

# Julius Baer **Special Funds**

## Société d'Investissement à Capital Variable

### Annual Report

as at 30 June 2015 (audited)

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

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

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

#### **AN INVESTMENT FUND DOMICILED IN LUXEMBOURG**

Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich  
Paying Agent in Switzerland: Bank Julius Bär & Co. AG, Bahnhofstraße 36, P.O. Box, CH - 8010 Zurich  
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Hahnstraße 55, D - 60528 Frankfurt / Main  
Information Agent in Germany: GAM (Deutschland) AG, Taunusanlage 15, D - 60325 Frankfurt / Main  
Paying Agent in Austria: Erste Bank der österreichischen Sparkassen AG, Graben 21, A - 1010 Vienna  
Representative and Paying Agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz

## Content

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	Page
Organisation and Management	3
Information on risk management (unaudited)	5
Audit Report	6
Report of the Board of Directors	8
Notes to the Annual Report	9
Additional information for Shareholders in Switzerland (unaudited)	15
Julius Baer Special Funds (Umbrella-fund)	16
Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA	18
Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS	27
Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE	36
Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD	45
Addresses	55

## Organisation and Management

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The registered office of the Company is  
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, Great Britain

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, Great Britain

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 Director 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

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

Each investment manager may hire the support of investment advisers for 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, Central Administrator and Principal Paying Agent as well as Registrar and Transfer Agent

RBC Investor Services Bank S.A.  
*(until 1 February 2015)*  
14, Porte de France  
L - 4360 Esch-sur-Alzette

State Street Bank Luxembourg S.C.A.  
*(since 2 February 2015)*  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

## Organisation and Management

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### 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

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

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

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

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

### Distributors

The Company may appoint distributors to sell shares in other jurisdictions.

### Auditor

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

### Legal Adviser

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

## Information on risk management (unaudited)

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### Commitment Approach

Based on the current investment policy and the investment strategy (including the use of derivative financial instruments), the risk profile of the below-mentioned sub-funds was determined using the commitment approach (total risk is ascertained from 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%. In order to calculate the total liability, the positions in derivative financial instruments are converted into equal positions in the underlying instruments. The total liability of the derivative financial instruments is limited to 100% of the portfolio and therefore corresponds to the total of the individual liabilities after netting/hedging. The following sub-funds determine the risk profile using the commitment approach:

Julius Baer Special Funds -

SMART EQUITY UCITS ETF ASIA

SMART EQUITY UCITS ETF EMERGING MARKETS

SMART EQUITY UCITS ETF EUROPE

SMART EQUITY UCITS ETF WORLD



## **Audit Report**

To the Shareholders of  
**Julius Baer Special Funds**

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Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying financial statements of Julius Baer Special Funds (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2015, the profit and loss account and the statement of changes in net assets for the year then ended, and 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### 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 International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

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*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*

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## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Julius Baer Special Funds and of each of its sub-funds as of 30 June 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

## Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 8 October 2015

Roxane Haas

## Report of the Board of Directors

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Dear Investor,

We are pleased to enclose the Annual Report of the Julius Baer Special Funds. 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 free of charge from the Management Company of the SICAV or its paying agent upon request and may also be viewed online at [www.jbfundnet.com](http://www.jbfundnet.com).

Luxembourg, in October 2015

On behalf of the Board of Directors of the Julius Baer Special Funds

Martin Jufer  
Chairman des Board of Directors

Andrew Hanges  
Member of the Board of Directors

## Notes to the Annual Report

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### Legal information

Julius Baer Special Funds (the "Company") was incorporated on 15 March 2007 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-125784 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

### Share categories

The following share classes are issued at present:

- S shares (Exchange-traded funds, primarily bought and sold via stock exchanges): Shares without distribution of income and/or capital gains

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

Since 2 February 2015, State Street Bank Luxembourg S.C.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

### Accounting principles

#### *Presentation of the financial statements*

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

#### *Aggregation*

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in 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*

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

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

#### *Valuation of assets and liabilities*

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

#### *Foreign currencies*

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction. Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date.

Foreign exchange gains and losses are included in the profit and loss account for the current accounting period.

#### *Foreign exchange differences*

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

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

## Notes to the Annual Report

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

### *Securities portfolio*

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

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

Dividends are recorded on the ex-dividend date. Income from securities is shown net of withholding taxes.

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

Income from securities is shown net of withholding taxes.

### *Options*

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

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

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

Written uncovered call options subject the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the sub-fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options".

The realised profits/losses and change in unrealised appreciation/depreciation on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

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

## Notes to the Annual Report

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### *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".

### *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.

## Notes to the Annual Report

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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".

### *Securities lending*

Income from securities lending is shown separately in the profit and loss account.

As at 30 June 2015, there were no open securities lending positions.

### **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 tax d'abonnement of 0.01% will be applied on the net assets applicable to C and Ca 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.

### **Fees and costs**

The presentation of costs in the prospectus in the chapter on "Fees and Expenses" was restructured on 31 March 2015. Since that time, the tax d'abonnement has been included in the service fee, which was increased by the percentage of the tax d'abonnement. This does not result in any changes for shareholders.

<b>Sub-fund</b>	<b>Share class</b>	<b>Service fee in % (since 1 April 2015)</b>	<b>Service Load in % (until 31 March 2015)</b>
Julius Baer Special Funds -			
SMART EQUITY UCITS ETF ASIA	S	0.25%	0.20%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	0.25%	0.20%
SMART EQUITY UCITS ETF EUROPE	S	0.15%	0.10%
SMART EQUITY UCITS ETF WORLD	S	0.20%	0.15%

## Notes to the Annual Report

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### Servicing fee (since 1 April 2015)

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 prospectus in 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.

### Transaction costs

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

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

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#### Julius Baer Special Funds -

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SMART EQUITY UCITS ETF ASIA	USD	139 286
SMART EQUITY UCITS ETF EMERGING MARKETS	USD	119 063
SMART EQUITY UCITS ETF EUROPE	EUR	98 416
SMART EQUITY UCITS ETF WORLD	USD	47 284

The informative value of the reported transaction costs is relative, since the various costs incurred in connection with transactions are sometimes not reported separately. In these cases, they are included directly in the purchase costs. For this reason, comparable investments and transaction volumes may lead to differing transaction costs in connection with the aforementioned sub-funds.

## Notes to the Annual Report

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### Management fees

For advisory services relating to the portfolios of the sub-funds and related administrative services as well as for distribution services, the following actual annual investment management fee, based on the net asset value of the respective sub-fund, will be charged to the sub-fund at the end of each month.

Overview of fees (p.a.)	Shares S
Julius Baer Special Funds -	
SMART EQUITY UCITS ETF ASIA	0.45%
SMART EQUITY UCITS ETF EMERGING MARKETS	0.45%
SMART EQUITY UCITS ETF EUROPE	0.45%
SMART EQUITY UCITS ETF WORLD	0.45%

The fees as set out above are used to pay distributors and asset managers for distributing the sub-funds and retrocessions to institutional investors who hold shares in the sub-funds.

### Other expenses consist of:

	Currency	Service fees	Other expenses	Total
Julius Baer Special Funds -				
SMART EQUITY UCITS ETF ASIA	USD	50 223	1 884	52 107
SMART EQUITY UCITS ETF EMERGING MARKETS	USD	29 075	1 821	30 896
SMART EQUITY UCITS ETF EUROPE	EUR	32 149	-	32 149
SMART EQUITY UCITS ETF WORLD	USD	30 604	1 772	32 376

### Subsequent events

All sub-funds of the SICAV will be liquidated on 25 September 2015.

## Additional information for Shareholders in Switzerland (unaudited)

### TER (Total Expense Ratio)

Portfolios	Shares	Currency	Total Expense Ratio in %
<b>Julius Baer Special Funds -</b>			
SMART EQUITY UCITS ETF ASIA	S	CHF	0.73
SMART EQUITY UCITS ETF ASIA	S	EUR	0.66
SMART EQUITY UCITS ETF ASIA	S	USD	0.71
SMART EQUITY UCITS ETF EMERGING MARKETS	S	CHF	0.77
SMART EQUITY UCITS ETF EMERGING MARKETS	S	EUR	0.70
SMART EQUITY UCITS ETF EMERGING MARKETS	S	USD	0.73
SMART EQUITY UCITS ETF EUROPE	S	CHF	0.64
SMART EQUITY UCITS ETF EUROPE	S	EUR	0.61
SMART EQUITY UCITS ETF WORLD	S	CHF	0.68
SMART EQUITY UCITS ETF WORLD	S	EUR	0.64
SMART EQUITY UCITS ETF WORLD	S	USD	0.67

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

### Benchmarks

Julius Baer Special Funds -	
SMART EQUITY UCITS ETF ASIA	MSCI AC Asia Pacific ex Japan ND
SMART EQUITY UCITS ETF EMERGING MARKETS	MSCI Emerging Markets ND
SMART EQUITY UCITS ETF EUROPE	MSCI Daily Net TR Europe Euro
SMART EQUITY UCITS ETF WORLD	MSCI AC World ND

### Performance\*

Julius Baer Special Funds -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
SMART EQUITY UCITS ETF ASIA	S	CHF	1.50%	4.60%	-	-	6.52%	11.35%
SMART EQUITY UCITS ETF ASIA	S	EUR	19.14%	21.97%	38.89%	45.42%	38.89%	45.42%
SMART EQUITY UCITS ETF ASIA	S	USD	-2.87%	-0.74%	23.09%	27.67%	23.09%	27.67%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	CHF	-5.18%	-0.02%	-	-	-0.44%	6.99%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	EUR	10.39%	16.58%	16.67%	27.07%	16.67%	27.07%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	USD	-10.20%	-5.12%	2.50%	11.56%	2.50%	11.56%
SMART EQUITY UCITS ETF EUROPE	S	CHF	-0.18%	-2.68%	-	-	3.87%	0.92%
SMART EQUITY UCITS ETF EUROPE	S	EUR	16.31%	13.48%	75.64%	61.63%	75.64%	61.63%
SMART EQUITY UCITS ETF WORLD	S	CHF	7.57%	6.13%	-	-	13.79%	11.91%
SMART EQUITY UCITS ETF WORLD	S	EUR	25.37%	23.75%	64.10%	64.40%	64.10%	64.40%
SMART EQUITY UCITS ETF WORLD	S	USD	2.05%	0.71%	44.11%	44.34%	44.11%	44.34%

\* 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".

## Julius Baer Special Funds

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### COMBINED STATEMENT OF NET ASSETS as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: 92 777 942)	94 781 969
Derivative Instruments:	
- Forward foreign exchange transactions	85 221
Cash at banks	1 067 571
Receivables on securities sold	89 268
Dividends and interest receivables	354 727
<b>Total Assets</b>	<b>96 378 756</b>

#### Liabilities

Bank liabilities	1 411
Liabilities on securities purchases	185 261
Management fees payable	36 184
Capital gains tax on realised gains/losses	8 681
Other liabilities	15 933
<b>Total liabilities</b>	<b>247 470</b>
<b>Net Assets</b>	<b>96 131 286</b>

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

## Julius Baer Special Funds

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

CHF

<b>Income</b>	
Income from investments	2 038 653
Other income	1 255
Equalisation	168 724
<b>Total Income</b>	<u>2 208 632</u>
<b>Expenses</b>	
Management fees	363 631
Custodian fees and charges	6 202
„Taxe d'abonnement" and other taxes	30 610
Bank interest	4 463
Other expenses	141 303
Equalisation	26 281
<b>Total Expenses</b>	<u>572 490</u>
<b>Net profit/loss</b>	<u>1 636 142</u>
Realised profit/loss on:	
- Securities	6 079 319
- Forward foreign exchange transactions	-147 809
- Foreign currencies	-1 216 530
Capital gains tax on realised gains/losses	-9 862
Equalisation	2 629 591
<b>Realised Net profit/loss</b>	<u>8 970 851</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	-5 298 763
- Forward foreign exchange transactions	85 221
- Foreign currencies	-1 638
<b>Total profit/loss</b>	<u>3 755 671</u>

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

30 June 2015

	CHF	CHF
Net Assets at the beginning of the financial year	82 104 952	79 761 138
Foreign exchange difference	-3 643 253	-1 389 000
Foreign exchange difference - sub-fund	1 656 146	5 008 928
Total profit/loss	11 635 741	3 755 671
Net receipts/payments from the issue and redemption of shares	-11 992 109	8 994 549
Dividend distribution	-339	-
<b>Net Assets at the end of the financial year</b>	<u>79 761 138</u>	<u>96 131 286</u>

### EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 30 June 2015 in CHF

1 EUR = 1.04128 CHF

1 USD = 0.93455 CHF

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

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### Fund Management Report

#### Investment Policy

The aim of the Julius Baer Special Funds - JULIUS BAER SMART EQUITY ETF ASIA is to achieve long-term capital growth. To this end, the sub-fund invests actively in select equities, which are represented in the Index MSCI AC Asia Pacific ex Japan. Stock picking is conducted actively on the basis of a combination of two rules-based investment models. The first model is guided by patterns of equity price performances and identifies stocks that appear to be attractive on this basis. The second model attempts to identify undervalued equities on the basis of fundamental corporate data. The sub-fund is suitable for investors with a long-term orientation, who wish to participate in the performance of Asian markets and who have a high risk tolerance.

#### Market review and portfolio

The MSCI AC Asia Pacific ex Japan Index lost 0.7% of its value in USD terms over the last twelve months. Chinese, Filipino, Indian and Taiwanese stocks and the sectors healthcare, telecommunications and finance generated strong returns, in contrast to energy and cyclical consumer stocks. The Malaysian, New Zealand, South Korean and Australian equity markets turned in the weakest performance. In addition, small-cap securities provided a positive additional return relative to the specified benchmark. Companies with a solid balance sheet and high growth rates outperformed attractively valued companies and stocks with high price volatility.

In the last twelve months, the sub-fund achieved a return of about 2.1% (share category S-USD) lower than the benchmark. Focusing on attractively valued stocks proved to be less successful in this period. The security selection in the IT and industrial sectors made a particularly negative contribution to the overall return, with Unimicron Technology (Taiwan), Epistar Corp (Taiwan) and Hiwin Technologies (Taiwan) turning in unfavourable performances. In the country allocation, the overweight in China and underweight in Australia proved to be successful, while the security selection in Indonesia and Singapore had a negative impact on fund performance. The highest excess returns were earned in China, in particular by Chongqing Rural Commercial Bank, China Taiping Insurance, China Railway, Anta Sports and Amore Pacific Group in Korea. An overweight position in small-cap companies made a positive contribution to performance.

## Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

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### STATEMENT OF NET ASSETS

as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: 21 135 086)	21 337 190
Derivative Instruments:	
- Forward foreign exchange transactions	4 289
Cash at banks	108 236
Dividends and interest receivables	121 682
<b>Total Assets</b>	<b>21 571 397</b>

#### Liabilities

Management fees payable	8 112
Capital gains tax on realised gains/losses	8 286
Other liabilities	4 508
<b>Total liabilities</b>	<b>20 906</b>
<b>Net Assets</b>	<b>21 550 491</b>

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

#### Income

Income from investments

589 867

#### Total Income

589 867

#### Expenses

Management fees

106 920

Custodian fees and charges

1 651

„Taxe d'abonnement" and other taxes

8 995

Bank interest

1 458

Other expenses\*

52 107

Equalisation

28 122

#### Total Expenses

199 253

#### Net profit/loss

390 614

Realised profit/loss on:

- Securities

967 698

- Forward foreign exchange transactions

13 086

- Foreign currencies

-783 254

Capital gains tax on realised gains/losses

-8 827

Equalisation

-38 503

#### Realised Net profit/loss

540 814

Net change in unrealised appreciation/depreciation on:

- Securities

-1 609 352

- Forward foreign exchange transactions

4 289

- Foreign currencies

-1 549

#### Total profit/loss

-1 065 798

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

30 June 2015

USD

USD

Net Assets at the beginning of the financial year

29 726 959

26 061 718

Foreign exchange difference - sub-fund

736 152

1 789 117

Total profit/loss

2 567 102

-1 065 798

Net receipts/payments from the issue and redemption of shares

-6 968 495

-5 234 546

Net Assets at the end of the financial year

26 061 718

21 550 491

\*see page 14.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

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COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Accumulation shares (Shares S-CHF)	–	1 110.00	5 213.00
Accumulation shares (Shares S-EUR)	115 821.00	86 306.00	70 193.00
Accumulation shares (Shares S-USD)	129 210.00	103 560.00	88 210.00
<b>Net Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	<b>29 726 959</b>	<b>26 061 718</b>	<b>21 550 491</b>
	<b>in share class</b>	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares S-CHF)	–	105.53	107.11
Accumulation shares (Shares S-EUR)	107.00	115.80	137.96
Accumulation shares (Shares S-USD)	104.78	118.59	115.19

## Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>21 337 190</b>	<b>99.01%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>20 755 179</b>	<b>96.31%</b>
<b>Equities</b>		<b>20 755 179</b>	<b>96.31%</b>
<b>China</b>		<b>4 285 474</b>	<b>19.89%</b>
79 491	ANTA Sports Products Ltd.	192 780	0.89%
85 920	Bank of Communications Co. Ltd. "H"	89 555	0.42%
46 600	BBMG Corp. "H"	47 189	0.22%
51 900	China Coal Energy Co. Ltd. "H"	30 998	0.14%
76 000	China Communications Services Corp. Ltd. "H"	38 431	0.18%
20 000	China Medical System Holding Ltd.	28 019	0.13%
126 000	China Minsheng Banking Corp. Ltd. "H"	165 139	0.77%
34 600	China National Building Material Co. Ltd. "H"	32 716	0.15%
22 000	China Oilfield Services Ltd. "H"	35 077	0.16%
44 000	China Petroleum & Chemical Corp. "H"	37 972	0.18%
132 406	China Railway Construction Corp. Ltd. "H"	204 621	0.95%
142 293	China Railway Group Ltd. "H"	153 637	0.71%
12 921	China Shenhua Energy Co. Ltd. "H"	29 469	0.14%
70 600	China Vanke Co. Ltd. "H"	173 768	0.81%
55 100	Chongqing Changan Automobile Co. Ltd. "B"	140 949	0.65%
305 310	Chongqing Rural Commercial Bank Co. Ltd. "H"	244 579	1.13%
63 000	CNOOC Ltd.	89 396	0.41%
87 000	Country Garden Holding Co. Ltd.	38 270	0.18%
22 000	Dongfeng Motor Group Co. Ltd. "H"	29 515	0.14%
185 000	Evergrande Real Estate Group Ltd.	110 494	0.51%
251 000	GOME Electrical Appliances Holding Ltd.	55 368	0.26%
5 500	Great Wall Motor Co. Ltd. "H"	26 961	0.13%
50 900	Guangzhou R&F Properties Co. Ltd. "H"	62 443	0.29%
12 493	Hengan International Group Co. Ltd.	148 427	0.69%
381 469	Industrial & Commercial Bank of China Ltd. "H"	303 128	1.41%
20 000	Jiangxi Copper Co. Ltd. "H"	33 385	0.15%
97 530	Lenovo Group Ltd.	135 123	0.63%
26 693	New China Life Insurance Co. Ltd. "H"	159 428	0.74%
224 000	People's Insurance Co. Group of China Ltd. "H"	143 323	0.66%
134 130	PetroChina Co. Ltd. "H"	149 668	0.69%
73 610	PICC Property & Casualty Co. Ltd. "H"	167 693	0.78%
13 500	Ping An Insurance Group Co. of China Ltd. "H"	182 334	0.85%
72 060	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	200 786	0.93%
97 287	Shui On Land Ltd.	27 610	0.13%
55 990	Sino-Ocean Land Holding Ltd.	42 325	0.20%
36 910	Sinopec Engineering Group Co. Ltd. "H"	34 186	0.16%
7 513	Tencent Holdings Ltd.	149 930	0.70%
193 700	Yangzijiang Shipbuilding Holdings Ltd.	203 645	0.94%
57 840	ZTE Corp. "H"	147 137	0.68%
<b>Australia</b>		<b>3 878 806</b>	<b>18.00%</b>
4 472	ASX Ltd.	137 019	0.64%
130 600	Ausnet Services	139 901	0.65%
3 230	Australia & New Zealand Banking Group Ltd.	79 866	0.37%
17 143	Bank of Queensland Ltd.	168 106	0.78%
5 342	BHP Billiton Ltd.	110 962	0.51%
20 326	Brambles Ltd.	165 448	0.77%
9 346	CIMIC Group Ltd.	156 095	0.72%
15 740	Computershare Ltd.	141 536	0.66%
3 199	CSL Ltd.	212 415	0.99%

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 Special Funds - SMART EQUITY UCITS ETF ASIA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
6 245	Flight Centre Travel Group Ltd.	163 576	0.76%
38 242	Fortescue Metals Group Ltd.	56 089	0.26%
42 170	Harvey Norman Holding Ltd.	146 044	0.68%
39 482	Insurance Australia Group Ltd.	169 176	0.79%
13 743	Lend Lease Group	158 615	0.74%
3 360	Macquarie Group Ltd.	210 024	0.97%
17 660	Medibank Private Ltd.	27 258	0.13%
114 171	Mirvac Group	162 193	0.75%
15 410	Newcrest Mining Ltd.	154 070	0.72%
4 171	QBE Insurance Group Ltd.	43 784	0.20%
5 903	Santos Ltd.	35 493	0.16%
14 111	Seek Ltd.	152 352	0.71%
5 342	South32 Ltd.	7 343	0.03%
43 085	Sydney Airport	164 763	0.76%
40 890	Tabcorp Holding Ltd.	142 867	0.66%
36 553	Telstra Corp. Ltd.	172 344	0.80%
21 660	TPG Telecom Ltd.	149 195	0.69%
20 600	Transurban Group	147 114	0.68%
5 989	Treasury Wine Estates Ltd.	22 949	0.11%
10 413	Westpac Banking Corp.	257 076	1.19%
3 144	WorleyParsons Ltd.	25 133	0.12%
<b>Taiwan</b>		<b>3 305 508</b>	<b>15.34%</b>
19 192	Advantech Co. Ltd.	131 868	0.61%
27 000	Asia Cement Corp.	31 940	0.15%
454 000	Asia Pacific Telecom Co. Ltd.	182 456	0.85%
3 000	Asustek Computer, Inc.	29 218	0.14%
127 300	AU Optronics Corp.	56 317	0.26%
383 000	China Airlines Ltd.	163 232	0.76%
226 000	Compal Electronics, Inc.	172 131	0.80%
122 148	Epistar Corp.	163 302	0.76%
33 000	Far Eastern New Century Corp.	34 974	0.16%
16 000	Highwealth Construction Corp.	38 166	0.18%
23 797	Hiwin Technologies Corp.	156 567	0.73%
76 449	Hon Hai Precision Industry Co. Ltd.	240 339	1.11%
250 854	Hua Nan Financial Holding Co. Ltd.	144 312	0.67%
117 700	Innolux Corp.	61 416	0.28%
1 740	Largan Precision Co. Ltd.	198 788	0.92%
17 900	Pegatron Corp.	52 387	0.24%
18 000	Phison Electronics Corp.	156 055	0.72%
28 000	Pou Chen Corp.	39 929	0.19%
24 730	President Chain Store Corp.	173 926	0.81%
103 766	Shin Kong Financial Holding Co. Ltd.	31 680	0.15%
112 000	Siliconware Precision Industries Co. Ltd.	171 515	0.80%
61 000	Standard Foods Corp.	182 281	0.85%
66 803	Taishin Financial Holding Co. Ltd.	27 822	0.13%
80 000	Taiwan Business Bank	24 658	0.11%
243 000	Taiwan Glass Industry Corp.	116 954	0.54%
6 573	Taiwan Semiconductor Manufacturing Co. Ltd.--ADR	147 104	0.68%
123 000	U-Ming Marine Transport Corp.	167 032	0.77%
115 900	United Microelectronics Corp.	49 020	0.23%
138 000	Yulon Motor Co. Ltd.	160 119	0.74%
<b>Korea</b>		<b>3 299 589</b>	<b>15.31%</b>
550	Amorepacific Corp.	206 105	0.96%
1 310	AMOREPACIFIC Group	219 615	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 Special Funds - SMART EQUITY UCITS ETF ASIA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
2 499	Celltrion, Inc.	174 747	0.81%
1 897	Coway Co. Ltd.	155 440	0.72%
12 868	Daewoo Securities Co. Ltd.	175 926	0.82%
3 513	DGB Financial Group, Inc.	36 848	0.17%
1 360	Doosan Heavy Industries & Construction Co. Ltd.	29 262	0.13%
211	Hyundai Mobis Co. Ltd.	40 102	0.18%
311	Hyundai Motor Co.	28 439	0.13%
582	Hyundai Motor Co.	70 960	0.33%
1 016	Hyundai Steel Co.	61 664	0.28%
3 284	Industrial Bank of Korea	42 542	0.20%
1 388	KB Financial Group, Inc.	45 916	0.21%
2 698	Korea Aerospace Industries Ltd.	192 291	0.89%
5 338	Korea Electric Power Corp.	219 177	1.02%
4 441	Korea Gas Corp.	171 995	0.80%
683	Lotte Shopping Co. Ltd.	143 586	0.67%
323	NAVER Corp.	183 587	0.85%
13 980	NH Investment & Securities Co. Ltd.	152 903	0.71%
158	Orion Corp.	148 446	0.69%
277	POSCO	55 626	0.26%
2 595	S-Oil Corp.	157 266	0.73%
3 043	Samsung Electro-Mechanics Co. Ltd.	139 403	0.65%
188	Samsung Electronics Co. Ltd.	213 711	0.99%
1 699	Samsung Life Insurance Co. Ltd.	163 739	0.76%
396	SK Holding Co. Ltd.	70 293	0.33%
<b>Hong Kong</b>		<b>2 541 567</b>	<b>11.79%</b>
41 744	AIA Group Ltd.	273 285	1.27%
134 000	Belle International Holdings Ltd.	154 363	0.72%
21 000	Cheung Kong Infrastructure Holdings Ltd.	163 080	0.76%
12 796	Cheung Kong Property Holding Ltd.	106 138	0.49%
85 000	China Agri-Industries Holding Ltd.	48 465	0.22%
10 115	China Mobile Ltd.	129 504	0.60%
60 000	China Resources Cement Holding Ltd.	33 514	0.16%
18 000	China Resources Enterprise Ltd.	58 049	0.27%
58 000	China Resources Land Ltd.	188 171	0.87%
46 100	China Taiping Insurance Holdings Co. Ltd.	165 620	0.77%
102 360	CITIC Ltd.	183 540	0.85%
12 796	CK Hutchison Holding Ltd.	188 011	0.87%
118 000	Franshion Properties China Ltd.	42 165	0.20%
112 180	Guangdong Investment Ltd.	157 156	0.73%
5 500	Henderson Land Development Co. Ltd.	37 639	0.17%
4 320	Hong Kong Exchanges and Clearing Ltd.	152 471	0.71%
7 000	Hysan Development Co. Ltd.	30 341	0.14%
8 200	Kerry Properties Ltd.	32 157	0.15%
7 500	MTR Corp. Ltd.	34 926	0.16%
28 930	New World Development Co. Ltd.	37 842	0.18%
343 500	Noble Group Ltd.	193 967	0.90%
16 000	Sino Land Co. Ltd.	26 749	0.12%
2 000	Swire Pacific Ltd. "A"	25 142	0.12%
6 000	Wharf Holding Ltd.	39 938	0.18%
7 700	Wheelock & Co. Ltd.	39 334	0.18%
<b>Malaysia</b>		<b>934 170</b>	<b>4.34%</b>
95 800	Axiata Group Bhd	162 502	0.76%
124 100	Gamuda Bhd	153 604	0.71%
90 800	IJM Corp. Bhd	156 909	0.73%

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 Special Funds - SMART EQUITY UCITS ETF ASIA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
43 100	IOI Properties Group Bhd	21 133	0.10%
76 200	MISC Bhd	155 914	0.72%
75 000	Telekom Malaysia Bhd	130 003	0.60%
46 000	Tenaga Nasional Bhd	154 105	0.72%
<b>Indonesia</b>		<b>646 480</b>	<b>3.00%</b>
33 700	Bank Rakyat Indonesia Persero Tbk PT	26 161	0.12%
1 235 800	Bumi Serpong Damai Tbk PT	154 794	0.72%
1 653 400	Global Mediacom Tbk PT	145 095	0.67%
51 010	Gudang Garam Tbk PT	172 552	0.80%
1 670 833	Lippo Karawaci Tbk PT	147 878	0.69%
<b>Thailand</b>		<b>578 133</b>	<b>2.68%</b>
38 700	Banpu Pcl.	29 220	0.14%
26 600	Kasikornbank Pcl.	149 648	0.69%
356 700	Krung Thai Bank Pcl.	180 608	0.84%
7 900	PTT Exploration & Production Pcl.	25 848	0.12%
24 000	Thai Oil Pcl.	39 263	0.18%
2 197 300	TMB Bank Pcl.	153 546	0.71%
<b>Singapore</b>		<b>530 595</b>	<b>2.46%</b>
2 300	DBS Group Holdings Ltd.	35 357	0.16%
180 200	Golden Agri-Resources Ltd.	54 894	0.26%
47 800	Hutchison Port Holdings Trust	30 114	0.14%
10 000	Keppel Land Ltd.	33 063	0.15%
50 300	Sembcorp Industries Ltd.	145 380	0.67%
20 500	Singapore Airlines Ltd.	163 434	0.76%
5 900	UOL Group Ltd.	30 335	0.14%
15 600	Wilmar International Ltd.	38 018	0.18%
<b>Philippines</b>		<b>511 048</b>	<b>2.37%</b>
534 000	DMCI Holdings, Inc.	156 327	0.72%
1 705 000	Metro Pacific Investments Corp.	178 857	0.83%
8 860	SM Investments Corp.	175 864	0.82%
<b>New Zealand</b>		<b>177 220</b>	<b>0.82%</b>
43 253	Contact Energy Ltd.	146 617	0.68%
20 940	Meridian Energy Ltd.	30 603	0.14%
<b>India</b>		<b>66 589</b>	<b>0.31%</b>
1 174	Larsen & Toubro Ltd.–GDR	32 579	0.15%
1 000	Tata Motors Ltd.–ADR	34 010	0.16%
<b>INVESTMENT FUNDS</b>		<b>582 011</b>	<b>2.70%</b>
<b>United States</b>		<b>582 011</b>	<b>2.70%</b>
19 524	iShares MSCI India ETF	582 011	2.70%

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 Special Funds - SMART EQUITY UCITS ETF ASIA

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange transactions

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
AUD	1 700 000	USD	1 360 170	21.08.15	-58 283	-0.27%
HKD	7 000 000	USD	903 099	21.08.15	-153	-0.00%
INR	60 000 000	USD	920 387	21.08.15	11 414	0.05%
USD	477 600	AUD	600 000	21.08.15	18 110	0.08%
USD	619 123	HKD	4 800 000	21.08.15	-40	-0.00%
USD	408 756	KRW	450 000 000	21.08.15	5 794	0.03%
USD	551 572	MYR	2 000 000	21.08.15	23 518	0.11%
USD	652 316	TWD	20 000 000	21.08.15	3 929	0.02%
					<b>4 289</b>	<b>0.02%</b>

The Forward foreign exchange transactions 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 Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

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### Fund Management Report

#### Investment Policy

The aim of the Julius Baer Special Funds - JULIUS BAER SMART EQUITY ETF EMERGING MARKETS is to achieve long-term capital growth. To this end, the sub-fund invests actively in select equities, which are represented in the Index MSCI AC Emerging Markets. Stock picking is conducted actively on the basis of a combination of two rules-based investment models. The first model is guided by patterns of equity price performances and identifies stocks that appear to be attractive on this basis. The second model attempts to identify undervalued equities on the basis of fundamental corporate data. The sub-fund is suitable for investors with a long-term orientation, who wish to participate in the performance of emerging markets and who have a high risk tolerance.

#### Market review and portfolio

The MSCI Emerging Markets Index lost 5.1% of its value in USD terms over the last twelve months. Chinese, Indian, Taiwanese and Thai stocks and the sectors healthcare, financials and telecommunications made above-average contributions to performance, very much in contrast to energy and commodities, consumables and supplies stocks. Greek, Colombian, Brazilian and Russian stocks performed weakest. In addition, small-cap securities provided a positive additional return relative to the specified benchmark. Companies with a solid balance sheet and high growth rates outperformed attractively valued companies and stocks with high price volatility.

In the last twelve months, the sub-fund achieved a return of about 5.0% (share category S-CHF) lower than the benchmark. Focusing on attractively valued stocks proved to be less successful in this period. The security selection in the telecoms and utilities sectors made a particularly negative contribution to the overall return, especially Sistema (Russia), Oi Sa (Brazil) and the underweight in China Mobile. The absence of Taiwan Semiconductor and China Life Insurance from the portfolio also hurt relative performance. In the country allocation, the overweight in China and underweight in Russia proved to be successful, while the security selection in Russia and Brazil had a negative impact on fund performance. The highest excess returns were generated by China Communications, AmorePacific Corp (Korea) and Hyundai Development (Korea).

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

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

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### STATEMENT OF NET ASSETS

as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: 12 219 942)	12 363 991
Derivative Instruments:	
- Forward foreign exchange transactions	28 548
Cash at banks	253 152
Dividends and interest receivables	78 759
<b>Total Assets</b>	<b>12 724 450</b>

#### Liabilities

Bank liabilities	1 080
Management fees payable	4 743
Capital gains tax on realised gains/losses	1 003
Other liabilities	2 652
<b>Total liabilities</b>	<b>9 478</b>
<b>Net Assets</b>	<b>12 714 972</b>

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

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

#### Income

Income from investments	325 233
Equalisation	350
<b>Total Income</b>	<b>325 583</b>

#### Expenses

Management fees	61 670
Custodian fees and charges	3 274
„Taxe d'abonnement" and other taxes	5 451
Bank interest	2 607
Other expenses*	30 896
<b>Total Expenses</b>	<b>103 898</b>

#### Net profit/loss

<b>Realised profit/loss on:</b>	
- Securities	-45 750
- Forward foreign exchange transactions	-135 880
- Foreign currencies	-545 539
Capital gains tax on realised gains/losses	-1 726
Equalisation	132 093
<b>Realised Net profit/loss</b>	<b>-375 117</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-769 041
- Forward foreign exchange transactions	28 548
- Foreign currencies	-789
<b>Total profit/loss</b>	<b>-1 116 399</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	12 564 993	13 962 343
Foreign exchange difference - sub-fund	515 819	1 547 178
Total profit/loss	933 129	-1 116 399
Net receipts/payments from the issue and redemption of shares	-51 598	-1 678 150
<b>Net Assets at the end of the financial year</b>	<b>13 962 343</b>	<b>12 714 972</b>

\*see page 14.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

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COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Accumulation shares (Shares S-CHF)	–	2 060.00	19 075.00
Accumulation shares (Shares S-EUR)	79 266.00	73 934.00	72 805.00
Accumulation shares (Shares S-USD)	31 510.00	35 730.00	22 085.00
<b>Net Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	12 564 993	13 962 343	12 714 972
	<b>in share class</b>	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares S-CHF)	–	90.82	86.12
Accumulation shares (Shares S-EUR)	93.90	99.65	110.00
Accumulation shares (Shares S-USD)	91.71	102.55	92.09

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>12 363 991</b>	<b>97.24%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>12 054 829</b>	<b>94.81%</b>
<b>Equities</b>		<b>12 054 829</b>	<b>94.81%</b>
<b>China</b>		<b>2 828 739</b>	<b>22.25%</b>
91 000	Agricultural Bank of China Ltd. "H"	48 948	0.39%
28 863	ANTA Sports Products Ltd.	69 993	0.55%
234 000	Bank of China Ltd. "H"	152 126	1.20%
64 000	Bank of Communications Co. Ltd. "H"	66 703	0.52%
58 500	BBMG Corp.	59 235	0.47%
67 000	China CITIC Bank Corp. Ltd. "H"	53 410	0.42%
35 081	China Communications Construction Co. Ltd. "H"	52 491	0.41%
102 000	China Communications Services Corp. Ltd. "H"	51 575	0.41%
154 000	China Construction Bank Corp. "H"	140 640	1.11%
84 000	China Everbright Bank Co. Ltd. "H"	50 383	0.40%
22 236	China Medical System Holding Ltd.	31 149	0.24%
22 500	China Merchants Bank Co. Ltd. "H"	65 591	0.52%
85 506	China Minsheng Banking Corp. Ltd. "H"	112 059	0.88%
50 000	China National Building Material Co. Ltd. "H"	47 275	0.37%
18 201	China Oilfield Services Ltd. "H"	29 018	0.23%
40 000	China Railway Construction Corp. Ltd. "H"	61 812	0.49%
46 885	China Railway Group Ltd. "H"	50 619	0.40%
25 950	China Vanke Co. Ltd. "H"	63 866	0.50%
23 100	Chongqing Changan Automobile Co. Ltd. "B"	59 087	0.46%
166 567	Chongqing Rural Commercial Bank Co. Ltd. "H"	133 425	1.05%
89 000	CNOOC Ltd.	126 281	0.99%
102 000	Datang International Power Generation Co. Ltd. "H"	52 233	0.41%
30 091	Dongfeng Motor Group Co. Ltd. "H"	40 367	0.32%
78 000	Evergrande Real Estate Group Ltd.	46 583	0.37%
34 500	Fosun International Ltd.	81 171	0.64%
116 282	Geely Automobile Holding Ltd.	62 097	0.49%
224 000	GOME Electrical Appliances Holding Ltd.	49 408	0.39%
10 500	Great Wall Motor Co. Ltd. "H"	51 467	0.40%
41 547	Guangzhou R&F Properties Co. Ltd. "H"	50 965	0.40%
50 000	Huaneng Power International, Inc. "H"	69 655	0.55%
80 160	Industrial & Commercial Bank of China Ltd. "H"	63 693	0.50%
94 000	People's Insurance Co. Group of China Ltd. "H"	60 140	0.47%
54 000	PetroChina Co. Ltd. "H"	60 251	0.47%
5 500	Ping An Insurance Group Co. of China Ltd. "H"	74 279	0.58%
552 000	Semiconductor Manufacturing International Corp.	60 522	0.48%
63 951	Shanghai Electric Group Co. Ltd. "H"	52 216	0.41%
17 941	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	49 987	0.39%
60 500	Sinopec Engineering Group Co. Ltd. "H"	56 032	0.44%
10 400	Tencent Holdings Ltd.	207 529	1.63%
42 000	Zhejiang Expressway Co. Ltd. "H"	58 293	0.46%
22 080	ZTE Corp. "H"	56 165	0.44%
<b>Korea</b>		<b>2 165 601</b>	<b>17.03%</b>
178	Amorepacific Corp.	66 703	0.52%
3 753	BNK Financial Group, Inc.	47 777	0.38%
781	Coway Co. Ltd.	63 995	0.50%
805	Daelim Industrial Co. Ltd.	59 178	0.46%
3 957	DGB Financial Group, Inc.	41 505	0.33%
458	Doosan Corp.	44 755	0.35%

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 Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
667	Hyosung Corp.	86 107	0.68%
325	Hyundai Department Store Co. Ltd.	42 830	0.34%
1 132	Hyundai Development Co-Engineering & Construction	67 182	0.53%
220	Hyundai Mobis Co. Ltd.	41 813	0.33%
496	Hyundai Motor Co.	60 474	0.48%
592	Hyundai Steel Co.	35 930	0.28%
1 374	KB Financial Group, Inc.	45 453	0.36%
1 650	Kia Motors Corp.	67 009	0.53%
1 844	Korea Electric Power Corp.	75 714	0.60%
1 930	Korea Gas Corp.	74 747	0.59%
147	Korea Zinc Co. Ltd.	71 823	0.56%
1 232	Korean Air Lines Co. Ltd.	44 732	0.35%
1 817	KT Corp.	46 343	0.36%
1 755	LG Display Co. Ltd.	40 671	0.32%
685	Lotte Shopping Co. Ltd.	144 007	1.13%
1 014	LS Corp.	39 498	0.31%
118	NAVER Corp.	67 069	0.53%
62	Orion Corp.	58 251	0.46%
325	POSCO	65 265	0.51%
234	Samsung Electronics Co. Ltd.	266 002	2.09%
105	Samsung Electronics Co. Ltd.-Preferred	93 473	0.73%
700	Samsung Life Insurance Co. Ltd.	67 462	0.53%
271	Samsung SDS Co. Ltd.	63 046	0.50%
373	SK Holding Co. Ltd.	66 210	0.52%
1 704	SK Hynix, Inc.	64 619	0.51%
5 231	Woori Bank	45 958	0.36%
<b>Taiwan</b>		<b>2 071 594</b>	<b>16.29%</b>
8 047	Advantech Co. Ltd.	55 291	0.44%
153 645	Asia Pacific Telecom Co. Ltd.	61 748	0.49%
136 306	AU Optronics Corp.	60 302	0.47%
117 000	China Airlines Ltd.	49 865	0.39%
61 484	China Life Insurance Co. Ltd.	62 970	0.50%
19 000	Chunghwa Telecom Co. Ltd.	60 594	0.48%
57 000	Compal Electronics, Inc.	43 413	0.34%
9 920	Delta Electronics, Inc.	50 798	0.40%
42 000	Epistar Corp.	56 151	0.44%
47 000	Formosa Taffeta Co. Ltd.	49 887	0.39%
18 724	Foxconn Technology Co. Ltd.	67 967	0.54%
839	Hermes Microvision, Inc.	54 656	0.43%
52 000	Highwealth Construction Corp.	124 040	0.98%
21 000	Hon Hai Precision Industry Co. Ltd.	66 020	0.52%
207 502	Innolux Corp.	108 275	0.85%
574	Largan Precision Co. Ltd.	65 577	0.52%
4 932	MediaTek, Inc.	67 455	0.53%
32 000	Pou Chen Corp.	45 634	0.36%
9 476	President Chain Store Corp.	66 645	0.52%
18 810	Realtek Semiconductor Corp.	48 222	0.38%
38 147	Ruentex Development Co. Ltd.	60 334	0.47%
36 000	Siliconware Precision Industries Co. Ltd.	55 130	0.43%
145 000	SinoPac Financial Holding Co. Ltd.	64 148	0.50%
25 000	Standard Foods Corp.	74 705	0.59%
192 047	Taiwan Business Bank	59 193	0.47%
100 000	Taiwan Glass Industry Corp.	48 129	0.38%

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
8 700	Taiwan Semiconductor Manufacturing Co. Ltd.–ADR	197 577	1.55%
48 000	U-Ming Marine Transport Corp.	65 183	0.51%
164 000	Yang Ming Marine Transport Corp.	57 405	0.45%
116 000	Yuanta Financial Holding Co. Ltd.	62 785	0.49%
53 000	Yulon Motor Co. Ltd.	61 495	0.48%
<b>South Africa</b>		<b>1 168 941</b>	<b>9.19%</b>
3 678	Barclays Africa Group Ltd.	55 447	0.44%
4 375	Bidvest Group Ltd.	111 071	0.87%
14 100	FirstRand Ltd.	61 940	0.49%
4 294	Foschini Group Ltd.	56 250	0.44%
16 760	Gold Fields Ltd.	53 797	0.42%
3 943	Liberty Holding Ltd.	47 159	0.37%
2 659	Mr Price Group Ltd.	54 877	0.43%
1 770	MTN Group Ltd.	33 358	0.26%
1 270	Naspers Ltd. "N"	198 278	1.56%
3 060	Remgro Ltd.	64 524	0.51%
4 698	Standard Bank Group Ltd.	61 995	0.49%
11 260	Steinhoff International Holding Ltd.	71 422	0.56%
12 590	Telkom S.A. SOC Ltd.	66 519	0.52%
15 233	Truworths International Ltd.	107 554	0.85%
5 232	Vodacom Group Ltd.	59 787	0.47%
7 997	Woolworths Holding Ltd.	64 963	0.51%
<b>Hong Kong</b>		<b>736 384</b>	<b>5.79%</b>
169 817	Alibaba Pictures Group Ltd.	65 933	0.52%
75 835	Belle International Holdings Ltd.	87 353	0.69%
120 000	China Agri-Industries Holding Ltd.	68 416	0.54%
12 000	China Mobile Ltd.	153 627	1.21%
38 000	China Unicom Hong Kong Ltd.	59 800	0.47%
33 440	CITIC Ltd.	59 956	0.47%
59 000	Far East Horizon Ltd.	56 165	0.44%
168 000	Franshion Properties China Ltd.	60 027	0.47%
70 000	Hanergy Thin Film Power Group Ltd.*	35 304	0.28%
16 000	Shanghai Industrial Holding Ltd.	54 279	0.42%
18 000	Shimao Property Holding Ltd.	35 524	0.28%
<b>Russia</b>		<b>612 860</b>	<b>4.82%</b>
94 800	Alrosa AO	107 230	0.84%
11 011	Gazprom OAO–ADR	58 028	0.46%
1 833	Lukoil OAO–ADR	82 320	0.65%
657	Novatek OAO–GDR	66 882	0.53%
11 510	Rosneft OAO	47 918	0.38%
6 500	Sberbank of Russia–ADR	34 515	0.27%
80 998	Surgutneftgas OAO–Preferred	61 619	0.48%
8 455	Surgutneftegas OAO–ADR	49 800	0.39%
8 880	Tatneft OAO	46 827	0.37%
40 713 202	VTB Bank OJSC	57 721	0.45%
<b>Brazil</b>		<b>568 341</b>	<b>4.47%</b>
11 388	AES Tiete S.A.–Preferred	64 155	0.51%
5 810	BB Seguridade Participacoes S.A.	63 778	0.50%
6 411	CETIP S.A. - Mercados Organizados	70 334	0.55%
9 200	Cia de Saneamento Basico do Estado de Sao Paulo	48 867	0.38%

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.

\*The security was halted.

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
3 600	Cia Paranaense de Energia-Preferred	40 504	0.32%
5 431	Cielo S.A.	76 612	0.60%
14 300	Gerdau S.A.-Preferred	34 479	0.27%
20 986	Petroleo Brasileiro S.A.	94 783	0.75%
22 700	Tim Participacoes S.A.	74 829	0.59%
<b>Mexico</b>		<b>388 473</b>	<b>3.06%</b>
9 680	Arca Continental SAB de CV	55 092	0.43%
5 700	Fomento Economico Mexicano SAB de CV	50 848	0.40%
5 218	Gruma SAB de CV	67 166	0.53%
8 600	Grupo Financiero Banorte SAB de CV	47 268	0.37%
4 804	Grupo Televisa SAB	37 386	0.30%
27 400	OHL Mexico SAB de CV	35 868	0.28%
38 927	Wal-Mart de Mexico SAB de CV	94 845	0.75%
<b>Malaysia</b>		<b>349 204</b>	<b>2.75%</b>
55 600	Alliance Financial Group Bhd	64 692	0.51%
35 600	Axiata Group Bhd	60 387	0.48%
31 900	IJM Corp. Bhd	55 125	0.43%
27 500	MISC Bhd	56 268	0.44%
31 600	Telekom Malaysia Bhd	54 775	0.43%
17 300	Tenaga Nasional Bhd	57 957	0.46%
<b>Indonesia</b>		<b>273 185</b>	<b>2.15%</b>
191 869	Bank Danamon Indonesia Tbk PT	61 882	0.49%
90 200	Bank Negara Indonesia Persero Tbk PT	35 857	0.28%
17 252	Gudang Garam Tbk PT	58 358	0.46%
676 500	Lippo Karawaci Tbk PT	59 874	0.47%
393 200	Media Nusantara Citra Tbk PT	57 214	0.45%
<b>Chile</b>		<b>155 501</b>	<b>1.22%</b>
152 400	Enersis S.A.	48 427	0.38%
7 135	Latam Airlines Group S.A.	50 840	0.40%
32 280	Vina Concha y Toro S.A.	56 234	0.44%
<b>Thailand</b>		<b>145 753</b>	<b>1.15%</b>
6 500	Advanced Info Service Pcl.	46 187	0.37%
65 900	Krung Thai Bank Pcl.	33 364	0.26%
4 300	Siam Cement Pcl.	66 202	0.52%
<b>Colombia</b>		<b>121 702</b>	<b>0.96%</b>
4 539	Corp Financiera Colombiana S.A.	63 730	0.50%
54 210	Isagen S.A. ESP	57 972	0.46%
<b>Egypt</b>		<b>120 075</b>	<b>0.94%</b>
9 776	Commercial International Bank Egypt SAE	72 327	0.57%
144 000	Orascom Telecom Holding SAE	47 748	0.37%
<b>India</b>		<b>101 040</b>	<b>0.79%</b>
4 200	Infosys Ltd.-ADR	66 570	0.52%
1 000	Tata Motors Ltd.-ADR	34 470	0.27%

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 Special Funds - SMART EQUITY UCITS ETF EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>Poland</b>		<b>91 019</b>	<b>0.72%</b>
32 204	Bank Millennium S.A.	56 087	0.44%
1 233	KGHM Polska Miedz S.A.	34 932	0.28%
<b>Turkey</b>		<b>82 403</b>	<b>0.65%</b>
14 820	Akbank TAS	42 872	0.34%
38 371	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	39 531	0.31%
<b>Malta</b>		<b>74 014</b>	<b>0.58%</b>
7 286	Brait SE	74 014	0.58%
<b>INVESTMENT FUNDS</b>		<b>309 162</b>	<b>2.43%</b>
<b>United States</b>		<b>309 162</b>	<b>2.43%</b>
10 200	iShares MSCI India ETF	309 162	2.43%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange transactions

Purchases	Sales	Maturity date	Unrealised profit/loss USD	% of net assets		
BRL	1 700 000	USD	523 964	21.08.15	13 620	0.11%
INR	35 000 000	USD	536 892	21.08.15	7 397	0.06%
MXN	3 000 000	USD	195 005	21.08.15	-4 490	-0.04%
TWD	2 000 000	USD	65 232	21.08.15	-393	-0.00%
USD	503 038	HKD	3 900 000	21.08.15	5	0.00%
USD	272 504	KRW	300 000 000	21.08.15	3 863	0.03%
USD	555 374	TWD	17 000 000	21.08.15	4 245	0.03%
USD	344 813	ZAR	4 200 000	21.08.15	1 770	0.01%
ZAR	2 500 000	USD	201 662	21.08.15	2 531	0.02%
			<b>28 548</b>		<b>0.22%</b>	

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 Special Funds - SMART EQUITY UCITS ETF EUROPE

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## Fund Management Report

### Investment Policy

The aim of the Julius Baer Special Funds - JULIUS BAER SMART EQUITY ETF EUROPE is to achieve long-term capital growth. To this end, the sub-fund invests actively in select equities, which are represented in the Index MSCI Europe. Stock picking is conducted actively on the basis of a combination of two rules-based investment models. The first model is guided by patterns of equity price performances and identifies stocks that appear to be attractive on this basis. The second model attempts to identify undervalued equities on the basis of fundamental corporate data. The sub-fund is suitable for investors with a long-term orientation, who wish to participate in the performance of European markets and who have a high risk tolerance.

### Market review and portfolio

The MSCI Europe Index rose significantly in the last twelve months. Irish, Danish, Belgian and Swiss stocks and the sectors telecommunications, healthcare, IT and cyclical consumer goods generated strong returns, very much in contrast to energy and utilities stocks. In addition, small-cap securities provided a positive additional return relative to the specified benchmark. Companies with a solid balance sheet and high growth rates outperformed attractively valued companies and stocks with high price volatility.

In the last twelve months, the sub-fund achieved a return of about 2.5% (share category S-CHF) higher than the benchmark. The underweighting of the energy sector and an overweight position in the healthcare sector had a positive impact on the overall result. The highest excess returns were generated by Fiat Chrysler Automobiles (Italy), Persimmon (UK), Peugeot (France) and the underweight in BHP Billiton (UK). In addition, the exclusion of index heavyweights Total and Royal Dutch Shell from the portfolio had a positive effect. The security selection was especially successful in the UK, France, Switzerland and Sweden. The overweight in Spain and the security selection in the sectors financials and stable consumer goods (Raiffeisen Bank, Banco Santander) had a negative impact. The overweight in attractively valued stocks also had a negative effect on performance. An overweight position in small-cap companies made a positive contribution to performance.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

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### STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: 35 486 118)	36 563 164
Derivative Instruments:	
- Forward foreign exchange transactions	7 889
Cash at banks	432 375
Receivables on securities sold	85 730
Dividends and interest receivables	95 716
<b>Total Assets</b>	<b><u>37 184 874</u></b>

#### Liabilities

Bank liabilities	213
Liabilities on securities purchases	115 415
Management fees payable	14 003
Other liabilities	4 738
<b>Total liabilities</b>	<b><u>134 369</u></b>
<b>Net Assets</b>	<b><u>37 050 505</u></b>

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

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

#### Income

Income from investments	806 913
Other income	772
Equalisation	89 208
<b>Total Income</b>	<b>896 893</b>

#### Expenses

Management fees	123 632
Custodian fees and charges	42
„Taxe d'abonnement“ and other taxes	10 538
Bank interest	181
Other expenses*	32 149
<b>Total Expenses</b>	<b>166 542</b>

#### Net profit/loss

<b>Realised profit/loss on:</b>	
- Securities	3 522 105
- Forward foreign exchange transactions	13 019
- Foreign currencies	531 480
Equalisation	1 995 790
<b>Realised Net profit/loss</b>	<b>6 792 745</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-1 835 099
- Forward foreign exchange transactions	7 889
- Foreign currencies	1 546

<b>Total profit/loss</b>	<b>4 967 081</b>
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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	14 172 330	23 854 939
Foreign exchange difference - sub-fund	0	-27 118
Total profit/loss	4 517 113	4 967 081
Net receipts/payments from the issue and redemption of shares	5 165 496	8 255 603
<b>Net Assets at the end of the financial year</b>	<b>23 854 939</b>	<b>37 050 505</b>

\*see page 14.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

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COMPARATIVE STATEMENT	30 June 2013 Number of Shares	30 June 2014 Number of Shares	30 June 2015 Number of Shares
Number of outstanding shares			
Accumulation shares (Shares S-CHF)	–	1 155.00	1 590.00
Accumulation shares (Shares S-EUR)	125 510.00	164 745.00	219 950.00
<b>Net Assets</b>	<b>EUR</b> 14 172 330	<b>EUR</b> 23 854 939	<b>EUR</b> 37 050 505
	<b>in share class currency</b>	<b>in share class currency</b>	<b>in share class currency</b>
NAV per share			
Accumulation shares (Shares S-CHF)	–	174.26	173.94
Accumulation shares (Shares S-EUR)	112.92	143.79	167.24

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>36 563 164</b>	<b>98.68%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>36 468 137</b>	<b>98.43%</b>
<b>Equities</b>		<b>36 468 137</b>	<b>98.43%</b>
<b>United Kingdom</b>		<b>10 214 448</b>	<b>27.57%</b>
35 874	3i Group Plc.	261 537	0.71%
24 701	Aberdeen Asset Management Plc.	140 857	0.38%
8 233	Admiral Group Plc.	161 182	0.43%
10 140	Ashtead Group Plc.	157 296	0.42%
2 460	Associated British Foods Plc.	99 690	0.27%
18 024	AstraZeneca Plc.	1 022 474	2.76%
39 599	BAE Systems Plc.	252 195	0.68%
3 512	Bunzl Plc.	86 156	0.23%
5 741	Capita Plc.	100 321	0.27%
19 767	CNH Industrial NV	161 694	0.44%
65 425	Cobham Plc.	242 875	0.66%
6 167	Compass Group Plc.	91 661	0.25%
4 638	Croda International Plc.	180 162	0.49%
18 302	Fiat Chrysler Automobiles NV	240 488	0.65%
57 455	GlaxoSmithKline Plc.	1 072 522	2.89%
9 600	Hammerson Plc.	83 403	0.22%
157 927	HSBC Holding Plc.	1 270 838	3.43%
12 040	ICAP Plc.	89 986	0.24%
6 867	Inmarsat Plc.	88 738	0.24%
2 415	InterContinental Hotels Group Plc.	87 470	0.24%
11 618	International Consolidated Airlines Group S.A.	81 047	0.22%
18 268	Intu Properties Plc.	79 316	0.21%
49 038	J Sainsbury Plc.	183 634	0.50%
2 613	London Stock Exchange Group Plc.	87 412	0.24%
21 912	Marks & Spencer Group Plc.	165 779	0.45%
20 089	Meggitt Plc.	132 251	0.36%
45 752	Melrose Industries Plc.	159 834	0.43%
7 296	National Grid Plc.	84 158	0.23%
910	Next Plc.	95 693	0.26%
28 363	Old Mutual Plc.	80 670	0.22%
11 631	Persimmon Plc.	324 240	0.87%
9 511	Reckitt Benckiser Group Plc.	736 755	1.99%
4 024	Reed Elsevier NV	85 611	0.23%
12 475	Rexam Plc.	97 199	0.26%
25 959	Royal Mail Plc.	188 519	0.51%
16 450	RSA Insurance Group Plc.	92 227	0.25%
40 974	Sage Group Plc.	296 405	0.80%
5 601	Smith & Nephew Plc.	84 909	0.23%
4 249	SSE Plc.	92 121	0.25%
30 006	Standard Chartered Plc.	431 584	1.16%
13 940	Standard Life Plc.	87 363	0.24%
105 415	Tesco Plc.	316 262	0.85%
6 856	United Utilities Group Plc.	86 321	0.23%
1 233	Whitbread Plc.	86 080	0.23%
29 441	William Hill Plc.	167 513	0.45%
<b>France</b>		<b>6 264 075</b>	<b>16.91%</b>
1 439	Airbus Group NV	83 750	0.23%
2 420	Atos SE	162 092	0.44%
23 444	AXA S.A.	530 538	1.43%

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

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
4 334	Bouygues S.A.	145 341	0.39%
2 111	Cap Gemini S.A.	167 550	0.45%
2 422	Casino Guichard Perrachon S.A.	164 575	0.45%
501	Christian Dior S.E.	87 725	0.24%
3 402	Cie Generale des Etablissements Michelin	319 754	0.86%
10 235	CNP Assurances	153 320	0.41%
1 501	Dassault Systemes	97 895	0.27%
1 176	Fonciere Des Regions	89 635	0.24%
6 601	Groupe Eurotunnel S.A.	85 747	0.23%
2 684	JCDecaux S.A.	100 462	0.27%
588	Kering	94 168	0.25%
2 304	Klepierre	90 904	0.25%
3 177	L'Oreal S.A.	508 320	1.37%
12 647	Natixis S.A.	81 637	0.22%
1 837	Numericable-SFR SAS	87 340	0.24%
15 241	Peugeot S.A.	281 120	0.76%
2 434	Renault S.A.	227 384	0.61%
8 823	Rexel S.A.	127 581	0.35%
3 300	Safran S.A.	200 607	0.54%
14 530	Sanofi	1 282 127	3.46%
5 107	SCOR SE	161 611	0.44%
5 815	Suez Environnement Co.	97 023	0.26%
2 955	Thales S.A.	160 043	0.43%
9 158	Vallourec S.A.	167 775	0.45%
5 256	Veolia Environnement S.A.	96 132	0.26%
6 217	Vinci S.A.	322 538	0.87%
3 061	Zodiac Aerospace	89 381	0.24%
<b>Switzerland</b>		<b>5 457 247</b>	<b>14.73%</b>
28 635	ABB Ltd.	538 449	1.45%
2 307	Actelion Ltd.	303 087	0.82%
2 091	Aryzta AG	92 574	0.25%
850	Baloise Holding AG	93 059	0.25%
308	Geberit AG	92 198	0.25%
157	Givaudan S.A.	243 957	0.66%
1 330	Lonza Group AG	159 532	0.43%
15 044	Novartis AG	1 331 352	3.59%
2 263	Pargesa Holding S.A.	136 700	0.37%
5 133	Roche Holding AG	1 291 537	3.49%
560	Schindler Holding AG	82 230	0.22%
579	Schindler Holding AG	84 909	0.23%
2 023	Swatch Group AG	136 385	0.37%
698	Swiss Life Holding AG	143 518	0.39%
5 673	Swiss Re AG	450 832	1.22%
3 318	Wolseley Plc.	190 286	0.51%
317	Zurich Insurance Group AG	86 642	0.23%
<b>Germany</b>		<b>3 173 313</b>	<b>8.56%</b>
1 855	Bayerische Motoren Werke AG–Preferred	140 850	0.38%
1 578	Brenntag AG	81 157	0.22%
1 346	Deutsche Boerse AG	99 940	0.27%
13 775	Deutsche Lufthansa AG	159 308	0.43%
1 281	Fresenius Medical Care AG & Co. KGaA	94 845	0.25%
1 666	Fresenius S.E. & Co. KGaA	95 878	0.26%
2 719	Hannover Rueck SE	235 982	0.64%
2 678	Henkel AG & Co. KGaA–Preferred	269 407	0.73%

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
14 181	Infineon Technologies AG	157 835	0.42%
1 041	MAN SE	96 178	0.26%
2 560	Merck KGaA	228 813	0.62%
2 190	Muenchener Rueckversicherungs-Gesellschaft AG	348 210	0.94%
1 921	Porsche Automobil Holding S.E.–Preferred	145 170	0.39%
8 627	RWE AG	166 372	0.45%
2 844	Siemens AG	256 955	0.69%
2 198	United Internet AG	87 645	0.24%
2 446	Volkswagen AG–Preferred	508 768	1.37%
<b>Spain</b>		<b>2 655 252</b>	<b>7.17%</b>
4 785	ACS Actividades de Construccion y Servicios S.A.	138 071	0.37%
185 368	Banco Santander S.A.	1 161 145	3.13%
22 766	Distribuidora Internacional de Alimentacion S.A.	155 947	0.42%
3 259	Enagas S.A.	79 503	0.22%
12 714	Ferrovial S.A.	247 287	0.67%
4 228	Grifols S.A.	152 758	0.41%
56 513	Telefonica S.A.	720 541	1.95%
<b>Sweden</b>		<b>2 029 603</b>	<b>5.48%</b>
6 038	Atlas Copco AB "B"	134 866	0.36%
8 760	Boliden AB	143 172	0.39%
4 496	Getinge AB "B"	97 019	0.26%
14 335	Husqvarna AB "B"	96 832	0.26%
5 060	ICA Gruppen AB	160 966	0.43%
8 721	Investor AB "B"	291 389	0.79%
15 682	Sandvik AB	155 462	0.42%
8 055	Securitas AB "B"	95 492	0.26%
7 736	Skanska AB "B"	140 577	0.38%
6 865	SKF AB "B"	140 418	0.38%
7 542	Svenska Cellulosa AB SCA "B"	171 968	0.46%
16 757	TeliaSonera AB	88 470	0.24%
28 119	Volvo AB "B"	312 972	0.85%
<b>Finland</b>		<b>1 599 166</b>	<b>4.32%</b>
3 764	Elisa OYJ	107 010	0.29%
5 102	Fortum OYJ	81 326	0.22%
4 139	Kone OYJ "B"	150 660	0.41%
5 587	Metso OYJ	137 664	0.37%
6 688	Neste OYJ	152 888	0.41%
9 901	Orion OYJ "B"	310 693	0.84%
27 777	Stora Enso OYJ "R"	256 798	0.69%
14 904	UPM-Kymmene OYJ	236 526	0.64%
3 941	Wartsila OYJ Abp	165 601	0.45%
<b>Netherlands</b>		<b>1 367 722</b>	<b>3.69%</b>
2 993	Akzo Nobel NV	195 353	0.53%
1 033	ASML Holding NV	95 759	0.26%
3 626	Boskalis Westminster NV	159 181	0.43%
9 270	Delta Lloyd NV	136 501	0.37%
5 384	Koninklijke Ahold NV	90 451	0.24%
29 041	Koninklijke KPN NV	99 611	0.27%
5 443	Koninklijke Vopak NV	246 377	0.66%
11 422	QIAGEN NV	251 684	0.68%
3 483	Wolters Kluwer NV	92 805	0.25%

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
<b>Ireland</b>		<b>819 603</b>	<b>2.21%</b>
691	Kerry Group Plc. "A"	45 945	0.12%
725	Kerry Group Plc. "A" (traded in Great Britain)	47 908	0.13%
8 041	Ryanair Holding Plc.	95 045	0.26%
8 770	Shire Plc.	630 705	1.70%
<b>Denmark</b>		<b>585 509</b>	<b>1.58%</b>
142	AP Moeller - Maersk A/S "A"	223 662	0.61%
1 424	Coloplast A/S "B"	83 819	0.23%
1 770	Novo Nordisk A/S "B"	86 508	0.23%
1 052	Pandora A/S	101 394	0.27%
1 317	William Demant Holding A/S	90 126	0.24%
<b>Norway</b>		<b>531 057</b>	<b>1.43%</b>
5 602	DNB ASA	83 589	0.22%
12 472	Orkla ASA	87 785	0.24%
4 969	Telenor ASA	97 385	0.26%
5 630	Yara International ASA	262 298	0.71%
<b>Italy</b>		<b>476 151</b>	<b>1.28%</b>
101 421	Enel Green Power SpA	177 791	0.48%
182 358	Telecom Italia SpA	166 949	0.45%
59 141	UnipolSai Assicurazioni SpA	131 411	0.35%
<b>Belgium</b>		<b>457 743</b>	<b>1.24%</b>
908	Anheuser-Busch InBev NV	97 610	0.27%
3 047	Belgacom S.A.	96 498	0.26%
1 114	Delhaize Group S.A.	82 503	0.22%
787	Solvay S.A.	97 116	0.26%
1 722	Telenet Group Holding NV	84 016	0.23%
<b>Luxembourg</b>		<b>258 287</b>	<b>0.70%</b>
871	Allice S.A.	107 612	0.29%
2 278	Millicom International Cellular S.A.	150 675	0.41%
<b>Austria</b>		<b>251 979</b>	<b>0.68%</b>
3 844	OMV AG	94 870	0.26%
12 039	Raiffeisen Bank International AG	157 109	0.42%
<b>United States</b>		<b>166 838</b>	<b>0.45%</b>
3 638	Carnival Plc.	166 838	0.45%
<b>Portugal</b>		<b>160 144</b>	<b>0.43%</b>
47 032	EDP - Energias de Portugal S.A.	160 144	0.43%
<b>UNLISTED SECURITIES</b>		<b>95 027</b>	<b>0.25%</b>
<b>Equities</b>		<b>95 027</b>	<b>0.25%</b>
<b>Sweden</b>		<b>95 027</b>	<b>0.25%</b>
5 628	Assa Abloy AB "B"	95 027	0.25%

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 Special Funds - SMART EQUITY UCITS ETF EUROPE

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange transactions

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
GBP	400 000	EUR	556 135	21.08.15	7 889	0.02%
					<b>7 889</b>	<b>0.02%</b>

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 Special Funds - SMART EQUITY UCITS ETF WORLD

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## Fund Management Report

### Investment Policy

The aim of the Julius Baer Special Funds - JULIUS BAER SMART EQUITY ETF WORLD is to achieve long-term capital growth. To this end, the sub-fund invests actively in select equities, which are represented in the Index MSCI AC (All Country) World. Stock picking is conducted actively on the basis of a combination of two rules-based investment models. The first model is guided by patterns of equity price performances and identifies stocks that appear to be attractive on this basis. The second model attempts to identify undervalued equities on the basis of fundamental corporate data. The sub-fund is suitable for investors with a long-term orientation, who wish to participate in the performance of global markets and who have a high risk tolerance.

### Market review and portfolio

The MSCI AC World Index including emerging markets rose by 0.7% in USD terms over the last twelve months. Chinese, US and Japanese stocks and the sectors healthcare, IT and non-basic consumer goods made above-average contributions to performance, very much in contrast to energy and commodities, consumables and supplies stocks. In addition, small-cap securities provided a positive additional return relative to the specified benchmark. Companies with a solid balance sheet and high growth rates outperformed attractively valued companies and stocks with high price volatility.

In the last twelve months, the sub-fund achieved an overall return about 1.5% higher than the benchmark. The underweighting of the energy sector and an overweight position in the healthcare sector had a positive impact on the overall result. The highest excess returns were generated by Amore Pacific Group (Korea), Amgen (USA), Netflix (USA), Pfizer (USA), Evergrande Real Estate (China), Starbucks (USA) and Bank of China. In the country allocation, the overweight in China was especially profitable. The security selection was particularly successful in the US, China and South Korea. The overweight in Korea, the underweight in the North American equity market as well as the security selection in the telecommunications and IT sectors (Oi Sa, Micron Technology) had a negative impact. The focus on favourably valued stocks also had a negative effect on performance. An overweight position in small-cap companies made a positive contribution to performance.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

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### STATEMENT OF NET ASSETS

as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: 26 381 867)	26 980 046
Derivative Instruments:	
- Forward foreign exchange transactions	49 562
Cash at banks	299 197
Dividends and interest receivables	72 482
<b>Total Assets</b>	<b>27 401 287</b>

#### Liabilities

Bank liabilities	193
Liabilities on securities purchases	69 640
Management fees payable	10 261
Other liabilities	4 610
<b>Total liabilities</b>	<b>84 704</b>
<b>Net Assets</b>	<b>27 316 583</b>

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

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

#### Income

Income from investments	367 265
Other income	483
Equalisation	80 795
<b>Total Income</b>	<b><u>448 543</u></b>

#### Expenses

Management fees	82 756
Custodian fees and charges	1 665
„Taxe d'abonnement" and other taxes	6 566
Bank interest	509
Other expenses*	32 376
<b>Total Expenses</b>	<b><u>123 872</u></b>

#### Net profit/loss

<b>Realised profit/loss on:</b>	
- Securities	1 658 799
- Forward foreign exchange transactions	-49 872
- Foreign currencies	-565 110
Equalisation	496 452
<b>Realised Net profit/loss</b>	<b><u>1 864 940</u></b>

Net change in unrealised appreciation/depreciation on:

- Securities	-1 246 795
- Forward foreign exchange transactions	49 562
- Foreign currencies	-1 137
<b>Total profit/loss</b>	<b><u>666 570</u></b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net Assets at the beginning of the financial year	12 610 991	17 257 597
Foreign exchange difference - sub-fund	615 584	2 053 642
Total profit/loss	2 380 595	666 570
Net receipts/payments from the issue and redemption of shares	1 650 427	7 338 774
<b>Net Assets at the end of the financial year</b>	<b><u>17 257 597</u></b>	<b><u>27 316 583</u></b>

\*see page 14.

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

## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of outstanding shares			
Accumulation shares (Shares S-CHF)	–	3 473.00	3 363.00
Accumulation shares (Shares S-EUR)	81 510.00	87 222.00	140 766.00
Accumulation shares (Shares S-USD)	10 010.00	13 022.00	14 973.00
	USD	USD	USD
<b>Net Assets</b>	<b>12 610 991</b>	<b>17 257 597</b>	<b>27 316 583</b>
	in share class currency	in share class currency	in share class currency
NAV per share			
Accumulation shares (Shares S-CHF)	–	115.09	123.80
Accumulation shares (Shares S-EUR)	108.98	126.55	158.65
Accumulation shares (Shares S-USD)	106.35	130.10	132.77

## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>26 980 046</b>	<b>98.77%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>26 247 957</b>	<b>96.09%</b>
<b>Equities</b>		<b>26 247 957</b>	<b>96.09%</b>
<b>United States</b>		<b>9 171 538</b>	<b>33.57%</b>
1 717	3M Co.	264 933	0.97%
3 226	Agilent Technologies, Inc.	124 459	0.46%
1 184	Alliant Energy Corp.	68 340	0.25%
10 040	American International Group, Inc.	620 673	2.27%
500	AmerisourceBergen Corp.	53 170	0.19%
444	Amgen, Inc.	68 163	0.25%
443	Anthem, Inc.	72 714	0.27%
7 432	Apple, Inc.	932 159	3.41%
497	Berkshire Hathaway, Inc. "B"	67 647	0.25%
183	Biogen Idec, Inc.	73 921	0.27%
1 063	Bristol-Myers Squibb Co.	70 732	0.26%
835	Cintas Corp.	70 633	0.26%
4 491	Coach, Inc.	155 433	0.57%
1 002	Dominion Resources, Inc.	67 004	0.25%
911	DTE Energy Co.	67 997	0.25%
1 982	Electronic Arts, Inc.	131 803	0.48%
723	Equifax, Inc.	70 196	0.26%
2 101	Exelon Corp.	66 013	0.24%
13 149	Frontier Communications Corp.	65 087	0.24%
5 548	Gilead Sciences, Inc.	649 560	2.38%
7 595	Hudson City Bancorp, Inc.	75 039	0.27%
287	Illumina, Inc.	62 669	0.23%
2 774	Johnson & Johnson	270 354	0.99%
850	JPMorgan Chase & Co.	57 596	0.21%
9 247	Kinder Morgan, Inc.	354 992	1.30%
1 096	Kohl's Corp.	68 620	0.25%
917	Kroger Co.	66 492	0.24%
2 013	Liberty Property Trust	64 859	0.24%
988	Lowe's Cos., Inc.	66 166	0.24%
869	Macerich Co.	64 827	0.24%
5 548	Marathon Petroleum Corp.	290 216	1.06%
1 236	Marsh & McLennan, Inc.	70 081	0.26%
674	McGraw Hill Financial, Inc.	67 703	0.25%
3 630	MetLife, Inc.	203 244	0.74%
10 040	Micron Technology, Inc.	189 154	0.69%
1 500	Microsoft Corp.	66 225	0.24%
661	Netflix, Inc.	434 237	1.59%
692	NIKE, Inc. "B"	74 750	0.27%
2 246	Norwegian Cruise Line Holdings Ltd.	125 866	0.46%
250	O'Reilly Automotive, Inc.	56 495	0.21%
1 540	Patterson, Inc.	74 921	0.27%
8 322	Pfizer, Inc.	279 037	1.02%
2 246	Procter & Gamble Co.	175 727	0.64%
1 578	Public Service Enterprise Group, Inc.	61 984	0.23%
613	SBA Communications Corp. "A"	70 477	0.26%
4 396	Staples, Inc.	67 303	0.25%
1 717	Tesoro Corp.	144 932	0.53%
925	Thermo Fisher Scientific, Inc.	120 028	0.44%
800	Tractor Supply Co.	71 952	0.26%
581	TransDigm Group, Inc.	130 533	0.48%

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
699	Travelers, Inc.	67 565	0.25%
2 094	Urban Outfitters, Inc.	73 290	0.27%
270	Valeant Pharmaceuticals International, Inc.	59 921	0.22%
4 756	Valero Energy Corp.	297 726	1.09%
825	Visa, Inc.	55 399	0.20%
714	Vornado Realty Trust	67 780	0.25%
10 304	Wells Fargo & Co.	579 497	2.12%
10 356	Xerox Corp.	110 188	0.40%
2 642	Yahoo!, Inc.	103 804	0.38%
634	Zimmer Holdings, Inc.	69 252	0.25%
<b>Japan</b>		<b>2 744 786</b>	<b>10.05%</b>
10 000	Aeon Co. Ltd.	141 993	0.52%
2 600	Benesse Holdings, Inc.	65 231	0.24%
7 700	Canon, Inc.	250 605	0.92%
7 500	Daiichi Sankyo Co. Ltd.	138 765	0.51%
11 500	Dainippon Sumitomo Pharma Co. Ltd.	126 781	0.46%
6 500	Hakuhodo DY Holdings, Inc.	69 640	0.26%
2 900	Hisamitsu Pharmaceutical Co., Inc.	112 692	0.41%
15	Japan Real Estate Investment Corp.	68 157	0.25%
16 000	Kajima Corp.	75 185	0.28%
9 000	Kyowa Hakko Kirin Co. Ltd.	117 754	0.43%
2 800	Mazda Motor Corp.	54 872	0.20%
8 300	Mitsubishi Tanabe Pharma Corp.	124 468	0.46%
10 000	Obayashi Corp.	72 978	0.27%
5 000	Otsuka Holdings Co. Ltd.	159 502	0.58%
9 000	Shimizu Corp.	75 831	0.28%
8 500	T&D Holdings, Inc.	126 772	0.46%
13 000	Taisei Corp.	74 686	0.27%
2 000	Taisho Pharmaceutical Holdings Co. Ltd.	135 169	0.49%
8 400	Takeda Pharmaceutical Co. Ltd.	405 773	1.49%
21 000	Toshiba Corp.	72 251	0.26%
8 600	Unicharm Corp.	204 484	0.75%
1 200	Yakult Honsha Co. Ltd.	71 197	0.26%
<b>China</b>		<b>2 281 275</b>	<b>8.35%</b>
301 190	Agricultural Bank of China Ltd. "H"	162 006	0.59%
509 910	Bank of China Ltd. "H"	331 497	1.22%
96 434	China Communications Construction Co. Ltd. "H"	144 292	0.53%
40 000	China Minsheng Banking Corp. Ltd. "H"	52 421	0.19%
43 541	China Railway Group Ltd. "H"	47 009	0.17%
842 805	GOME Electrical Appliances Holding Ltd.	185 900	0.68%
172 030	Guangzhou R&F Properties Co. Ltd. "H"	211 028	0.77%
400 266	Industrial & Commercial Bank of China Ltd. "H"	318 042	1.17%
24 200	PICC Property & Casualty Co. Ltd. "H"	55 127	0.20%
16 700	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	46 529	0.17%
33 157	Tencent Holdings Ltd.	661 639	2.42%
62 600	Yangzijiang Shipbuilding Holdings Ltd.	65 785	0.24%
<b>Korea</b>		<b>1 176 422</b>	<b>4.31%</b>
430	AMOREPACIFIC Group	72 087	0.26%
1 008	Hyundai Department Store Co. Ltd.	132 840	0.49%
4 794	Hyundai Marine & Fire Insurance Co. Ltd.	126 786	0.46%
1 160	Hyundai Motor Co.	106 074	0.39%
3 296	Korea Electric Power Corp.	135 333	0.50%

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
192	LG Household & Health Care Ltd.	133 227	0.49%
7 691	SK Hynix, Inc.	291 657	1.07%
729	Yuhan Corp.	178 418	0.65%
<b>France</b>		<b>839 973</b>	<b>3.07%</b>
7 580	AXA S.A.	191 125	0.70%
358	Christian Dior S.E.	69 844	0.26%
1 505	Kleppierre	66 161	0.24%
2 969	Peugeot S.A.	61 017	0.22%
851	Publicis Groupe S.A.	62 884	0.23%
3 956	Sanofi	388 942	1.42%
<b>Germany</b>		<b>776 601</b>	<b>2.84%</b>
10 318	Deutsche Lufthansa AG	132 955	0.49%
2 657	Deutsche Wohnen AG	60 852	0.22%
1 146	Fresenius S.E. & Co. KGaA	73 484	0.27%
602	HUGO BOSS AG	67 242	0.25%
1 745	Siemens AG	175 666	0.64%
1 152	Volkswagen AG	266 402	0.97%
<b>Brazil</b>		<b>766 061</b>	<b>2.80%</b>
21 532	Cia de Saneamento Basico do Estado de Sao Paulo	114 370	0.42%
5 203	Cielo S.A.	73 395	0.27%
91 056	OI S.A.-Preferred	171 478	0.63%
11 625	Porto Seguro S.A.	154 930	0.56%
27 345	Sul America S.A.	133 538	0.49%
17 864	Transmissora Alianca de Energia Eletrica S.A.	118 350	0.43%
<b>Taiwan</b>		<b>752 530</b>	<b>2.75%</b>
13 851	Asustek Computer, Inc.	134 898	0.49%
43 593	Chicony Electronics Co. Ltd.	116 985	0.43%
44 497	Epistar Corp.	59 489	0.22%
199 498	Inventec Corp.	138 044	0.51%
580	Largan Precision Co. Ltd.	66 263	0.24%
54 161	Ruentex Industries Ltd.	123 929	0.45%
110 259	Taiwan Glass Industry Corp.	53 067	0.19%
171 000	Yang Ming Marine Transport Corp.	59 855	0.22%
<b>Australia</b>		<b>745 921</b>	<b>2.73%</b>
5 230	Caltex Australia Ltd.	128 030	0.47%
2 573	Flight Centre Travel Group Ltd.	67 456	0.25%
113 818	Fortescue Metals Group Ltd.	167 088	0.61%
16 478	Insurance Australia Group Ltd.	70 671	0.26%
1 983	Macquarie Group Ltd.	124 064	0.45%
5 208	Seek Ltd.	56 280	0.21%
15 887	Sydney Airport	60 810	0.22%
10 374	TPG Telecom Ltd.	71 522	0.26%
<b>Switzerland</b>		<b>743 332</b>	<b>2.72%</b>
1 391	Actelion Ltd.	203 615	0.74%
30	Givaudan S.A.	51 940	0.19%
616	Swiss Life Holding AG	141 122	0.52%
3 915	Swiss Re AG	346 655	1.27%

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>United Kingdom</b>		<b>688 040</b>	<b>2.52%</b>
15 284	3i Group Plc.	124 152	0.45%
7 926	Fiat Chrysler Automobiles NV	116 041	0.43%
28 905	J Sainsbury Plc.	120 603	0.44%
6 385	Sage Group Plc.	51 464	0.19%
6 626	Unilever NV	275 780	1.01%
<b>Bermuda Islands</b>		<b>681 154</b>	<b>2.49%</b>
3 219	Axis Capital Holdings Ltd.	171 798	0.63%
933	Everest Re Group Ltd.	169 815	0.62%
1 583	PartnerRe Ltd.	203 416	0.74%
1 341	RenaissanceRe Holding Ltd.	136 125	0.50%
<b>Canada</b>		<b>586 478</b>	<b>2.15%</b>
4 056	Baytex Energy Corp.	63 125	0.23%
6 613	BlackBerry Ltd.	54 082	0.20%
2 384	Canadian Utilities Ltd. "A"	68 687	0.25%
264	Fairfax Financial Holding Ltd.	130 235	0.48%
1 117	lululemon athletica, Inc.	72 940	0.27%
1 480	Open Text Corp.	60 139	0.22%
3 580	Restaurant Brands International, Inc.	137 270	0.50%
<b>Israel</b>		<b>550 114</b>	<b>2.01%</b>
913	NICE-Systems Ltd.	58 085	0.21%
8 316	Teva Pharmaceutical Industries Ltd.	492 029	1.80%
<b>Spain</b>		<b>509 183</b>	<b>1.86%</b>
3 936	Abertis Infraestructuras S.A.	64 511	0.24%
53 686	Banco Santander S.A.	374 693	1.37%
4 926	Telefonica S.A.	69 979	0.25%
<b>Poland</b>		<b>434 405</b>	<b>1.59%</b>
28 849	Bank Millennium S.A.	50 243	0.18%
21 268	PGE S.A.	104 279	0.38%
7 628	Polski Koncern Naftowy Orlen S.A.	149 745	0.55%
111 743	Tauron Polska Energia S.A.	130 138	0.48%
<b>Ireland</b>		<b>339 508</b>	<b>1.24%</b>
287	Kerry Group Plc. "A"	21 262	0.08%
678	Kerry Group Plc. "A" (gehandelt in Great Britain)	49 919	0.18%
5 649	Seagate Technology Plc.	268 327	0.98%
<b>South Africa</b>		<b>243 721</b>	<b>0.89%</b>
19 821	Gold Fields Ltd.	63 622	0.23%
9 103	Liberty Holding Ltd.	108 873	0.40%
11 229	Steinhoff International Holding Ltd.	71 226	0.26%
<b>Netherlands</b>		<b>239 180</b>	<b>0.88%</b>
2 416	Koninklijke Vopak NV	121 849	0.45%
4 779	QIAGEN NV	117 331	0.43%
<b>Russia</b>		<b>233 650</b>	<b>0.86%</b>
2 443	Lukoil OAO	108 116	0.40%
23 641	Sberbank of Russia-ADR	125 534	0.46%

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>Singapore</b>		<b>230 989</b>	<b>0.85%</b>
376 200	Golden Agri-Resources Ltd.	114 551	0.42%
47 800	Wilmar International Ltd.	116 438	0.43%
<b>Austria</b>		<b>207 708</b>	<b>0.76%</b>
14 285	Raiffeisen Bank International AG	207 708	0.76%
<b>Finland</b>		<b>193 963</b>	<b>0.71%</b>
2 377	Elisa OYJ	75 295	0.28%
4 659	Neste OYJ	118 668	0.43%
<b>Sweden</b>		<b>190 248</b>	<b>0.70%</b>
10 136	Elekt AB "B"	63 522	0.23%
7 573	Husqvarna AB	56 997	0.21%
5 279	Securitas AB	69 729	0.26%
<b>Malaysia</b>		<b>188 460</b>	<b>0.69%</b>
38 500	Axiata Group Bhd	65 306	0.24%
35 100	Telekom Malaysia Bhd	60 842	0.22%
18 600	Tenaga Nasional Bhd	62 312	0.23%
<b>Turkey</b>		<b>141 021</b>	<b>0.52%</b>
5 564	Tupras Turkiye Petrol Rafinerileri AS	141 021	0.52%
<b>Denmark</b>		<b>124 906</b>	<b>0.46%</b>
69	AP Moeller - Maersk A/S "B"	124 906	0.46%
<b>Hungary</b>		<b>116 195</b>	<b>0.43%</b>
7 736	Richter Gedeon Nyrt	116 195	0.43%
<b>Thailand</b>		<b>115 150</b>	<b>0.42%</b>
165 500	Energy Absolute Pcl.	115 150	0.42%
<b>Belgium</b>		<b>70 150</b>	<b>0.26%</b>
1 988	Proximus	70 150	0.26%
<b>Indonesia</b>		<b>59 111</b>	<b>0.22%</b>
406 235	Media Nusantara Citra Tbk PT	59 111	0.22%
<b>Chile</b>		<b>54 039</b>	<b>0.20%</b>
7 584	Latam Airlines Group S.A.	54 039	0.20%
<b>New Zealand</b>		<b>52 145</b>	<b>0.19%</b>
15 390	Contact Energy Ltd.	52 145	0.19%
<b>UNLISTED SECURITIES</b>		<b>3 245</b>	<b>0.01%</b>
<b>Rights</b>		<b>3 245</b>	<b>0.01%</b>
<b>EUR</b>		<b>3 245</b>	<b>0.01%</b>
4	Abertis Infraestructuras S.A.	3 245	0.01%
		29.07.15	

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## Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Quantity/ Nominal (in 1000)	Security	Market value USD	% of net assets
<b>INVESTMENT FUNDS</b>		<b>728 844</b>	<b>2.67%</b>
<b>United States</b>		<b>728 844</b>	<b>2.67%</b>
3 437	iShares MSCI ACWI ETF	204 330	0.75%
17 305	iShares MSCI India ETF	524 514	1.92%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange transactions

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
GBP	850 000	USD	1 327 743	21.08.15	8 585	0.03%
USD	514 668	BRL	1 600 000	21.08.15	8 707	0.03%
USD	617 815	EUR	550 000	21.08.15	4 590	0.02%
USD	1 676 792	HKD	13 000 000	21.08.15	16	0.00%
USD	376 333	JPY	45 000 000	21.08.15	8 370	0.03%
USD	590 426	KRW	650 000 000	21.08.15	8 370	0.03%
USD	328 389	PLN	1 200 000	21.08.15	9 745	0.04%
USD	195 695	TWD	6 000 000	21.08.15	1 179	0.00%
					<b>49 562</b>	<b>0.18%</b>

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

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## Addresses

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### Registered Office

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