shares (B-EUR shares)	EUR	2.16%	—	2.16%
Accumulation shares (C-EUR shares)	EUR	1.27%	—	1.27%
Accumulation shares (E-EUR shares)	EUR	2.90%	—	2.90%

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)				
Portfolios	Currency	Total Expense Ratio excluding Performance Fees	Performance fees	Total Expense Ratio including performance fees
GERMAN VALUE STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (C-EUR shares)	EUR	1.13%	—	1.13%
Accumulation shares (E-EUR shares)	EUR	2.64%	—	2.64%
GLOBAL EQUITY INCOME FUND				
Distribution shares (A-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (B-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (C-EUR shares)	EUR	0.91%	—	0.91%
Accumulation shares (C-USD shares)	USD	0.91%	—	0.91%
Accumulation shares (E-EUR shares)	EUR	2.29%	—	2.29%
HEALTH INNOVATION FUND				
Distribution shares (A-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (B-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.57%	—	2.57%
INFRASTRUCTURE FUND				
Distribution shares (A-CHF shares)	CHF	2.10%	0.00%	2.10%
Distribution shares (A-EUR shares)	EUR	2.11%	0.11%	2.22%
Distribution shares (A-USD shares)	USD	2.09%	0.01%	2.10%
Accumulation shares (B-CHF shares)	CHF	2.11%	0.00%	2.11%
Accumulation shares (B-EUR shares)	EUR	2.11%	0.34%	2.45%
Accumulation shares (B-USD shares)	USD	2.10%	0.31%	2.41%
Accumulation shares (C-CHF shares)	CHF	1.32%	0.00%	1.32%
Accumulation shares (C-EUR shares)	EUR	1.35%	0.46%	1.81%
Accumulation shares (C-USD shares)	USD	1.39%	0.67%	2.06%
Accumulation shares (E-EUR shares)	EUR	2.88%	0.25%	3.13%
Accumulation shares (E-USD shares)	USD	2.85%	0.25%	3.10%
JAPAN STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.97%	—	1.97%
Distribution shares (A-JPY shares)	JPY	1.92%	—	1.92%
Distribution shares (Ah-CHF shares)	CHF	1.94%	—	1.94%
Distribution shares (Ah-EUR shares)	EUR	1.97%	—	1.97%
Distribution shares (Ah-USD shares)	USD	1.94%	—	1.94%
Accumulation shares (B-EUR shares)	EUR	1.96%	—	1.96%
Accumulation shares (B-JPY shares)	JPY	1.90%	—	1.90%
Accumulation shares (Bh-CHF shares)	CHF	1.91%	—	1.91%
Accumulation shares (Bh-EUR shares)	EUR	1.93%	—	1.93%
Accumulation shares (Bh-USD shares)	USD	1.91%	—	1.91%
Accumulation shares (C-EUR shares)	EUR	1.16%	—	1.16%
Accumulation shares (C-JPY shares)	JPY	1.16%	—	1.16%

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)				
Portfolios	Currency	Total Expense Ratio excluding Performance Fees	Performance fees	Total Expense Ratio including performance fees
JAPAN STOCK FUND (continued)				
Accumulation shares (Ch-CHF shares)	CHF	1.16%	—	1.16%
Accumulation shares (Ch-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (Ch-USD shares)	USD	1.18%	—	1.18%
Accumulation shares (E-EUR shares)	EUR	2.66%	—	2.66%
Accumulation shares (E-JPY shares)	JPY	2.64%	—	2.64%
Accumulation shares (R-JPY shares)	JPY	1.48%	—	1.48%
Accumulation shares (Rh-EUR shares)	EUR	1.47%	—	1.47%
LUXURY BRANDS FUND				
Distribution shares (A-CHF shares)	CHF	2.05%	—	2.05%
Distribution shares (A-EUR shares)	EUR	2.05%	—	2.05%
Distribution shares (A-USD shares)	USD	2.04%	—	2.04%
Distribution shares (Ra-EUR shares)	EUR	1.27%	—	1.27%
Distribution shares (Ra-GBP shares)	GBP	1.27%	—	1.27%
Accumulation shares (B-CHF shares)	CHF	2.05%	—	2.05%
Accumulation shares (B-EUR shares)	EUR	2.05%	—	2.05%
Accumulation shares (B-GBP shares)	GBP	2.04%	—	2.04%
Accumulation shares (B-USD shares)	USD	2.05%	—	2.05%
Accumulation shares (C-CHF shares)	CHF	1.31%	—	1.31%
Accumulation shares (C-EUR shares)	EUR	1.30%	—	1.30%
Accumulation shares (C-GBP shares)	GBP	1.33%	—	1.33%
Accumulation shares (C-USD shares)	USD	1.29%	—	1.29%
Accumulation shares (E-EUR shares)	EUR	2.80%	—	2.80%
Accumulation shares (E-USD shares)	USD	2.79%	—	2.79%
NATURAL RESOURCES FUND				
Distribution shares (A-CHF shares)	CHF	2.12%	—	2.12%
Distribution shares (A-EUR shares)	EUR	2.15%	—	2.15%
Distribution shares (A-USD shares)	USD	2.14%	—	2.14%
Accumulation shares (B-CHF shares)	CHF	2.12%	—	2.12%
Accumulation shares (B-EUR shares)	EUR	2.13%	—	2.13%
Accumulation shares (B-USD shares)	USD	2.12%	—	2.12%
Accumulation shares (C-CHF shares)	CHF	1.37%	—	1.37%
Accumulation shares (C-EUR shares)	EUR	1.38%	—	1.38%
Accumulation shares (C-USD shares)	USD	1.37%	—	1.37%
Accumulation shares (E-EUR shares)	EUR	2.89%	—	2.89%
Accumulation shares (E-USD shares)	USD	2.87%	—	2.87%
SWISS SMALL & MID CAP STOCK FUND				
Distribution shares (A-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (B-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (C-CHF shares)	CHF	0.95%	—	0.95%
Accumulation shares (E-CHF shares)	CHF	2.64%	—	2.64%

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
SWISS STOCK FUND				
Distribution shares (A-CHF shares)	CHF	1.50%	—	1.50%
Accumulation shares (B-CHF shares)	CHF	1.50%	—	1.50%
Accumulation shares (C-CHF shares)	CHF	0.75%	—	0.75%
Accumulation shares (E-CHF shares)	CHF	2.25%	—	2.25%
US LEADING STOCK FUND				
Distribution shares (A-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (B-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.75%	—	2.75%
US VALUE STOCK FUND				
Distribution shares (A-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (B-USD shares)	USD	1.89%	—	1.89%
Accumulation shares (C-USD shares)	USD	1.10%	—	1.10%
Accumulation shares (E-USD shares)	USD	2.66%	—	2.66%

Julius Baer Multistock

COMBINED STATEMENT OF NET ASSETS as at 30 June 2015

CHF

Assets

Market value of securities portfolio (acquisition cost: 5 438 611 073)	6 165 820 819
Derivative instruments:	
- Futures	90 512
- Forward foreign exchange contracts	-4 885 101
- Options	282 701
- Swaps	-6 906 978
Cash at bank*	108 066 458
Receivables from the issue of shares	33 299 172
Receivables on sale of securities	22 881 528
Receivables on Swaps	534 947
Dividends and interest receivable	20 101 506
Other receivables	59 370
Total assets	6 339 344 934

Liabilities

Owed to banks*	1 386 776
Liabilities from the redemption of shares	22 392 779
Liabilities from securities purchases	20 767 763
Liabilities from swaps	728 340
Management fees owed	4 593 348
"Taxe d'abonnement" owed	371 554
Performance fees	2 920 007
Other liabilities	4 520 232
Total liabilities	57 680 799
Net assets	6 281 664 135

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

*Also include deposits at brokers.

Julius Baer Multistock

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

CHF

Income	
Income from securities	77 808 237
Bank interest	32 786
Income from securities lending	1 078 493
Interest income from swaps	281 151
Other income	257 031
Equalisation	4 286 743
Total income	83 744 441
Expenses	
Management fees	42 855 516
"Taxe d'abonnement" and other taxes	1 248 861
Interest expense on bank liabilities	22 642
Interest expense on swaps	3 610 786
Other expenses	21 017 287
Equalisation	696 585
Total expenses	69 451 677
Net profit/loss	14 292 764
Realised profit/loss on:	
- Securities	235 860 456
- Options	131 640
- Swaps	51 025 369
- Forward foreign exchange contracts	26 683 376
- Futures	956 968
- Foreign currencies	7 879 195
Capital gains tax on realised gains/losses on securities	-4 370
Equalisation	68 615 844
Realised net profit/loss	405 441 242
Net change in unrealised appreciation/depreciation on:	
- Securities	311 654 817
- Options	27 745
- Swaps	-9 429 988
- Forward foreign exchange contracts	-5 237 604
- Futures	24 096
- Foreign currencies	235 743
Total profit/loss	702 716 051

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	2 664 534 600	3 876 127 699
Foreign exchange differences	-68 763 099	-417 053 831
Total profit/loss	470 295 716	702 716 051
Net receipts/payments from the issue and redemption of shares	812 124 114	2 122 540 899
Dividend payment	-2 063 632	-2 666 683
Net Assets at the end of the financial year	3 876 127 699	6 281 664 135

EXCHANGE RATES USED FOR CONSOLIDATION

as at 30 June 2015 in CHF

1 EUR = 1.04128 CHF

1 USD = 0.93455 CHF

1 JPY = 0.00764 CHF

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND seeks to achieve positive absolute returns irrespective of the particular market environment, with significantly lower volatility compared with equity markets. It invests (on a long and short basis) in liquid shares and equity-linked securities of European companies. To guarantee liquidity, the sub-fund holds a portfolio of short-term, fixed-income investments. The sub-fund is suitable for long-term investors with average to high risk tolerance who wish to diversify by means of an absolute return strategy that has a low correlation with other asset classes.

Market review and portfolio

European equity markets were able to achieve a positive return during the reporting period. The first half-year was marked by high volatility and ended in negative territory. The crisis in Russia / Ukraine, a collapse in the oil price as well as the unrest in the Middle East contributed to heightened nervousness. In the second half of the reporting period, however, the markets received massive tailwind from the monetary policy measures of central banks. They reached their peak in April. Then the Greek debt problems again generated agitation, whereupon the fundamentally positive development of fundamental data for Europe moved into the background and the markets were corrected downwards. At the sector level, the cyclical consumer goods sector showed the strongest upward trend, while the energy sector was the weakest.

The positive return of the sub-fund in the reporting period is primarily due to the successful long/short equities pair selection in the information technology, utilities, pharmaceuticals and telecommunications sectors. The long position provided the largest positive contribution to returns on the single pair level in Dialog Semiconductor versus Short ST Microelectronics, while Long Aryzta versus Short Nestlé recorded the biggest negative contribution. Only in the area of the cyclical consumption did overall stock selection have a negative contribution. The number of long/short equities pairs was slightly increased over time, while the gross exposure was kept constant throughout the reporting period. The sub-fund is invested at the end of the period into nine sectors, only the energy sector did not receive any commitments.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

STATEMENT OF NET ASSETS

EUR

Assets

Market value of securities portfolio (acquisition cost: 1 555 602 637)	1 548 608 072
Derivative instruments:	
- Forward foreign exchange contracts	-550 158
- Swaps	-6 627 456
Cash at bank*	48 284 518
Receivables from the issue of shares	24 907 096
Receivables on sale of securities	633 680
Dividends and interest receivable	12 633 025
Other receivables	57 017
Total assets	1 627 945 794

Liabilities

Liabilities from the redemption of shares	5 112 808
Liabilities from securities purchases	637 857
Liabilities from swaps	699 469
Management fees owed	1 056 374
«Taxe d'abonnement» owed	88 841
Performance fees	2 691 843
Other liabilities	2 520 610
Total liabilities	12 807 802
Net assets	1 615 137 992

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

*Also include deposits at brokers.

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

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

EUR

Income

Income from securities	14 888 840
Bank interest	523
Interest income from swaps	270 007
Equalisation	517 374

Total income	15 676 744
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Expenses

Management fees	7 738 235
„Taxe d'abonnement“ and other taxes	231 017
Interest expense on bank liabilities	12 613
Interest expense on swaps	3 402 674
Other expenses*	3 934 947

Total expenses	15 319 486
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Net profit/loss

	357 258
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Realised profit/loss on:

- Securities	-10 996 497
- Swaps	49 017 760
- Forward foreign exchange contracts	5 906 187
- Futures	264 895
- Foreign currencies	1 444 584
Equalisation	32 616 899

Realised net profit/loss	78 611 086
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Net change in unrealised appreciation/depreciation on:

- Securities	-4 080 457
- Swaps	-9 050 456
- Forward foreign exchange contracts	-522 511
- Foreign currencies	67 843

Total profit/loss	65 025 505
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	168 563 297	665 200 741
Total profit/loss	19 788 180	65 025 505
Net receipts/payments from the issue and redemption of shares	476 859 701	885 338 573
Dividend payment	-10 437	-426 827
Net Assets at the end of the financial year	665 200 741	1 615 137 992

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

*see page 20.

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	41 468.38	322 428.45	460 880.40
Distribution shares (Ah-CHF shares)	17 178.15	20 117.85	27 301.99
Distribution shares (Ah-GBP shares)	10.00	301.38	649.86
Distribution shares (Ah-USD shares)	5 020.00	7 247.00	26 190.86
Distribution shares (Ca-EUR shares)	35 310.00	148 140.92	502 475.92
Accumulation shares (B-EUR shares)	219 908.12	708 581.09	2 774 583.30
Accumulation shares (Bh-CHF shares)	34 748.00	110 926.49	140 252.88
Accumulation shares (Bh-GBP shares)	10.00	560.00	64 884.79
Accumulation shares (Bh-USD shares)	8 992.42	74 875.64	385 744.72
Accumulation shares (C-EUR shares)	1 042 391.13	3 890 724.53	8 269 928.94
Accumulation shares (Ch-CHF shares)	17 394.00	9 944.00	48 213.19
Accumulation shares (Ch-GBP shares)	20 448.01	47 414.96	75 149.33
Accumulation shares (Ch-USD shares)	9 870.00	37 197.76	102 345.31
Accumulation shares (E-EUR shares)	47 015.58	285 235.96	502 752.15
Accumulation shares (Rh-GBP shares)	–	53 533.91	10.00
Net Assets	EUR 168 563 297	EUR 665 200 741	EUR 1 615 137 992
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	112.60	115.57	118.05
Distribution shares (Ah-CHF shares)	103.56	105.97	107.36
Distribution shares (Ah-GBP shares)	103.49	106.19	108.78
Distribution shares (Ah-USD shares)	102.52	105.33	106.92
Distribution shares (Ca-EUR shares)	114.49	118.20	121.93
Accumulation shares (B-EUR shares)	112.69	115.75	119.24
Accumulation shares (Bh-CHF shares)	103.81	106.21	108.56
Accumulation shares (Bh-GBP shares)	103.53	106.30	109.77
Accumulation shares (Bh-USD shares)	102.62	105.37	108.51
Accumulation shares (C-EUR shares)	114.76	118.58	122.82
Accumulation shares (Ch-CHF shares)	104.81	108.00	111.43
Accumulation shares (Ch-GBP shares)	104.24	107.70	111.92
Accumulation shares (Ch-USD shares)	103.42	106.90	110.70
Accumulation shares (E-EUR shares)	110.69	112.83	115.45
Accumulation shares (Rh-GBP shares)	–	101.98	105.97
Dividend for the previous financial year (A-EUR shares)	0.10	0.10	1.00
Dividend for the previous financial year (Ah-CHF shares)	0.10	0.10	0.95
Dividend for the previous financial year (Ah-GBP shares)	0.10	0.10	0.95
Dividend for the previous financial year (Ah-USD shares)	0.10	0.10	1.55
Dividend for the previous financial year (Ca-EUR shares)	0.10	0.10	0.50

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Maturity	Market value EUR	% of net assets
TOTAL			1 548 608 072	95.88%
SECURITIES TRADED ON A STOCK EXCHANGE			680 587 373	42.14%
Bonds			680 587 373	42.14%
EUR			680 587 373	42.14%
25 750	3.250% ABN AMRO Bank NV 05	21.09.15	25 936 301	1.61%
12 450	3.125% Autobahnen- und Schnellstrassen-Finanzierungs-AG 05	06.10.15	12 554 954	0.78%
9 000	2.125% Bank Nederlandse Gemeenten NV 10	14.07.15	9 006 525	0.56%
15 000	2.500% Bank Nederlandse Gemeenten NV 11	18.01.16	15 211 500	0.94%
7 000	0.591% Belgium Government Bond 11	15.02.16	7 030 870	0.44%
15 000	2.250% BNP Paribas Public Sector SCF S.A. 10	22.10.15	15 103 950	0.94%
10 000	1.750% Bundesobligation 10	09.10.15	10 054 950	0.62%
60 000	2.750% Bundesobligation 11	08.04.16	61 395 000	3.80%
10 000	4.100% Caisse de Refinancement de l'Habitat S.A. 04	25.10.15	10 129 600	0.63%
20 000	3.125% Caisse Francaise de Financement Local 05	15.09.15	20 128 500	1.25%
10 000	6.000% Caisse Nationale des Autoroutes 00	26.10.15	10 191 700	0.63%
5 000	2.250% Cie de Financement Foncier S.A. 12	21.08.15	5 015 475	0.31%
10 000	4.500% Credit Agricole Home Loan SFH S.A. 09	29.01.16	10 259 400	0.64%
18 550	2.625% Credit Suisse AG 10	01.12.15	18 750 804	1.16%
25 000	3.250% Danske Bank A/S 09	07.10.15	25 216 750	1.56%
10 000	3.250% Danske Bank A/S 11	09.03.16	10 222 800	0.63%
5 000	2.625% Danske Bank OYJ 10	02.12.15	5 055 000	0.31%
25 000	2.625% DNB Boligkreditt AS 11	11.01.16	25 343 500	1.57%
10 000	3.125% European Investment Bank 05	15.10.15	10 094 700	0.63%
12 800	1.875% FMS Wertmanagement AoeR 11	24.08.15	12 836 928	0.80%
7 643	1.875% Gemeinsame Deutsche Bundeslaender 10	01.10.15	7 680 030	0.48%
17 375	2.250% ING Bank NV 10	31.08.15	17 439 722	1.08%
10 000	3.250% ING Bank NV 11	03.03.16	10 218 350	0.63%
2 577	1.875% KFW 10	16.11.15	2 596 779	0.16%
12 612	2.125% Landeskreditbank Baden-Wuerttemberg Foerderbank 10	04.08.15	12 637 476	0.78%
18 400	4.125% Lloyds Bank Plc. 11	06.04.16	18 972 884	1.17%
19 496	2.875% Nationwide Building Society 10	14.09.15	19 609 954	1.21%
10 000	3.500% Nationwide Building Society 05	07.12.15	10 150 500	0.63%
20 000	3.250% Netherlands Government Bond 05	15.07.15	20 024 600	1.24%
75 000	0.000% Netherlands Government Bond 13	15.04.16	75 139 125	4.65%
32 550	2.250% Nordea Bank Finland Abp 10	16.11.15	32 825 861	2.03%
11 400	1.125% NRW Bank 12	08.07.15	11 402 280	0.71%
10 000	3.250% OP Mortgage Bank 11	01.04.16	10 244 050	0.63%
15 000	3.000% Royal Bank of Scotland Plc. 10	08.09.15	15 083 700	0.93%
15 000	4.000% Royal Bank of Scotland Plc. 11	15.03.16	15 417 225	0.95%
20 000	3.000% Skandinaviska Enskilda Banken AB 11	20.01.16	20 332 000	1.26%
10 000	3.125% Sparebanken Vest Boligkreditt AS 11	08.02.16	10 188 900	0.63%
3 500	0.031% State of Baden-Wuerttemberg 11	22.07.15	3 500 245	0.22%
5 000	3.500% State of North Rhine-Westphalia 05	16.11.15	5 067 050	0.31%
7 000	3.000% Swedbank Hypotek AB 11	21.01.16	7 116 935	0.44%
25 000	2.125% Westpac Banking Corp. 12	16.02.16	25 327 500	1.57%
10 000	3.250% Yorkshire Building Society 10	22.09.15	10 073 000	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 Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value EUR	% of net assets
INVESTMENT FUNDS			35 176 074	2.18%
Luxembourg			35 176 074	2.18%
100 000	DB Platinum IV Gam Absolute Return Europe Equity "I2CE"		10 470 000	0.65%
30 691	Julius Baer Multistock - German Value Stock Fund "C"		13 008 374	0.81%
70 000	Julius Baer Smart Equity UCITS ETF Europe		11 697 700	0.72%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			832 844 625	51.56%
Commercial Papers			14 999 675	0.93%
EUR			14 999 675	0.93%
15 000 000	Bundesimmobiliengesellschaft	27.07.15	14 999 675	0.93%
Treasury notes			817 844 950	50.63%
EUR			817 844 950	50.63%
15 000	0.000% Belgium Treasury Bill	13.08.15	15 003 525	0.93%
20 000	0.000% Belgium Treasury Bill	11.02.16	20 025 000	1.24%
20 000	0.000% Bundesschatzanweisungen	11.12.15	20 024 800	1.24%
20 000	0.250% Bundesschatzanweisungen	11.03.16	20 074 300	1.24%
50 000	0.000% Dutch Treasury Certificate	31.07.15	50 012 500	3.09%
50 000	0.000% Dutch Treasury Certificate	31.08.15	50 022 500	3.09%
50 000	0.000% Dutch Treasury Certificate	30.10.15	50 046 750	3.10%
80 000	0.000% Dutch Treasury Certificate	30.11.15	80 092 000	4.96%
20 000	0.000% France Treasury Bill BTF	08.07.15	20 000 800	1.24%
20 000	0.000% France Treasury Bill BTF	23.07.15	20 002 500	1.24%
50 000	0.000% France Treasury Bill BTF	30.09.15	50 023 500	3.10%
15 000	0.000% France Treasury Bill BTF	14.10.15	15 008 250	0.93%
27 000	0.000% France Treasury Bill BTF	11.11.15	27 017 550	1.67%
30 000	0.000% France Treasury Bill BTF	09.12.15	30 024 150	1.86%
25 000	0.000% France Treasury Bill BTF	06.01.16	25 022 750	1.55%
30 000	0.000% France Treasury Bill BTF	03.02.16	30 031 950	1.86%
55 000	0.000% France Treasury Bill BTF	02.03.16	55 064 625	3.41%
50 000	0.000% France Treasury Bill BTF	31.03.16	50 060 750	3.10%
60 000	0.000% France Treasury Bill BTF	27.04.16	60 081 900	3.72%
30 000	0.000% France Treasury Bill BTF	25.05.16	30 044 700	1.86%
20 000	0.000% German Treasury Bill	28.10.15	20 017 200	1.24%
20 000	0.000% German Treasury Bill	11.11.15	20 019 100	1.24%
10 000	0.000% German Treasury Bill	27.01.16	10 015 250	0.62%
20 000	0.000% German Treasury Bill	23.03.16	20 038 100	1.24%
30 000	0.000% German Treasury Bill	18.05.16	30 070 500	1.86%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

					Maturity date	Unrealised profit/loss EUR	% of net assets
Purchases			Sales				
CHF	700 000	EUR		676 329	03.07.15	-4 063	-0.00%
CHF	24 362 000	EUR		23 574 369	08.07.15	-175 357	-0.01%
EUR	1 020 384	CHF		1 060 000	08.07.15	2 284	0.00%
EUR	265 991	GBP		190 000	08.07.15	-2 163	-0.00%
EUR	269 058	USD		300 000	03.07.15	-190	-0.00%
GBP	15 691 000	EUR		21 801 274	08.07.15	344 005	0.02%
USD	55 436 000	EUR		50 464 935	08.07.15	-714 674	-0.04%
						-550 158	-0.03%

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

Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Gemalto NV	-60 000	31.07.15	EUR	BBA LIBOR EUR 1M INDEX -0.65%	4 792 800	-14 400	-0.00%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Ingenico Group	115 000	31.07.15	EUR	BBA LIBOR EUR 1M INDEX	12 109 500	-860 618	-0.05%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Carrefour S.A.	-500 000	31.08.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 360 000	866 303	0.05%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Imperial Tobacco Group Plc.	450 000	31.08.15	GBP	BBA LIBOR GBP 1M INDEX	19 480 907	-1 735 285	-0.11%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SABMiller Plc.	60 000	31.08.15	GBP	BBA LIBOR GBP 1M INDEX	2 798 171	-160 912	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Alcatel-Lucent	5 885 717	30.09.15	EUR	BBA LIBOR EUR 1M INDEX	19 234 523	-2 106 336	-0.13%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SAP S.E	-275 000	30.09.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%.	17 215 000	1 226 419	0.08%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Straumann Holding AG	-23 943	31.12.15	CHF	BBA LIBOR CHF 1M INDEX -0.40%	5 897 939	-163 257	-0.01%
TRS	DEUTSCHE BANK AG LONDON - BB Biotech AG	77 000	31.12.15	CHF	BBA LIBOR CHF 1M INDEX	20 483 531	-1 257 112	-0.08%
TRS	DEUTSCHE BANK AG LONDON - Sulzer AG	-120 000	31.12.15	CHF	BBA LIBOR CHF 1M INDEX -0.40%	11 080 641	684 360	0.04%
TRS	DEUTSCHE BANK AG LONDON - Coloplast A/S	-150 000	31.12.15	DKK	CIBOR DKK 1M INDEX +0.40%	8 829 204	505 259	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Koninklijke Ahold NV	90 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	1 512 000	-154 350	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Banco Bilbao Vizcaya Argentaria S.A.	-18 428	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 708 276	166 773	0.01%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED – BNP Paribas S.A.	-80 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	6 305 600	430 400	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Banco Bilbao Vizcaya Argentaria S.A.	-1 564 846	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	13 758 126	321 303	0.02%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Cargotec OYJ	150 440	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	5 122 482	-100 795	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Safran S.A.	320 000	31.12.15	EUR	REUTERS EURIBOR EUR 1M INDEX	19 452 800	-1 158 400	-0.07%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Wartsila OYJ Abp	-188 764	31.12.15	EUR	BBA LIBOR EUR 1M INDEX -0.40%	7 931 863	-252 944	-0.02%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - K+S AG	100 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	3 778 500	811 500	0.05%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Koninklijke Vopak NV	-385 000	31.12.15	EUR	EURIBOR 1 MONTH INDEX -0.40%	17 427 025	13 475	0.00%
TRS	DEUTSCHE BANK AG LONDON - ASML Holding NV	-120 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 124 000	1 086 000	0.07%
TRS	DEUTSCHE BANK AG LONDON - Atos S.E.	150 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	10 047 000	-457 500	-0.03%
TRS	DEUTSCHE BANK AG LONDON - BASF S.E.	-60 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	4 729 200	322 800	0.02%
TRS	DEUTSCHE BANK AG LONDON - STADA Arzneimittel AG	-380 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 496 900	509 200	0.03%
TRS	DEUTSCHE BANK AG LONDON - Duerr AG	150 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	12 534 000	-1 250 934	-0.08%
TRS	DEUTSCHE BANK AG LONDON - ENEL SpA	4 800 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	19 507 200	-1 699 200	-0.11%
TRS	DEUTSCHE BANK AG LONDON - Fortum OYJ	-1 120 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 852 800	1 545 600	0.10%
TRS	DEUTSCHE BANK AG LONDON - K+S AG	200 000	31.12.15	EUR	BBA LIBOR EUR 1M INDEX	7 557 000	1 623 000	0.10%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Barclays Plc.	4 755 087	31.12.15	GBP	BBA LIBOR GBP 1M INDEX	17 484 333	-566 596	-0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Hikma Pharmaceuticals Plc.	320 000	31.12.15	GBP	BBA LIBOR GBP 1M INDEX	8 731 015	-654 939	-0.04%
TRS	DEUTSCHE BANK AG LONDON - easyJet Plc.	520 000	31.12.15	GBP	BBA LIBOR GBP 1M INDEX	11 347 383	-462 409	-0.03%
TRS	DEUTSCHE BANK AG LONDON - GlaxoSmithKline Plc.	-700 000	31.12.15	GBP	BBA LIBOR GBP 1M INDEX -0.40%	13 067 021	1 294 352	0.08%
TRS	DEUTSCHE BANK AG LONDON - National Grid Plc	-1 099 932	31.12.15	GBP	BBA LIBOR GBP 1M INDEX -0.40%	12 687 530	1 813 391	0.11%
TRS	DEUTSCHE BANK AG LONDON - IMI Plc	-610 000	31.12.15	GBP	BBA LIBOR GBP 1M INDEX -0.40%	9 686 463	1 033 223	0.06%
TRS	DEUTSCHE BANK AG LONDON - Next Plc.	-80 000	31.12.15	GBP	BBA LIBOR GBP 1M INDEX -0.40%	8 412 579	79 044	0.01%
TRS	DEUTSCHE BANK AG LONDON - Hennes & Mauritz AB	230 000	31.12.15	SEK	STIBOR SEK 1M INDEX	7 941 094	-422 928	-0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Sonova Holding AG	136 837	31.03.16	CHF	BBA LIBOR CHF 1M INDEX	16 610 586	-2 010 617	-0.12%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Aryzta AG	119 453	31.03.16	CHF	BBA LIBOR CHF 1M INDEX	5 288 519	-1 548 486	-0.10%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	180 000	31.03.16	CHF	BBA LIBOR CHF 1M INDEX	15 929 501	-764 667	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Nestle S.A.	-107 000	31.03.16	CHF	BBA LIBOR CHF 1M INDEX -0.40%	6 936 204	554 896	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - GN Store Nord A/S	-710 000	31.03.16	DKK	CIBOR DKK 1M INDEX -0.40%	13 172 290	799 474	0.05%
TRS	CREDIT SUISSE INTERNATIONAL - adidas AG	280 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	19 222 000	-733 157	-0.05%
TRS	CREDIT SUISSE INTERNATIONAL - BMW Finance NV	125 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	12 272 500	-315 000	-0.02%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Accor S.A.	-30 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	1 358 100	138 750	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - AIXTRON S.E.	-200 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	1 211 800	169 600	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Beiersdorf AG	-150 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	11 271 000	1 092 000	0.07%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - BNP Paribas S.A.	-330 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	17 869 500	223 810	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Bureau Veritas S.A.	-800 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	16 528 000	164 000	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Credit Agricole S.A.	1 750 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	23 345 000	-290 707	-0.02%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Fresenius SE & Co. KGaA	54 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	3 107 700	-20 520	-0.00%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - METRO AG	-80 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	2 262 400	90 180	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Recordati SpA	720 368	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	13 550 122	-244 925	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Dialog Semiconductor Plc.	480 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	23 275 200	-1 065 600	-0.07%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Essilor International S.A.	-130 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	13 910 000	539 500	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Fresenius Medical Care AG & Co. KGaA	-33 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	2 443 320	123 420	0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Valeo S.A.	75 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	10 601 250	-288 544	-0.02%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Henkel AG & Co. KGaA	115 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	11 569 000	-960 250	-0.06%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Jeronimo Martins SGPS S.A.	-560 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	6 440 000	508 138	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Teleperformance	295 506	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	18 726 215	-1 090 417	-0.07%

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 Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Axel Springer S.E.	-320 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	15 068 800	537 538	0.03%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - STMicroelectronics NV	-2 250 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	16 515 000	764 319	0.05%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Tod's SpA	-140 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 928 000	-175 000	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Wirecard AG	358 324	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	12 308 429	-1 157 150	-0.07%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	700 000	31.03.16	EUR	EURIBOR 1 MONTH INDEX	21 150 500	189 000	0.01%
TRS	DEUTSCHE BANK AG LONDON - Hochtief AG	-140 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	9 730 000	-21 000	-0.00%
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold NV	694 500	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	11 667 600	-1 191 067	-0.07%
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	-171 162	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	7 748 504	733 646	0.05%
TRS	DEUTSCHE BANK AG LONDON - Danone S.A.	-142 214	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	8 246 990	427 422	0.03%
TRS	DEUTSCHE BANK AG LONDON - GDF Suez	500 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	8 320 000	-867 500	-0.05%
TRS	DEUTSCHE BANK AG LONDON - HeidelbergCement AG	160 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	11 380 800	-436 800	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	2 324 346	31.03.16	EUR	EURIBOR 12 MONTH INDEX	14 043 699	-590 384	-0.04%
TRS	DEUTSCHE BANK AG LONDON - METRO AG	-320 400	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	9 060 912	1 062 126	0.07%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	-500 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	6 905 000	275 000	0.02%
TRS	DEUTSCHE BANK AG LONDON - Red Electrica Corp S.A.	250 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	17 970 000	-1 175 000	-0.07%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	-650 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	12 535 250	1 283 750	0.08%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	180 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	15 883 200	-163 800	-0.01%
TRS	DEUTSCHE BANK AG LONDON - TeliaSonera AB	-2 653 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -1.25%	13 994 575	252 035	0.02%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	-180 131	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	6 994 487	265 693	0.02%
TRS	DEUTSCHE BANK AG LONDON - Vallourec S.A.	-339 968	31.03.16	EUR	BBA LIBOR EUR 1M INDEX -0.40%	6 228 214	1 103 074	0.07%
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	18 000	31.03.16	EUR	EURIBOR 1 MONTH INDEX	3 579 300	-135 000	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Tui AG	620 000	31.03.16	EUR	EURIBOR 1 MONTH INDEX	8 990 000	-1 019 900	-0.06%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	350 000	31.03.16	EUR	BBA LIBOR EUR 1M INDEX	13 956 250	-904 750	-0.06%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Ocado Group Plc.	-1 380 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -0.40%	8 685 592	-1 585 573	-0.10%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - WH Smith Plc.	580 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX	12 509 335	-163 735	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - UBM Plc.	-1 011 865	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -0.40%	7 948 234	314 216	0.02%

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 Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - AstraZeneca Plc.	-260 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -0.40%	14 749 396	1 271 067	0.08%
TRS	DEUTSCHE BANK AG LONDON - Babcock International Group Plc.	484 553	31.03.16	GBP	BBA LIBOR GBP 1M INDEX	7 386 657	-296 953	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Drax Group Plc.	-1 200 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -0.40%	5 897 839	799 477	0.05%
TRS	DEUTSCHE BANK AG LONDON - Informa Plc.	-1 000 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -1.25%	7 713 883	380 198	0.02%
TRS	DEUTSCHE BANK AG LONDON - SABMiller Plc.	170 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX	7 928 150	-455 917	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Electrocomponents Plc.	-300 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX -0.40%	896 871	115 179	0.01%
TRS	DEUTSCHE BANK AG LONDON - ITV Plc.	2 950 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX	10 963 665	-352 734	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc.	900 000	31.03.16	GBP	BBA LIBOR GBP 1M INDEX	10 397 863	-137 437	-0.01%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Marine Harvest ASA	680 000	31.03.16	NOK	NIBOR NOK 1M INDEX	6 973 788	19 393	0.00%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Autoliv, Inc.	160 915	31.03.16	SEK	STIBOR SEK 1M INDEX	16 848 510	-1 680 565	-0.10%
TRS	CREDIT SUISSE SECURITIES (EUROPE) LIMITED - Electrolux AB	-500 000	31.03.16	SEK	STIBOR SEK 1M INDEX -0.40%	14 050 726	16 225	0.00%
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	320 000	31.03.16	SEK	STIBOR SEK 1M INDEX	7 296 426	-401 511	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Telefonaktiebolaget LM Ericsson	-1 000 000	31.03.16	SEK	STIBOR SEK 1M INDEX -0.40%	9 291 435	1 003 256	0.06%
TRS	DEUTSCHE BANK AG LONDON - Shire Plc.	150 000	30.06.16	GBP	BBA LIBOR GBP 1M INDEX	10 787 438	-452 659	-0.03%
							-6 627 456	-0.41%

*TRS = Total Return 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 Multistock - AFRICA FOCUS FUND

Fund Management Report

Investment Policy

investment approach includes stock selection in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sector concerned and general macroeconomic trends. The Sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

The development of the African region was similar to a rollercoaster ride during the reporting period. It underwent a strong correction in the fourth quarter 2014 followed by a rebound in the first quarter of 2015. The negative performance was based on various factors that influenced the general mood. The Ebola crisis led to a destabilization of the West African region until early 2015 when they got the situation under control. A second factor that may have had a greater impact on the fundamentals was the oil price correction, which had a negative impact in part to oil-dependent countries such as Nigeria and on working in the energy sector in Africa. The uncertainty regarding global growth was reflected in the full fiscal year and put pressure on the materials sector. The Julius Baer Multistock - AFRICA FOCUS FUND closed the reporting period with -2.68% (in EUR) and outperformed the benchmark by 1.61% (in the C- shares).

At country level, the most positive contributions came from stock selection and an overweight position in Egypt. Egypt had the best performance in Africa for the reporting period, followed by Kenya as second best. The underweight position in South Africa made the worst contribution. Despite the fact that it is active on the most expensive emerging market equity market, the performance of the market in the course of the financial year was quite good. At the sector level, the best contributions of the overweight and stock selection came in the telecommunications sector, followed by the general underweight in basic materials and energy sectors. Financial stocks performed relatively stable to positive, while consumer discretionary goods contributed negatively. The general sub-fund structure did not change significantly during the reporting period. The most important positions were overweight in Egypt against South Africa and an underweight in materials and energy stocks towards financial and telecommunications stocks.

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

Julius Baer Multistock - AFRICA FOCUS FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 19 602 961)	21 322 319
Derivative instruments:	
- Futures	-1 508
Cash at bank*	2 639 533
Receivables from the issue of shares	23 568
Receivables on sale of securities	312 814
Dividends and interest receivable	27 610
Total assets	24 324 336

Liabilities

Liabilities from the redemption of shares	9 146
Management fees owed	27 725
"Taxe d'abonnement" owed	2 112
Other liabilities	9 310
Total liabilities	48 293

Total liabilities

Net Assets

24 276 043

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

*Also include deposits at brokers.

Julius Baer Multistock - AFRICA FOCUS FUND

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

EUR

Income

Income from securities	641 094
Bank interest	29 659
Income from securities lending	2 640
Equalisation	6 591

Total income	679 984
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Expenses

Management fees	392 340
„Taxe d'abonnement“ and other taxes	9 774
Interest expense on bank liabilities	211
Other expenses*	130 995

Total expenses	533 320
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Net profit/loss

146 664

Realised profit/loss on:

- Securities	-1 023 208
- Forward foreign exchange contracts	-27 460
- Futures	-29 899
- Foreign currencies	365 480
Equalisation	57 732

Realised net profit/loss	-510 691
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Net change in unrealised appreciation/depreciation on:

- Securities	-440 237
- Foreign currencies	45 318
- Futures	-3 793

Total profit/loss	-909 403
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

30 June 2015

EUR

EUR

Net Assets at the beginning of the financial year	26 919 128	28 622 886
Total profit/loss	5 279 034	-909 403
Net receipts/payments from the issue and redemption of shares	-3 514 853	-3 365 059
Dividend payment	-60 423	-72 381
Net Assets at the end of the financial year	28 622 886	24 276 043

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

*see page 20.

Julius Baer Multistock - AFRICA FOCUS FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	2 485.69	2 575.34	2 267.12
Distribution shares (A-EUR shares)	22 193.48	18 992.65	18 311.18
Distribution shares (A-USD shares)	16 519.51	36 295.71	25 247.71
Accumulation shares (B-CHF shares)	26 373.01	23 062.01	17 675.87
Accumulation shares (B-EUR shares)	173 615.54	164 203.35	114 866.17
Accumulation shares (B-USD shares)	33 480.03	15 206.51	16 708.51
Accumulation shares (C-CHF shares)	87 088.49	21 048.93	15 159.10
Accumulation shares (C-EUR shares)	6 858.13	17 455.92	13 672.30
Accumulation shares (C-JPY shares)	–	–	357 323 418.00*
Accumulation shares (C-USD shares)	75 010.00	75 010.00	75 010.00
Accumulation shares (E-EUR shares)	18 992.25	21 124.96	16 464.71
Accumulation shares (E-USD shares)	362.48	10.00	325.00
Net Assets	EUR 26 919 128	EUR 28 622 886	EUR 24 276 043
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	43.03	49.65	40.07
Distribution shares (A-EUR shares)	59.79	70.57	66.54
Distribution shares (A-USD shares)	52.64	65.21	49.96
Accumulation shares (B-CHF shares)	52.55	62.50	51.75
Accumulation shares (B-EUR shares)	71.06	85.71	82.76
Accumulation shares (B-USD shares)	64.95	82.55	64.83
Accumulation shares (C-CHF shares)	55.44	66.49	55.49
Accumulation shares (C-EUR shares)	74.81	91.01	88.57
Accumulation shares (C-JPY shares)	–	–	0.95*
Accumulation shares (C-USD shares)	68.45	87.72	69.44
Accumulation shares (E-EUR shares)	68.10	81.52	78.12
Accumulation shares (E-USD shares)	62.32	78.56	61.22
Dividend for the previous financial year (A-CHF shares)	1.55	1.45	1.20
Dividend for the previous financial year (A-EUR shares)	1.55	1.45	1.60
Dividend for the previous financial year (A-USD shares)	1.70	1.55	1.40

* The share class was launched on 11 July 2014.

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		21 322 319	87.83%
SECURITIES TRADED ON A STOCK EXCHANGE		21 322 319	87.83%
Shares		21 322 254	87.83%
Egypt		6 077 053	25.03%
307 824	Commercial International Bank Egypt SAE	2 043 977	8.42%
196 433	Credit Agricole Egypt SAE	566 096	2.33%
700 000	Egyptian Financial Group-Hermes Holding Co.	1 136 283	4.68%
53 000	ElSwedy Electric Co.	299 307	1.23%
332 413	Juhayna Food Industries	332 358	1.37%
265 000	Oriental Weavers	324 182	1.34%
525 560	Palm Hills Developments SAE	167 533	0.69%
96 413	Qatar National Bank Alahly	396 929	1.63%
242 890	Six of October Development & Investment	314 562	1.30%
471 500	Talaat Moustafa Group	495 826	2.04%
South Africa		4 459 872	18.37%
132 219	FirstRand Ltd.	521 294	2.15%
86 652	MTN Group Ltd.	1 465 677	6.04%
10 465	Naspers Ltd. "N"	1 466 382	6.04%
14 306	Sasol Ltd.	476 025	1.96%
44 792	Standard Bank Group Ltd.	530 494	2.18%
Nigeria		3 158 606	13.01%
13 382 065	Access Bank Plc.	341 172	1.41%
527 640	Dangote Cement Plc.	428 561	1.77%
517 287	GlaxoSmithKline Consumer Nigeria Plc.	102 704	0.42%
3 659 955	Guaranty Trust Bank Plc.	446 069	1.84%
50 368	Guaranty Trust Bank Plc.-GDR	292 480	1.20%
791 955	Lafarge Africa Plc.	364 468	1.50%
52 175	Nestle Nigeria Plc.	201 765	0.83%
11 298 154	Zenith Bank Plc.	981 387	4.04%
Canada		1 717 218	7.07%
105 108	Africa Oil Corp.	170 769	0.70%
345 000	Aureus Mining, Inc.	136 351	0.56%
120 115	First Quantum Minerals Ltd.	1 410 098	5.81%
United Kingdom		1 642 999	6.77%
65 000	Acacia Mining Plc.	276 987	1.14%
107 500	Cairn Energy Plc.	257 650	1.06%
231 155	Tullow Oil Plc.	1 108 362	4.57%
Kenya		1 296 775	5.34%
763 100	Equity Group Holdings Ltd.	327 779	1.35%
1 150 910	Kenya Commercial Bank Ltd.	572 414	2.36%
2 666 000	Safaricom Ltd.	396 582	1.63%
Morocco		1 284 159	5.29%
30 588	Attijariwafa Bank	987 504	4.07%
40 000	Douja Promotion Groupe Addoha S.A.	104 969	0.43%
3 325	Salafin	191 686	0.79%

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 Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value EUR	% of net assets
Tunisia			874 979	3.61%
43 947	Accumulateur Tunisienne Assad		143 531	0.59%
43 600	ADWYA S.A.		162 654	0.67%
113 994	Poulina Group		280 015	1.16%
52	Tunisie Leasing S.A.		476	0.00%
145 755	Tunisie Profiles Aluminium S.A.		288 303	1.19%
Jersey			810 593	3.34%
930 000	Centamin Plc.		810 593	3.34%
Rights			65	0.00%
TND			65	0.00%
55	Tunisie Leasing S.A.	31.12.20	8	0.00%
65	Tunisie Leasing S.A.	31.12.20	22	0.00%
55	Tunisie Leasing S.A.	01.02.40	10	0.00%
65	Tunisie Leasing S.A.	28.02.43	25	0.00%
11	Tunisie Profiles Aluminium S.A.	31.12.20	0	0.00%

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

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
UBS AG LONDON - FTSE/JSE TOP 40 Käufe	ZAR	60	2 051 482	17.09.15	-1 508	-0.01%
					-1 508	-0.01%

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 Multistock - AGRICULTURE FUND
(as at 18 December 2014: merger into Julius Baer Multistock - NATURAL RESOURCES FUND)

STATEMENT OF NET ASSETS
as at 30 June 2015

No holdings as at 30 June 2015.

PROFIT AND LOSS ACCOUNT
from 1 July 2014 to 18 December 2014
(merger into the Julius Baer Multistock – NATURAL RESOURCES FUND)

USD

Income

Income from securities	110 873
Income from securities lending	3 822
Equalisation	23 334
Total income	138 029

Expenses

Management fees	155 698
„Taxe d'abonnement“ and other taxes	4 054
Other expenses*	44 582
Total expenses	204 334

Net profit/loss

Realised profit/loss on:	
- Securities	-361 673
- Forward foreign exchange contracts	-15 444
- Foreign currencies	-620 124
Capital gains tax on realised gains/losses on securities	-510
Equalisation	-28 335
Realised net profit/loss	-1 092 391
Net change in unrealised appreciation/depreciation on:	
- Securities	-637 866
- Foreign currencies	-362
Total profit/loss	-1 730 619

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net assets at the start of the financial year	32 030 891	25 196 551
Total profit/loss	3 486 324	-1 730 619
Net receipts/payments from the issue and redemption of shares	-10 289 560	-23 446 432
Dividend payment	-31 104	-19 500
Net assets at the end of the financial year	25 196 551	-

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

*see page 20.

Julius Baer Multistock - AGRICULTURE FUND
(as at 18 December 2014: merger into the Julius Baer Multistock - NATURAL RESOURCES FUND)

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	33 230.72	23 691.22	-
Distribution shares (A-EUR shares)	24 883.68	13 406.05	-
Distribution shares (A-USD shares)	11 067.68	5 643.07	-
Accumulation shares (B-CHF shares)	47 633.63	36 831.86	-
Accumulation shares (B-EUR shares)	88 216.42	63 855.13	-
Accumulation shares (B-USD shares)	114 920.01	92 706.30	-
Accumulation shares (C-CHF shares)	11 010.00	11 010.00	-
Accumulation shares (C-EUR shares)	37 454.82	19 799.58	-
Accumulation shares (C-USD shares)	362.00	10.00	-
Accumulation shares (E-EUR shares)	8 769.89	4 952.99	-
Accumulation shares (E-USD shares)	2 418.02	1 208.16	-
	USD	USD	
Net Assets	32 030 891	25 196 551	-
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	61.48	63.94	-
Distribution shares (A-EUR shares)	80.62	84.98	-
Distribution shares (A-USD shares)	66.42	73.81	-
Accumulation shares (B-CHF shares)	63.13	66.19	-
Accumulation shares (B-EUR shares)	82.60	87.71	-
Accumulation shares (B-USD shares)	68.19	76.38	-
Accumulation shares (C-CHF shares)	65.72	69.42	-
Accumulation shares (C-EUR shares)	85.99	92.00	-
Accumulation shares (C-USD shares)	70.91	80.02	-
Accumulation shares (E-EUR shares)	79.57	83.87	-
Accumulation shares (E-USD shares)	65.64	72.97	-
Dividend for the previous financial year (A-CHF shares)	0.60	0.50	0.40
Dividend for the previous financial year (A-EUR shares)	0.70	0.60	0.50
Dividend for the previous financial year (A-USD shares)	0.65	0.55	0.45

Julius Baer Multistock - ASIA FOCUS FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - ASIA FOCUS FUND seeks capital growth by investing in a concentrated portfolio of Asian shares (excluding Japan). The active investment strategy includes stock selection in accordance with bottom-up principles on the basis of fundamental business analysis coupled with a top-down approach to determine the sub-fund's country and sector allocation. The Julius Baer Multistock – ASIA FOCUS FUND is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

The MSCI AC Asia ex Japan ND Index (USD net) rose from 1 July 2014 to 30 June 2015 by 3.8%. The Index consolidated during the second half of 2014 and recorded a rally led by China in the spring of 2015. Although the earnings growth in Asia slowed, it was supported by the easing of monetary policy as well as low share price ratings. During this twelve-month period, China posted the strongest performance in the region, which was due to the interest rate cuts and fiscal reforms. Malaysia, Korea and Indonesia recorded negative returns in US dollars during the reporting period, which was partly due to their weak currencies.

The Julius Baer Multistock - ASIA FOCUS FUND (USD B shares) increased from 1 July 2014 to 30 June 2015 by 6.0% and exceeded the MSCI AC Asia ex Japan Index ND. During this period, the sub-fund was overweight in China and India and underweight in the ASEAN countries. This country allocation contributed to the outperformance of the sub-fund. In selecting securities, positions were set up in China and India. Stock selection in Korea and Taiwan affected the performance. In terms of sectors, the sub-fund focused on the leading industries of Asia that have a sustainable competitive advantage. The health and consumption sectors were preferentially compared to the financial and energy sectors. The holdings by the sub-fund in the consumer, supply and finance sectors included in the reporting period were among the biggest winners. In this twelve-month period, the region recorded significant sector and stock rotation. The sub-fund benefited from this sector and stock rotation and adapted the stock positions on a regular basis. In this context, the sub-fund sold its Indonesian and Philippine stocks during the reporting period.

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

Julius Baer Multistock - ASIA FOCUS FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 53 016 555)	60 977 955
Cash at bank	1 832 689
Receivables from the issue of shares	161
Dividends and interest receivable	350 970

Total assets	63 161 775
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Liabilities

Owed to banks	277
Liabilities from the redemption of shares	54 289
Management fees owed	62 909
«Taxe d'abonnement» owed	6 210
Other liabilities	30 532

Total liabilities	154 217
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Net Assets	63 007 558
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The accompanying notes form an integral part of the financial statements..

Julius Baer Multistock - ASIA FOCUS FUND

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

USD

Income

Income from securities	1 090 859
Bank interest	26
Income from securities lending	4 004
Equalisation	26 707

Total income	1 121 596
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Expenses

Management fees	782 124
«Taxe d'abonnement" and other taxes	25 097
Other expenses*	435 972

Total expenses	1 243 193
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Net profit/loss	-121 597
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Realised profit/loss on:

- Securities	5 037 876
- Forward foreign exchange contracts	5 242
- Futures	-4 054
- Foreign currencies	-1 150 466
Equalisation	-343 553

Realised net profit/loss	3 423 448
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Net change in unrealised appreciation/depreciation on:

- Securities	186 891
- Foreign currencies	-860

Total profit/loss	3 609 479
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	16 844 534	65 769 120
Total profit/loss	11 009 583	3 609 479
Net receipts/payments from the issue and redemption of shares	37 917 980	-6 144 053
Dividend payment	-2 977	-226 988
Net Assets at the end of the financial year	65 769 120	63 007 558

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

*see page 20.

Julius Baer Multistock - ASIA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-USD shares)	1 860.78	155 720.68	148 252.96
Accumulation shares (B-USD shares)	51 379.43	369 439.37	322 246.61
Accumulation shares (C-USD shares)	128 188.21	81 221.59	80 229.44
Accumulation shares (E-USD shares)	4 884.81	18 147.13	14 952.96
	USD	USD	USD
Net Assets	16 844 534	65 769 120	63 007 558
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-USD shares)	88.75	103.41	108.06
Accumulation shares (B-USD shares)	88.99	105.48	111.84
Accumulation shares (C-USD shares)	91.13	108.79	116.29
Accumulation shares (E-USD shares)	87.21	102.64	108.09
Dividend for the previous financial year (A-USD shares)	0.15	1.60	1.50

Julius Baer Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		60 977 955	96.78%
SECURITIES TRADED ON A STOCK EXCHANGE		55 018 155	87.32%
Equities		52 740 422	83.70%
China		13 913 075	22.08%
23 900	Autohome, Inc.–ADR	1 143 615	1.81%
1 297 000	China CITIC Bank Corp. Ltd. "H"	1 033 986	1.64%
1 235 000	China Construction Bank Corp. "H"	1 127 941	1.79%
780 000	China Minsheng Banking Corp. Ltd. "H"	1 022 291	1.62%
1 461 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 170 383	1.86%
1 112 000	Huadian Power International Corp. Ltd. "H"	1 232 209	1.96%
864 000	Jiangsu Expressway Co. Ltd. "H"	1 134 613	1.80%
7 000	PetroChina Co. Ltd.–ADR	769 020	1.22%
588 000	Real Gold Mining Ltd.	334 125	0.53%
278 000	Sinopharm Group Co. Ltd. "H"	1 235 436	1.96%
1 000 000	Sunac China Holdings Ltd.	1 095 201	1.74%
131 000	Tencent Holdings Ltd.	2 614 255	4.15%
Hong Kong		11 342 583	18.00%
191 400	AIA Group Ltd.	1 253 038	1.99%
104 000	Cheung Kong Infrastructure Holdings Ltd.	807 637	1.28%
2 548 000	China Foods Ltd.	1 561 275	2.48%
20 000	China Mobile Ltd.–ADR	1 271 600	2.02%
384 000	China Resources Land Ltd.	1 245 820	1.98%
617 000	China Taiping Insurance Holdings Co. Ltd.	2 216 647	3.52%
112 512	CK Hutchison Holdings Ltd.	1 653 137	2.62%
1 485 600	Hua Han Bio-Pharmaceutical Holdings Ltd. "H"	277 879	0.44%
18 600	Jardine Matheson Holdings Ltd.	1 055 550	1.67%
Korea		10 342 037	16.41%
2 600	AMOREPACIFIC Group	435 878	0.69%
970	CJ CheilJedang Corp.	383 495	0.61%
5 500	Hyundai Department Store Co. Ltd.	724 820	1.15%
8 800	Hyundai Steel Co.	534 098	0.85%
1 500	LG Household & Health Care Ltd.	1 040 836	1.65%
2 800	Lotte Chemical Corp.	725 447	1.15%
4 000	NCSOFT Corp.	711 820	1.13%
700	Orion Corp.	657 672	1.04%
8 900	Samsung Electro-Mechanics Co. Ltd.	407 719	0.65%
2 800	Samsung Electronics Co. Ltd.	3 182 931	5.05%
19 100	Shinhan Financial Group Co. Ltd.	711 466	1.13%
94 000	Woori Bank	825 855	1.31%
Taiwan		8 845 037	14.04%
909 000	Acer, Inc.	440 440	0.70%
1 484 000	AU Optronics Corp.	656 520	1.04%
1 057 000	China Petrochemical Development Corp.	327 845	0.52%
940 000	China Steel Corp.	750 976	1.19%
1 160 000	CTBC Financial Holding Co. Ltd.	913 578	1.45%
268 000	Far EasTone Telecommunications Co. Ltd.	647 970	1.03%
259 000	Foxconn Technology Co. Ltd.	940 155	1.49%
163 000	Highwealth Construction Corp.	388 818	0.62%
155 000	HTC Corp.	361 698	0.57%
277 000	Pegatron Corp.	810 679	1.29%
82 800	Taiwan Semiconductor Manufacturing Co. Ltd.–ADR	1 853 064	2.94%

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 Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value USD	% of net assets
35 000	TPK Holding Co. Ltd.		202 483	0.32%
309 000	Tripod Technology Corp.		550 811	0.88%
India			8 048 088	12.77%
30 000	Apollo Hospitals Enterprise Ltd.		620 630	0.99%
85 830	Cipla Ltd.		821 082	1.30%
136 000	Dabur India Ltd.		594 847	0.94%
12 000	Dr Reddy's Laboratories Ltd.		664 597	1.06%
32 500	Godrej Consumer Products Ltd.		635 066	1.01%
60 000	Hindustan Unilever Ltd.		861 727	1.37%
52 880	Housing Development Finance Corp. Ltd.		1 067 220	1.69%
75 320	Infosys Ltd.		1 165 325	1.85%
4 500	Nestle India Ltd.		443 303	0.70%
67 824	Sun Pharmaceutical Industries Ltd.		926 018	1.47%
7 300	Tata Motors Ltd.-ADR		248 273	0.39%
Singapore			249 602	0.40%
33 000	Oversea-Chinese Banking Corp. Ltd.		249 602	0.40%
Warrants			2 277 733	3.62%
USD			2 277 733	3.62%
38	Kweichow Moutai Co. Ltd.-Warrants	06.01.16	1 578 145	2.51%
150	Shanghai Fosun Pharmaceutical Group Co. Ltd.- Warrants	23.12.15	699 588	1.11%
UNLISTED SECURITIES			0	0.00%
Equities			0	0.00%
Australia			0	0.00%
771 600	AZ. BGP Holdings		0	0.00%
Thailand			0	0.00%
1 000 000	GMS Power Public Co. Ltd.		0	0.00%
INVESTMENT FUNDS			5 959 800	9.46%
Luxembourg			5 959 800	9.46%
45 000	Julius Baer Multistock - China Evolution Fund "C"		5 959 800	9.46%

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 Multistock - CHINA EVOLUTION FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - CHINA EVOLUTION FUND seeks long-term capital growth by investing in Chinese shares and exploiting new growth opportunities in the Chinese market. The active investment approach is based on stock selection in accordance with bottom-up principles accompanied by thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The Sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

From 1 July 2014 to 30 June 2015, China was one of the strongest and most important stock markets globally. The MSCI China ND gained 24.6% in this twelve-month period. Low ratings at the beginning of the period laid the foundation for the rally, while interest rate cuts and gradually implemented reforms served as catalysts for increasing the Chinese share prices. Both China A shares (traded domestically in Shanghai and Shenzhen) as well as those listed in Hong Kong Chinese stocks (MSCI China universe) experienced a strong rally. Despite the rally, the ratings remained low. The MSCI China ND was traded on 30 June 2015 with a price-earnings ratio of 12.

The Julius Baer Multistock - CHINA EVOLUTION FUND (USD B shares) increased from 1 July 2014 to 30 June 2015 to 31.9% and outperformed the MSCI China Index. The sub-fund focuses on opportunities in sectors related to China's new growth model, including technology, consumer, health and environmental protection. Due to this strategy of the sub-fund maintained its overweight exposure to consumer, health and technology stocks and was underweight in finance, telecommunications and energy values. Stock selection in the consumer and supply sectors contributed significantly to the outperformance of the sub-fund, however, the underweight in financials had a negative impact. During this twelve-month period, the sub-fund benefited from the sector and stock rotation and adapted the stock positions on a regular basis. In this context, the sub-fund decreased its exposure in equities related to environmental protection and increased its exposure in equities related to the consumption sector. At the end of 2014, the sub-fund also built an exposure of 15% in Chinese blue-chip A shares, as the China Stock Connect program was launched and foreign investors were allowed to invest in A shares.

Julius Baer Multistock - CHINA EVOLUTION FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 30 785 274)	37 703 064
Derivative instruments:	
- Futures	111 565
- Forward foreign exchange contracts	29 858
Cash at bank*	1 031 043
Receivables from the issue of shares	68 129
Receivables on sale of securities	3 865 444
Dividends and interest receivable	272 055

Total assets

43 081 158

Liabilities

Liabilities from the redemption of shares	337 494
Liabilities from securities purchases	3 942 197
Management fees owed	33 379
«Taxe d'abonnement» owed	2 007
Other liabilities	10 473

Total liabilities

4 325 550

Net Assets

38 755 608

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

*Also include deposits at brokers.

Julius Baer Multistock - CHINA EVOLUTION FUND

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

USD

Income

Income from securities	561 501
Bank interest	12
Equalisation	47 716
Total income	609 229

Expenses

Management fees	347 408
«Taxe d'abonnement" and other taxes	7 891
Other expenses*	107 888
Total expenses	463 187

Net profit/loss

Realised profit/loss on:	
- Securities	3 004 799
- Futures	722 597
- Foreign currencies	-1 861
Equalisation	-105 799

Realised net profit/loss

Net change in unrealised appreciation/depreciation on:	
- Securities	5 838 987
- Forward foreign exchange contracts	29 858
- Foreign currencies	-78
- Futures	37 437

Total profit/loss

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	0	18 014 141
Total profit/loss	434 884	9 671 982
Net receipts/payments from the issue and redemption of shares	17 579 257	11 121 461
Dividend payment	0	-51 976
Net Assets at the end of the financial year	18 014 141	38 755 608

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

*see page 20.

Julius Baer Multistock - CHINA EVOLUTION FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of outstanding shares		
Distribution shares (A-USD shares)	19 420.00	9 425.00
Accumulation shares (B-USD shares)	27 634.11	64 090.47
Accumulation shares (C-USD shares)	129 905.00	208 823.06
Accumulation shares (E-USD shares)	10.00	4 209.61
Accumulation shares (R-CHF shares)	–	510.00*
	USD	USD
Net Assets	18 014 141	38 755 608
	in share class	in share class
	currency	currency
NAV per share		
Distribution shares (A-USD shares)	101.42	132.51
Accumulation shares (B-USD shares)	101.41	133.79
Accumulation shares (C-USD shares)	101.93	135.62
Accumulation shares (E-USD shares)	100.97	132.24
Accumulation shares (R-CHF shares)	–	98.57*
Dividend for the previous financial year (A-USD shares)	–	1.10

*This share class was launched on 26 June 2015.

Julius Baer Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		37 703 064	97.28%
SECURITIES TRADED ON A STOCK EXCHANGE		36 550 605	94.31%
Equities		32 290 102	83.32%
China		22 735 115	58.66%
2 340 000	Agricultural Bank of China Ltd. "H"	1 258 746	3.25%
400 000	Air China Ltd. "H"	452 012	1.17%
450 000	Beijing Capital International Airport Co. Ltd. "H"	518 963	1.34%
1 506 000	China CITIC Bank Corp. Ltd. "H"	1 200 604	3.10%
1 055 000	China Construction Bank Corp. "H"	963 545	2.49%
564 000	China Eastern Airlines Corp. Ltd. "H"	472 183	1.22%
180 000	China Life Insurance Co. Ltd. "H"	783 669	2.02%
314 500	China Minsheng Banking Corp. Ltd. "H"	412 193	1.06%
722 000	China Petroleum & Chemical Corp. "H"	623 088	1.61%
408 000	China Southern Airlines Co. Ltd. "H"	482 105	1.24%
1 321 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 058 231	2.73%
352 000	CT Environmental Group Ltd.	468 607	1.21%
15 200	Ctrip.com International Ltd.-ADR	1 073 272	2.77%
146 000	Dongjiang Environmental Co. Ltd. "H"	314 525	0.81%
54 000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. "H"	199 226	0.51%
676 000	Huadian Power International Corp. Ltd. "H"	749 076	1.93%
7 600	JD.com, Inc.-ADR	247 000	0.64%
60 000	Jiayuan.com International Ltd.-ADR	435 000	1.12%
344 000	Kingsoft Corp. Ltd.	1 160 423	2.99%
5 800	NetEase, Inc.-ADR	815 538	2.10%
123 300	New China Life Insurance Co. Ltd. "H"	736 428	1.90%
5 000	PetroChina Co. Ltd.-ADR	549 300	1.42%
135 000	Ping An Insurance Group Co. of China Ltd. "H"	1 823 336	4.70%
270 800	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	754 551	1.95%
20 700	SINA Corp.	1 102 896	2.85%
174 000	Sinopharm Group Co. Ltd. "H"	773 259	2.00%
991 000	Sunac China Holdings Ltd.	1 085 344	2.80%
90 500	Tencent Holdings Ltd.	1 806 031	4.66%
55 500	Zhuzhou CSR Times Electric Co. Ltd. "H"	415 964	1.07%
Hong Kong		8 684 254	22.41%
78 000	Cheung Kong Infrastructure Holdings Ltd.	605 728	1.56%
1 208 000	China Foods Ltd.	740 196	1.91%
91 500	China Mobile Ltd.	1 171 488	3.02%
1 800	China Mobile Ltd.-ADR	114 444	0.30%
214 000	China Overseas Land & Investment Ltd.	755 018	1.95%
300 000	China Resources Land Ltd.	973 297	2.51%
369 400	China Taiping Insurance Holdings Co. Ltd.	1 327 114	3.43%
1 290 000	China Travel International Investment Hong Kong Ltd.	567 454	1.46%
590 000	Digital China Holdings Ltd.	796 104	2.06%
346 000	PAX Global Technology Ltd.	496 326	1.28%
714 000	Skyworth Digital Holdings Ltd.	635 527	1.64%
742 000	TCL Multimedia Technology Holdings Ltd.	501 558	1.29%
Korea		870 733	2.25%
241 500	CITIC Securities Co. Ltd. "H"	870 733	2.25%

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 Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value USD	% of net assets
Warrants			4 260 503	10.99%
USD			4 260 503	10.99%
110	CICC Financial Trading Ltd.-Warrants	22.01.18	513 364	1.32%
692	Industrial & Commercial Bank of China Ltd.-Warrants	23.12.15	589 238	1.52%
33	Kweichow Moutai Co. Ltd.-Warrants	04.12.17	1 312 756	3.39%
266	Offshore Oil Engineering Co. Ltd.-Warrants	23.12.15	715 737	1.85%
129	Qingdao Haier Co. Ltd.-Warrants	23.12.15	629 485	1.62%
139	Shanghai Pharmaceuticals Holding Co. Ltd.-Warrants	23.12.15	499 923	1.29%
UNLISTED SECURITIES			1 152 459	2.97%
Warrants			1 152 459	2.97%
USD			1 152 459	2.97%
670	CICC Financial Trading Ltd.-Warrants	12.12.17	569 500	1.47%
160	Morgan Stanley Asia Products Ltd.-Warrants	17.11.15	582 959	1.50%

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 Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised profit/loss USD	% of net assets
USD	5 000 000	CNY	30 860 000	20.07.15	29 858	0.07%
					29 858	0.07%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank, London.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - H-SHARES INDEX	Purchases	HKD	40	3 339 267	29.09.15	111 565	0.29%
						111 565	0.29%

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 Multistock - EASTERN EUROPE FOCUS FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock – EASTERN EUROPE FOCUS FUND seeks long-term capital growth by investing primarily in companies from Central and Eastern Europe and the Black Sea region. The active investment approach includes stock selection in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The Sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

In the reporting period, emerging markets equities fell and remained behind the other investments in emerging markets. The worst performer was Greece. The highly indebted country opted for a left government, which could not agree with the lenders on the reform measures. The sharp drop in oil prices had a negative impact on Russia. The country also suffered from the economic sanctions, which the West imposed due to the Ukraine conflict. Turkey ended the year slightly positive. The uncertainty about the outcome of the parliamentary elections kept investors away from the country. Also, the stronger US dollar weighed heavily on currency due to the high current account deficit.

The political events in the region made for world's highest share price volatility and led to strong rotations between countries and sectors. The sub-fund yielded slightly more than the overall market. The favouring of Romania, which is not included in the benchmark index, paid off. The below-average position in Greece as well as in Russia turned out to be correct. Negative factors were individual stocks in Russia and Turkey, which were indeed attractively valued, but declined on average due to the cash outflows from the region. At the sector level, it was correct to favour defensive consumer goods as well as capital goods stocks outside Russia. An overweight of export-oriented Russian commodity stocks contributed positively to performance. On the other hand, the positioning of the sub-fund detracted from relative performance in the energy and consumer discretionary goods sectors.

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 49 676 034)	28 491 830
Derivative instruments:	
- Futures	3 706
Cash at bank*	521 884
Receivables from the issue of shares	5 828
Receivables on sale of securities	417 387
Dividends and interest receivable	184 802
Total assets	29 625 437

Liabilities

Owed to banks	6 836
Liabilities from the redemption of shares	83 511
Liabilities from securities purchases	94 229
Management fees owed	34 598
«Taxe d'abonnement» owed	3 495
Other liabilities	15 611
Total liabilities	238 280
Net Assets	29 387 157

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

*Also include deposits at brokers.

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

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

EUR

Income

Income from securities	1 188 482
Income from securities lending	849
Other income	1 592
Total income	1 190 923

Expenses

Management fees	477 678
«Taxe d'abonnement» and other taxes	15 245
Interest expense on bank liabilities	64
Other expenses*	214 616
Equalisation	8 953
Total expenses	716 556

Net profit/loss

474 367

Realised profit/loss on:

- Securities	-6 170 489
- Forward foreign exchange contracts	7 902
- Futures	-365 176
- Foreign currencies	1 934 891
Equalisation	198 002

Realised net profit/loss

-3 920 503

Net change in unrealised appreciation/depreciation on:

- Securities	-1 529 701
- Foreign currencies	-2 931
- Futures	3 706

Total profit/loss

-5 449 429

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	24 257 366	34 738 824
Total profit/loss	-21 795 073	-5 449 429
Net receipts/payments from the issue and redemption of shares	32 328 477	177 594
Dividend payment	-51 946	-79 832
Net Assets at the end of the financial year	34 738 824	29 387 157

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

*see page 20.

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	–	3 195.58	2 805.16
Distribution shares (A-EUR shares)	11 534.08	10 788.90	11 139.28
Distribution shares (A-USD shares)	–	2 580.76	3 297.37
Accumulation shares (B-CHF shares)	–	23 524.01	19 017.44
Accumulation shares (B-EUR shares)	96 806.31	111 147.30	105 949.46
Accumulation shares (B-USD shares)	–	23 588.12	33 216.64
Accumulation shares (C-CHF shares)	–	984.34	984.34
Accumulation shares (C-EUR shares)	8 087.54	11 783.90	7 583.71
Accumulation shares (C-USD shares)	–	3.28	10.65
Accumulation shares (E-EUR shares)	2 473.99	4 033.61	4 461.34
Accumulation shares (E-USD shares)	–	7 112.95	7 473.35
	EUR	EUR	EUR
Net Assets	24 257 366	34 738 824	29 387 157
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	–	100.39	74.17
Distribution shares (A-EUR shares)	182.10	188.32	162.38
Distribution shares (A-USD shares)	–	102.61	71.88
Accumulation shares (B-CHF shares)	–	100.39	76.48
Accumulation shares (B-EUR shares)	205.53	218.77	194.37
Accumulation shares (B-USD shares)	–	102.61	74.19
Accumulation shares (C-CHF shares)	–	100.92	77.58
Accumulation shares (C-EUR shares)	222.50	238.88	214.16
Accumulation shares (C-USD shares)	–	103.18	75.25
Accumulation shares (E-EUR shares)	186.19	196.70	173.46
Accumulation shares (E-USD shares)	–	102.16	73.31
Dividend for the previous financial year (A-CHF shares)	–	–	2.70
Dividend for the previous financial year (A-EUR shares)	4.15	5.40	5.00
Dividend for the previous financial year (A-USD shares)	–	–	2.60

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		28 491 830	96.95%
SECURITIES TRADED ON A STOCK EXCHANGE		28 222 436	96.03%
Equities		28 222 436	96.03%
Russia		13 153 095	44.76%
14 570	Acron JSC	523 630	1.78%
250 000	Aeroflot - Russian Airlines PJSC	153 920	0.52%
3 283	Arzamas Instrument Plant JSC	206 256	0.70%
315 000	Gazprom OAO-ADR	1 455 977	4.95%
89 886	HMS Hydraulic Machines and Systems Group Plc.-GDR	51 631	0.18%
15 000	LSR Goup PJSC-GDR (traded in Great Britain)	27 194	0.09%
115 000	LSR Goup PJSC-GDR (traded in the United States)	208 490	0.71%
8 607	Lukoil OAO	342 450	1.17%
39 500	Lukoil OAO-ADR	1 560 041	5.31%
8 500	Magnit PJSC	1 558 736	5.31%
13 428	Mail.Ru Group Ltd.-GDR	251 278	0.86%
15 000	MMC Norilsk Nickel PJSC-ADR (traded in the United States)	227 114	0.77%
57 814	MMC Norilsk Nickel PJSC-ADR (traded in Great Britain)	875 357	2.98%
200 000	Mobile TeleSystems PJSC	782 924	2.67%
454 655	Moscow Exchange MICEX-RTS PJSC	509 017	1.73%
12 202	NOVATEK OAO-GDR	1 114 848	3.79%
39 351	PhosAgro OAO-GDR	452 067	1.54%
1 293 769	Protek OJSC	835 731	2.84%
1 073 326	Sberbank of Russia	1 250 119	4.25%
1 115 380	Surgutneftegas OAO-Preferred	766 315	2.61%
1 101 000	Yakutia Railways	0	0.00%
Turkey		6 022 707	20.49%
223 000	Akbank TAS	578 990	1.97%
230 000	Alarko Holding AS	278 933	0.95%
75 000	Bizim Toptan Satis Magazalari AS	322 871	1.10%
550 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	508 553	1.73%
194 444	Enka Insaat ve Sanayi AS	332 222	1.13%
300 000	GSD Holding AS	155 782	0.53%
325 500	Tekfen Holding AS	498 346	1.70%
130 545	Teknosa Ic Ve Dis Ticaret AS	335 007	1.14%
50 000	Tofas Turk Otomobil Fabrikasi AS	306 539	1.04%
382 500	Torunlar Gayrimenkul Yatirim Ortakligi AS	439 531	1.50%
100 000	Turk Hava Yollari AO	294 813	1.00%
114 000	Turkiye Halk Bankasi AS	471 668	1.61%
308 450	Turkiye Is Bankasi	582 811	1.98%
816 666	Turkiye Sinai Kalkinma Bankasi AS	465 112	1.58%
200 000	Turkiye Vakiflar Bankasi TAO	288 783	0.98%
25 978	Ulker Biskuvi Sanayi AS	162 746	0.55%
Poland		3 768 868	12.83%
14 000	Alior Bank S.A.	298 449	1.02%
27 800	Asseco Poland S.A.	384 188	1.31%
10 000	Bank Pekao S.A.	429 434	1.46%
2 441	Budimex S.A.	94 951	0.32%
53 000	Cyfrowy Polsat S.A.	299 125	1.02%

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
28 000	KGHM Polska Miedz S.A.	711 962	2.42%
100 750	Powszechna Kasa Oszczednosci Bank Polski S.A.	748 221	2.55%
3 850	Powszechny Zaklad Ubezpieczen S.A.	397 505	1.35%
365 000	Synthos S.A.	405 033	1.38%
Romania		1 456 105	4.95%
192 150	BRD-Groupe Societe Generale	462 570	1.57%
2 174 257	Concefa S.A. Sibiu	0	0.00%
112 500	Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica S.A.	311 023	1.06%
40 340	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	327 911	1.11%
62 540	Transelectrica S.A.	354 601	1.21%
Ukraine		1 367 368	4.65%
31 000	Ekvin	0	0.00%
70 000	Kernel Holding S.A.	630 943	2.15%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.-GDR	271 944	0.92%
3 900	Motor Sich PJSC	464 481	1.58%
Kazakhstan		677 975	2.31%
50 000	KazMunaiGas Exploration Production JSC-GDR	444 265	1.51%
30 000	KCell JSC-GDR	233 710	0.80%
Greece		599 400	2.04%
35 000	Hellenic Telecommunications Organization S.A.	287 000	0.98%
40 000	OPAP S.A.	312 400	1.06%
United Kingdom		544 842	1.85%
200 000	Stock Spirits Group Plc.	544 842	1.85%
Czech Republic		377 146	1.28%
18 100	CEZ AS	377 146	1.28%
Austria		254 355	0.87%
196 923	MCB Agricole Holding AG-GDR	0	0.00%
8 265	Vienna Insurance Group AG Wiener Versicherung Gruppe	254 355	0.87%
Cyprus		575	0.00%
1 000	HMS Hydraulic Machines and Systems Group Plc.-GDR	575	0.00%
193 324	XXI Century Investments Public Ltd.	0	0.00%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
United States		0	0.00%
1 178	Karavan Real Estate Ltd. "B"	0	0.00%
14 000 000	Online Automotive Partners	0	0.00%
500 000	Rurik Real Estate Investment	0	0.00%
INVESTMENT FUNDS		269 394	0.92%
Romania		269 394	0.92%
1 517 404	Fondul Proprietatea S.A.	269 394	0.92%

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Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Assets						Unrealised profit/loss	% of net
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		EUR	assets
DEUTSCHE BANK AG FRANKFURT - BIST 30	Purchases	TRY	50	170 648	31.08.15	5 322	0.02%
RENAISSANCE SECURITIES (CYPRUS) LTD. - RTS INDEX	Käufe	USD	300	491 115	15.09.15	-1 616	-0.01%
						3 706	0.01%

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Julius Baer Multistock - EMERGING EQUITY FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - EMERGING EQUITY FUND seeks to achieve long-term capital appreciation by investing in a diversified portfolio of emerging market equities. The approach is a consistent and repeatable blend of bottom-up and top-down fundamental analysis to identify the most mispriced stocks and best risk/return opportunities. Currency hedging may be employed to protect against exchange rate risk.

Market review and portfolio

During the year up to 30 June 2015, the portfolio lost a modest 3:11% in C-USD (-5.99% in relation to C-USD the MSCI Emerging Markets ND). Among the emerging markets with positive performance in USD yields there were a few who showed higher performances: The Shanghai A index developed strongly and the Indian Sensex Index and the Hang Seng Index trended almost sideways. The largest under-performers were the MSCI Latam group including Brazil, Chile and Mexico. Also, MSCI Eastern Europe fared little better than Latam, which was due to the downturn of Russia, Turkey and Poland.

The portfolios outperformance was from three main areas. By far the biggest contributor was through stock selection in the portfolios non-index exposure to SHCOMP A Shares, plus being overweight MSCI China/Hang Seng. Secondly, the overweight and stock selection in Taiwan /Philippines, plus our strong stock selection bias to exporters in Russia contributed to stock development. In addition, our continued overweight position in frontier markets (Argentina, Qatar/UAE/Saudi Arabia and Nigeria) had an extremely positive impact on returns. Our stock selection focused on "growth at a reasonable price", positive free cash flow and balance sheet strength. When selecting countries, we focused on less-correlated markets with investment-grade credit ratings, market liquidity, relatively stable policies/relatively stable political reform programmes and currency strength. We tried to avoid being affected by the impact of a FOMC interest rate hike (vulnerable, underweight government bonds from Indonesia/Thailand and South Africa/Brazil/Turkey, for example) and economic slowdown in China (underweight commodity cyclical/energy values). Furthermore, we avoided falling into the value trap of cheap Korean industrials, which suffered considerably under Abenomics and the weakness of the YEN/WON. At the end of the year, we reduced our underweight positions in the energy and extractives sector three months prior to a possible FOMC hike.

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

Julius Baer Multistock - EMERGING EQUITY FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 83 132 617)	82 802 449
Derivative instruments:	
- Options	302 500
- Swaps	-6 388
Cash at bank*	12 140 563
Receivables from the issue of shares	149 085
Receivables on sale of securities	1 389 663
Receivables on swaps	572 411
Dividends and interest receivable	515 547
Total assets	97 865 830

Liabilities

Owed to banks	138 496
Liabilities from the redemption of shares	1 069 436
Liabilities from securities purchases	4 280 367
Management fees owed	58 309
«Taxe d'abonnement» owed	5 874
Other liabilities	84 837
Total liabilities	5 637 319
Net Assets	92 228 511

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

*Also include deposits at brokers.

Julius Baer Multistock - EMERGING EQUITY FUND

PROFIT AND LOSS ACCOUNT

from 25 February 2015 (launch) to 30 June 2015

USD

Income

Income from securities	883 032
Bank interest	26
Equalisation	85 883
Total income	968 941

Expenses

Management fees	228 308
«Taxe d'abonnement» and other taxes	9 137
Interest expense on swaps	72 404
Other expenses*	82 530
Total expenses	392 379

Net profit/loss

Realised profit/loss on:	
- Securities	987 583
- Options	95 695
- Swaps	-16 720
- Forward foreign exchange contracts	-27 939
- Futures	-94 121
- Foreign currencies	-111 734
Capital gains tax on realised gains/losses on securities	-1 612
Equalisation	63 995
Realised net profit/loss	1 471 709

Net change in unrealised appreciation/depreciation on:

- Securities	-330 168
- Options	29 688
- Swaps	-6 388
- Foreign currencies	-10 453
Total profit/loss	1 154 388

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

USD

Net assets at the start of the financial year	0
Total profit/loss	1 154 388
Net receipts/payments from the issue and redemption of shares	91 074 123
Net assets at the end of the financial year	92 228 511

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

*see page 20.

Julius Baer Multistock - EMERGING EQUITY FUND

COMPARATIVE STATEMENT

30 June 2015
Number of Shares

Number of outstanding shares	
Distribution shares (A-CHF shares)	10.00
Distribution shares (A-EUR shares)	7 822.05
Distribution shares (A-GBP shares)	10.00
Distribution shares (A-USD shares)	213.67
Distribution shares (Ca-EUR shares)	10.00
Distribution shares (Ca-USD shares)	10.00
Distribution shares (Ra-CHF shares)	10.00
Distribution shares (Ra-EUR shares)	10.00
Distribution shares (Ra-GBP shares)	10.00
Distribution shares (Ra-USD shares)	10.00
Accumulation shares (B-CHF shares)	107.00
Accumulation shares (B-EUR shares)	123 239.48
Accumulation shares (B-GBP shares)	10.00
Accumulation shares (B-USD shares)	172 643.05
Accumulation shares (C-CHF shares)	10.00
Accumulation shares (C-EUR shares)	45 327.00
Accumulation shares (C-GBP shares)	34 829.64
Accumulation shares (C-USD shares)	447 529.80
Accumulation shares (E-EUR shares)	3 823.85
Accumulation shares (E-USD shares)	7 168.07
Accumulation shares (R-CHF shares)	10.00
Accumulation shares (R-EUR shares)	10.00
Accumulation shares (R-GBP shares)	509.26
Accumulation shares (R-USD shares)	28 307.00

	USD
Net Assets	92 228 511

in share class
currency

NAV per share	
Distribution shares (A-CHF shares)	99.07
Distribution shares (A-EUR shares)	102.55
Distribution shares (A-GBP shares)	98.92
Distribution shares (A-USD shares)	100.61
Distribution shares (Ca-EUR shares)	102.82
Distribution shares (Ca-USD shares)	100.86
Distribution shares (Ra-CHF shares)	99.34
Distribution shares (Ra-EUR shares)	102.81
Distribution shares (Ra-GBP shares)	99.19
Distribution shares (Ra-USD shares)	100.66
Accumulation shares (B-CHF shares)	99.06
Accumulation shares (B-EUR shares)	102.55
Accumulation shares (B-GBP shares)	98.92
Accumulation shares (B-USD shares)	100.58
Accumulation shares (C-CHF shares)	99.34
Accumulation shares (C-EUR shares)	102.84
Accumulation shares (C-GBP shares)	99.20
Accumulation shares (C-USD shares)	100.83
Accumulation shares (E-EUR shares)	102.26
Accumulation shares (E-USD shares)	100.35
Accumulation shares (R-CHF shares)	99.34
Accumulation shares (R-EUR shares)	102.81
Accumulation shares (R-GBP shares)	99.17
Accumulation shares (R-USD shares)	100.84

Julius Baer Multistock - EMERGING EQUITY FUND

Dividend for the previous financial year (A-CHF shares)	-
Dividend for the previous financial year (A-EUR shares)	-
Dividend for the previous financial year (A-GBP shares)	-
Dividend for the previous financial year (A-USD shares)	-
Dividend for the previous financial year (Ca-EUR shares)	-
Dividend for the previous financial year (Ca-USD shares)	-
Dividend for the previous financial year (Ra-CHF shares)	-
Dividend for the previous financial year (Ra-EUR shares)	-
Dividend for the previous financial year (Ra-GBP shares)	-
Dividend for the previous financial year (Ra-USD shares)	-

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		82 802 449	89.78%
SECURITIES TRADED ON A STOCK EXCHANGE		75 203 760	81.54%
Equities		71 201 700	77.20%
China		14 411 543	15.63%
8 800	Alibaba Group Holding Ltd.–ADR	723 976	0.78%
1 381 000	Bank of China Ltd. "H"	897 800	0.97%
704 000	China Cinda Asset Management Co. Ltd. "H"	392 294	0.43%
300 000	China CITIC Bank Corp. Ltd. "H"	239 147	0.26%
1 995 000	China Construction Bank Corp. "H"	1 821 930	1.98%
246 000	China Life Insurance Co. Ltd. "H"	1 070 938	1.16%
612 600	China Minsheng Banking Corp. Ltd. "H"	802 835	0.87%
329 500	China Railway Construction Corp. Ltd. "H"	509 176	0.55%
370 000	China Railway Group Ltd.	399 469	0.43%
2 000 000	China Rare Earth Holdings Ltd.	348 272	0.38%
135 000	CNOOC Ltd.	191 550	0.21%
4 200	CNOOC Ltd.–ADR	596 064	0.65%
594 000	Cosmo Lady China Holding Co. Ltd.	585 376	0.63%
132 000	Great Wall Motor Co. Ltd. "H"	647 013	0.70%
110 000	Haitong Securities Co. Ltd.	290 872	0.32%
1 353 000	Industrial & Commercial Bank of China Ltd. "H"	1 075 063	1.17%
374 000	PetroChina Co. Ltd. "H"	417 295	0.45%
2 400	PetroChina Co. Ltd.–ADR	265 944	0.29%
18 000	Ping An Insurance Group Co. of China Ltd. "H"	243 094	0.26%
145 000	Tencent Holdings Ltd.	2 893 435	3.14%
Korea		12 641 439	13.71%
14 692	BNK Financial Group, Inc.	187 033	0.20%
574 000	China Animal Healthcare Ltd.	385 009	0.42%
197 400	Chongqing Changan Automobile Co. Ltd. "B"	504 923	0.55%
180 000	CITIC Securities Co. Ltd. "H"	648 948	0.70%
1 150	Cosmax, Inc.	207 741	0.23%
100 000	Doosan Infracore Co. Ltd.	878 569	0.95%
5 000	Grand Korea Leisure Co. Ltd.	139 406	0.15%
6 100	Hotel Shilla Co. Ltd.	609 754	0.66%
	Hyundai Development Co.–Engineering & Construction	965 418	1.05%
16 267	Hyundai Mobis Co. Ltd.	427 630	0.46%
2 250	Hyundai Motor Co.	442 827	0.48%
3 632	KB Financial Group, Inc.	342 386	0.37%
10 350	Lenovo Group Ltd.	512 580	0.56%
370 000	Samsung Electronics Co. Ltd.	2 762 329	3.00%
2 430	Samsung Electronics Co. Ltd.–Preferred	500 306	0.54%
562	Samsung Electronics–GDR	490 630	0.53%
860	Samsung Fire & Marine Insurance Co. Ltd.	566 677	0.61%
2 150	SK Hynix, Inc.	709 216	0.77%
18 702	SK Telecom Co. Ltd.	589 448	0.64%
2 630	Soulbrain Co. Ltd.	525 528	0.57%
12 000	Sound Global Ltd.	245 081	0.27%
400 000			
Brazil		6 497 044	7.04%
22 000	Ambev S.A.	135 269	0.15%
62 500	AmBev S.A.–ADR	381 250	0.41%
21 000	Banco Bradesco S.A.	189 151	0.20%
67 000	Banco Bradesco S.A.–Preferred	614 699	0.67%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
76 882	Banco do Brasil S.A.	600 919	0.65%
100 500	CCR S.A.	482 377	0.52%
74 400	Cia Paranaense de Energia-ADR	818 400	0.89%
16 800	Cielo S.A.	236 987	0.26%
67 000	Estacio Participacoes S.A.	388 231	0.42%
120 621	Ez Tec Empreendimentos e Participacoes S.A.	562 255	0.61%
86 260	Itau Unibanco Holding S.A. -Preferred	950 237	1.03%
30 000	JBS S.A.	157 996	0.17%
115 300	Suzano Papel e Celulose S.A. -Preferred	613 914	0.66%
45 000	Vale S.A. -ADR	265 050	0.29%
20 000	Vale S.A. -Preferred	100 309	0.11%
Hong Kong		6 228 318	6.75%
655 000	China Everbright International Ltd.	1 174 388	1.27%
72 000	China Mobile Ltd.	921 761	1.00%
11 300	China Mobile Ltd. -ADR	724 217	0.79%
174 000	China Overseas Land & Investment Ltd.	613 850	0.67%
46 800	Galaxy Entertainment Group Ltd.	186 535	0.20%
224 000	Haier Electronics Group Co. Ltd.	603 879	0.65%
190 000	Man Wah Holding Ltd.	186 506	0.20%
524 000	Shimao Property Holding Ltd.	1 034 137	1.12%
239 000	Technic Industries Co. Ltd.	783 045	0.85%
Taiwan		4 927 423	5.34%
71 000	Delta Electronics, Inc.	363 577	0.39%
160 000	E.Sun Financial Holding Co. Ltd.	106 824	0.12%
212 000	Eternal Materials Co. Ltd.	224 337	0.24%
90 000	Everlight Electronics Co. Ltd.	172 681	0.19%
78 012	Hon Hai Precision Industry Co. Ltd.	245 253	0.27%
15 000	MediaTek, Inc.	205 156	0.22%
45 872	Nan Ya Plastics Corp.	107 639	0.12%
105 700	Siliconware Precision Industries Co. Ltd.	787 465	0.85%
122 150	Taiwan Semiconductor Manufacturing Co. Ltd.	556 226	0.60%
	Taiwan Semiconductor Manufacturing Co. Ltd.— ADR	2 000 751	2.17%
45 000	Zhen Ding Technology Holding Ltd.	157 514	0.17%
Mexico		3 993 732	4.33%
527 825	Alfa SAB de CV "A"	1 013 221	1.10%
908 252	Cemex SAB de CV	834 701	0.90%
87 000	Grupo Financiero Interacciones SA de CV	530 905	0.58%
197 600	Mexichem SAB de CV	571 744	0.62%
302 300	Prologis Property Mexico SA de CV	509 785	0.55%
218 000	Wal-Mart de Mexico	533 376	0.58%
Poland		2 633 217	2.85%
12 890	Budimex S.A.	558 661	0.60%
102 303	Cyfrowy Polsat S.A.	643 321	0.70%
58 000	Eurocash S.A.	576 006	0.62%
60 757	Polenergia S.A.	415 020	0.45%
53 200	Powszechna Kasa Oszczednosci Bank Polski S.A.	440 209	0.48%
Philippines		2 394 176	2.60%
1 180 000	Ayala Land, Inc.	976 137	1.06%
9 800	Globe Telecom, Inc.	545 531	0.59%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
357 000	International Container Terminal Services, Inc.	872 508	0.95%
Russia		2 288 610	2.48%
9 574	Bashneft OAO	328 041	0.36%
65 300	Gazprom OAO-ADR	170 942	0.18%
110 000	Gazprom OAO-GDR	580 250	0.63%
70 000	Magnitogorsk Iron & Steel Works OJSC-GDR	235 900	0.26%
24 800	MMC Norilsk Nickel PJSC-ADR	418 376	0.45%
292 000	Moscow Exchange MICEX-RTS PJSC	364 247	0.39%
36 562	Sberbank of Russia-ADR	190 854	0.21%
United Arab Emirates		1 953 366	2.12%
1 500 000	Dubai Parks & Resorts PJSC	485 985	0.53%
397 200	Emaar Properties PJSC	852 159	0.92%
232 000	Emirates NBD PJSC	615 222	0.67%
India		1 546 982	1.68%
16 300	Axis Bank Ltd.-GDR	711 495	0.77%
8 700	HDFC Bank Ltd.-ADR	526 611	0.57%
20 000	ICICI Bank Ltd.-ADR	208 400	0.23%
6 500	Infosys Ltd.	100 476	0.11%
Turkey		1 468 647	1.59%
10 600	BİM Birlesik Magazalar AS	189 922	0.21%
255 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	262 710	0.28%
433 500	Torunlar Gayrimenkul Yatirim Ortakligi AS	555 022	0.60%
100 000	Türkiye Halk Bankasi AS	460 993	0.50%
Argentina		1 312 348	1.42%
9 900	Banco Macro S.A.—ADR	451 440	0.49%
17 300	IRSA Inversiones y Representaciones S.A.	310 535	0.34%
33 100	Pampa Energia S.A.—ADR	457 111	0.49%
3 400	YPF S.A.	93 262	0.10%
United States		1 079 025	1.17%
131 553	Old Mutual Plc.	419 443	0.45%
190 800	Samsonite International S.A.	659 582	0.72%
South Africa		1 022 813	1.11%
3 600	Anglo American Platinum Ltd.	81 333	0.09%
138 000	Life Healthcare Group Holdings Ltd.	426 697	0.46%
13 000	MTN Group Ltd.	245 000	0.27%
1 728	Naspers Ltd. "N"	269 783	0.29%
Romania		973 239	1.06%
585 686	Banca Transilvania	310 258	0.34%
199 900	BRD-Groupe Societe Generale	536 183	0.58%
14 000	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	126 798	0.14%
Guernsey		846 235	0.92%
124 000	Globalworth Real Estate Investments Ltd.	846 235	0.92%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value USD	% of net assets
Thailand			820 343	0.89%
4 300 000	Asia Aviation PCL		560 169	0.61%
190 000	CP ALL PCL		260 174	0.28%
Peru			798 010	0.87%
20 000	Cia de Minas Buenaventura SAA—ADR		207 600	0.23%
4 250	Credicorp Ltd.		590 410	0.64%
Malaysia			646 593	0.70%
230 000	Gamuda Bhd		284 681	0.31%
578 600	SapuraKencana Petroleum Bhd		361 912	0.39%
Canada			604 130	0.65%
42 306	Cameco Corp.		604 130	0.65%
Ireland			332 500	0.36%
7 000	Seagate Technology Plc.		332 500	0.36%
Cambodia			294 613	0.32%
400 000	Naga Corp. Ltd.		294 613	0.32%
United Kingdom			260 679	0.28%
210 000	Matahari Department Store Tbk PT		260 679	0.28%
Israel			249 600	0.27%
12 000	Orbotech Ltd.		249 600	0.27%
Indonesia			209 601	0.23%
270 000	Bank Rakyat Indonesia Persero		209 601	0.23%
Germany			208 578	0.23%
900	Volkswagen AG—Preferred		208 578	0.23%
Spain			206 071	0.22%
27 000	Distribuidora Internacional de Alimentacion S.A.		206 071	0.22%
Columbia			179 010	0.19%
13 500	Ecopetrol S.A.—ADR		179 010	0.19%
Portugal			173 815	0.19%
2 000 000	Banco Comercial Portugues S.A.		173 815	0.19%
Warrants			4 002 060	4.34%
EUR			130 217	0.14%
100	Alpha Bank—Warrants	10.12.17	54 039	0.06%
530	Piraeus Bank S.A.—Warrants	02.01.18	76 178	0.08%
USD			3 871 843	4.20%
228	China Vanke Co. Ltd.—Warrants	12.02.16	534 343	0.58%
17	Credit Suisse AG—Warrants	07.10.15	310 397	0.34%
20	Credit Suisse AG—Warrants	29.06.17	1 284 909	1.39%
50	Credit Suisse AG—Warrants	28.08.17	347 467	0.38%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value USD	% of net assets
67	Gree Electric Appliances, Inc.–Warrants	12.05.16	690 421	0.75%
53	Ping An Insurance Group Co.–Warrants	25.11.16	704 306	0.76%
UNLISTED SECURITIES			662 823	0.72%
Warrants			662 823	0.72%
USD			662 823	0.72%
185	China Vanke Co. Ltd.–Warrants	30.11.15	433 188	0.47%
63	Morgan Stanley Asia Products Ltd.–Warrants	17.11.15	229 635	0.25%
INVESTMENT FUNDS			5 548 412	6.02%
Cayman Islands			848 097	0.92%
338 900	VinaCapital Vietnam Opportunity Fund Ltd.		848 097	0.92%
United States			4 700 315	5.10%
73 000	iShares MSCI Emerging Markets ETF		2 892 260	3.14%
27 000	iShares MSCI India ETF		817 020	0.88%
14 500	iShares MSCI South Korea Capped ETF		799 095	0.87%
10 500	Market Vectors Russia ETF		191 940	0.21%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			1 387 454	1.50%
Certificate of Deposit			1 387 454	1.50%
USD			1 387 454	1.50%
207 000	BOCI Financial Products Ltd. 03/17 ZCP		727 721	0.79%
22 000	BOCI Financial Products Ltd. 04/16 ZCP		226 706	0.24%
70 000	BOCI Financial Products Ltd. 05/16 ZCP		433 027	0.47%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Options

Number	Security	Market value USD	% of net assets
2 000	PUT iShares MSCI Emerging Markets ETF 17.07.2015 Str. 38 - DEUTSCHE BANK AG	42 000	0.05%
1 000	PUT iShares MSCI Emerging Markets ETF 21.08.2015 Str. 38 - DEUTSCHE BANK AG	59 000	0.06%
1 000	Equity Option CALL Petroleo Brasileiro S.A. 15.01.2016 Str. 10 - DEUTSCHE BANK AG	89 000	0.10%
1 000	Equity Option CALL Petroleo Brasileiro S.A. 15.01.2016 Str. 13 - DEUTSCHE BANK AG	24 000	0.02%
3 000	Equity Option CALL Petroleo Brasileiro S.A. 15.01.2016 Str. 17 - DEUTSCHE BANK AG	15 000	0.02%
25	Future Option PUT S+P500 EMINI XCME 17.07.2015 Str. 2020 - DEUTSCHE BANK AG	24 375	0.03%
30	Future Option PUT S+P500 EMINI XCME 17.07.2015 Str. 2060 - DEUTSCHE BANK AG	49 125	0.05%
		302 500	0.33%

Swaps

Type*	Counterparty - Underlying	Number of Underlying	Currency of the Underlying	Nominal value	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - Adani Ports & Special Economic Zone Ltd.	62 000	USD	323 569	299 777	-23 792	-0.02%
CFD	UBS AG LONDON - Adani Ports & Special Economic Zone Ltd.	118 000	USD	615 826	570 543	-45 283	-0.05%
CFD	JPMORGAN CHASE BANK NA LONDON - Anglo American Platinum Ltd.	11 000	USD	301 096	248 516	-84 273	-0.09%
CFD	JPMORGAN CHASE BANK NA LONDON - ARM Holdings Plc.	25 000	GBP	283 594	407 723	-38 286	-0.04%
CFD	JP MORGAN SECURITIES PLC. - Asian Paints Ltd.	22 000	USD	261 086	260 956	-130	-0.00%
CFD	UBS AG LONDON - Asian Paints Ltd.	32 000	USD	379 762	379 573	-189	-0.00%
CFD	JPMORGAN CHASE BANK NA LONDON - Cathay Financial Holding Co. Ltd.	317 000	USD	485 955	553 770	67 815	0.07%
CFD	JP MORGAN SECURITIES PLC. - Commercial International Bank Egypt SAE	90 000	USD	657 214	665 854	8 640	0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - Dewan Housing Finance Corp. Ltd.	44 000	USD	322 585	290 857	-32 846	-0.04%
CFD	UBS AG LONDON - E.Sun Financial Holding Co. Ltd.	709 776	USD	473 727	473 882	155	0.00%
CFD	JP MORGAN SECURITIES PLC. - Eicher Motors Ltd.	1 000	USD	232 476	307 580	75 105	0.08%
CFD	JPMORGAN CHASE BANK NA LONDON - Everlight Electronics Co. Ltd.	354 000	USD	896 203	679 214	-216 989	-0.23%
CFD	GOLDMAN SACHS INTERNATIONAL - Fauji Cement Co. Ltd.	1 650 000	USD	526 820	565 321	38 501	0.04%
CFD	JPMORGAN CHASE BANK NA LONDON - FirstRand Ltd.	172 000	USD	777 387	755 580	-21 807	-0.02%
CFD	JPMORGAN CHASE BANK NA LONDON - Foschini Group Ltd.	36 000	USD	534 905	471 587	-63 318	-0.07%
CFD	JPMORGAN CHASE BANK NA LONDON - Fubon Financial Holding Co. Ltd.	80 000	USD	167 521	159 199	-8 323	-0.01%
CFD	UBS AG LONDON - Fubon Financial Holding Co. Ltd.	80 000	USD	165 825	159 199	-6 626	-0.01%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of Underlying	Currency of the Underlying	Nominal value	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - Glenmark Pharmaceuticals Ltd.	19 400	USD	301 664	302 866	1 202	0.00%
CFD	UBS AG LONDON - Hangzhou Hikvision Digital Technology Co. Ltd.	65 000	USD	539 116	469 602	29 183	0.03%
CFD	UBS AG LONDON - Hon Hai Precision Industry Co. Ltd.	275 988	USD	877 115	867 648	-9 467	-0.01%
CFD	UBS AG LONDON - Indiabulls Housing Finance Ltd.	21 400	USD	199 616	209 178	9 562	0.01%
CFD	JP MORGAN SECURITIES PLC. - Infosys Ltd.	8 000	USD	253 213	247 324	-5 889	-0.01%
CFD	UBS AG LONDON - Infosys Ltd.	17 000	USD	538 078	525 564	-12 514	-0.01%
CFD	UBS AG LONDON - J Kumar Infraprojects Ltd.	56 000	USD	581 167	619 359	38 193	0.04%
CFD	JP MORGAN SECURITIES PLC. - Just Dial Ltd.	20 000	USD	389 718	398 524	8 806	0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - Largan Precision Co. Ltd.	9 000	USD	841 003	1 028 213	187 210	0.20%
CFD	JP MORGAN SECURITIES PLC. - Life Healthcare Group Holdings Ltd.	62 000	ZAR	2 289 108	191 704	3 110	0.00%
CFD	UBS AG LONDON - Max India Ltd.	58 000	USD	432 656	440 101	7 444	0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - MediaTek, Inc.	32 000	USD	459 723	437 667	-22 056	-0.02%
CFD	JPMORGAN CHASE BANK NA LONDON - Mega Financial Holding Co. Ltd.	492 000	USD	405 551	443 293	37 742	0.04%
CFD	JPMORGAN CHASE BANK NA LONDON - MTN Group Ltd.	50 000	USD	912 370	942 308	29 938	0.03%
CFD	UBS AG LONDON - Nan Ya Plastics Corp.	154 000	USD	369 216	361 361	-7 856	-0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - Naspers Ltd.	6 150	USD	918 902	960 166	41 263	0.05%
CFD	JP MORGAN SECURITIES PLC. - Navneet Education Ltd.	198 000	USD	298 525	318 703	20 075	0.02%
CFD	UBS AG LONDON - Navneet Education Ltd.	218 000	USD	328 679	350 895	22 103	0.02%
CFD	UBS AG LONDON - NIIT Ltd.	635 000	USD	404 103	411 832	7 730	0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - Norilsk Nickel JSC-ADR	18 464	USD	323 442	311 488	-11 954	-0.01%
CFD	JP MORGAN SECURITIES PLC. - Pegatron Corp.	210 000	USD	601 210	614 594	13 385	0.01%
CFD	JP MORGAN SECURITIES PLC. - Persistent Systems Ltd.	25 000	USD	241 060	235 671	-5 389	-0.01%
CFD	JP MORGAN SECURITIES PLC. - Prism Cement Ltd.	94 000	USD	155 664	162 079	6 415	0.01%
CFD	UBS AG LONDON - Prism Cement Ltd.	131 000	USD	216 936	225 876	8 940	0.01%
CFD	JPMORGAN CHASE BANK NA LONDON - Prudential Plc.	33 000	GBP	530 167	795 354	-38 441	-0.04%
CFD	JPMORGAN CHASE BANK NA LONDON - Sasol Ltd.	10 000	USD	370 874	370 744	-130	-0.00%
CFD	UBS AG LONDON - Sitronix Technology Corp.	233 000	USD	738 203	758 933	20 730	0.02%
CFD	JP MORGAN SECURITIES PLC. - SKS Microfinance Ltd.	23 000	USD	164 738	168 563	3 825	0.00%
CFD	UBS AG LONDON - SKS Microfinance Ltd.	102 000	USD	730 576	747 541	16 965	0.02%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of Underlying	Currency of the Underlying	Nominal value	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - State Bank of India	100 000	USD	408 180	412 610	4 430	0.01%
CFD	JP MORGAN SECURITIES PLC. - Sun Pharmaceutical Industries Ltd.	22 400	USD	302 195	307 648	5 453	0.01%
CFD	JP MORGAN SECURITIES PLC. - Sunspring Metal Corp.	124 000	USD	225 024	200 943	-24 081	-0.03%
CFD	UBS AG LONDON - Sunspring Metal Corp.	246 000	USD	446 419	398 645	-47 773	-0.05%
CFD	JP MORGAN SECURITIES PLC. - Tata Motors Ltd.	12 000	USD	94 081	81 812	-12 945	-0.02%
CFD	UBS AG LONDON - Tata Motors Ltd.	20 000	USD	156 801	136 354	-21 576	-0.02%
CFD	JPMORGAN CHASE BANK NA LONDON - Tiger Brands Ltd.	12 000	ZAR	3 757 184	280 273	-29 273	-0.03%
CFD	UBS AG LONDON - Welspun India Ltd.	62 000	USD	544 186	625 890	81 705	0.09%
CFD	JP MORGAN SECURITIES PLC. - Zhen Ding Technology Holding Ltd.	158 000	USD	563 855	553 047	-10 807	-0.01%
						-6 388	-0.01%

*CFD = Contract for Difference

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Julius Baer Multistock - ENERGY TRANSITION FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - ENERGY TRANSITION FUND invests across the energy sector value chain in suppliers of climate-friendly solutions as well as companies that provide the market with high-yield, cost-efficient resources. It is suited to long-term investors who are prepared to tolerate a higher level of equity risk and are seeking broad-based, growth-oriented and actively managed exposure within the energy sector.

Market review and portfolio

Sub-fund performance has been heavily influenced by the slump in oil prices. After a long period of high oil prices of between 100 and 120 USD per barrel, a correction occurred in mid-2014 which pushed the price down to below 50 USD for the first time since the Lehman crisis. This was due to the strong growth of US shale oil, a strong US dollar and a change of strategy in Saudi Arabia. Instead of defending prices like before, the dominant OPEC producer is now trying to retain market shares. During the reporting period, the alternative energy markets, especially the solar energy market, experienced significant positive growth. In the US, the solar market substantially exceeded expectations as a result of new financing models. In China, very ambitious new installation targets were set for 2015.

In the reporting period, the sub-fund lost nearly 24% (B USD Shares). Oil price-dependent businesses were particularly hard hit. However, businesses in the alternative energy and energy efficiency sectors clearly came under pressure during the oil price collapse despite hardly being influenced by it. At the end of the reporting period, solar and wind energy are the most weighted topics. Above all, real estate developers are at the forefront in the solar market in the USA. In the wind energy market, the sub-fund is focusing particularly on the growing markets in China and Latin America. In the oil and gas sector, the sub-fund is primarily investing in North American shale oil and shale gas producers with strong balance sheets and the lowest production costs in the industry. These are likely to emerge victorious from the oil crisis because they benefit most from falling service costs and technological efficiency enhancements.

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

Julius Baer Multistock - ENERGY TRANSITION FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 54 695 344)	50 317 485
Cash at bank	2 365 024
Receivables from the issue of shares	285 427
Dividends and interest receivable	106 699

Total assets	53 074 635
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Liabilities

Owed to banks	999 077
Liabilities from the redemption of shares	133 253
Liabilities from securities purchases	291 586
Management fees owed	60 207
«Taxe d'abonnement" owed	4 128
Other liabilities	9 470

Total liabilities	1 497 721
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Net Assets	51 576 914
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The accompanying notes form an integral part of the financial statements.

Julius Baer Multistock - ENERGY TRANSITION FUND

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

USD

Income

Income from securities	564 567
Bank interest	84
Income from securities lending	113 490
Other income	3

Total income	678 144
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Expenses

Management fees	726 318
«Taxe d'abonnement» and other taxes	16 578
Interest expense on bank liabilities	306
Other expenses*	122 006
Equalisation	25 836

Total expenses	891 044
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Net profit/loss

	-212 900
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Realised profit/loss on:

- Securities	-1 119 959
- Forward foreign exchange contracts	176
- Foreign currencies	-1 060 255
Equalisation	-385 437

Realised net profit/loss	-2 778 375
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Net change in unrealised appreciation/depreciation on:

- Securities	-13 848 192
- Foreign currencies	-8 572

Total profit/loss	-16 635 139
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	29 261 268	65 058 099
Total profit/loss	12 552 169	-16 635 139
Net receipts/payments from the issue and redemption of shares	23 247 407	3 158 087
Dividend payment	-2 745	-4 133
Net Assets at the end of the financial year	65 058 099	51 576 914

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

*see page 20.

Julius Baer Multistock - ENERGY TRANSITION FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 913.00	1 799.00	1 308.00
Distribution shares (A-USD shares)	3 820.06	6 727.71	3 613.59
Accumulation shares (B-EUR shares)	43 738.13	71 069.96	81 817.95
Accumulation shares (B-USD shares)	46 785.62	66 338.75	55 756.08
Accumulation shares (C-EUR shares)	19 503.95	51 606.55	54 865.24
Accumulation shares (C-JPY shares)	150 051 238.00	75 438 667.00	49 193 088.00
Accumulation shares (C-USD shares)	58 293.79	90 112.42	84 984.49
Accumulation shares (E-EUR shares)	10 432.38	12 372.63	21 945.03
Accumulation shares (E-USD shares)	683.90	9 882.20	17 469.68
Accumulation shares (R-USD shares)	–	10.00	10.00
	USD	USD	USD
Net Assets	29 261 268	65 058 099	51 576 914
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	126.79	165.48	154.09
Distribution shares (A-USD shares)	130.37	179.36	135.97
Accumulation shares (B-EUR shares)	128.09	167.68	156.65
Accumulation shares (B-USD shares)	131.22	181.04	137.71
Accumulation shares (C-EUR shares)	132.31	174.35	163.95
Accumulation shares (C-JPY shares)	1.33	1.88	1.74
Accumulation shares (C-USD shares)	135.54	188.22	144.11
Accumulation shares (E-EUR shares)	123.73	160.75	149.06
Accumulation shares (E-USD shares)	126.74	173.53	131.01
Accumulation shares (R-USD shares)	–	110.21	84.35
Dividend for the previous financial year (A-EUR shares)	0.35	0.45	0.50
Dividend for the previous financial year (A-USD shares)	0.25	0.45	0.50

Julius Baer Multistock - ENERGY TRANSITION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		50 317 485	97.56%
SECURITIES TRADED ON A STOCK EXCHANGE		50 317 485	97.56%
Equities		50 317 485	97.56%
United States		15 744 965	30.53%
34 100	EnerNOC, Inc.	330 770	0.64%
110 000	Enphase Energy, Inc.	837 100	1.62%
473 700	FuelCell Energy, Inc.	462 758	0.90%
32 000	Johnson Controls, Inc.	1 584 960	3.07%
44 000	MasTec, Inc.	874 280	1.69%
59 000	Memorial Resource Development Corp.	1 119 230	2.17%
26 000	Power Integrations, Inc.	1 174 680	2.28%
22 200	Power Solutions International, Inc.	1 199 244	2.33%
53 900	Quanta Services, Inc.	1 553 398	3.01%
13 500	Regal Beloit Corp.	979 965	1.90%
20 000	SolarCity Corp.	1 071 000	2.08%
72 000	SunEdison, Inc.	2 153 520	4.18%
50 000	SunPower Corp.	1 420 500	2.75%
33 500	US Silica Holdings, Inc.	983 560	1.91%
Canada		11 834 883	22.94%
144 422	Algonquin Power & Utilities Corp.	1 082 775	2.10%
150 000	Bellatrix Exploration Ltd.	349 634	0.68%
60 000	Canadian Solar, Inc.	1 716 000	3.33%
92 142	Cardinal Energy Ltd.	1 057 627	2.05%
60 000	Enerflex Ltd.	648 804	1.26%
54 000	Hydrogenics Corp.	549 180	1.06%
70 000	Lumenpulse, Inc.	843 286	1.63%
99 587	Newalta Corp.	1 134 308	2.20%
67 400	Northland Power, Inc.	854 073	1.65%
36 000	Peyto Exploration & Development Corp.	880 356	1.71%
140 000	Raging River Exploration, Inc.	978 974	1.90%
25 604	Vermilion Energy, Inc.	1 106 441	2.14%
60 000	Whitecap Resources, Inc.	633 425	1.23%
China		6 793 878	13.17%
800 000	Boer Power Holdings Ltd.	1 698 538	3.29%
940 000	China Longyuan Power Group Corp. Ltd. "H"	1 045 179	2.03%
3 813 000	China Suntien Green Energy Corp. Ltd. "H"	816 451	1.58%
2 300 000	Huadian Fuxin Energy Corp. Ltd. "H"	1 100 670	2.13%
38 000	JinkoSolar Holding Co. Ltd.-ADR	1 121 760	2.18%
500 000	Xinjiang Goldwind Science & Technology Co. Ltd. "H"	1 011 280	1.96%
Italy		3 114 879	6.04%
583 200	Enel Green Power SpA	1 139 102	2.21%
91 500	Prysmian SpA	1 975 777	3.83%
Spain		3 037 008	5.89%
160 000	EDP Renovaveis S.A.	1 132 027	2.20%
121 000	Gamesa Corp. Tecnologica S.A.	1 904 981	3.69%
Japan		1 655 759	3.21%
23 000	Daikin Industries Ltd.	1 655 759	3.21%

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Julius Baer Multistock - ENERGY TRANSITION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
Hong Kong		1 586 059	3.07%
500 000	China Gas Holdings Ltd.	801 027	1.55%
3 400 000	GCL-Poly Energy Holdings Ltd.	785 032	1.52%
Switzerland		1 561 960	3.03%
2 600	Burckhardt Compression Holding AG	985 554	1.91%
67 000	Meyer Burger Technology AG	576 406	1.12%
Korea		1 218 970	2.36%
6 700	Samsung SDI Co. Ltd.	666 726	1.29%
38 500	Seoul Semiconductor Co. Ltd.	552 244	1.07%
United Kingdom		1 128 413	2.19%
100 000	Genel Energy Plc.	797 359	1.55%
200 000	Velocys Plc.	331 054	0.64%
Bermuda Islands		953 289	1.85%
60 000	Hoegh LNG Holdings Ltd.	953 289	1.85%
Netherlands		756 514	1.47%
15 000	Koninklijke Vopak NV	756 514	1.47%
Germany		678 960	1.32%
42 853	CENTROTEC Sustainable AG	678 960	1.32%
France		251 948	0.49%
37 500	McPhy Energy S.A.	251 948	0.49%

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 Multistock - EURO LARGE CAP STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - EURO LARGE CAP STOCK FUND seeks long-term capital appreciation by investing in large-cap companies from the Euro area. It is suitable for long-term equity investors with a high risk tolerance who want to complement their portfolio of large-cap stocks from the eurozone.

Market review and portfolio

Meanwhile, European stock markets closed the reporting period with a plus. The first half was influenced by a great deal of volatility and ended in the red. The reasons for this development were primarily the decline in oil prices and the crisis in Russia and Ukraine, however the outbreak of Ebola and the unrest in the Middle East also contributed to this. In the second half of the reporting period, the markets received massive tailwind from the monetary policy measures made by central banks. They reached their peak in April 2015. Shortly thereafter, the issue of a 'Grexit' rocked the boat once more, whereupon the fundamentally positive development of fundamental data for Europe moved into the background and the markets corrected downwards. At the sectoral level, the cyclical consumer sector showed the strongest upward trend, while the energy sector was the weakest.

The sub-fund ended the period with a positive return of 10.24% (C-EUR). Its benchmark, the Euro Stoxx 50 ND, advanced during the same period to 8.83%. On a positive note, the relative underweighting of the utilities sector, which had come under pressure as a result of the move towards renewable energy, remained in force. In terms of stock selection, the underweighting in E.ON was helpful. Allocation in the telecoms sector proved to be a hindrance for Iliad, which suffered from increased competition. In absolute terms, Bayer was the strongest individual equity and Total was the weakest. During the reporting period, overweight positions in the telecoms and IT sectors were reduced in favour of the health sector. This is now the most overweight sector relative to the benchmark. The consumer staples sector is the most underweight sector.

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 52 304 007)	72 662 029
Cash at bank	1 719 268
Dividends and interest receivable	300 194
Total assets	74 681 491

Liabilities

Management fees owed	76 826
«Taxe d'abonnement" owed	9 425
Other liabilities	22 305
Total liabilities	108 556
Net Assets	74 572 935

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

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

EUR

Income

Income from securities	2 267 157
Bank interest	33
Income from securities lending	62 134
Other income	25 936
Equalisation	308 323

Total income	2 663 583
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Expenses

Management fees	1 525 300
„Taxe d'abonnement“ and other taxes	59 293
Interest expense on bank liabilities	1 393
Other expenses*	448 000

Total expenses	2 033 986
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Net profit/loss

629 597

Realised profit/loss on:

- Securities	28 853 733
- Foreign currencies	8 098
Equalisation	-11 680 139

Realised net profit/loss	17 811 289
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Net change in unrealised appreciation/depreciation on:

- Securities	-18 219 005
- Foreign currencies	12 769

Total profit/loss	-394 947
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	140 368 752	164 095 242
Total profit/loss	35 021 003	-394 947
Net receipts/payments from the issue and redemption of shares	-11 291 546	-89 123 345
Dividend payment	-2 967	-4 015
Net Assets at the end of the financial year	164 095 242	74 572 935

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

*see page 20.

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 074.16	1 102.74	1 468.90
Distribution shares (Ca-EUR shares)	1.00	1.00	1.00
Accumulation shares (B-EUR shares)	1 256 633.48	1 174 927.67	483 093.94
Accumulation shares (C-EUR shares)	1.00	69.08	975.78
Accumulation shares (E-EUR shares)	9 634.38	4 374.81	4 663.87
	EUR	EUR	EUR
Net Assets	140 368 752	164 095 242	74 572 935
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	106.66	130.83	140.34
Distribution shares (Ca-EUR shares)	110.60	136.76	147.75
Accumulation shares (B-EUR shares)	110.78	139.03	152.20
Accumulation shares (C-EUR shares)	115.38	145.87	160.80
Accumulation shares (E-EUR shares)	108.53	135.20	146.90
Dividend for the previous financial year (A-EUR shares)	3.10	2.80	2.50
Dividend for the previous financial year (Ca-EUR shares)	3.45	2.90	2.60

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		72 662 029	97.44%
SECURITIES TRADED ON A STOCK EXCHANGE		72 624 367	97.39%
Equities		72 598 682	97.35%
France		26 738 761	35.85%
16 524	Air Liquide S.A.	1 874 648	2.52%
20 664	Airbus Group S.E.	1 202 645	1.61%
326 265	Alcatel-Lucent	1 066 234	1.43%
80 478	AXA S.A.	1 821 217	2.44%
23 447	BNP Paribas S.A.	1 269 655	1.70%
20 539	Cie de Saint-Gobain	827 106	1.11%
10 150	Cie Generale des Etablissements Michelin	953 998	1.28%
43 203	Credit Agricole S.A.	576 328	0.77%
29 663	GDF Suez	493 592	0.66%
6 686	Iliad S.A.	1 329 511	1.78%
14 449	L'Oreal S.A.	2 311 840	3.10%
12 858	LVMH Moet Hennessy Louis Vuitton S.E.	2 020 635	2.71%
46 900	Sanofi	4 138 456	5.55%
20 927	Schneider Electric S.E.	1 296 009	1.74%
27 350	Societe Generale S.A.	1 145 144	1.54%
61 490	TOTAL S.A.	2 679 119	3.59%
20 854	Vinci S.A.	1 081 906	1.45%
28 761	Vivendi S.A.	650 718	0.87%
Germany		26 325 776	35.30%
10 940	adidas AG	751 031	1.01%
15 976	Allianz S.E.	2 231 847	2.99%
30 709	BASF S.E.	2 420 483	3.25%
37 664	Bayer AG	4 728 715	6.34%
18 472	Bayerische Motoren Werke AG	1 813 581	2.43%
82 797	Commerzbank AG	949 268	1.27%
41 942	Daimler AG	3 424 145	4.59%
38 546	Deutsche Bank AG	1 038 815	1.39%
11 700	Deutsche Post AG	306 599	0.41%
66 550	Deutsche Telekom AG	1 028 197	1.38%
7 914	HeidelbergCement AG	562 923	0.76%
11 713	Merck KGaA	1 046 908	1.40%
6 078	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	966 402	1.30%
22 001	SAP S.E.	1 377 263	1.85%
19 627	Siemens AG	1 773 299	2.38%
29 216	United Internet AG	1 164 988	1.56%
3 564	Volkswagen AG-Preferred	741 312	0.99%
Spain		6 866 870	9.21%
78 035	Banco Bilbao Vizcaya Argentaria S.A.	686 084	0.92%
382 765	Banco Santander S.A.	2 397 640	3.21%
212 246	Iberdrola S.A.	1 282 390	1.72%
55 236	Repsol S.A.	869 967	1.17%
127 905	Telefonica S.A.	1 630 789	2.19%
Italy		4 974 681	6.67%
50 184	Assicurazioni Generali SpA	810 974	1.09%
224 395	Enel SpA	911 941	1.22%
39 748	Eni SpA	632 788	0.85%

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 Multistock - EURO LARGE CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value EUR	% of net assets
467 540	Intesa Sanpaolo SpA		1 520 440	2.04%
182 330	UniCredit SpA		1 098 538	1.47%
Netherlands			4 495 652	6.03%
11 996	ASML Holding NV		1 112 029	1.49%
144 907	ING Groep NV		2 146 073	2.88%
47 818	Koninklijke Ahold NV		803 342	1.08%
17 115	Royal Dutch Shell Plc. "A"		434 208	0.58%
Belgium			3 196 942	4.29%
29 739	Anheuser-Busch InBev NV		3 196 942	4.29%
Rights			25 685	0.04%
EUR			25 685	0.04%
55 236	Repsol S.A.	03.07.15	25 685	0.04%
UNLISTED SECURITIES			37 662	0.05%
Rights			37 662	0.05%
EUR			37 662	0.05%
75 324	Deutsche Telekom AG	08.06.15	37 662	0.05%

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 Multistock - EUROLAND VALUE STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - EUROLAND VALUE STOCK FUND uses the value approach to invest primarily in "Euroland" equity securities that the investment advisor believes are favourably valued based on fundamental valuation criteria (price-to-book, price-earnings, price-cash flow, price-sales, etc.). It is suitable for long-term, risk-aware equity investors who are convinced of the long-term economic potential of the euro currency area and would like to invest in a portfolio whose composition is based on the application of the value approach.

Market review and portfolio

Over the past twelve months, European equity markets were plagued by a relentless flow of headline grabbing geopolitical news that produced highly emotional and volatile markets that culminated in a value selling-climax until January 2015. It started with the conflict between Russia and Ukraine, which escalated even more due to the crash of the Malaysian Airlines flight. Subsequently, the negative development caused by the collapse in oil prices and the Russian rouble, as well as other raw materials continued and culminated in the abolition of the coupling of the Swiss franc to the euro and the growing drama in Greece. This resulted in extremely irrational markets and a substantial exchange of value stocks towards defensive/quality growth stocks. Quality growth stocks outperformed value stocks in this period by a tremendous 12.3%.

In the past twelve months, the sub-fund gained 2.78% (C-EUR) and underperformed by 8.67% compared to its benchmark. Positive stock selection contributions were more than offset by the massive headwind for value stocks. Over this twelve-month period we sold our exposure in telco services and reduced our positioning in the insurance, retail and extractive sectors to further increase our exposure in the banking and industrial sector.

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 181 416 537)	177 440 803
Derivative instruments:	
- Forward foreign exchange contracts	-89 555
Cash at bank	515 342
Receivables from the issue of shares	180 407
Dividends and interest receivable	586 798

Total assets	178 633 795
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Liabilities

Owed to banks	53
Liabilities from the redemption of shares	319 202
Management fees owed	109 825
"Taxe d'abonnement" owed	11 319
Other liabilities	84 881

Total liabilities	525 280
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Net Assets	178 108 515
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The accompanying notes form an integral part of the financial statements.

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

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

EUR

Income

Income from securities	3 405 494
Income from securities lending	72 398
Other income	586
Equalisation	175 655
Total income	3 654 133

Expenses

Management fees	1 176 614
„Taxe d'abonnement“ and other taxes	44 561
Interest expense on bank liabilities	225
Other expenses*	656 296
Total expenses	1 877 696

Net profit/loss

Realised profit/loss on:	
- Securities	5 909 538
- Forward foreign exchange contracts	490 562
- Foreign currencies	157 744
Equalisation	2 224 622

Realised net profit/loss

Net change in unrealised appreciation/depreciation on:	
- Securities	-8 553 361
- Forward foreign exchange contracts	-54 201
- Foreign currencies	5 471
Total profit/loss	1 956 812

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	31 752 811	125 309 464
Total profit/loss	21 435 713	1 956 812
Net receipts/payments from the issue and redemption of shares	72 175 665	51 358 737
Dividend payment	-54 725	-516 498
Net Assets at the end of the financial year	125 309 464	178 108 515

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

*see page 20.

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	15 369.67	30 229.38	28 734.13
Distribution shares (A-GBP shares)	–	10.00	10.00
Distribution shares (Ah-USD shares)	–	10.00	3 672.00
Distribution shares (Ca-EUR shares)	160.00	107 889.37	222 549.68
Distribution shares (Ra-GBP shares)	–	35 892.00	124 897.93
Accumulation shares (B-EUR shares)	178 183.20	276 790.86	201 278.74
Accumulation shares (B-GBP shares)	–	10.00	10.00
Accumulation shares (Bh-USD shares)	–	6 003.28	30 253.67
Accumulation shares (C-EUR shares)	37 790.35	199 295.50	357 190.72
Accumulation shares (C-GBP shares)	–	10.00	3 060.00
Accumulation shares (Ch-USD shares)	–	34 708.65	28 146.85
Accumulation shares (E-EUR shares)	4 680.80	15 542.50	10 215.43
Accumulation shares (R-GBP shares)	–	2 373.36	24 423.58
Net Assets	EUR 31 752 811	EUR 125 309 464	EUR 178 108 515
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	105.57	149.77	149.56
Distribution shares (A-GBP shares)	–	100.91	89.07
Distribution shares (Ah-USD shares)	–	100.10	100.14
Distribution shares (Ca-EUR shares)	88.14	125.79	126.44
Distribution shares (Ra-GBP shares)	–	96.36	85.64
Accumulation shares (B-EUR shares)	135.12	196.29	200.42
Accumulation shares (B-GBP shares)	–	100.91	91.12
Accumulation shares (Bh-USD shares)	–	100.08	102.37
Accumulation shares (C-EUR shares)	148.25	216.68	222.71
Accumulation shares (C-GBP shares)	–	101.17	91.97
Accumulation shares (Ch-USD shares)	–	100.18	103.16
Accumulation shares (E-EUR shares)	93.51	134.81	136.64
Accumulation shares (R-GBP shares)	–	101.15	92.00
Dividend for the previous financial year (A-EUR shares)	2.80	3.20	3.00
Dividend for the previous financial year (A-GBP shares)	–	–	2.00
Dividend for the previous financial year (Ah-USD shares)	–	–	2.00
Dividend for the previous financial year (Ca-EUR shares)	2.55	2.70	2.50
Dividend for the previous financial year (Ra-GBP shares)	–	–	1.90

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		177 440 803	99.63%
SECURITIES TRADED ON A STOCK EXCHANGE		177 440 803	99.63%
Equities		177 440 803	99.63%
France		67 230 517	37.75%
131 116	Arkema S.A.	8 474 027	4.76%
251 072	AXA S.A.	5 681 759	3.19%
174 603	BNP Paribas S.A.	9 454 753	5.31%
161 403	Cie de Saint-Gobain	6 499 699	3.65%
64 368	Cie Generale des Etablissements Michelin	6 049 948	3.40%
68 592	Eramet	4 765 772	2.67%
91 754	Lafarge S.A.	5 435 507	3.05%
217 862	Societe Generale S.A.	9 121 882	5.12%
143 372	TOTAL S.A.	6 246 718	3.51%
300 243	Vallourec S.A.	5 500 452	3.09%
Germany		51 769 645	29.07%
289 167	Deutsche Bank AG	7 793 051	4.38%
658 132	Deutsche Lufthansa AG	7 611 297	4.27%
87 648	HeidelbergCement AG	6 234 402	3.50%
126 144	LANXESS AG	6 671 756	3.75%
323 853	METRO AG	9 158 563	5.14%
130 800	SAP SE	8 188 080	4.60%
29 387	Volkswagen AG-Preferred	6 112 496	3.43%
Netherlands		15 668 474	8.80%
1 166 537	Aegon NV	7 689 812	4.32%
314 492	Royal Dutch Shell Plc. "A"	7 978 662	4.48%
Italy		14 191 663	7.97%
1 576 446	Enel SpA	6 406 676	3.60%
1 292 114	UniCredit SpA	7 784 987	4.37%
Luxembourg		8 077 379	4.53%
924 926	ArcelorMittal	8 077 379	4.53%
Spain		7 498 340	4.21%
1 197 053	Banco Santander S.A.	7 498 340	4.21%
United Kingdom		7 028 068	3.95%
859 177	CNH Industrial NV	7 028 068	3.95%
Austria		5 976 717	3.35%
457 986	Raiffeisen Bank International AG	5 976 717	3.35%

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 Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised profit/loss EUR	% of net assets
EUR	242 379	USD	273 000	08.07.15	-2 621	-0.00%
USD	40 000	EUR	35 705	01.07.15	196	0.00%
USD	6 779 000	EUR	6 170 848	08.07.15	-87 130	-0.05%
					-89 555	-0.05%

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

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 Multistock - EUROPE FOCUS FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - EUROPE FOCUS FUND provides exposure to a concentrated equity portfolio of European companies (typically 30 to 35 positions). The highly active investment approach revolves around a bottom-up, fundamental research driven as well as valuation focused, and sometimes contrarian, investment strategy. The Julius Baer Multistock - EUROPE FOCUS FUND is suitable for longer-term oriented investors looking to generate unconstrained outperformance of the MSCI Europe (net) index over a rolling twelve-month period, by hunting market inefficiencies in European equities through active stock picking.

Market review and portfolio

During the reporting period, European equities achieved a return of 12.5%, where the two halves of the financial year developed differently. The second half of 2014 was affected by the geopolitical risks surrounding the Ukraine/Russia crisis which adversely affected the nascent economic recovery in Europe. This resulted in said half of the year's fairly flat, but overall very volatile equity markets. As the European Central Bank (ECB) presented a well-thought QE programme in January 2015 and the Eurozone entered another economic upturn due to lower oil prices, a weaker euro and better credit dynamics in the region, equity markets achieved returns in the double digits in the first half of 2015.

During the reporting period, the sub-fund achieved a net return of +16.32% (C-EUR) and outperformed its benchmark by 284 basis points. This was attributed to a solid stock selection and the predominantly cyclical positioning which we have been on since the beginning of 2014. In absolute figures, ING, Intesa, Syngenta and Airbus are the four best stocks, and Swatch, ENI, Arysia and Lufthansa the four worst in the Sub-Fund. In accordance with our mentioned strategy, we continue to focus on an independent and concentrated strategy. The top ten positions that we are very confident of (including SAP, Syngenta and Arkema) were a focal point in the portfolio during the second half of 2015. With regard to the results from our bottom-up stock selection sector positioning, cyclical focus is still evident: 65.7% of the net asset value at the end of June 2015 accounted for the cyclical consumer goods, extractives and financial sectors, compared to "only" 42.4 % for the benchmark. We still consider European equities to be positive and think that we still remain below the normalised medium cyclical levels at 30%.

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

Julius Baer Multistock - EUROPE FOCUS FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 110 843 443)	130 524 943
Cash at bank*	2 813 806
Receivables from the issue of shares	98 609
Dividends and interest receivable	284 214

Total assets	133 721 572
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Liabilities

Liabilities from the redemption of shares	231 663
Liabilities from securities purchases	767 861
Management fees owed	129 352
"Taxe d'abonnement" owed	15 693
Other liabilities	78 030

Total liabilities	1 222 599
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Net Assets	132 498 973
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The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multistock - EUROPE FOCUS FUND

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

EUR

Income

Income from securities	2 539 817
Bank interest	106
Income from securities lending	75 054
Other income	14 675
Equalisation	81 811

Total income	2 711 463
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Expenses

Management fees	1 457 499
"Taxe d'abonnement" and other taxes	60 291
Interest expense on bank liabilities	464
Other expenses*	874 118

Total expenses	2 392 372
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Net profit/loss

319 091

Realised profit/loss on:

- Securities	7 662 686
- Forward foreign exchange contracts	-9 042
- Foreign currencies	232 157
Equalisation	-291 502

Realised net profit/loss	7 913 390
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Net change in unrealised appreciation/depreciation on:

- Securities	9 262 689
- Foreign currencies	12 012

Total profit/loss	17 188 091
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	82 235 537	130 469 944
Total profit/loss	20 245 452	17 188 091
Net receipts/payments from the issue and redemption of shares	28 300 705	-14 797 715
Dividend payment	-311 750	-361 347
Net Assets at the end of the financial year	130 469 944	132 498 973

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

*see page 20.

Julius Baer Multistock - EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	104 872.47	123 466.71	119 002.07
Accumulation shares (B-EUR shares)	194 470.50	291 611.28	243 196.43
Accumulation shares (C-EUR shares)	17 928.88	19 582.34	23 835.31
Accumulation shares (E-EUR shares)	815.21	2 481.03	5 308.28
	EUR	EUR	EUR
Net Assets	82 235 537	130 469 944	132 498 973
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	180.26	202.07	229.59
Accumulation shares (B-EUR shares)	295.51	336.26	388.20
Accumulation shares (C-EUR shares)	323.97	371.45	432.06
Accumulation shares (E-EUR shares)	68.23	77.06	88.29
Dividend for the previous financial year (A-EUR shares)	3.05	3.00	3.00

Julius Baer Multistock - EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		130 524 943	98.51%
SECURITIES TRADED ON A STOCK EXCHANGE		130 524 943	98.51%
Equities		130 524 943	98.51%
France		39 581 280	29.87%
90 000	Airbus Group S.E.	5 238 000	3.95%
100 000	Arkema S.A.	6 463 000	4.88%
40 000	Atos S.E.	2 679 200	2.02%
130 000	BNP Paribas S.A.	7 039 500	5.31%
62 000	Cie Generale des Etablissements Michelin	5 827 380	4.40%
60 000	Faurecia	2 213 400	1.67%
140 000	Societe Generale S.A.	5 861 800	4.42%
50 000	Sodexo S.A.	4 259 000	3.22%
Germany		19 294 156	14.56%
250 000	Deutsche Lufthansa AG	2 891 250	2.18%
41 718	Dialog Semiconductor Plc.	2 022 906	1.53%
140 000	SAP S.E.	8 764 000	6.61%
27 000	Volkswagen AG-Preferred	5 616 000	4.24%
Netherlands		18 947 700	14.30%
850 000	Aegon NV	5 603 200	4.23%
550 000	ING Groep NV	8 145 500	6.15%
100 000	Royal Dutch Shell Plc. "A"	2 537 000	1.91%
200 000	USG People NV	2 662 000	2.01%
United Kingdom		16 361 619	12.35%
900 000	Kingfisher Plc.	4 411 946	3.33%
100 000	SABMiller Plc.	4 663 618	3.52%
2 300 000	Thomas Cook Group Plc.	4 441 164	3.35%
500 000	William Hill Plc.	2 844 891	2.15%
Switzerland		14 853 897	11.21%
140 000	Clariant AG	2 576 071	1.95%
10 000	Roche Holding AG	2 516 145	1.90%
6 000	Swatch Group AG	2 098 004	1.58%
21 000	Syngenta AG	7 663 677	5.78%
Italy		7 286 400	5.50%
90 000	Eni SpA	1 432 800	1.08%
1 800 000	Intesa Sanpaolo SpA	5 853 600	4.42%
Sweden		6 096 003	4.60%
220 000	SKF AB "B"	4 499 910	3.40%
70 000	Svenska Cellulosa AB SCA "B"	1 596 093	1.20%
Ireland		4 875 588	3.68%
30 000	Shire Plc.	2 157 488	1.63%
110 000	Smurfit Kappa Group Plc.	2 718 100	2.05%
Portugal		3 228 300	2.44%
450 000	NOS SGPS S.A.	3 228 300	2.44%

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 Multistock - EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Germany		0	0.00%
200 000	Wiman Holdings, Inc.	0	0.00%
United Kingdom		0	0.00%
650 000	Betex Group Plc.	0	0.00%

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 Multistock - EUROPE SMALL & MID CAP STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND invests primarily in equity securities of European small- and mid-caps which are active in what the investment advisor believes are growth sectors. The investment process is currently characterised by an active management style. It is suitable for long-term investors with a high to very high risk tolerance who wish to participate in the development potential of young, dynamic industries and companies in Europe. The sub-fund is also suitable as a complement to an equity portfolio with European blue chips.

Market review and portfolio

The past financial year was once again strongly influenced by the macro environment. Issues such as the Ukraine crisis, growth prospects in China, as well as an economic environment in Europe which is only improving at a slow rate, influenced the stock markets. The falling oil price and the QE programme launched by the European Central Bank (ECB) (and the consequent weakness of the euro) positively influenced equity markets in the second half of the year. The sub-fund remained true to its policy and focused predominantly on stocks with strong balance sheets and business models.

In the reporting period, no significant changes were made. The sub-fund predominantly continued to hold on to its growth-oriented positioning. This includes a mix of structural and cyclical growth stocks. On our portfolio, we sold two positions (InterParfum, Restaurant Grp) after a strong relative performance. The German company Elmos was recently added to the sub-fund. The semiconductor manufacturer for the automotive industry is growing significantly and its cash flows and margins are improving. In the past financial year, the sub-fund developed slightly below average compared to its benchmark. Stock selection has put a strain on the financial, consumer staples and commodities sectors. Positive contributions came cyclically from investments in the industrial, IT and consumer sectors.

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 66 375 113)	93 629 707
Cash at bank*	1 112 322
Receivables from the issue of shares	200 759
Dividends and interest receivable	152 288

Total assets	95 095 076
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Liabilities

Liabilities from the redemption of shares	280 168
Liabilities from securities purchases	142 841
Management fees owed	112 921
"Taxe d'abonnement" owed	10 009
Other liabilities	41 326

Total liabilities	587 265
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Net Assets	94 507 811
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The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

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

EUR

Income

Income from securities	2 077 229
Income from securities lending	41 154
Other income	46 776
Equalisation	18 099

Total income	2 183 258
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Expenses

Management fees	1 260 180
„Taxe d'abonnement“ and other taxes	37 242
Interest expense on bank liabilities	570
Other expenses*	455 925

Total expenses	1 753 917
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Net profit/loss

	429 341
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Realised profit/loss on:

- Securities	13 503 404
- Foreign currencies	1 901 930
Equalisation	-585 240

Realised net profit/loss	15 249 435
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Net change in unrealised appreciation/depreciation on:

- Securities	-226 736
- Foreign currencies	3 746

Total profit/loss	15 026 445
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	66 942 299	91 476 212
Total profit/loss	18 064 735	15 026 445
Net receipts/payments from the issue and redemption of shares	6 476 111	-11 945 544
Dividend payment	-6 933	-49 302
Net Assets at the end of the financial year	91 476 212	94 507 811

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

*see page 20.

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	7 249.32	44 564.01	7 744.01
Accumulation shares (B-EUR shares)	393 534.05	359 503.64	309 875.12
Accumulation shares (C-EUR shares)	23 413.24	52 227.20	67 891.44
Accumulation shares (E-EUR shares)	4 885.66	11 794.77	7 780.70
	EUR	EUR	EUR
Net Assets	66 942 299	91 476 212	94 507 811
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	128.82	162.33	186.84
Accumulation shares (B-EUR shares)	156.23	198.18	237.46
Accumulation shares (C-EUR shares)	176.42	225.82	273.02
Accumulation shares (E-EUR shares)	80.83	101.76	121.03
Dividend for the previous financial year (A-EUR shares)	1.15	1.00	6.20

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		93 629 707	99.07%
SECURITIES TRADED ON A STOCK EXCHANGE		93 629 707	99.07%
Equities		93 629 707	99.07%
United Kingdom		25 444 204	26.92%
135 000	Ashtead Group Plc.	2 094 182	2.22%
75 000	Bellway Plc.	2 511 070	2.66%
225 000	Bodycote Plc.	2 140 549	2.26%
150 000	Hunting Plc.	1 291 528	1.37%
300 000	Inchcape Plc.	3 434 195	3.63%
375 000	Laird Plc.	1 946 291	2.06%
550 000	Moneysupermarket.com Group Plc.	2 260 669	2.39%
40 000	Schroders Plc.	1 793 178	1.90%
550 000	SIG Plc.	1 556 539	1.65%
60 000	Spectris Plc.	1 786 967	1.89%
175 000	Vesuvius Plc.	1 049 808	1.11%
100 000	WH Smith Plc.	2 156 782	2.28%
250 000	William Hill Plc.	1 422 446	1.50%
France		14 702 935	15.56%
70 000	Alten S.A.	2 916 550	3.09%
18 000	Arkema S.A.	1 163 340	1.23%
27 000	ID Logistics Group	2 869 020	3.04%
25 000	Nexity S.A.	880 000	0.93%
130 000	Societe Television Francaise 1	2 011 100	2.13%
52 500	Teleperformance	3 326 925	3.52%
8 000	Virbac S.A.	1 536 000	1.62%
Switzerland		9 203 280	9.74%
20 000	Aryzta AG	885 452	0.94%
6 500	Bucher Industries AG	1 451 969	1.54%
32 500	Calida Holding AG	1 307 771	1.38%
12 500	Dufry AG	1 562 987	1.65%
3 000	Inficon Holding AG	920 506	0.97%
175 000	Logitech International S.A.	2 302 465	2.44%
100 000	Meyer Burger Technology AG	772 130	0.82%
Germany		6 657 238	7.04%
50 000	CTS Eventim AG & Co. KGaA	1 635 250	1.73%
60 000	Elmos Semi Conductor AG	1 116 000	1.18%
27 500	Leoni AG	1 557 325	1.65%
67 500	Sixt S.E.-Preferred	2 348 663	2.48%
Finland		6 286 250	6.65%
40 000	Cargotec OYJ "B"	1 362 000	1.44%
180 000	Cramo OYJ	3 114 000	3.29%
325 000	Metsa Board OYJ	1 810 250	1.92%
Italy		6 189 875	6.55%
275 000	Amplifon SpA	1 920 875	2.03%
300 000	Credito Emiliano SpA	2 217 000	2.35%
450 000	Unipol Gruppo Finanziario SpA	2 052 000	2.17%

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 Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
Netherlands		5 329 150	5.64%
60 000	Aalberts Industries NV	1 598 400	1.69%
125 000	BinckBank NV	1 068 750	1.13%
200 000	USG People NV	2 662 000	2.82%
Sweden		4 412 350	4.67%
100 000	AF AB "B"	1 219 568	1.29%
75 000	Intrum Justitia AB	2 036 220	2.16%
65 000	Vitrolife AB	1 156 562	1.22%
Portugal		3 679 500	3.89%
275 000	NOS SGPS S.A.	1 972 850	2.09%
1 450 000	Sonae SGPS S.A.	1 706 650	1.80%
Spain		3 239 250	3.43%
250 000	Bankinter S.A.	1 657 250	1.75%
200 000	Naturhouse Health S.A.U.	1 006 000	1.07%
225 000	Tubacex S.A.	576 000	0.61%
Austria		2 655 750	2.81%
40 000	ANDRITZ AG	1 986 000	2.10%
30 000	RHI AG	669 750	0.71%
Isle of Man		1 906 275	2.02%
165 000	Playtech Plc.	1 906 275	2.02%
Denmark		1 802 704	1.91%
40 000	Jyske Bank A/S	1 802 704	1.91%
Norway		1 156 746	1.22%
150 000	Opera Software ASA	1 156 746	1.22%
Belgium		964 200	1.02%
300 000	Nyrstar NV	964 200	1.02%

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 Multistock - GERMAN VALUE STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock – GERMAN VALUE STOCK FUND uses the value approach to invest primarily in German equity securities that the investment advisor believes are favourably valued based on fundamental valuation criteria (price-to-book, price-earnings, price-cash flow, price-sales, etc.). It is suitable for long-term, risk-aware investors who are convinced of the medium- to long-term potential of Germany and who wish to invest in a portfolio whose composition is based on the application of the value approach.

Market review and portfolio

In 2014, the DAX could only show a return of 2.7%, which is consistent with the dividend yield. At the beginning of 2015, two other factors stimulated the stock market. On the one hand, a stronger foreseeable profit growth and, on the other hand, a reduction in discount factors through the central bank's expansionary monetary policy. In the revision period, only a highly developed prognostic capacity could achieve excess returns, in particular, an overweighting of companies with positive earnings revisions. That gave the sub-fund an excess return of more than 600 basis points compared to the benchmark.

Fundamental factors speak in favour of a strong weighting for the consumer and IT sectors. The sub-fund has overweighted companies that benefit from strong domestic consumption. These include Freenet, Tui and Sixt. All three companies were able to significantly outperform the index. In the IT sector, companies such as United Internet or Dialog Semiconductor, which mainly depend on improved consumer sentiment, were favoured. The sub-fund has a strong underweighting in the utilities and chemical sectors. Both sectors are suffering from weak commodity prices, especially the sharp fall in oil prices. Another focus is on the automotive stocks, which should benefit from a European economic recovery. The more attractive valuation compared to industry stocks allows for a less risky participation in the weakness of the euro and for possible economic recovery in Brazil and Russia. Index heavyweights such as BASF, Bayer, Siemens and Deutsche Telekom are underweighted. The upside potential is exhausted in light of profit growth.

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

Julius Baer Multistock - GERMAN VALUE STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 109 160 646)	134 285 989
Cash at bank*	1 547 095
Receivables from the issue of shares	62 816
Receivables on sale of securities	89 607
Dividends and interest receivable	62 032

Total assets

136 047 539

Liabilities

Liabilities from the redemption of shares	437 671
Liabilities from securities purchases	209 257
Management fees owed	113 056
"Taxe d'abonnement" owed	12 799
Other liabilities	70 406

Total liabilities

843 189

Net Assets

135 204 350

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

*Also include deposits at brokers.

Julius Baer Multistock - GERMAN VALUE STOCK FUND

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

EUR

Income

Income from securities	2 731 669
Income from securities lending	99 300
Other income	587
Total income	2 831 556

Expenses

Management fees	1 224 798
„Taxe d'abonnement“ and other taxes	47 879
Interest expense on bank liabilities	485
Other expenses*	712 650
Equalisation	26 649
Total expenses	2 012 461

Net profit/loss

819 095

Realised profit/loss on:

- Securities	12 242 172
- Options	41 900
- Futures	648 715
Equalisation	1 577 005

Realised net profit/loss

15 328 887

Net change in unrealised appreciation/depreciation on:

- Securities	4 163 039
- Foreign currencies	21 186

Total profit/loss

19 513 112

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	93 886 796	102 709 206
Total profit/loss	21 070 201	19 513 112
Net receipts/payments from the issue and redemption of shares	-12 151 909	13 059 701
Dividend payment	-95 882	-77 669
Net Assets at the end of the financial year	102 709 206	135 204 350

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

*see page 20.

Julius Baer Multistock - GERMAN VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	27 360.04	26 120.17	22 770.77
Accumulation shares (B-EUR shares)	294 634.38	259 277.98	220 438.51
Accumulation shares (C-EUR shares)	23 884.40	23 198.81	100 101.70
Accumulation shares (E-EUR shares)	49 854.92	35 190.12	21 870.82
	EUR	EUR	EUR
Net Assets	93 886 796	102 709 206	135 204 350
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	177.47	217.58	252.91
Accumulation shares (B-EUR shares)	254.91	318.23	375.43
Accumulation shares (C-EUR shares)	280.96	353.60	420.50
Accumulation shares (E-EUR shares)	144.76	179.37	210.03
Dividend for the previous financial year (A-EUR shares)	4.05	3.60	3.10

Julius Baer Multistock - GERMAN VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		134 285 989	99.32%
SECURITIES TRADED ON A STOCK EXCHANGE		134 285 989	99.32%
Equities		134 285 989	99.32%
Germany		131 505 331	97.26%
46 084	Allianz S.E.	6 437 935	4.76%
22 941	BASF S.E.	1 808 210	1.34%
71 900	Bayer AG	9 027 045	6.68%
330 000	Commerzbank AG	3 783 450	2.80%
19 000	Continental AG	4 032 750	2.98%
126 078	Daimler AG	10 293 008	7.61%
48 821	Deutsche Bank AG	1 315 726	0.97%
70 000	Deutsche Post AG	1 834 350	1.36%
144 000	Dialog Semiconductor Plc.	6 982 560	5.16%
3 000	Draegerwerk AG & Co. KGaA-Preferred	288 330	0.21%
17 000	Duerr AG	1 420 520	1.05%
240 976	Freenet AG	7 281 090	5.39%
2 000	Grammer AG	59 300	0.04%
62 882	HeidelbergCement AG	4 472 797	3.31%
826 240	Heidelberger Druckmaschinen AG	1 642 565	1.21%
25 291	Hornbach Baumarkt AG	834 603	0.62%
462 000	Infineon Technologies AG	5 142 060	3.80%
198 426	Jenoptik AG	2 146 969	1.59%
210 000	K+S AG	7 934 850	5.87%
63 000	Merck KGaA	5 630 940	4.16%
34 000	Muenchener Rueckversicherungs-Gesellschaft AG	5 406 000	4.00%
65 041	SAP S.E.	4 071 566	3.01%
61 519	Siemens AG	5 558 242	4.11%
157 580	Sixt S.E.-Preferred	5 482 996	4.06%
138 196	Takkt AG	2 267 796	1.68%
56 000	Talanx AG	1 542 240	1.14%
371 250	TUI AG	5 383 125	3.98%
63 400	United Internet AG	2 528 075	1.87%
82 932	Villeroy & Boch AG-Preferred	1 119 582	0.83%
4 525	Volkswagen AG	939 164	0.69%
51 026	Volkswagen AG-Preferred	10 613 408	7.85%
93 132	Wacker Neuson S.E.	1 750 881	1.30%
19 474	zooplus AG	2 473 198	1.83%
Luxembourg		2 026 500	1.50%
25 000	RTL Group	2 026 500	1.50%
United Kingdom		754 158	0.56%
17 922	Zeal Network S.E.	754 158	0.56%

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 Multistock - GLOBAL EMERGING MARKETS STOCK FUND (as of 25 June 2015: merger into the Julius Baer Multistock - EMERGING EQUITY FUND)

Fund Management Report

Investment Policy

The Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND seeks long-term capital growth by actively investing in equity securities of the emerging markets. It pursues a focused bottom-up strategy that is based on fundamental data. The Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND is suitable for investors who wish to participate in the economic development of the emerging markets, who have a long-term investment horizon and high level of risk tolerance.

Market review and portfolio

In the reporting period, emerging market equities fell slightly due to the stronger US dollar and the expected rate hike by the US Federal Reserve, closed with a loss and lagged behind the shares of developed countries, which barely closed in positive territory. Asia was up and fared even better than the developed countries, but Latin America and Eastern Europe suffered heavy losses. China was the clear winner, aided by reforms and loose monetary policy. Brazil was at the bottom of the list, together with Russia. Brazil suffers from a weak economy, high inflation and political bribery scandals ("Petrobras"). Russia is feeling the negative effects of the sanctions imposed by the West.

The sub-fund was unable to keep up with the overall market development. The positive performance contributions from India, China and Malaysia could not offset the negative effects from South Korea, Taiwan and Mexico. Sector allocation was positive overall. The underweight position in the energy sector positively contributed to performance. An overweight position in the financial and health sectors also paid off. On the other hand, preference towards the cyclical consumer sector had a negative impact. An important factor in the performance differential compared to the benchmark index was the strong weighting of relatively attractively valued value stocks. These remained firmly behind the relatively expensively rated growth stocks.

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

Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND
(as of 25 June 2015: merger into the Julius Baer Multistock - EMERGING EQUITY FUND)

STATEMENT OF NET ASSETS
as at 30 June 2015

No holdings as at 30 June 2015.

PROFIT AND LOSS ACCOUNT
from 1 July 2014 to 25 June 2015

(merger into the Julius Baer Multistock - EMERGING EQUITY FUND)

EUR

Income

Income from securities	433 788
Income from securities lending	15 437
Other income	2
Total income	449 227

Expenses

Management fees	290 632
"Taxe d'abonnement" and other taxes	6 198
Interest expense on bank liabilities	28
Other expenses*	89 606
Equalisation	4 756
Total expenses	391 220

Net profit/loss

Realised profit/loss on:	
- Securities	1 564 900
- Forward foreign exchange contracts	1 492
- Foreign currencies	1 226 436
Capital gains tax on realised gains/losses on securities	-2 292
Equalisation	-40 310
Realised net profit/loss	2 808 233

Net change in unrealised appreciation/depreciation on:

- Securities	-718 626
- Foreign currencies	3 993
Total profit/loss	2 093 600

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net assets at the start of the financial year	34 403 832	20 404 688
Total profit/loss	467 034	2 093 600
Net receipts/payments from the issue and redemption of shares	-14 442 795	-22 484 778
Dividend payment	-23 383	-13 510
Net assets at the end of the financial year	20 404 688	-

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

*See page 20.

Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND
(as of 25 June 2015: merger into the Julius Baer Multistock - EMERGING EQUITY FUND)

COMPARATIVE STATEMENT	30 June 2013 Number of Shares	30 June 2014 Number of Shares	30 June 2015 Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	24 929.39	12 059.00	-
Distribution shares (A-USD shares)	1 935.00	265.00	-
Accumulation shares (B-EUR shares)	260 417.37	183 170.07	-
Accumulation shares (B-USD shares)	21 819.70	7 439.70	-
Accumulation shares (C-EUR shares)	125 060.18	43 286.93	-
Accumulation shares (C-USD shares)	10.00	7 670.00	-
Accumulation shares (E-EUR shares)	3 693.30	3 043.96	-
Accumulation shares (E-USD shares)	9 546.91	6 426.70	-
Net Assets	EUR 34 403 832	EUR 20 404 688	-
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	67.55	67.31	-
Distribution shares (A-USD shares)	83.43	87.97	-
Accumulation shares (B-EUR shares)	75.52	76.70	-
Accumulation shares (B-USD shares)	88.52	94.76	-
Accumulation shares (C-EUR shares)	83.27	85.20	-
Accumulation shares (C-USD shares)	93.11	100.39	-
Accumulation shares (E-EUR shares)	110.45	111.35	-
Accumulation shares (E-USD shares)	84.58	89.86	-
Dividend for the previous financial year (A-EUR shares)	1.20	1.30	1.10
Dividend for the previous financial year (A-USD shares)	1.35	1.35	1.30

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - GLOBAL EQUITY INCOME FUND seeks long-term capital growth and a steady income by investing worldwide in equities of companies that promise sustainable, above-average dividend yields or rising dividend payments. The selection of companies is based on value-oriented stock selection in combination with a fundamental analysis of dividend sustainability. The Sub-fund is suitable for longterm investors with high risk tolerance who want to complement their portfolio with globally diversified investments.

Market review and portfolio

The MSCI World ND rose by 24.6% in value during the reporting period. China, Japan, the USA and Denmark and the non-consumer staples, Finance, Healthcare and IT sectors, achieved above-average total returns, as opposed to the energy, utilities and commodities sectors. Furthermore, growth stocks provided a positive additional return relative to the specified reference index. From the perspective of a euro-denominated investor, the exchange rate development of the most important currencies (US-dollar, Japanese yen, Canadian dollar) had a positive effect on asset valuation during the past 12 months.

Over the reporting period, the sub-fund achieved a return of 23.6% (B-EUR) and closed slightly behind the benchmark index. The stock selection in the energy sector made the largest relative contribution to returns. These provided the underweight in the Commodity, Energy and Utilities sector, as well as the overweight in IT and healthcare to positive returns. The highest excess returns were delivered by Anthem Inc, Starbucks Corp., Kroger, Shionogi & Co, Staples Inc, Apple Inc and Williams Cos, while Casino Guichard, Raiffeisen Bank International, Goldcorp, Fortescue Metals, Wynn Macau and ACS Actividades De Cons delivered the largest negative contribution to relative returns. Due to the stock selection, the engagement in non-consumer Goods and IT rose for the reporting period, whereas it declined in health care and utilities.

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 50 685 707)	61 989 198
Derivative instruments:	
- Forward foreign exchange contracts	38 691
Cash at bank*	402 333
Receivables from the issue of shares	842 328
Receivables on sale of securities	354 767
Dividends and interest receivable	189 870
Total assets	63 817 187

Liabilities

Owed to banks	154 281
Liabilities from the redemption of shares	86 868
Liabilities from securities purchases	506 235
Management fees owed	45 903
„Taxe d'abonnement“ owed	5 625
Other liabilities	19 736
Total liabilities	818 648
Net Assets	62 998 539

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 Multistock - GLOBAL EQUITY INCOME FUND

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

EUR

Income

Income from securities	1 373 452
Bank interest	6
Income from securities lending	9 065
Other income	1 486
Equalisation	24 395

Total income	1 408 404
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Expenses

Management fees	493 376
„Taxe d'abonnement“ and other taxes	21 371
Interest expense on bank liabilities	158
Other expenses*	207 980

Total expenses	722 885
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Net profit/loss

Realised profit/loss on:	
- Securities	2 817 658
- Forward foreign exchange contracts	1 065 137
- Foreign currencies	1 028 453
Equalisation	430 805

Realised net profit/loss	6 027 572
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Net change in unrealised appreciation/depreciation on:	
- Securities	5 509 351
- Forward foreign exchange contracts	38 691
- Foreign currencies	-808

Total profit/loss	11 574 806
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net Assets at the beginning of the financial year	40 335 784	40 612 451
Total profit/loss	7 014 516	11 574 806
Net receipts/payments from the issue and redemption of shares	-6 682 523	10 850 448
Dividend payment	-55 326	-39 166
Net Assets at the end of the financial year	40 612 451	62 998 539

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

*see page 20.

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	36 210.48	30 959.54	28 246.55
Accumulation shares (B-EUR shares)	403 327.09	332 497.32	304 646.64
Accumulation shares (C-EUR shares)	52 826.80	49 457.44	164 745.92
Accumulation shares (C-USD shares)	–	–	6 010.00*
Accumulation shares (E-EUR shares)	2 071.27	3 184.12	8 272.92
	EUR	EUR	EUR
Net Assets	40 335 784	40 612 451	62 998 539
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	69.34	81.27	98.85
Accumulation shares (B-EUR shares)	81.72	97.84	120.88
Accumulation shares (C-EUR shares)	89.95	108.34	134.66
Accumulation shares (C-USD shares)	–	–	98.88*
Accumulation shares (E-EUR shares)	55.04	65.39	80.18
Dividend for the previous financial year (A-EUR shares)	1.40	1.60	1.35

*The share class was launched on 16 February 2015.

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		61 989 198	98.40%
SECURITIES TRADED ON A STOCK EXCHANGE		61 989 198	98.40%
Equities		61 989 198	98.40%
United States		26 483 559	42.04%
51 591	Annaly Capital Management, Inc.	425 526	0.68%
7 806	Anthem, Inc.	1 149 952	1.83%
16 589	Apple, Inc.	1 867 417	2.96%
18 429	Best Buy Co., Inc.	539 373	0.86%
9 771	Capital One Financial Corp.	771 455	1.22%
50 221	Cisco Systems, Inc.	1 237 721	1.96%
11 642	Exxon Mobil Corp.	869 336	1.38%
50 000	Ford Motor Co.	673 578	1.07%
35 343	General Electric Co.	842 814	1.34%
10 198	Gilead Sciences, Inc.	1 071 605	1.70%
16 409	Hartford Financial Services Group, Inc.	612 208	0.97%
13 220	Hess Corp.	793 532	1.26%
23 726	Hewlett-Packard Co.	639 039	1.01%
48 801	Intel Corp.	1 332 151	2.11%
10 940	Johnson & Johnson	956 931	1.52%
4 688	Kimberly-Clark Corp.	445 869	0.71%
11 485	Kroger Co.	747 422	1.19%
11 344	Lincoln National Corp.	602 936	0.96%
6 079	LyondellBasell Industries NV "A"	564 798	0.90%
149 500	Matech Corp.	0	0.00%
12 529	MetLife, Inc.	629 599	1.00%
38 997	Microsoft Corp.	1 545 250	2.45%
15 300	Oracle Corp.	553 393	0.88%
32 919	Pfizer, Inc.	990 643	1.57%
24 684	PulteGroup, Inc.	446 403	0.71%
25 246	Starbucks Corp.	1 214 831	1.93%
8 357	Valero Energy Corp.	469 528	0.74%
15 300	Verizon Communications, Inc.	640 040	1.02%
8 038	Walt Disney Co.	823 423	1.31%
34 198	Wells Fargo & Co.	1 726 167	2.74%
14 917	Williams Cos, Inc.	768 342	1.22%
55 739	Xerox Corp.	532 277	0.84%
Switzerland		7 107 633	11.28%
23 183	ABB Ltd.	435 930	0.69%
8 539	Adecco S.A.	622 419	0.99%
10 241	Aryzta AG	453 396	0.72%
18 135	Nestle S.A.	1 175 589	1.87%
12 001	Novartis AG	1 062 055	1.68%
4 586	Roche Holding AG	1 153 904	1.83%
1 853	Swatch Group AG	647 934	1.03%
2 136	Swiss Life Holding AG	439 190	0.70%
6 181	Swiss Re AG	491 203	0.78%
32 872	UBS Group AG	626 013	0.99%
United Kingdom		6 297 024	10.00%
41 071	Amec Foster Wheeler Plc.	473 921	0.75%
12 656	British American Tobacco Plc.	610 056	0.97%
74 431	HSBC Holdings Plc.	598 946	0.95%
15 189	Imperial Tobacco Group Plc.	657 546	1.05%

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 Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
116 753	J Sainsbury Plc.	437 208	0.70%
57 645	Marks & Spencer Group Plc.	436 123	0.69%
33 874	Noble Corp. Plc.	467 888	0.74%
22 880	Persimmon Plc.	637 832	1.01%
7 340	Reckitt Benckiser Group Plc.	568 582	0.90%
14 665	Rio Tinto Plc.	541 091	0.86%
267 490	Vodafone Group Plc.	867 831	1.38%
Japan		6 177 019	9.80%
25 000	Bridgestone Corp.	830 191	1.32%
28 500	Canon, Inc.	832 493	1.32%
74 000	Fujitsu Ltd.	371 468	0.59%
19 500	Japan Airlines Co. Ltd.	610 720	0.97%
10 700	Kao Corp.	446 791	0.71%
18 800	Nippon Telegraph & Telephone Corp.	611 342	0.97%
246 800	Resona Holdings, Inc.	1 210 114	1.92%
8 000	Rohm Co. Ltd.	481 740	0.76%
13 000	Toyota Motor Corp.	782 160	1.24%
France		3 281 820	5.21%
41 310	AXA S.A.	934 845	1.48%
15 993	Bouygues S.A.	536 325	0.85%
6 368	Casino Guichard Perrachon S.A.	432 706	0.69%
14 563	Eutelsat Communications S.A.	421 599	0.67%
10 838	Sanofi	956 345	1.52%
Germany		2 876 066	4.57%
14 788	Freenet AG	446 820	0.71%
4 344	Henkel AG & Co KGaA-Preferred	437 006	0.69%
46 070	Infineon Technologies AG	512 759	0.81%
5 955	Siemens AG	538 034	0.86%
4 536	Volkswagen AG	941 447	1.50%
Ireland		1 352 820	2.15%
12 623	Medtronic Plc.	839 494	1.33%
12 041	Seagate Technology Plc.	513 326	0.82%
Spain		1 117 189	1.77%
106 767	Banco Santander S.A.	668 789	1.06%
23 054	Ferrovial S.A.	448 400	0.71%
China		1 114 630	1.77%
758 352	Industrial & Commercial Bank of China Ltd. "H"	540 809	0.86%
608 400	Yangzijiang Shipbuilding Holdings Ltd.	573 821	0.91%
Israel		1 058 261	1.68%
284 257	Bezeq The Israeli Telecommunication Corp. Ltd.	434 852	0.69%
11 753	Teva Pharmaceutical Industries Ltd.-ADR	623 409	0.99%
Bermuda Islands		1 047 936	1.66%
11 360	Axis Capital Holdings Ltd.	544 142	0.86%
38 900	Nabors Industries Ltd.	503 794	0.80%

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 Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
Canada		920 543	1.46%
6 179	Agrium, Inc.	587 995	0.93%
22 821	Goldcorp, Inc.	332 548	0.53%
Netherlands		916 251	1.45%
9 247	Boskalis Westminster NV	405 943	0.64%
20 237	Royal Dutch Shell Plc. "A"	510 308	0.81%
Sweden		880 696	1.40%
13 139	Investor AB "B"	439 005	0.70%
21 125	Swedbank AB "A"	441 691	0.70%
Finland		867 215	1.38%
17 513	Metso OYJ	431 520	0.69%
27 454	UPM-Kymmene OYJ	435 695	0.69%
Hong Kong		490 536	0.78%
107 000	Wheelock & Co. Ltd.	490 536	0.78%
UNLISTED SECURITIES		0	0.00%
Shares		0	0.00%
United States		0	0.00%
6 624	WorldCom, Inc.	0	0.00%
349	WorldCom, Inc. MCI Group	0	0.00%

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 Multistock - GLOBAL EQUITY INCOME 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		
USD	5 838 529	EUR	5 200 000	23.07.15	38 691	0.06%
					38 691	0.06%

The forward foreign exchange contracts listed in the table above were entered into with 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 Multistock - HEALTH INNOVATION FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock – HEALTH INNOVATION FUND seeks long-term capital growth by investing globally in innovative firms with activities in all segments of the healthcare sector (pharmaceuticals, biotechnology, healthcare services and medical aids and appliances, specialty pharmaceuticals and generics). This actively managed sub-fund is suitable for investors with a long time horizon and sufficient awareness of the risks, and who wish to complement their portfolio through concentrated investment in the healthcare sector.

Market review and portfolio

Over the past twelve months, the Julius Baer Multistock – HEALTH INNOVATION FUND (C-USD shares) returned an impressive 35% versus 17.2% on its benchmark, the MSCI World Health Care Index, and 24.64% on the MSCI World. The sector performance was driven by accelerated sales and earnings growth, positive product news, as well as merger and acquisition activity. The best-performing sectors were health care providers and services (+37.6%) as well as biotechnology (+34.6%). The worst-performing sectors were medical equipment and materials and pharmaceutical products, with a gain of 13.6% and of 7.5% respectively.

While the performance analysis shows that the sub-fund's outperformance is largely attributable to successful stock selection, changes in the sub-fund's sector allocation also delivered positive results, especially in the first half of 2015. Due to the strong rally in the second half of 2014, we reduced our exposure to mid caps in biotechnology. Part of the proceeds was paid to strengthen the investment of the sub-fund in private care, which rose significantly in the reporting period. Moreover, the underweight position in medical equipment had a positive effect on the performance of the sub-fund. The sub-fund profited from its innovation-based stock selection, with positive product news benefiting a large number of companies in which the sub-fund is invested. M&A activity also had a positive effect. The sub-fund was invested in companies involved in mergers and acquisitions including, among other, Allergan, Salix, Synageva and Kythera. Based on the expected profits of the next year and a valuation premium of 10%, the sector remains especially attractive based on its strong fundamentals. The clearly noticeable, above-average and sustained growth is driven by product innovation, demographic trends, rising prosperity in the emerging markets and Obamacare.

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

Julius Baer Multistock - HEALTH INNOVATION FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 199 553 422)	235 087 476
Cash at bank	5 665 884
Receivables from the issue of shares	2 020 007
Dividends and interest receivable	104 062

Total assets

242 877 429

Liabilities

Liabilities from the redemption of shares	1 238 409
Liabilities from securities purchases	692 545
Management fees owed	308 560
„Taxe d'abonnement“ owed	25 192
Other liabilities	36 270

Total liabilities

2 300 976

Net Assets

240 576 453

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

Julius Baer Multistock - HEALTH INNOVATION FUND

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

USD

Income

Income from securities	1 183 510
Bank interest	189
Income from securities lending	15 866
Other income	4 596

Total income

1 204 161

Expenses

Management fees	2 620 073
„Taxe d'abonnement“ and other taxes	76 813
Interest expense on bank liabilities	648
Other expenses*	313 647
Equalisation	590 174

Total expenses

3 601 355

Net profit/loss

-2 397 194

Realised profit/loss on:

- Securities	34 032 317
- Forward foreign exchange contracts	1 055
- Foreign currencies	-402 353
Equalisation	11 201 391

Realised net profit/loss

42 435 216

Net change in unrealised appreciation/depreciation on:

- Securities	15 794 034
- Foreign currencies	51 719

Total profit/loss

58 280 969

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	16 273 457	94 166 890
Total profit/loss	22 142 200	58 280 969
Net receipts/payments from the issue and redemption of shares	55 752 157	88 133 216
Dividend payment	-924	-4 622
Net Assets at the end of the financial year	<u>94 166 890</u>	<u>240 576 453</u>

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

*see page 20.

Julius Baer Multistock - HEALTH INNOVATION FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-USD shares)	4 839.53	32 689.73	70 097.42
Accumulation shares (B-USD shares)	61 742.08	177 773.89	336 076.60
Accumulation shares (C-USD shares)	7 661.22	68 601.63	119 037.37
Accumulation shares (E-USD shares)	14 981.90	57 505.66	116 767.07
	USD	USD	USD
Net Assets	16 273 457	94 166 890	240 576 453
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-USD shares)	181.60	277.25	371.83
Accumulation shares (B-USD shares)	183.00	279.53	375.00
Accumulation shares (C-USD shares)	190.26	292.41	394.66
Accumulation shares (E-USD shares)	176.08	266.94	355.44
Dividend for the previous financial year (A-USD shares)	0.10	0.10	0.10

Julius Baer Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		235 087 476	97.72%
SECURITIES TRADED ON A STOCK EXCHANGE		235 083 524	97.72%
Equities		235 083 524	97.72%
United States		163 263 501	67.86%
104 900	AbbVie, Inc.	7 048 231	2.93%
188 800	Achillion Pharmaceuticals, Inc.	1 672 768	0.70%
50 100	Aetna, Inc.	6 385 746	2.65%
79 900	Agilent Technologies, Inc.	3 082 542	1.28%
3 800	Agios Pharmaceuticals, Inc.	422 332	0.18%
47 600	Alere, Inc.	2 510 900	1.04%
36 756	Alexion Pharmaceuticals, Inc.	6 644 382	2.76%
10 400	Align Technology, Inc.	652 184	0.27%
37 500	Amgen, Inc.	5 757 000	2.39%
43 400	Anthem, Inc.	7 123 676	2.96%
33 700	Bristol-Myers Squibb Co.	2 242 398	0.93%
26 200	Cardinal Health, Inc.	2 191 630	0.91%
58 200	Celgene Corp.	6 735 777	2.80%
52 200	Cerner Corp.	3 604 932	1.50%
10 200	Chimerix, Inc.	471 240	0.20%
46 500	Cigna Corp.	7 533 000	3.13%
36 600	Eagle Pharmaceuticals, Inc.	2 959 476	1.23%
14 600	Edwards Lifesciences Corp.	2 079 478	0.86%
209 700	Endologix, Inc.	3 216 798	1.34%
43 600	Esperion Therapeutics, Inc.	3 564 736	1.48%
64 600	Express Scripts Holding Co.	5 745 524	2.39%
96 300	Flexion Therapeutics, Inc.	2 108 007	0.88%
124 600	Gilead Sciences, Inc.	14 588 168	6.06%
28 800	HCA Holdings, Inc.	2 612 736	1.09%
13 300	Humana, Inc.	2 544 024	1.06%
12 200	Intercept Pharmaceuticals, Inc.	2 944 836	1.22%
83 300	KYTHERA Biopharmaceuticals, Inc.	6 273 323	2.61%
6 250	McKesson Corp.	1 405 062	0.58%
41 100	Merck & Co, Inc.	2 339 823	0.97%
129 600	Mylan NV	8 794 656	3.66%
47 700	Pacira Pharmaceuticals, Inc.	3 373 344	1.40%
318 700	Pfizer, Inc.	10 686 011	4.44%
95 000	Portola Pharmaceuticals, Inc.	4 327 250	1.80%
20 700	PTC Therapeutics, Inc.	996 291	0.41%
70 700	Relypsa, Inc.	2 339 463	0.97%
9 900	Sage Therapeutics, Inc.	722 700	0.30%
46 000	Sangamo BioSciences, Inc.	510 140	0.21%
23 900	Stryker Corp.	2 284 123	0.95%
15 400	Theravance, Inc.	278 278	0.12%
51 200	Threshold Pharmaceuticals, Inc.	206 848	0.09%
80 000	UnitedHealth Group, Inc.	9 760 000	4.06%
13 331	WebMD Health Corp.	590 297	0.25%
17 700	Zimmer Biomet Holdings, Inc.	1 933 371	0.80%
Ireland		36 733 527	15.27%
95 000	Alkermes Plc.	6 112 300	2.54%
44 717	Allergan Plc.	13 569 821	5.64%
29 500	Jazz Pharmaceuticals Plc.	5 194 065	2.16%

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 Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
63 200	Mallinckrodt Plc.	7 439 904	3.09%
23 900	Perrigo Co. Plc.	4 417 437	1.84%
Switzerland		27 350 957	11.37%
10 200	Galenica AG	10 646 942	4.43%
42 344	Molecular Partners AG	1 588 098	0.66%
57 200	Novartis AG	5 640 126	2.34%
33 800	Roche Holding AG	9 475 791	3.94%
Israel		3 090 930	1.29%
52 300	Teva Pharmaceutical Industries Ltd.-ADR	3 090 930	1.29%
Japan		2 894 308	1.20%
202 900	Astellas Pharma, Inc.	2 894 308	1.20%
United Kingdom		1 750 301	0.73%
20 500	Hikma Pharmaceuticals Plc.	623 206	0.26%
318 800	Indivior Plc.	1 127 095	0.47%
UNLISTED SECURITIES		3 952	0.00%
Equities		3 952	0.00%
United States		3 952	0.00%
30 399	Trius Therapeutics, Inc.	3 952	0.00%

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 Multistock - INFRASTRUCTURE FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - INFRASTRUCTURE FUND invests in shares of companies from the infrastructure sector and in comparable firms. Infrastructure investments also have high entry barriers for competitors and monopolistic features. Their earnings are non-cyclical. The Julius Baer Multistock - INFRASTRUCTURE FUND is suitable for investors with a long-term investment horizon who wish to benefit from the characteristics of listed securities from the infrastructure sector; these include minimal correlation, attractive returns from stable and foreseeable cash flows as well as moderate capital growth.

Market review and portfolio

Global equity markets recorded an increase in the fiscal year. Central banks assumed a major role for most of the year. Thus, Japan, Europe and China expanded their loose monetary policy. The end of 2014 saw a sharp decline in oil prices with a minor effect on stock and bond markets. As of early 2015, markets were largely driven by Central banks. Investors pursued further yield whereby risks increased and liquidity vanished. Sub-fund assets held and used in the infrastructure business from diversified infrastructure companies remained operationally sound.

The largest contribution to our returns was delivered by Toll Road Operators, led by Trans Urban in Australia, Atlantia in Italy, and Eiffage in France. In fact, Transurban was one of the largest positions of the sub-fund during the year. The company benefited from the constant growth in traffic, as well as from several new projects to drive growth, which should pay off for shareholders. Rail transport and other transport also performed well, with East Japan Rail and Groupe Euro Tunnel delivering solid and outstanding contributions respectively. As for European airports, Zurich Airport and Fraport recorded as strong performance, very much like Auckland International Airport. Seaports also performed well, led by China Merchants, Cosco Pacific, and Vopak. Utilities, however, lagged behind, with GDF Suez and Electricite de France dropping during the financial year. At the country level, Australia, the USA, France and Canada were the top performers, while Luxembourg, Brazil, and Mexico treaded negative territory. Major changes to the sub-fund composition include increases in toll roads, electricity and gas supply along with reductions in rail transport, other transport and seaports, after which the titles have shown a positive development.

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

Julius Baer Multistock - INFRASTRUCTURE FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 33 253 707)	38 064 584
Cash at bank	1 295 374
Receivables from the issue of shares	93 701
Receivables on sale of securities	170 983
Dividends and interest receivable	208 864
Total assets	39 833 506

Liabilities

Owed to banks	53
Liabilities from the redemption of shares	243 195
Liabilities from securities purchases	202 149
Management fees owed	50 154
„Taxe d'abonnement" owed	4 184
Performance fees	112 417
Other liabilities	15 224
Total liabilities	627 376
Net assets	39 206 130

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

Julius Baer Multistock - INFRASTRUCTURE FUND

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

EUR

Income

Income from securities	1 117 041
Income from securities lending	14 900
Total income	1 131 941

Expenses

Management fees	569 884
„Taxe d'abonnement“ and other taxes	16 428
Interest expense on bank liabilities	394
Other expenses*	289 372
Equalisation	12 688
Total expenses	888 766

Net profit/loss

Realised profit/loss on:	
- Securities	4 038 924
- Forward foreign exchange contracts	3 966
- Foreign currencies	820 029
Equalisation	-118 205
Realised net profit/loss	4 987 889

Net change in unrealised appreciation/depreciation on:

- Securities	926 438
- Foreign currencies	465
Total profit/loss	5 914 792

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	30 954 791	33 195 549
Total profit/loss	4 493 140	5 914 792
Net receipts/payments from the issue and redemption of shares	-2 156 127	173 509
Dividend payment	-96 255	-77 720
Net Assets at the end of the financial year	33 195 549	39 206 130

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

*see page 20.

Julius Baer Multistock - INFRASTRUCTURE FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	5 084.63	4 554.99	3 374.18
Distribution shares (A-EUR shares)	43 432.42	37 089.73	41 254.03
Distribution shares (A-USD shares)	8 995.00	8 295.00	902.77
Accumulation shares (B-CHF shares)	28 135.51	40 185.77	42 159.67
Accumulation shares (B-EUR shares)	160 611.40	131 907.14	152 242.84
Accumulation shares (B-USD shares)	37 446.85	29 820.00	17 217.92
Accumulation shares (C-CHF shares)	32 010.00	32 010.00	10.00
Accumulation shares (C-EUR shares)	42 544.37	49 600.62	51 766.04
Accumulation shares (C-USD shares)	10.00	10.00	180.00
Accumulation shares (E-EUR shares)	6 948.55	10 017.23	19 489.54
Accumulation shares (E-USD shares)	10.00	10.00	10.00
	EUR	EUR	EUR
Net Assets	30 954 791	33 195 549	39 206 130
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	60.45	67.32	66.88
Distribution shares (A-EUR shares)	82.19	92.90	107.54
Distribution shares (A-USD shares)	78.15	93.24	88.21
Accumulation shares (B-CHF shares)	70.74	80.69	81.52
Accumulation shares (B-EUR shares)	96.29	111.30	130.72
Accumulation shares (B-USD shares)	91.49	111.54	106.64
Accumulation shares (C-CHF shares)	74.23	85.32	86.60
Accumulation shares (C-EUR shares)	101.13	117.78	139.29
Accumulation shares (C-USD shares)	96.10	118.13	113.66
Accumulation shares (E-EUR shares)	92.06	105.61	123.21
Accumulation shares (E-USD shares)	87.85	106.31	100.96
Dividend for the previous financial year (A-CHF shares)	1.50	1.50	1.20
Dividend for the previous financial year (A-EUR shares)	1.90	1.90	1.70
Dividend for the previous financial year (A-USD shares)	1.60	1.80	1.60

Julius Baer Multistock - INFRASTRUCTURE FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		38 064 584	97.09%
SECURITIES TRADED ON A STOCK EXCHANGE		38 064 584	97.09%
Equities		37 985 605	96.89%
United States		14 706 793	37.51%
17 500	American Electric Power Co., Inc.	831 965	2.12%
7 200	American Tower Corp.	602 843	1.54%
17 900	American Water Works Co., Inc.	781 258	1.99%
12 907	Corrections Corp. of America	383 202	0.98%
13 400	Crown Castle International Corp.	965 733	2.46%
6 800	Dominion Resources, Inc.	408 110	1.04%
18 400	Duke Energy Corp.	1 166 225	2.97%
18 200	Edison International	907 877	2.32%
24 671	Enbridge Energy Management LLC	730 698	1.86%
13 077	ITC Holdings Corp.	377 686	0.96%
4 300	NextEra Energy, Inc.	378 324	0.97%
26 900	NiSource, Inc.	1 100 674	2.81%
4 000	NiSource, Inc.	59 953	0.15%
6 300	PG&E Corp.	277 625	0.71%
23 700	Sempra Energy	2 104 540	5.37%
37 600	Spectra Energy Corp.	1 100 126	2.81%
29 100	Williams Cos, Inc.	1 498 877	3.82%
35 700	Xcel Energy, Inc.	1 031 077	2.63%
France		4 239 434	10.81%
11 701	Eiffage S.A.	583 880	1.49%
32 206	Electricite de France S.A.	644 120	1.64%
86 683	GDF Suez	1 442 405	3.68%
75 677	Groupe Eurotunnel S.E.	983 044	2.51%
11 295	Vinci S.A.	585 985	1.49%
Canada		3 570 784	9.11%
51 605	Enbridge, Inc.	2 166 929	5.53%
31 417	TransCanada Corp.	1 146 442	2.92%
21 200	Veresen, Inc.	257 413	0.66%
Australia		2 474 203	6.31%
66 071	APA Group	375 557	0.96%
327 129	Transurban Group	2 098 646	5.35%
United Kingdom		2 409 522	6.15%
180 930	Centrica Plc.	673 703	1.72%
150 485	National Grid Plc.	1 735 819	4.43%
Hong Kong		2 012 366	5.13%
334 661	China Merchants Holdings International Co. Ltd.	1 288 217	3.29%
332 384	COSCO Pacific Ltd.	404 807	1.03%
724 000	Hopewell Highway Infrastructure Ltd.	319 342	0.81%
Spain		1 569 969	4.01%
106 728	Abertis Infraestructuras S.A.	1 569 969	4.01%
Italy		1 397 223	3.56%
44 433	Atlantia SpA	984 635	2.51%

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 Multistock - INFRASTRUCTURE FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity	Market value EUR	% of net assets
235 361	Enel Green Power SpA		412 588	1.05%
Singapore			1 206 906	3.08%
2 134 500	Hutchison Port Holdings Trust		1 206 906	3.08%
Germany			949 578	2.42%
6 975	Fraport AG Frankfurt Airport Services Worldwide		392 972	1.00%
30 667	Hamburger Hafen und Logistik AG		556 606	1.42%
China			727 430	1.86%
308 000	China Longyuan Power Group Corp. Ltd. "H"		307 362	0.78%
30 000	ENN Energy Holdings Ltd.		162 366	0.42%
600 000	Huadian Fuxin Energy Corp. Ltd. "H"		257 702	0.66%
Switzerland			683 704	1.74%
984	Flughafen Zuerich AG		683 704	1.74%
Japan			678 528	1.73%
142 323	Tokyo Gas Co. Ltd.		678 528	1.73%
New Zealand			520 452	1.33%
173 747	Auckland International Airport Ltd.		520 452	1.33%
Mexico			298 371	0.76%
255 700	OHL Mexico SAB de CV		298 371	0.76%
Luxembourg			295 436	0.75%
33 183	Intelsat S.A.		295 436	0.75%
Brazil			244 906	0.63%
1 072 984	Prumo Logistica S.A.		244 906	0.63%
Rights			78 979	0.20%
EUR			78 979	0.20%
106 728	Abertis Infraestructuras S.A.	29.06.15	78 979	0.20%

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 Multistock - JAPAN STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - JAPAN STOCK FUND actively invests in Japanese equities. It is managed on the basis of a multi-manager principle and on the one hand pursues a strict, bottom-up approach (Diamond) and on the other a broad-based, systematic value approach (Systematic). The sub-fund is suitable for long-term, risk-aware equity investors who are convinced of the potential of the Japanese market and wish to benefit from its performance.

Market review and portfolio

The market posted a strong performance in the reporting year. The first half was marked by the fall in prices for oil and other commodities, as well as by geopolitical risks in the Middle East and Ukraine, while the second half especially was influenced by the situation in Greece. After a weak phase following the sales tax increase in April 2014, the Bank of Japan announced further quantitative easing measures in late October 2014. The fundamentals of Japanese companies remain solid with stable earnings, wage increases, stable consumption and steady increases in capital expenditures. The sub-fund is well positioned to benefit from this solid performance, which bodes well for the maintenance of the positive cycle towards a sustainable development period.

The sub-fund slightly underperformed the benchmark. Japanese companies, undergoing numerous legal changes such as the Stewardship Code and the Corporate Governance Code, which require institutional investors or companies at large to improve governance, are compelled to focus primarily on growing return on equity. This had a positive effect on the sub-fund, where return on equity was a major factor in stock selection. Sysmex, a manufacturer of blood testing products, for example, posted the best performance. The company shows a +18% return on equity and posted growth both in industrialised and developing countries (especially in the US and China). On the contrary, stock selection in IT had a negative impact on performance. The sub-fund had no positions in Murata Manufacturing and Sony, whose strong telecommunications and camera components for mobile phones fuelled major rallies. On the other hand, an overweight position in Energy was not necessarily advantageous given the negative impact of the sudden drop in oil prices. At present, the sub-fund holds an overweight position in industrial and financials stocks, and underweight in health and telecoms.

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

Julius Baer Multistock - JAPAN STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

JPY

Assets

Market value of securities portfolio (acquisition cost: 279 759 291 953)	336 418 109 839
Derivative instruments:	
- Forward foreign exchange contracts	-560 282 728
Cash at bank*	1 871 815 766
Receivables from the issue of shares	333 900 364
Receivables on sale of securities	1 951 350 276
Dividends and interest receivable	435 381 400
Total assets	340 450 274 917

Liabilities

Owed to banks	20 195 318
Liabilities from the redemption of shares	1 291 446 033
Liabilities from securities purchases	1 017 159 191
Management fees owed	191 006 307
„Taxe d'abonnement“ owed	10 613 954
Other liabilities	139 067 449
Total liabilities	2 669 488 252
Net assets	337 780 786 665

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

*Also include deposits at brokers.

Julius Baer Multistock - JAPAN STOCK FUND

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

JPY

Income	
Income from securities	3 829 212 379
Income from securities lending	16 137 784
Equalisation	320 435 432
Total income	4 165 785 595
Expenses	
Management fees	1 431 603 628
„Taxe d'abonnement“ and other taxes	29 940 258
Interest expense on bank liabilities	94 161
Other expenses*	1 035 408 834
Total expenses	2 497 046 881
Net profit/loss	1 668 738 714
Realised profit/loss on:	
- Securities	6 904 892 223
- Forward foreign exchange contracts	2 471 909 200
- Foreign currencies	-141 724 559
Equalisation	5 473 443 144
Realised net profit/loss	16 377 258 722
Net change in unrealised appreciation/depreciation on:	
- Securities	46 936 313 301
- Forward foreign exchange contracts	-615 027 058
- Foreign currencies	4 734 060
Total profit/loss	62 703 279 025

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	JPY	JPY
Net Assets at the beginning of the financial year	29 049 501 524	110 686 760 411
Total profit/loss	14 414 669 163	62 703 279 025
Net receipts/payments from the issue and redemption of shares	67 227 960 013	164 397 866 050
Dividend payment	-5 370 289	-7 118 821
Net Assets at the end of the financial year	110 686 760 411	337 780 786 665

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

*see page 20.

Julius Baer Multistock - JAPAN STOCK FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 055.74	1 185.55	6 395.58
Distribution shares (A-JPY shares)	39 291.71	36 311.78	76 532.85
Distribution shares (Ah-CHF shares)	7 532.00	10 304.00	17 640.00
Distribution shares (Ah-EUR shares)	10.00	2 209.00	45 526.83
Distribution shares (Ah-USD shares)	10.00	1 451.36	6 312.81
Accumulation shares (B-EUR shares)	39 994.35	38 305.33	43 427.30
Accumulation shares (B-JPY shares)	914 378.71	598 994.84	518 028.13
Accumulation shares (Bh-CHF shares)	61 038.33	90 710.51	105 155.27
Accumulation shares (Bh-EUR shares)	22 623.43	68 470.71	226 762.37
Accumulation shares (Bh-USD shares)	840.00	40 733.66	132 224.94
Accumulation shares (C-EUR shares)	391 313.59	779 786.20	1 051 026.10
Accumulation shares (C-JPY shares)	498 088.61	4 457 958.52	12 120 392.74
Accumulation shares (Ch-CHF shares)	121 295.19	318 665.28	408 155.41
Accumulation shares (Ch-EUR shares)	104 584.17	541 955.45	712 921.37
Accumulation shares (Ch-USD shares)	30 410.00	109 439.92	962 164.39
Accumulation shares (E-EUR shares)	10 386.35	8 533.60	12 869.63
Accumulation shares (E-JPY shares)	43 984.01	30 082.84	13 237.24
Accumulation shares (R-JPY shares)	–	–	10.00*
Accumulation shares (Rh-EUR shares)	–	–	10.00*
	JPY	JPY	JPY
Net Assets	29 049 501 524	110 686 760 411	337 780 786 665
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	89.99	96.18	125.46
Distribution shares (A-JPY shares)	10 875.96	12 350.00	15 855.00
Distribution shares (Ah-CHF shares)	118.93	134.64	170.40
Distribution shares (Ah-EUR shares)	90.59	103.10	131.55
Distribution shares (Ah-USD shares)	99.30	112.10	142.32
Accumulation shares (B-EUR shares)	93.19	100.23	131.96
Accumulation shares (B-JPY shares)	12 532.12	14 392.00	18 644.00
Accumulation shares (Bh-CHF shares)	118.93	135.22	172.69
Accumulation shares (Bh-EUR shares)	90.60	103.20	132.93
Accumulation shares (Bh-USD shares)	99.31	112.23	143.82
Accumulation shares (C-EUR shares)	98.43	106.58	141.42
Accumulation shares (C-JPY shares)	13 966.64	16 160.00	21 088.00
Accumulation shares (Ch-CHF shares)	119.34	136.69	175.88
Accumulation shares (Ch-EUR shares)	90.68	104.08	135.02
Accumulation shares (Ch-USD shares)	99.38	113.39	146.40
Accumulation shares (E-EUR shares)	88.79	94.68	123.77
Accumulation shares (E-JPY shares)	9 931.25	11 319.00	14 556.00
Accumulation shares (R-JPY shares)	–	–	9 946.43*
Accumulation shares (Rh-EUR shares)	–	–	99.47*
Dividend for the previous financial year (A-EUR shares)	0.60	0.50	0.95
Dividend for the previous financial year (A-JPY shares)	145.00	130.00	120.00
Dividend for the previous financial year (Ah-CHF shares)	–	0.50	1.30
Dividend for the previous financial year (Ah-EUR shares)	–	0.10	1.00
Dividend for the previous financial year (Ah-USD shares)	–	0.10	1.10

* The share classes were launched on 16 June 2015.

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value JPY	% of net assets
TOTAL		336 418 109 839	99.60%
SECURITIES TRADED ON A STOCK EXCHANGE		336 418 109 839	99.60%
Equities		336 418 109 839	99.60%
Japan		336 418 109 839	99.60%
1 172 800	Aeon Co. Ltd.	2 037 740 000	0.60%
390 900	Aisin Seiki Co. Ltd.	2 036 589 000	0.60%
2 119 000	Asahi Glass Co. Ltd.	1 557 465 000	0.46%
1 590 000	Bank of Yokohama Ltd.	1 193 454 000	0.35%
2 462 600	Bridgestone Corp.	11 149 421 500	3.30%
872 000	Brother Industries Ltd.	1 512 048 000	0.45%
1 402 950	Canon, Inc.	5 587 248 375	1.65%
1 515 000	Chiba Bank Ltd.	1 413 495 000	0.42%
646 800	Chugoku Bank Ltd.	1 248 970 800	0.37%
636 100	Credit Saison Co. Ltd.	1 669 126 400	0.49%
1 377 400	Dai-ichi Life Insurance Co. Ltd.	3 314 713 100	0.98%
708 700	Daikin Industries Ltd.	6 242 938 300	1.85%
359 900	Daito Trust Construction Co. Ltd.	4 563 532 000	1.35%
781 600	East Japan Railway Co.	8 605 416 000	2.55%
327 200	Electric Power Development Co. Ltd.	1 415 140 000	0.42%
1 111 400	FamilyMart Co. Ltd.	6 257 182 000	1.85%
246 100	FANUC Corp.	6 172 188 000	1.83%
2 743 000	Fujitsu Ltd.	1 877 309 200	0.56%
1 856 000	Fukuoka Financial Group, Inc.	1 178 560 000	0.35%
1 485 000	Gunma Bank Ltd.	1 342 440 000	0.40%
1 314 000	Hachijuni Bank Ltd.	1 214 136 000	0.36%
4 281 000	Hitachi Ltd.	3 453 910 800	1.02%
4 241 000	Hokuhoku Financial Group, Inc.	1 225 649 000	0.36%
3 237 400	Honda Motor Co. Ltd.	12 824 960 100	3.80%
761 700	Ibiden Co. Ltd.	1 576 719 000	0.47%
530 200	Idemitsu Kosan Co. Ltd.	1 274 070 600	0.38%
1 189 300	Inpex Corp.	1 654 910 950	0.49%
2 591 900	ITOCHU Corp.	4 191 102 300	1.24%
827 200	Iyo Bank Ltd.	1 244 108 800	0.37%
304 700	Japan Airlines Co. Ltd.	1 301 069 000	0.38%
609 500	Japan Tobacco, Inc.	2 657 724 750	0.79%
954 100	JFE Holdings, Inc.	2 591 812 650	0.77%
3 180 900	JX Holdings, Inc.	1 680 151 380	0.50%
1 979 000	Kaneka Corp.	1 771 205 000	0.52%
1 116 500	Kao Corp.	6 356 234 500	1.88%
1 367 700	KDDI Corp.	4 040 185 800	1.20%
6 432 000	Kobe Steel Ltd.	1 324 992 000	0.39%
752 700	Kuraray Co. Ltd.	1 126 791 900	0.33%
801 800	Makita Corp.	5 323 952 000	1.58%
3 354 800	Marubeni Corp.	2 356 076 040	0.70%
840 500	Marui Group Co. Ltd.	1 390 187 000	0.41%
578 600	Mazda Motor Corp.	1 387 482 800	0.41%
686 800	Medipal Holdings Corp.	1 371 539 600	0.41%
4 171 200	MISUMI Group, Inc.	7 249 545 600	2.15%
2 635 100	Mitsubishi Chemical Holdings Corp.	2 030 344 550	0.60%
1 828 600	Mitsubishi Corp.	4 922 591 200	1.46%
2 741 000	Mitsubishi Materials Corp.	1 288 270 000	0.38%
10 814 900	Mitsubishi UFJ Financial Group, Inc.	9 514 949 020	2.82%
2 014 500	Mitsubishi UFJ Lease & Finance Co. Ltd.	1 349 715 000	0.40%
2 438 200	Mitsui & Co. Ltd.	4 053 507 500	1.20%

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 Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value JPY	% of net assets
2 894 000	Mitsui OSK Lines Ltd.	1 134 448 000	0.34%
22 053 800	Mizuho Financial Group, Inc.	5 844 257 000	1.73%
937 900	MS&AD Insurance Group Holdings, Inc.	3 576 212 700	1.06%
4 905 000	NEC Corp.	1 819 755 000	0.54%
937 400	NHK Spring Co. Ltd.	1 264 552 600	0.37%
685 500	Nidec Corp.	6 282 607 500	1.86%
1 909 000	Nippon Electric Glass Co. Ltd.	1 183 580 000	0.35%
12 646 000	Nippon Steel & Sumitomo Metal Corp.	4 013 840 400	1.19%
1 447 800	Nippon Telegraph & Telephone Corp.	6 418 821 300	1.90%
3 288 000	Nippon Yusen KK	1 121 208 000	0.33%
3 922 900	Nissan Motor Co. Ltd.	5 001 697 500	1.48%
719 500	Nitori Holdings Co. Ltd.	7 180 610 000	2.13%
1 311 700	Obic Co. Ltd.	7 161 882 000	2.12%
2 227 000	Oji Holdings Corp.	1 184 764 000	0.35%
5 502 800	ORIX Corp.	10 020 598 800	2.97%
3 181 000	Osaka Gas Co. Ltd.	1 537 377 300	0.45%
426 600	Otsuka Holdings Co. Ltd.	1 665 233 100	0.49%
4 458 100	Resona Holdings, Inc.	2 980 239 850	0.88%
1 297 300	Ricoh Co. Ltd.	1 647 571 000	0.49%
743 200	SBI Holdings, Inc.	1 253 035 200	0.37%
742 000	Sekisui Chemical Co. Ltd.	1 115 226 000	0.33%
329 000	Shimano, Inc.	5 494 300 000	1.63%
661 500	Shin-Etsu Chemical Co. Ltd.	5 026 738 500	1.49%
5 089 000	Shinsei Bank Ltd.	1 256 983 000	0.37%
160 100	SMC Corp.	5 902 086 500	1.75%
547 000	Sompo Japan Nipponkoa Holdings, Inc.	2 456 850 500	0.73%
2 579 000	Sumitomo Chemical Co. Ltd.	1 898 144 000	0.56%
1 060 400	Sumitomo Corp.	1 510 009 600	0.45%
1 097 700	Sumitomo Electric Industries Ltd.	2 082 336 900	0.62%
889 000	Sumitomo Metal Mining Co. Ltd.	1 656 651 500	0.49%
1 166 200	Sumitomo Mitsui Financial Group, Inc.	6 366 285 800	1.88%
16 716 540	Sumitomo Mitsui Trust Holdings, Inc.	9 371 292 324	2.77%
608 800	Sumitomo Rubber Industries Ltd.	1 154 893 600	0.34%
326 500	Suzuken Co. Ltd.	1 279 880 000	0.38%
1 393 800	Suzuki Motor Corp.	5 763 363 000	1.71%
1 029 100	Sysmex Corp.	7 512 430 000	2.22%
678 700	T&D Holdings, Inc.	1 238 627 500	0.37%
788 100	Tokio Marine Holdings, Inc.	4 014 581 400	1.19%
1 272 000	Toppan Printing Co. Ltd.	1 302 528 000	0.38%
4 241 000	Toshiba Corp.	1 785 461 000	0.53%
646 800	Toyo Seikan Group Holdings Ltd.	1 269 021 600	0.37%
422 200	Toyoda Gosei Co. Ltd.	1 246 756 600	0.37%
1 526 200	Toyota Motor Corp.	12 519 418 600	3.71%
578 400	Toyota Tsusho Corp.	1 900 044 000	0.56%
1 860 500	Unicharm Corp.	5 413 124 750	1.60%
11 501 600	Yahoo Japan Corp.	5 681 790 400	1.68%
2 740 300	Yamada Denki Co. Ltd.	1 342 747 000	0.40%
795 000	Yamaguchi Financial Group, Inc.	1 212 375 000	0.36%
500 000	Yokohama Rubber Co. Ltd.	1 229 000 000	0.36%

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

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised profit/loss JPY	% of net assets
CHF	96 069 000	JPY	12 725 576 403	08.07.15	-134 461 233	-0.04%
EUR	142 380 000	JPY	19 488 176 853	08.07.15	-125 083 632	-0.04%
JPY	371 292 268	CHF	2 800 000	08.07.15	4 315 174	0.00%
JPY	138 500 000	EUR	1 000 000	02.07.15	2 505 841	0.00%
JPY	1 361 921 460	EUR	9 810 000	08.07.15	27 801 889	0.01%
JPY	424 317 120	USD	3 440 000	08.07.15	4 492 053	0.00%
USD	164 500 000	JPY	20 415 789 900	08.07.15	-339 852 820	-0.10%
					-560 282 728	-0.17%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär and Co. Ltd.

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 Multistock - LUXURY BRANDS FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - LUXURY BRANDS FUND seeks to achieve long-term capital growth and to this end invests in global companies that have established brands and offer products and services in the luxury goods sector. It selects leading luxury goods companies that have outstanding brands and high-quality products, and that are also continuously innovating. The fund manager selects companies based on the bottom-up principle. The sub-fund is suitable for long-term investors who want to complement their portfolio with investments in the luxury goods sector.

Market review and portfolio

Good equity markets and a sharp rise in US dollar marked the reporting period. From July to September 2014, the sub-fund lagged the MSCI World. This was mainly due to the structurally lower proportion of US stocks. From October 2014 to June 2015, the sub-fund moved substantially along the lines of the overall market. The period was marked by the end of earnings revisions in luxury stocks, and a strong recovery of the US dollar. In general, the headwinds of the past two years - currency fluctuations and anti-corruption measures in China - weakened and died away. Worldwide capital formation, the most important driver for luxury goods, showed - and still does - a positive behaviour.

We have profited from our focus on affordable luxury with our position in Estée Lauder, L'Oréal, Luxottica, and Nike. Many new luxury consumers favour cosmetics, sunglasses or shoes of western brands first. In addition, Nike and Under Armour benefited from the - increasingly global - trend to also wear sport clothes in the leisure time. Bourbon is one of the fastest growing categories within spirits. Brown Forman, Jack Daniel's owner, is our largest position in beverages. As for leather goods, Hermès and Ferragamo posted above-average performance. We favour both because of their solid brand and product momentum. On the other hand, we have reduced Tod's and Prada, which underperformed the market. Watch manufacturers Swatch and Richemont fared poorly because of the Swiss franc's decoupling against the euro, as well as weak Hong Kong sales. Watches sales in China remained weak albeit with an improving outlook.

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

Julius Baer Multistock - LUXURY BRANDS FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

Assets

Market value of securities portfolio (acquisition cost: 246 135 627)	337 105 184
Cash at bank*	2 568 192
Receivables from the issue of shares	807 487
Dividends and interest receivable	167 980

Total assets	340 648 843
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Liabilities

Owed to banks	291
Liabilities from the redemption of shares	954 370
Management fees owed	402 964
„Taxe d'abonnement“ owed	30 135
Other liabilities	118 050

Total liabilities	1 505 810
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Net assets	339 143 033
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The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multistock - LUXURY BRANDS FUND

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

EUR

Income

Income from securities	5 172 943
Bank interest	191
Income from securities lending	296 843
Other income	29 774
Equalisation	298 001
Total income	5 797 752

Expenses

Management fees	5 011 870
„Taxe d'abonnement“ and other taxes	123 488
Interest expense on bank liabilities	876
Other expenses*	1 452 262
Total expenses	6 588 496

Net profit/loss

Realised profit/loss on:	
- Securities	20 669 205
- Forward foreign exchange contracts	104 492
- Foreign currencies	3 887 123
Equalisation	-2 154 420

Realised net profit/loss

Net change in unrealised appreciation/depreciation on:	
- Securities	17 798 046
- Foreign currencies	21 953
Total profit/loss	39 535 655

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	30 June 2015 EUR
Net Assets at the beginning of the financial year	373 735 220	383 337 268
Total profit/loss	28 025 651	39 535 655
Net receipts/payments from the issue and redemption of shares	-18 344 575	-83 677 882
Dividend payment	-79 028	-52 008
Net Assets at the end of the financial year	383 337 268	339 143 033

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

*see page 20.

Julius Baer Multistock - LUXURY BRANDS FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	65 732.81	63 474.81	39 607.71
Distribution shares (A-EUR shares)	73 321.39	77 494.53	47 711.59
Distribution shares (A-USD shares)	49 885.17	44 529.49	26 826.82
Distribution shares (Ra-EUR shares)	–	2 522.92	509.90
Distribution shares (Ra-GBP shares)	–	–	1 853.05*
Accumulation shares (B-CHF shares)	109 757.44	108 354.83	85 519.50
Accumulation shares (B-EUR shares)	623 903.49	642 425.19	481 084.94
Accumulation shares (B-GBP shares)	10 356.92	11 388.32	4 768.60
Accumulation shares (B-USD shares)	234 026.20	206 507.56	159 216.59
Accumulation shares (C-CHF shares)	2 622.72	6 394.56	6 466.46
Accumulation shares (C-EUR shares)	564 962.65	480 504.81	347 611.70
Accumulation shares (C-GBP shares)	37 553.58	53 758.98	219 321.00
Accumulation shares (C-USD shares)	114 081.78	110 788.88	25 105.33
Accumulation shares (E-EUR shares)	189 256.28	190 995.51	152 439.90
Accumulation shares (E-USD shares)	153 844.90	115 105.03	71 214.45
Net Assets	EUR 373 735 220	EUR 383 337 268	EUR 339 143 033
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	139.64	148.21	142.89
Distribution shares (A-EUR shares)	181.95	195.78	220.36
Distribution shares (A-USD shares)	160.08	181.41	165.84
Distribution shares (Ra-EUR shares)	–	99.74	113.11
Distribution shares (Ra-GBP shares)	–	–	98.52*
Accumulation shares (B-CHF shares)	144.38	153.60	148.44
Accumulation shares (B-EUR shares)	188.60	203.40	229.46
Accumulation shares (B-GBP shares)	117.10	117.95	117.83
Accumulation shares (B-USD shares)	165.56	188.01	172.29
Accumulation shares (C-CHF shares)	150.67	161.51	157.26
Accumulation shares (C-EUR shares)	196.77	213.82	243.03
Accumulation shares (C-GBP shares)	119.52	121.30	122.08
Accumulation shares (C-USD shares)	172.83	197.76	182.59
Accumulation shares (E-EUR shares)	181.19	193.94	217.16
Accumulation shares (E-USD shares)	159.04	179.27	163.05
Dividend for the previous financial year (A-CHF shares)	0.35	0.35	0.35
Dividend for the previous financial year (A-EUR shares)	0.45	0.45	0.45
Dividend for the previous financial year (A-USD shares)	0.35	0.35	0.40
Dividend for the previous financial year (Ra-EUR shares)	–	–	0.25
Dividend for the previous financial year (Ra-GBP shares)	–	–	–

* The share class was launched on 30 December 2014.

Julius Baer Multistock - LUXURY BRANDS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
TOTAL		337 105 184	99.40%
SECURITIES TRADED ON A STOCK EXCHANGE		337 105 184	99.40%
Equities		337 105 184	99.40%
United States		100 463 432	29.62%
166 000	Brown-Forman Corp. "B"	14 925 400	4.40%
82 000	Deckers Outdoor Corp.	5 296 662	1.56%
239 000	Estee Lauder Cos, Inc. "A"	18 588 890	5.48%
171 000	NIKE, Inc. "B"	16 578 192	4.89%
110 500	Ralph Lauren Corp.	13 126 711	3.87%
214 500	Tiffany & Co.	17 672 861	5.21%
205 000	Tumi Holdings, Inc.	3 775 444	1.11%
140 200	Under Armour, Inc. "A"	10 499 272	3.10%
France		78 784 595	23.23%
31 000	Christian Dior S.E.	5 428 100	1.60%
70 703	Hermes International	23 657 224	6.98%
54 500	Kering	8 728 175	2.57%
99 500	L'Oreal S.A.	15 920 000	4.69%
63 400	LVMH Moet Hennessy Louis Vuitton S.E.	9 963 310	2.94%
102 000	Pernod Ricard S.A.	10 567 200	3.12%
69 924	Remy Cointreau S.A.	4 520 586	1.33%
Switzerland		44 101 632	13.00%
205	Chocoladefabriken Lindt & Sprungli AG	11 513 187	3.39%
214 000	Cie Financiere Richemont S.A.	15 629 581	4.61%
48 500	Swatch Group AG	16 958 864	5.00%
Italy		43 659 984	12.87%
157 334	Luxottica Group SpA	9 384 973	2.77%
1 059 800	Prada SpA	4 576 411	1.35%
661 000	Salvatore Ferragamo SpA	17 807 340	5.25%
1 258	Tod's SpA	107 182	0.03%
91 000	Tod's SpA (traded in the United Kingdom)	7 753 200	2.28%
138 900	Yoox SpA	4 030 878	1.19%
Germany		32 720 720	9.65%
67 000	adidas AG	4 599 550	1.36%
169 000	Bayerische Motoren Werke AG	16 592 420	4.89%
115 000	HUGO BOSS AG	11 528 750	3.40%
United Kingdom		31 051 379	9.16%
643 500	Burberry Group Plc.	14 269 463	4.21%
387 049	Diageo Plc.	10 057 791	2.97%
178 000	Michael Kors Holdings Ltd.	6 724 125	1.98%
Hong Kong		6 323 442	1.87%
4 600 000	Belle International Holdings Ltd.	4 755 559	1.40%
1 620 000	Chow Tai Fook Jewellery Group Ltd.	1 567 883	0.47%

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 Multistock - NATURAL RESOURCES FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - NATURAL RESOURCES FUND seeks to achieve long-term capital growth by investing in companies that are active in the natural resources sector. The portfolio is concentrated on four key areas: energy, metals, agriculture and water. The aim is to achieve growth in value through a strict bottom-up equity selection with a strategic and tactical allocation in these areas. The Julius Baer Multistock - NATURAL RESOURCES FUND is suitable for long-term investors who wish to diversify their portfolio by investing in the natural resources sector and who are at the same time prepared to accept a higher level of risk.

Market review and portfolio

The Julius Baer Multistock - NATURAL RESOURCES FUND has been exposed to highly volatile commodity prices throughout the year. This was mainly due to the oil price collapse in November 2014, which resulted from the OPEC's decision to reduce supply, in an attempt to maintain its market share and displace high-priced producers. The sub-fund was underweight before the slump in the energy sector. Since early 2015, however, we have doubled our exposure in energy (up to 50%) with selected companies that are likely to survive the oil price plummeting unscathed. Renewable energy and low-cost shale oil producers are likely to benefit the most from this situation. In Mining, the sub-fund increased its positions in diamond mines given the current, extraordinarily weak diamond prices - and which will soon recover in our view. As for Agriculture, only a few fertiliser producers generated positive cash flows. Timber producers represent the largest agricultural position (10% of the sub-fund). The sub-fund will hold its underweight exposure in Water companies, as certain utilities suffer in high-interest rate environments.

In the second half of 2014, the negative performance was largely attributable to Energy stocks, which fell along with oil prices at the end of the year due to the broad sell-off in Energy. This opened up investment opportunities in key companies, which are deemed to survive in lower oil price environments, since the valuations were excessively affected. Accordingly, the sub-fund increased its exposure to low-cost oil producers, solar and wind energy companies, at the expense of water utilities and mining companies. In the first half of 2015, energy stocks delivered a strong contribution. Selected fertiliser and wood producers also contributed to the performance. While gold companies enjoyed a brief rally at the start of the year, this has since vanished given the expectations for higher interest rates. On the other hand, diamond companies gradually recovered, as prices were approaching their lowest point.

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

Julius Baer Multistock - NATURAL RESOURCES FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 27 902 554)	26 619 544
Cash at bank	1 104 610
Receivables from the issue of shares	6 079
Receivables on sale of securities	358 077
Dividends and interest receivable	35 789
Total assets	28 124 099

Liabilities

Owed to banks	1 046
Liabilities from securities purchases	1 038 564
Management fees owed	38 289
„Taxe d'abonnement“ owed	3 142
Other liabilities	10 527
Total liabilities	1 091 568
Net assets	27 032 531

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

Julius Baer Multistock - NATURAL RESOURCES FUND

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

USD

Income

Income from securities	328 581
Bank interest	502
Income from securities lending	25 108
Other income	132 861

Total income	487 052
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Expenses

Management fees	436 493
„Taxe d'abonnement“ and other taxes	10 929
Other expenses*	123 193
Equalisation	60 321

Total expenses	630 936
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Net profit/loss

	-143 884
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Realised profit/loss on:

- Securities	-1 577 732
- Forward foreign exchange contracts	-8 648
- Foreign currencies	-1 433 864
Equalisation	-785 917

Realised net profit/loss	-3 950 045
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Net change in unrealised appreciation/depreciation on:

- Securities	-3 426 461
- Foreign currencies	-28 854

Total profit/loss	-7 405 360
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	30 June 2015 USD
Net Assets at the beginning of the financial year	29 168 992	28 213 123
Total profit/loss	4 443 721	-7 405 360
Net receipts/payments from the issue and redemption of shares	-5 380 652	6 232 023
Dividend payment	-18 938	-7 255
Net Assets at the end of the financial year	28 213 123	27 032 531

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

*see page 20.

Julius Baer Multistock - NATURAL RESOURCES FUND

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	14 474.00	8 082.00	8 148.58
Distribution shares (A-EUR shares)	14 299.24	5 203.66	16 073.09
Distribution shares (A-USD shares)	1 573.68	1 243.68	3 602.03
Accumulation shares (B-CHF shares)	37 046.25	34 068.17	32 352.24
Accumulation shares (B-EUR shares)	65 354.64	58 424.81	102 270.85
Accumulation shares (B-USD shares)	116 497.48	131 979.77	130 142.18
Accumulation shares (C-CHF shares)	3 410.00	3 410.00	3 422.42
Accumulation shares (C-EUR shares)	9 295.00	2 284.52	3 603.97
Accumulation shares (C-USD shares)	54 946.43	26 821.43	26 436.76
Accumulation shares (E-EUR shares)	13 325.02	10 886.49	23 206.48
Accumulation shares (E-USD shares)	48 170.41	36 898.82	37 935.37
	USD	USD	USD
Net Assets	29 168 992	28 213 123	27 032 531
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	55.61	59.82	46.82
Distribution shares (A-EUR shares)	75.13	82.17	75.19
Distribution shares (A-USD shares)	68.92	79.34	59.00
Accumulation shares (B-CHF shares)	56.96	62.04	49.01
Accumulation shares (B-EUR shares)	76.96	84.96	78.47
Accumulation shares (B-USD shares)	70.68	82.18	61.71
Accumulation shares (C-CHF shares)	59.71	65.54	52.16
Accumulation shares (C-EUR shares)	80.71	89.78	83.54
Accumulation shares (C-USD shares)	74.14	86.89	65.74
Accumulation shares (E-EUR shares)	73.85	80.91	74.16
Accumulation shares (E-USD shares)	67.84	78.28	58.34
Dividend for the previous financial year (A-CHF shares)	0.20	0.75	0.50
Dividend for the previous financial year (A-EUR shares)	0.20	0.75	0.70
Dividend for the previous financial year (A-USD shares)	0.20	0.75	0.65

Julius Baer Multistock - NATURAL RESOURCES FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		26 619 544	98.47%
SECURITIES TRADED ON A STOCK EXCHANGE		26 101 144	96.55%
Equities		26 101 144	96.55%
Canada		11 410 134	42.21%
19 802	Acadian Timber Corp.	299 778	1.11%
142 480	Africa Oil Corp.	257 924	0.95%
5 400	Agrium, Inc.	572 548	2.12%
252 558	Bellatrix Exploration Ltd.	588 685	2.18%
14 000	Canadian Solar, Inc.	400 400	1.48%
46 771	Cardinal Energy Ltd.	536 848	1.99%
29 860	Enerplus Corp.	262 138	0.97%
38 270	Interfor Corp.	628 101	2.32%
33 846	MEG Energy Corp.	553 053	2.05%
7 330	Methanex Corp.	409 346	1.51%
50 000	Newalta Corp.	569 506	2.11%
38 000	Norbord, Inc.	797 773	2.95%
40 239	Northland Power, Inc.	509 897	1.89%
21 146	Peyto Exploration & Development Corp.	517 111	1.91%
239 386	Pilot Gold, Inc.	118 883	0.44%
78 536	Raging River Exploration, Inc.	549 176	2.03%
672 560	Roxgold, Inc.	414 811	1.53%
85 000	SEMAFO, Inc.	228 764	0.85%
500 000	Stornoway Diamond Corp.	328 407	1.22%
29 678	Suncor Energy, Inc.	816 739	3.02%
38 460	TORC Oil & Gas Ltd.	268 014	0.99%
13 803	Vermilion Energy, Inc.	596 477	2.21%
12 057	West Fraser Timber Co. Ltd.	662 799	2.45%
49 536	Whitecap Resources, Inc.	522 956	1.93%
United States		7 303 069	27.01%
7 000	American Water Works Co., Inc.	340 410	1.26%
15 000	California Water Service Group	342 750	1.27%
14 170	CF Industries Holdings, Inc.	910 848	3.37%
7 929	Diamondback Energy, Inc.	597 688	2.21%
39 000	Enphase Energy, Inc.	296 790	1.10%
6 460	Halliburton Co.	278 232	1.03%
45 000	Louisiana-Pacific Corp.	766 350	2.83%
15 535	Memorial Resource Development Corp.	294 699	1.09%
5 300	Monsanto Co.	564 927	2.09%
8 000	SolarCity Corp.	428 400	1.58%
32 359	Stillwater Mining Co.	375 041	1.39%
15 000	SunEdison, Inc.	448 650	1.66%
23 120	United States Steel Corp.	476 734	1.76%
11 778	US Silica Holdings, Inc.	345 802	1.28%
13 130	Weyerhaeuser Co.	413 595	1.53%
11 388	Xylem, Inc.	422 153	1.56%
United Kingdom		1 691 147	6.26%
31 240	Acacia Mining Plc.	148 327	0.55%
265 000	Firestone Diamonds Plc.	132 323	0.49%
110 000	Gem Diamonds Ltd.	251 278	0.93%
26 087	Genel Energy Plc.	208 007	0.77%
6 241	Pentair Plc.	429 069	1.59%

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 Multistock - NATURAL RESOURCES FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
6 550	Rio Tinto Plc.	269 273	1.00%
47 332	Tullow Oil Plc.	252 870	0.93%
Switzerland		1 202 608	4.45%
1 750	Burckhardt Compression Holding AG	663 354	2.45%
800	Geberit AG	266 824	0.99%
670	Syngenta AG	272 430	1.01%
Spain		721 689	2.67%
45 840	Gamesa Corp. Tecnologica S.A.	721 689	2.67%
Hong Kong		608 780	2.25%
380 000	China Gas Holdings Ltd.	608 780	2.25%
Netherlands		554 777	2.05%
11 000	Koninklijke Vopak NV	554 777	2.05%
Singapore		492 388	1.82%
3 400 000	SIIC Environment Holdings Ltd.	492 388	1.82%
Bermuda Islands		476 644	1.76%
30 000	Hoegh LNG Holdings Ltd.	476 644	1.76%
Russia		386 627	1.43%
22 918	MMC Norilsk Nickel PJSC-ADR	386 627	1.43%
China		382 842	1.42%
800 000	Huadian Fuxin Energy Corp. Ltd. "H"	382 842	1.42%
South Africa		371 729	1.37%
158 740	Petra Diamonds Ltd.	371 729	1.37%
Jersey		291 382	1.08%
161 255	Centamin Plc.	156 602	0.58%
2 000	Randgold Resources Ltd.	134 780	0.50%
Uruguay		207 328	0.77%
52 937	Union Agriculture Group Corp.	207 328	0.77%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS		518 400	1.92%
Certificate of Deposit		518 400	1.92%
USD		518 400	1.92%
800	Bank Julius Baer & Co. Ltd.	518 400	1.92%

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 Multistock - NEW WORLD OPPORTUNITIES FUND
(as at 19 June 2015: liquidation of the sub-fund)

STATEMENT OF NET ASSETS
as at 30 June 2015

No holdings as at 30 June 2015

PROFIT AND LOSS ACCOUNT
from 1 July 2014 to 19 June 2015
(as at 19 June 2015: liquidation of the sub-fund)

EUR

Income	
Equalisation	141
Total income	141
Expenses	
Management fees	2 920
„Taxe d'abonnement“ and other taxes	42
Interest expense on bank liabilities	25
Other expenses*	532
Total expenses	3 519
Net profit/loss	-3 378
Realised profit/loss on:	
- Securities	370 364
- Foreign currencies	63 325
Equalisation	-29 261
Realised net profit/loss	401 050
Net change in unrealised appreciation/depreciation on:	
- Securities	-181 026
- Foreign currencies	-160
Total profit/loss	219 864

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the start of the financial year	3 011 872	1 861 450
Total profit/loss	349 031	219 864
Net receipts/payments from the issue and redemption of shares	-1 498 187	-2 080 563
Dividend payment	-1 266	-751
Net assets at the end of the financial year	1 861 450	-

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

*See page 20.

Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND
(as at 19 June 2015: liquidation of the sub-fund)

COMPARATIVE STATEMENT	30 June 2013 Number of Shares	30 June 2014 Number of Shares	30 June 2015 Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 547.24	278.33	-
Accumulation shares (B-EUR shares)	28 442.39	14 684.93	-
Accumulation shares (C-EUR shares)	24.99	24.99	-
Accumulation shares (E-EUR shares)	501.27	938.06	-
	EUR	EUR	
Net Assets	3 011 872	1 861 450	-
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	98.53	111.31	-
Accumulation shares (B-EUR shares)	98.73	117.07	-
Accumulation shares (C-EUR shares)	99.92	118.47	-
Accumulation shares (E-EUR shares)	97.53	115.54	-
Dividend for the previous financial year (A-EUR shares)	0.20	4.90	2.70

Julius Baer Multistock - RUSSIA FUND
(as of 29 July 2014: merger into the Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)

STATEMENT OF NET ASSETS
as at 30 June 2015

No holdings as at 30 June 2015.

PROFIT AND LOSS ACCOUNT
from 1 July 2014 until 29 July 2014
(merger into the Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)

USD

Income	
Income from securities	225 226
Total income	225 226
Expenses	
Management fees	20 114
„Taxe d'abonnement“ and other taxes	425
Other expenses*	4 180
Equalisation	9 935
Total expenses	34 654
Net profit/loss	190 572
Realised profit/loss on:	
- Securities	-972 969
- Forward foreign exchange contracts	-2 493
- Futures	-267 644
- Foreign currencies	-366
Equalisation	-18 956
Realised net profit/loss	-1 071 856
Net change in unrealised appreciation/depreciation on:	
- Securities	145 339
- Foreign currencies	-143
Total profit/loss	-926 660

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net assets at the start of the financial year	24 680 084	12 139 731
Total profit/loss	1 398 834	-926 660
Net receipts/payments from the issue and redemption of shares	-13 860 589	-11 213 071
Dividend payment	-78 598	0
Net assets at the end of the financial year	12 139 731	-

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

*See page 20.

Julius Baer Multistock - RUSSIA FUND
(as of 29 July 2014: merger into the Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)

COMPARATIVE STATEMENT

	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-EUR shares)	21 111.18	14 490.23	-
Distribution shares (A-USD shares)	1 926.05	1 290.17	-
Accumulation shares (B-EUR shares)	66 356.95	59 086.59	-
Accumulation shares (B-USD shares)	66 731.55	27 211.21	-
Accumulation shares (C-EUR shares)	66 886.85	145.00	-
Accumulation shares (C-USD shares)	16 485.61	10.00	-
Accumulation shares (E-EUR shares)	7 361.54	10 384.26	-
Accumulation shares (E-USD shares)	1 083.67	1 464.56	-
	USD	USD	
Net Assets	24 680 084	12 139 731	-
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	84.73	80.87	-
Distribution shares (A-USD shares)	69.94	70.45	-
Accumulation shares (B-EUR shares)	86.83	87.23	-
Accumulation shares (B-USD shares)	71.71	76.21	-
Accumulation shares (C-EUR shares)	90.18	91.26	-
Accumulation shares (C-USD shares)	74.45	79.70	-
Accumulation shares (E-EUR shares)	83.86	83.60	-
Accumulation shares (E-USD shares)	69.25	73.03	-
Dividend for the previous financial year (A-EUR shares)	1.85	4.45	0.00
Dividend for the previous financial year (A-USD shares)	1.60	4.00	0.00

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

Fund Management Report

Investment Policy

The investment objective of the Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND is to achieve long-term capital growth by investing in a diversified portfolio consisting primarily of Swiss small- and mid-cap companies. The Sub-fund is suitable for long-term equity investors with a high to very high risk tolerance who wish to participate in the potential of small- and mid-cap companies in Switzerland. It is also suitable as a complement to an equity portfolio with Swiss blue chips.

Market review and portfolio

During the year, in the Swiss Performance Index (SPI), small- and mid-cap GD gained 3.9%. At the macroeconomic level, this was an extremely turbulent year. While the global economy revived at the beginning of 2014, the European economy was held back by the annexation of Crimea by Russia, the confused situation in Ukraine and the subsequent sanctions. As market participants are risk averse, there were two smaller market declines of 5% and 10%. Even if the economy was gaining traction again the end of 2014, stock markets were largely unmoved. On 15 January 2015, the Swiss National Bank (SNB) allowed the Swiss franc to free-float against the euro. As a result, the currency depreciated massively. In turn, this led to a slump in the stock market by almost 20%, as foreign cash flows of Swiss companies were immediately devalued. Stock valuations recovered significantly thereafter, as the stock market is now beginning to price an improved economic scenario. Towards the end of the reporting period, the deadlock over Greece began to affect stock valuations.

The sub-fund holds almost exclusively positions in international companies. Inevitably, prices were influenced by the turbulent conditions. On the other hand, do not hold any real estate companies and cantonal banks. These are little affected by the Swiss franc appreciation and report in Swiss francs. This underweight exposure has weighed down the relative performance in the reporting period. Generally speaking, international companies - such as those in our portfolio - must offset the currency appreciation through growth and efficiency enhancement measures. These are being implemented and their impact will be felt partly in 2015 but especially in 2016. If the Swiss franc remains at the current level, however, their catch-up effect will be largely ineffective. Regardless, we are confident that our portfolio of companies has gained competitive strength, and enjoy excellent medium-term prospects on the world markets.

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

CHF

Assets

Market value of securities portfolio (acquisition cost: 69 940 909)	86 588 883
Cash at bank	1 197 970
Receivables from the issue of shares	19 704
Dividends and interest receivable	1 545

Total assets	87 808 102
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Liabilities

Liabilities from the redemption of shares	879 446
Management fees owed	98 930
„Taxe d'abonnement“ owed	9 994
Other liabilities	32 270

Total liabilities	1 020 640
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Net assets	86 787 462
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The accompanying notes form an integral part of the financial statements.

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

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

CHF

Income	
Income from securities	746 989
Income from securities lending	17 553
Equalisation	25 772
Total income	790 314
Expenses	
Management fees	1 171 093
„Taxe d'abonnement“ and other taxes	38 058
Interest expense on bank liabilities	836
Other expenses*	381 254
Total expenses	1 591 241
Net profit/loss	-800 927
Realised profit/loss on:	
- Securities	5 592 471
- Foreign currencies	-195
Equalisation	18 761
Realised net profit/loss	4 810 110
Net change in unrealised appreciation/depreciation on:	
- Securities	-6 144 300
- Foreign currencies	60
Total profit/loss	-1 334 130

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net Assets at the beginning of the financial year	83 956 333	93 197 836
Total profit/loss	24 626 654	-1 334 130
Net receipts/payments from the issue and redemption of shares	-15 300 543	-5 022 472
Dividend payment	-84 608	-53 772
Net Assets at the end of the financial year	93 197 836	86 787 462

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

*see page 20.

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	47 890.83	46 553.00	54 240.00
Accumulation shares (B-CHF shares)	131 962.41	112 232.12	96 006.86
Accumulation shares (C-CHF shares)	21 645.75	13 161.58	14 562.62
Accumulation shares (E-CHF shares)	3 966.25	11 728.18	6 701.65
	CHF	CHF	CHF
Net Assets	83 956 333	93 197 836	86 787 462
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	339.43	439.89	433.94
Accumulation shares (B-CHF shares)	431.09	560.30	554.26
Accumulation shares (C-CHF shares)	481.07	631.28	630.43
Accumulation shares (E-CHF shares)	100.96	130.23	127.87
Dividend for the previous financial year (A-CHF shares)	1.25	1.15	1.20

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value CHF	% of net assets
TOTAL		86 588 883	99.77%
SECURITIES TRADED ON A STOCK EXCHANGE		86 223 938	99.35%
Equities		86 223 938	99.35%
Switzerland		84 401 720	97.25%
71 466	Aryzta AG	3 294 583	3.80%
7 822	Baloise Holding AG	891 708	1.03%
2 783	Barry Callebaut AG	2 963 895	3.41%
807	Belimo Holding AG	1 799 610	2.07%
500	Bell AG	1 250 000	1.44%
29 519	Bobst Group S.A.	1 269 317	1.46%
18 287	Bossard Holding AG "A"	1 973 167	2.27%
8 799	Bucher Industries AG	2 046 647	2.36%
4 755	Burckhardt Compression Holding AG	1 684 459	1.94%
31 945	Calida Holding AG	1 338 496	1.54%
352	Chocoladefabriken Lindt & Sprungli AG	1 740 288	2.01%
242 555	Clariant AG	4 647 354	5.35%
2 006	Comet Holding AG	1 560 668	1.80%
12 682	Daetwyler Holding AG	1 408 970	1.62%
16 795	DKSH Holding AG	1 135 342	1.31%
22 944	Dufry AG	2 987 309	3.44%
9 628	Feintool International Holding AG	842 450	0.97%
4 380	Galenica AG	4 272 690	4.92%
83 376	GAM Holding AG	1 638 338	1.89%
4 687	Georg Fischer AG	3 011 397	3.47%
4 759	Inficon Holding AG	1 520 501	1.75%
3 667	Interroll Holding AG	2 181 865	2.51%
4 800	Kaba Holding AG "B"	2 671 200	3.08%
27 970	Kardex AG	1 570 516	1.81%
5 302	Komax Holding AG	838 246	0.97%
22 631	Kuehne + Nagel International AG	2 808 507	3.24%
234 725	Logitech International S.A.	3 215 732	3.71%
43 459	Molecular Partners AG	1 523 238	1.76%
11 803	Partners Group Holding AG	3 298 938	3.80%
10 586	Schindler Holding AG	1 618 599	1.86%
14 416	SFS Group AG	978 846	1.13%
1 473	Sika AG	4 857 954	5.60%
35 832	Sonova Holding AG	4 529 165	5.22%
3 920	Straumann Holding AG	1 005 480	1.16%
43 724	Swatch Group AG	3 069 425	3.54%
6 415	Swiss Life Holding AG	1 373 452	1.58%
24 821	Swissquote Group Holding S.A.	694 988	0.80%
506	Vetropack Holding AG	800 492	0.92%
8 247	VZ Holding AG	1 855 575	2.14%
12 086	Ypsomed Holding AG	1 238 815	1.43%
28 467	Zehnder Group AG	993 498	1.14%
Austria		1 822 218	2.10%
44 553	ams AG	1 822 218	2.10%

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 Multistock - SWISS SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value CHF	% of net assets
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Switzerland		0	0.00%
18 000	Minicap Technology Investment AG	0	0.00%
INVESTMENT FUNDS		364 945	0.42%
Switzerland		364 945	0.42%
2 002	iShares SMIM CH	364 945	0.42%

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 Multistock - SWISS STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - SWISS STOCK FUND invests primarily in shares of Swiss companies in accordance with the theoretical and empirical findings of style investing. Because of Luxembourg guidelines, large-caps are generally underweighted. It is suitable for risk-aware equity investors who are convinced of the medium- to long-term potential of Swiss companies and would like to use a single product to meet their investment needs in this area.

Market review and portfolio

The Swiss stock market rally continued in the reporting period. Small and mid-caps had a below-average showing, underperforming blue chips. In January 2015, the Swiss Franc appreciated again following the lifting of the minimum exchange rate against the Euro. Towards the end of the reporting period, the deadlock over Greece led to profit-taking. In 2015, Swiss companies will report rising profits in local currencies albeit flat or declining in Swiss francs. The global economic recovery has so far been rather moderate; we anticipate catch-up demand in the medium term because of underinvestment since the financial crisis.

The performance lagged the benchmark. The overweight position in small & mid-caps affected performance negatively. On the contrary, being underweight in consumer goods and overweight in technology buoyed performance. Conversely, being underweight in health and finance and overweight in industry dragged down performance. Defensive equities were underweighted on valuation considerations. At the individual security level, being overweight in Molecular Partners, Logitech, Nobel Biocare, VZ, Kaba, Ypsomed and Galencia, as well as being underweight in Nestlé, Zurich, Roche and Meyer Burger made a positive contribution to performance. Being overweight in Arysza, Swatch, Sika, Kuoni, Bucher, Dufry, Sonova, Geberit and Barry Callebaut, as well as being underweight in Novartis, Schindler and Givaudan has a negative effect on performance.

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

Julius Baer Multistock - SWISS STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2015

CHF

Assets

Market value of securities portfolio (acquisition cost: 141 106 735)	187 968 659
Derivative instruments:	
- Futures	-16 040
Cash at bank*	2 316 310
Receivables from the issue of shares	19 387
Dividends and interest receivable	8 503

Total assets	190 296 819
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Liabilities

Liabilities from the redemption of shares	809 475
Management fees owed	161 832
„Taxe d'abonnement“ owed	23 837
Other liabilities	72 576

Total liabilities	1 067 720
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Net assets	189 229 099
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The accompanying notes form an integral part of the financial statements.

*Also include deposits at brokers.

Julius Baer Multistock - SWISS STOCK FUND

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

CHF

Income

Income from securities	2 149 192
Income from securities lending	50 694
Equalisation	95 679
Total income	2 295 565

Expenses

Management fees	1 943 375
„Taxe d'abonnement“ and other taxes	91 626
Interest expense on bank liabilities	1 967
Other expenses*	872 665
Total expenses	2 909 633

Net profit/loss

-614 068

Realised profit/loss on:

- Securities	18 231 872
- Futures	83 700
- Foreign currencies	2 871
Equalisation	-439 550

Realised net profit/loss

17 264 825

Net change in unrealised appreciation/depreciation on:

- Securities	-13 660 624
- Foreign currencies	-484
- Futures	-10 800

Total profit/loss

3 592 917

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 CHF	30 June 2015 CHF
Net Assets at the beginning of the financial year	190 230 626	201 954 442
Total profit/loss	36 593 264	3 592 917
Net receipts/payments from the issue and redemption of shares	-24 481 404	-15 964 180
Dividend payment	-388 044	-354 080
Net Assets at the end of the financial year	201 954 442	189 229 099

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

*see page 20.

Julius Baer Multistock - SWISS STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-CHF shares)	146 252.92	143 768.69	137 993.11
Accumulation shares (B-CHF shares)	328 764.99	276 145.77	251 116.02
Accumulation shares (C-CHF shares)	347.72	2 379.49	1 737.23
Accumulation shares (E-CHF shares)	13 993.72	22 473.79	11 863.51
	CHF	CHF	CHF
Net Assets	190 230 626	201 954 442	189 229 099
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	319.15	380.57	387.05
Accumulation shares (B-CHF shares)	432.11	519.02	531.32
Accumulation shares (C-CHF shares)	477.32	577.67	595.80
Accumulation shares (E-CHF shares)	94.77	112.98	114.80
Dividend for the previous financial year (A-CHF shares)	2.90	2.60	2.50

Julius Baer Multistock - SWISS STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value CHF	% of net assets
TOTAL		187 968 659	99.33%
SECURITIES TRADED ON A STOCK EXCHANGE		187 968 659	99.33%
Equities		187 968 659	99.33%
Switzerland		186 142 883	98.37%
499 308	ABB Ltd.	9 776 451	5.17%
30 124	Actelion Ltd.	4 120 963	2.18%
79 476	Adecco S.A.	6 032 228	3.19%
76 134	Aryzta AG	3 509 777	1.85%
22 354	Baloise Holding AG	2 548 356	1.35%
1 705	Barry Callebaut AG	1 815 825	0.96%
1 476	Bobst Group S.A.	63 468	0.03%
26 069	Bossard Holding AG "A"	2 812 845	1.49%
11 675	Bucher Industries AG	2 715 605	1.43%
3 400	Burckhardt Compression Holding AG	1 204 450	0.64%
84 291	Cie Financiere Richemont S.A.	6 410 331	3.39%
240 930	Clariant AG	4 616 219	2.44%
240 131	Credit Suisse Group AG	6 171 367	3.26%
33 552	DKSH Holding AG	2 268 115	1.20%
5 213	Dufry AG	678 733	0.36%
4 974	Galenica AG	4 852 137	2.56%
31 474	GAM Holding AG	618 464	0.33%
16 755	Geberit AG	5 222 534	2.76%
5 792	Georg Fischer AG	3 721 360	1.97%
4 669	Interroll Holding AG	2 778 055	1.47%
6 569	Julius Baer Group Ltd.	344 544	0.18%
6 156	Kaba Holding AG "B"	3 425 814	1.81%
2 570	Komax Holding AG	406 317	0.21%
4 583	Kuehne + Nagel International AG	568 750	0.30%
7 587	Kuoni Reisen Holding AG "B"	1 847 435	0.98%
542 282	Logitech International S.A.	7 429 263	3.93%
90 784	Molecular Partners AG	3 181 979	1.68%
214 089	Nestle S.A.	14 451 008	7.64%
176 062	Novartis AG	16 224 113	8.57%
8 946	Partners Group Holding AG	2 500 407	1.32%
61 231	Roche Holding AG	16 042 522	8.48%
1 945	Sika AG	6 414 610	3.39%
39 766	Sonova Holding AG	5 026 422	2.66%
84 257	Swatch Group AG	5 914 841	3.12%
36 263	Syngenta AG	13 779 940	7.28%
53 124	Transocean Ltd.	803 235	0.42%
453 071	UBS Group AG	8 984 398	4.75%
9 444	VZ Holding AG	2 124 900	1.12%
37 862	Ypsomed Holding AG	3 880 855	2.05%
24 477	Zehnder Group AG	854 247	0.45%
Austria		1 825 776	0.96%
44 640	ams AG	1 825 776	0.96%

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 Multistock - SWISS STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Features						Unrealised profit/loss CHF	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Käufe	CHF	6	527 460	18.09.15	-16 040	-0.01%
						-16 040	-0.01%

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 Multistock - US LEADING STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock - US LEADING STOCK FUND invests mainly in a selection of North American equities. It primarily favours large companies that, in the investment advisor's view, are among the leaders in their sector. It is suitable for long-term, risk-aware equity investors who are convinced of the medium to long-term potential of large North American companies and would like to use a single product to meet their investment needs in this area.

Market review and portfolio

In the financial year, the series of troubling headlines for investors continued unabated: the fear of Ebola escalated, Japan's recession expanded, the European economic growth was short-lived and soon succumbed, the price of oil plunged dramatically, and China's manufacturing data were disappointing. The US stock market, with a 7.4% growth rate, remained a bright spot in the global economic environment. The 2015 began in a rather unpleasant fashion: In January, US equities reported the lowest monthly return for a year (-3.0%). Despite an overall positive scorecard, expectations among investors regarding the report were largely negative. In part, this arose from negative currency effects and concomitant, disappointing forecasts from top-notch companies. In April, amid this admittedly gloomy scenario, the tech-heavy Nasdaq Composite flew past the 5'000 point market for the first time since the dot-com crash, surpassing its closing record from March 2000. Risk appetite continued to rise in light of the continued high merger and acquisition activity, the recovering employment figures and the solid housing market data.

Since Wellington took over the management of the sub-fund on 19 December 2014, the sub-fund's strategy has reported positive returns. Our stock selection, the main driver of our performance, was best managed in IT, where the sub-fund is overweight. The most disadvantageous selection was in energy, where the sub-fund is slightly underweight. The sector allocation, which results from our stock selection, also had a positive effect in the reporting period. The strongest sector allocation was in consumer discretionary goods, where the portfolio is overweight, and the weakest in the telecommunications services, where the portfolio is underweight. Top contributions came from Netflix and Amazon, while performance was weighed down the most by Zulily and Southwestern Energy. The sub-fund opened positions in biogen and intuitive surgical, closing in return its positions in Wal-Mart and Starbucks.

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

Julius Baer Multistock - US LEADING STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 73 749 571)	79 630 348
Derivative instruments:	
- Forward foreign exchange contracts	-8 640
Cash at bank	1 535 673
Receivables from the issue of shares	378
Receivables on sale of securities	718 591
Dividends and interest receivable	48 170

Total assets

81 924 520

Liabilities

Liabilities from the redemption of shares	49 788
Liabilities from securities purchases	811 617
Management fees owed	78 813
„Taxe d'abonnement“ owed	9 455
Other liabilities	50 347

Total liabilities

1 000 020

Net assets

80 924 500

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

Julius Baer Multistock - US LEADING STOCK FUND

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

USD

Income

Income from securities	1 220 953
Bank interest	3
Income from securities lending	17 545
Equalisation	27 016

Total income	1 265 517
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Expenses

Management fees	1 004 591
„Taxe d'abonnement“ and other taxes	38 784
Other expenses*	643 060

Total expenses	1 686 435
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Net profit/loss

	-420 918
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Realised profit/loss on:

- Securities	34 510 281
- Options	-1 521
- Forward foreign exchange contracts	-5 623
- Futures	-104
- Foreign currencies	-68 928
Equalisation	-3 570 062

Realised net profit/loss	30 443 125
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Net change in unrealised appreciation/depreciation on:

- Securities	-29 988 229
- Forward foreign exchange contracts	-8 640
- Foreign currencies	-465

Total profit/loss	445 791
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	125 828 165	93 513 027
Total profit/loss	13 769 423	445 791
Net receipts/payments from the issue and redemption of shares	-46 029 925	-12 979 900
Dividend payment	-54 636	-54 418
Net Assets at the end of the financial year	93 513 027	80 924 500

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

*see page 20.

Julius Baer Multistock - US LEADING STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-USD shares)	43 736.37	37 337.49	35 388.39
Accumulation shares (B-USD shares)	169 215.87	133 497.12	109 318.40
Accumulation shares (C-USD shares)	70 664.99	14 363.79	10 113.88
Accumulation shares (E-USD shares)	8 532.99	9 682.69	7 413.71
	USD	USD	USD
Net Assets	125 828 165	93 513 027	80 924 500
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-USD shares)	304.38	355.07	370.48
Accumulation shares (B-USD shares)	450.52	527.79	553.03
Accumulation shares (C-USD shares)	499.16	589.51	622.66
Accumulation shares (E-USD shares)	118.17	137.39	142.89
Dividend for the previous financial year (A-USD shares)	0.70	1.40	1.50

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		79 630 348	98.40%
SECURITIES TRADED ON A STOCK EXCHANGE		79 630 348	98.40%
Equities		79 630 348	98.40%
United States		70 369 063	86.96%
15 781	Activision Blizzard, Inc.	382 058	0.47%
2 374	Acuity Brands, Inc.	427 273	0.53%
4 118	Advance Auto Parts, Inc.	655 956	0.81%
2 742	Aetna, Inc.	349 495	0.43%
5 773	Akamai Technologies, Inc.	403 071	0.50%
4 101	Amazon.com, Inc.	1 780 203	2.20%
15 596	American International Group, Inc.	964 145	1.19%
10 804	American Tower Corp.	1 007 905	1.25%
25 328	Apple, Inc.	3 176 764	3.93%
7 024	Arista Networks, Inc.	574 142	0.71%
26 269	ARRIS Group, Inc.	803 831	0.99%
11 645	Arthur J Gallagher & Co.	550 809	0.68%
3 395	AvalonBay Communities, Inc.	542 759	0.67%
3 044	Becton Dickinson and Co.	431 183	0.53%
5 300	Bemis Co., Inc.	238 553	0.29%
2 463	Biogen Idec, Inc.	994 904	1.23%
1 127	BlackRock, Inc.	389 919	0.48%
32 758	Bristol-Myers Squibb Co.	2 179 717	2.69%
4 944	Cabot Corp.	184 362	0.23%
9 874	Celanese Corp. "A"	709 743	0.88%
2 845	Celgene Corp.	329 266	0.41%
7 704	Cerner Corp.	532 038	0.66%
1 184	Chipotle Mexican Grill, Inc.	716 308	0.88%
49 331	Cisco Systems, Inc.	1 354 629	1.67%
24 034	Citigroup, Inc.	1 327 638	1.64%
29 375	Cobalt International Energy, Inc.	285 231	0.35%
10 435	Cognex Corp.	501 924	0.62%
16 512	Columbia Property Trust, Inc.	405 370	0.50%
2 188	CoStar Group, Inc.	440 357	0.54%
4 872	Danaher Corp.	416 994	0.52%
10 733	DexCom, Inc.	858 425	1.06%
7 503	DigitalGlobe, Inc.	208 508	0.26%
10 340	DR Horton, Inc.	282 902	0.35%
8 103	Dunkin' Brands Group, Inc.	445 665	0.55%
4 402	Energen Corp.	300 657	0.37%
10 635	Envision Healthcare Holdings, Inc.	419 870	0.52%
1 872	Equinix, Inc.	475 488	0.59%
3 800	Equity LifeStyle Properties, Inc.	199 804	0.25%
22 620	Exelon Corp.	710 720	0.88%
19 017	Facebook, Inc. "A"	1 630 993	2.02%
11 609	Fastenal Co.	489 668	0.60%
8 981	First Solar, Inc.	421 927	0.52%
8 990	Fortune Brands Home & Security, Inc.	411 922	0.51%
16 036	Generac Holdings, Inc.	637 431	0.79%
41 851	General Electric Co.	1 111 981	1.37%
5 759	Gilead Sciences, Inc.	674 264	0.83%
8 707	GNC Holdings, Inc. "A"	387 287	0.48%
1 400	Google, Inc. "A"	756 056	0.93%
665	Google, Inc. "C"	346 139	0.43%
11 997	GoPro, Inc. "A"	632 482	0.78%

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
26 245	Halliburton Co.	1 130 372	1.40%
4 111	Harman International Industries, Inc.	488 962	0.60%
11 943	HD Supply Holdings, Inc.	420 155	0.52%
4 761	HeartWare International, Inc.	346 077	0.43%
2 781	Helmerich & Payne, Inc.	195 838	0.24%
14 816	Hilton Worldwide Holdings, Inc.	408 181	0.50%
10 394	HollyFrontier Corp.	443 720	0.55%
12 693	Hologic, Inc.	483 096	0.60%
13 274	Huntsman Corp.	292 957	0.36%
2 143	Incyte Corp.	223 322	0.28%
2 183	Intuitive Surgical, Inc.	1 057 664	1.31%
3 073	Isis Pharmaceuticals, Inc.	176 851	0.22%
20 148	JPMorgan Chase & Co.	1 365 228	1.69%
4 707	Kansas City Southern	429 278	0.53%
14 646	Kate Spade & Co.	315 475	0.39%
7 910	Knoll, Inc.	197 987	0.24%
26 080	Laredo Petroleum, Inc.	328 086	0.41%
12 857	Las Vegas Sands Corp.	675 893	0.84%
10 971	Lowe's Cos, Inc.	734 728	0.91%
14 134	Maxim Integrated Products, Inc.	488 683	0.60%
28 649	Merck & Co., Inc.	1 630 988	2.02%
31 108	MetLife, Inc.	1 741 737	2.15%
14 389	Microsemi Corp.	502 896	0.62%
4 794	Monster Beverage Corp.	642 492	0.79%
9 488	Mylan NV	643 856	0.80%
7 733	National Oilwell Varco, Inc.	373 349	0.46%
973	Netflix, Inc.	639 203	0.79%
2 057	New Relic, Inc.	72 386	0.09%
9 839	Northern Trust Corp.	752 290	0.93%
3 203	Panera Bread Co. "A"	559 788	0.69%
17 134	PG&E Corp.	841 279	1.04%
6 690	Pioneer Natural Resources Co.	927 836	1.15%
18 087	Platform Specialty Products Corp.	462 665	0.57%
10 051	PNC Financial Services Group, Inc.	961 378	1.19%
18 161	Principal Financial Group, Inc.	931 478	1.15%
9 186	QEP Resources, Inc.	170 033	0.21%
13 052	Raymond James Financial, Inc.	777 638	0.96%
1 194	Regeneron Pharmaceuticals, Inc.	609 095	0.75%
2 910	Regulus Therapeutics, Inc.	31 894	0.04%
13 330	Reliance Steel & Aluminum Co.	806 198	1.00%
5 466	ServiceNow, Inc.	406 178	0.50%
1 690	SL Green Realty Corp.	185 714	0.23%
3 539	South State Corp.	268 929	0.33%
39 050	Southwestern Energy Co.	887 607	1.10%
5 641	Starbucks Corp.	302 442	0.37%
10 070	SunEdison, Inc.	301 194	0.37%
8 300	T-Mobile US, Inc.	321 791	0.40%
3 449	TESARO, Inc.	202 767	0.25%
2 071	Tesla Motors, Inc.	555 566	0.69%
9 774	Torchmark Corp.	569 042	0.70%
10 104	Twenty First Century Fox "A"	328 835	0.41%
2 976	Tyler Technologies, Inc.	385 035	0.48%
5 416	United Parcel Service, Inc. "B"	524 865	0.65%
17 879	Unum Group	639 174	0.79%
16 675	Veeva Systems, Inc. "A"	467 400	0.58%
17 043	Vera Bradley, Inc.	192 075	0.24%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
12 583	Verizon Communications, Inc.	586 494	0.72%
11 978	WESCO International, Inc.	822 170	1.02%
5 700	Western Digital Corp.	446 994	0.55%
14 104	Weyerhaeuser Co.	444 276	0.55%
2 270	Whirlpool Corp.	392 824	0.49%
10 136	Whole Foods Market, Inc.	399 764	0.49%
11 780	Workday, Inc. "A"	899 874	1.11%
18 706	Xcel Energy, Inc.	601 959	0.74%
5 722	Zillow Group, Inc. "A"	496 326	0.61%
United Kingdom		2 221 514	2.75%
4 468	AstraZeneca Plc.	282 408	0.35%
5 992	AstraZeneca Plc.–ADR	381 750	0.47%
10 589	Imperial Tobacco Group Plc.	510 758	0.63%
13 900	Markit Ltd.	355 423	0.44%
7 813	Rio Tinto Plc.–ADR	321 974	0.40%
22 638	Sky Plc.	369 201	0.46%
Canada		1 835 969	2.27%
13 100	Cameco Corp.	187 510	0.23%
17 547	Canadian Natural Resources Ltd.	476 577	0.59%
10 141	IMAX Corp.	408 378	0.50%
12 900	Norbord, Inc.	270 823	0.34%
15 900	Quebecor, Inc. "B"	397 611	0.49%
28 600	Trican Well Service Ltd.	95 070	0.12%
Ireland		1 634 773	2.02%
3 043	Allergan Plc.	923 429	1.14%
10 540	Eaton Corp. Plc.	711 344	0.88%
Netherlands		1 581 029	1.95%
17 776	Constellium NV "A"	210 290	0.26%
9 341	Mobileye NV	496 661	0.61%
8 901	NXP Semiconductors NV	874 078	1.08%
Sweden		478 458	0.59%
15 281	Electrolux AB "B"	478 458	0.59%
Belgium		438 273	0.54%
3 632	Anheuser-Busch InBev NV–ADR	438 273	0.54%
China		424 837	0.52%
2 134	Baidu, Inc.–ADR	424 837	0.52%
Hong Kong		391 287	0.48%
1 006 000	Global Brands Group Holding Ltd.	211 515	0.26%
9 158	Melco Crown Entertainment Ltd.–ADR	179 772	0.22%
Japan		255 145	0.32%
3 800	Eisai Co. Ltd.	255 145	0.32%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity	Unrealised profit/loss USD	% of net assets
USD	497 495	GBP	322 000	16.09.15	-8 640	-0.01%
					-8 640	-0.01%

The forward foreign exchange contracts listed in the table above were entered into with UBS AG.

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Julius Baer Multistock - US VALUE STOCK FUND

Fund Management Report

Investment Policy

The Julius Baer Multistock – US VALUE STOCK FUND uses the value approach to invest primarily in US equity securities that the investment advisor believes are favourably valued based on fundamental valuation criteria (price-to-book, price-earnings, price-cash flow, price-sales, etc.). The Julius Baer Multistock – US VALUE STOCK FUND is suitable for long-term, risk-aware investors who are convinced of the long-term economic potential of the US and would like to invest in a portfolio whose composition is based on the application of the value approach.

Market review and portfolio

In the reporting period, the US equity market posted (MSCI USA) a +7.0% return. The highest returns were seen in health (+24.8%), consumer cyclical goods, (+15.5%), and IT (+10.7%). By far, the poorer performer was energy (-22.7%), followed by utilities (-4.8%). Growth stocks (+12.1%) earned a much higher return than value stocks (+1.9%). Small cap stocks (Russell 2000: +6.5%) yielded slightly weaker than large caps (Russell 1000: +7.4%).

In the reporting period, the sub-fund posted a +3.1% (C-USD) return. The sector selection (overweight in healthcare, no utilities, underweight in energy) had a positive effect on the relative return performance, while stock selection had a negative effect overall. This hold especially true for consumer cyclical goods and energy, but also applies to health, raw materials and supplies. The highest additional returns were generated by Salix Pharmaceutical Mallinckrodt, Air Canada, MasterCard, Visa, Walt Disney, and Caesar Stone, whereas Halliburton, DryShips, Key Energy Services, Continental Resources, Melco Crown Entertainment and Baker Hughes earned the most negative relative returns. Due to the stock selection, the sub-fund is primarily invested in health, IT and finance. We continue to hold no utilities, and only keep a small investment in raw materials and supplies, as well as in telecommunications.

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

Julius Baer Multistock - US VALUE STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2015

USD

Assets

Market value of securities portfolio (acquisition cost: 26 857 182)	35 328 345
Cash at bank*	239 694
Dividends and interest receivable	19 620
Total assets	<u>35 587 659</u>

Liabilities

Liabilities from the redemption of shares	72 476
Management fees owed	28 256
„Taxe d'abonnement“ owed	2 877
Other liabilities	18 085
Total liabilities	<u>121 694</u>
Net assets	<u>35 465 965</u>

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

*Also include deposits at brokers.

Julius Baer Multistock - US VALUE STOCK FUND

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

USD

Income

Income from securities	537 971
Bank interest	237
Income from securities lending	734
Other income	2 292
Equalisation	33 921
Total income	575 155

Expenses

Management fees	413 200
„Taxe d'abonnement“ and other taxes	13 503
Other expenses*	260 306
Total expenses	687 009

Net profit/loss

Realised profit/loss on:	
- Securities	8 401 906
- Foreign currencies	-126 568
Equalisation	-1 628 176
Realised net profit/loss	6 535 308
Net change in unrealised appreciation/depreciation on:	
- Securities	-6 771 677
- Foreign currencies	-566
Total profit/loss	-236 935

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	43 083 183	48 759 752
Total profit/loss	9 442 840	-236 935
Net receipts/payments from the issue and redemption of shares	-3 748 296	-13 040 172
Dividend payment	-17 975	-16 680
Net Assets at the end of the financial year	48 759 752	35 465 965

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

*see page 20.

Julius Baer Multistock - US VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Distribution shares (A-USD shares)	47 161.69	42 650.26	28 308.33
Accumulation shares (B-USD shares)	155 046.59	134 350.40	76 717.93
Accumulation shares (C-USD shares)	81 429.03	80 486.79	72 123.99
Accumulation shares (E-USD shares)	1 845.28	4 774.27	6 519.78
	USD	USD	USD
Net Assets	43 083 183	48 759 752	35 465 965
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-USD shares)	135.77	166.10	169.45
Accumulation shares (B-USD shares)	146.58	179.75	183.92
Accumulation shares (C-USD shares)	168.30	208.04	214.56
Accumulation shares (E-USD shares)	134.59	163.79	166.33
Dividend for the previous financial year (A-USD shares)	0.40	0.35	0.50

Julius Baer Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
TOTAL		35 328 345	99.61%
SECURITIES TRADED ON A STOCK EXCHANGE		35 328 345	99.61%
Equities		35 328 345	99.61%
United States		31 757 850	89.54%
8 174	Abbott Laboratories	401 180	1.13%
7 580	AbbVie, Inc.	509 300	1.44%
16 250	Akorn, Inc.	709 475	2.00%
8 300	Altria Group, Inc.	405 953	1.14%
6 655	American International Group, Inc.	411 412	1.16%
3 423	AmerisourceBergen Corp.	364 002	1.03%
6 374	AMETEK, Inc.	349 168	0.98%
4 087	Amgen, Inc.	627 436	1.77%
1 510	Anadarko Petroleum Corp.	117 871	0.33%
13 658	Apple, Inc.	1 713 055	4.83%
1 150	AvalonBay Communities, Inc.	183 851	0.52%
20 893	Bank of America Corp.	355 599	1.00%
19 892	Boston Scientific Corp.	352 088	0.99%
4 467	Bristol-Myers Squibb Co.	297 234	0.84%
2 848	Celgene Corp.	329 613	0.93%
2 568	Chevron Corp.	247 735	0.70%
11 664	Cisco Systems, Inc.	320 293	0.90%
5 842	Citigroup, Inc.	322 712	0.91%
4 087	Colgate-Palmolive Co.	267 331	0.75%
9 602	Comcast Corp. "A"	577 464	1.63%
5 606	ConocoPhillips	344 265	0.97%
7 326	Continental Resources, Inc.	310 549	0.88%
3 737	El du Pont de Nemours & Co	238 981	0.67%
3 599	EOG Resources, Inc.	315 092	0.89%
2 600	Equity Residential	182 442	0.51%
3 436	Express Scripts Holding Co.	305 598	0.86%
4 846	Exxon Mobil Corp.	403 187	1.14%
4 159	Facebook, Inc. "A"	356 697	1.01%
3 047	FedEx Corp.	519 209	1.46%
19 350	General Electric Co.	514 130	1.45%
1 826	Gilead Sciences, Inc.	213 788	0.60%
1 943	Goldman Sachs Group, Inc.	405 679	1.14%
1 121	Google, Inc. "A"	605 385	1.71%
9 774	Halliburton Co.	420 966	1.19%
1 989	Henry Schein, Inc.	282 677	0.80%
15 118	Hertz Global Holdings, Inc.	273 938	0.77%
2 713	Hess Corp.	181 445	0.51%
17 586	Hewlett-Packard Co.	527 756	1.49%
4 756	Home Depot, Inc.	528 534	1.49%
3 248	Johnson & Johnson	316 550	0.89%
13 020	JPMorgan Chase & Co	882 235	2.49%
8 382	Kate Spade & Co	180 548	0.51%
4 950	Kohl's Corp.	309 920	0.87%
6 698	Las Vegas Sands Corp.	352 114	0.99%
6 727	Lennar Corp. "A"	343 346	0.97%
5 783	Lincoln National Corp.	342 469	0.97%
9 792	MasterCard, Inc. "A"	915 356	2.58%
2 662 250	Matech Corp.	0	0.00%
4 808	MetLife, Inc.	269 200	0.76%
21 583	Microsoft Corp.	952 889	2.69%

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Julius Baer Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
1 528	Monsanto Co.	162 870	0.46%
1 356	Northrop Grumman Corp.	215 102	0.61%
965 000	NuVim, Inc.	1 062	0.00%
25 317	Oracle Corp.	1 020 275	2.88%
5 063	Patterson Cos, Inc.	246 315	0.69%
16 178	Patterson-UTI Energy, Inc.	304 389	0.86%
6 944	PepsiCo, Inc.	648 153	1.83%
13 563	Pfizer, Inc.	454 767	1.28%
4 205	PNC Financial Services Group, Inc.	402 208	1.13%
6 754	Procter & Gamble Co.	528 433	1.49%
2 738	Prudential Financial, Inc.	239 630	0.68%
6 329	Time Warner, Inc.	553 218	1.56%
904	TransDigm Group, Inc.	203 102	0.57%
5 000	UDR, Inc.	160 150	0.45%
5 377	Union Pacific Corp.	512 805	1.45%
1 498	United Technologies Corp.	166 173	0.47%
2 857	UnitedHealth Group, Inc.	348 554	0.98%
10 398	US Bancorp	451 273	1.27%
14 738	Verizon Communications, Inc.	686 938	1.94%
14 828	Visa, Inc. "A"	995 700	2.81%
6 465	Walgreens Boots Alliance, Inc.	545 905	1.54%
6 564	Walt Disney Co.	749 215	2.11%
16 296	Wells Fargo & Co.	916 487	2.58%
2 713	Western Digital Corp.	212 753	0.60%
4 574	Wyndham Worldwide Corp.	374 656	1.06%
Ireland		2 546 752	7.18%
2 378	Allergan Plc.	721 628	2.04%
2 857	Jazz Pharmaceuticals Plc.	503 032	1.42%
7 816	Mallinckrodt Plc.	920 100	2.59%
5 425	Medtronic Plc.	401 992	1.13%
Israel		573 846	1.62%
3 617	Caesarstone Sdot-Yam Ltd.	247 909	0.70%
5 515	Teva Pharmaceutical Industries Ltd.-ADR	325 937	0.92%
Canada		239 447	0.68%
2 260	Agrium, Inc.	239 447	0.68%
United Kingdom		210 450	0.59%
5 000	Michael Kors Holdings Ltd.	210 450	0.59%

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