

# Julius Baer **Multistock** Société d'Investissement à Capital Variable

## Semi-annual Report

as at 31 December 2014 (unaudited)

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: Swiss & Global Asset Management 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: Swiss & Global Asset Management Kapital AG, Taunusanlage 15, D - 60325 Frankfurt / Main

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

Trade and Companies Register number: R.C.S. Luxembourg B-32188

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### ALFI Code of Conduct

The Board of Directors confirms that the Fund adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period from 1 July 2014 to 31 December 2014.

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## Organisation and Management

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

### Board of Directors of the Company

*Chairman:*

Martin Jufer  
Member of the Group Management Board, GAM Group  
Head of Operations  
Swiss & Global Asset Management  
Zurich, Switzerland

*Members:*

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

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

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

Dirk Spiegel  
Managing Director  
Head of Legal & Compliance  
Swiss & Global Asset Management AG  
Zurich, Switzerland

### Management Company and Domiciliary Agent

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  
Swiss & Global Asset Management  
Zurich, Switzerland

*Members:*

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

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michele Porro  
Member of the Group Management Board, GAM Group  
Region Head Continental Europe  
Swiss & Global Asset Management  
Zurich, Switzerland

### Managing Directors of the Management Company

Ewald Hamlescher  
Managing Director  
Swiss & Global Asset Management (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer  
Managing Director  
Swiss & Global Asset Management (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

### Investment Manager

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

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

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

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

For all other sub-funds:  
Swiss & Global Asset Management AG  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

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

## Organisation and Management

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### Advisory company

Swiss & Global Advisory S.A.  
25, Grand-Rue  
L - 1661 Luxembourg

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

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Distributors

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

### Auditor

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

### Legal Adviser

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

### Local Representatives

*Switzerland:*  
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:*  
Swiss & Global Asset Management Kapital AG  
Taunusanlage 15  
D - 60325 Frankfurt / Main

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

### *Belgium:*

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

### *France:*

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

### *United Kingdom:*

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

### *Ireland:*

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

### *Liechtenstein:*

LGT Bank in Liechtenstein AG  
Herrengasse 12  
FL - 9490 Vaduz

### *Spain:*

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

### *Taiwan:*

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

### *Sweden:*

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

### *Cyprus:*

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

## Notes to the Semi-annual Report

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### Legal information

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

The Company is registered under number B-32188 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

### Share categories

The following share classes are issued at present:

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

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

### Accounting principles

#### *Presentation of the semi-annual report*

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 calculation at the end of the accounting period (hereinafter: NAV = Net Asset Value).

#### *Aggregation*

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

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

#### *Accounting*

The annual report of the Company has 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 annual report and the unaudited semi-annual report. The accounting principles are applied consistently.

### Valuation of assets and liabilities

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

In addition, certain securities (including pre-IPO, restricted shares) are valued in accordance with established methods/models for which the Company's Board of Directors is responsible.

## Notes to the Semi-annual Report

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### *Foreign currencies*

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

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

### *Foreign exchange differences*

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

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

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

### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year. Non-listed securities are identified as such. Their value shall be based on a foreseeable sale price, estimated with care and in good faith.

Unrealised profits/losses on securities are reported as the difference between market value and average acquisition cost. Securities denominated in currencies other than the currency of the respective sub-fund are converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All foreign exchange profits and losses are shown in the profit and loss account, together with the capital gains/losses on securities.

The realised net profit/loss from the sale of securities is determined using the average historical costs.

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

Options, warrants and rights are shown in numbers in the statement of net assets.

The Company includes assets which could not be valued using market prices, on account of there being no liquid markets. These securities, as well as all the other assets, will be valued at their market value as determined in good faith by the Management Company and on the basis of generally accepted and verifiable valuation rules. The proportion of the assets in question in relation to the net assets as at 31 December 2014 is:

- 0.65% in sub-fund Julius Baer Multistock - EASTERN EUROPE FOCUS FUND
- 1.05% in sub-fund Julius Baer Multistock - ASIA FOCUS FUND

As a result, when these securities are sold, discrepancies may arise between the valuation and the sale price received.

## Notes to the Semi-annual Report

### Securities lending

Income from securities lending is shown separately in the profit and loss account. The market value of securities lent on the balance sheet date as at 31 December 2014 amounts to:

Julius Baer Multistock -	Currency of the sub-fund	USD
AFRICA FOCUS FUND	EUR	402 567
ASIA FOCUS FUND	USD	107 381
ENERGY TRANSITION FUND	USD	4 781 593
EURO LARGE CAP STOCK FUND	EUR	4 898 246
EUROLAND VALUE STOCK FUND	EUR	14 538 280
EUROPE FOCUS FUND	EUR	2 800 532
EUROPE SMALL & MID CAP STOCK FUND	EUR	13 228 158
GERMAN VALUE STOCK FUND	EUR	316 975
GLOBAL EMERGING MARKETS STOCK FUND	EUR	813 174
GLOBAL EQUITY INCOME FUND	EUR	3 970 530
HEALTH INNOVATION FUND	USD	781 155
INFRASTRUCTURE FUND	EUR	3 596 268
LUXURY BRANDS FUND	EUR	33 363 701
NATURAL RESOURCES FUND	USD	1 547 844
SWISS SMALL & MID CAP STOCK FUND	CHF	8 562 850
SWISS STOCK FUND	CHF	19 223 105

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

Julius Baer Multistock -	Currency of the sub-fund	Collateral amount USD	Type
AFRICA FOCUS FUND	EUR	430 867	Securities
ASIA FOCUS FUND	USD	116 273	Securities
ENERGY TRANSITION FUND	USD	5 802 742	Securities
EURO LARGE CAP STOCK FUND	EUR	5 155 508	Securities
EUROLAND VALUE STOCK FUND	EUR	15 487 456	Securities
EUROPE FOCUS FUND	EUR	2 957 658	Securities
EUROPE SMALL & MID CAP STOCK FUND	EUR	14 114 469	Securities
GERMAN VALUE STOCK FUND	EUR	343 224	Securities
GLOBAL EMERGING MARKETS STOCK FUND	EUR	861 937	Securities
GLOBAL EQUITY INCOME FUND	EUR	4 217 985	Securities
HEALTH INNOVATION FUND	USD	850 067	Securities
INFRASTRUCTURE FUND	EUR	3 788 370	Securities
LUXURY BRANDS FUND	EUR	35 292 730	Securities
NATURAL RESOURCES FUND	USD	1 666 145	Securities
SWISS SMALL & MID CAP STOCK FUND	CHF	9 014 203	Securities
SWISS STOCK FUND	CHF	20 265 624	Securities

## Notes to the Semi-annual Report

Julius Baer Multistock -	Currency of the sub-fund	Gross income	Costs and fees	Net income
AFRICA FOCUS FUND	EUR	231	35	196
AGRICULTURE FUND	USD	4 496	674	3 822
ASIA FOCUS FUND	USD	2 665	400	2 265
EASTERN EUROPE FOCUS FUND	EUR	859	129	730
ENERGY TRANSITION FUND	USD	63 987	9 598	54 389
EURO LARGE CAP STOCK FUND	EUR	21 414	3 212	18 202
EUROLAND VALUE STOCK FUND	EUR	23 933	3 590	20 343
EUROPE FOCUS FUND	EUR	39 873	5 981	33 892
EUROPE SMALL & MID CAP STOCK FUND	EUR	14 478	2 172	12 306
GERMAN VALUE STOCK FUND	EUR	17 892	2 684	15 208
GLOBAL EMERGING MARKETS STOCK FUND	EUR	10 741	1 611	9 130
GLOBAL EQUITY INCOME FUND	EUR	2 807	421	2 386
HEALTH INNOVATION FUND	USD	6 133	920	5 213
INFRASTRUCTURE FUND	EUR	9 214	1 382	7 832
JAPAN STOCK FUND	JPY	14 466 440	2 169 966	12 296 474
LUXURY BRANDS FUND	EUR	136 194	20 429	115 765
NATURAL RESOURCES FUND	USD	15 004	2 251	12 753
SWISS SMALL & MID CAP STOCK FUND	CHF	5 642	846	4 796
SWISS STOCK FUND	CHF	6 964	1 045	5 919
US VALUE STOCK FUND	USD	616	92	524

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

### Counterparty

ABN Amro Bank N.V.

BNP Paribas Arbitrage Snc

Citigroup Global Markets Limited

Credit Suisse Securities (Europe) Limited

Deutsche Bank AG

ING Bank N.V.

JP Morgan Securities Plc.

Merrill Lynch International

Morgan Stanley & Co. International Plc.

Societe Generale S.A.

### Forward contracts

(Forward foreign exchange contracts, futures, swaps)

Forward contracts are shown using the market price on the balance sheet date, depending on the remaining term of the contract. The unrealised profit/loss is defined as the difference between the agreed trading price and the market price on the balance sheet date. The unrealised profit/loss is shown in the profit and loss account.

The forward foreign exchange contracts shown in the statement of investments are grouped by currency, with the latest possible maturity date shown in each case.

## Notes to the Semi-annual Report

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### Taxation

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

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

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

### Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, subject to an annual tax of 0.05% of the net assets ("*taxe d'abonnement*"). A reduced *taxe d'abonnement* of 0.01% p.a. will be applied on the net assets applicable to C, Ca, Ch and Cah shares (for institutional investors). This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter. To the extent that certain countries levy a tax on realised capital gains, the sub-funds make respective provisions on the unrealised capital gains.

### Description of the subsidiary in Mauritius

Julius Baer Multistock - ASIA FOCUS FUND (the "sub-fund") invests some or all of its assets in Multistock I (Mauritius) Ltd. As at 31 December 2014, 12.36% of the sub-fund's net assets were invested here. Multistock I (Mauritius) Ltd. (the "subsidiary") was incorporated on 17 September 2010 in the form of an open-ended investment company ("Collective Investment Scheme" licensed as an "Expert Fund" under the Category 1 Global Business License issued by the Financial Services Commission of Mauritius) in Mauritius as a wholly-owned subsidiary of the sub-fund. As such, it is subject to supervision by the Financial Services Commission of Mauritius. The subsidiary relinquished its status as Collective Investment Scheme as at 25 February 2013 and now operates as an Investment Holding Company under Mauritian law. Please refer to the sub-fund prospectus for further information on the subsidiary and its administration.

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

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

### Pooling and co-management

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

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

## Notes to the Semi-annual Report

### Service Load

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

Costs of operational management and monitoring of the Company's business; of tax advisory, legal and auditing services; purchase and sale of securities; state levies; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; promotional and marketing measures as well as other sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, of State Street Bank Luxembourg S.A. as administrator and principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices as well as licence fees, in particular for the use of the "Julius Baer" brand.

### Information on the costs associated with the purchase of target funds

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

### Management fees

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

Schedule of fees (p.a.)	Currency classes	Share categories A/Ah/B/Bh/E*	Share categories C/Ca/Ch**	Share categories R/Ra/Rh**
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR, CHF, USD, GBP	1.20%	0.60%	0.70%
AFRICA FOCUS FUND	EUR, CHF, USD	1.60%	0.85%	-
AGRICULTURE FUND (until 18 December 2014)	USD, EUR, CHF	1.60%	0.85%	-
ASIA FOCUS FUND	USD	1.40%	0.65%	-
CHINA EVOLUTION FUND	USD	1.50%	0.65%	-
EASTERN EUROPE FOCUS FUND	EUR, CHF, USD	1.40%	0.85%	-
ENERGY TRANSITION FUND	USD, EUR, JPY	1.60%	0.85%	0.95%
EURO LARGE CAP STOCK FUND	EUR	1.20%	0.55%	-
EUROLAND VALUE STOCK FUND	EUR	1.20%	0.55%	0.65%
EUROPE FOCUS FUND	EUR	1.20%	0.55%	-
EUROPE SMALL & MID CAP STOCK FUND	EUR	1.60%	0.65%	-
GERMAN VALUE STOCK FUND	EUR	1.20%	0.50%	-
GLOBAL EMERGING MARKETS STOCK FUND	EUR, USD	1.60%	0.85%	-
GLOBAL EQUITY INCOME FUND	EUR	1.05%	0.55%	-
HEALTH INNOVATION FUND	USD	1.60%	0.85%	-
INFRASTRUCTURE FUND	EUR, CHF, USD	1.60%	0.85%	-
JAPAN STOCK FUND	JPY, EUR, USD, CHF	1.20%	0.65%	-
LUXURY BRANDS FUND	EUR, CHF, USD, GBP	1.60%	0.85%	0.95%
NATURAL RESOURCES FUND	USD, CHF, EUR	1.60%	0.85%	-
NEW WORLD OPPORTUNITIES FUND	EUR	1.85%	0.85%	-
RUSSIA FUND (until 29 July 2014)	USD, EUR	1.60%	0.85%	-

## Notes to the Semi-annual Report

Overview of fees (p.a.) (continued)	Currency classes	Share categories A/Ah/B/Bh/E*	Share categories C/Ca/Ch**	Share categories R/Ra/Rh**
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%	-
SWISS STOCK FUND	CHF	1.00%	0.40%	-
US LEADING STOCK FUND	USD	1.20%	0.55%	-
US VALUE STOCK FUND	USD	1.20%	0.55%	-

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

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

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

### Performance fee

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

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

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

The performance fee for the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below for each share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each calendar quarter (on the last valuation day of March, June, September, December), and when simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

Both conditions must be fulfilled. The performance fee amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculation of the performance fee. High water mark: at the launch of the sub-fund or, if applicable, a share category in a currency other than the sub-fund's accounting currency, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return during the accounting year is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the High Water Mark remains unchanged.

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

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

This ensures that the performance fee is only paid out if the percentage return of the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and the Julius Baer Multistock - INFRASTRUCTURE FUND measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

## Notes to the Semi-annual Report

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### Benchmark index per sub-fund and share currency

Julius Baer Multistock -

ABSOLUTE RETURN EUROPE EQUITY FUND

in EUR: EUR 3-month LIBOR

in CHF: CHF 3-month LIBOR

in USD: USD 3-month LIBOR

in GBP: GBP 3-month LIBOR

INFRASTRUCTURE FUND

see page 15

### Cross-Investments between Sub-funds

As at 31 December 2014, three sub-funds of the SICAV invested in other SICAV sub-funds.

#### Julius Baer Multistock - ASIA FOCUS FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multistock - CHINA EVOLUTION FUND	6 185 640	9.74%

#### Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multistock - CHINA EVOLUTION FUND	343 902	1.79%

#### Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

Target sub-funds	In EUR:	in % of net assets
Julius Baer Multistock - AFRICA FOCUS FUND	138 148	7.20%
Julius Baer Multistock - ASIA FOCUS FUND	158 748	8.27%
Julius Baer Multistock - EASTERN EUROPE FOCUS FUND	131 760	6.87%
Julius Baer Multistock - ENERGY TRANSITION FUND	196 997	10.27%
Julius Baer Multistock - HEALTH INNOVATION FUND	261 921	13.65%
Julius Baer Multistock - INFRASTRUCTURE FUND	251 157	13.09%
Julius Baer Multistock - LUXURY BRANDS FUND	249 566	13.00%
Julius Baer Multistock - NATURAL RESOURCES FUND	446 973	23.29%

## Notes to the Semi-annual Report

Other expenses consist of:

	Currency	Professional fee	Performance fee	Service load	Other expenses	Total
Julius Baer Multistock –						
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	-	1 504 174	457 744	406	1 962 324
AFRICA FOCUS FUND	EUR	-	-	70 239	929	71 168
AGRICULTURE FUND (merged into Julius Baer Multistock – NATURAL RESOURCES FUND on 18 December 2014)	USD	-	-	44 576	6	44 582
ASIA FOCUS FUND	USD	47 150	-	191 763	955	239 868
CHINA EVOLUTION FUND	USD	-	-	46 769	106	46 875
EASTERN EUROPE FOCUS FUND	EUR	-	-	115 973	231	116 204
ENERGY TRANSITION FUND	USD	-	-	63 410	2 079	65 489
EURO LARGE CAP STOCK FUND	EUR	-	-	265 627	30	265 657
EUROLAND VALUE STOCK FUND	EUR	-	-	338 913	6 707	345 620
EUROPE FOCUS FUND	EUR	-	-	416 569	1 459	418 028
EUROPE SMALL & MID CAP STOCK FUND	EUR	-	-	213 283	806	214 089
GERMAN VALUE STOCK FUND	EUR	-	-	298 971	200	299 171
GLOBAL EMERGING MARKETS STOCK FUND	EUR	-	-	45 668	41	45 709
GLOBAL EQUITY INCOME FUND	EUR	-	-	86 861	765	87 626
HEALTH INNOVATION FUND	USD	-	-	115 512	841	116 353
INFRASTRUCTURE FUND	EUR	-	758	80 277	17	81 052
JAPAN STOCK FUND	JPY	-	-	362 593 182	622 692	363 215 874
LUXURY BRANDS FUND	EUR	-	-	716 661	183	716 844
NATURAL RESOURCES FUND	USD	-	-	55 258	1 859	57 117
NEW WORLD OPPORTUNITIES FUND	EUR	-	-	187	3	190
RUSSIA FUND (merged into Julius Baer Multistock – EASTERN EUROPE FOCUS FUND on 29 July 2014)	USD	-	-	4 180	-	4 180
SWISS SMALL & MID CAP STOCK FUND	CHF	-	-	193 737	3	193 740
SWISS STOCK FUND	CHF	-	-	442 747	651	443 398
US LEADING STOCK FUND	USD	-	-	331 754	-	331 754
US VALUE STOCK FUND	USD	-	-	141 635	-	141 635

## Additional Information for Shareholders in Switzerland

### Portfolio Turnover Rate (in %)

Julius Baer Multistock –	
ABSOLUTE RETURN EUROPE EQUITY FUND	251.71%
AFRICA FOCUS FUND	5.15%
AGRICULTURE FUND	185.65%
ASIA FOCUS FUND	250.47%
CHINA EVOLUTION FUND	223.11%
EASTERN EUROPE FOCUS FUND	73.21%
ENERGY TRANSITION FUND	68.47%
EURO LARGE CAP STOCK FUND	2.33%
EUROLAND VALUE STOCK FUND	97.65%
EUROPE FOCUS FUND	74.96%
EUROPE SMALL & MID CAP STOCK FUND	46.56%
GERMAN VALUE STOCK FUND	117.20%
GLOBAL EMERGING MARKETS STOCK FUND	151.51%
GLOBAL EQUITY INCOME FUND	125.53%
HEALTH INNOVATION FUND	98.87%
INFRASTRUCTURE FUND	56.07%
JAPAN STOCK FUND	82.44%
LUXURY BRANDS FUND	-14.19%
NATURAL RESOURCES FUND	246.26%
NEW WORLD OPPORTUNITIES FUND	17.53%
SWISS SMALL & MID CAP STOCK FUND	38.30%
SWISS STOCK FUND	37.24%
US LEADING STOCK FUND	167.56%
US VALUE STOCK FUND	76.16%

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

### Benchmarks

Julius Baer Multistock -	
ABSOLUTE RETURN EUROPE EQUITY FUND	ICE LIBOR EUR 3 months
AFRICA FOCUS FUND	DJ Africa Titans 50 TR
AGRICULTURE FUND	n/a
ASIA FOCUS FUND	MSCI AC Asia ex Japan ND*
CHINA EVOLUTION FUND	MSCI China ND*
EASTERN EUROPE FOCUS FUND	MSCI EM Europe 10/40 ND*
ENERGY TRANSITION FUND	n/a
EURO LARGE CAP STOCK FUND	EURO STOXX 50 ND*
EUROLAND VALUE STOCK FUND	MSCI EMU ND*
EUROPE FOCUS FUND	MSCI Europe ND*
EUROPE SMALL & MID CAP STOCK FUND	MSCI Europe Small Cap ND*
GERMAN VALUE STOCK FUND	Composite DAX Index (CDAX) GD**
GLOBAL EMERGING MARKETS STOCK FUND	MSCI Emerging Markets ND*
NEW WORLD OPPORTUNITIES FUND	MSCI World ND*
GLOBAL EQUITY INCOME FUND	MSCI World ND*
HEALTH INNOVATION FUND	MSCI World Health Care ND*
INFRASTRUCTURE FUND	Macquarie Global Infrastructure Index Main GD**
JAPAN STOCK FUND	MSCI Japan / local / ND*
LUXURY BRANDS FUND	n/a
NATURAL RESOURCES FUND	n/a
RUSSIA FUND	MSCI Russia 10/40 ND*

## Additional Information for Shareholders in Switzerland

### Benchmarks (continued)

SWISS SMALL & MID CAP STOCK FUND  
 SWISS STOCK FUND  
 US LEADING STOCK FUND  
 US VALUE STOCK FUND

Swiss Performance Index (SPI) Small- & Mid-Cap GD\*\*  
 Swiss Performance Index (SPI) GD\*\*  
 S&P 500 GD\*\*  
 MSCI USA ND\*

\* ND = Net Dividend

\*\* GD = Gross Dividend

### Total expense ratio (TER)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>Julius Baer Multistock -</b>				
<b>ABSOLUTE RETURN EUROPE EQUITY FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.35%	0.26%	1.61%
Distribution shares (Ah-CHF shares)	CHF	1.35%	0.21%	1.56%
Distribution shares (Ah-GBP shares)	GBP	1.39%	0.35%	1.74%
Distribution shares (Ah-USD shares)	USD	1.36%	0.19%	1.55%
Distribution shares (Ca-EUR shares)	EUR	0.75%	0.23%	0.98%
Accumulation shares (B-EUR shares)	EUR	1.36%	0.27%	1.63%
Accumulation shares (Bh-CHF shares)	CHF	1.37%	0.27%	1.64%
Accumulation shares (Bh-GBP shares)	GBP	1.36%	0.15%	1.51%
Accumulation shares (Bh-USD shares)	USD	1.36%	0.32%	1.68%
Accumulation shares (C-EUR shares)	EUR	0.76%	0.28%	1.04%
Accumulation shares (Ch-CHF shares)	CHF	0.81%	0.00%	0.81%
Accumulation shares (Ch-GBP shares)	GBP	0.75%	0.34%	1.09%
Accumulation shares (Ch-USD shares)	USD	0.75%	0.23%	0.98%
Accumulation shares (E-EUR shares)	EUR	2.11%	0.24%	2.35%
Accumulation shares (Rh-GBP shares)	GBP	0.77%	0.30%	1.07%
<b>AFRICA FOCUS FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.11%	—	2.11%
Distribution shares (A-EUR shares)	EUR	2.12%	—	2.12%
Distribution shares (A-USD shares)	USD	2.12%	—	2.12%
Accumulation shares (B-CHF shares)	CHF	2.11%	—	2.11%
Accumulation shares (B-EUR shares)	EUR	2.11%	—	2.11%
Accumulation shares (B-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (C-CHF shares)	CHF	1.31%	—	1.31%
Accumulation shares (C-EUR shares)	EUR	1.31%	—	1.31%
Accumulation shares (C-JPY shares)	JPY	1.32%	—	1.32%
Accumulation shares (C-USD shares)	USD	1.31%	—	1.31%
Accumulation shares (E-EUR shares)	EUR	2.87%	—	2.87%
Accumulation shares (E-USD shares)	USD	2.78%	—	2.78%

## Additional Information for Shareholders in Switzerland

### Total expense ratio (TER) (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>ASIA FOCUS FUND</b>				
Distribution shares (A-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (B-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (C-USD shares)	USD	1.19%	—	1.19%
Accumulation shares (E-USD shares)	USD	2.67%	—	2.67%
<b>CHINA EVOLUTION FUND</b>				
Distribution shares (A-USD shares)	USD	1.90%	—	1.90%
Distribution shares (B-USD shares)	USD	1.92%	—	1.92%
Distribution shares (C-USD shares)	USD	1.05%	—	1.05%
Distribution shares (E-USD shares)	USD	2.62%	—	2.62%
<b>EASTERN EUROPE FOCUS FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.10%	—	2.10%
Distribution shares (A-EUR shares)	EUR	2.10%	—	2.10%
Distribution shares (A-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	—	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	—	2.10%
Accumulation shares (B-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (C-CHF shares)	CHF	1.20%	—	1.20%
Accumulation shares (C-EUR shares)	EUR	1.20%	—	1.20%
Accumulation shares (C-USD shares)	USD	1.18%	—	1.18%
Accumulation shares (E-EUR shares)	EUR	2.84%	—	2.84%
Accumulation shares (E-USD shares)	USD	2.85%	—	2.85%
<b>ENERGY TRANSITION FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.81%	—	1.81%
Distribution shares (A-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (B-EUR shares)	EUR	1.81%	—	1.81%
Accumulation shares (B-USD shares)	USD	1.80%	—	1.80%
Accumulation shares (C-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (C-JPY shares)	JPY	1.15%	—	1.15%
Accumulation shares (C-USD shares)	USD	1.16%	—	1.16%
Accumulation shares (E-EUR shares)	EUR	2.56%	—	2.56%
Accumulation shares (E-USD shares)	USD	2.58%	—	2.58%
Accumulation shares (R-USD shares)	USD	1.19%	—	1.19%
<b>EURO LARGE CAP STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.60%	—	1.60%
Distribution shares (Ca-EUR shares)	EUR	0.90%	—	0.90%
Accumulation shares (B-EUR shares)	EUR	1.60%	—	1.60%
Accumulation shares (C-EUR shares)	EUR	0.92%	—	0.92%
Accumulation shares (E-EUR shares)	EUR	2.34%	—	2.34%

## Additional Information for Shareholders in Switzerland

### TER (Total Expense Ratio) (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>EUROLAND VALUE STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.73%	—	1.73%
Distribution shares (A-GBP shares)	GBP	1.73%	—	1.73%
Distribution shares (Ah-USD shares)	USD	1.69%	—	1.69%
Distribution shares (Ca-EUR shares)	EUR	1.12%	—	1.12%
Distribution shares (Ra-GBP shares)	GBP	1.13%	—	1.13%
Accumulation shares (B-EUR shares)	EUR	1.74%	—	1.74%
Accumulation shares (B-GBP shares)	GBP	1.70%	—	1.70%
Accumulation shares (Bh-USD shares)	USD	1.70%	—	1.70%
Accumulation shares (C-EUR shares)	EUR	1.13%	—	1.13%
Accumulation shares (C-GBP shares)	GBP	1.13%	—	1.13%
Accumulation shares (Ch-USD shares)	USD	1.14%	—	1.14%
Accumulation shares (E-EUR shares)	EUR	2.49%	—	2.49%
Accumulation shares (R-GBP shares)	GBP	1.10%	—	1.10%
<b>EUROPE FOCUS FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.95%	—	1.95%
Accumulation shares (B-EUR shares)	EUR	1.95%	—	1.95%
Accumulation shares (C-EUR shares)	EUR	1.20%	—	1.20%
Accumulation shares (E-EUR shares)	EUR	2.71%	—	2.71%
<b>EUROPE SMALL &amp; MID CAP STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	2.14%	—	2.14%
Accumulation shares (B-EUR shares)	EUR	2.15%	—	2.15%
Accumulation shares (C-EUR shares)	EUR	1.26%	—	1.26%
Accumulation shares (E-EUR shares)	EUR	2.91%	—	2.91%
<b>GERMAN VALUE STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-EUR shares)	EUR	1.89%	—	1.89%
Accumulation shares (C-EUR shares)	EUR	1.13%	—	1.13%
Accumulation shares (E-EUR shares)	EUR	2.63%	—	2.63%
<b>GLOBAL EMERGING MARKETS STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	2.06%	—	2.06%
Distribution shares (A-USD shares)	USD	2.06%	—	2.06%
Accumulation shares (B-EUR shares)	EUR	2.06%	—	2.06%
Accumulation shares (B-USD shares)	USD	2.06%	—	2.06%
Accumulation shares (C-EUR shares)	EUR	1.32%	—	1.32%
Accumulation shares (C-USD shares)	USD	1.33%	—	1.33%
Accumulation shares (E-EUR shares)	EUR	2.80%	—	2.80%
Accumulation shares (E-USD shares)	USD	2.81%	—	2.81%

## Additional Information for Shareholders in Switzerland

### TER (Total Expense Ratio) (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>GLOBAL EQUITY INCOME FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (B-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (C-EUR shares)	EUR	0.90%	—	0.90%
Accumulation shares (E-EUR shares)	EUR	2.28%	—	2.28%
<b>HEALTH INNOVATION FUND</b>				
Distribution shares (A-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (B-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.56%	—	2.56%
<b>INFRASTRUCTURE FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.10%	0.00%	2.10%
Distribution shares (A-EUR shares)	EUR	2.10%	0.00%	2.10%
Distribution shares (A-USD shares)	USD	2.10%	0.00%	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	0.00%	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	0.00%	2.10%
Accumulation shares (B-USD shares)	USD	2.10%	0.00%	2.10%
Accumulation shares (C-CHF shares)	CHF	1.36%	0.00%	1.36%
Accumulation shares (C-EUR shares)	EUR	1.35%	-0.02%	1.33%
Accumulation shares (C-USD shares)	USD	1.46%	0.04%	1.50%
Accumulation shares (E-EUR shares)	EUR	2.86%	0.00%	2.86%
Accumulation shares (E-USD shares)	USD	2.85%	-0.00%	2.85%
<b>JAPAN STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.90%	—	1.90%
Distribution shares (A-JPY shares)	JPY	1.90%	—	1.90%
Distribution shares (Ah-CHF shares)	CHF	1.92%	—	1.92%
Distribution shares (Ah-EUR shares)	EUR	1.89%	—	1.89%
Distribution shares (Ah-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (B-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-JPY shares)	JPY	1.90%	—	1.90%
Accumulation shares (Bh-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (Bh-EUR shares)	EUR	1.91%	—	1.91%
Accumulation shares (Bh-USD shares)	USD	1.89%	—	1.89%
Accumulation shares (C-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (C-JPY shares)	JPY	1.15%	—	1.15%
Accumulation shares (Ch-CHF shares)	CHF	1.15%	—	1.15%
Accumulation shares (Ch-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (Ch-USD shares)	USD	1.15%	—	1.15%
Accumulation shares (E-EUR shares)	EUR	2.65%	—	2.65%
Accumulation shares (E-JPY shares)	JPY	2.65%	—	2.65%

## Additional Information for Shareholders in Switzerland

### TER (Total Expense Ratio) (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>LUXURY BRANDS FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.05%	—	2.05%
Distribution shares (A-EUR shares)	EUR	2.05%	—	2.05%
Distribution shares (A-USD shares)	USD	2.04%	—	2.04%
Distribution shares (Ra-EUR shares)	EUR	1.30%	—	1.30%
Distribution shares (Ra-GBP shares)*	GBP	5.70%	—	5.70%
Accumulation shares (B-CHF shares)	CHF	2.05%	—	2.05%
Accumulation shares (B-EUR shares)	EUR	2.05%	—	2.05%
Accumulation shares (B-GBP shares)	GBP	2.05%	—	2.05%
Accumulation shares (B-USD shares)	USD	2.05%	—	2.05%
Accumulation shares (C-CHF shares)	CHF	1.30%	—	1.30%
Accumulation shares (C-EUR shares)	EUR	1.30%	—	1.30%
Accumulation shares (C-GBP shares)	GBP	1.33%	—	1.33%
Accumulation shares (C-USD shares)	USD	1.31%	—	1.31%
Accumulation shares (E-EUR shares)	EUR	2.80%	—	2.80%
Accumulation shares (E-USD shares)	USD	2.80%	—	2.80%
<b>NATURAL RESOURCES FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.13%	—	2.13%
Distribution shares (A-EUR shares)	EUR	2.16%	—	2.16%
Distribution shares (A-USD shares)	USD	2.14%	—	2.14%
Accumulation shares (B-CHF shares)	CHF	2.13%	—	2.13%
Accumulation shares (B-EUR shares)	EUR	2.13%	—	2.13%
Accumulation shares (B-USD shares)	USD	2.13%	—	2.13%
Accumulation shares (C-CHF shares)	CHF	1.37%	—	1.37%
Accumulation shares (C-EUR shares)	EUR	1.38%	—	1.38%
Accumulation shares (C-USD shares)	USD	1.38%	—	1.38%
Accumulation shares (E-EUR shares)	EUR	2.88%	—	2.88%
Accumulation shares (E-USD shares)	USD	2.87%	—	2.87%
<b>NEW WORLD OPPORTUNITIES FUND</b>				
Distribution shares (A-EUR shares)	EUR	0.19%	—	0.19%
Accumulation shares (B-EUR shares)	EUR	0.19%	—	0.19%
Accumulation shares (C-EUR shares)	EUR	0.15%	—	0.15%
Accumulation shares (E-EUR shares)	EUR	0.23%	—	0.23%
<b>SWISS SMALL &amp; MID CAP STOCK FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.89%	—	1.89%
Accumulation shares (B-CHF shares)	CHF	1.89%	—	1.89%
Accumulation shares (C-CHF shares)	CHF	0.95%	—	0.95%
Accumulation shares (E-CHF shares)	CHF	2.65%	—	2.65%

\* Due to the short period of time since the launch of the share class, the TER ratio disclosed is not representative.

## Additional Information for Shareholders in Switzerland

### TER (Total Expense Ratio) (continued)

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

## Julius Baer Multistock

### COMBINED STATEMENT OF NET ASSETS as at 31 December 2014

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 3 997 918 060)	4 427 201 626
Derivative instruments:	
- Futures	466 950
- Forward foreign exchange contracts	3 591 754
Unrealised profit/loss on:	
- Swaps	4 585 673
Cash at bank*	57 838 739
Receivables from the issue of shares	8 621 432
Receivables on sale of securities	29 586 594
Dividends and interest receivable	14 524 910
Other receivables	82 415
<b>Total assets</b>	<b>4 546 500 093</b>

#### Liabilities

Owed to banks*	19 882 991
Liabilities from the redemption of shares	36 082 164
Liabilities from securities purchases	6 452 067
Liabilities from swaps	692 688
Management fees owed	3 561 368
*Taxe d'abonnement* owed	303 926
Capital levy on realised profits on securities	28 580
Performance fees	1 809 478
Other liabilities	2 436 165
<b>Total liabilities</b>	<b>71 249 427</b>
<b>Net assets</b>	<b>4 475 250 666</b>

The accompanying notes form an integral part of the statement of assets.

\*Also includes bank deposits / liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock

### COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2014 to 31 December 2014

	CHF
<b>Income</b>	
Income from securities	27 387 150
Bank interest	1 988
Income from securities lending	474 835
Interest income from swaps	54 900
Other income	26 393
Equalisation	1 864 246
<b>Total income</b>	<b>29 809 512</b>
<b>Expenses</b>	
Management fees	20 486 008
"Taxe d'abonnement" and other taxes	604 346
Interest expense on swaps	1 521 850
Other expenses	10 247 909
Equalisation	352 066
<b>Total expenses</b>	<b>33 212 179</b>
<b>Net profit/Net loss</b>	<b>-3 402 667</b>
Realised profit/loss on:	
- Securities	138 226 968
- Options	50 379
- Swaps	22 141 228
- Forward foreign exchange contracts	11 167 300
- Futures	148 595
- Foreign currencies	419 515
Capital levy on realised profits on securities	-22 029
Equalisation	10 245 303
<b>Realised net profit/net loss</b>	<b>178 974 592</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-24 657 316
- Swaps	1 672 339
- Forward foreign exchange contracts	3 213 800
- Futures	395 785
- Foreign currencies	108 096
<b>Total profit/Total loss</b>	<b>159 707 296</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 CHF	31 December 2014 CHF
Net assets at the beginning of the financial year	2 664 534 600	3 876 127 699
Foreign exchange differences	-68 763 099	-24 920 315
Total profit/Total loss	470 295 716	159 707 296
Net receipts/payments from the issue and redemption of shares	812 124 114	467 315 382
Dividend payment	-2 063 632	-2 979 396
<b>Net assets at the end of the financial period</b>	<b>3 876 127 699</b>	<b>4 475 250 666</b>

### EXCHANGE RATES USED FOR AGGREGATION

as at 31 December 2014 in CHF

1 EUR = 1.20237 CHF

1 USD = 0.99365 CHF

1 JPY = 0.00829 CHF

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 808 987 540)	803 946 262
Derivative instruments:	
- Forward foreign exchange contracts	580 897
Unrealised profit/loss on:	
- Swaps	3 813 874
Cash at bank	276 795
Receivables from the issue of shares	3 542 281
Receivables on sale of securities	20 549 286
Dividends and interest receivable	8 837 162
Other receivables	68 543

#### Total assets

**841 615 100**

#### Liabilities

Owed to banks	16 001 181
Liabilities from the redemption of shares	25 638 662
Liabilities from securities purchases	551 238
Liabilities from swaps	576 104
Management fees owed	520 597
"Taxe d'abonnement" owed	40 118
Performance fees	1 504 173
Other liabilities	847 398

#### Total liabilities

**45 679 471**

#### Net assets

**795 935 629**

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	6 688 222
Bank interest	523
Interest income from swaps	31 660
Equalisation	95 548

<b>Total income</b>	<b>6 815 953</b>
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#### Expenses

Management fees	2 803 234
"Taxe d'abonnement" and other taxes	75 833
Interest expense on swaps	1 265 712
Other expenses*	1 962 324

<b>Total expenses</b>	<b>6 107 103</b>
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#### Net profit/Net loss

	<b>708 850</b>
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Realised profit/loss on:

- Securities	-3 738 075
- Swaps	18 414 710
- Forward foreign exchange contracts	986 064
- Futures	-9 851
- Foreign currencies	-2 322
Equalisation	1 581 946

<b>Realised net profit/net loss</b>	<b>17 941 322</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-2 127 170
- Swaps	1 390 873
- Forward foreign exchange contracts	608 544
- Foreign currencies	7 139

<b>Total profit/Total loss</b>	<b>17 820 708</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	168 563 297	665 200 741
Total profit/Total loss	19 788 180	17 820 708
Net receipts/payments from the issue and redemption of shares	476 859 701	113 341 007
Dividend payment	-10 437	-426 827
<b>Net assets at the end of the financial period</b>	<b>665 200 741</b>	<b>795 935 629</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	41 468.38	322 428.45	342 889.41
Distribution shares (Ah-CHF shares)	17 178.15	20 117.85	20 880.85
Distribution shares (Ah-GBP shares)	10.00	301.38	649.86
Distribution shares (Ah-USD shares)	5 020.00	7 247.00	4 982.00
Distribution shares (Ca-EUR shares)	35 310.00	148 140.92	113 410.92
Accumulation shares (B-EUR shares)	219 908.12	708 581.09	969 488.15
Accumulation shares (Bh-CHF shares)	34 748.00	110 926.49	112 300.80
Accumulation shares (Bh-GBP shares)	10.00	560.00	1 292.92
Accumulation shares (Bh-USD shares)	8 992.42	74 875.64	69 706.85
Accumulation shares (C-EUR shares)	1 042 391.13	3 890 724.53	4 621 080.98
Accumulation shares (Ch-CHF shares)	17 394.00	9 944.00	9 794.00
Accumulation shares (Ch-GBP shares)	20 448.01	47 414.96	73 592.50
Accumulation shares (Ch-USD shares)	9 870.00	37 197.76	49 401.38
Accumulation shares (E-EUR shares)	47 015.58	285 235.96	292 410.24
Accumulation shares (Rh-GBP shares)	–	53 533.91	10
<b>Net assets</b>	<b>168 563 297</b>	<b>665 200 741</b>	<b>795 935 629</b>
Net asset value per share			
Distribution shares (A-EUR shares)	112.60	115.57	116.75
Distribution shares (Ah-CHF shares)	103.56	105.97	106.92
Distribution shares (Ah-GBP shares)	103.49	106.19	107.43
Distribution shares (Ah-USD shares)	102.52	105.33	105.72
Distribution shares (Ca-EUR shares)	114.49	118.20	120.26
Accumulation shares (B-EUR shares)	112.69	115.75	117.93
Accumulation shares (Bh-CHF shares)	103.81	106.21	108.11
Accumulation shares (Bh-GBP shares)	103.53	106.30	108.50
Accumulation shares (Bh-USD shares)	102.62	105.37	107.30
Accumulation shares (C-EUR shares)	114.76	118.58	121.14
Accumulation shares (Ch-CHF shares)	104.81	108.00	110.66
Accumulation shares (Ch-GBP shares)	104.24	107.70	110.23
Accumulation shares (Ch-USD shares)	103.42	106.90	109.16
Accumulation shares (E-EUR shares)	110.69	112.83	114.56
Accumulation shares (Rh-GBP shares)	–	101.98	104.38
Dividend for the previous financial year (A-EUR shares)	0.10	0.10	1.00
Dividend for the previous financial year (Ah-CHF shares)	0.10	0.10	0.95
Dividend for the previous financial year (Ah-GBP shares)	0.10	0.10	0.95
Dividend for the previous financial year (Ah-USD shares)	0.10	0.10	1.55
Dividend for the previous financial year (Ca-EUR shares)	0.10	0.10	0.50

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in '000)	Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>803 946 262</b>	<b>101.01%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>493 736 210</b>	<b>62.03%</b>
<b>Bonds</b>			<b>493 736 210</b>	<b>62.03%</b>
<b>EUR</b>			<b>493 736 210</b>	<b>62.03%</b>
20 000	3.375% Abbey National Treasury Services Plc.	08.06.15	20 277 100	2.55%
9 200	3.250% ABN AMRO Bank NV	21.09.15	9 408 886	1.18%
9 000	2.125% Bank Nederlandse Gemeenten NV 10	14.07.15	9 099 990	1.14%
20 000	2.625% Banques Populaires Covered Bond S.A.	30.06.15	20 243 600	2.54%
10 000	3.125% Barclays Bank Plc.	14.01.15	10 007 650	1.26%
17 000	2.375% BNZ International Funding Ltd.	07.05.15	17 129 965	2.15%
10 000	1.750% Bundesobligation 10	09.10.15	10 141 550	1.27%
15 242	2.500% Caisse de Refinancement de l'Habitat S.A.	07.05.15	15 367 061	1.93%
10 000	4.100% Caisse de Refinancement de l'Habitat S.A. 04	25.10.15	10 323 300	1.30%
15 000	3.125% Caisse Francaise de Financement Local 05	15.09.15	15 315 750	1.92%
3 000	4.500% Caisse Francaise de Financement Local 08	27.04.15	3 040 290	0.38%
12 000	2.625% Cie de Financement Foncier S.A. 10	16.04.15	12 082 980	1.52%
4 000	2.500% Credit Agricole Home Loan SFH	24.06.15	4 045 820	0.51%
20 000	3.125% Credit Mutuel - CIC Home Loan SFH 10	21.01.15	20 026 800	2.52%
15 000	3.250% Danske Bank A/S 09	07.10.15	15 357 975	1.93%
20 000	2.750% DNB Boligkredit AS 10	20.04.15	20 155 500	2.53%
14 600	2.750% Free State of Bavaria 09	05.01.15	14 600 000	1.84%
9 700	2.750% GCE Covered Bonds S.A. 11	14.01.15	9 706 305	1.22%
15 000	4.125% Gemeinsame Deutsche Bundeslaender 08	30.01.15	15 042 900	1.89%
13 825	2.250% ING Bank NV	31.08.15	14 022 628	1.76%
2 577	1.875% KfW 10	16.11.15	2 619 211	0.33%
12 612	2.125% Landeskreditbank Baden-Wuerttemberg Foerderbank 10	04.08.15	12 767 191	1.60%
9 700	2.875% Lansforsakringar Hypotek AB 10	23.03.15	9 757 473	1.23%
15 000	3.375% Lloyds Bank Plc. 10	17.03.15	15 097 050	1.90%
14 000	2.875% Nationwide Building Society	14.09.15	14 271 250	1.79%
5 000	2.375% Nederlandse Waterschapsbank NV 10	04.06.15	5 048 850	0.63%
5 000	2.250% Nordea Bank Finland Abp 10	16.11.15	5 094 325	0.64%
20 000	3.625% NRAM Plc. 05	20.04.15	20 202 100	2.54%
11 400	1.125% NRW Bank 10	08.07.15	11 463 840	1.44%
10 000	2.375% OP Mortgage Bank	15.06.15	10 103 100	1.27%
15 000	3.000% Royal Bank of Scotland Plc.	08.09.15	15 293 400	1.92%
15 000	2.500% Skandinaviska Enskilda Banken AB 10	17.06.15	15 164 025	1.91%
14 000	2.750% Stadshypotek AB 10	30.04.15	14 120 890	1.77%
7 000	3.500% State of Baden-Wuerttemberg 05	14.01.15	7 006 265	0.88%
5 000	4.000% State of Hesse 03	10.03.15	5 035 050	0.63%
10 000	4.000% State of Hesse 04	05.01.15	10 000 000	1.26%
15 000	3.000% Sveriges Sakerstallda Obligationer AB 10	03.02.15	15 035 250	1.89%
21 850	2.500% Swedbank Hypotek AB 10	15.06.15	22 086 635	2.78%
13 000	2.000% UBS AG	10.04.15	13 064 805	1.64%
5 000	3.250% Yorkshire Building Society 10	22.09.15	5 109 450	0.64%
<b>INVESTMENT FUNDS</b>			<b>10 154 000</b>	<b>1.28%</b>
<b>Luxembourg</b>			<b>10 154 000</b>	<b>1.28%</b>
100 000	DB Platinum IV Gam Absolute Return Europe Equity		10 154 000	1.28%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>300 056 052</b>	<b>37.70%</b>
<b>Commercial papers</b>			<b>54 996 897</b>	<b>6.91%</b>
10 000	0.000% Bundesimmobiliengesellschaft	26.01.15	9 998 197	1.26%
15 000	0.000% Bundesimmobiliengesellschaft	24.02.15	14 999 100	1.88%
15 000	0.000% Regie Autonome des Transports Parisiens	02.02.15	14 999 867	1.88%
15 000	0.000% Union Nationale	06.03.15	14 999 733	1.88%
<b>Treasury notes</b>			<b>245 059 155</b>	<b>30.79%</b>
5 000	0.000% Dutch Treasury Certificate 14	30.04.15	5 001 225	0.63%
15 000	0.000% Dutch Treasury Certificate 14	27.02.15	15 002 325	1.88%
10 000	0.000% Dutch Treasury Certificate 14	30.01.15	10 001 200	1.26%
13 000	0.000% Dutch Treasury Certificate 14	06.01.15	13 000 000	1.63%
20 000	0.000% Bundesschatzanweisungen 13	11.12.15	20 021 300	2.52%
10 000	0.000% Belgium Treasury Bill 14	12.02.15	10 000 600	1.26%
10 000	0.000% Belgium Treasury Bill 14	15.01.15	10 000 300	1.26%
10 000	0.000% France Treasury Bill	11.03.15	10 001 000	1.26%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)		Security	Maturity date	Market value EUR	% of net assets
10 000	0.000%	France Treasury Bill BTF	11.02.15	10 000 500	1.26%
10 000	0.000%	France Treasury Bill BTF	28.05.15	10 001 900	1.26%
20 000	0.000%	France Treasury Bill BTF	23.07.15	20 003 000	2.51%
15 000	0.000%	France Treasury Bill BTF	14.10.15	15 003 300	1.88%
25 000	0.000%	France Treasury Bill BTF	08.01.15	25 000 250	3.14%
7 000	0.000%	France Treasury Bill BTF	02.04.15	7 000 805	0.88%
25 000	0.000%	France Treasury Bill BTF	18.03.15	25 002 500	3.14%
10 000	0.000%	France Treasury Bill BTF	05.03.15	10 000 800	1.26%
10 000	0.000%	German Treasury Bill	20.05.15	10 004 050	1.26%
20 000	0.000%	German Treasury Bill	28.10.15	20 014 100	2.51%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
CHF	23 550 000	EUR	19 574 433	05.01.15		11 943	0.00%
CHF	39 142 000	EUR	32 558 407	21.01.15		-1 548	0.00%
EUR	19 892 275	CHF	23 930 000	21.01.15		-11 809	0.00%
EUR	6 943 156	GBP	5 445 000	21.01.15		-71 098	-0.01%
EUR	39 825	USD	50 000	21.01.15		-1 489	0.00%
GBP	13 672 000	EUR	17 266 134	21.01.15		346 149	0.04%
USD	13 126 000	EUR	10 536 885	21.01.15		308 749	0.04%
						<b>580 897</b>	<b>0.07%</b>

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

##### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate		Commitment in EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	8 000	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON - Red Electrica			EUR 1M INDEX	EUR	1 589 600	9 600	0.00%
TRS	Corp S.A.	130 300	31.03.15	BBA LIBOR				
				EUR 1M INDEX	EUR	9 539 263	-59 938	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Nestle S.A.	-157 000	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON -			CHF 1M INDEX	CHF	9 525 508	-92 338	-0.01%
TRS	Telefonaktiebolaget LM Ericsson	-300 000	31.03.15	STOCKHOLM				
				IBOR 1M INDEX	SEK	2 988 100	-14 252	0.00%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	80 000	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON -			CHF 1M INDEX	CHF	6 144 550	-76 516	-0.01%
TRS	Electrocomponents Plc.	-300 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - GN Store			GBP 1M INDEX	GBP	831 136	-21 262	0.00%
TRS	Nord A/S	-440 000	31.03.15	COPENHAGEN				
	CREDIT SUISSE INTERNATIONAL - Electrolux			IBOR 1M INDEX	DKK	7 965 249	-403 629	-0.05%
TRS	AB	-320 000	31.03.15	STOCKHOLM				
	DEUTSCHE BANK AG LONDON - Telekom			IBOR 1M INDEX	SEK	7 729 260	-243 228	-0.03%
TRS	Austria AG	-72 887	31.03.15	BBA LIBOR				
				EUR 1M INDEX	EUR	402 263	-2 478	0.00%
TRS	DEUTSCHE BANK AG LONDON - Danone S.A.	-138 724	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON -			EUR 1M INDEX	EUR	7 553 522	319 065	0.04%
TRS	GlaxoSmithKline Plc.	-500 000	30.06.15	BBA LIBOR				
				GBP 1M INDEX	GBP	8 865 450	542 224	0.07%
TRS	DEUTSCHE BANK AG LONDON - Aryzta AG	150 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Carrefour			CHF 1M INDEX	CHF	9 599 819	-10 271	0.00%
TRS	S.A.	-400 000	31.08.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Koninklijke			EUR 1M INDEX	EUR	10 120 000	-65 943	-0.01%
TRS	Vopak NV	-200 000	30.06.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - DKSH			EUR 1M INDEX	EUR	8 617 000	-475 376	-0.06%
TRS	Holding AG	-23 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Jeronimo			CHF 1M INDEX	CHF	1 453 800	-39 214	0.00%
TRS	Martins SGPS S.A.	-780 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Ocado			EUR 1M INDEX	EUR	6 501 300	-128 700	-0.02%
TRS	Group Plc.	-1 130 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Credit			GBP 1M INDEX	GBP	5 824 395	-1 092 074	-0.14%
TRS	Agricole S.A.	1 000 000	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON - AstraZeneca			EUR 1M INDEX	EUR	10 760 000	-545 000	-0.07%
TRS	Plc.	-40 000	31.03.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Dassault			GBP 1M INDEX	GBP	2 348 056	115 715	0.01%
TRS	Systemes	-120 742	31.03.15	BBA LIBOR				
	DEUTSCHE BANK AG LONDON - Drax Group			EUR 1M INDEX	EUR	6 102 301	193 397	0.02%
TRS	Plc.	-1 000 000	31.03.15	BBA LIBOR				
				GBP 1M INDEX	GBP	5 935 213	1 918 700	0.24%
TRS	DEUTSCHE BANK AG LONDON - METRO AG	-190 400	31.05.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - Gemalto			EUR 1M INDEX	EUR	4 819 024	380 800	0.05%
TRS	NV	-60 000	31.07.15	BBA LIBOR				
	CREDIT SUISSE INTERNATIONAL - BNP			EUR 1M INDEX	EUR	4 075 800	23 400	0.00%
TRS	Paribas S.A.	-140 000	31.03.15	BBA LIBOR				
				EUR 1M INDEX	EUR	6 896 400	322 000	0.04%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE INTERNATIONAL - METRO AG	-40 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	1 012 400	80 000	0.01%
TRS	DEUTSCHE BANK AG LONDON - STADA Arzneimittel AG	-140 000	31.12.15	BBA LIBOR EUR 1M INDEX	EUR	3 535 000	190 675	0.02%
TRS	DEUTSCHE BANK AG LONDON - Duerr AG	70 000	31.12.15	BBA LIBOR EUR 1M INDEX	EUR	5 128 200	61 338	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Koninklijke Ahold NV	100 000	31.12.15	BBA LIBOR EUR 1M INDEX	EUR	1 475 500	103 630	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Banco Bilbao Vizcaya Argentaria S.A.	-400 000	31.12.15	BBA LIBOR GBP 1M INDEX	EUR	3 141 600	7 495	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Barclays Plc.	1 100 000	31.12.15	BBA LIBOR GBP 1M INDEX	GBP	3 451 469	18 862	0.00%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	1 714 346	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	9 595 195	-292 923	-0.04%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	520 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	12 321 400	-26 000	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Spirent Communications Plc.	-340 000	30.06.15	BBA LIBOR GBP 1M INDEX	GBP	331 875	-37 459	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - UBM Plc.	-931 865	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	5 800 994	-1 097 250	-0.14%
TRS	CREDIT SUISSE INTERNATIONAL - Wartsila OYJ Abp	-40 000	30.06.15	BBA LIBOR EUR 1M INDEX	EUR	1 483 600	-42 800	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Imperial Tobacco Group Plc.	350 000	31.08.15	BBA LIBOR GBP 1M INDEX	GBP	12 790 473	-337 552	-0.04%
TRS	CREDIT SUISSE INTERNATIONAL - SABMiller Plc.	60 000	31.08.15	BBA LIBOR GBP 1M INDEX	GBP	2 598 556	-156 949	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Sulzer AG	-40 000	31.12.15	BBA LIBOR CHF 1M INDEX	CHF	3 526 379	-113 251	-0.01%
TRS	DEUTSCHE BANK AG LONDON - BB Biotech AG	20 000	31.12.15	BBA LIBOR CHF 1M INDEX	CHF	3 928 919	-26 726	0.00%
TRS	DEUTSCHE BANK AG LONDON - IMI Plc.	-350 000	31.12.15	BBA LIBOR GBP 1M INDEX	GBP	5 696 181	-347 422	-0.04%
TRS	DEUTSCHE BANK AG LONDON - easyJet Plc.	340 000	31.12.15	BBA LIBOR GBP 1M INDEX	GBP	7 320 955	-14 939	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Schneider Electric SE	-15 000	30.06.15	BBA LIBOR EUR 1M INDEX	EUR	909 150	-5 186	0.00%
TRS	DEUTSCHE BANK AG LONDON - Next Plc.	-40 000	31.12.15	BBA LIBOR GBP 1M INDEX	GBP	3 515 254	-182 223	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Hennes & Mauritz AB	200 000	31.12.15	BBA LIBOR IBOR 1M INDEX STOCKHOLM	SEK	6 874 582	-15 270	0.00%
TRS	DEUTSCHE BANK AG LONDON - HOCHTIEF AG	-70 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	4 096 400	144 900	0.02%
TRS	DEUTSCHE BANK AG LONDON - SABMiller Plc.	170 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	7 362 576	-444 690	-0.06%
TRS	CREDIT SUISSE INTERNATIONAL - Fresenius Medical Care AG & Co. KGaA	-33 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	2 041 050	-81 180	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Sacyr S.A.	300 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	858 900	-87 600	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - STMicroelectronics NV	-1 700 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	10 531 500	-285 600	-0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Essilor International S.A.	-72 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	6 672 960	-171 360	-0.02%
TRS	DEUTSCHE BANK AG LONDON - HeidelbergCement AG	135 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	7 939 350	-182 121	-0.02%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	230 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 621 550	443 272	0.06%
TRS	DEUTSCHE BANK AG LONDON - ITV Plc.	1 400 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	3 882 242	42 370	0.01%
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc.	620 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	5 504 568	375 493	0.05%
TRS	CREDIT SUISSE INTERNATIONAL - Sonova Holding AG	86 837	31.03.15	BBA LIBOR CHF 1M INDEX STOCKHOLM	CHF	10 609 375	102 666	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Autoliv, Inc.	106 915	31.03.15	IBOR 1M INDEX SEK	SEK	9 452 689	1 134 323	0.14%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Vivendi S.A.	150 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	3 103 500	31 500	0.00%
TRS	DEUTSCHE BANK AG LONDON - Deutsche Post AG	60 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	1 622 700	19 800	0.00%
TRS	DEUTSCHE BANK AG LONDON - Vallourec S.A.	-99 968	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	2 274 272	116 580	0.01%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	-400 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	5 660 000	6 000	0.00%
TRS	DEUTSCHE BANK AG LONDON - De La Rue Plc.	-20 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	134 141	3 350	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Wirecard AG	328 324	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	11 969 051	763 353	0.10%
TRS	CREDIT SUISSE INTERNATIONAL - Beiersdorf AG	-130 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 764 600	540 800	0.07%
TRS	CREDIT SUISSE INTERNATIONAL - Henkel AG & Co. KGaA	115 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	10 283 300	23 000	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Bureau Veritas S.A.	-450 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 239 500	342 549	0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Teleperformance	245 506	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	13 853 904	130 652	0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Dialog Semiconductor Plc.	480 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	14 076 000	300 000	0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Opera Software ASA	827 953	31.03.15	NORWAY IBOR FIXING 1M INDEX	NOK	8 669 749	466 215	0.06%
TRS	CREDIT SUISSE INTERNATIONAL - Marine Harvest ASA	1 000 000	31.03.15	NORWAY IBOR FIXING 1M INDEX	NOK	11 342 078	374 763	0.05%
TRS	CREDIT SUISSE INTERNATIONAL - Valeo S.A.	35 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	3 626 000	162 750	0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Hikma Pharmaceuticals Plc.	320 000	30.06.15	BBA LIBOR GBP 1M INDEX	GBP	8 160 338	74 222	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Ingenico	84 000	31.07.15	BBA LIBOR EUR 1M INDEX	EUR	7 331 520	33 600	0.00%
TRS	DEUTSCHE BANK AG LONDON - Babcock International Group Plc.	224 553	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	3 061 377	-228 591	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	150 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	11 349 000	-238 468	-0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Accor S.A.	-30 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	1 120 200	17 850	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Wh Smith Plc.	480 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	8 356 202	544 297	0.07%
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold NV	544 500	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 034 098	299 475	0.04%
TRS	DEUTSCHE BANK AG LONDON - Informa Plc.	-470 000	31.03.15	BBA LIBOR GBP 1M INDEX	GBP	2 851 325	38 877	0.00%
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	320 000	31.03.15	STOCKHOLM IBOR 1M INDEX	SEK	5 705 734	-236 472	-0.03%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	-300 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	7 695 000	1 044 000	0.13%
TRS	DEUTSCHE BANK AG LONDON - TUI AG	620 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 556 000	43 400	0.01%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	-180 131	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	5 879 476	20 715	0.00%
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	-170 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	6 347 800	101 150	0.01%
TRS	DEUTSCHE BANK AG LONDON - TeliaSonera AB	-1 627 226	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	8 673 115	675 299	0.08%
TRS	DEUTSCHE BANK AG LONDON - National Grid Plc.	-766 567	30.06.15	BBA LIBOR GBP 1M INDEX	GBP	9 068 855	117 546	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - AIXTRON SE	-200 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	1 874 000	35 200	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Fresenius SE & Co. KGaA	54 000	31.03.15	BBA LIBOR EUR 1M INDEX	EUR	2 330 640	-23 490	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE INTERNATIONAL - Safran S.A.	200 000	30.06.15	REUTERS LIBOR EUR 1M INDEX	EUR	10 250 000	-130 446	-0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Pace Plc.	600 000	30.06.15	BBA LIBOR	GBP	2 683 603	-96 644	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Recordati SpA	540 000	31.03.15	EUR 1M INDEX BBA LIBOR	EUR	6 939 000	-653 400	-0.08%
TRS	DEUTSCHE BANK AG LONDON - GDF Suez	400 000	31.03.15	EUR 1M INDEX BBA LIBOR	EUR	7 772 000	-154 000	-0.02%
TRS	DEUTSCHE BANK AG LONDON - G4S Plc.	-1 000 000	31.03.15	GBP 1M INDEX BBA LIBOR	GBP	3 580 972	-19 329	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Cargotec Oyj	50 000	30.06.15	EUR 1M INDEX BBA LIBOR	EUR	1 277 500	-28 500	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Straumann Holding AG	-23 943	30.06.15	CHF 1M INDEX	CHF	4 993 243	-14 935	0.00%
						<b>565 707 644</b>	<b>3 813 874</b>	<b>0.48%</b>

\* TRS = Total Return Swap

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - AFRICA FOCUS FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 24 041 487)	23 823 513
Derivative instruments:	
- Futures	115 610
Cash at bank	3 041 874
Receivables from the issue of shares	12 081
Receivables on sale of securities	274 732

#### Total assets

27 267 810

#### Liabilities

Owed to banks	732
Liabilities from the redemption of shares	76 242
Liabilities from securities purchases	266 304
Management fees owed	30 917
"Taxe d'abonnement" owed	2 370
Other liabilities	10 248

#### Total liabilities

386 813

#### Net assets

26 880 997

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - AFRICA FOCUS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	194 219
Bank interest	137
Income from securities lending	196
Interest income from swaps	14 000
Equalisation	3 702

<b>Total income</b>	<b>212 254</b>
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#### Expenses

Management fees	213 301
"Taxe d'abonnement" and other taxes	5 340
Other expenses*	71 168

<b>Total expenses</b>	<b>289 809</b>
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#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>-77 555</b>
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- Securities	473 682
- Forward foreign exchange contracts	-33 910
- Futures	-239 031
- Foreign currencies	-155 494
Equalisation	-22 829

<b>Realised net profit/net loss</b>	<b>-55 137</b>
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Net change in unrealised appreciation/depreciation on:	
- Securities	-2 377 569
- Foreign currencies	90 504
- Futures	113 325

<b>Total profit/Total loss</b>	<b>-2 228 877</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	26 919 128	28 622 886
Total profit/Total loss	5 279 034	-2 228 877
Net receipts/payments from the issue and redemption of shares	-3 514 853	559 369
Dividend payment	-60 423	-72 381
<b>Net assets at the end of the financial period</b>	<b>28 622 886</b>	<b>26 880 997</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - AFRICA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	2 485.69	2 575.34	2 594.13
Distribution shares (A-EUR shares)	22 193.48	18 992.65	18 637.17
Distribution shares (A-USD shares)	16 519.51	36 295.71	35 697.71
Accumulation shares (B-CHF shares)	26 373.01	23 062.01	21 586.22
Accumulation shares (B-EUR shares)	173 615.54	164 203.35	139 778.05
Accumulation shares (B-USD shares)	33 480.03	15 206.51	14 677.51
Accumulation shares (C-CHF shares)	87 088.49	21 048.93	20 479.10
Accumulation shares (C-EUR shares)	6 858.13	17 455.92	20 201.44
Accumulation shares (C-JPY shares)	–	–	373 159 890.00
Accumulation shares (C-USD shares)	75 010.00	75 010.00	75 010.00
Accumulation shares (E-EUR shares)	18 992.25	21 124.96	18 614.75
Accumulation shares (E-USD shares)	362.48	10.00	325.00
<b>Net assets</b>	<b>26 919 128</b>	<b>28 622 886</b>	<b>26 880 997</b>
Net asset value per share			
Distribution shares (A-CHF shares)	43.03	49.65	44.38
Distribution shares (A-EUR shares)	59.79	70.57	63.82
Distribution shares (A-USD shares)	52.64	65.21	52.07
Accumulation shares (B-CHF shares)	52.55	62.50	57.31
Accumulation shares (B-EUR shares)	71.06	85.71	79.37
Accumulation shares (B-USD shares)	64.95	82.55	67.57
Accumulation shares (C-CHF shares)	55.44	66.49	61.22
Accumulation shares (C-EUR shares)	74.81	91.01	84.61
Accumulation shares (C-JPY shares)	–	–	0.96
Accumulation shares (C-USD shares)	68.45	87.72	72.09
Accumulation shares (E-EUR shares)	68.10	81.52	75.21
Accumulation shares (E-USD shares)	62.32	78.56	64.05
Dividend for the previous financial year (A-CHF shares)	1.55	1.45	1.20
Dividend for the previous financial year (A-EUR shares)	1.55	1.45	1.60
Dividend for the previous financial year (A-USD shares)	1.70	1.55	1.40

## Julius Baer Multistock - AFRICA FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>23 823 513</b>	<b>88.62%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>23 823 513</b>	<b>88.62%</b>
<b>Equities</b>		<b>23 823 090</b>	<b>88.62%</b>
<b>Egypt</b>		<b>6 449 145</b>	<b>23.99%</b>
341 824	Commercial International Bank Egypt SAE	1 943 421	7.23%
196 433	Credit Agricole Egypt SAE	410 488	1.53%
700 000	Egyptian Financial Group-Hermes Holding	1 257 293	4.68%
166 496	Ezz Steel	268 836	1.00%
484 413	Juhayna Food Industries	531 896	1.98%
53 000	Oriental Weavers	370 060	1.38%
326 206	Palm Hills Developments SAE	155 715	0.58%
96 413	Qatar National Bank Alahly	351 022	1.30%
305 890	Six of October Development & Investment	509 114	1.89%
571 500	Talaat Moustafa Group	651 300	2.42%
<b>South Africa</b>		<b>4 089 662</b>	<b>15.21%</b>
96 719	FirstRand Ltd.	349 394	1.30%
84 452	MTN Group Ltd.	1 335 726	4.97%
10 975	Naspers Ltd. "N"	1 187 850	4.42%
24 606	Sasol Ltd.	757 598	2.82%
44 792	Standard Bank Group Ltd.	459 094	1.70%
<b>Nigeria</b>		<b>3 676 929</b>	<b>13.68%</b>
7 182 065	Access Bank Plc.	214 062	0.80%
697 640	Dangote Cement Plc.	630 096	2.34%
9 819 410	FBN Holding Plc.	390 224	1.45%
413 830	GlaxoSmithKline Consumer Nigeria Plc.	93 441	0.35%
3 659 955	Guaranty Trust Bank Plc.	416 176	1.55%
50 368	Guaranty Trust Bank Plc.	270 144	1.01%
791 955	Lafarge Africa Plc.	287 900	1.07%
90 175	Nestle Nigeria Plc.	412 007	1.53%
4 425 000	United Bank for Africa Plc.	85 927	0.32%
10 548 154	Zenith Bank Plc.	876 952	3.26%
<b>United Kingdom</b>		<b>2 099 050</b>	<b>7.81%</b>
493 269	Afren Plc.	300 520	1.12%
125 000	Cairn Energy Plc.	287 515	1.07%
42 289	Old Mutual Plc.	104 826	0.39%
263 655	Tullow Oil Plc.	1 406 189	5.23%
<b>Canada</b>		<b>2 001 314</b>	<b>7.45%</b>
105 108	Africa Oil Corp.	180 737	0.67%
345 000	Aureus Mining, Inc. (traded in Great Britain)	81 688	0.31%
147 615	First Quantum Minerals Ltd.	1 738 889	6.47%
<b>Kenya</b>		<b>1 885 065</b>	<b>7.01%</b>
763 100	Equity Bank Ltd.	348 225	1.29%
1 150 910	Kenya Commercial Bank Ltd.	598 721	2.23%
7 316 000	Safaricom Ltd.	938 119	3.49%
<b>Morocco</b>		<b>1 752 405</b>	<b>6.52%</b>
30 588	Attijariwafa Bank	959 476	3.57%
178 213	Douja Promotion Groupe Addoha S.A.	611 015	2.27%
3 325	Salafin	181 914	0.68%
<b>Tunisia</b>		<b>874 773</b>	<b>3.25%</b>
43 947	Accumulateur Tunisienne Assad	155 664	0.58%
43 600	ADWYA S.A.	157 909	0.59%
113 994	Poulina Group	283 653	1.05%
531	Tunisie Leasing S.A.	153	0.00%
145 700	Tunisie Profiles Aluminium S.A.	277 394	1.03%
<b>Jersey</b>		<b>705 847</b>	<b>2.63%</b>
930 000	Centamin Plc.	705 847	2.63%
<b>Netherlands</b>		<b>288 900</b>	<b>1.07%</b>
10 000	OCI NV	288 900	1.07%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - AFRICA FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Maturity date	Market value EUR	% of net assets
<b>Rights</b>			<b>423</b>	<b>0.00%</b>
<b>TND</b>			<b>423</b>	<b>0.00%</b>
531	Tunisie Leasing S.A.	30.04.2015	78	0.00%
531	Tunisie Leasing S.A.	31.12.2020	78	0.00%
531	Tunisie Leasing S.A.	31.12.2020	160	0.00%
2 431	Tunisie Profiles Aluminium S.A.	31.12.2020	108	0.00%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - FTSE/JSE TOP 40	Purchases	ZAR	70	2 213 095	19.03.15	115 610	0.43%
						115 610	0.43%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

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

**STATEMENT OF NET ASSETS**

as at 31 December 2014

No holdings as at 31 December 2014

**PROFIT AND LOSS ACCOUNT**

from 1 July 2014 to 18 December 2014

(merger into Julius Baer Multistock - NATURAL RESOURCES FUND)

USD

**Income**

Income from securities	110 873
Income from securities lending	3 822
Equalisation	23 334

<b>Total income</b>	<b>138 029</b>
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**Expenses**

Management fees	155 698
"Taxe d'abonnement" and other taxes	4 054
Other expenses*	44 582

<b>Total expenses</b>	<b>204 334</b>
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**Net profit/Net loss**

	<b>-66 305</b>
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Realised profit/loss on:

- Securities	-361 673
- Forward foreign exchange contracts	-15 444
- Foreign currencies	-620 124
Capital levy on realised profits on securities	-510
Equalisation	-28 335

<b>Realised net profit/net loss</b>	<b>-1 092 391</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-637 866
- Foreign currencies	-362

<b>Total profit/Total loss</b>	<b>-1 730 619</b>
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**STATEMENT OF CHANGES IN NET ASSETS**

	30 June 2014 USD	31 December 2014 USD
Net assets at the start of the financial period	32 030 891	25 196 551
Total profit/Total loss	3 486 324	-1 730 619
Net receipts/payments from the issue and redemption of shares	-10 289 560	-23 446 432
Dividend payment	-31 104	-19 500
<b>Net assets at the end of the financial period</b>	<b>25 196 551</b>	<b>0</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	33 230.72	23 691.22	–
Distribution shares (A-EUR shares)	24 883.68	13 406.05	–
Distribution shares (A-USD shares)	11 067.68	5 643.07	–
Accumulation shares (B-CHF shares)	47 633.63	36 831.86	–
Accumulation shares (B-EUR shares)	88 216.42	63 855.13	–
Accumulation shares (B-USD shares)	114 920.01	92 706.30	–
Accumulation shares (C-CHF shares)	11 010.00	11 010.00	–
Accumulation shares (C-EUR shares)	37 454.82	19 799.58	–
Accumulation shares (C-USD shares)	362.00	10.00	–
Accumulation shares (E-EUR shares)	8 769.89	4 952.99	–
Accumulation shares (E-USD shares)	2 418.02	1 208.16	–
<b>Net assets</b>	<b>32 030 891</b>	<b>25 196 551</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-CHF shares)	61.48	63.94	–
Distribution shares (A-EUR shares)	80.62	84.98	–
Distribution shares (A-USD shares)	66.42	73.81	–
Accumulation shares (B-CHF shares)	63.13	66.19	–
Accumulation shares (B-EUR shares)	82.60	87.71	–
Accumulation shares (B-USD shares)	68.19	76.38	–
Accumulation shares (C-CHF shares)	65.72	69.42	–
Accumulation shares (C-EUR shares)	85.99	92.00	–
Accumulation shares (C-USD shares)	70.91	80.02	–
Accumulation shares (E-EUR shares)	79.57	83.87	–
Accumulation shares (E-USD shares)	65.64	72.97	–
Dividend for the previous financial year (A-CHF shares)	0.60	0.50	0.40
Dividend for the previous financial year (A-EUR shares)	0.70	0.60	0.50
Dividend for the previous financial year (A-USD shares)	0.65	0.55	0.45

## Julius Baer Multistock - ASIA FOCUS FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 59 344 233)	61 657 958
Cash at bank	1 656 467
Receivables from the issue of shares	157
Receivables on sale of securities	368 356
Dividends and interest receivable	8 599

<b>Total assets</b>	<b>63 691 537</b>
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#### Liabilities

Owed to banks*	277
Liabilities from the redemption of shares	109 609
Management fees owed	63 812
"Taxe d'abonnement" owed	6 276
Other liabilities	30 897

<b>Total liabilities</b>	<b>210 871</b>
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<b>Net assets</b>	<b>63 480 666</b>
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The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

## Julius Baer Multistock - ASIA FOCUS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	493 781
Bank interest	26
Income from securities lending	2 265
Equalisation	2 506

<b>Total income</b>	<b>498 578</b>
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#### Expenses

Management fees	396 735
"Taxe d'abonnement" and other taxes	12 931
Other expenses*	239 868

<b>Total expenses</b>	<b>649 534</b>
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#### Net profit/Net loss

Realised profit/loss on:	
- Securities	4 599 382
- Forward foreign exchange contracts	5 242
- Futures	-4 054
- Foreign currencies	-278 361
Equalisation	-86 979

<b>Realised net profit/net loss</b>	<b>4 084 274</b>
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Net change in unrealised appreciation/depreciation on:	
- Securities	-5 460 784
- Foreign currencies	1 705

<b>Total profit/Total loss</b>	<b>-1 374 805</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	16 844 534	65 769 120
Total profit/Total loss	11 009 583	-1 374 805
Net receipts/payments from the issue and redemption of shares	37 917 980	-686 661
Dividend payment	-2 977	-226 988
<b>Net assets at the end of the financial period</b>	<b>65 769 120</b>	<b>63 480 666</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ASIA FOCUS FUND

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COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	1 860.78	155 720.68	151 988.75
Accumulation shares (B-USD shares)	51 379.43	369 439.37	358 156.21
Accumulation shares (C-USD shares)	128 188.21	81 221.59	89 033.21
Accumulation shares (E-USD shares)	4 884.81	18 147.13	17 156.50
<b>Net assets</b>	<b>16 844 534</b>	<b>65 769 120</b>	<b>63 480 666</b>
Net asset value per share			
Distribution shares (A-USD shares)	88.75	103.41	99.92
Accumulation shares (B-USD shares)	88.99	105.48	103.41
Accumulation shares (C-USD shares)	91.13	108.79	107.09
Accumulation shares (E-USD shares)	87.21	102.64	100.28
Dividend for the previous financial year (A-USD shares)	0.15	1.60	1.50

## Julius Baer Multistock - ASIA FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>61 657 958</b>	<b>97.13%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>55 472 318</b>	<b>87.39%</b>
<b>Equities</b>		<b>55 472 318</b>	<b>87.39%</b>
<b>China</b>		<b>16 240 685</b>	<b>25.58%</b>
15 000	Bitauto Holding Ltd.-ADR	1 060 650	1.67%
1 297 000	China CITIC Bank Corp. Ltd. "H"	1 040 115	1.64%
1 235 000	China Construction Bank Corp. "H"	1 014 279	1.60%
780 000	China Minsheng Banking Corp. Ltd. "H"	1 025 760	1.62%
7 700	China Petroleum & Chemical Corp.-ADR	615 538	0.97%
389 000	China Shineway Pharmaceutical Group Ltd.	590 807	0.93%
1 643 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 023 142	1.61%
1 112 000	Huadian Power International Corp. Ltd. "H"	974 910	1.54%
864 000	Jiangsu Expressway Co. Ltd. "H"	1 031 515	1.63%
9 900	PetroChina Co. Ltd.-ADR	1 087 812	1.71%
530 000	PICC Property & Casualty Co. Ltd. "H"	1 030 453	1.62%
588 000	Real Gold Mining Ltd.	667 889	1.05%
278 000	Sinopharm Group Co Ltd. "H"	983 871	1.55%
1 000 000	Sunac China Holdings Ltd.	1 017 251	1.60%
131 000	Tencent Holdings Ltd.	1 900 093	2.99%
60 000	Vipshop Holdings Ltd.-ADR	1 176 600	1.85%
<b>Hong Kong</b>		<b>11 157 779</b>	<b>17.58%</b>
191 400	AIA Group Ltd.	1 064 814	1.68%
61 000	Cheung Kong Holdings Ltd.	1 024 767	1.61%
146 000	Cheung Kong Infrastructure Holdings Ltd.	1 080 478	1.70%
2 548 000	China Foods Ltd.	877 125	1.38%
17 000	China Mobile Ltd.-ADR	996 540	1.57%
507 600	China Taiping Insurance Holdings Co. Ltd.	1 452 866	2.29%
67 500	Dairy Farm International Holdings Ltd.	607 500	0.96%
2 476 000	Hua Han Bio-Pharmaceutical Holdings Ltd.	740 610	1.17%
98 000	Hutchison Whampoa Ltd.	1 127 679	1.78%
18 800	Jardine Matheson Holdings Ltd.	1 145 860	1.80%
644 000	Sino Land Co. Ltd.	1 039 540	1.64%
<b>Taiwan</b>		<b>9 698 318</b>	<b>15.28%</b>
909 000	Acer, Inc.	614 111	0.97%
1 484 000	AU Optronics Corp.	760 737	1.20%
109 000	Catcher Technology Co. Ltd.	850 215	1.34%
445 000	Formosa Chemicals & Fibre Corp.	942 045	1.48%
259 000	Foxconn Technology Co. Ltd.	699 092	1.10%
1 783 000	Great Wall Enterprise Co. Ltd.	1 554 384	2.45%
48 000	Hon Hai Precision Industry Co. Ltd.	1 333 510	0.21%
155 000	HTC Corp.	696 475	1.10%
250 000	Quanta Computer, Inc.	626 543	0.99%
2 198 667	Taishin Financial Holding Co. Ltd.	907 936	1.43%
309 000	Tripod Technology Corp.	607 205	0.95%
879 000	Unimicron Technology Corp.	671 725	1.06%
544 000	WPG Holdings Ltd.	634 340	1.00%
<b>Korea</b>		<b>9 369 721</b>	<b>14.76%</b>
260	Amorepacific Corp.	525 133	0.83%
540	AMOREPACIFIC Group	490 306	0.77%
1 610	CJ CheilJedang Corp.	448 951	0.71%
5 220	Hotel Shilla Co. Ltd.	434 070	0.68%
14 700	Hyundai Development Co-Engineering & Construction	517 573	0.82%
1 940	Hyundai Glovis Co. Ltd.	514 498	0.81%
26 620	KB Financial Group, Inc.	875 507	1.38%
13 280	Korea Electric Power Corp.	515 904	0.81%
6 620	KT&G Corp.	458 338	0.72%
8 150	LG Corp.	453 787	0.71%
17 730	LG Display Co. Ltd.	542 796	0.86%
8 150	Samsung C&T Corp.	456 011	0.72%
1 450	Samsung Electronics Co. Ltd.	1 750 580	2.76%
10 400	Samsung Engineering Co. Ltd.	358 604	0.56%
13 500	Shinhan Financial Group Co. Ltd.	545 945	0.86%
2 480	SK C&C Co. Ltd.	481 718	0.76%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ASIA FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>India</b>		<b>7 842 318</b>	<b>12.36%</b>
17 620	Bajaj Auto Ltd.	677 626	1.07%
195 470	Bharat Heavy Electricals Ltd.	825 962	1.30%
65 830	Cipla Ltd.	652 909	1.03%
184 330	Dabur India Ltd.	685 248	1.08%
22 680	Divi's Laboratories Ltd.	618 027	0.97%
12 660	Dr Reddy's Laboratories Ltd.	647 781	1.02%
39 380	Housing Development Finance Corp. Ltd.	706 082	1.11%
21 660	Infosys Ltd.	675 295	1.07%
349 190	Power Grid Corp. of India Ltd.	761 518	1.20%
64 780	Ranbaxy Laboratories Ltd.	644 596	1.02%
22 200	Tata Motors Ltd.-ADR	947 274	1.49%
<b>Singapore</b>		<b>1 163 497</b>	<b>1.83%</b>
147 000	Oversea-Chinese Banking Corp. Ltd.	1 163 497	1.83%
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Australia</b>		<b>0</b>	<b>0.00%</b>
771 600	AZ. BGP Holding	0	0.00%
<b>Thailand</b>		<b>0</b>	<b>0.00%</b>
1 000 000	GMS Power Public Co. Ltd.	0	0.00%
<b>INVESTMENT FUNDS</b>		<b>6 185 640</b>	<b>9.74%</b>
<b>Luxembourg</b>		<b>6 185 640</b>	<b>9.74%</b>
57 000	Julius Baer Multistock - China Evolution Fund "C"	6 185 640	9.74%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - CHINA EVOLUTION FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 30 301 127)	33 214 121
Derivative instruments:	
- Futures	295 995
Cash at bank	5 586 949
Receivables on sale of securities	999 434
Dividends and interest receivable	15 480
<b>Total assets</b>	<b>40 111 979</b>

#### Liabilities

Owed to banks	365
Liabilities from the redemption of shares	5 047
Liabilities from securities purchases	1 194 069
Management fees owed	32 571
"Taxe d'abonnement" owed	2 422
Other liabilities	9 810
<b>Total liabilities</b>	<b>1 244 284</b>
<b>Net assets</b>	<b>38 867 695</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - CHINA EVOLUTION FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	210 242
Equalisation	23 615
<b>Total income</b>	<b>233 857</b>

#### Expenses

Management fees	150 258
"Taxe d'abonnement" and other taxes	3 965
Other expenses*	46 875
<b>Total expenses</b>	<b>201 098</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-749 859
- Futures	89 132
- Foreign currencies	-4 507
Equalisation	128 850
<b>Realised net profit/net loss</b>	<b>-503 625</b>

Net change in unrealised appreciation/depreciation on:

- Securities	1 834 191
- Foreign currencies	44
- Futures	221 867

#### Total profit/Total loss

**1 552 477**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	31 December 2014 USD
Net assets at the start of the financial period	0	18 014 141
Total profit/Total loss	434 884	1 552 477
Net receipts/payments from the issue and redemption of shares	17 579 257	19 353 053
Dividend payment	0	-51 976
<b>Net assets at the end of the financial period</b>	<b>18 014 141</b>	<b>38 867 695</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - CHINA EVOLUTION FUND

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COMPARATIVE STATEMENT	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares		
Distribution shares (A-USD shares)	19 420.00	55 071.00
Accumulation shares (B-USD shares)	27 634.11	76 344.28
Accumulation shares (C-USD shares)	129 905.00	220 471.83
Accumulation shares (E-USD shares)	10.00	4 886.28
<b>Net assets</b>	<b>18 014 141</b>	<b>38 867 695</b>
Net asset value per share		
Distribution shares (A-USD shares)	101.42	107.43
Accumulation shares (B-USD shares)	101.41	108.48
Accumulation shares (C-USD shares)	101.93	109.51
Accumulation shares (E-USD shares)	100.97	107.61
Dividend for the previous financial year (A-USD shares)	–	1.10

## Julius Baer Multistock - CHINA EVOLUTION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>33 214 121</b>	<b>85.45%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>32 661 069</b>	<b>84.03%</b>
<b>Equities</b>			<b>32 661 069</b>	<b>84.03%</b>
<b>China</b>			<b>22 695 075</b>	<b>58.39%</b>
578 000	Air China Ltd. "H"		467 247	1.20%
15 800	Bitauto Holdings Ltd.-ADR		1 117 218	2.87%
1 294 000	China CITIC Bank Corp. Ltd. "H"		1 037 709	2.67%
1 111 000	China Construction Bank Corp. "H"		912 440	2.35%
982 000	China Eastern Airlines Corp. Ltd. "H"		470 983	1.21%
1 404 200	China Minsheng Banking Corp. Ltd. "H"		1 846 631	4.75%
822 000	China Petroleum & Chemical Corp. "H"		662 373	1.70%
992 000	China Southern Airlines Co. Ltd. "H"		471 943	1.21%
1 636 000	Chongqing Rural Commercial Bank Co. Ltd. "H"		1 018 782	2.62%
402 000	CT Environmental Group Ltd.		413 081	1.06%
722 000	Dalian Port PDA Co. Ltd. "H"		237 371	0.61%
181 600	Dongjiang Environmental Co. Ltd. "H"		635 677	1.64%
274 000	First Tractor Co. Ltd. "H"		201 715	0.52%
120 000	HC International, Inc.		111 859	0.29%
1 906 000	Huadian Power International Corp. Ltd. "H"		1 671 025	4.30%
574 000	Nanjing Panda Electronics Co. Ltd. "H"		444 032	1.14%
5 000	NetEase, Inc.-ADR		494 950	1.27%
9 500	PetroChina Co. Ltd.-ADR		1 043 860	2.69%
640 000	PICC Property & Casualty Co. Ltd. "H"		1 244 321	3.20%
602 000	Sichuan Expressway Co. Ltd. "H"		258 459	0.67%
368 400	Sinopharm Group Co Ltd. "H"		1 303 806	3.36%
722 000	Sinotrans Ltd. "H"		481 259	1.24%
1 000 000	Sunac China Holdings Ltd.		1 017 251	2.62%
212 500	Tencent Holdings Ltd.		3 082 212	7.93%
72 000	Vipshop Holdings Ltd.-ADR		1 411 920	3.63%
802 000	Xinhua Winshare Publishing and Media Co. Ltd. "H"		636 951	1.64%
<b>Hong Kong</b>			<b>9 965 994</b>	<b>25.64%</b>
500 000	Alibaba Pictures Group Ltd.		89 606	0.23%
98 000	Cheung Kong Infrastructure Holdings Ltd.		725 252	1.87%
2 180 000	China Foods Ltd.		750 445	1.93%
126 000	China Mobile Ltd.		1 470 178	3.78%
15 000	China Mobile Ltd.-ADR		879 300	2.26%
756 000	China South City Holding Ltd. "H"		345 045	0.89%
747 000	China Taiping Insurance Holdings Co. Ltd.		2 138 083	5.50%
2 154 000	China Travel International Investment Hong Kong Ltd.		747 049	1.92%
582 000	Guangdong Investment Ltd.		757 871	1.95%
2 416 000	Hua Han Bio-Pharmaceutical Holdings Ltd. "H"		722 663	1.86%
760 000	IT Ltd.		219 489	0.56%
560 000	Sino Land Co. Ltd.		903 948	2.33%
1 830 000	Tongda Group Holding Ltd.		217 065	0.56%
<b>UNLISTED SECURITIES</b>			<b>553 052</b>	<b>1.42%</b>
<b>Warrants</b>			<b>553 052</b>	<b>1.42%</b>
<b>USD</b>			<b>553 052</b>	<b>1.42%</b>
160	Morgan Stanley Asia Products Ltd.	17.11.15	553 052	1.42%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - H-SHARES INDEX	Purchases	150	11 592 984	29.01.15	295 995	0.76%
	HKD				295 995	0.76%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 56 661 768)	28 132 393
Derivative instruments:	
- Futures	12 965
Cash at bank	842 363
Receivables from the issue of shares	9 092
Receivables on sale of securities	932 512
Dividends and interest receivable	243 856

#### Total assets

30 173 181

#### Liabilities

Owed to banks	2
Liabilities from the redemption of shares	77 125
Liabilities from securities purchases	932 512
Management fees owed	36 543
"Taxe d'abonnement" owed	3 460
Other liabilities	16 451

#### Total liabilities

1 066 093

#### Net assets

29 107 088

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	719 557
Income from securities lending	730
Other income	1 592
Equalisation	21 481
<b>Total income</b>	<b>743 360</b>

#### Expenses

Management fees	257 804
"Taxe d'abonnement" and other taxes	8 050
Other expenses*	116 204
<b>Total expenses</b>	<b>382 058</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-102 513
- Forward foreign exchange contracts	-7 059
- Futures	-211 775
- Foreign currencies	-116 766
Equalisation	84 160

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- Securities	-8 874 872
- Foreign currencies	-14 830
- Futures	12 965
<b>Total profit/Total loss</b>	<b>-8 869 388</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	24 257 366	34 738 824
Total profit/Total loss	-21 795 073	-8 869 388
Net receipts/payments from the issue and redemption of shares	32 328 477	3 317 484
Dividend payment	-51 946	-79 832
<b>Net assets at the end of the financial period</b>	<b>34 738 824</b>	<b>29 107 088</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	–	3 195.58	2 898.79
Distribution shares (A-EUR shares)	11 534.08	10 788.90	12 056.36
Distribution shares (A-USD shares)	–	2 580.76	3 665.74
Accumulation shares (B-CHF shares)	–	23 524.01	21 292.32
Accumulation shares (B-EUR shares)	96 806.31	111 147.30	116 257.15
Accumulation shares (B-USD shares)	–	23 588.12	38 363.51
Accumulation shares (C-CHF shares)	–	984.34	984.34
Accumulation shares (C-EUR shares)	8 087.54	11 783.90	8 368.71
Accumulation shares (C-USD shares)	–	3.28	10.65
Accumulation shares (E-EUR shares)	2 473.99	4 033.61	5 934.04
Accumulation shares (E-USD shares)	–	7 112.95	7 669.09
<b>Net assets</b>	<b>24 257 366</b>	<b>34 738 824</b>	<b>29 107 088</b>
Net asset value per share			
Distribution shares (A-CHF shares)	–	100.39	76.67
Distribution shares (A-EUR shares)	182.10	188.32	145.36
Distribution shares (A-USD shares)	–	102.61	69.89
Accumulation shares (B-CHF shares)	–	100.39	79.06
Accumulation shares (B-EUR shares)	205.53	218.77	174.00
Accumulation shares (B-USD shares)	–	102.61	72.14
Accumulation shares (C-CHF shares)	–	100.92	79.84
Accumulation shares (C-EUR shares)	222.50	238.88	190.87
Accumulation shares (C-USD shares)	–	103.18	72.85
Accumulation shares (E-EUR shares)	186.19	196.70	155.86
Accumulation shares (E-USD shares)	–	102.16	71.55
Dividend for the previous financial year (A-CHF shares)	–	–	2.70
Dividend for the previous financial year (A-EUR shares)	4.15	5.40	5.00
Dividend for the previous financial year (A-USD shares)	–	–	2.60

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>28 132 393</b>	<b>96.65%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>28 132 393</b>	<b>96.65%</b>
<b>Equities</b>		<b>28 132 393</b>	<b>96.65%</b>
<b>Russia</b>		<b>11 495 720</b>	<b>39.49%</b>
115 000	LSR Goup OJSC-GDR	148 258	0.51%
15 664	Acron	388 132	1.33%
540 350	Alrosa AO	468 879	1.61%
3 283	Arzamas Instrument Plant JSC	189 918	0.65%
353 657	Gazprom OAO	1 359 039	4.67%
107 806	HMS Hydraulic Machines and Systems Group Plc.	23 164	0.08%
15 000	LSR Group	19 338	0.07%
15 607	Lukoil OAO	478 294	1.64%
39 500	Lukoil OAO-ADR	1 299 202	4.46%
7 500	Magnit PJSC	1 002 128	3.44%
8 910	Magnit PJSC-GDR	334 295	1.15%
27 005	Mail.ru Group Ltd.-GDR	363 771	1.25%
34 209	MegaFon OAO-GDR	389 571	1.34%
74 814	MMC Norilsk Nickel OJSC-ADR	879 183	3.02%
80 000	Mobile Telesystems OJSC	186 273	0.64%
32 409	Mobile Telesystems OJSC-ADR	192 303	0.66%
155 160	Moscow Exchange MICEX	127 158	0.44%
12 202	Novatek OAO-GDR	790 576	2.72%
41 500	PhosAgro OAO-GDR	349 820	1.20%
1 293 769	Protek OJSC	694 971	2.39%
870 180	Sberbank of Russia	658 002	2.26%
100 000	Sberbank of Russia-ADR	334 697	1.15%
2 015 380	Surgutneftgas OAO-preferred	818 748	2.81%
1 101 000	Yakutia Railways	0	0.00%
<b>Turkey</b>		<b>6 853 090</b>	<b>23.54%</b>
163 000	Akbank TAS	499 004	1.71%
75 000	Bizim Toptan Satis Magazalari AS	506 399	1.74%
880 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	861 710	2.96%
110 000	Haci Omer Sabanci Holding AS	394 691	1.36%
325 500	Tekfen Holding AS	666 236	2.29%
108 532	Teknosa Ic Ve Dis Ticaret AS	363 718	1.25%
332 500	Torunlar Gayrimenkul Yatirim Ortakligi AS	405 517	1.39%
150 000	Turk Hava Yollari	510 641	1.76%
120 000	Turkcell Iletisim Hizmetleri AS	606 619	2.08%
135 000	Turkiye Halk Bankasi AS	663 357	2.28%
298 450	Turkiye Is Bankasi	711 099	2.44%
930 000	Turkiye Sinai Kalkinma Bankasi AS	664 099	2.28%
<b>Poland</b>		<b>3 932 155</b>	<b>13.51%</b>
27 800	Asseco Poland S.A.	329 867	1.13%
20 000	Bank Pekao S.A.	831 531	2.86%
28 000	KGHM Polska Miedz S.A.	709 104	2.44%
112 750	Powszechna Kasa Oszczednosci Bank Polski S.A.	938 075	3.22%
6 850	Powszechny Zaklad Ubezpieczen S.A.	774 552	2.66%
365 000	Synthos S.A.	349 026	1.20%
<b>Greece</b>		<b>1 550 416</b>	<b>5.33%</b>
1 085 750	Alpha Bank AE	508 131	1.75%
315 500	National Bank of Greece S.A.	463 785	1.59%
65 000	OPAP S.A.	578 500	1.99%
<b>Ukraine</b>		<b>1 082 505</b>	<b>3.72%</b>
31 000	Ekvin	0	0.00%
52 663	Kernel Holding S.A.	348 710	1.20%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.	228 090	0.78%
3 900	Motor Sich PJSC	505 705	1.74%
<b>Romania</b>		<b>1 068 543</b>	<b>3.67%</b>
192 150	BRD-Groupe Societe Generale	374 987	1.29%
2 174 257	Concefa S.A. Sibiu	0	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
112 500	Societatea Comerciala de Distributie si Furnizare a Energiei Elect- Electrica S.A.	285 286	0.98%
62 540	Transelectrica S.A.	408 270	1.40%
<b>Czech Republic</b>		<b>745 124</b>	<b>2.56%</b>
18 100	CEZ AS	385 968	1.33%
2 100	Komerční banka AS	359 156	1.23%
<b>Netherlands</b>		<b>641 642</b>	<b>2.20%</b>
70 000	Nostrum Oil & Gas Plc.	378 843	1.30%
17 706	Yandex NV	262 799	0.90%
<b>Hungary</b>		<b>313 812</b>	<b>1.08%</b>
26 000	OTP Bank Plc.	313 812	1.08%
<b>Kazakhstan</b>		<b>249 163</b>	<b>0.86%</b>
30 000	KCell JSC	249 163	0.86%
<b>Cyprus</b>		<b>200 223</b>	<b>0.69%</b>
12 000	QIWI Plc.	200 223	0.69%
193 324	XXI Century Investments Public Ltd.	0	0.00%
<b>United States</b>		<b>0</b>	<b>0.00%</b>
16 747 552	Marani Brands, Inc.	0	0.00%
<b>Germany</b>		<b>0</b>	<b>0.00%</b>
196 923	MCB Agricole Holding AG-GDR	0	0.00%
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>United States</b>		<b>0</b>	<b>0.00%</b>
1 178	Karavan Real Estate Ltd. "B"	0	0.00%
14 000 000	Online Automotive Partners	0	0.00%
500 000	Rurik Real Estate Investment	0	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - BIST 30 s	TRY	160	604 922	27.02.15	12 965	0.04%
					12 965	0.04%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

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### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 50 392 843)	43 853 615
Cash at bank	1 287 233
Receivables from the issue of shares	273 326
Dividends and interest receivable	35 923
<b>Total assets</b>	<b>45 450 097</b>

#### Liabilities

Owed to banks	189
Liabilities from the redemption of shares	297 410
Management fees owed	51 579
"Taxe d'abonnement" owed	3 599
Other liabilities	8 160
<b>Total liabilities</b>	<b>360 937</b>
<b>Net assets</b>	<b>45 089 160</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	220 101
Bank interest	84
Income from securities lending	54 389
Equalisation	8 987

#### Total income

283 561

#### Expenses

Management fees	387 237
"Taxe d'abonnement" and other taxes	8 550
Other expenses*	65 489

#### Total expenses

461 276

#### Net profit/Net loss

-177 715

Realised profit/loss on:

- Securities	-989 965
- Forward foreign exchange contracts	6 610
- Foreign currencies	-577 560
Equalisation	-70 900

#### Realised net profit/net loss

-1 809 530

Net change in unrealised appreciation/depreciation on:

- Securities	-16 009 561
- Foreign currencies	2 946

#### Total profit/Total loss

-17 816 145

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	29 261 268	65 058 099
Total profit/Total loss	12 552 169	-17 816 145
Net receipts/payments from the issue and redemption of shares	23 247 407	-2 148 661
Dividend payment	-2 745	-4 133
Net assets at the end of the financial period	<u>65 058 099</u>	<u>45 089 160</u>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 913.00	1 799.00	1 918.00
Distribution shares (A-USD shares)	3 820.06	6 727.71	4 688.59
Accumulation shares (B-EUR shares)	43 738.13	71 069.96	71 966.59
Accumulation shares (B-USD shares)	46 785.62	66 338.75	62 195.97
Accumulation shares (C-EUR shares)	19 503.95	51 606.55	42 318.34
Accumulation shares (C-JPY shares)	150 051 238.00	75 438 667.00	69 009 935.00
Accumulation shares (C-USD shares)	58 293.79	90 112.42	82 212.79
Accumulation shares (E-EUR shares)	10 432.38	12 372.63	11 725.34
Accumulation shares (E-USD shares)	683.90	9 882.20	15 370.58
Accumulation shares (R-USD shares)	–	10.00	10.00
<b>Net assets</b>	<b>29 261 268</b>	<b>65 058 099</b>	<b>45 089 160</b>
Net asset value per share			
Distribution shares (A-EUR shares)	126.79	165.48	137.42
Distribution shares (A-USD shares)	130.37	179.36	131.64
Accumulation shares (B-EUR shares)	128.09	167.68	139.72
Accumulation shares (B-USD shares)	131.22	181.04	133.33
Accumulation shares (C-EUR shares)	132.31	174.35	145.75
Accumulation shares (C-JPY shares)	1.33	1.88	1.64
Accumulation shares (C-USD shares)	135.54	188.22	139.07
Accumulation shares (E-EUR shares)	123.73	160.75	133.44
Accumulation shares (E-USD shares)	126.74	173.53	127.31
Accumulation shares (R-USD shares)	–	110.21	81.41
Dividend for the previous financial year (A-EUR shares)	0.35	0.45	0.50
Dividend for the previous financial year (A-USD shares)	0.25	0.45	0.50

## Julius Baer Multistock - ENERGY TRANSITION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>43 853 615</b>	<b>97.26%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>43 853 615</b>	<b>97.26%</b>
<b>Equities</b>		<b>43 853 615</b>	<b>97.26%</b>
<b>United States</b>		<b>14 451 203</b>	<b>32.05%</b>
54 100	EnerNOC, Inc.	835 845	1.85%
59 350	Enphase Energy, Inc.	848 112	1.88%
6 000	EOG Resources, Inc.	552 420	1.23%
473 700	FuelCell Energy, Inc.	729 498	1.62%
18 000	Halliburton Co.	707 940	1.57%
29 000	Johnson Controls, Inc.	1 401 860	3.11%
44 000	MasTec, Inc.	994 840	2.21%
10 000	Polypore International, Inc.	470 500	1.04%
22 200	Power Solutions International, Inc.	1 145 742	2.54%
48 900	Quanta Services, Inc.	1 388 271	3.08%
13 500	Regal-Beloit Corp.	1 015 200	2.25%
15 000	SolarCity Corp.	802 200	1.78%
80 000	SunEdison, Inc.	1 560 800	3.46%
50 000	SunPower Corp.	1 291 500	2.86%
27 500	US Silica Holdings, Inc.	706 475	1.57%
<b>Canada</b>		<b>9 602 962</b>	<b>21.30%</b>
157 677	Algonquin Power & Utilities Corp.	1 312 330	2.91%
150 000	Bellatrix Exploration Ltd.	547 809	1.22%
63 000	Canadian Solar, Inc.	1 523 970	3.38%
65 334	Cardinal Energy Ltd.	762 065	1.69%
80 000	Enerflex Ltd.	1 132 053	2.51%
54 000	Hydrogenics Corp.	717 660	1.59%
70 000	Lumenpulse, Inc.	991 150	2.20%
56 587	Newalta Corp.	861 813	1.91%
30 000	Peyto Exploration & Development Corp.	866 911	1.92%
140 000	Raging River Exploration, Inc.	887 201	1.97%
<b>China</b>		<b>5 613 835</b>	<b>12.45%</b>
1 180 000	Boer Power Holdings Ltd.	1 052 967	2.34%
940 000	China Longyuan Power Group Corp. Ltd. "H"	978 201	2.17%
3 813 000	China Suntien Green Energy Corp. Ltd. "H"	796 541	1.77%
2 300 000	Huadian Fuxin Energy Corp. Ltd. "H"	1 082 548	2.40%
100 000	Trina Solar Ltd.-ADR	926 000	2.05%
500 000	Xinjiang Goldwind Science & Technology Co. Ltd. "H"	777 578	1.72%
<b>Spain</b>		<b>3 083 675</b>	<b>6.84%</b>
212 800	EDP Renovaveis S.A.	1 391 523	3.09%
185 000	Gamesa Corp. Tecnologica S.A.	1 692 152	3.75%
<b>Italy</b>		<b>2 901 088</b>	<b>6.43%</b>
583 200	Enel Green Power SpA	1 223 686	2.71%
91 500	Prysmian SpA	1 677 402	3.72%
<b>France</b>		<b>1 809 677</b>	<b>4.01%</b>
24 510	Gaztransport Et Technigaz S.A.	1 450 292	3.21%
37 500	McPhy Energy S.A.	359 385	0.80%
<b>Switzerland</b>		<b>1 553 727</b>	<b>3.45%</b>
3 428	Burckhardt Compression Holding AG	1 313 552	2.92%
37 000	Meyer Burger Technology AG	240 175	0.53%
<b>Korea</b>		<b>1 414 639</b>	<b>3.14%</b>
6 700	Samsung SDI Co. Ltd.	707 092	1.57%
38 500	Seoul Semiconductor Co. Ltd.	707 547	1.57%
<b>Hong Kong</b>		<b>1 379 782</b>	<b>3.06%</b>
500 000	China Gas Holdings Ltd.	787 894	1.75%
2 550 000	GCL-Poly Energy Holdings Ltd.	591 888	1.31%
<b>Japan</b>		<b>1 302 807</b>	<b>2.89%</b>
20 000	Daikin Industries Ltd.	1 302 807	2.89%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>Germany</b>		<b>740 220</b>	<b>1.64%</b>
42 853	CENTROTEC Sustainable AG	740 220	1.64%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 92 020 070)	116 305 764
Cash at bank	1 541 198
Dividends and interest receivable	189 517
<b>Total assets</b>	<b>118 036 479</b>

#### Liabilities

Liabilities from securities purchases	73 377
Management fees owed	123 207
"Taxe d'abonnement" owed	14 506
Other liabilities	35 848
<b>Total liabilities</b>	<b>246 938</b>
<b>Net assets</b>	<b>117 789 541</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	459 793
Bank interest	33
Income from securities lending	18 202
Equalisation	167 469

#### Total income

645 497

#### Expenses

Management fees	912 660
"Taxe d'abonnement" and other taxes	35 679
Other expenses*	265 657

#### Total expenses

1 213 996

#### Net profit/Net loss

-568 499

Realised profit/loss on:

- Securities	11 216 660
Equalisation	-2 696 735

#### Realised net profit/net loss

7 951 426

Net change in unrealised appreciation/depreciation on:

- Securities	-14 291 333
- Foreign currencies	11 852

#### Total profit/Total loss

-6 328 055

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

31 December 2014

	EUR	EUR
Net assets at the start of the financial period	140 368 752	164 095 242
Total profit/Total loss	35 021 003	-6 328 055
Net receipts/payments from the issue and redemption of shares	-11 291 546	-39 973 631
Dividend payment	-2 967	-4 015
Net assets at the end of the financial period	<u>164 095 242</u>	<u>117 789 541</u>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 074.16	1 102.74	1 605.79
Distribution shares (Ca-EUR shares)	1.00	1.00	1.00
Accumulation shares (B-EUR shares)	1 256 633.48	1 174 927.67	865 935.96
Accumulation shares (C-EUR shares)	1.00	69.08	85.71
Accumulation shares (E-EUR shares)	9 634.38	4 374.81	3 668.71
<b>Net assets</b>	<b>140 368 752</b>	<b>164 095 242</b>	<b>117 789 541</b>
Net asset value per share			
Distribution shares (A-EUR shares)	106.66	130.83	124.70
Distribution shares (Ca-EUR shares)	110.60	136.76	130.83
Accumulation shares (B-EUR shares)	110.78	139.03	135.23
Accumulation shares (C-EUR shares)	115.38	145.87	142.38
Accumulation shares (E-EUR shares)	108.53	135.20	131.01
Dividend for the previous financial year (A-EUR shares)	3.10	2.80	2.50
Dividend for the previous financial year (Ca-EUR shares)	3.45	2.90	2.60

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>116 305 764</b>	<b>98.74%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>116 305 764</b>	<b>98.74%</b>
<b>Equities</b>		<b>116 251 051</b>	<b>98.69%</b>
<b>Germany</b>		<b>43 368 529</b>	<b>36.82%</b>
25 667	adidas AG	1 478 933	1.26%
30 287	Allianz SE	4 159 919	3.53%
50 529	BASF SE	3 530 967	3.00%
61 972	Bayer AG	7 002 836	5.95%
33 395	Bayerische Motoren Werke AG	2 997 869	2.54%
156 231	Commerzbank AG	1 715 416	1.46%
76 010	Daimler AG	5 242 410	4.45%
70 422	Deutsche Bank AG	1 759 494	1.49%
19 250	Deutsche Post AG	520 616	0.44%
109 499	Deutsche Telekom AG	1 450 862	1.23%
13 021	HeidelbergCement AG	765 765	0.65%
15 472	Merck KGaA	1 213 314	1.03%
13 040	Muenchener Rueckversicherungs-Gesellschaft AG	2 161 380	1.83%
51 336	SAP SE	2 990 835	2.54%
35 293	Siemens AG	3 308 719	2.81%
48 071	United Internet AG	1 801 941	1.53%
6 863	Volkswagen AG-preferred	1 267 253	1.08%
<b>France</b>		<b>41 361 902</b>	<b>35.11%</b>
27 189	Air Liquide S.A.	2 796 389	2.37%
14 000	Airbus Group NV	578 900	0.49%
536 827	Alcatel-Lucent	1 594 376	1.35%
139 417	AXA S.A.	2 677 503	2.27%
42 578	BNP Paribas S.A.	2 097 392	1.78%
37 794	Cie de St-Gobain	1 331 483	1.13%
14 736	Cie Generale des Etablissements Michelin	1 109 179	0.94%
71 085	Credit Agricole S.A.	764 875	0.65%
48 807	GDF Suez	948 320	0.81%
987	Hermes International	290 968	0.25%
18 575	Iliad S.A.	3 690 852	3.13%
23 775	L'Oreal S.A.	3 311 858	2.81%
20 249	LVMH Moet Hennessy Louis Vuitton S.A.	2 677 930	2.27%
87 167	Sanofi	6 595 055	5.60%
38 432	Schneider Electric SE	2 329 364	1.98%
49 294	Societe Generale S.A.	1 724 797	1.47%
101 174	Total S.A.	4 301 918	3.65%
34 314	Vinci S.A.	1 561 630	1.33%
47 323	Vivendi S.A.	979 113	0.83%
<b>Spain</b>		<b>12 025 104</b>	<b>10.21%</b>
125 106	Banco Bilbao Vizcaya Argentaria S.A.	982 582	0.83%
671 360	Banco Santander S.A.	4 696 835	3.99%
349 225	Iberdrola S.A.	1 954 612	1.66%
98 095	Repsol S.A.	1 524 887	1.30%
240 452	Telefonica S.A.	2 866 188	2.43%
<b>Italy</b>		<b>7 766 431</b>	<b>6.59%</b>
91 570	Assicurazioni Generali SpA	1 556 690	1.32%
369 213	Enel SpA	1 364 611	1.16%
65 399	Eni SpA	948 940	0.80%
849 277	Intesa Sanpaolo SpA	2 056 949	1.75%
344 750	UniCredit SpA	1 839 241	1.56%
<b>Netherlands</b>		<b>6 760 888</b>	<b>5.74%</b>
22 738	ASML Holding NV	2 035 051	1.73%
265 425	ING Groep NV	2 874 553	2.44%
72 679	Koninklijke Ahold NV	1 072 379	0.91%
28 160	Royal Dutch Shell Plc. "A"	778 905	0.66%
<b>Belgium</b>		<b>4 968 197</b>	<b>4.22%</b>
52 932	Anheuser-Busch InBev NV	4 968 197	4.22%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Maturity date	Market value EUR	% of net assets
<b>Rights</b>			<b>54 713</b>	<b>0.05%</b>
<b>EUR</b>			<b>54 713</b>	<b>0.05%</b>
125 106	Banco Bilbao Vizcaya Argentaria S.A.	07.01.15	9 883	0.01%
98 095	Repsol S.A.	08.01.15	44 829	0.04%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 134 186 778)	126 984 237
Derivative instruments:	
- Forward foreign exchange contracts	64 324
Cash at bank	393 159
Receivables from the issue of shares	202 999
Dividends and interest receivable	78 920
<b>Total assets</b>	<b>127 723 639</b>

#### Liabilities

Owed to banks	38
Liabilities from the redemption of shares	324 488
Management fees owed	94 414
"Taxe d'abonnement" owed	10 352
Other liabilities	79 995
<b>Total liabilities</b>	<b>509 287</b>
<b>Net assets</b>	<b>127 214 352</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	338 343
Income from securities lending	20 343
Equalisation	45 523
<b>Total income</b>	<b>404 209</b>

#### Expenses

Management fees	581 975
"Taxe d'abonnement" and other taxes	21 741
Other expenses*	345 620
<b>Total expenses</b>	<b>949 336</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-1 547 741
- Forward foreign exchange contracts	75 284
- Foreign currencies	106 896
Equalisation	140 974

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- Securities	-11 780 167
- Forward foreign exchange contracts	99 677
- Foreign currencies	3 530
<b>Total profit/Total loss</b>	<b>-13 446 674</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	31 752 811	125 309 464
Total profit/Total loss	21 435 713	-13 446 674
Net receipts/payments from the issue and redemption of shares	72 175 665	15 868 060
Dividend payment	-54 725	-516 498
<b>Net assets at the end of the financial period</b>	<b>125 309 464</b>	<b>127 214 352</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	15 369.67	30 229.38	36 838.72
Distribution shares (A-GBP shares)	–	10.00	10.00
Distribution shares (Ah-USD shares)	–	10.00	2 858.00
Distribution shares (Ca-EUR shares)	160.00	107 889.37	104 618.77
Distribution shares (Ra-GBP shares)	–	35 892.00	39 611.00
Accumulation shares (B-EUR shares)	178 183.20	276 790.86	240 570.15
Accumulation shares (B-GBP shares)	–	10.00	952.82
Accumulation shares (Bh-USD shares)	–	6 003.28	14 854.33
Accumulation shares (C-EUR shares)	37 790.35	199 295.50	209 372.44
Accumulation shares (C-GBP shares)	–	10.00	10.00
Accumulation shares (Ch-USD shares)	–	34 708.65	11 656.20
Accumulation shares (E-EUR shares)	4 680.80	15 542.50	14 264.40
Accumulation shares (R-GBP shares)	–	2 373.36	154 761.16
<b>Net assets</b>	<b>31 752 811</b>	<b>125 309 464</b>	<b>127 214 352</b>
Net asset value per share			
Distribution shares (A-EUR shares)	105.57	149.77	133.30
Distribution shares (A-GBP shares)	–	100.91	87.01
Distribution shares (Ah-USD shares)	–	100.10	89.39
Distribution shares (Ca-EUR shares)	88.14	125.79	112.29
Distribution shares (Ra-GBP shares)	–	96.36	83.36
Accumulation shares (B-EUR shares)	135.12	196.29	178.63
Accumulation shares (B-GBP shares)	–	100.91	89.01
Accumulation shares (Bh-USD shares)	–	100.08	91.38
Accumulation shares (C-EUR shares)	148.25	216.68	197.78
Accumulation shares (C-GBP shares)	–	101.17	89.51
Accumulation shares (Ch-USD shares)	–	100.18	91.75
Accumulation shares (E-EUR shares)	93.51	134.81	122.24
Accumulation shares (R-GBP shares)	–	101.15	89.49
Dividend for the previous financial year (A-EUR shares)	2.80	3.20	3.00
Dividend for the previous financial year (A-GBP shares)	–	–	2.00
Dividend for the previous financial year (Ah-USD shares)	–	–	2.00
Dividend for the previous financial year (Ca-EUR shares)	2.55	2.70	2.50
Dividend for the previous financial year (Ra-GBP shares)	–	–	1.90

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>126 984 237</b>	<b>99.82%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>126 984 237</b>	<b>99.82%</b>
<b>Equities</b>		<b>126 984 237</b>	<b>99.82%</b>
<b>France</b>		<b>48 631 408</b>	<b>38.23%</b>
127 204	Arkema S.A.	7 005 124	5.51%
291 027	AXA S.A.	5 589 174	4.39%
112 081	BNP Paribas S.A.	5 521 110	4.34%
130 098	Cie de St-Gobain	4 583 353	3.60%
59 497	Cie Generale des Etablissements Michelin	4 478 339	3.52%
53 508	Eramet	4 093 362	3.22%
73 963	Lafarge S.A.	4 295 771	3.38%
175 653	Societe Generale S.A.	6 146 098	4.83%
84 219	Total S.A.	3 580 992	2.82%
146 729	Vallourec S.A.	3 338 085	2.62%
<b>Germany</b>		<b>37 602 093</b>	<b>29.56%</b>
233 097	Deutsche Bank AG	5 823 928	4.58%
422 207	Deutsche Lufthansa AG	5 839 123	4.59%
97 553	HeidelbergCement AG	5 737 092	4.51%
126 633	LANXESS AG	4 869 672	3.83%
210 315	METRO AG	5 323 073	4.18%
77 525	SAP SE	4 516 606	3.55%
29 746	Volkswagen AG-preferred	5 492 599	4.32%
<b>Netherlands</b>		<b>13 761 952</b>	<b>10.82%</b>
709 262	Aegon NV	4 439 271	3.49%
384 021	ING Groep NV	4 158 947	3.27%
128 900	Randstad Holding NV	5 163 734	4.06%
<b>Luxembourg</b>		<b>12 632 408</b>	<b>9.93%</b>
238 199	APERAM S.A.	5 856 122	4.60%
745 630	ArcelorMittal	6 776 286	5.33%
<b>Italy</b>		<b>5 402 008</b>	<b>4.24%</b>
1 012 560	UniCredit SpA	5 402 008	4.24%
<b>Austria</b>		<b>4 627 370</b>	<b>3.64%</b>
369 156	Raiffeisen Bank International AG	4 627 370	3.64%
<b>Spain</b>		<b>4 326 998</b>	<b>3.40%</b>
618 496	Banco Santander S.A.	4 326 998	3.40%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	120 713	USD	150 000	21.01.15	-3 228	0.00%
USD	2 804 000	EUR	2 249 312	21.01.15	67 552	0.05%
					<b>64 324</b>	<b>0.05%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EUROPE FOCUS FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 109 549 650)	112 637 266
Cash at bank*	582 224
Receivables from the issue of shares	18 259
Receivables on sale of securities	540 461
Dividends and interest receivable	108 774

<b>Total assets</b>	<b>113 886 984</b>
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#### Liabilities

Liabilities from the redemption of shares	136 554
Liabilities from securities purchases	446 291
Management fees owed	113 289
"Taxe d'abonnement" owed	13 457
Other liabilities	67 354

<b>Total liabilities</b>	<b>776 945</b>
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<b>Net assets</b>	<b>113 110 039</b>
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The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROPE FOCUS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	362 883
Bank interest	106
Income from securities lending	33 892
Other income	480
Equalisation	28 562
<b>Total income</b>	<b>425 923</b>

#### Expenses

Management fees	698 220
"Taxe d'abonnement" and other taxes	27 909
Other expenses*	418 028
<b>Total expenses</b>	<b>1 144 157</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	2 294 079
- Forward foreign exchange contracts	-115
- Foreign currencies	-63 787
Equalisation	-173 626
<b>Realised net profit/net loss</b>	<b>1 338 317</b>

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- Securities	-7 331 195
- Foreign currencies	1 604
<b>Total profit/Total loss</b>	<b>-5 991 274</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	82 235 537	130 469 944
Total profit/Total loss	20 245 452	-5 991 274
Net receipts/payments from the issue and redemption of shares	28 300 705	-11 007 284
Dividend payment	-311 750	-361 347
<b>Net assets at the end of the financial period</b>	<b>130 469 944</b>	<b>113 110 039</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROPE FOCUS FUND

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COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	104 872.47	123 466.71	121 211.47
Accumulation shares (B-EUR shares)	194 470.50	291 611.28	265 745.16
Accumulation shares (C-EUR shares)	17 928.88	19 582.34	12 754.21
Accumulation shares (E-EUR shares)	815.21	2 481.03	2 437.54
<b>Net assets</b>	<b>82 235 537</b>	<b>130 469 944</b>	<b>113 110 039</b>
Net asset value per share			
Distribution shares (A-EUR shares)	180.26	202.07	189.98
Accumulation shares (B-EUR shares)	295.51	336.26	321.21
Accumulation shares (C-EUR shares)	323.97	371.45	356.18
Accumulation shares (E-EUR shares)	68.23	77.06	73.33
Dividend for the previous financial year (A-EUR shares)	3.05	3.00	3.00

## Julius Baer Multistock - EUROPE FOCUS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>112 637 266</b>	<b>99.58%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>112 637 266</b>	<b>99.58%</b>
<b>Equities</b>		<b>112 637 266</b>	<b>99.58%</b>
<b>France</b>		<b>32 716 240</b>	<b>28.92%</b>
160 000	Airbus Group NV	6 616 000	5.85%
102 856	Arkema S.A.	5 664 280	5.01%
105 000	BNP Paribas S.A.	5 172 300	4.57%
58 000	Cie Generale des Etablissements Michelin	4 365 660	3.86%
80 000	Faurecia	2 473 200	2.19%
20 000	Schneider Electric SE	1 212 200	1.07%
90 000	Societe Generale S.A.	3 149 100	2.78%
50 000	Sodexo S.A.	4 063 500	3.59%
<b>Germany</b>		<b>18 313 275</b>	<b>16.19%</b>
150 000	ADLER Real Estate AG	1 115 250	0.98%
70 000	Deutsche Post AG	1 893 150	1.67%
35 000	Dialog Semiconductor Plc.	1 026 375	0.91%
150 000	SAP SE	8 739 000	7.73%
30 000	Volkswagen AG-preferred	5 539 500	4.90%
<b>Netherlands</b>		<b>16 364 200</b>	<b>14.47%</b>
850 000	Aegon NV	5 320 150	4.70%
600 000	ING Groep NV	6 498 000	5.75%
80 000	Royal Dutch Shell Plc."A"	2 212 800	1.96%
250 000	USG People NV	2 333 250	2.06%
<b>United Kingdom</b>		<b>14 076 350</b>	<b>12.45%</b>
900 000	Kingfisher Plc.	3 948 862	3.49%
100 000	SABMiller Plc.	4 330 927	3.83%
2 100 000	Thomas Cook Group Plc.	3 461 005	3.06%
500 000	William Hill Plc.	2 335 556	2.07%
<b>Switzerland</b>		<b>12 172 496</b>	<b>10.76%</b>
20 000	Aryzta AG	1 279 976	1.13%
10 000	Roche Holding AG	2 244 740	1.98%
9 000	Swatch Group AG	3 324 943	2.94%
20 000	Syngenta AG	5 322 837	4.71%
<b>Italy</b>		<b>7 979 500</b>	<b>7.05%</b>
90 000	Eni SpA	1 305 900	1.15%
2 200 000	Intesa Sanpaolo SpA	5 328 400	4.71%
120 000	Pirelli & C. SpA	1 345 200	1.19%
<b>Sweden</b>		<b>6 831 405</b>	<b>6.04%</b>
290 000	SKF AB "B"	5 048 363	4.46%
100 000	Svenska Cellulosa AB "B"	1 783 042	1.58%
<b>Portugal</b>		<b>2 356 200</b>	<b>2.08%</b>
450 000	NOS SGPS	2 356 200	2.08%
<b>Austria</b>		<b>1 827 600</b>	<b>1.62%</b>
40 000	Andritz AG	1 827 600	1.62%
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Germany</b>		<b>0</b>	<b>0.00%</b>
200 000	Wiman Holding, Inc.	0	0.00%
<b>United Kingdom</b>		<b>0</b>	<b>0.00%</b>
650 000	Betex Group Plc.	0	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

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### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 57 269 604)	79 942 210
Cash at bank*	1 014 742
Receivables from the issue of shares	31 828
Dividends and interest receivable	34 106
<b>Total assets</b>	<b>81 022 886</b>

#### Liabilities

Owed to banks	11
Liabilities from the redemption of shares	383 457
Management fees owed	98 088
"Taxe d'abonnement" owed	8 351
Other liabilities	35 984
<b>Total liabilities</b>	<b>525 891</b>
<b>Net assets</b>	<b>80 496 995</b>

The accompanying notes form an integral part of the statement of assets.

\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	331 197
Income from securities lending	12 306
Other income	16 002
Equalisation	45 233
<b>Total income</b>	<b>404 738</b>

#### Expenses

Management fees	604 301
"Taxe d'abonnement" and other taxes	17 017
Other expenses*	214 089
<b>Total expenses</b>	<b>835 407</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	5 154 712
- Futures	-100
- Foreign currencies	404 532
Equalisation	-293 851

#### Realised net profit/net loss

**4 834 624**

Net change in unrealised appreciation/depreciation on:

- Securities	-4 808 723
- Foreign currencies	2 551

#### Total profit/Total loss

**28 452**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	66 942 299	91 476 212
Total profit/Total loss	18 064 735	28 452
Net receipts/payments from the issue and redemption of shares	6 476 111	-10 958 367
Dividend payment	-6 933	-49 302
<b>Net assets at the end of the financial period</b>	<b>91 476 212</b>	<b>80 496 995</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

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COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	7 249.32	44 564.01	7 883.01
Accumulation shares (B-EUR shares)	393 534.05	359 503.64	315 371.14
Accumulation shares (C-EUR shares)	23 413.24	52 227.20	68 099.84
Accumulation shares (E-EUR shares)	4 885.66	11 794.77	6 041.63
<b>Net assets</b>	<b>66 942 299</b>	<b>91 476 212</b>	<b>80 496 995</b>
Net asset value per share			
Distribution shares (A-EUR shares)	128.82	162.33	157.31
Accumulation shares (B-EUR shares)	156.23	198.18	199.94
Accumulation shares (C-EUR shares)	176.42	225.82	228.85
Accumulation shares (E-EUR shares)	80.83	101.76	102.28
Dividend for the previous financial year (A-EUR shares)	1.15	1.00	6.20

## Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>79 942 210</b>	<b>99.31%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>79 942 210</b>	<b>99.31%</b>
<b>Equities</b>		<b>79 942 210</b>	<b>99.31%</b>
<b>United Kingdom</b>		<b>23 705 447</b>	<b>29.45%</b>
170 000	Ashtead Group Plc.	2 523 561	3.14%
300 000	Barratt Developments Plc.	1 820 768	2.26%
100 000	Hunting Plc.	684 882	0.85%
245 000	Inchcape Plc.	2 288 845	2.84%
550 000	ITV Plc.	1 525 167	1.89%
450 000	Laird Plc.	1 803 372	2.24%
950 000	Moneysupermarket.com Group Plc.	2 863 295	3.56%
225 000	Restaurant Group Plc.	1 913 545	2.38%
45 000	Schroders Plc.	1 557 510	1.94%
525 000	SIG Plc.	1 179 150	1.46%
50 000	Spectris Plc.	1 354 301	1.68%
120 000	WH Smith Plc.	2 089 050	2.60%
450 000	William Hill Plc.	2 102 001	2.61%
<b>France</b>		<b>12 122 865</b>	<b>15.06%</b>
65 000	Alten S.A.	2 297 750	2.85%
20 570	Arkema S.A.	1 132 790	1.41%
32 000	ID Logistics Group	2 145 600	2.67%
20 000	Interparfums S.A.	449 000	0.56%
130 000	Societe Television Francaise 1	1 653 600	2.05%
52 500	Teleperformance	2 962 575	3.68%
8 500	Virbac S.A.	1 481 550	1.84%
<b>Switzerland</b>		<b>10 845 093</b>	<b>13.47%</b>
15 000	Aryzta AG	959 982	1.19%
7 000	Bucher Industries AG	1 449 059	1.80%
32 500	Calida Holding AG	996 057	1.24%
10 000	Dufry AG	1 239 223	1.54%
3 000	Inficon Holding AG	769 108	0.96%
2 200	Interroll Holding AG	961 521	1.19%
175 000	Logitech International S.A.	1 957 598	2.43%
7 500	Swiss Life Holding AG	1 474 592	1.83%
40 000	Swissquote Group Holding S.A.	1 037 953	1.29%
<b>Netherlands</b>		<b>5 700 750</b>	<b>7.08%</b>
65 000	Aalberts Industries NV	1 594 775	1.98%
150 000	BinckBank NV	1 057 350	1.31%
65 000	Delta Lloyd NV	1 182 025	1.47%
200 000	USG People NV	1 866 600	2.32%
<b>Germany</b>		<b>5 036 025</b>	<b>6.26%</b>
50 000	CTS Eventim AG & Co. KGaA	1 225 000	1.52%
10 000	Draegerwerk AG & Co. KGaA-Preferred	838 700	1.04%
25 000	Leoni AG	1 234 875	1.54%
67 500	Sixt SE-Preferred	1 737 450	2.16%
<b>Sweden</b>		<b>5 033 900</b>	<b>6.25%</b>
160 000	AF AB	2 128 249	2.64%
80 000	Intrum Justitia AB	1 959 340	2.43%
54 000	Vitrolife AB	946 311	1.18%
<b>Finland</b>		<b>4 064 500</b>	<b>5.05%</b>
30 000	Cargotec OYJ "B"	766 500	0.95%
125 000	Cramo OYJ	1 510 000	1.88%
400 000	Metsa Board OYJ	1 788 000	2.22%
<b>Italy</b>		<b>3 768 300</b>	<b>4.68%</b>
400 000	Amplifon SpA	1 961 600	2.44%
290 000	Credito Emiliano SpA	1 806 700	2.24%
<b>Portugal</b>		<b>2 871 180</b>	<b>3.57%</b>
255 000	NOS SGPS	1 335 180	1.66%
1 500 000	Sonae SGPS S.A.	1 536 000	1.91%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>Spain</b>		<b>2 282 725</b>	<b>2.84%</b>
225 000	Bankinter S.A.	1 507 725	1.88%
250 000	Tubacex S.A.	775 000	0.96%
<b>Austria</b>		<b>1 843 470</b>	<b>2.29%</b>
28 000	Andritz AG	1 279 320	1.59%
30 000	RHI AG	564 150	0.70%
<b>Norway</b>		<b>1 780 122</b>	<b>2.21%</b>
170 000	Opera Software ASA	1 780 122	2.21%
<b>Isle of Man</b>		<b>887 833</b>	<b>1.10%</b>
100 000	Playtech Plc.	887 833	1.10%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 90 399 459)	107 404 841
Cash at bank*	926 750
Receivables from the issue of shares	24 977
Dividends and interest receivable	40 630
<b>Total assets</b>	<b>108 397 198</b>

#### Liabilities

Liabilities from the redemption of shares	460 251
Management fees owed	93 112
"Taxe d'abonnement" owed	11 183
Other liabilities	53 652
<b>Total liabilities</b>	<b>618 198</b>
<b>Net assets</b>	<b>107 779 000</b>

The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	19 803
Income from securities lending	15 208

#### Total income

35 011

#### Expenses

Management fees	548 276
"Taxe d'abonnement" and other taxes	21 704
Other expenses*	299 171
Equalisation	50 865

#### Total expenses

920 016

#### Net profit/Net loss

-885 005

Realised profit/loss on:

- Securities	5 520 302
- Options	41 900
- Futures	679 420
Equalisation	1 495 036

#### Realised net profit/net loss

6 851 653

Net change in unrealised appreciation/depreciation on:

- Securities	-3 956 922
- Foreign currencies	11 421

#### Total profit/Total loss

2 906 152

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	93 886 796	102 709 206
Total profit/Total loss	21 070 201	2 906 152
Net receipts/payments from the issue and redemption of shares	-12 151 909	2 241 311
Dividend payment	-95 882	-77 669
Net assets at the end of the financial period	<u>102 709 206</u>	<u>107 779 000</u>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	27 360.04	26 120.17	24 830.69
Accumulation shares (B-EUR shares)	294 634.38	259 277.98	228 892.24
Accumulation shares (C-EUR shares)	23 884.40	23 198.81	66 529.23
Accumulation shares (E-EUR shares)	49 854.92	35 190.12	22 704.98
<b>Net assets</b>	<b>93 886 796</b>	<b>102 709 206</b>	<b>107 779 000</b>
Net asset value per share			
Distribution shares (A-EUR shares)	177.47	217.58	218.30
Accumulation shares (B-EUR shares)	254.91	318.23	324.06
Accumulation shares (C-EUR shares)	280.96	353.60	361.52
Accumulation shares (E-EUR shares)	144.76	179.37	181.97
Dividend for the previous financial year (A-EUR shares)	4.05	3.60	3.10

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>107 404 841</b>	<b>99.65%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>107 404 841</b>	<b>99.65%</b>
<b>Equities</b>		<b>107 404 841</b>	<b>99.65%</b>
<b>Germany</b>		<b>107 404 841</b>	<b>99.65%</b>
57 084	Allianz SE	7 840 487	7.28%
32 941	BASF SE	2 301 917	2.14%
88 900	Bayer AG	10 045 700	9.32%
290 000	Commerzbank AG	3 184 200	2.96%
16 000	Continental AG	2 808 800	2.61%
110 078	Daimler AG	7 592 080	7.04%
133 821	Deutsche Bank AG	3 343 518	3.10%
220 000	Deutsche Lufthansa AG	3 042 600	2.82%
387 378	Deutsche Telekom AG	5 132 759	4.76%
115 000	Dialog Semiconductor Plc.	3 372 375	3.13%
57 072	DMG MORI SEIKI AG	1 341 192	1.24%
3 000	Draegerwerk AG & Co. KGaA-Preferred	251 610	0.23%
176 976	Freenet AG	4 193 446	3.89%
23 477	Fresenius Medical Care AG & Co. KGaA	1 452 052	1.35%
21 882	HeidelbergCement AG	1 286 880	1.19%
729 549	Heidelberger Druckmaschinen AG	1 510 896	1.40%
33 570	Hornbach Baumarkt AG	1 014 485	0.94%
225 000	Infineon Technologies AG	1 990 125	1.85%
43 000	Merck KGaA	3 372 060	3.13%
29 500	Muenchener Rueckversicherungs-Gesellschaft AG	4 889 625	4.54%
75 268	Nordex SE	1 129 396	1.05%
100 000	ProSiebenSat.1 Media AG	3 483 000	3.23%
55 000	RWE AG	1 410 750	1.31%
2 041	SAP SE	118 909	0.11%
750	Sartorius AG	75 938	0.07%
84 519	Siemens AG	7 923 656	7.35%
127 275	Sixt SE-preferred	3 276 059	3.04%
108 000	Takkt AG	1 469 880	1.36%
309 404	TUI AG	4 269 775	3.96%
48 400	United Internet AG	1 814 274	1.68%
82 932	Villeroy & Boch AG-preferred	999 331	0.93%
3 525	Volkswagen AG	634 853	0.59%
46 526	Volkswagen AG-preferred	8 591 026	7.97%
61 489	Wacker Neuson SE	1 042 546	0.97%
18 175	zooplus AG	1 198 641	1.11%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 18 021 940)	18 737 497
Derivative instruments:	
- Forward foreign exchange contracts	-602
Cash at bank	408 734
Receivables from the issue of shares	11 475
Receivables on sale of securities	604 844
Dividends and interest receivable	23 347

#### Total assets

**19 785 295**

#### Liabilities

Owed to banks	20
Liabilities from the redemption of shares	9 426
Liabilities from securities purchases	532 174
Management fees owed	23 792
"Taxe d'abonnement" owed	1 992
Capital levy on realised profits on securities	23 770
Other liabilities	7 273

#### Total liabilities

**598 447**

#### Net assets

**19 186 848**

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	228 202
Income from securities lending	9 130
<b>Total income</b>	<b>237 332</b>

#### Expenses

Management fees	147 801
"Taxe d'abonnement" and other taxes	4 076
Other expenses*	45 709
Equalisation	5 058
<b>Total expenses</b>	<b>202 644</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	103 483
- Forward foreign exchange contracts	4 994
- Foreign currencies	162 142
Capital levy on realised profits on securities	-17 900
Equalisation	-9 256
<b>Realised net profit/net loss</b>	<b>278 151</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-3 069
- Forward foreign exchange contracts	-602
- Foreign currencies	-6 786
<b>Total profit/Total loss</b>	<b>267 694</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	34 403 832	20 404 688
Total profit/Total loss	467 034	267 694
Net receipts/payments from the issue and redemption of shares	-14 442 795	-1 472 024
Dividend payment	-23 383	-13 510
<b>Net assets at the end of the financial period</b>	<b>20 404 688</b>	<b>19 186 848</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	24 929.39	12 059.00	11 651.00
Distribution shares (A-USD shares)	1 935.00	265.00	265.00
Accumulation shares (B-EUR shares)	260 417.37	183 170.07	170 016.51
Accumulation shares (B-USD shares)	21 819.70	7 439.70	5 952.70
Accumulation shares (C-EUR shares)	125 060.18	43 286.93	42 786.93
Accumulation shares (C-USD shares)	10.00	7 670.00	170.00
Accumulation shares (E-EUR shares)	3 693.30	3 043.96	3 215.50
Accumulation shares (E-USD shares)	9 546.91	6 426.70	10 420.05
<b>Net assets</b>	<b>34 403 832</b>	<b>20 404 688</b>	<b>19 186 848</b>
Net asset value per share			
Distribution shares (A-EUR shares)	67.55	67.31	67.07
Distribution shares (A-USD shares)	83.43	87.97	77.51
Accumulation shares (B-EUR shares)	75.52	76.70	77.65
Accumulation shares (B-USD shares)	88.52	94.76	84.83
Accumulation shares (C-EUR shares)	83.27	85.20	86.58
Accumulation shares (C-USD shares)	93.11	100.39	90.21
Accumulation shares (E-EUR shares)	110.45	111.35	112.32
Accumulation shares (E-USD shares)	84.58	89.86	80.15
Dividend for the previous financial year (A-EUR shares)	1.20	1.30	1.10
Dividend for the previous financial year (A-USD shares)	1.35	1.35	1.30

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>18 737 497</b>	<b>97.66%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>17 218 322</b>	<b>89.74%</b>
<b>Equities</b>		<b>17 218 322</b>	<b>89.74%</b>
<b>China</b>		<b>3 318 089</b>	<b>17.29%</b>
383 300	AviChina Industry & Technology Co. Ltd. "H"	195 658	1.02%
1 000	Baidu, Inc. –ADR	188 397	0.98%
700 000	China Construction Bank Corp. "H"	475 183	2.48%
70 000	China Life Insurance Co. Ltd. "H"	227 148	1.18%
336 600	China Minsheng Banking Corp. Ltd. "H"	365 879	1.91%
290 000	China Petroleum & Chemical Corp. "H"	193 153	1.01%
307 200	Intime Retail Group Co. Ltd.	183 984	0.96%
170 000	PetroChina Co. Ltd. "H"	155 801	0.81%
256 000	PICC Property & Casualty Co. Ltd. "H"	411 400	2.14%
186 000	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	346 876	1.81%
400 000	Sound Global Ltd.	382 789	1.99%
16 000	Tencent Holdings Ltd.	191 821	1.00%
<b>Korea</b>		<b>2 499 712</b>	<b>13.03%</b>
7 000	Hana Financial Group, Inc.	168 418	0.88%
9 040	Hyundai Marine & Fire Insurance Co. Ltd.	176 718	0.92%
500	Hyundai Mobis Co. Ltd.	88 720	0.46%
1 582	Hyundai Motor Co.	201 017	1.05%
18 530	Kolao Holdings	273 068	1.42%
870	Lotte Shopping Co. Ltd.	178 576	0.93%
600	POSCO	124 283	0.65%
4 000	Samsung C&T Corp.	184 959	0.96%
460	Samsung Electronics Co. Ltd.	458 953	2.39%
12 650	Samsung Heavy Industries Co. Ltd.	189 746	0.99%
8 000	SK Hynix, Inc.	287 212	1.50%
25 000	SK Networks Co. Ltd.	168 042	0.88%
<b>India</b>		<b>2 267 793</b>	<b>11.82%</b>
48 500	Axis Bank Ltd.	319 009	1.66%
75 000	Bharti Airtel Ltd.	346 321	1.80%
71 450	ITC Ltd.	344 896	1.80%
7 220	Maruti Suzuki India Ltd.	314 751	1.64%
58 000	Power Grid Corp. of India Ltd.	104 790	0.55%
15 000	Reliance Industries Ltd.	175 007	0.91%
22 600	Shriram Transport Finance Co. Ltd.	327 928	1.71%
46 100	Wipro Ltd.	335 091	1.75%
<b>Taiwan</b>		<b>2 085 580</b>	<b>10.87%</b>
71 000	Delta Electronics, Inc.	349 987	1.82%
412 000	Eternal Materials Co. Ltd.	346 925	1.81%
128 800	Hon Hai Precision Industry Co. Ltd.	296 065	1.54%
15 000	MediaTek, Inc.	181 224	0.95%
13 000	St Shine Optical Co. Ltd.	177 458	0.93%
102 150	Taiwan Semiconductor Manufacturing Co. Ltd.	376 651	1.96%
220 000	Tripod Technology Corp.	357 270	1.86%
<b>Brazil</b>		<b>1 713 885</b>	<b>8.93%</b>
40 000	Ambev S.A.	203 323	1.06%
33 500	CCR S.A.	160 493	0.84%
6 500	Cosan S.A. Industria e Comercio	58 300	0.30%
30 000	Direcional Engenharia S.A.	75 640	0.39%
17 000	Estacio Participacoes S.A.	125 893	0.66%
18 260	Itau Unibanco Holding S.A.–Preferred	196 420	1.02%
60 000	JBS S.A.	208 919	1.09%
50 000	Odontoprev S.A.	153 270	0.80%
37 000	Petroleo Brasileiro S.A.–Preferred	115 260	0.60%
21 200	Porto Seguro S.A.	200 363	1.04%
50 000	Usinas Siderurgicas de Minas Gerais S.A.–Preferred	78 500	0.41%
23 000	Vale S.A.–preferred	137 504	0.72%
<b>Mexico</b>		<b>984 051</b>	<b>5.13%</b>
208 000	Cemex SAB de CV	175 628	0.91%
119 300	Corp Inmobiliaria Vesta SAB de CV	195 981	1.02%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Maturity date	Market value EUR	% of net assets
110 000	Empresas ICA SAB de CV		110 704	0.58%
75 000	Grupo Mexico SAB de CV		179 933	0.94%
57 600	Mexichem SAB de CV		143 905	0.75%
100 000	Wal-Mart de Mexico SAB de CV		177 900	0.93%
<b>Russia</b>			<b>742 177</b>	<b>3.87%</b>
276 500	Alrosa AO		239 928	1.25%
65 300	Gazprom OAO		117 202	0.61%
489 000	Protek OJSC		262 675	1.37%
36 562	Sberbank of Russia-ADR		122 372	0.64%
<b>South Africa</b>			<b>658 622</b>	<b>3.43%</b>
3 600	Anglo American Platinum Ltd.		87 725	0.46%
13 000	MTN Group Ltd.		205 613	1.07%
3 375	Naspers Ltd. "N"		365 284	1.90%
<b>Hong Kong</b>			<b>528 040</b>	<b>2.75%</b>
34 000	China Mobile Ltd.		327 907	1.71%
150 000	Sino Land Co. Ltd.		200 133	1.04%
<b>Turkey</b>			<b>456 307</b>	<b>2.38%</b>
18 000	Koza Altin Isletmeleri AS		99 265	0.52%
500 000	Türkiye Sinai Kalkinma Bankasi AS		357 042	1.86%
<b>Philippines</b>			<b>399 050</b>	<b>2.08%</b>
3 000 000	Vista Land & Lifescapes, Inc.		399 050	2.08%
<b>United Kingdom</b>			<b>326 092</b>	<b>1.70%</b>
131 553	Old Mutual Plc.		326 092	1.70%
<b>Czech Republic</b>			<b>314 689</b>	<b>1.64%</b>
1 840	Komerční banka AS		314 689	1.64%
<b>Malaysia</b>			<b>216 737</b>	<b>1.13%</b>
100 000	Malayan Banking Bhd		216 737	1.13%
<b>Macau</b>			<b>182 136</b>	<b>0.95%</b>
44 800	Sands China Ltd.		182 136	0.95%
<b>Greece</b>			<b>154 440</b>	<b>0.80%</b>
330 000	Alpha Bank AE		154 440	0.80%
<b>Georgia</b>			<b>133 755</b>	<b>0.70%</b>
5 000	Bank of Georgia Holdings Plc.		133 755	0.70%
<b>Netherlands</b>			<b>126 160</b>	<b>0.66%</b>
8 500	Yandex NV "A"		126 160	0.66%
<b>Poland</b>			<b>111 007</b>	<b>0.58%</b>
20 303	Cyfrowy Polsat S.A.		111 007	0.58%
<b>UNLISTED SECURITIES</b>			<b>180 037</b>	<b>0.94%</b>
<b>Warrants</b>			<b>180 037</b>	<b>0.94%</b>
<b>USD</b>			<b>180 037</b>	<b>0.94%</b>
63 000	Morgan Stanley Asia Products Ltd.-Warrants	17.11.15	180 037	0.94%
<b>INVESTMENT FUNDS</b>			<b>1 339 138</b>	<b>6.98%</b>
<b>Ireland</b>			<b>334 400</b>	<b>1.74%</b>
11 000	iShares MSCI Emerging Markets UCITS ETF		334 400	1.74%
<b>Luxembourg</b>			<b>343 902</b>	<b>1.79%</b>
3 800	Julius Baer Multistock - China Evolution Fund		343 902	1.79%
<b>United States</b>			<b>660 836</b>	<b>3.45%</b>
10 500	iShares MSCI Emerging Markets ETF		340 932	1.78%
7 000	iShares MSCI South Korea Capped ETF		319 904	1.67%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

					Unrealised profit/loss EUR	% of net assets
Purchases		Sales		Maturity date		
EUR	72 068	PHP	3 933 515	05.01.15	-602	0.00%
					-602	0.00%

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

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

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### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 42 322 930)	50 807 305
Cash at bank	796 622
Receivables from the issue of shares	59 527
Dividends and interest receivable	107 691
<b>Total assets</b>	<b>51 771 145</b>

#### Liabilities

Owed to banks	941
Liabilities from the redemption of shares	67 531
Management fees owed	39 344
"Taxe d'abonnement" owed	4 942
Other liabilities	16 478
<b>Total liabilities</b>	<b>129 236</b>
<b>Net assets</b>	<b>51 641 909</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	372 439
Income from securities lending	2 386
Other income	78
Equalisation	15 941
<b>Total income</b>	<b>390 844</b>

#### Expenses

Management fees	214 193
"Taxe d'abonnement" and other taxes	9 654
Other expenses*	87 626
<b>Total expenses</b>	<b>311 473</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	1 256 883
- Forward foreign exchange contracts	575 023
- Foreign currencies	105 052
Equalisation	252 901

#### Realised net profit/net loss

Realised net profit/net loss	<b>2 269 230</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	2 690 235
- Foreign currencies	-3 230

#### Total profit/Total loss

<b>Total profit/Total loss</b>	<b>4 956 235</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	40 335 784	40 612 451
Total profit/Total loss	7 014 516	4 956 235
Net receipts/payments from the issue and redemption of shares	-6 682 523	6 112 389
Dividend payment	-55 326	-39 166
<b>Net assets at the end of the financial period</b>	<b>40 612 451</b>	<b>51 641 909</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

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COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	36 210.48	30 959.54	28 648.31
Accumulation shares (B-EUR shares)	403 327.09	332 497.32	314 759.47
Accumulation shares (C-EUR shares)	52 826.80	49 457.44	121 566.78
Accumulation shares (E-EUR shares)	2 071.27	3 184.12	6 136.08
<b>Net assets</b>	<b>40 335 784</b>	<b>40 612 451</b>	<b>51 641 909</b>
Net asset value per share			
Distribution shares (A-EUR shares)	69.34	81.27	88.49
Accumulation shares (B-EUR shares)	81.72	97.84	108.19
Accumulation shares (C-EUR shares)	89.95	108.34	120.18
Accumulation shares (E-EUR shares)	55.04	65.39	72.04
Dividend for the previous financial year (A-EUR shares)	1.40	1.60	1.35

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>50 807 305</b>	<b>98.38%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>50 807 305</b>	<b>98.38%</b>
<b>Equities</b>		<b>50 807 305</b>	<b>98.38%</b>
<b>United States</b>		<b>21 861 945</b>	<b>42.33%</b>
26 732	Altria Group, Inc.	1 088 455	2.11%
29 870	Annaly Capital Management, Inc.	266 844	0.52%
7 206	Anthem, Inc.	748 380	1.45%
17 085	Apple, Inc.	1 558 483	3.02%
10 600	Best Buy Co. Inc.	341 463	0.66%
8 020	Capital One Financial Corp.	547 127	1.06%
23 245	CenterPoint Energy, Inc.	450 089	0.87%
5 149	Chevron Corp.	477 348	0.92%
48 815	Cisco Systems, Inc.	1 122 093	2.17%
10 460	Eli Lilly & Co.	596 368	1.15%
7 000	Exxon Mobil Corp.	534 812	1.04%
32 543	General Electric Co.	679 609	1.32%
9 298	Gilead Sciences, Inc.	724 292	1.40%
15 109	Hartford Financial Services Group, Inc.	520 552	1.01%
9 298	Hewlett-Packard Co.	308 358	0.60%
34 868	Intel Corp.	1 045 708	2.02%
8 111	Johnson & Johnson	700 936	1.36%
2 687	Kimberly-Clark Corp.	256 565	0.50%
10 585	Kroger Co.	561 682	1.09%
10 344	Lincoln National Corp.	492 987	0.95%
5 579	LyondellBasell Industries NV "A"	366 032	0.71%
149 500	Matech Corp.	0	0.00%
11 623	Medtronic, Inc.	693 509	1.34%
35 797	Microsoft Corp.	1 374 134	2.66%
14 000	Oracle Corp.	520 292	1.01%
30 219	Pfizer, Inc.	777 920	1.51%
16 272	PulteGroup, Inc.	288 581	0.56%
37 773	Staples, Inc.	565 635	1.09%
11 623	Starbucks Corp.	788 122	1.53%
6 974	Valero Energy Corp.	285 288	0.55%
14 000	Verizon Communications, Inc.	541 234	1.05%
7 438	Walt Disney Co.	578 972	1.12%
32 543	Wells Fargo & Co.	1 474 325	2.85%
51 139	Xerox Corp.	585 750	1.13%
<b>Switzerland</b>		<b>5 605 784</b>	<b>10.86%</b>
23 245	ABB Ltd.	408 694	0.79%
325	Givaudan S.A.	484 648	0.94%
2 557	Kuehne + Nagel International AG	287 734	0.56%
18 945	Nestle S.A.	1 149 431	2.23%
11 041	Novartis AG	848 025	1.64%
3 254	Roche Holding AG	730 438	1.41%
1 700	Swatch Group AG	628 045	1.22%
2 557	Swiss Life Holding AG	502 738	0.97%
8 136	Swiss Re AG	566 031	1.10%
<b>Japan</b>		<b>4 438 423</b>	<b>8.59%</b>
30 200	Canon, Inc.	799 448	1.55%
69 000	Fujitsu Ltd.	306 431	0.59%
18 000	Japan Airlines Co. Ltd.	446 653	0.87%
9 200	Kao Corp.	301 659	0.58%
8 600	Nippon Telegraph & Telephone Corp.	368 176	0.71%
101 000	Resona Holdings, Inc.	425 988	0.82%
7 400	Rohm Co. Ltd.	375 409	0.73%
24 000	Shionogi & Co. Ltd.	516 960	1.00%
33 200	Showa Shell Sekiyu KK	272 550	0.53%
12 000	Toyota Motor Corp.	625 149	1.21%
<b>United Kingdom</b>		<b>4 202 869</b>	<b>8.14%</b>
43 236	BAE Systems Plc.	262 966	0.51%
11 623	British American Tobacco Plc.	524 202	1.01%
90 000	HSBC Holding Plc.	705 808	1.37%
6 741	Indivior Plc.	12 977	0.03%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
90 000	J Sainsbury PLC	286 104	0.55%
46 490	Marks & Spencer Group Plc.	286 831	0.56%
18 000	Noble Corp. Plc.	246 486	0.48%
6 741	Reckitt Benckiser Group Plc.	452 558	0.88%
10 321	Rio Tinto Plc.	398 984	0.77%
24 745	Subsea 7 S.A.	208 790	0.40%
284 822	Vodafone Group Plc.	817 163	1.58%
<b>France</b>		<b>3 263 227</b>	<b>6.32%</b>
34 868	AXA S.A.	669 640	1.30%
4 649	Casino Guichard Perrachon S.A.	355 463	0.69%
6 000	Cie Generale des Etablissements Michelin	451 620	0.87%
12 785	Eutelsat Communications S.A.	342 574	0.66%
5 021	Renault S.A.	303 921	0.59%
9 947	Sanofi	752 590	1.46%
6 392	Schneider Electric SE	387 419	0.75%
<b>Germany</b>		<b>2 130 014</b>	<b>4.12%</b>
26 596	Deutsche Lufthansa AG	367 823	0.71%
13 598	Freenet AG	322 204	0.62%
4 000	Hannover Rueck SE	299 880	0.58%
3 257	Henkel AG & Co KGaA-preferred	291 241	0.56%
30 627	Infineon Technologies AG	270 896	0.53%
3 487	Muenchener Rueckversicherungs-Gesellschaft AG	577 970	1.12%
<b>Spain</b>		<b>1 641 779</b>	<b>3.18%</b>
15 109	ACS Actividades de Construccion y Servicios S.A.	437 708	0.85%
123 073	Banco Santander S.A.	861 019	1.67%
20 886	Ferrovial S.A.	343 052	0.66%
<b>Netherlands</b>		<b>1 033 807</b>	<b>2.00%</b>
40 528	Aegon NV	253 665	0.49%
5 811	Boskalis Westminster NV	264 110	0.51%
18 596	Royal Dutch Shell Plc. "A"	516 032	1.00%
<b>Israel</b>		<b>784 931</b>	<b>1.52%</b>
182 338	Bezeq The Israeli Telecommunication Corp. Ltd.	269 121	0.52%
10 853	Teva Pharmaceutical Industries Ltd.-ADR	515 810	1.00%
<b>Finland</b>		<b>731 780</b>	<b>1.42%</b>
13 000	Metso OYJ	323 180	0.63%
30 000	UPM-Kymmene OYJ	408 600	0.79%
<b>Bermuda Islands</b>		<b>720 533</b>	<b>1.40%</b>
10 460	Axis Capital Holdings Ltd.	441 636	0.86%
26 000	Nabors Industries Ltd.	278 897	0.54%
<b>Canada</b>		<b>681 094</b>	<b>1.32%</b>
4 587	Agrium, Inc.	360 011	0.70%
20 921	Goldcorp, Inc.	321 083	0.62%
<b>China</b>		<b>670 875</b>	<b>1.30%</b>
697 352	Industrial & Commercial Bank of China Ltd. "H"	420 622	0.81%
333 000	Yangzijiang Shipbuilding Holdings Ltd.	250 253	0.49%
<b>Sweden</b>		<b>651 015</b>	<b>1.26%</b>
8 891	Investor AB "B"	267 221	0.52%
18 596	Swedbank AB "A"	383 794	0.74%
<b>Ireland</b>		<b>606 774</b>	<b>1.18%</b>
11 041	Seagate Technology Plc.	606 774	1.18%
<b>Hong Kong</b>		<b>469 983</b>	<b>0.91%</b>
264 073	Li & Fung Ltd.	204 307	0.40%
174 338	NWS Holding Ltd.	265 676	0.51%
<b>Italy</b>		<b>410 044</b>	<b>0.79%</b>
464 902	Telecom Italia SpA	410 044	0.79%
<b>Belgium</b>		<b>374 263</b>	<b>0.72%</b>
12 434	Belgacom S.A.	374 263	0.72%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>Macau</b>		<b>270 629</b>	<b>0.52%</b>
116 225	Wynn Macau Ltd.	270 629	0.52%
<b>Australia</b>		<b>257 536</b>	<b>0.50%</b>
138 980	Fortescue Metals Group Ltd.	257 536	0.50%
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>United States</b>		<b>0</b>	<b>0.00%</b>
6 624	WorldCom Inc.	0	0.00%
349	WorldCom Inc. MCI Group	0	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - HEALTH INNOVATION FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 131 475 356)	154 752 811
Cash at bank	5 845 307
Receivables from the issue of shares	2 251 186
Dividends and interest receivable	17 297
<b>Total assets</b>	<b>162 866 601</b>

#### Liabilities

Liabilities from the redemption of shares	405 572
Liabilities from securities purchases	961 891
Management fees owed	209 209
"Taxe d'abonnement" owed	16 717
Other liabilities	25 201
<b>Total liabilities</b>	<b>1 618 590</b>
<b>Net assets</b>	<b>161 248 011</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - HEALTH INNOVATION FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	193 295
Bank interest	189
Income from securities lending	5 213
Other income	4 597

<b>Total income</b>	<b>203 294</b>
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#### Expenses

Management fees	955 370
"Taxe d'abonnement" and other taxes	29 026
Other expenses*	116 353
Equalisation	204 000

<b>Total expenses</b>	<b>1 304 749</b>
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#### Net profit/Net loss

**-1 101 455**

Realised profit/loss on:

- Securities	12 879 451
- Forward foreign exchange contracts	147
- Foreign currencies	-43 644
Equalisation	4 300 540

<b>Realised net profit/net loss</b>	<b>16 035 039</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	3 537 435
- Foreign currencies	-34 115

<b>Total profit/Total loss</b>	<b>19 538 359</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

31 December 2014

USD

USD

Net assets at the start of the financial period	16 273 457	94 166 890
Total profit/Total loss	22 142 200	19 538 359
Net receipts/payments from the issue and redemption of shares	55 752 157	47 547 384
Dividend payment	-924	-4 622
<b>Net assets at the end of the financial period</b>	<b>94 166 890</b>	<b>161 248 011</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - HEALTH INNOVATION FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	4 839.53	32 689.73	49 422.74
Accumulation shares (B-USD shares)	61 742.08	177 773.89	271 681.62
Accumulation shares (C-USD shares)	7 661.22	68 601.63	100 062.82
Accumulation shares (E-USD shares)	14 981.90	57 505.66	85 257.97
<b>Net assets</b>	<b>16 273 457</b>	<b>94 166 890</b>	<b>161 248 011</b>
Net asset value per share			
Distribution shares (A-USD shares)	181.60	277.25	315.48
Accumulation shares (B-USD shares)	183.00	279.53	318.18
Accumulation shares (C-USD shares)	190.26	292.41	333.85
Accumulation shares (E-USD shares)	176.08	266.94	302.70
Dividend for the previous financial year (A-USD shares)	0.10	0.10	0.10

## Julius Baer Multistock - HEALTH INNOVATION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>154 752 811</b>	<b>95.97%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>154 748 859</b>	<b>95.97%</b>
<b>Equities</b>		<b>154 748 859</b>	<b>95.97%</b>
<b>United States</b>		<b>127 558 785</b>	<b>79.10%</b>
120 000	AbbVie, Inc.	7 852 800	4.87%
160 000	Achillion Pharmaceuticals, Inc.	1 960 000	1.22%
30 000	Actavis Plc.	7 722 300	4.79%
39 000	Aetna, Inc.	3 464 370	2.15%
70 000	Agilent Technologies, Inc.	2 865 800	1.78%
60 000	Alere, Inc.	2 280 000	1.41%
35 000	Alexion Pharmaceuticals, Inc.	6 476 050	4.02%
10 000	Align Technology, Inc.	559 100	0.35%
30 000	Allergan, Inc.	6 377 700	3.95%
26 000	Anthem, Inc.	3 267 420	2.03%
25 000	Biogen Idec, Inc.	8 486 250	5.26%
70 000	BioMarin Pharmaceutical, Inc.	6 328 000	3.92%
25 000	Cardinal Health, Inc.	2 018 250	1.25%
30 000	Celgene Corp.	3 355 800	2.08%
50 000	Cerner Corp.	3 233 000	2.00%
30 000	Chimerix, Inc.	1 207 800	0.75%
30 000	Cigna Corp.	3 087 300	1.91%
35 000	Cubist Pharmaceuticals, Inc.	3 522 750	2.18%
14 000	Edwards Lifesciences Corp.	1 783 320	1.11%
200 000	Endologix, Inc.	3 058 000	1.90%
40 000	Fluidigm Corp.	1 349 200	0.84%
60 000	Gilead Sciences, Inc.	5 655 600	3.51%
10 000	Intercept Pharmaceuticals, Inc.	1 560 000	0.97%
44 000	Keryx Biopharmaceuticals, Inc.	622 600	0.39%
30 000	KYTHERA Biopharmaceuticals, Inc.	1 040 400	0.64%
55 000	Mallinckrodt Pharmaceuticals Plc.	5 446 650	3.38%
6 000	McKesson Corp.	1 245 480	0.77%
40 000	Medtronic, Inc.	2 888 000	1.79%
55 000	Mylan, Inc.	3 100 350	1.92%
100 000	Neurocrine Biosciences, Inc.	2 234 000	1.38%
15 000	NPS Pharmaceuticals, Inc.	536 550	0.33%
20 000	Pacira Pharmaceuticals, Inc.	1 773 200	1.10%
150 000	Pfizer, Inc.	4 672 500	2.90%
20 200	PTC Therapeutics, Inc.	1 045 754	0.65%
20 000	Raptor Pharmaceutical Corp.	210 400	0.13%
60 000	Salix Pharmaceuticals Ltd.	6 896 400	4.28%
20 000	Sangamo BioSciences, Inc.	304 200	0.19%
20 000	Synageva BioPharma Corp.	1 855 800	1.15%
15 000	Theravance, Inc.	212 250	0.13%
50 000	Threshold Pharmaceuticals, Inc.	159 000	0.10%
6 900	United Therapeutics Corp.	893 481	0.55%
40 000	UnitedHealth Group, Inc.	4 043 600	2.51%
8 000	Zimmer Holdings, Inc.	907 360	0.56%
<b>Switzerland</b>		<b>13 606 553</b>	<b>8.44%</b>
41 344	Molecular Partners AG	1 046 446	0.65%
65 000	Novartis AG	6 041 111	3.75%
24 000	Roche Holding AG	6 518 996	4.04%
<b>Ireland</b>		<b>8 107 250</b>	<b>5.03%</b>
40 000	Alkermes Plc.	2 342 400	1.45%
25 000	Jazz Pharmaceuticals Plc.	4 093 250	2.54%
10 000	Perrigo Co. Plc.	1 671 600	1.04%
<b>United Kingdom</b>		<b>3 835 443</b>	<b>2.38%</b>
150 000	GlaxoSmithKline Plc.	3 218 292	2.00%
20 000	Hikma Pharmaceuticals Plc.	617 151	0.38%
<b>Germany</b>		<b>1 640 828</b>	<b>1.02%</b>
12 000	Bayer AG	1 640 828	1.02%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - HEALTH INNOVATION FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
UNLISTED SECURITIES		3 952	0.00%
Equities		3 952	0.00%
United States		3 952	0.00%
30 399	Trius Therapeutics, Inc.	3 952	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 31 019 868)	37 028 565
Cash at bank	1 036 215
Receivables from the issue of shares	355 529
Dividends and interest receivable	140 412
<b>Total assets</b>	<b>38 560 721</b>

#### Liabilities

Liabilities from the redemption of shares	124 870
Liabilities from securities purchases	295 622
Management fees owed	46 512
"Taxe d'abonnement" owed	3 969
Performance fees	758
Other liabilities	14 371
<b>Total liabilities</b>	<b>486 102</b>
<b>Net assets</b>	<b>38 074 619</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	448 224
Income from securities lending	7 832

<b>Total income</b>	<b>456 056</b>
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#### Expenses

Management fees	256 898
"Taxe d'abonnement" and other taxes	7 561
Other expenses*	81 052
Equalisation	1 114

<b>Total expenses</b>	<b>346 625</b>
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#### Net profit/Net loss

	<b>109 431</b>
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Realised profit/loss on:

- Securities	1 396 532
- Forward foreign exchange contracts	-2 073
- Foreign currencies	67 326
Equalisation	57 483

<b>Realised net profit/net loss</b>	<b>1 628 699</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	2 124 258
- Foreign currencies	-789

<b>Total profit/Total loss</b>	<b>3 752 168</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	30 954 791	33 195 549
Total profit/Total loss	4 493 140	3 752 168
Net receipts/payments from the issue and redemption of shares	-2 156 127	1 204 622
Dividend payment	-96 255	-77 720
<b>Net assets at the end of the financial period</b>	<b>33 195 549</b>	<b>38 074 619</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	5 084.63	4 554.99	3 424.18
Distribution shares (A-EUR shares)	43 432.42	37 089.73	38 756.05
Distribution shares (A-USD shares)	8 995.00	8 295.00	8 782.77
Accumulation shares (B-CHF shares)	28 135.51	40 185.77	42 151.02
Accumulation shares (B-EUR shares)	160 611.40	131 907.14	152 968.87
Accumulation shares (B-USD shares)	37 446.85	29 820.00	25 135.92
Accumulation shares (C-CHF shares)	32 010.00	32 010.00	10.00
Accumulation shares (C-EUR shares)	42 544.37	49 600.62	56 383.62
Accumulation shares (C-USD shares)	10.00	10.00	180.00
Accumulation shares (E-EUR shares)	6 948.55	10 017.23	13 059.63
Accumulation shares (E-USD shares)	10.00	10.00	10.00
<b>Net assets</b>	<b>30 954 791</b>	<b>33 195 549</b>	<b>38 074 619</b>
Net asset value per share			
Distribution shares (A-CHF shares)	60.45	67.32	72.90
Distribution shares (A-EUR shares)	82.19	92.90	101.58
Distribution shares (A-USD shares)	78.15	93.24	90.04
Accumulation shares (B-CHF shares)	70.74	80.69	88.85
Accumulation shares (B-EUR shares)	96.29	111.30	123.73
Accumulation shares (B-USD shares)	91.49	111.54	109.62
Accumulation shares (C-CHF shares)	74.23	85.32	94.34
Accumulation shares (C-EUR shares)	101.13	117.78	131.44
Accumulation shares (C-USD shares)	96.10	118.13	116.48
Accumulation shares (E-EUR shares)	92.06	105.61	116.98
Accumulation shares (E-USD shares)	87.85	106.31	104.12
Dividend for the previous financial year (A-CHF shares)	1.50	1.50	1.20
Dividend for the previous financial year (A-EUR shares)	1.90	1.90	1.70
Dividend for the previous financial year (A-USD shares)	1.60	1.80	1.60

## Julius Baer Multistock - INFRASTRUCTURE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>37 028 565</b>	<b>97.25%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>37 028 565</b>	<b>97.25%</b>
<b>Equities</b>		<b>37 028 565</b>	<b>97.25%</b>
<b>United States</b>		<b>12 747 271</b>	<b>33.48%</b>
15 900	American Electric Power Co. Inc.	797 858	2.10%
4 400	American Tower Corp.	359 440	0.94%
20 300	American Water Works Co. Inc.	894 170	2.35%
6 800	CMS Energy Corp.	195 281	0.51%
31 607	Corrections Corp. of America	949 215	2.49%
14 900	Crown Castle International Corp.	969 075	2.55%
6 000	Dominion Resources, Inc.	381 306	1.00%
12 700	Duke Energy Corp.	876 788	2.30%
10 300	Edison International	557 369	1.46%
16 877	ITC Holding Corp.	563 892	1.48%
16 200	Kinder Morgan, Inc.	566 441	1.49%
27 000	NiSource, Inc.	946 523	2.49%
17 500	PG&E Corp.	769 968	2.02%
23 000	Sempra Energy	2 116 673	5.56%
17 400	Spectra Energy Corp.	521 978	1.37%
34 500	Williams, Inc.	1 281 294	3.37%
<b>France</b>		<b>4 847 463</b>	<b>12.73%</b>
13 967	Eiffage S.A.	588 290	1.54%
18 985	Electricite de France S.A.	433 333	1.14%
73 026	GDF Suez	1 418 895	3.73%
153 289	Groupe Eurotunnel S.A.	1 640 192	4.31%
16 848	Vinci S.A.	766 753	2.01%
<b>Canada</b>		<b>3 662 426</b>	<b>9.62%</b>
49 586	Enbridge, Inc.	2 113 580	5.55%
38 017	TransCanada Corp.	1 548 846	4.07%
<b>Australia</b>		<b>2 451 975</b>	<b>6.44%</b>
195 113	Duet Group	318 009	0.84%
367 760	Transurban Group	2 133 966	5.60%
<b>United Kingdom</b>		<b>2 445 388</b>	<b>6.42%</b>
204 315	Centrica Plc.	734 542	1.93%
97 789	National Grid Plc.	1 156 891	3.04%
26 504	SSE Plc.	553 955	1.45%
<b>Hong Kong</b>		<b>2 011 140</b>	<b>5.28%</b>
472 661	China Merchants Holdings International Co. Ltd.	1 314 660	3.45%
356 384	COSCO Pacific Ltd.	418 527	1.10%
670 500	Hopewell Highway Infrastructure Ltd.	277 953	0.73%
<b>Italy</b>		<b>1 468 210</b>	<b>3.86%</b>
75 955	Atlantia SpA	1 468 210	3.86%
<b>Germany</b>		<b>1 339 768</b>	<b>3.52%</b>
15 052	Fraport AG Frankfurt Airport Services Worldwide	723 098	1.90%
35 749	Hamburger Hafen und Logistik AG	616 670	1.62%
<b>Japan</b>		<b>1 068 180</b>	<b>2.81%</b>
7 600	East Japan Railway Co.	477 910	1.26%
131 323	Tokyo Gas Co. Ltd.	590 270	1.55%
<b>Spain</b>		<b>1 064 713</b>	<b>2.80%</b>
46 413	Abertis Infraestructuras S.A.	762 566	2.01%
38 198	EDP Renovaveis S.A.	206 422	0.54%
5 784	Endesa S.A.	95 725	0.25%
<b>Switzerland</b>		<b>957 317</b>	<b>2.51%</b>
1 727	Flughafen Zuerich AG	957 317	2.51%
<b>Singapore</b>		<b>877 005</b>	<b>2.30%</b>
1 538 000	Hutchison Port Holdings Trust	877 005	2.30%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>China</b>		<b>754 566</b>	<b>1.98%</b>
211 000	China Longyuan Power Group Corp. Ltd. "H"	181 459	0.48%
62 000	ENN Energy Holdings Ltd.	290 715	0.76%
726 000	Huadian Fuxin Energy Corp. Ltd. "H"	282 392	0.74%
<b>New Zealand</b>		<b>428 418</b>	<b>1.13%</b>
156 800	Auckland International Airport Ltd.	428 418	1.13%
<b>Luxembourg</b>		<b>378 504</b>	<b>0.99%</b>
26 383	Intelsat S.A.	378 504	0.99%
<b>Brazil</b>		<b>307 694</b>	<b>0.81%</b>
58 900	EDP - Energias do Brasil S.A.	164 254	0.43%
1 072 984	Prumo Logistica S.A.	143 440	0.38%
<b>Netherlands</b>		<b>218 527</b>	<b>0.57%</b>
5 072	Koninklijke Vopak NV	218 527	0.57%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

JPY

#### Assets

Market value of securities portfolio (acquisition cost: 158 386 265 685)	179 172 361 303
Derivative instruments:	
- Forward foreign exchange contracts	339 864 684
Cash at banks*	611 001 332
Receivables from the issue of shares	44 492 280
Dividends and interest receivable	258 348 563
<b>Total assets</b>	<b>180 426 068 162</b>

#### Liabilities

Liabilities from the redemption of shares	123 248 719
Management fees owed	101 463 609
"Taxe d'abonnement" owed	5 945 084
Other liabilities	73 292 338
<b>Total liabilities</b>	<b>303 949 750</b>
<b>Net assets</b>	<b>180 122 118 412</b>

The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

JPY

#### Income

Income from securities	1 214 055 224
Income from securities lending	12 296 474
Equalisation	123 141 614
<b>Total income</b>	<b>1 349 493 312</b>

#### Expenses

Management fees	505 167 806
"Taxe d'abonnement" and other taxes	10 734 163
Other expenses*	363 215 874
<b>Total expenses</b>	<b>879 117 843</b>

#### Net profit/Net loss

Realised profit/loss on:	<b>470 375 469</b>
- Securities	4 917 706 291
- Forward foreign exchange contracts	1 103 350 279
- Foreign currencies	-24 764 373
Equalisation	987 398 611
<b>Realised net profit/net loss</b>	<b>7 454 066 277</b>

#### Net change in unrealised appreciation/depreciation on:

- Securities	11 063 591 033
- Forward foreign exchange contracts	285 120 354
- Foreign currencies	2 146 438
<b>Total profit/Total loss</b>	<b>18 804 924 102</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 JPY	31 December 2014 JPY
Net assets at the start of the financial period	29 049 501 524	110 686 760 411
Total profit/Total loss	14 414 669 163	18 804 924 102
Net receipts/payments from the issue and redemption of shares	67 227 960 013	50 637 552 720
Dividend payment	-5 370 289	-7 118 821
<b>Net assets at the end of the financial period</b>	<b>110 686 760 411</b>	<b>180 122 118 412</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 JPY	30 June 2014 JPY	31 December 2014 JPY
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 055.74	1 185.55	1 334.76
Distribution shares (A-JPY shares)	39 291.71	36 311.78	40 475.19
Distribution shares (Ah-CHF shares)	7 532.00	10 304.00	5 942.00
Distribution shares (Ah-EUR shares)	10.00	2 209.00	10 388.00
Distribution shares (Ah-USD shares)	10.00	1 451.36	1 995.02
Accumulation shares (B-EUR shares)	39 994.35	38 305.33	30 812.45
Accumulation shares (B-JPY shares)	914 378.71	598 994.84	492 413.71
Accumulation shares (Bh-CHF shares)	61 038.33	90 710.51	102 289.58
Accumulation shares (Bh-EUR shares)	22 623.43	68 470.71	135 698.01
Accumulation shares (Bh-USD shares)	840.00	40 733.66	37 817.45
Accumulation shares (C-EUR shares)	391 313.59	779 786.20	745 457.72
Accumulation shares (C-JPY shares)	498 088.61	4 457 958.52	7 487 084.70
Accumulation shares (Ch-CHF shares)	121 295.19	318 665.28	367 226.90
Accumulation shares (Ch-EUR shares)	104 584.17	541 955.45	469 803.62
Accumulation shares (Ch-USD shares)	30 410.00	109 439.92	274 982.98
Accumulation shares (E-EUR shares)	10 386.35	8 533.60	6 279.91
Accumulation shares (E-JPY shares)	43 984.01	30 082.84	27 562.21
<b>Net assets</b>	<b>29 049 501 524</b>	<b>110 686 760 411</b>	<b>180 122 118 412</b>
Net asset value per share			
Distribution shares (A-EUR shares)	89.99	96.18	100.52
Distribution shares (A-JPY shares)	10 875.96	12 350.00	13 593.00
Distribution shares (Ah-CHF shares)	118.93	134.64	146.80
Distribution shares (Ah-EUR shares)	90.59	103.10	112.53
Distribution shares (Ah-USD shares)	99.30	112.10	122.20
Accumulation shares (B-EUR shares)	93.19	100.23	105.76
Accumulation shares (B-JPY shares)	12 532.12	14 392.00	15 983.00
Accumulation shares (Bh-CHF shares)	118.93	135.22	148.78
Accumulation shares (Bh-EUR shares)	90.60	103.20	113.71
Accumulation shares (Bh-USD shares)	99.31	112.23	123.46
Accumulation shares (C-EUR shares)	98.43	106.58	112.88
Accumulation shares (C-JPY shares)	13 966.64	16 160.00	18 015.00
Accumulation shares (Ch-CHF shares)	119.34	136.69	150.96
Accumulation shares (Ch-EUR shares)	90.68	104.08	115.07
Accumulation shares (Ch-USD shares)	99.38	113.39	125.22
Accumulation shares (E-EUR shares)	88.79	94.68	99.52
Accumulation shares (E-JPY shares)	9 931.25	11 319.00	12 524.00
Dividend for the previous financial year (A-EUR shares)	0.60	0.50	0.95
Dividend for the previous financial year (A-JPY shares)	145.00	130.00	120.00
Dividend for the previous financial year (Ah-CHF shares)	0	0.50	1.30
Dividend for the previous financial year (Ah-EUR shares)	0	0.10	1.00
Dividend for the previous financial year (Ah-USD shares)	0	0.10	1.10

## Julius Baer Multistock - JAPAN STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value JPY	% of net assets
<b>TOTAL</b>		<b>179 172 361 303</b>	<b>99.47%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>179 172 361 303</b>	<b>99.47%</b>
<b>Equities</b>		<b>179 172 361 303</b>	<b>99.47%</b>
<b>Japan</b>		<b>179 172 361 303</b>	<b>99.47%</b>
750 000	Aeon Co. Ltd.	910 125 000	0.51%
250 000	Aisin Seiki Co. Ltd.	1 088 750 000	0.60%
1 360 000	Asahi Glass Co. Ltd.	801 040 000	0.44%
1 587 900	Bridgestone Corp.	6 667 592 100	3.70%
891 050	Canon, Inc.	3 422 077 525	1.90%
970 000	Chiba Bank Ltd.	770 180 000	0.43%
340 000	Chugoku Bank Ltd.	561 000 000	0.31%
880 000	Dai-ichi Life Insurance Co. Ltd.	1 620 080 000	0.90%
450 100	Daikin Industries Ltd.	3 515 281 000	1.95%
228 500	Daito Trust Construction Co. Ltd.	3 130 450 000	1.74%
350 000	Dena Co. Ltd.	506 100 000	0.28%
361 700	East Japan Railway Co.	3 299 789 100	1.83%
170 000	Electric Power Development Co. Ltd.	693 600 000	0.39%
705 800	FamilyMart Co. Ltd.	3 211 390 000	1.78%
156 200	FANUC Corp.	3 115 409 000	1.73%
2 340 000	Fujitsu Ltd.	1 507 662 000	0.84%
840 000	Fukuoka Financial Group, Inc.	525 000 000	0.29%
250 000	Gree, Inc.	181 000 000	0.10%
900 000	Gunma Bank Ltd.	706 500 000	0.39%
720 000	Hachijuni Bank Ltd.	560 880 000	0.31%
2 300 000	Hokuhoku Financial Group, Inc.	561 200 000	0.31%
1 995 700	Honda Motor Co. Ltd.	7 036 838 200	3.91%
240 000	Hoya Corp.	985 200 000	0.55%
310 000	Ibiden Co. Ltd.	554 280 000	0.31%
300 000	Idemitsu Kosan Co. Ltd.	599 400 000	0.33%
760 000	Inpex Corp.	1 022 580 000	0.57%
1 880 000	ITOCHU Corp.	2 428 960 000	1.35%
490 000	Iyo Bank Ltd.	642 390 000	0.36%
170 000	Japan Airlines Co. Ltd.	612 000 000	0.34%
390 000	Japan Tobacco, Inc.	1 297 920 000	0.72%
610 000	JFE Holdings, Inc.	1 644 560 000	0.91%
2 990 000	JX Holdings, Inc.	1 404 702 000	0.78%
1 000 000	Kaneka Corp.	648 000 000	0.36%
709 300	Kao Corp.	3 374 140 100	1.87%
220 000	KDDI Corp.	1 680 140 000	0.93%
4 110 000	Kobe Steel Ltd.	858 990 000	0.48%
380 000	Komatsu Ltd.	1 019 920 000	0.57%
509 300	Makita Corp.	2 790 964 000	1.55%
2 420 000	Marubeni Corp.	1 753 774 000	0.97%
540 000	Marui Group Co. Ltd.	590 760 000	0.33%
370 000	Mazda Motor Corp.	1 083 175 000	0.60%
410 000	Medipal Holdings Corp.	576 050 000	0.32%
881 300	MISUMI Group, Inc.	3 516 387 000	1.95%
1 730 000	Mitsubishi Chemical Holdings Corp.	1 018 105 000	0.57%
1 610 000	Mitsubishi Corp.	3 569 370 000	1.98%
890 000	Mitsubishi Gas Chemical Co, Inc.	540 230 000	0.30%
1 450 000	Mitsubishi Materials Corp.	582 900 000	0.32%
6 370 000	Mitsubishi UFJ Financial Group, Inc.	4 232 865 000	2.35%
1 080 000	Mitsubishi UFJ Lease & Finance Co. Ltd.	617 760 000	0.34%
1 870 000	Mitsui & Co. Ltd.	3 032 205 000	1.68%
1 560 000	Mitsui OSK Lines Ltd.	560 040 000	0.31%
20 080 000	Mizuho Financial Group, Inc.	4 066 200 000	2.26%
600 000	MS&AD Insurance Group Holding Inc	1 728 300 000	0.96%
610 000	Nexon Co. Ltd.	686 250 000	0.38%
600 000	NHK Spring Co. Ltd.	633 600 000	0.35%
435 600	Nidec Corp.	3 419 895 600	1.90%
1 080 000	Nippon Electric Glass Co. Ltd.	588 600 000	0.33%
8 410 000	Nippon Steel & Sumitomo Metal Corp.	2 530 569 000	1.40%
470 000	Nippon Telegraph & Telephone Corp.	2 919 170 000	1.62%
1 940 000	Nippon Yusen KK	663 480 000	0.37%
2 390 300	Nissan Motor Co. Ltd.	2 526 547 100	1.40%
457 100	Nitori Holdings Co. Ltd.	2 962 008 000	1.64%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value JPY	% of net assets
833 300	Obic Co. Ltd.	3 279 035 500	1.82%
1 250 000	Oji Holdings Corp.	541 250 000	0.30%
3 416 500	ORIX Corp.	5 205 037 750	2.89%
2 850 000	Resona Holdings, Inc.	1 743 915 000	0.97%
830 000	Ricoh Co. Ltd.	1 020 070 000	0.57%
360 000	Sekisui Chemical Co. Ltd.	523 800 000	0.29%
209 100	Shimano, Inc.	3 272 415 000	1.82%
420 400	Shin-Etsu Chemical Co. Ltd.	3 306 866 400	1.84%
2 720 000	Shinsei Bank Ltd.	573 920 000	0.32%
540 000	Showa Shell Sekiyu KK	643 140 000	0.36%
101 900	SMC Corp.	3 257 743 000	1.81%
350 000	Sompo Japan Nipponkoa Holdings, Inc.	1 067 850 000	0.59%
1 650 000	Sumitomo Chemical Co. Ltd.	790 350 000	0.44%
1 250 000	Sumitomo Corp.	1 552 500 000	0.86%
1 030 000	Sumitomo Electric Industries Ltd.	1 558 390 000	0.87%
570 000	Sumitomo Metal Mining Co. Ltd.	1 031 700 000	0.57%
880 000	Sumitomo Mitsui Financial Group, Inc.	3 850 000 000	2.14%
10 648 540	Sumitomo Mitsui Trust Holdings, Inc.	4 932 403 728	2.74%
310 000	Sumitomo Rubber Industries Ltd.	558 000 000	0.31%
190 000	Suzuken Co. Ltd/Aichi Japan	634 600 000	0.35%
885 600	Suzuki Motor Corp.	3 223 584 000	1.79%
653 900	Sysmex Corp.	3 524 521 000	1.96%
410 000	T&D Holdings, Inc.	597 780 000	0.33%
590 000	Takashimaya Co. Ltd.	570 530 000	0.32%
540 000	Tohoku Electric Power Co., Inc.	759 240 000	0.42%
550 000	Tokio Marine Holdings, Inc.	2 163 425 000	1.20%
670 000	Toppan Printing Co. Ltd.	527 290 000	0.29%
380 000	Toyo Seikan Group Holdings Ltd.	574 560 000	0.32%
270 000	Toyoda Gosei Co. Ltd.	657 990 000	0.37%
930 000	Toyota Motor Corp.	7 028 940 000	3.90%
280 000	Toyota Tsusho Corp.	790 440 000	0.44%
160 000	Trend Micro, Inc.	534 400 000	0.30%
1 182 100	Unicharm Corp.	3 442 275 200	1.91%
7 307 400	Yahoo Japan Corp.	3 178 719 000	1.76%
1 500 000	Yamada Denki Co. Ltd.	609 000 000	0.34%
470 000	Yamaguchi Financial Group, Inc.	585 150 000	0.32%
640 000	Yokohama Rubber Co. Ltd.	707 200 000	0.39%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss JPY	% of net assets
CHF	74 739 000	JPY	8 974 124 066	21.01.15	69 937 099	0.04%
EUR	1 998	JPY	292 977	05.01.15	-2 224	0.00%
EUR	21 796	JPY	3 195 573	06.01.15	-23 504	0.00%
EUR	74 350 000	JPY	10 731 144 670	21.01.15	89 710 720	0.05%
JPY	495 829 494	CHF	4 050 000	21.01.15	5 744 696	0.00%
JPY	756 434	EUR	5 158	05.01.15	5 743	0.00%
JPY	5 011 494	EUR	34 181	06.01.15	36 860	0.00%
JPY	697 116 890	EUR	4 760 000	21.01.15	4 349 282	0.00%
JPY	802 398 100	USD	6 760 000	21.01.15	-6 460 868	0.00%
USD	45 710 000	JPY	5 292 803 450	21.01.15	176 566 880	0.10%
					<b>339 864 684</b>	<b>0.19%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - LUXURY BRANDS FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 261 084 223)	336 290 851
Cash at banks*	9 762 164
Receivables from the issue of shares	442 447
Dividends and interest receivable	236 283
<b>Total assets</b>	<b>346 731 745</b>

#### Liabilities

Owed to banks	149
Liabilities from the redemption of shares	837 228
Liabilities from securities purchases	223 918
Management fees owed	404 441
"Taxe d'abonnement" owed	29 874
Other liabilities	116 330
<b>Total liabilities</b>	<b>1 611 940</b>
<b>Net assets</b>	<b>345 119 805</b>

The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - LUXURY BRANDS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	1 742 181
Bank interest	192
Income from securities lending	115 765
Equalisation	123 605

<b>Total income</b>	<b>1 981 743</b>
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#### Expenses

Management fees	2 511 286
"Taxe d'abonnement" and other taxes	60 801
Other expenses*	716 844

<b>Total expenses</b>	<b>3 288 931</b>
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#### Net profit/Net loss

**-1 307 188**

Realised profit/loss on:

- Securities	10 468 978
- Forward foreign exchange contracts	92 350
- Foreign currencies	1 707 314
Equalisation	-594 519

<b>Realised net profit/net loss</b>	<b>10 366 935</b>
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Net change in unrealised appreciation/depreciation on:

- securities	2 035 117
- Foreign currencies	16 623

<b>Total profit/Total loss</b>	<b>12 418 675</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

31 December 2014

EUR

EUR

Net assets at the start of the financial period	373 735 220	383 337 268
Total profit/Total loss	28 025 651	12 418 675
Net receipts/payments from the issue and redemption of shares	-18 344 575	-50 584 130
Dividend payment	-79 028	-52 008
<b>Net assets at the end of the financial period</b>	<b>383 337 268</b>	<b>345 119 805</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - LUXURY BRANDS FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	65 732.81	63 474.81	48 999.35
Distribution shares (A-EUR shares)	73 321.39	77 494.53	50 170.74
Distribution shares (A-USD shares)	49 885.17	44 529.49	31 360.77
Distribution shares (Ra-EUR shares)	–	2 522.92	2 766.90
Distribution shares (Ra-GBP shares)	–	–	22.49*
Accumulation shares (B-CHF shares)	109 757.44	108 354.83	100 559.09
Accumulation shares (B-EUR shares)	623 903.49	642 425.19	522 106.96
Accumulation shares (B-GBP shares)	10 356.92	11 388.32	11 224.87
Accumulation shares (B-USD shares)	234 026.20	206 507.56	183 078.61
Accumulation shares (C-CHF shares)	2 622.72	6 394.56	6 833.07
Accumulation shares (C-EUR shares)	564 962.65	480 504.81	393 975.02
Accumulation shares (C-GBP shares)	37 553.58	53 758.98	205 103.96
Accumulation shares (C-USD shares)	114 081.78	110 788.88	46 872.68
Accumulation shares (E-EUR shares)	189 256.28	190 995.51	155 052.52
Accumulation shares (E-USD shares)	153 844.90	115 105.03	87 251.32
<b>Net assets</b>	<b>373 735 220</b>	<b>383 337 268</b>	<b>345 119 805</b>
Net asset value per share			
Distribution shares (A-CHF shares)	139.64	148.21	152.78
Distribution shares (A-EUR shares)	181.95	195.78	203.88
Distribution shares (A-USD shares)	160.08	181.41	166.78
Distribution shares (Ra-EUR shares)	–	99.74	104.24
Distribution shares (Ra-GBP shares)	–	–	99.40*
Accumulation shares (B-CHF shares)	144.38	153.60	158.71
Accumulation shares (B-EUR shares)	188.60	203.40	212.30
Accumulation shares (B-GBP shares)	117.10	117.95	119.35
Accumulation shares (B-USD shares)	165.56	188.01	173.26
Accumulation shares (C-CHF shares)	150.67	161.51	167.51
Accumulation shares (C-EUR shares)	196.77	213.82	224.02
Accumulation shares (C-GBP shares)	119.52	121.30	123.21
Accumulation shares (C-USD shares)	172.83	197.76	182.93
Accumulation shares (E-EUR shares)	181.19	193.94	201.66
Accumulation shares (E-USD shares)	159.04	179.27	164.58
Dividend for the previous financial year (A-CHF shares)	0.35	0.35	0.35
Dividend for the previous financial year (A-EUR shares)	0.45	0.45	0.45
Dividend for the previous financial year (A-USD shares)	0.35	0.35	0.40
Dividend for the previous financial year (Ra-EUR shares)	0	0	0.25

\* The share class was launched on 30 December 2014.

## Julius Baer Multistock - LUXURY BRANDS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>336 290 851</b>	<b>97.44%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>336 290 851</b>	<b>97.44%</b>
<b>Equities</b>		<b>336 290 851</b>	<b>97.44%</b>
<b>United States</b>		<b>104 801 231</b>	<b>30.37%</b>
169 000	Brown-Forman Corp. "B"	12 268 053	3.56%
73 000	Deckers Outdoor Corp.	5 492 268	1.59%
300 000	Estee Lauder Cos, Inc. "A"	18 891 778	5.47%
237 000	NIKE, Inc. "B"	18 831 905	5.46%
105 500	Ralph Lauren Corp.	16 143 446	4.68%
238 500	Tiffany & Co.	21 062 027	6.10%
205 000	Tumi Holdings, Inc.	4 020 205	1.17%
144 200	Under Armour, Inc. "A"	8 091 549	2.34%
<b>France</b>		<b>68 448 802</b>	<b>19.83%</b>
31 000	Christian Dior S.A.	4 429 900	1.28%
70 704	Hermes International	20 843 539	6.04%
54 500	Kering	8 692 750	2.52%
101 500	L'Oreal S.A.	14 138 950	4.10%
53 400	LVMH Moet Hennessy Louis Vuitton S.A.	7 062 150	2.04%
102 000	Pernod Ricard S.A.	9 410 520	2.73%
69 924	Remy Cointreau S.A.	3 870 993	1.12%
<b>Switzerland</b>		<b>47 032 104</b>	<b>13.63%</b>
252	Chocoladefabriken Lindt & Sprungli AG	11 979 976	3.47%
227 000	Cie Financiere Richemont S.A.	16 764 940	4.86%
49 500	Swatch Group AG	18 287 188	5.30%
<b>Italy</b>		<b>38 387 539</b>	<b>11.12%</b>
196 334	Luxottica Group SpA	8 933 197	2.59%
1 107 400	Prada SpA	5 186 646	1.50%
696 000	Salvatore Ferragamo SpA	14 205 360	4.11%
91 000	Tod's SpA	6 552 000	1.90%
13 258	Tod's SpA	954 576	0.28%
138 900	Yoox SpA	2 555 760	0.74%
<b>Germany</b>		<b>34 985 790</b>	<b>10.14%</b>
68 000	adidas AG	3 918 160	1.13%
209 000	Bayerische Motoren Werke AG	18 761 930	5.44%
121 000	HUGO BOSS AG	12 305 700	3.57%
<b>United Kingdom</b>		<b>24 897 377</b>	<b>7.21%</b>
748 500	Burberry Group Plc.	15 779 290	4.57%
382 800	Diageo Plc.	9 118 087	2.64%
<b>Hong Kong</b>		<b>17 738 008</b>	<b>5.14%</b>
4 600 000	Belle International Holdings Ltd.	4 274 620	1.24%
1 620 000	Chow Tai Fook Jewellery Group Ltd.	1 795 443	0.52%
188 000	Michael Kors Holdings Ltd.	11 667 945	3.38%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - NATURAL RESOURCES FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 33 607 246)	32 473 120
Cash at bank	658 476
Receivables from the issue of shares	8 687
Dividends and interest receivable	60 406
<b>Total assets</b>	<b>33 200 689</b>

#### Liabilities

Owed to banks	644 699
Liabilities from the redemption of shares	65 150
Liabilities from securities purchases	27 342
Management fees owed	33 160
"Taxe d'abonnement" owed	3 741
Other liabilities	9 213
<b>Total liabilities</b>	<b>783 305</b>
<b>Net assets</b>	<b>32 417 384</b>

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - NATURAL RESOURCES FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	147 438
Bank interest	502
Income from securities lending	12 753

#### Total income

**160 693**

#### Expenses

Management fees	197 808
"Taxe d'abonnement" and other taxes	4 731
Other expenses*	57 117
Equalisation	71 363

#### Total expenses

**331 019**

#### Net profit/Net loss

**-170 326**

Realised profit/loss on:

- Securities	-1 191 707
- Forward foreign exchange contracts	-3 694
- Foreign currencies	-488 545
Equalisation	-1 275 664

#### Realised net profit/net loss

**-3 129 936**

Net change in unrealised appreciation/depreciation on:

- Securities	-3 277 577
- Foreign currencies	-28 669

#### Total profit/Total loss

**-6 436 182**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

31 December 2014

Net assets at the start of the financial period

USD

USD

Net assets at the start of the financial period	29 168 992	28 213 123
Total profit/Total loss	4 443 721	-6 436 182
Net receipts/payments from the issue and redemption of shares	-5 380 652	10 647 698
Dividend payment	-18 938	-7 255
Net assets at the end of the financial period	<b>28 213 123</b>	<b>32 417 384</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NATURAL RESOURCES FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	14 474.00	8 082.00	12 097.84
Distribution shares (A-EUR shares)	14 299.24	5 203.66	17 888.69
Distribution shares (A-USD shares)	1 573.68	1 243.68	3 660.59
Accumulation shares (B-CHF shares)	37 046.25	34 068.17	42 034.33
Accumulation shares (B-EUR shares)	65 354.64	58 424.81	113 419.42
Accumulation shares (B-USD shares)	116 497.48	131 979.77	163 697.27
Accumulation shares (C-CHF shares)	3 410.00	3 410.00	3 422.42
Accumulation shares (C-EUR shares)	9 295.00	2 284.52	8 816.19
Accumulation shares (C-USD shares)	54 946.43	26 821.43	24 382.22
Accumulation shares (E-EUR shares)	13 325.02	10 886.49	17 937.84
Accumulation shares (E-USD shares)	48 170.41	36 898.82	37 769.17
<b>Net assets</b>	<b>29 168 992</b>	<b>28 213 123</b>	<b>32 417 384</b>
Net asset value per share			
Distribution shares (A-CHF shares)	55.61	59.82	52.38
Distribution shares (A-EUR shares)	75.13	82.17	72.71
Distribution shares (A-USD shares)	68.92	79.34	62.02
Accumulation shares (B-CHF shares)	56.96	62.04	54.83
Accumulation shares (B-EUR shares)	76.96	84.96	75.89
Accumulation shares (B-USD shares)	70.68	82.18	64.87
Accumulation shares (C-CHF shares)	59.71	65.54	58.13
Accumulation shares (C-EUR shares)	80.71	89.78	80.49
Accumulation shares (C-USD shares)	74.14	86.89	68.85
Accumulation shares (E-EUR shares)	73.85	80.91	71.99
Accumulation shares (E-USD shares)	67.84	78.28	61.56
Dividend for the previous financial year (A-CHF shares)	0.20	0.75	0.50
Dividend for the previous financial year (A-EUR shares)	0.20	0.75	0.70
Dividend for the previous financial year (A-USD shares)	0.20	0.75	0.65

## Julius Baer Multistock - NATURAL RESOURCES FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>32 473 120</b>	<b>100.17%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>32 262 028</b>	<b>99.52%</b>
<b>Equities</b>		<b>31 645 628</b>	<b>97.62%</b>
<b>Canada</b>		<b>10 565 949</b>	<b>32.59%</b>
7 365	Agrium, Inc.	699 460	2.16%
150 000	Bellatrix Exploration Ltd.	547 809	1.69%
14 000	Canadian Solar, Inc.	338 660	1.04%
43 602	Cardinal Energy Ltd.	508 580	1.57%
37 000	Enerflex Ltd.	523 574	1.62%
60 000	HudBay Minerals, Inc.	524 239	1.62%
53 000	Interfor Corp.	1 004 403	3.10%
100 000	Lundin Mining Corp.	493 849	1.52%
42 000	MEG Energy Corp.	708 914	2.19%
5 000	Methanex Corp.	230 391	0.71%
42 000	Newalta Corp.	639 655	1.97%
21 000	Peyto Exploration & Development Corp.	606 838	1.87%
95 000	Raging River Exploration, Inc.	602 029	1.86%
321 000	Roxgold, Inc.	152 428	0.47%
100 000	SEMAFO, Inc.	257 285	0.79%
280 000	Sherritt International Corp.	725 232	2.24%
25 000	Suncor Energy, Inc.	794 500	2.45%
300 000	Torex Gold Resources, Inc.	318 584	0.98%
15 500	West Fraser Timber Co. Ltd.	889 519	2.74%
<b>United States</b>		<b>10 092 208</b>	<b>31.13%</b>
60 000	AK Steel Holding Corp.	356 400	1.10%
13 600	American Water Works Co., Inc.	724 880	2.24%
10 720	Archer-Daniels-Midland Co.	557 440	1.72%
9 000	Baker Hughes, Inc.	504 630	1.56%
30 000	California Water Service Group	738 300	2.28%
2 834	CF Industries Holdings, Inc.	772 378	2.38%
24 000	Enphase Energy, Inc.	342 960	1.06%
6 200	EOG Resources, Inc.	570 834	1.76%
6 200	Monsanto Co.	740 714	2.28%
36 000	Mueller Water Products, Inc. "A"	368 640	1.14%
6 500	Reliance Steel & Aluminum Co.	398 255	1.23%
8 000	SolarCity Corp.	427 840	1.32%
43 000	Stillwater Mining Co.	633 820	1.95%
22 550	Trimble Navigation Ltd.	598 477	1.85%
14 000	United States Steel Corp.	374 360	1.15%
9 000	US Silica Holdings, Inc.	231 210	0.71%
15 000	Watts Water Technologies, Inc. "A"	951 600	2.93%
21 000	Xylem, Inc.	799 470	2.47%
<b>United Kingdom</b>		<b>2 012 546</b>	<b>6.21%</b>
115 000	Firestone Diamonds Plc.	62 760	0.19%
75 356	Gem Diamonds Ltd.	205 329	0.63%
15 700	Pentair Plc.	1 042 794	3.22%
15 000	Rio Tinto Plc.	701 663	2.17%
<b>Hong Kong</b>		<b>1 437 849</b>	<b>4.44%</b>
1 230 000	Beijing Enterprises Water Group Ltd.	839 049	2.59%
380 000	China Gas Holdings Ltd.	598 800	1.85%
<b>Switzerland</b>		<b>1 401 576</b>	<b>4.32%</b>
1 600	Bucher Industries AG	400 785	1.23%
1 250	Burckhardt Compression Holding AG	478 979	1.48%
112 000	Glencore Plc.	521 812	1.61%
<b>Singapore</b>		<b>1 352 642</b>	<b>4.17%</b>
6 000 000	SIIC Environment Holding Ltd.	624 858	1.93%
297 650	Wilmar International Ltd.	727 784	2.24%
<b>China</b>		<b>1 111 588</b>	<b>3.43%</b>
800 000	Sound Global Ltd.	926 388	2.86%
20 000	Trina Solar Ltd.-ADR	185 200	0.57%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - NATURAL RESOURCES FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>Jersey</b>		<b>1 075 259</b>	<b>3.32%</b>
220 000	Petra Diamonds Ltd.	665 488	2.05%
6 000	Randgold Resources Ltd.	409 771	1.27%
<b>Russia</b>		<b>639 900</b>	<b>1.97%</b>
200 000	Alrosa AO	213 300	0.66%
30 000	MMC Norilsk Nickel OJSC-ADR	426 600	1.31%
<b>France</b>		<b>591 715</b>	<b>1.83%</b>
10 000	Gaztransport Et Technigaz S.A.	591 715	1.83%
<b>Spain</b>		<b>548 806</b>	<b>1.69%</b>
60 000	Gamesa Corp. Tecnologica S.A.	548 806	1.69%
<b>Luxembourg</b>		<b>508 709</b>	<b>1.57%</b>
17 100	APERAM S.A.	508 709	1.57%
<b>Australia</b>		<b>306 881</b>	<b>0.95%</b>
100 000	Western Areas Ltd.	306 881	0.95%
<b>Certificates of deposit</b>		<b>616 400</b>	<b>1.90%</b>
<b>USD</b>		<b>616 400</b>	<b>1.90%</b>
800	Bank Julius Baer & Co. Ltd.	616 400	1.90%
<b>UNLISTED SECURITIES</b>		<b>211 092</b>	<b>0.65%</b>
<b>Equities</b>		<b>211 092</b>	<b>0.65%</b>
52 937	Union Agriculture Groups S.A.	211 092	0.65%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

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### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 1 685 929)	1 835 270
Cash at bank*	81 289
Receivables from the issue of shares	485
Dividends and interest receivable	1 992

<b>Total assets</b>	<b>1 919 036</b>
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#### Liabilities

Management fees owed	137
"Taxe d'abonnement" owed	11
Other liabilities	25

<b>Total liabilities</b>	<b>173</b>
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<b>Net assets</b>	<b>1 918 863</b>
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The accompanying notes form an integral part of the statement of assets.

\* Also include deposits at brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Equalisation	88
<b>Total income</b>	<b>88</b>

#### Expenses

Management fees	1 018
"Taxe d'abonnement" and other taxes	26
Other expenses*	190
<b>Total expenses</b>	<b>1 234</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	65 569
- Foreign currencies	5 348
Equalisation	-3 798
<b>Realised net profit/net loss</b>	<b>65 973</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-31 685
- Foreign currencies	797
<b>Total profit/Total loss</b>	<b>35 085</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	3 011 872	1 861 450
Total profit/Total loss	349 031	35 085
Net receipts/payments from the issue and redemption of shares	-1 498 187	23 079
Dividend payment	-1 266	-751
<b>Net assets at the end of the financial period</b>	<b>1 861 450</b>	<b>1 918 863</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 547.24	278.33	278.33
Accumulation shares (B-EUR shares)	28 442.39	14 684.93	14 259.97
Accumulation shares (C-EUR shares)	24.99	24.99	24.99
Accumulation shares (E-EUR shares)	501.27	938.06	1 628.15
<b>Net assets</b>	<b>3 011 872</b>	<b>1 861 450</b>	<b>1 918 863</b>
Net asset value per share			
Distribution shares (A-EUR shares)	98.53	111.31	110.29
Accumulation shares (B-EUR shares)	98.73	117.07	118.81
Accumulation shares (C-EUR shares)	99.92	118.47	120.27
Accumulation shares (E-EUR shares)	97.53	115.54	117.23
Dividend for the previous financial year (A-EUR shares)	0.20	4.90	2.70

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>1 835 270</b>	<b>95.64%</b>
<b>INVESTMENT FUNDS</b>		<b>1 835 270</b>	<b>95.64%</b>
<b>Luxembourg</b>		<b>1 835 270</b>	<b>95.64%</b>
1 628	Julius Baer Multistock - Africa Focus Fund "C"	138 148	7.20%
1 811	Julius Baer Multistock - Asia Focus Fund "C"	158 748	8.27%
683	Julius Baer Multistock - Eastern Europe Focus Fund "C"	131 760	6.87%
1 354	Julius Baer Multistock - Energy Transition Fund "C"	196 997	10.27%
943	Julius Baer Multistock - Health Innovation Fund "C"	261 921	13.65%
1 893	Julius Baer Multistock - Infrastructure Fund "C"	251 157	13.09%
1 110	Julius Baer Multistock - Luxury Brands Fund "C"	249 566	13.00%
5 576	Julius Baer Multistock - Natural Resources Fund "C"	446 973	23.29%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

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

**PROFIT AND LOSS ACCOUNT**

No holdings as at 31 December 2014

from 1 July 2014 to 29 July 2014

(merger into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)

USD

**Income**

Income from securities

225 226

**Total income**

**225 226**

**Expenses**

Management fees

20 114

"Taxe d'abonnement" and other taxes

425

Other expenses\*

4 180

Equalisation

9 935

**Total expenses**

**34 654**

**Net profit/Net loss**

**190 572**

Realised profit/loss on:

- Securities

-972 969

- Forward foreign exchange contracts

-2 493

- Futures

-267 644

- Foreign currencies

-366

Equalisation

-18 956

**Realised net profit/net loss**

**-1 071 856**

Net change in unrealised appreciation/depreciation on:

- Securities

145 339

- Foreign currencies

-143

**Total profit/Total loss**

**-926 660**

**STATEMENT OF CHANGES IN NET ASSETS**

30 June 2014

31 December 2014

USD

USD

Net assets at the start of the financial period

24 680 084

12 139 731

Total profit/Total loss

1 398 834

-926 660

Net receipts/payments from the issue and redemption of shares

-13 860 589

-11 213 071

Dividend payment

-78 598

0

**Net assets at the end of the financial period**

**12 139 731**

**0**

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-EUR shares)	21 111.18	14 490.23	–
Distribution shares (A-USD shares)	1 926.05	1 290.17	–
Accumulation shares (B-EUR shares)	66 356.95	59 086.59	–
Accumulation shares (B-USD shares)	66 731.55	27 211.21	–
Accumulation shares (C-EUR shares)	66 886.85	145.00	–
Accumulation shares (C-USD shares)	16 485.61	10.00	–
Accumulation shares (E-EUR shares)	7 361.54	10 384.26	–
Accumulation shares (E-USD shares)	1 083.67	1 464.56	–
<b>Net assets</b>	<b>24 680 084</b>	<b>12 139 731</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-EUR shares)	84.73	80.87	–
Distribution shares (A-USD shares)	69.94	70.45	–
Accumulation shares (B-EUR shares)	86.83	87.23	–
Accumulation shares (B-USD shares)	71.71	76.21	–
Accumulation shares (C-EUR shares)	90.18	91.26	–
Accumulation shares (C-USD shares)	74.45	79.70	–
Accumulation shares (E-EUR shares)	83.86	83.60	–
Accumulation shares (E-USD shares)	69.25	73.03	–
Dividend for the previous financial year (A-EUR shares)	1.85	4.45	–
Dividend for the previous financial year (A-USD shares)	1.60	4.00	–

## Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 62 048 944)	82 423 271
Cash at bank	5 088 609
Receivables from the issue of shares	12 546
Receivables on sale of securities	594 173
<b>Total assets</b>	<b>88 118 599</b>

#### Liabilities

Liabilities from the redemption of shares	126 265
Management fees owed	95 781
"Taxe d'abonnement" owed	10 058
Other liabilities	31 155
<b>Total liabilities</b>	<b>263 259</b>
<b>Net assets</b>	<b>87 855 340</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

CHF

#### Income

Income from securities	73 271
Income from securities lending	4 796
Equalisation	46 320
<b>Total income</b>	<b>124 387</b>

#### Expenses

Management fees	597 557
"Taxe d'abonnement" and other taxes	20 268
Other expenses*	193 740
<b>Total expenses</b>	<b>811 565</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	2 699 919
- Foreign currencies	-95
Equalisation	-54 189
<b>Realised net profit/net loss</b>	<b>1 958 457</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-2 417 947
- Foreign currencies	318
<b>Total profit/Total loss</b>	<b>-459 172</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	CHF	CHF
Net assets at the start of the financial period	83 956 333	93 197 836
Total profit/Total loss	24 626 654	-459 172
Net receipts/payments from the issue and redemption of shares	-15 300 543	-4 829 552
Dividend payment	-84 608	-53 772
<b>Net assets at the end of the financial period</b>	<b>93 197 836</b>	<b>87 855 340</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 CHF	30 June 2014 CHF	31 December 2014 CHF
Number of outstanding shares			
Distribution shares (A-CHF shares)	47 890.83	46 553.00	436.86
Accumulation shares (B-CHF shares)	131 962.41	112 232.12	557.98
Accumulation shares (C-CHF shares)	21 645.75	13 161.58	631.67
Accumulation shares (E-CHF shares)	3 966.25	11 728.18	129.21
<b>Net assets</b>	<b>83 956 333</b>	<b>93 197 836</b>	<b>87 855 340</b>
Net asset value per share			
Distribution shares (A-CHF shares)	339.43	439.89	41 773.00
Accumulation shares (B-CHF shares)	431.09	560.30	105 111.68
Accumulation shares (C-CHF shares)	481.07	631.28	15 181.29
Accumulation shares (E-CHF shares)	100.96	130.23	10 580.62
Dividend for the previous financial year (A-CHF shares)	1.25	1.15	1.20

## Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>82 423 271</b>	<b>93.82%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>82 212 567</b>	<b>93.58%</b>
<b>Equities</b>		<b>82 212 567</b>	<b>93.58%</b>
<b>Switzerland</b>		<b>82 212 567</b>	<b>93.58%</b>
66 233	Aryzta AG	5 096 629	5.80%
14 363	Baloise Holding AG	1 835 591	2.09%
2 809	Barry Callebaut AG	2 870 798	3.27%
491	Belimo Holding AG	1 134 210	1.29%
505	Bell AG	1 236 240	1.41%
29 798	Bobst Group S.A.	1 144 243	1.30%
18 458	Bossard Holding AG "A"	2 017 459	2.30%
8 882	Bucher Industries AG	2 210 730	2.52%
4 798	Burckhardt Compression Holding AG	1 826 839	2.08%
32 245	Calida Holding AG	1 188 228	1.35%
355	Chocoladefabriken Lindt & Sprungli AG	1 750 860	1.99%
244 833	Clariant AG	4 093 608	4.66%
12 448	Daetwyler Holding AG	1 589 610	1.81%
16 953	DKSH Holding AG	1 288 428	1.47%
23 159	Dufry AG	3 450 691	3.93%
9 718	Feintool International Holding AG	989 292	1.13%
4 421	Galenica AG	3 501 432	3.99%
84 158	GAM Holding AG	1 514 844	1.72%
4 731	Georg Fischer AG	2 975 799	3.39%
2 399	Helvetia Holding AG	1 137 126	1.29%
4 803	Inficon Holding AG	1 480 525	1.68%
3 702	Interroll Holding AG	1 945 401	2.21%
4 844	Kaba Holding AG "B"	2 434 110	2.77%
34 796	Kardex AG	1 609 315	1.83%
5 351	Komax Holding AG	773 220	0.88%
22 844	Kuehne + Nagel International AG	3 090 793	3.52%
236 930	Logitech International S.A.	3 186 709	3.63%
43 867	Molecular Partners AG	1 103 255	1.26%
11 915	Partners Group Holding AG	3 449 392	3.93%
10 684	Schindler Holding AG	1 538 496	1.75%
380	Sika AG	1 115 680	1.27%
36 169	Sonova Holding AG	5 313 226	6.05%
44 134	Swatch Group AG	3 795 524	4.32%
19 735	Swiss Life Holding AG	4 665 354	5.31%
25 054	Swissquote Group Holding S.A.	781 685	0.89%
512	Vetropack Holding AG	811 520	0.92%
8 325	VZ Holding AG	1 479 353	1.68%
19 040	Zehnder Group AG	786 352	0.89%
<b>UNLISTED SECURITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Switzerland</b>		<b>0</b>	<b>0.00%</b>
18 000	Minicap Technology Investment AG	0	0.00%
<b>INVESTMENT FUNDS</b>		<b>210 704</b>	<b>0.24%</b>
<b>Switzerland</b>		<b>210 704</b>	<b>0.24%</b>
1 133	iShares SMIM CH	210 704	0.24%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - SWISS STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 130 924 161)	188 725 140
Derivative instruments:	
- Futures	18 240
Cash at bank*	6 475 170
Receivables from the issue of shares	28 976
Dividends and interest receivable	34 964
<b>Total assets</b>	<b>195 282 490</b>

#### Liabilities

Liabilities from the redemption of shares	172 692
Management fees owed	161 803
"Taxe d'abonnement" owed	24 341
Other liabilities	72 316
<b>Total liabilities</b>	<b>431 152</b>
<b>Net assets</b>	<b>194 851 338</b>

The accompanying notes form an integral part of the statement of assets.

\*\*Also includes bank liabilities with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - SWISS STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

CHF

#### Income

Income from securities	259 868
Income from securities lending	5 919
Equalisation	74 947
<b>Total income</b>	<b>340 734</b>

#### Expenses

Management fees	990 247
"Taxe d'abonnement" and other taxes	48 799
Other expenses*	443 398
<b>Total expenses</b>	<b>1 482 444</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	7 868 560
- Futures	67 089
- Foreign currencies	-40
Equalisation	-365 833

#### Realised net profit/net loss

Realised net profit/net loss	<b>6 428 066</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	-2 721 569
- Foreign currencies	4 147
- Futures	23 480
<b>Total profit/Total loss</b>	<b>3 734 124</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	CHF	CHF
Net assets at the start of the financial period	190 230 626	201 954 442
Total profit/Total loss	36 593 264	3 734 124
Net receipts/payments from the issue and redemption of shares	-24 481 404	-10 483 148
Dividend payment	-388 044	-354 080
<b>Net assets at the end of the financial period</b>	<b>201 954 442</b>	<b>194 851 338</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - SWISS STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 CHF	30 June 2014 CHF	31 December 2014 CHF
Number of outstanding shares			
Distribution shares (A-CHF shares)	146 252.92	143 768.69	141 380.12
Accumulation shares (B-CHF shares)	328 764.99	276 145.77	257 305.38
Accumulation shares (C-CHF shares)	347.72	2 379.49	2 386.40
Accumulation shares (E-CHF shares)	13 993.72	22 473.79	21 275.85
<b>Net assets</b>	<b>190 230 626</b>	<b>201 954 442</b>	<b>194 851 338</b>
Net asset value per share			
Distribution shares (A-CHF shares)	319.15	380.57	386.16
Accumulation shares (B-CHF shares)	432.11	519.02	530.10
Accumulation shares (C-CHF shares)	477.32	577.67	592.22
Accumulation shares (E-CHF shares)	94.77	112.98	114.95
Dividend for the previous financial year (A-CHF shares)	2.90	2.60	2.50

## Julius Baer Multistock - SWISS STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>188 725 140</b>	<b>96.86%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>188 725 140</b>	<b>96.86%</b>
<b>Equities</b>		<b>188 725 140</b>	<b>96.86%</b>
<b>Switzerland</b>		<b>187 103 279</b>	<b>96.03%</b>
500 444	ABB Ltd.	10 579 386	5.43%
34 505	Actelion Ltd.	3 978 426	2.04%
79 657	Adecco S.A.	5 484 384	2.82%
57 989	Aryzta AG	4 462 254	2.29%
26 441	Baloise Holding AG	3 379 160	1.73%
2 224	Barry Callebaut AG	2 272 928	1.17%
1 479	Bobst Group S.A.	56 794	0.03%
26 129	Bossard Holding AG "A"	2 855 900	1.47%
11 700	Bucher Industries AG	2 912 130	1.49%
98 896	Cie Financiere Richemont S.A.	8 781 965	4.51%
241 477	Clariant AG	4 037 495	2.07%
233 679	Credit Suisse Group AG	5 860 669	3.01%
51 669	DKSH Holding AG	3 926 844	2.02%
20 258	Dufry AG	3 018 442	1.55%
4 985	Galenica AG	3 948 120	2.03%
31 545	GAM Holding AG	567 810	0.29%
5 805	Georg Fischer AG	3 651 345	1.87%
4 680	Interroll Holding AG	2 459 340	1.26%
38 156	Julius Baer Group Ltd.	1 747 926	0.90%
6 171	Kaba Holding AG "B"	3 100 927	1.59%
20 939	Kardex AG	968 429	0.50%
2 577	Komax Holding AG	372 377	0.19%
4 593	Kuehne + Nagel International AG	621 433	0.32%
7 603	Kuoni Reisen Holding AG	2 290 404	1.18%
543 516	Logitech International S.A.	7 310 290	3.75%
90 991	Molecular Partners AG	2 288 424	1.17%
214 574	Nestle S.A.	15 653 173	8.03%
208 502	Novartis AG	19 255 160	9.88%
8 967	Partners Group Holding AG	2 595 947	1.33%
65 250	Roche Holding AG	17 610 975	9.04%
39 856	Sonova Holding AG	5 854 846	3.01%
3 168	Sulzer AG	335 808	0.17%
84 450	Swatch Group AG	7 262 700	3.73%
5 291	Swiss Life Holding AG	1 250 792	0.64%
49 343	Swiss Re AG	4 127 542	2.12%
9 641	Syngenta AG	3 085 120	1.58%
53 244	Transocean Ltd.	977 560	0.50%
503 319	UBS Group AG	8 601 722	4.42%
9 466	VZ Holding AG	1 682 108	0.86%
24 533	Zehnder Group AG	1 013 213	0.52%
22 018	Zurich Insurance Group AG	6 863 011	3.52%
<b>Austria</b>		<b>1 621 861</b>	<b>0.83%</b>
44 741	ams AG	1 621 861	0.83%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - SWISS MARKET INDEX	Purchase s CHF	8	712 560	20.03.15	18 240	0.01%
					<b>18 240</b>	<b>0.01%</b>

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 80 001 316)	85 598 143
Cash at bank	1 269 549
Receivables from the issue of shares	9 249
Receivables on sale of securities	97 540
Dividends and interest receivable	99 504

<b>Total assets</b>	<b>87 073 985</b>
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#### Liabilities

Liabilities from the redemption of shares	27 356
Liabilities from securities purchases	290 893
Management fees owed	85 545
"Taxe d'abonnement" owed	10 058
Other liabilities	54 791

<b>Total liabilities</b>	<b>468 643</b>
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<b>Net assets</b>	<b>86 605 342</b>
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The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	794 707
Equalisation	1 258

#### Total income

795 965

#### Expenses

Management fees	517 063
"Taxe d'abonnement" and other taxes	20 220
Other expenses*	331 754

#### Total expenses

869 037

#### Net profit/Net loss

-73 072

Realised profit/loss on:

- Securities	30 347 795
- Foreign currencies	3 469
Equalisation	-114 850

#### Realised net profit/net loss

30 163 342

Net change in unrealised appreciation/depreciation on:

- Securities	-30 272 179
- Foreign currencies	-607

#### Total profit/Total loss

-109 444

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014

31 December 2014

USD

USD

Net assets at the start of the financial period	125 828 165	93 513 027
Total profit/Total loss	13 769 423	-109 444
Net receipts/payments from the issue and redemption of shares	-46 029 925	-6 743 823
Dividend payment	-54 636	-54 418
Net assets at the end of the financial period	<u>93 513 027</u>	<u>86 605 342</u>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	43 736.37	37 337.49	36 219.61
Accumulation shares (B-USD shares)	169 215.87	133 497.12	123 508.97
Accumulation shares (C-USD shares)	70 664.99	14 363.79	12 314.03
Accumulation shares (E-USD shares)	8 532.99	9 682.69	9 286.56
<b>Net assets</b>	<b>125 828 165</b>	<b>93 513 027</b>	<b>86 605 342</b>
Net asset value per share			
Distribution shares (A-USD shares)	304.38	355.07	353.79
Accumulation shares (B-USD shares)	450.52	527.79	528.11
Accumulation shares (C-USD shares)	499.16	589.51	592.25
Accumulation shares (E-USD shares)	118.17	137.39	136.96
Dividend for the previous financial year (A-USD shares)	0.70	1.40	1.50

## Julius Baer Multistock - US LEADING STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>85 598 143</b>	<b>98.84%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>85 598 143</b>	<b>98.84%</b>
<b>Equities</b>		<b>85 598 143</b>	<b>98.84%</b>
<b>United States</b>		<b>75 939 947</b>	<b>87.68%</b>
44 721	Activision Blizzard, Inc.	901 128	1.04%
4 610	Acuity Brands, Inc.	645 723	0.75%
5 390	Advance Auto Parts, Inc.	858 519	0.99%
5 495	Aetna, Inc.	488 121	0.56%
11 819	Akamai Technologies, Inc.	744 124	0.86%
3 140	Allegheny Technologies, Inc.	109 178	0.13%
2 600	Alliant Techsystems, Inc.	302 250	0.35%
4 166	Amazon.com, Inc.	1 292 918	1.49%
17 530	American International Group, Inc.	981 855	1.13%
39 336	Apple, Inc.	4 341 908	5.01%
7 723	Arista Networks, Inc.	469 249	0.54%
8 200	ARRIS Group, Inc.	247 558	0.29%
5 340	AvalonBay Communities, Inc.	872 503	1.01%
3 979	Becton Dickinson and Co.	553 718	0.64%
1 471	BlackRock, Inc.	525 971	0.61%
36 102	Bristol-Myers Squibb Co.	2 131 101	2.46%
5 580	Cabot Corp.	244 739	0.28%
18 470	Cabot Oil & Gas Corp.	546 897	0.63%
25 444	Cadence Design Systems, Inc.	482 673	0.56%
11 280	Celanese Corp. "A"	676 349	0.78%
8 270	Celgene Corp.	925 082	1.07%
9 304	Cerner Corp.	601 597	0.69%
4 390	Chevron Corp.	492 470	0.57%
1 092	Chipotle Mexican Grill, Inc.	747 485	0.86%
47 505	Cisco Systems, Inc.	1 321 351	1.53%
19 660	Citigroup, Inc.	1 063 802	1.23%
26 075	Cobalt International Energy, Inc.	231 807	0.27%
14 705	Cognex Corp.	607 758	0.70%
12 100	Columbia Property Trust, Inc.	306 735	0.35%
6 374	Danaher Corp.	546 315	0.63%
16 231	DexCom, Inc.	893 516	1.03%
9 546	DigitalGlobe, Inc.	295 640	0.34%
3 350	DIRECTV	290 445	0.34%
12 800	DR Horton, Inc.	323 712	0.37%
6 093	Eagle Materials, Inc.	463 251	0.53%
19 365	EMC Corp.	575 915	0.66%
5 764	Energen Corp.	367 513	0.42%
13 924	Envision Healthcare Holdings, Inc.	483 023	0.56%
2 445	Equinix, Inc.	554 355	0.64%
4 665	Equity LifeStyle Properties, Inc.	240 481	0.28%
4 558	F5 Networks, Inc.	594 659	0.69%
20 750	Facebook, Inc. "A"	1 618 915	1.87%
16 875	Fastenal Co.	802 575	0.93%
3 071	FedEx Corp.	533 310	0.62%
10 512	First Solar, Inc.	468 783	0.54%
18 559	Generac Holdings, Inc.	867 819	1.00%
9 317	Gilead Sciences, Inc.	878 220	1.01%
8 380	GNC Holdings, Inc. "A"	393 525	0.45%
1 330	Google, Inc. "A"	705 778	0.81%
966	Google, Inc. "C"	508 502	0.59%
8 749	GoPro, Inc. "A"	553 112	0.64%
27 898	Halliburton Co.	1 097 228	1.27%
10 496	Harley-Davidson, Inc.	691 791	0.80%
4 514	Harman International Industries, Inc.	481 689	0.56%
20 362	HD Supply Holdings, Inc.	600 475	0.69%
6 234	HeartWare International, Inc.	457 763	0.53%
19 396	Hilton Worldwide Holdings, Inc.	506 042	0.58%
11 905	HollyFrontier Corp.	446 199	0.52%
12 570	Huntsman Corp.	286 345	0.33%
5 030	IHS, Inc. "A"	572 816	0.66%
4 308	Incyte Corp.	314 958	0.36%
26 965	JPMorgan Chase & Co.	1 687 470	1.95%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
3 956	Kansas City Southern	482 751	0.56%
19 178	Kate Spade & Co.	613 888	0.71%
30 045	Knoll, Inc.	636 053	0.73%
11 820	Las Vegas Sands Corp.	687 451	0.79%
4 210	Lennar Corp. "A"	188 650	0.22%
19 663	Lowe's Cos., Inc.	1 352 814	1.56%
13 080	Maxim Integrated Products, Inc.	416 860	0.48%
28 145	Merck & Co., Inc.	1 598 354	1.85%
29 745	MetLife, Inc.	1 608 907	1.86%
16 065	Microsemi Corp.	455 925	0.53%
5 247	Monster Beverage Corp.	568 512	0.66%
9 280	National Oilwell Varco, Inc.	608 118	0.70%
2 034	Netflix, Inc.	694 835	0.80%
2 555	New Relic, Inc.	89 016	0.10%
7 735	Northern Trust Corp.	521 339	0.60%
8 025	Norwegian Cruise Line Holdings Ltd.	375 249	0.43%
4 197	Panera Bread Co. "A"	733 636	0.85%
25 476	Paramount Group, Inc.	473 599	0.55%
11 955	PG&E Corp.	636 484	0.73%
7 778	Pioneer Natural Resources Co.	1 157 755	1.34%
27 838	Platform Specialty Products Corp.	646 398	0.75%
10 385	PNC Financial Services Group, Inc.	947 423	1.09%
17 650	Principal Financial Group, Inc.	916 741	1.06%
9 190	QEP Resources, Inc.	185 822	0.21%
10 105	Raymond James Financial, Inc.	578 915	0.67%
9 460	Realogy Holdings Corp.	420 875	0.49%
1 683	Regeneron Pharmaceuticals, Inc.	690 451	0.80%
3 659	Regulus Therapeutics, Inc.	58 690	0.07%
12 570	Reliance Steel & Aluminum Co.	770 164	0.89%
4 976	Ross Stores, Inc.	469 038	0.54%
2 163	ServiceNow, Inc.	146 759	0.17%
3 185	SL Green Realty Corp.	379 079	0.44%
3 220	South State Corp.	215 998	0.25%
19 680	Southwestern Energy Co.	537 067	0.62%
9 445	Spirit Airlines, Inc.	713 853	0.82%
6 497	Starbucks Corp.	533 079	0.62%
13 192	SunEdison, Inc.	257 376	0.30%
6 465	Teradata Corp.	282 391	0.33%
8 415	TESARO, Inc.	312 954	0.36%
3 501	TripAdvisor, Inc.	261 385	0.30%
13 230	Twenty First Century Fox "A"	508 098	0.59%
3 890	Tyler Technologies, Inc.	425 722	0.49%
5 245	United Parcel Service, Inc.	583 087	0.67%
11 220	Unum Group	391 354	0.45%
18 092	Veeva Systems, Inc. "A"	477 810	0.55%
15 105	Vera Bradley, Inc.	307 840	0.36%
2 480	Vertex Pharmaceuticals, Inc.	294 624	0.34%
12 095	Wal-Mart Stores, Inc.	1 038 719	1.20%
10 985	WESCO International, Inc.	837 167	0.97%
15 995	Weyerhaeuser Co.	574 060	0.66%
4 036	Whirlpool Corp.	781 935	0.90%
11 267	Whole Foods Market, Inc.	568 082	0.66%
27 505	Xcel Energy, Inc.	987 980	1.14%
7 198	Yelp, Inc.	393 946	0.45%
2 199	Zillow, Inc. "A"	232 852	0.27%
21 167	zulily, Inc. "A"	495 308	0.57%
<b>United Kingdom</b>		<b>2 177 640</b>	<b>2.51%</b>
5 600	AstraZeneca Plc. -ADR	394 128	0.45%
5 852	AstraZeneca Plc.	415 677	0.48%
23 089	Imperial Tobacco Group Plc.	1 021 003	1.18%
7 530	Rio Tinto Plc.-ADR	346 832	0.40%
<b>Ireland</b>		<b>1 662 407</b>	<b>1.92%</b>
4 156	Actavis Plc.	1 069 796	1.24%
8 720	Eaton Corp. Plc.	592 611	0.68%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.

Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>Canada</b>		<b>1 619 610</b>	<b>1.87%</b>
12 600	Cameco Corp.	207 235	0.24%
12 935	Canadian Natural Resources Ltd.	399 433	0.46%
12 775	IMAX Corp.	394 748	0.45%
17 500	Quebecor, Inc. "B"	482 581	0.56%
28 200	Trican Well Service Ltd.	135 613	0.16%
<b>Netherlands</b>		<b>1 608 688</b>	<b>1.86%</b>
8 323	Mobileye NV	337 581	0.39%
17 175	Constellium NV "A"	282 185	0.33%
12 944	NXP Semiconductors NV	988 922	1.14%
<b>China</b>		<b>685 380</b>	<b>0.79%</b>
6 594	Alibaba Group Holding Ltd.	685 380	0.79%
<b>Belgium</b>		<b>534 755</b>	<b>0.62%</b>
4 761	Anheuser-Busch InBev NV	534 755	0.62%
<b>Sweden</b>		<b>504 700</b>	<b>0.58%</b>
17 268	Electrolux AB "B"	504 700	0.58%
<b>Japan</b>		<b>489 575</b>	<b>0.57%</b>
33 200	NTT DOCOMO, Inc.	489 575	0.57%
<b>Australia</b>		<b>256 587</b>	<b>0.30%</b>
65 732	Treasury Wine Estates Ltd.	256 587	0.30%
<b>Denmark</b>		<b>118 854</b>	<b>0.14%</b>
5 956	H Lundbeck A/S	118 854	0.14%

The statements of changes in the securities portfolio may be obtained free of charge from the respective paying agents and from the representative in Switzerland.  
Percentages of net assets may not add up to 100 due to rounding.

## Julius Baer Multistock - US VALUE STOCK FUND

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### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 33 036 538)	45 470 010
Cash at bank	117 531
Receivables from the issue of shares	20 520
Dividends and interest receivable	38 387
<b>Total assets</b>	<b>45 646 448</b>

#### Liabilities

Owed to banks	2
Liabilities from the redemption of shares	27 995
Management fees owed	37 154
"Taxe d'abonnement" owed	3 896
Other liabilities	23 457
<b>Total liabilities</b>	<b>92 504</b>
<b>Net assets</b>	<b>45 553 944</b>

The accompanying notes form an integral part of the statement of assets.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	299 527
Income from securities lending	524
Equalisation	5 258
<b>Total income</b>	<b>305 309</b>

#### Expenses

Management fees	226 114
"Taxe d'abonnement" and other taxes	7 830
Other expenses*	141 635
<b>Total expenses</b>	<b>375 579</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	4 494 751
- Foreign currencies	-48 083
Equalisation	-115 384
<b>Realised net profit/net loss</b>	<b>4 261 014</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-2 809 368
- Foreign currencies	-80
<b>Total profit/Total loss</b>	<b>1 451 566</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	43 083 183	48 759 752
Total profit/Total loss	9 442 840	1 451 566
Net receipts/payments from the issue and redemption of shares	-3 748 296	-4 640 694
Dividend payment	-17 975	-16 680
<b>Net assets at the end of the financial period</b>	<b>48 759 752</b>	<b>45 553 944</b>

The accompanying notes form an integral part of the statement of assets.

\*See page 14

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	47 161.69	42 650.26	32 460.26
Accumulation shares (B-USD shares)	155 046.59	134 350.40	113 807.56
Accumulation shares (C-USD shares)	81 429.03	80 486.79	82 838.08
Accumulation shares (E-USD shares)	1 845.28	4 774.27	5 768.67
<b>Net assets</b>	<b>43 083 183</b>	<b>48 759 752</b>	<b>45 553 944</b>
Net asset value per share			
Distribution shares (A-USD shares)	135.77	166.10	171.16
Accumulation shares (B-USD shares)	146.58	179.75	185.77
Accumulation shares (C-USD shares)	168.30	208.04	215.88
Accumulation shares (E-USD shares)	134.59	163.79	168.64
Dividend for the previous financial year (A-USD shares)	0.40	0.35	0.50

## Julius Baer Multistock - US VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>45 470 010</b>	<b>99.82%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>44 545 260</b>	<b>97.79%</b>
<b>Equities</b>		<b>44 545 260</b>	<b>97.79%</b>
<b>United States</b>		<b>40 457 482</b>	<b>88.81%</b>
9 040	Abbott Laboratories	406 981	0.89%
13 360	AbbVie, Inc.	874 278	1.92%
7 360	American International Group, Inc.	412 234	0.91%
3 786	AmerisourceBergen Corp.	341 346	0.75%
7 050	AMETEK, Inc.	371 042	0.81%
4 520	Amgen, Inc.	719 991	1.58%
1 670	Anadarko Petroleum Corp.	137 775	0.30%
14 880	Apple, Inc.	1 642 454	3.61%
69 750	Bank of America Corp.	1 247 827	2.74%
4 200	Baxter International, Inc.	307 818	0.68%
4 940	Bristol-Myers Squibb Co.	291 608	0.64%
3 150	Celgene Corp.	352 359	0.77%
2 840	Chevron Corp.	318 591	0.70%
12 900	Cisco Systems, Inc.	358 814	0.79%
8 493	Citigroup, Inc.	459 556	1.01%
6 520	Colgate-Palmolive Co.	451 119	0.99%
10 620	Comcast Corp. "A"	616 066	1.35%
6 200	ConocoPhillips	428 172	0.94%
5 890	Continental Resources, Inc.	225 940	0.50%
27 560	Denbury Resources, Inc.	224 063	0.49%
5 470	Discover Financial Services	358 230	0.79%
4 210	Dollar Tree, Inc.	296 300	0.65%
7 500	Dow Chemical Co.	342 075	0.75%
8 000	eBay, Inc.	448 960	0.99%
5 460	El du Pont de Nemours & Co.	403 712	0.89%
1 680	EOG Resources, Inc.	154 678	0.34%
5 360	Exxon Mobil Corp.	495 532	1.09%
5 100	Facebook, Inc. "A"	397 902	0.87%
3 370	FedEx Corp.	585 234	1.28%
27 030	General Electric Co.	683 048	1.50%
4 420	Gilead Sciences, Inc.	416 629	0.91%
2 680	Goldman Sachs Group, Inc.	519 464	1.14%
1 240	Google, Inc. "A"	658 018	1.44%
14 410	Halliburton Co.	566 745	1.24%
16 720	Hertz Global Holdings, Inc.	416 997	0.92%
23 450	Hewlett-Packard Co.	941 049	2.07%
5 260	Home Depot, Inc.	552 142	1.21%
3 470	Ingredion, Inc.	294 395	0.65%
17 670	Intel Corp.	641 244	1.41%
11 030	Johnson & Johnson	1 153 407	2.53%
23 390	JPMorgan Chase & Co.	1 463 746	3.21%
9 270	Kate Spade & Co.	296 733	0.65%
8 940	Lennar Corp. "A"	400 601	0.88%
8 940	Lincoln National Corp.	515 570	1.13%
10 830	MasterCard, Inc. "A"	933 113	2.05%
2 662 250	Matech Corp.	0	0.00%
4 840	McDonald's Corp.	453 508	1.00%
10 700	MetLife, Inc.	578 763	1.27%
21 870	Microsoft Corp.	1 015 862	2.23%
1 690	Monsanto Co.	201 904	0.44%
965 000	NuVim, Inc.	1 062	0.00%
31 000	Oracle Corp.	1 394 070	3.06%
7 680	PepsiCo, Inc.	726 221	1.59%
6 310	PNC Financial Services Group, Inc.	575 661	1.26%
290	Priceline Group, Inc.	330 661	0.73%
7 470	Procter & Gamble Co.	680 442	1.49%
6 310	Prudential Financial, Inc.	570 803	1.25%
19 460	PulteGroup, Inc.	417 612	0.92%
7 780	Salix Pharmaceuticals Ltd.	894 233	1.96%
3 050	Schlumberger Ltd.	260 501	0.57%
11 780	Time Warner, Inc.	1 006 248	2.21%
13 000	Twenty first Century Fox "A"	499 265	1.10%

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## Julius Baer Multistock - US VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1'000)	Security	Market value USD	% of net assets
4 730	Union Pacific Corp.	563 485	1.24%
3 050	United Technologies Corp.	350 750	0.77%
3 160	UnitedHealth Group, Inc.	319 444	0.70%
11 500	US Bancorp	516 925	1.14%
16 300	Verizon Communications, Inc.	762 514	1.67%
4 100	Visa, Inc.	1 075 020	2.36%
7 150	Walgreens Boots Alliance, Inc.	544 830	1.20%
7 260	Walt Disney Co.	683 819	1.50%
21 190	Wells Fargo & Co.	1 161 636	2.55%
8 730	Wyndham Worldwide Corp.	748 685	1.64%
<b>Canada</b>		<b>1 300 601</b>	<b>2.85%</b>
77 000	Air Canada	789 113	1.73%
63 000	Bombardier, Inc. "B"	225 728	0.49%
47 000	Eldorado Gold Corp.	285 760	0.63%
<b>Israel</b>		<b>590 091</b>	<b>1.30%</b>
4 000	Caesarstone Sdot-Yam Ltd.	239 280	0.53%
6 100	Teva Pharmaceutical Industries Ltd.-ADR	350 811	0.77%
<b>Ireland</b>		<b>2 121 296</b>	<b>4.66%</b>
2 630	Actavis Plc.	676 988	1.49%
3 160	Jazz Pharmaceuticals Plc.	517 387	1.14%
9 360	Mallinckrodt Plc.	926 921	2.03%
<b>Greece</b>		<b>75 790</b>	<b>0.17%</b>
71 500	DryShips, Inc.	75 790	0.17%
<b>INVESTMENT FUNDS</b>		<b>924 750</b>	<b>2.03%</b>
<b>United States</b>		<b>924 750</b>	<b>2.03%</b>
4 500	SPDR S&P 500 ETF Trust	924 750	2.03%

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Percentages of net assets may not add up to 100 due to rounding.

## Addresses

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