

# Julius Baer **Multistock**

## *Société d'Investissement à Capital Variable*

### Annual Report

as at 30 June 2014 (audited)

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

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

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

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

Representative in Switzerland: 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  
Representative and paying agent in Liechtenstein: LGT Bank in Liechtenstein AG, Herrengasse 12, FL - 9490 Vaduz

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## Organisation and Management

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The Company has its registered office at  
69, Route d'Esch (*until 28 July 2013*)  
L - 1470 Luxembourg  
25, Grand-Rue (*from 29 July 2013*)  
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

Dr. Thomas von Ballmoos (*until 3 December 2013*)  
Managing Director  
Head of Legal & Compliance  
Swiss & Global Asset Management AG Zurich, Switzerland

Dirk Spiegel (*from 27 March 2014*)  
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  
Head of Distribution and Region Head Switzerland  
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

For the Julius Baer Multistock - JULIUS BAER EQUITY FUND  
SPECIAL VALUE (*until 18 July 2013*)  
Bank Julius Bär & Co. AG  
Bahnhofstraße 36  
P.O. Box  
CH - 8010 Zurich

For the Julius Baer Multistock - US LEADING STOCK FUND:  
Sarafim 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

### **Advisory company**

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

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

RBC Investor Services Bank S.A. (*until 28 July 2013*)  
14, Porte de France  
L - 4360 Esch-sur-Alzette

State Street Bank Luxembourg S.A. (*from 29 July 2013*)  
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  
400, Route d'Esch  
L - 1471 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

## Information on risk management (unaudited)

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### Commitment approach

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

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

Julius Baer Multistock -  
AFRICA FOCUS FUND (formerly NORTHERN AFRICA FUND)  
AGRICULTURE FUND  
ASIA FOCUS FUND (formerly CHINDONESIA FUND)  
CHINA EVOLUTION FUND  
EASTERN EUROPE FOCUS FUND (formerly CENTRAL EUROPE STOCK FUND)  
ENERGY TRANSITION FUND  
EURO LARGE CAP STOCK FUND  
EUROLAND VALUE STOCK FUND  
EUROPE FOCUS FUND (formerly EUROPE STOCK FUND)  
EUROPE SMALL & MID CAP STOCK FUND  
GERMAN VALUE STOCK FUND  
GLOBAL EMERGING MARKETS STOCK FUND  
GLOBAL EQUITY INCOME FUND  
HEALTH INNOVATION FUND (formerly BIOTECH FUND)  
INFRASTRUCTURE FUND  
JAPAN STOCK FUND  
JULIUS BAER EQUITY FUND SPECIAL VALUE  
LUXURY BRANDS FUND  
NATURAL RESOURCES FUND  
NEW WORLD OPPORTUNITIES FUND  
RUSSIA FUND  
SWISS SMALL & MID CAP STOCK FUND  
SWISS STOCK FUND  
US LEADING STOCK FUND  
US VALUE STOCK FUND

## Information on risk management (unaudited)

### Value-at-risk

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

Julius Baer Multistock -	Type of VaR approach	VaR limit (in %)	Utilisation of the VaR limit			Simulation model *)	Reference portfolio	Average leverage  01.07.2013 - 30.06.2014 Sum of Notionals Approach
			Low	High	Average value			
ABSOLUTE RETURN EUROPE EQUITY FUND	Absolute VaR	10.00%	0.95%	3.04%	1.62%	Monte Carlo	not applicable	74.70%

\*) Parameters of VaR simulation model:

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



## Audit Report

To the shareholders of  
**Julius Baer Multistock**

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Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multistock and of each of its sub-funds, which comprise the statement of net assets, the statement of investments as at 30 June 2014, the profit and loss account and the statement of changes in net assets for the financial year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the Réviseur d'entreprises agréé*

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

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

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PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F:+352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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

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

*Opinion*

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multistock and of each of its sub-funds as at 30 June 2014, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

*Other information*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 October 2014

Roxane Haas

## Report of the Board of Directors

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Dear investors,

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

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (30 June 2014).

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

Luxembourg, October 2014

On behalf of the Board of Directors of Julius Baer Multistock



Martin Jufer  
Chairman of the Board of Directors



Andrew Hanges  
Member of the Board of Directors

## Notes to the Annual Report

### Legal information

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

The Company is registered under number B-32188 in the Luxembourg Trade and Companies Register. Since 29 July 2013, the Company has had its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

The Julius Baer Multistock - JULIUS BAER EQUITY FUND SPECIAL VALUE was merged on 18 July 2013 into Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE.

The Julius Baer Multistock - CHINA EVOLUTION FUND was launched on 2 December 2013.

The following sub-funds were renamed as follows with effect from 29 November 2013:

Old name	New name
Julius Baer Multistock - BIOTECH FUND	Julius Baer Multistock - HEALTH INNOVATION FUND
Julius Baer Multistock - CENTRAL EUROPE STOCK FUND	Julius Baer Multistock - EASTERN EUROPE FOCUS FUND
Julius Baer Multistock - CHINDONESIA FUND	Julius Baer Multistock - ASIA FOCUS FUND
Julius Baer Multistock - EUROPE STOCK FUND	Julius Baer Multistock - EUROPE FOCUS FUND
Julius Baer Multistock - NORTHERN AFRICA FUND	Julius Baer Multistock - AFRICA FOCUS FUND

The following sub-funds were merged as follows with effect from 29 November 2013:

- Julius Baer Multistock - AFRICA OPPORTUNITIES FUND into Julius Baer Multistock - AFRICA FOCUS FUND
- Julius Baer Multistock - ASIA STOCK FUND into Julius Baer Multistock - ASIA FOCUS FUND
- Julius Baer Multistock - BLACK SEA FUND into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND
- Julius Baer Multistock - EUROPE SELECTION FUND into Julius Baer Multistock - EUROPE FOCUS FUND
- Julius Baer Multistock - HEALTH OPPORTUNITIES FUND into Julius Baer Multistock - HEALTH INNOVATION FUND

### 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", "Ca", "E", "R" and "Ra" shares may also bear the additional "h" (currency-hedged share categories).

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

Since 29 July 2013, State Street Bank Luxembourg S.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

## Notes to the Annual Report

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### Accounting principles

#### *Presentation of the financial statements*

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

#### *Aggregation*

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

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

#### *Accounting*

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

The accrual principle is applied in the preparation of the 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.

#### *Foreign currencies*

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

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

#### *Foreign exchange differences*

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial 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 price profits/losses from securities.

## Notes to the Annual Report

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.

The number of options, warrants and rights are recorded 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 regulations. The proportion of the assets in question in relation to the net assets as at 30 June 2014 is:

- 2.08% in the Julius Baer Multistock - AGRICULTURE FUND sub-fund
- 0.60% in sub-fund Julius Baer Multistock - EASTERN EUROPE FOCUS FUND
- 1.02% 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.

### *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 30 June 2014 amounts to:

<b>Julius Baer Multistock -</b>	<b>Currency of the sub-fund</b>	<b>USD</b>
AFRICA FOCUS FUND	EUR	157 520
AGRICULTURE FUND	USD	193 302
ENERGY TRANSITION FUND	USD	4 871 764
EURO LARGE CAP STOCK FUND	EUR	7 042 431
EUROLAND VALUE STOCK FUND	EUR	18 315 847
EUROPE FOCUS FUND	EUR	6 950 295
EUROPE SMALL & MID CAP STOCK FUND	EUR	4 153 965
GERMAN VALUE STOCK FUND	EUR	5 271 188
GLOBAL EMERGING MARKETS STOCK FUND	EUR	692 035
GLOBAL EQUITY INCOME FUND	EUR	2 177 020
HEALTH INNOVATION FUND	USD	289 339
INFRASTRUCTURE FUND	EUR	579 708
JAPAN STOCK FUND	JPY	35 029 645
LUXURY BRANDS FUND	EUR	7 976 771
NATURAL RESOURCES FUND	USD	1 986 621
SWISS SMALL & MID CAP STOCK FUND	CHF	8 842 762
SWISS STOCK FUND	CHF	6 294 263

## Notes to the Annual Report

The company received the following collateral amounts for the securities lent:

Julius Baer Multistock -	Currency of the sub-fund	Collateral amount USD	Type
AFRICA FOCUS FUND	EUR	167 389	Securities
AGRICULTURE FUND	USD	204 611	Securities
ENERGY TRANSITION FUND	USD	5 526 753	Securities
EURO LARGE CAP STOCK FUND	EUR	7 406 177	Securities
EUROLAND VALUE STOCK FUND	EUR	19 252 482	Securities
EUROPE FOCUS FUND	EUR	7 306 929	Securities
EUROPE SMALL & MID CAP STOCK FUND	EUR	4 390 245	Securities
GERMAN VALUE STOCK FUND	EUR	5 579 563	Securities
GLOBAL EMERGING MARKETS STOCK FUND	EUR	727 175	Securities
GLOBAL EQUITY INCOME FUND	EUR	2 289 456	Securities
HEALTH INNOVATION FUND	USD	304 273	Securities
INFRASTRUCTURE FUND	EUR	609 021	Securities
JAPAN STOCK FUND	JPY	37 273 280	Securities
LUXURY BRANDS FUND	EUR	8 384 970	Securities
NATURAL RESOURCES FUND	USD	2 092 799	Securities
SWISS SMALL & MID CAP STOCK FUND	CHF	9 335 947	Securities
SWISS STOCK FUND	CHF	6 619 122	Securities

Julius Baer Multistock -	Currency of the sub-fund	Gross income	Costs and fees	Net income
AFRICA FOCUS FUND	EUR	1 936	290	1 646
AGRICULTURE FUND	USD	9 612	1 442	8 170
ASIA FOCUS FUND	USD	10 502	1 575	8 927
EASTERN EUROPE FOCUS FUND	EUR	27	4	23
ENERGY TRANSITION FUND	USD	84 959	12 744	72 215
EURO LARGE CAP STOCK FUND	EUR	108 966	16 345	92 621
EUROLAND VALUE STOCK FUND	EUR	16 822	2 523	14 299
EUROPE FOCUS FUND	EUR	49 765	7 465	42 300
EUROPE SMALL & MID CAP STOCK FUND	EUR	17 946	2 692	15 254
GERMAN VALUE STOCK FUND	EUR	87 627	13 144	74 483
GLOBAL EMERGING MARKETS STOCK FUND	EUR	2 813	422	2 391
GLOBAL EQUITY INCOME FUND	EUR	12 128	1 819	10 309
HEALTH INNOVATION FUND	USD	2 674	401	2 273
INFRASTRUCTURE FUND	EUR	10 265	1 540	8 725
JAPAN STOCK FUND	JPY	10 406 027	1 560 904	8 845 123
LUXURY BRANDS FUND	EUR	293 340	44 001	249 339
NATURAL RESOURCES FUND	USD	11 618	1 743	9 875
SWISS SMALL & MID CAP STOCK FUND	CHF	9 278	1 392	7 886
SWISS STOCK FUND	CHF	20 774	3 116	17 658
US VALUE STOCK FUND	USD	358	54	304

## Notes to the Annual Report

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

**Counterparty**

ABN Amro Bank N.V.

Credit Suisse Securities (Europe) Limited

Deutsche Bank AG

ING Bank N.V.

JP Morgan Securities Plc.

Merrill Lynch International

*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.

**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.

## Notes to the Annual Report

### Transaction costs

Transaction costs mainly include brokers' fees. Transaction costs also comprise stamp duty, trading levies and other foreign fees. The transaction costs incurred during the reporting period are included in the cost of securities bought and sold.

During the period from 1 July 2013 until 30 June 2014, the company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

#### Julius Baer Multistock -

ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	18
AFRICA FOCUS FUND	EUR	148 170
AGRICULTURE FUND	USD	74 292
ASIA FOCUS FUND	USD	325 789
CHINA EVOLUTION FUND	USD	56 175
EASTERN EUROPE FOCUS FUND	EUR	57 662
ENERGY TRANSITION FUND	USD	140 733
EURO LARGE CAP STOCK FUND	EUR	92 461
EUROLAND VALUE STOCK FUND	EUR	206 598
EUROPE FOCUS FUND	EUR	268 757
EUROPE SMALL & MID CAP STOCK FUND	EUR	219 001
GERMAN VALUE STOCK FUND	EUR	153 081
GLOBAL EMERGING MARKETS STOCK FUND	EUR	111 965
GLOBAL EQUITY INCOME FUND	EUR	36 736
HEALTH INNOVATION FUND	USD	73 474
INFRASTRUCTURE FUND	EUR	46 218
JAPAN STOCK FUND	JPY	42 733 910
LUXURY BRANDS FUND	EUR	153 670
NATURAL RESOURCES FUND	USD	117 878
NEW WORLD OPPORTUNITIES FUND	EUR	3
RUSSIA FUND	USD	14 702
SWISS SMALL & MID CAP STOCK FUND	CHF	73 715
SWISS STOCK FUND	CHF	45 313
US LEADING STOCK FUND	USD	21 343
US VALUE STOCK FUND	USD	13 494

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



## Notes to the Annual Report

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### 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 2013, 14.34% 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.

### 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 day-to-day management and oversight of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities; taxes and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; promotional and marketing measures and other sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of RBC Investor Services Bank S.A. (until 28 July 2013) and State Street Bank Luxembourg S.A. (from 29 July 2013) as administrator, 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; reimbursement of expenses to the custodian and all other contractual partners 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 bank 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.

## Notes to the Annual Report

### 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:

Overview 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%	-
AFRICA OPPORTUNITIES FUND (merged as of 29 November 2013)	EUR	1.60%	0.85%	-
AGRICULTURE FUND	USD, EUR, CHF	1.60%	0.85%	-
ASIA FOCUS FUND	USD	1.40%	0.65%***	-
ASIA STOCK FUND (merged as of 29 November 2013)	USD	1.40%	0.65%	-
BLACK SEA FUND (merged as of 29 November 2013)	EUR, CHF, USD	1.60%	0.85%	-
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 SELECTION FUND (merged as of 29 November 2013)	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%	-
HEALTH OPPORTUNITIES FUND (merged as of 29 November 2013)	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%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE (merged as of 18 July 2013)	EUR, CHF, USD	1.60%	0.85%	-
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	USD, EUR	1.60%	0.85%	-
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%	-
SWISS STOCK FUND	CHF	1.00%	0.40%	-
US LEADING STOCK FUND	USD	1.20%	0.55%	-
US VALUE STOCK FUND	USD	1.20%	0.55%	-

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

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

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

\*\*\* 0.75% until 29 November 2013.

## Notes to the Annual Report

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### Performance fee

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

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

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

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

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

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

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

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

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

Julius Baer Multistock-

##### ABSOLUTE RETURN EUROPE EQUITY FUND

in EUR: EUR 3-month LIBOR

in CHF: CHF 3-month LIBOR

in USD: USD 3-month LIBOR

in GBP: GBP 3-month LIBOR

##### INFRASTRUCTURE FUND

See page 22

## Notes to the Annual Report

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### Cross-Investments between Sub-funds

As at 30 June 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	6 062 400	9.22%

#### 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	372 238	1.82%

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

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multistock - AFRICA FOCUS FUND	140 329	7.54%
Julius Baer Multistock - AGRICULTURE FUND	209 121	11.23%
Julius Baer Multistock - ASIA FOCUS FUND	144 549	7.77%
Julius Baer Multistock - EASTERN EUROPE FOCUS FUND	162 489	8.73%
Julius Baer Multistock - ENERGY TRANSITION FUND	205 046	11.01%
Julius Baer Multistock - HEALTH INNOVATION FUND	219 592	11.80%
Julius Baer Multistock - INFRASTRUCTURE FUND	214 868	11.54%
Julius Baer Multistock - LUXURY BRANDS FUND	209 613	11.26%
Julius Baer Multistock - NATURAL RESOURCES FUND	203 092	10.91%

## Notes to the Annual Report

### Other expenses include:

	Currency	Printing and publication expenses	Professional fee	Performance fee	Service load fees	Other expenses	Total
Julius Baer Multistock –							
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	1 999	-	742 268	421 298	1 778	1 167 343
AFRICA FOCUS FUND	EUR	1 994	-	-	164 751	1 757	168 502
AFRICA OPPORTUNITIES FUND (merged as of 29 November 2013)	EUR	-	-	-	1 840	-	1 840
AGRICULTURE FUND	USD	2 614	-	-	125 744	400	128 758
ASIA FOCUS FUND	USD	-	59 881	-	254 351	4 135	318 367
ASIA STOCK FUND (merged as of 29 November 2013)	USD	-	-	-	233 403	-	233 403
BLACK SEA FUND (merged as of 29 November 2013)	EUR	1 995	-	-	84 682	-	86 677
CHINA EVOLUTION FUND	USD	-	-	-	22 963	101	23 064
EASTERN EUROPE FOCUS FUND	EUR	-	-	-	200 891	137	201 028
ENERGY TRANSITION FUND	USD	2 595	-	-	99 433	3 136	105 164
EURO LARGE CAP STOCK FUND	EUR	-	-	-	561 174	1 059	562 233
EUROLAND VALUE STOCK FUND	EUR	-	-	-	303 435	32 850	336 285
EUROPE FOCUS FUND	EUR	-	-	-	823 298	2 570	825 868
EUROPE SELECTION FUND (merged as of 29 November 2013)	EUR	-	-	-	196 657	135	196 792
EUROPE SMALL & MID CAP STOCK FUND	EUR	-	-	-	435 404	60	435 464
GERMAN VALUE STOCK FUND	EUR	-	-	-	657 860	245	658 105
GLOBAL EMERGING MARKETS STOCK FUND	EUR	1 997	-	-	126 224	823	129 044
GLOBAL EQUITY INCOME FUND	EUR	-	-	-	159 047	731	159 778
HEALTH INNOVATION FUND	USD	-	-	-	87 841	462	88 303
HEALTH OPPORTUNITIES FUND (merged as of 29 November 2013)	USD	-	-	-	16 048	638	16 686
INFRASTRUCTURE FUND	EUR	1 997	-	-	146 090	256	148 343
JAPAN STOCK FUND	JPY	325 442	-	-	336 730 535	1 491 669	338 547 646
JULIUS BAER EQUITY FUND SPECIAL VALUE (merged with the Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE on 18 July 2013)	EUR	-	-	-	60 913	2 069	62 982
LUXURY BRANDS FUND	EUR	2 495	-	-	1 758 378	853	1 761 726
NATURAL RESOURCES FUND	USD	2 595	-	-	134 317	470	137 382
NEW WORLD OPPORTUNITIES FUND	EUR	-	-	-	318	196	514
RUSSIA FUND	USD	2 604	-	-	85 076	218	87 898
SWISS SMALL & MID CAP STOCK FUND	CHF	-	-	-	437 569	1 079	438 648
SWISS STOCK FUND	CHF	-	-	-	923 396	163	923 559
US LEADING STOCK FUND	USD	-	-	-	784 288	1 563	785 851
US VALUE STOCK FUND	USD	-	-	-	294 229	200	294 429

### Events after the reporting date

The Julius Baer Multistock - RUSSIA FUND was merged into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND on 29 July 2014.

## Additional Information for Shareholders in Switzerland (unaudited)

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### Portfolio Turnover Rate (in %)

Julius Baer Multistock –	
ABSOLUTE RETURN EUROPE EQUITY FUND	328.58%
AFRICA FOCUS FUND	60.67%
AGRICULTURE FUND	280.89%
ASIA FOCUS FUND	323.71%
CHINA EVOLUTION FUND	209.32%
EASTERN EUROPE FOCUS FUND	235.61%
ENERGY TRANSITION FUND	82.95%
EURO LARGE CAP STOCK FUND	34.11%
EUROLAND VALUE STOCK FUND	110.04%
EUROPE FOCUS FUND	101.70%
EUROPE SMALL & MID CAP STOCK FUND	46.21%
GERMAN VALUE STOCK FUND	126.37%
GLOBAL EMERGING MARKETS STOCK FUND	145.78%
GLOBAL EQUITY INCOME FUND	174.07%
HEALTH INNOVATION FUND	-21.88%
INFRASTRUCTURE FUND	59.01%
JAPAN STOCK FUND	105.88%
LUXURY BRANDS FUND	-6.63%
NATURAL RESOURCES FUND	203.96%
NEW WORLD OPPORTUNITIES FUND	51.88%
RUSSIA FUND	-1.30%
SWISS SMALL & MID CAP STOCK FUND	42.57%
SWISS STOCK FUND	18.48%
US LEADING STOCK FUND	-3.12%
US VALUE STOCK FUND	68.38%

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

## Additional Information for Shareholders in Switzerland (unaudited)

### Benchmarks

Julius Baer Multistock -	
ABSOLUTE RETURN EUROPE EQUITY FUND	ICE LIBOR EUR 3 months
AFRICA FOCUS FUND	DJ Africa Titans 50 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*
SWISS SMALL & MID CAP STOCK FUND	Swiss Performance Index (SPI) Small- & Mid-Cap GD**
SWISS STOCK FUND	Swiss Performance Index (SPI) GD**
US LEADING STOCK FUND	S&P 500 GD**
US VALUE STOCK FUND	MSCI USA ND*

\* ND = Net Dividend

\*\* GD = Gross Dividend

### Performance\*

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN EUROPE EQUITY FUND	A	EUR	2.73%	0.22%	7.97%	1.71%	15.88%	2.49%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	CHF	2.43%	0.02%	6.45%	0.15%	6.18%	0.15%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	GBP	2.71%	0.52%	-	-	6.40%	1.57%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	USD	2.84%	0.25%	-	-	5.54%	0.90%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ca	EUR	3.33%	0.22%	9.71%	1.71%	18.51%	2.49%
ABSOLUTE RETURN EUROPE EQUITY FUND	B	EUR	2.72%	0.22%	7.92%	1.71%	15.75%	2.49%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	CHF	2.31%	0.02%	6.45%	0.15%	6.21%	0.15%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	GBP	2.68%	0.52%	-	-	6.30%	1.57%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	USD	2.68%	0.25%	-	-	5.37%	0.90%
ABSOLUTE RETURN EUROPE EQUITY FUND	C	EUR	3.33%	0.22%	9.77%	1.71%	18.58%	2.49%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	CHF	3.04%	0.02%	8.28%	0.15%	8.00%	0.15%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	GBP	3.32%	0.52%	-	-	7.70%	1.57%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	USD	3.36%	0.25%	-	-	6.90%	0.90%
ABSOLUTE RETURN EUROPE EQUITY FUND	E	EUR	1.93%	0.22%	5.46%	1.71%	12.83%	2.49%
ABSOLUTE RETURN EUROPE EQUITY FUND	Rh	GBP	-	-	-	-	1.98%	0.35%
AFRICA FOCUS FUND	A	CHF	18.94%	-	-10.06%	-	-37.48%	-
AFRICA FOCUS FUND	A	EUR	20.63%	-	-9.49%	-	-14.44%	-
AFRICA FOCUS FUND	A	USD	27.10%	-	-14.52%	-	-17.48%	-
AFRICA FOCUS FUND	B	CHF	18.93%	-	-10.06%	-	-37.50%	-
AFRICA FOCUS FUND	B	EUR	20.62%	-	-9.49%	-	-14.29%	-
AFRICA FOCUS FUND	B	USD	27.10%	-	-14.52%	-	-17.45%	-
AFRICA FOCUS FUND	C	CHF	19.93%	-	-7.52%	-	-33.51%	-
AFRICA FOCUS FUND	C	EUR	21.65%	-	-6.92%	-	-8.99%	-
AFRICA FOCUS FUND	C	USD	28.15%	-	-12.13%	-	-12.28%	-
AFRICA FOCUS FUND	E	EUR	19.71%	-	-11.51%	-	-18.48%	-
AFRICA FOCUS FUND	E	USD	26.06%	-	-16.47%	-	-21.44%	-

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

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

## Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)								
Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
AGRICULTURE FUND	A	CHF	4.84%	-	-2.74%	-	-33.82%	-
AGRICULTURE FUND	A	EUR	6.19%	-	-2.17%	-	-12.29%	-
AGRICULTURE FUND	A	USD	12.01%	-	-7.56%	-	-23.63%	-
AGRICULTURE FUND	B	CHF	4.85%	-	-2.75%	-	-33.81%	-
AGRICULTURE FUND	B	EUR	6.19%	-	-2.19%	-	-12.29%	-
AGRICULTURE FUND	B	USD	12.01%	-	-7.55%	-	-23.62%	-
AGRICULTURE FUND	C	CHF	5.63%	-	-0.40%	-	-30.58%	-
AGRICULTURE FUND	C	EUR	6.99%	-	0.16%	-	-8.00%	-
AGRICULTURE FUND	C	USD	12.85%	-	-5.40%	-	-19.98%	-
AGRICULTURE FUND	E	EUR	5.40%	-	-4.36%	-	-16.13%	-
AGRICULTURE FUND	E	USD	11.17%	-	-9.60%	-	-27.03%	-
ASIA FOCUS FUND	A	USD	18.54%	-	11.17%	-	5.67%	-
ASIA FOCUS FUND	B	USD	18.53%	-	10.98%	-	5.48%	-
ASIA FOCUS FUND	C	USD	19.38%	-	13.79%	-	8.79%	-
ASIA FOCUS FUND	E	USD	17.69%	-	8.57%	-	2.64%	-
CHINA EVOLUTION FUND	A	USD	-	-	-	-	1.42%	-4.66%
CHINA EVOLUTION FUND	B	USD	-	-	-	-	1.41%	-4.66%
CHINA EVOLUTION FUND	C	USD	-	-	-	-	1.93%	-4.66%
CHINA EVOLUTION FUND	E	USD	-	-	-	-	0.97%	-4.66%
EASTERN EUROPE FOCUS FUND	A	CHF	-	-	-	-	0.39%	-3.90%
EASTERN EUROPE FOCUS FUND	A	EUR	6.44%	2.23%	-9.93%	-8.77%	118.81%	259.82%
EASTERN EUROPE FOCUS FUND	A	USD	-	-	-	-	2.61%	-1.79%
EASTERN EUROPE FOCUS FUND	B	CHF	-	-	-	-	0.39%	-3.90%
EASTERN EUROPE FOCUS FUND	B	EUR	6.44%	2.23%	-9.93%	-8.77%	118.77%	259.82%
EASTERN EUROPE FOCUS FUND	B	USD	-	-	-	-	2.61%	-1.79%
EASTERN EUROPE FOCUS FUND	C	CHF	-	-	-	-	0.92%	-3.90%
EASTERN EUROPE FOCUS FUND	C	EUR	7.36%	2.23%	-7.56%	-8.77%	138.88%	259.82%
EASTERN EUROPE FOCUS FUND	C	USD	-	-	-	-	3.18%	-1.79%
EASTERN EUROPE FOCUS FUND	E	EUR	5.64%	2.23%	-11.93%	-8.77%	93.34%	224.12%
EASTERN EUROPE FOCUS FUND	E	USD	-	-	-	-	2.16%	-1.79%
ENERGY TRANSITION FUND	A	EUR	30.92%	-	20.05%	-	67.78%	-
ENERGY TRANSITION FUND	A	USD	37.96%	-	13.50%	-	81.08%	-
ENERGY TRANSITION FUND	B	EUR	30.91%	-	20.05%	-	67.68%	-
ENERGY TRANSITION FUND	B	USD	37.97%	-	13.50%	-	81.04%	-
ENERGY TRANSITION FUND	C	EUR	31.77%	-	22.38%	-	74.35%	-
ENERGY TRANSITION FUND	C	JPY	41.42%	-	-	-	87.85%	-
ENERGY TRANSITION FUND	C	USD	38.87%	-	15.69%	-	88.22%	-
ENERGY TRANSITION FUND	E	EUR	29.92%	-	17.38%	-	60.75%	-
ENERGY TRANSITION FUND	E	USD	36.92%	-	10.95%	-	73.53%	-
ENERGY TRANSITION FUND	R	USD	-	-	-	-	10.21%	-
EURO LARGE CAP STOCK FUND	A	EUR	25.51%	27.50%	20.48%	24.89%	39.23%	42.82%
EURO LARGE CAP STOCK FUND	B	EUR	25.50%	27.50%	20.48%	24.89%	39.03%	42.82%
EURO LARGE CAP STOCK FUND	C	EUR	26.43%	27.50%	24.75%	24.89%	45.87%	42.82%
EURO LARGE CAP STOCK FUND	Ca	EUR	26.51%	27.50%	24.94%	24.89%	46.09%	42.82%
EURO LARGE CAP STOCK FUND	E	EUR	24.57%	27.50%	18.61%	24.89%	35.20%	42.82%
EUROLAND VALUE STOCK FUND	A	EUR	45.27%	26.78%	43.63%	27.04%	96.17%	56.84%
EUROLAND VALUE STOCK FUND	A	GBP	-	-	-	-	0.91%	0.26%
EUROLAND VALUE STOCK FUND	Ah	USD	-	-	-	-	0.10%	2.18%
EUROLAND VALUE STOCK FUND	B	EUR	45.27%	26.78%	43.63%	27.04%	96.29%	56.84%
EUROLAND VALUE STOCK FUND	B	GBP	-	-	-	-	0.91%	0.26%
EUROLAND VALUE STOCK FUND	Bh	USD	-	-	-	-	0.08%	2.18%
EUROLAND VALUE STOCK FUND	C	EUR	46.16%	26.78%	46.45%	27.04%	116.68%	56.84%
EUROLAND VALUE STOCK FUND	C	GBP	-	-	-	-	1.17%	0.26%
EUROLAND VALUE STOCK FUND	Ca	EUR	46.17%	26.78%	46.47%	27.04%	39.34%	22.61%
EUROLAND VALUE STOCK FUND	Ch	USD	-	-	-	-	0.18%	2.18%
EUROLAND VALUE STOCK FUND	E	EUR	44.17%	26.78%	40.43%	27.04%	34.27%	40.86%
EUROLAND VALUE STOCK FUND	R	GBP	-	-	-	-	1.15%	0.26%
EUROLAND VALUE STOCK FUND	Ra	GBP	-	-	-	-	-3.64%	-1.87%

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

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



## Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)								
Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EUROPE FOCUS FUND	A	EUR	13.79%	22.73%	16.11%	35.91%	215.68%	384.19%
EUROPE FOCUS FUND	B	EUR	13.79%	22.73%	16.12%	35.91%	236.26%	378.86%
EUROPE FOCUS FUND	C	EUR	14.66%	22.73%	18.76%	35.91%	6.12%	58.52%
EUROPE FOCUS FUND	E	EUR	12.94%	22.73%	13.54%	35.91%	-23.22%	42.49%
EUROPE SMALL & MID CAP STOCK FUND	A	EUR	26.85%	31.25%	43.27%	50.45%	98.11%	99.12%
EUROPE SMALL & MID CAP STOCK FUND	B	EUR	26.85%	31.25%	43.28%	50.45%	98.18%	99.12%
EUROPE SMALL & MID CAP STOCK FUND	C	EUR	28.00%	31.25%	47.34%	50.45%	41.34%	52.90%
EUROPE SMALL & MID CAP STOCK FUND	E	EUR	25.89%	31.25%	40.07%	50.45%	1.47%	57.56%
GERMAN VALUE STOCK FUND	A	EUR	24.84%	24.01%	34.42%	35.27%	521.63%	321.30%
GERMAN VALUE STOCK FUND	B	EUR	24.84%	24.01%	34.43%	35.27%	522.40%	321.30%
GERMAN VALUE STOCK FUND	C	EUR	25.85%	24.01%	37.69%	35.27%	160.82%	93.53%
GERMAN VALUE STOCK FUND	E	EUR	23.91%	24.01%	31.44%	35.27%	77.56%	81.63%
GLOBAL EMERGING MARKETS STOCK FUND	A	EUR	1.57%	8.52%	-8.49%	4.66%	9.61%	44.03%
GLOBAL EMERGING MARKETS STOCK FUND	A	USD	7.09%	14.31%	-13.62%	-1.17%	-5.14%	28.63%
GLOBAL EMERGING MARKETS STOCK FUND	B	EUR	1.56%	8.52%	-8.48%	4.66%	9.62%	44.03%
GLOBAL EMERGING MARKETS STOCK FUND	B	USD	7.05%	14.31%	-13.66%	-1.17%	-5.24%	28.63%
GLOBAL EMERGING MARKETS STOCK FUND	C	EUR	2.32%	8.52%	-6.33%	4.66%	16.66%	44.03%
GLOBAL EMERGING MARKETS STOCK FUND	C	USD	7.82%	14.31%	-11.58%	-1.17%	0.39%	28.63%
GLOBAL EMERGING MARKETS STOCK FUND	E	EUR	0.81%	8.52%	-10.50%	4.66%	3.44%	44.03%
GLOBAL EMERGING MARKETS STOCK FUND	E	USD	6.24%	14.31%	-15.57%	-1.17%	-10.14%	28.63%
GLOBAL EQUITY INCOME FUND	A	EUR	19.72%	17.77%	-	-	16.38%	16.99%
GLOBAL EQUITY INCOME FUND	B	EUR	19.73%	17.77%	-	-	16.39%	16.99%
GLOBAL EQUITY INCOME FUND	C	EUR	20.44%	17.77%	-	-	17.25%	16.99%
GLOBAL EQUITY INCOME FUND	E	EUR	18.80%	17.77%	-	-	15.31%	16.99%
HEALTH INNOVATION FUND	A	USD	52.74%	44.21%	145.50%	137.27%	179.51%	-
HEALTH INNOVATION FUND	B	USD	52.75%	44.21%	145.52%	137.27%	179.53%	-
HEALTH INNOVATION FUND	C	USD	53.69%	44.21%	150.39%	137.27%	192.41%	-
HEALTH INNOVATION FUND	E	USD	51.60%	44.21%	140.05%	137.27%	166.94%	-
INFRASTRUCTURE FUND	A	CHF	14.08%	16.73%	36.83%	37.24%	-19.23%	-10.08%
INFRASTRUCTURE FUND	A	EUR	15.60%	18.24%	37.83%	37.99%	11.31%	22.59%
INFRASTRUCTURE FUND	A	USD	21.92%	24.55%	29.76%	30.31%	11.53%	24.28%
INFRASTRUCTURE FUND	B	CHF	14.07%	16.73%	36.83%	37.24%	-19.31%	-10.08%
INFRASTRUCTURE FUND	B	EUR	15.59%	18.24%	37.83%	37.99%	11.30%	22.59%
INFRASTRUCTURE FUND	B	USD	21.91%	24.55%	29.76%	30.31%	11.54%	24.28%
INFRASTRUCTURE FUND	C	CHF	14.94%	16.73%	40.14%	37.24%	-14.68%	-10.08%
INFRASTRUCTURE FUND	C	EUR	16.46%	18.24%	41.26%	37.99%	17.78%	22.59%
INFRASTRUCTURE FUND	C	USD	22.92%	24.55%	33.04%	30.31%	18.13%	24.28%
INFRASTRUCTURE FUND	E	EUR	14.72%	18.24%	34.76%	37.99%	5.61%	22.59%
INFRASTRUCTURE FUND	E	USD	21.01%	24.55%	27.12%	30.31%	6.31%	24.28%
JAPAN STOCK FUND	A	EUR	7.45%	4.28%	34.07%	31.93%	1.13%	-9.26%
JAPAN STOCK FUND	A	JPY	14.84%	12.03%	61.34%	56.27%	46.84%	0.82%
JAPAN STOCK FUND	Ah	CHF	13.66%	10.98%	-	-	35.17%	34.95%
JAPAN STOCK FUND	Ah	EUR	13.93%	11.32%	-	-	3.21%	1.08%
JAPAN STOCK FUND	Ah	USD	13.00%	11.70%	-	-	12.21%	11.83%
JAPAN STOCK FUND	B	EUR	7.55%	4.28%	33.13%	31.93%	0.23%	-9.26%
JAPAN STOCK FUND	B	JPY	14.84%	12.03%	58.19%	56.27%	43.92%	0.82%
JAPAN STOCK FUND	Bh	CHF	13.70%	10.98%	-	-	35.22%	34.95%
JAPAN STOCK FUND	Bh	EUR	13.91%	11.32%	-	-	3.20%	1.08%
JAPAN STOCK FUND	Bh	USD	13.01%	11.70%	-	-	12.23%	11.83%
JAPAN STOCK FUND	C	EUR	8.28%	4.28%	36.33%	31.93%	6.58%	-9.26%
JAPAN STOCK FUND	C	JPY	15.70%	12.03%	62.12%	56.27%	31.21%	7.54%
JAPAN STOCK FUND	Ch	CHF	14.54%	10.98%	-	-	36.69%	34.95%
JAPAN STOCK FUND	Ch	EUR	14.78%	11.32%	-	-	4.08%	1.08%
JAPAN STOCK FUND	Ch	USD	14.10%	11.70%	-	-	13.39%	11.83%
JAPAN STOCK FUND	E	EUR	6.63%	4.28%	30.02%	31.93%	-5.32%	-9.26%
JAPAN STOCK FUND	E	JPY	13.98%	12.03%	54.65%	56.27%	12.67%	18.72%

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

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

## Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)								
Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since inception	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
LUXURY BRANDS FUND	A	CHF	6.39%	-	31.56%	-	53.61%	-
LUXURY BRANDS FUND	A	EUR	7.85%	-	32.39%	-	103.39%	-
LUXURY BRANDS FUND	A	USD	13.55%	-	24.92%	-	88.00%	-
LUXURY BRANDS FUND	B	CHF	6.39%	-	31.55%	-	53.60%	-
LUXURY BRANDS FUND	B	EUR	7.85%	-	32.39%	-	103.40%	-
LUXURY BRANDS FUND	B	GBP	0.73%	-	-	-	17.95%	-
LUXURY BRANDS FUND	B	USD	13.56%	-	24.93%	-	88.01%	-
LUXURY BRANDS FUND	C	CHF	7.19%	-	34.57%	-	61.51%	-
LUXURY BRANDS FUND	C	EUR	8.66%	-	35.41%	-	113.82%	-
LUXURY BRANDS FUND	C	GBP	1.49%	-	-	-	21.30%	-
LUXURY BRANDS FUND	C	USD	14.42%	-	27.78%	-	97.76%	-
LUXURY BRANDS FUND	E	EUR	7.04%	-	29.45%	-	93.94%	-
LUXURY BRANDS FUND	E	USD	12.72%	-	22.16%	-	79.27%	-
LUXURY BRANDS FUND	Ra	EUR	-	-	-	-	-0.26%	-
NATURAL RESOURCES FUND	A	CHF	8.93%	-	-9.97%	-	-37.95%	-
NATURAL RESOURCES FUND	A	EUR	10.39%	-	-9.46%	-	-15.05%	-
NATURAL RESOURCES FUND	A	USD	16.26%	-	-14.50%	-	-17.81%	-
NATURAL RESOURCES FUND	B	CHF	8.92%	-	-9.97%	-	-37.96%	-
NATURAL RESOURCES FUND	B	EUR	10.40%	-	-9.45%	-	-15.04%	-
NATURAL RESOURCES FUND	B	USD	16.27%	-	-14.49%	-	-17.82%	-
NATURAL RESOURCES FUND	C	CHF	9.76%	-	-7.65%	-	-34.46%	-
NATURAL RESOURCES FUND	C	EUR	11.24%	-	-7.13%	-	-10.22%	-
NATURAL RESOURCES FUND	C	USD	17.20%	-	-12.27%	-	-13.11%	-
NATURAL RESOURCES FUND	E	EUR	9.56%	-	-11.48%	-	-19.09%	-
NATURAL RESOURCES FUND	E	USD	15.39%	-	-16.39%	-	-21.72%	-
NEW WORLD OPPORTUNITIES FUND	A	EUR	18.36%	17.77%	-	-	11.26%	16.99%
NEW WORLD OPPORTUNITIES FUND	B	EUR	18.58%	17.77%	-	-	11.46%	16.99%
NEW WORLD OPPORTUNITIES FUND	C	EUR	18.56%	17.77%	-	-	11.43%	16.99%
NEW WORLD OPPORTUNITIES FUND	E	EUR	18.47%	17.77%	-	-	11.46%	16.99%
RUSSIA FUND	A	EUR	0.41%	0.06%	-15.67%	-20.75%	-12.80%	-20.76%
RUSSIA FUND	A	USD	6.27%	5.40%	-20.03%	-25.16%	-23.74%	-31.14%
RUSSIA FUND	B	EUR	0.46%	0.06%	-15.64%	-20.75%	-12.77%	-20.76%
RUSSIA FUND	B	USD	6.28%	5.40%	-20.03%	-25.16%	-23.79%	-31.14%
RUSSIA FUND	C	EUR	1.20%	0.06%	-13.93%	-20.75%	-8.74%	-20.76%
RUSSIA FUND	C	USD	7.05%	5.40%	-18.41%	-25.16%	-20.30%	-31.14%
RUSSIA FUND	E	EUR	-0.31%	0.06%	-17.51%	-20.75%	-16.40%	-20.76%
RUSSIA FUND	E	USD	5.46%	5.40%	-21.82%	-25.16%	-26.97%	-31.14%
SWISS SMALL & MID CAP STOCK FUND	A	CHF	29.97%	28.39%	35.14%	38.19%	459.81%	643.92%
SWISS SMALL & MID CAP STOCK FUND	B	CHF	29.97%	28.39%	35.14%	38.19%	460.30%	643.92%
SWISS SMALL & MID CAP STOCK FUND	C	CHF	31.22%	28.39%	38.91%	38.19%	162.32%	165.35%
SWISS SMALL & MID CAP STOCK FUND	E	CHF	28.99%	28.39%	32.12%	38.19%	31.63%	105.65%
SWISS STOCK FUND	A	CHF	20.11%	16.67%	41.48%	48.75%	418.56%	707.36%
SWISS STOCK FUND	B	CHF	20.11%	16.67%	41.49%	48.75%	419.02%	707.36%
SWISS STOCK FUND	C	CHF	21.02%	16.67%	44.75%	48.75%	59.48%	81.59%
SWISS STOCK FUND	E	CHF	19.21%	16.67%	38.34%	48.75%	14.40%	62.40%
US LEADING STOCK FUND	A	USD	17.15%	24.61%	36.34%	58.46%	355.73%	639.27%
US LEADING STOCK FUND	B	USD	17.15%	24.61%	36.34%	58.46%	427.79%	808.16%
US LEADING STOCK FUND	C	USD	18.10%	24.61%	39.66%	58.46%	67.43%	90.19%
US LEADING STOCK FUND	E	USD	16.26%	24.61%	33.31%	58.46%	37.14%	101.39%
US VALUE STOCK FUND	A	USD	22.62%	24.23%	37.79%	55.45%	79.73%	155.60%
US VALUE STOCK FUND	B	USD	22.63%	24.23%	37.79%	55.45%	79.75%	155.60%
US VALUE STOCK FUND	C	USD	23.61%	24.23%	41.14%	55.45%	108.04%	155.60%
US VALUE STOCK FUND	E	USD	21.70%	24.23%	34.72%	55.45%	63.79%	155.60%

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

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

## Additional Information for Shareholders in Switzerland (unaudited)

### 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	1.36%	0.18%	1.54%
Distribution shares (Ah-CHF shares)	CHF	1.35%	0.13%	1.48%
Distribution shares (Ah-GBP shares)*	GBP	1.47%	0.23%	1.70%
Distribution shares (Ah-USD shares)	USD	1.34%	0.22%	1.56%
Distribution shares (Ca-EUR shares)	EUR	0.74%	0.17%	0.91%
Accumulation shares (B-EUR shares)	EUR	1.35%	0.18%	1.53%
Accumulation shares (Bh-CHF shares)	CHF	1.35%	0.20%	1.55%
Accumulation shares (Bh-GBP shares)	GBP	1.34%	0.09%	1.43%
Accumulation shares (Bh-USD shares)	USD	1.36%	0.27%	1.63%
Accumulation shares (C-EUR shares)	EUR	0.74%	0.21%	0.95%
Accumulation shares (Ch-CHF shares)	CHF	0.73%	0.13%	0.86%
Accumulation shares (Ch-GBP shares)	GBP	0.73%	0.25%	0.98%
Accumulation shares (Ch-USD shares)	USD	0.75%	0.16%	0.91%
Accumulation shares (E-EUR shares)	EUR	2.11%	0.19%	2.30%
Accumulation shares (Rh-GBP shares)	GBP	0.79%	0.17%	0.96%
<b>AFRICA FOCUS FUND</b>				
Distribution shares (A-CHF shares)*	CHF	2.30%	—	2.30%
Distribution shares (A-EUR shares)	EUR	2.31%	—	2.31%
Distribution shares (A-USD shares)	USD	2.24%	—	2.24%
Accumulation shares (B-CHF shares)*	CHF	2.30%	—	2.30%
Accumulation shares (B-EUR shares)	EUR	2.29%	—	2.29%
Accumulation shares (B-USD shares)	USD	2.33%	—	2.33%
Accumulation shares (C-CHF shares)	CHF	1.53%	—	1.53%
Accumulation shares (C-EUR shares)	EUR	1.40%	—	1.40%
Accumulation shares (C-USD shares)	USD	1.45%	—	1.45%
Accumulation shares (E-EUR shares)	EUR	3.04%	—	3.04%
Accumulation shares (E-USD shares)	USD	3.10%	—	3.10%

\* Because this share category has a low volume, the stated TER figure is not significant.

## Additional Information for Shareholders in Switzerland (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>AGRICULTURE FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.13%	—	2.13%
Distribution shares (A-EUR shares)	EUR	2.13%	—	2.13%
Distribution shares (A-USD shares)	USD	2.13%	—	2.13%
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	2.12%	—	2.12%
Accumulation shares (C-CHF shares)	CHF	1.37%	—	1.37%
Accumulation shares (C-EUR shares)	EUR	1.37%	—	1.37%
Accumulation shares (C-USD shares)	USD	1.38%	—	1.38%
Accumulation shares (E-EUR shares)	EUR	2.89%	—	2.89%
Accumulation shares (E-USD shares)	USD	2.88%	—	2.88%
<b>ASIA FOCUS FUND</b>				
Distribution shares (A-USD shares)*	USD	2.04%	—	2.04%
Accumulation shares (B-USD shares)	USD	2.05%	—	2.05%
Accumulation shares (C-USD shares)	USD	1.33%	—	1.33%
Accumulation shares (E-USD shares)	USD	2.75%	—	2.75%
<b>CHINA EVOLUTION FUND</b>				
Distribution shares (A-USD shares)	USD	1.98%	—	1.98%
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	2.66%	—	2.66%
<b>EASTERN EUROPE FOCUS FUND</b>				
Distribution shares (A-CHF shares)**	CHF	2.09%	—	2.09%
Distribution shares (A-EUR shares)	EUR	2.16%	—	2.16%
Distribution shares (A-USD shares)**	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)**	CHF	2.09%	—	2.09%
Accumulation shares (B-EUR shares)	EUR	2.15%	—	2.15%
Accumulation shares (B-USD shares)**	USD	2.09%	—	2.09%
Accumulation shares (C-CHF shares)**	CHF	1.20%	—	1.20%
Accumulation shares (C-EUR shares)	EUR	1.26%	—	1.26%
Accumulation shares (C-USD shares)**	USD	1.19%	—	1.19%
Accumulation shares (E-EUR shares)	EUR	2.89%	—	2.89%
Accumulation shares (E-USD shares)**	USD	2.84%	—	2.84%

\* Due to the low volume of this share class, the TER ratio disclosed is not representative.

\*\* 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 (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>ENERGY TRANSITION FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.82%	—	1.82%
Distribution shares (A-USD shares)	USD	1.82%	—	1.82%
Accumulation shares (B-EUR shares)	EUR	1.82%	—	1.82%
Accumulation shares (B-USD shares)	USD	1.82%	—	1.82%
Accumulation shares (C-EUR shares)	EUR	1.16%	—	1.16%
Accumulation shares (C-JPY shares)	JPY	1.17%	—	1.17%
Accumulation shares (C-USD shares)	USD	1.16%	—	1.16%
Accumulation shares (E-EUR shares)	EUR	2.58%	—	2.58%
Accumulation shares (E-USD shares)	USD	2.58%	—	2.58%
Accumulation shares (R-USD shares)	USD	1.20%	—	1.20%
<b>EURO LARGE CAP STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.61%	—	1.61%
Distribution shares (Ca-EUR shares)*	EUR	0.86%	—	0.86%
Accumulation shares (B-EUR shares)	EUR	1.61%	—	1.61%
Accumulation shares (C-EUR shares)*	EUR	0.90%	—	0.90%
Accumulation shares (E-EUR shares)	EUR	2.36%	—	2.36%
<b>EUROLAND VALUE STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.74%	—	1.74%
Distribution shares (A-GBP shares)	GBP	1.75%	—	1.75%
Distribution shares (Ah-USD shares)	USD	1.89%	—	1.89%
Distribution shares (Ca-EUR shares)	EUR	1.16%	—	1.16%
Distribution shares (Ra-GBP shares)	GBP	2.16%	—	2.16%
Accumulation shares (B-EUR shares)	EUR	1.74%	—	1.74%
Accumulation shares (B-GBP shares)	GBP	1.75%	—	1.75%
Accumulation shares (Bh-USD shares)	USD	2.01%	—	2.01%
Accumulation shares (C-EUR shares)	EUR	1.16%	—	1.16%
Accumulation shares (C-GBP shares)	GBP	1.14%	—	1.14%
Accumulation shares (Ch-USD shares)	USD	1.21%	—	1.21%
Accumulation shares (E-EUR shares)	EUR	2.53%	—	2.53%
Accumulation shares (R-GBP shares)	GBP	1.21%	—	1.21%
<b>EUROPE FOCUS FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.97%	—	1.97%
Accumulation shares (B-EUR shares)	EUR	1.97%	—	1.97%
Accumulation shares (C-EUR shares)	EUR	1.21%	—	1.21%
Accumulation shares (E-EUR shares)	EUR	2.72%	—	2.72%

\* Due to the low volume of this share class, the TER ratio disclosed is not representative.

## Additional Information for Shareholders in Switzerland (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>EUROPE SMALL &amp; MID CAP STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	2.17%	—	2.17%
Accumulation shares (B-EUR shares)	EUR	2.17%	—	2.17%
Accumulation shares (C-EUR shares)	EUR	1.27%	—	1.27%
Accumulation shares (E-EUR shares)	EUR	2.93%	—	2.93%
<b>GERMAN VALUE STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.91%	—	1.91%
Accumulation shares (B-EUR shares)	EUR	1.91%	—	1.91%
Accumulation shares (C-EUR shares)	EUR	1.10%	—	1.10%
Accumulation shares (E-EUR shares)	EUR	2.66%	—	2.66%
<b>GLOBAL EMERGING MARKETS STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	2.09%	—	2.09%
Distribution shares (A-USD shares)	USD	2.08%	—	2.08%
Accumulation shares (B-EUR shares)	EUR	2.08%	—	2.08%
Accumulation shares (B-USD shares)	USD	2.08%	—	2.08%
Accumulation shares (C-EUR shares)	EUR	1.35%	—	1.35%
Accumulation shares (C-USD shares)	USD	1.33%	—	1.33%
Accumulation shares (E-EUR shares)	EUR	2.82%	—	2.82%
Accumulation shares (E-USD shares)	USD	2.82%	—	2.82%
<b>GLOBAL EQUITY INCOME FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.51%	—	1.51%
Accumulation shares (B-EUR shares)	EUR	1.51%	—	1.51%
Accumulation shares (C-EUR shares)	EUR	0.91%	—	0.91%
Accumulation shares (E-EUR shares)	EUR	2.27%	—	2.27%
<b>HEALTH INNOVATION FUND</b>				
Distribution shares (A-USD shares)	USD	1.82%	—	1.82%
Accumulation shares (B-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (C-USD shares)	USD	1.21%	—	1.21%
Accumulation shares (E-USD shares)	USD	2.57%	—	2.57%
<b>INFRASTRUCTURE FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.12 %	—	2.12 %
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	2.12 %	—	2.12 %
Accumulation shares (B-EUR shares)	EUR	2.12 %	—	2.12 %
Accumulation shares (B-USD shares)	USD	2.12 %	—	2.12 %
Accumulation shares (C-CHF shares)	CHF	1.36 %	—	1.36 %
Accumulation shares (C-EUR shares)	EUR	1.36 %	—	1.36 %
Accumulation shares (C-USD shares)	USD	1.36 %	—	1.36 %
Accumulation shares (E-EUR shares)	EUR	2.87 %	—	2.87 %
Accumulation shares (E-USD shares)	USD	2.87 %	—	2.87 %

## Additional Information for Shareholders in Switzerland (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>JAPAN STOCK FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.91%	—	1.91%
Distribution shares (A-JPY shares)	JPY	1.91%	—	1.91%
Distribution shares (Ah-CHF shares)	CHF	1.91%	—	1.91%
Distribution shares (Ah-EUR shares)	EUR	2.01%	—	2.01%
Distribution shares (Ah-USD shares)*	USD	1.92%	—	1.92%
Accumulation shares (B-EUR shares)	EUR	1.92%	—	1.92%
Accumulation shares (B-JPY shares)	JPY	1.91%	—	1.91%
Accumulation shares (Bh-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (Bh-EUR shares)	EUR	1.92%	—	1.92%
Accumulation shares (Bh-USD shares)	USD	1.92%	—	1.92%
Accumulation shares (C-EUR shares)	EUR	1.16%	—	1.16%
Accumulation shares (C-JPY shares)	JPY	1.16%	—	1.16%
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	1.19%	—	1.19%
Accumulation shares (E-EUR shares)	EUR	2.66%	—	2.66%
Accumulation shares (E-JPY shares)	JPY	2.67%	—	2.67%
<b>LUXURY BRANDS FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.06%	—	2.06%
Distribution shares (A-EUR shares)	EUR	2.06%	—	2.06%
Distribution shares (A-USD shares)	USD	2.06%	—	2.06%
Accumulation shares (B-CHF shares)	CHF	2.06%	—	2.06%
Accumulation shares (B-EUR shares)	EUR	2.06%	—	2.06%
Accumulation shares (B-GBP shares)	GBP	2.06%	—	2.06%
Accumulation shares (B-USD shares)	USD	2.06%	—	2.06%
Accumulation shares (C-CHF shares)	CHF	1.30%	—	1.30%
Accumulation shares (C-EUR shares)	EUR	1.31%	—	1.31%
Accumulation shares (C-GBP shares)	GBP	1.31%	—	1.31%
Accumulation shares (C-USD shares)	USD	1.31%	—	1.31%
Accumulation shares (E-EUR shares)	EUR	2.81%	—	2.81%
Accumulation shares (E-USD shares)	USD	2.81%	—	2.81%
Distribution shares (Ra-EUR shares)	EUR	1.59%	—	1.59%

\* Due to the low volume of this share class, the TER ratio disclosed is not representative.

## Additional Information for Shareholders in Switzerland (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>NATURAL RESOURCES FUND</b>				
Distribution shares (A-CHF shares)	CHF	2.12%	—	2.12%
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	2.13%	—	2.13%
Accumulation shares (B-EUR shares)	EUR	2.13%	—	2.13%
Accumulation shares (B-USD shares)	USD	2.12%	—	2.12%
Accumulation shares (C-CHF shares)	CHF	1.37%	—	1.37%
Accumulation shares (C-EUR shares)	EUR	1.37%	—	1.37%
Accumulation shares (C-USD shares)	USD	1.37%	—	1.37%
Accumulation shares (E-EUR shares)	EUR	2.88%	—	2.88%
Accumulation shares (E-USD shares)	USD	2.88%	—	2.88%
<b>NEW WORLD OPPORTUNITIES FUND</b>				
Distribution shares (A-EUR shares)	EUR	0.54%	—	0.54%
Accumulation shares (B-EUR shares)	EUR	0.06%	—	0.06%
Accumulation shares (C-EUR shares)	EUR	0.09%	—	0.09%
Accumulation shares (E-EUR shares)	EUR	0.24%	—	0.24%
<b>RUSSIA FUND</b>				
Distribution shares (A-EUR shares)	EUR	2.17%	—	2.17%
Distribution shares (A-USD shares)	USD	2.16%	—	2.16%
Accumulation shares (B-EUR shares)	EUR	2.16%	—	2.16%
Accumulation shares (B-USD shares)	USD	2.16%	—	2.16%
Accumulation shares (C-EUR shares)	EUR	1.42%	—	1.42%
Accumulation shares (C-USD shares)	USD	1.40%	—	1.40%
Accumulation shares (E-EUR shares)	EUR	2.91%	—	2.91%
Accumulation shares (E-USD shares)	USD	2.91%	—	2.91%
<b>SWISS SMALL &amp; MID CAP STOCK FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (B-CHF shares)	CHF	1.91%	—	1.91%
Accumulation shares (C-CHF shares)	CHF	0.95%	—	0.95%
Accumulation shares (E-CHF shares)	CHF	2.66%	—	2.66%
<b>SWISS STOCK FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.51%	—	1.51%
Accumulation shares (B-CHF shares)	CHF	1.51%	—	1.51%
Accumulation shares (C-CHF shares)	CHF	0.75%	—	0.75%
Accumulation shares (E-CHF shares)	CHF	2.26%	—	2.26%



## Additional Information for Shareholders in Switzerland (unaudited)

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

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>US LEADING STOCK FUND</b>				
Distribution shares (A-USD shares)	USD	2.01%	—	2.01%
Accumulation shares (B-USD shares)	USD	2.01%	—	2.01%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.76%	—	2.76%
<b>US VALUE STOCK FUND</b>				
Distribution shares (A-USD shares)	USD	1.91%	—	1.91%
Accumulation shares (B-USD shares)	USD	1.91%	—	1.91%
Accumulation shares (C-USD shares)	USD	1.10%	—	1.10%
Accumulation shares (E-USD shares)	USD	2.67%	—	2.67%

## Julius Baer Multistock

### COMBINED STATEMENT OF NET ASSETS as at 30 June 2014

CHF

#### Assets

Market value of securities portfolio (Cost: 3 397 786 407)	3 848 400 159
Derivative instruments:	
- Futures	63 271
- Forward foreign exchange contracts	402 725
Unrealised profit/loss on:	
- Swaps	2 941 926
Cash at bank*	40 163 389
Receivables from the issue of shares	25 483 369
Receivables on sale of securities**	21 244 624
Dividends and interest receivable	16 527 601
Other receivables	7 909

#### Total assets

**3 955 234 973**

#### Liabilities

Owed to banks*	18 736 117
Liabilities from the redemption of shares	26 021 646
Liabilities from securities purchases**	26 705 827
Liabilities from swaps	410 750
Management fees owed	3 243 230
"Taxe d'abonnement" owed	298 976
Capital levy on realised profits on securities	28 861
Performance fees	901 237
Other liabilities	2 760 630

#### Total liabilities

**79 107 274**

#### Net assets

**3 876 127 699**

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

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

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock

### COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

CHF

#### Income

Income from securities	55 278 279
Bank interest	17 765
Income from securities lending	821 627
Interest income from swaps	110 132
Other income*	898 933
Income equalisation	3 699 592

#### Total income

**60 826 328**

#### Expenses

Management fees	34 669 477
Custodian fees and expenses	13 624
"Taxe d'abonnement" and other taxes	1 131 229
Interest expense on swaps	1 628 753
Other expenses	14 674 669
Income equalisation	1 066 700

#### Total expenses

**53 184 452**

#### Net profit/Net loss

**7 641 876**

Realised profit/loss on:

- securities	149 731 696
- Swaps	10 926 523
- forward foreign exchange contracts	-10 149
- Futures	629 879
- Foreign currencies	-5 561 156
Capital levy on realised profits on securities	-92 797
Income equalisation	51 430 586

#### Realised net profit/net loss

**214 696 458**

Net change in unrealised appreciation/depreciation on:

- securities	253 128 955
- Swaps	2 945 808
- forward foreign exchange contracts	-404 349
- Futures	-59 852
- Foreign currencies	-11 304

#### Total profit/Total loss

**470 295 716**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 CHF	30 June 2014 CHF
Net assets at the beginning of the financial year	2 411 649 035	2 664 534 600
Foreign exchange differences	424 334	0
Sub-fund foreign exchange differences	3 223 352	-68 763 099
Total profit/Total loss	345 334 709	470 295 716
Net receipts/payments from the issue and redemption of shares	-93 599 059	812 124 114
Dividend payment	-2 497 771	-2 063 632
<b>Net assets at the end of the financial year</b>	<b>2 664 534 600</b>	<b>3 876 127 699</b>

### EXCHANGE RATES USED FOR AGGREGATION

as at 30 June 2014, in CHF

1 EUR = 1.21416 CHF

1 USD = 0.88680 CHF

1 JPY = 0.00878 CHF

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

European equity markets continued their upward trend in the reporting period, supported by loose monetary policy on the part of the major central banks and improved economic data in Western economies. The negative impact of the political tensions between Ukraine and Russia, as well as disappointing economic data for China, was short-lived. Issues of European government bonds took a back seat, whereupon bond yields in peripheral European countries fell rapidly.

Value sectors with high dividend yields such as utility companies and telecommunications outperformed growth sectors such as information technology and consumer staples.

The Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND achieved a positive return in the reporting period, having generated positive income in eight of the twelve months and ended in negative territory in four. In particular, the second half of 2013 and start of 2014 provided a favourable backdrop for the sub-fund strategy. However, a dramatic change in investment style occurred at multiple levels in March; this caused difficulties for stock selection strategies in the spring. Following a major repositioning by key market participants, dynamic stocks suffered a sharp fall in prices.

The greatest contribution to fund performance came from long/short pair trades in the information technology, healthcare and consumer staples sectors, with only the consumer discretionary stock pair producing a negative result. As in the past, the sub-fund did not employ a directional strategy and kept its beta close to zero. Around 40% of the portfolio was renewed through the opening of new pair trades in the technology, healthcare and industrial sectors. The gross total exposure was left at the lower end of the range.

The sub-fund's lower volatility and minimal correlation with other asset classes resulted in a considerable increase in assets under management.

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

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 674 095 743)	671 181 635
Derivative instruments:	
- Forward foreign exchange contracts	-27 647
Unrealised profit/loss on:	
- Swaps	2 423 000
Cash at bank*	2 119 070
Receivables from the issue of shares	5 221 503
Receivables on sale of securities**	96 386
Dividends and interest receivable	9 965 819
Other receivables	6 510
<b>Total assets</b>	<b>690 986 276</b>

#### Liabilities

Owed to banks	14 352 390
Liabilities from the redemption of shares	8 541 673
Liabilities from securities purchases**	93 941
Liabilities from swaps	338 298
Management fees owed	421 394
"Taxe d'abonnement" owed	34 290
Performance fees	742 268
Other liabilities*	1 261 281
<b>Total liabilities</b>	<b>25 785 535</b>
<b>Net assets</b>	<b>665 200 741</b>

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	6 874 344
Bank interest	2 018
Interest income from swaps	90 706
Income equalisation	87 862

#### Total income

**7 054 930**

#### Expenses

Management fees	2 849 380
Custodian fees and expenses	919
"Taxe d'abonnement" and other taxes	85 801
Interest expense on swaps	1 336 555
Other expenses*	1 167 343

#### Total expenses

**5 439 998**

#### Net profit/Net loss

**1 614 932**

#### Realised profit/loss on:

- securities	-3 438 140
- Swaps	8 923 737
- Futures	-9 851
- Foreign currencies	575 537
Income equalisation	12 438 154

#### Realised net profit/net loss

**20 104 369**

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

- securities	-2 621 195
- Swaps	2 426 197
- forward foreign exchange contracts	-49 289
- Foreign currencies	-71 902

#### Total profit/Total loss

**19 788 180**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	216 909 955	168 563 297
Sub-fund foreign exchange differences	-591 879	0
Total profit/Total loss	5 936 064	19 788 180
Net receipts/payments from the issue and redemption of shares	-53 679 389	476 859 701
Dividend payment	-11 454	-10 437
<b>Net assets at the end of the financial year</b>	<b>168 563 297</b>	<b>665 200 741</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### COMPARATIVE STATEMENT

	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	71 316.82	41 468.38	322 428.45
Distribution shares (Ah-CHF shares)	26 214.85	17 178.15	20 117.85
Distribution shares (Ah-GBP shares)	10.00	10.00	301.38
Distribution shares (Ah-USD shares)	6 020.00	5 020.00	7 247.00
Distribution shares (Ca-EUR shares)	177 736.00	35 310.00	148 140.92
Accumulation shares (B-EUR shares)	302 486.76	219 908.12	708 581.09
Accumulation shares (Bh-CHF shares)	54 016.00	34 748.00	110 926.49
Accumulation shares (Bh-GBP shares)	10.00	10.00	560.00
Accumulation shares (Bh-USD shares)	46 790.66	8 992.42	74 875.64
Accumulation shares (C-EUR shares)	1 179 874.59	1 042 391.13	3 890 724.53
Accumulation shares (Ch-CHF shares)	55 263.15	17 394.00	9 944.00
Accumulation shares (Ch-GBP shares)	27 938.36	20 448.01	47 414.96
Accumulation shares (Ch-USD shares)	17 720.00	9 870.00	37 197.76
Accumulation shares (E-EUR shares)	44 273.96	47 015.58	285 235.96
Accumulation shares (Rh-GBP shares)	–	–	53 533.91*
<b>Net assets</b>	<b>216 909 955</b>	<b>168 563 297</b>	<b>665 200 741</b>
Net asset value per share			
Distribution shares (A-EUR shares)	109.62	112.60	115.57
Distribution shares (Ah-CHF shares)	101.04	103.56	105.97
Distribution shares (Ah-GBP shares)	100.18	103.49	106.19
Distribution shares (Ah-USD shares)	99.57	102.52	105.33
Distribution shares (Ca-EUR shares)	110.86	114.49	118.20
Accumulation shares (B-EUR shares)	109.62	112.69	115.75
Accumulation shares (Bh-CHF shares)	101.19	103.81	106.21
Accumulation shares (Bh-GBP shares)	100.18	103.53	106.30
Accumulation shares (Bh-USD shares)	99.57	102.62	105.37
Accumulation shares (C-EUR shares)	111.02	114.76	118.58
Accumulation shares (Ch-CHF shares)	101.62	104.81	108.00
Accumulation shares (Ch-GBP shares)	100.39	104.24	107.70
Accumulation shares (Ch-USD shares)	99.83	103.42	106.90
Accumulation shares (E-EUR shares)	108.39	110.69	112.83
Accumulation shares (Rh-GBP shares)	–	–	101.98*
Dividend for the previous financial year (A-EUR shares)	0.10	0.10	0.10
Dividend for the previous financial year (Ah-CHF shares)	0	0.10	0.10
Dividend for the previous financial year (Ah-GBP shares)	0	0.10	0.10
Dividend for the previous financial year (Ah-USD shares)	0	0.10	0.10
Dividend for the previous financial year (Ca-EUR shares)	0.10	0.10	0.10

\* The share class was launched on 28 October 2013.

## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>671 181 635</b>	<b>100.90%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>464 708 020</b>	<b>69.86%</b>
<b>Bonds</b>		<b>464 708 020</b>	<b>69.86%</b>
<b>EUR</b>		<b>464 708 020</b>	<b>69.86%</b>
20 000	3.375% Abbey National Treasury Services Plc. 05	20 576 900	3.09%
10 500	3.125% Abbey National Treasury Services Plc. 10	10 500 000	1.58%
14 000	3.750% ABN AMRO Bank NV 09	14 016 870	2.11%
10 000	4.000% Bank Nederlandse Gemeenten 04	10 012 850	1.51%
10 000	3.125% Barclays Bank Plc. 10	10 154 550	1.53%
15 000	2.500% Bundesobligation 09	15 101 550	2.27%
15 000	4.250% Caisse de Refinancement de l'Habitat S.A. 03	15 191 925	2.28%
15 000	4.375% Cie de Financement Foncier S.A. 07	15 239 325	2.29%
8 000	2.875% Coventry Building Society 11	8 066 920	1.21%
14 750	3.500% Credit Agricole Home Loan SFH 09	14 774 411	2.22%
20 000	3.125% Credit Mutuel - CIC Home Loan SFH 10	20 323 700	3.06%
20 000	2.750% DNB Boligkredit AS 10	20 402 700	3.07%
19 000	2.250% FMS Wertmanagement AoeR 11	19 012 635	2.86%
6 600	2.750% Free State of Bavaria 09	6 689 694	1.01%
15 000	3.000% French Treasury Note BTAN 09	15 011 025	2.26%
15 000	4.125% Gemeinsame Deutsche Bundeslaender 08	15 348 900	2.31%
15 000	3.750% General Electric Societe de Credit Foncier 09	15 028 275	2.26%
15 000	3.000% ING Bank NV 09	15 102 750	2.27%
10 000	4.250% KfW 04	10 000 000	1.50%
15 000	1.750% KfW 10	15 022 875	2.26%
15 000	1.625% Landeskreditbank Baden-Wuerttemberg Foerderbank 11	15 033 375	2.26%
5 000	2.875% Lansforsakringar Hypotek AB 10	5 094 950	0.77%
10 000	2.375% NRW Bank 11	10 020 050	1.51%
21 000	3.125% OP Mortgage Bank 09	21 236 145	3.19%
15 000	2.500% Royal Bank of Scotland Plc. 11	15 063 450	2.26%
15 000	2.500% Skandinaviska Enskilda Banken AB 10	15 329 625	2.30%
10 000	3.125% Societe de Financement de l'Economie Francaise 09	10 000 000	1.50%
13 000	3.000% Stadshypotek AB 09	13 091 585	1.97%
8 000	2.750% Stadshypotek AB 10	8 168 200	1.23%
7 000	3.500% State of Baden-Wuerttemberg 05	7 127 715	1.07%
10 000	4.000% State of Hesse 04	10 197 250	1.53%
15 000	3.000% Sveriges Sakerstallda Obligationer AB 10	15 247 650	2.29%
15 000	2.500% Swedbank Hypotek AB 10	15 325 500	2.30%
8 000	3.000% UBS AG 09	8 058 720	1.21%
10 000	2.000% UBS AG 11	10 135 950	1.52%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>		<b>206 473 615</b>	<b>31.04%</b>
<b>Commercial papers</b>		<b>62 972 972</b>	<b>9.47%</b>
15 000	0.000% Agence centrale Organismes Securite Sociale	14 990 340	2.25%
10 000	0.000% Bundesimmobiliengesellschaft	9 998 212	1.50%
10 000	0.000% City of Vaesteraas	9 998 659	1.50%
13 000	0.000% Regie Autonome des Transports Parisiens	12 999 502	1.95%
15 000	0.000% Union Nationale	14 986 258	2.25%
<b>Treasury notes</b>		<b>143 500 643</b>	<b>21.57%</b>
10 000	0.000% Bundesschatzanweisungen	9 999 950	1.50%
3 000	0.000% Dutch Treasury Certificate	3 000 000	0.45%
15 000	0.000% Dutch Treasury Certificate	15 000 375	2.26%
15 000	0.000% Dutch Treasury Certificate	15 000 825	2.26%
8 500	0.000% France Treasury Bill BTF	8 500 043	1.28%
15 000	0.000% France Treasury Bill BTF	14 999 775	2.25%
10 000	0.000% France Treasury Bill BTF	9 999 750	1.50%
11 000	0.000% France Treasury Bill BTF	10 999 505	1.65%

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 - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)		Security		Market value EUR	% of net assets
10 000	0.000%	France Treasury Bill BTF	16.10.14	9 999 500	1.50%
15 000	0.000%	France Treasury Bill BTF	30.10.14	14 999 025	2.25%
6 000	0.000%	German Treasury Bill	27.08.14	6 000 300	0.90%
7 000	0.000%	German Treasury Bill	10.09.14	7 000 385	1.05%
8 000	0.000%	German Treasury Bill	24.09.14	8 000 560	1.20%
10 000	0.000%	German Treasury Bill	15.10.14	10 000 650	1.50%

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## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	14 942 000	EUR	12 267 652	16.07.14	39 538	0.01%
CHF	120 000	EUR	98 537	16.07.14	303	0.00%
EUR	112 669	GBP	90 000	02.07.14	273	0.00%
EUR	2 375 000	GBP	1 900 000	07.07.14	2 340	0.00%
EUR	125 074	USD	170 000	02.07.14	909	0.00%
EUR	147 591	USD	200 000	16.07.14	1 522	0.00%
EUR	243 148	USD	330 000	16.07.14	2 135	0.00%
GBP	871 000	EUR	1 082 256	16.07.14	5 309	0.00%
GBP	7 418 000	EUR	9 226 368	16.07.14	36 046	0.01%
GBP	1 910 000	EUR	2 383 924	16.07.14	979	0.00%
GBP	283 000	EUR	354 326	16.07.14	-960	0.00%
GBP	90 000	EUR	112 659	16.07.14	-281	0.00%
GBP	1 900 000	EUR	2 374 941	16.07.14	-2 524	0.00%
USD	450 000	EUR	332 351	16.07.14	-3 697	0.00%
USD	12 351 000	EUR	9 128 603	16.07.14	-108 155	-0.02%
USD	90 000	EUR	66 200	16.07.14	-469	0.00%
USD	170 000	EUR	125 074	16.07.14	-915	0.00%
					<b>-27 647</b>	<b>0.00%</b>

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

##### Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	paid	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Gtech Spa	160 000	31.10.14	Floating (EUR 1 MEURIBOR)	EUR 2 856 000	-374 400	-0.06%
TRS	CREDIT SUISSE INTERNATIONAL - Sonova Holding AG	54 000	31.03.15	Floating (CHF 1 MLIBOR)	CHF 6 017 481	-57 818	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	-180 131	31.08.14	Floating (EUR 1 MEURIBOR)	EUR 5 756 086	-35 126	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Cie Generale des Etablissements Michelin	30 000	31.03.15	Floating (EUR 1 MEURIBOR)	EUR 2 617 800	-94 200	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	20 000	31.10.14	Floating (EUR 1 MEURIBOR)	EUR 4 415 000	-275 000	-0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Fresenius Medical Care AG & Co. KGaA	-33 000	31.03.15	Floating (EUR 1 MEURIBD)	EUR 1 619 970	-16 170	0.00%
TRS	DEUTSCHE BANK AG LONDON - Vallourec S.A.	-19 968	31.03.15	Floating (EUR 1 MEURIBOR)	EUR 653 053	142 912	0.02%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	-400 000	31.10.14	Floating (EUR 1 MEURIBOR)	EUR 4 610 000	296 000	0.04%
TRS	DEUTSCHE BANK AG LONDON - Wolters Kluwer NV	-250 087	31.10.14	Floating (EUR 1 MEURIBOR)	EUR 5 406 881	85 030	0.01%
TRS	DEUTSCHE BANK AG LONDON - De La Rue PLC	-70 000	31.03.15	Floating (GBP 1 MLIBOR)	GBP 708 092	42 835	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Essilor International S.A.	-45 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR 3 485 250	-17 550	0.00%
TRS	DEUTSCHE BANK AG LONDON - HeidelbergCement AG	85 000	31.12.14	Floating (EUR 1 MLIBOR)	EUR 5 298 050	-72 250	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Aixtron SE	-140 000	31.10.14	Floating (EUR 1 MLIBORD)	EUR 1 479 800	22 400	0.00%

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## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	paid		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE INTERNATIONAL - STMicroelectronics NV	-900 000	31.10.14	Floating (EUR 1 MLIBORN)	EUR	5 895 000	711 000	0.11%
TRS	CREDIT SUISSE INTERNATIONAL - Accor S.A.	-30 000	31.12.14	Floating (EUR 1 MLIBORF)	EUR	1 139 700	24 750	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Ocado Group PLC	-1 500 000	31.03.15	Floating (GBP 1 MLIBORG)	GBP	6 955 411	241 930	0.04%
TRS	CREDIT SUISSE INTERNATIONAL - WH Smith PLC	440 000	31.03.15	Floating (GBP 1 MLIBORG)	GBP	5 879 536	179 573	0.03%
TRS	CREDIT SUISSE INTERNATIONAL - UBM PLC	-517 703	31.03.15	Floating (GBP 1 MLIBORJ)	GBP	4 302 643	46 347	0.01%
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold NV	544 500	31.03.15	Floating (EUR 1 MLIBORN)	EUR	7 465 095	206 910	0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Wartsila OYJ Abp	-40 000	30.06.15	Floating (EUR 1 MLIBORF)	EUR	1 448 800	142 782	0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Mota- Engil SGPS S.A.	360 000	30.06.15	Floating (EUR 1 MLIBORP)	EUR	2 059 200	133 404	0.02%
TRS	DEUTSCHE BANK AG LONDON - Informa PLC	-370 000	05.11.14	Floating (GBP 1 MLIBORG)	GBP	2 213 318	168 656	0.03%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	200 000	31.03.15	Floating (EUR 1 MEURIBD)	EUR	6 435 000	-346 000	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	220 000	31.03.15	Floating (SEK 1 MSTIBOS)	SEK	4 184 525	-290 826	-0.04%
TRS	DEUTSCHE BANK AG LONDON - ITV PLC	1 200 000	31.03.15	Floating (GBP 1 MLIBORG)	GBP	2 670 518	-58 446	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Babcock International Group PLC	234 553	30.09.14	Floating (GBP 1 MLIBORG)	GBP	3 403 719	-152 318	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc	620 000	31.03.15	Floating (GBP 1 MLIBORI)	GBP	4 773 439	-514 897	-0.08%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	40 000	31.03.15	Floating (CHF 1 MLIBORC)	CHF	2 645 445	—	0.00%
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	-90 000	31.03.15	Floating (EUR 1 MEURIBF)	EUR	3 419 100	74 250	0.01%
TRS	DEUTSCHE BANK AG LONDON - TeliaSonera AB	-1 500 000	31.03.15	Floating (EUR 1 MEURIBS)	EUR	7 980 000	172 500	0.03%
TRS	DEUTSCHE BANK AG LONDON - National Grid PLC	-761 735	28.02.15	Floating (GBP 1 MLIBORG)	GBP	7 990 792	345 781	0.05%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	80 000	31.10.14	Floating (EUR 1 MEURIBF)	EUR	6 206 400	-68 800	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Vivendi S.A.	280 000	31.05.15	Floating (EUR 1 MEURIBF)	EUR	5 003 600	-383 600	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Deutsche Post AG	200 000	31.10.14	Floating (EUR 1 MEURIBD)	EUR	5 282 000	-160 000	-0.02%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	-300 000	31.03.15	Floating (EUR 1 MEURIBD)	EUR	9 409 500	-574 500	-0.09%
TRS	DEUTSCHE BANK AG LONDON - TUI AG	440 000	31.03.15	Floating (EUR 1 MEURIBD)	EUR	5 412 000	-83 600	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Fresenius SE & Co KGaA	18 000	31.03.15	Floating (EUR 1 MEURIBD)	EUR	1 960 200	-9 900	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Safran S.A.	90 000	05.02.15	Floating (EUR 1 MLIBORF)	EUR	4 303 350	-177 300	-0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Wirecard AG	280 000	31.03.15	Floating (EUR 1 MLIBORD)	EUR	8 828 400	-131 600	-0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Henkel AG & Co KGaA	115 000	31.05.15	Floating (EUR 1 MLIBORD)	EUR	9 709 450	-30 585	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Pace PLC	820 000	05.02.15	Floating (GBP 1 MLIBORG)	GBP	3 635 372	-206 858	-0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Teleperformance	130 000	31.10.14	Floating (EUR 1 MLIBORF)	EUR	5 818 150	-149 500	-0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Sonaecom - SGPS S.A.	744 829	31.10.14	Floating (EUR 1 MLIBORP)	EUR	1 314 623	-145 242	-0.02%

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## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	paid		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE INTERNATIONAL - Home Retail Group PLC	2 330 000	31.10.14	Floating (GBP 1 MLIBORG)	GBP	5 144 519	-337 536	-0.05%
TRS	CREDIT SUISSE INTERNATIONAL - adidas AG	60 000	31.10.14	Floating (EUR 1 MLIBORD)	EUR	4 438 200	-286 200	-0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Recordati SpA	435 000	31.10.14	Floating (EUR 1 MLIBORI)	EUR	5 341 800	-30 450	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Dassault Systemes	-52 871	31.12.14	Floating (EUR 1 MLIBORF)	EUR	4 967 759	-70 197	-0.01%
TRS	DEUTSCHE BANK AG LONDON - GDF Suez	500 000	31.03.15	Floating (EUR 1 MLIBORF)	EUR	10 052 500	-190 000	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Drax Group PLC	-1 000 000	31.03.15	Floating (GBP 1 MLIBORG)	GBP	7 998 817	-143 617	-0.02%
TRS	DEUTSCHE BANK AG LONDON - G4S PLC	-2 500 000	31.03.15	Floating (GBP 1 MLIBORG)	GBP	7 967 596	-162 349	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Jazztel PLC	700 000	31.03.15	Floating (EUR 1 MLIBORG)	EUR	7 280 000	-252 000	-0.04%
TRS	DEUTSCHE BANK AG LONDON - Schneider Electric SE	110 000	31.03.15	Floating (EUR 1 MLIBORF)	EUR	7 562 500	-36 300	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Valeo S.A.	60 000	31.03.15	Floating (EUR 1 MLIBORF)	EUR	5 885 400	-44 316	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Portugal Telecom SGPS S.A.	-1 500 000	31.03.15	Floating (EUR 1 MLIBORP)	EUR	4 014 000	-60 000	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Metro AG	-230 400	31.03.15	Floating (EUR 1 MLIBORD)	EUR	7 333 632	-278 784	-0.04%
TRS	CREDIT SUISSE INTERNATIONAL - Kone OYJ	-110 000	30.06.15	Floating (EUR 1 MLIBORF)	EUR	3 352 800	-32 651	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Cargotec Oyj	50 000	30.06.15	Floating (EUR 1 MLIBORF)	EUR	1 392 000	-131 561	-0.02%
TRS	CREDIT SUISSE INTERNATIONAL - Hikma Pharmaceuticals PLC	170 000	30.06.15	Floating (GBP 1 MLIBORG)	GBP	3 562 439	-51 896	-0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Straumann Holding AG	-17 943	30.06.15	Floating (CHF 1 MLIBORC)	CHF	3 035 419	-102 691	-0.02%
TRS	CREDIT SUISSE INTERNATIONAL - GN Store Nord A/S	-260 000	31.03.15	Floating (DKK 1 MCIBOR)	DKK	5 440 427	-191 810	-0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Electrolux AB	-300 000	31.03.15	Floating (SEK 1 MSTIBOR)	SEK	5 539 017	-29 498	0.00%
TRS	DEUTSCHE BANK AG LONDON - Telekom Austria AG	-130 000	31.03.15	Floating (EUR 1 MEURIBT)	EUR	928 200	-910	0.00%
TRS	DEUTSCHE BANK AG LONDON - Red Electrica Corp. S.A.	150 300	31.03.15	Floating (EUR 1 MEURIBOR)	EUR	10 040 040	580 158	0.09%
TRS	DEUTSCHE BANK AG LONDON - Nestle S.A.	-105 000	31.03.15	Floating (CHF 1 MLIBOR)	CHF	5 941 132	134 043	0.02%
TRS	DEUTSCHE BANK AG LONDON - Telefonaktiebolaget LM Ericsson	-450 000	31.03.15	Floating (SEK 1 MSTIBOR)	SEK	3 969 902	152 405	0.02%
TRS	DEUTSCHE BANK AG LONDON - Tod's SPA	-14 000	31.03.15	Floating (EUR 1 MEURIBOR)	EUR	1 301 300	96 600	0.01%
TRS	DEUTSCHE BANK AG LONDON - Danone DEUTSCHE BANK AG LONDON -	-48 724	31.10.14	Floating (EUR 1 MEURIBOR)	EUR	2 642 790	19 002	0.00%
TRS	GlaxoSmithKline PLC	-320 000	31.01.15	Floating (GBP 1 MLIBOR)	GBP	6 250 192	147 863	0.02%
TRS	DEUTSCHE BANK AG LONDON - Electrocomponents PLC	-300 000	31.03.15	Floating (GBP 1 MLIBOR)	GBP	984 585	87 294	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Jeronimo Martins SGPS S.A.	-780 000	31.12.14	Floating (EUR 1 MLIBOR)	EUR	9 371 700	368 524	0.06%
TRS	CREDIT SUISSE INTERNATIONAL - Deutsche Telekom AG	-60 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	768 000	-28 500	0.00%
TRS	CREDIT SUISSE INTERNATIONAL - Sacyr S.A.	1 000 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	4 626 000	-359 589	-0.05%
TRS	CREDIT SUISSE INTERNATIONAL - Luxottica Group SpA	-140 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	5 917 800	-51 800	-0.01%

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## Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Type*	Counterparty - Underlying	Nominal	Maturity date	paid		Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE INTERNATIONAL - Koninklijke Vopak NV	-110 000	05.02.15	Floating (EUR 1 MLIBOR)	EUR	3 927 000	184 250	0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Spirent Communications PLC	-390 000	05.02.15	Floating (GBP 1 MLIBOR)	GBP	462 451	46 513	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Beiersdorf AG	-115 000	31.05.15	Floating (EUR 1 MLIBOR)	EUR	8 127 050	296 823	0.04%
TRS	CREDIT SUISSE INTERNATIONAL - DKSH Holding AG	-102 000	31.10.14	Floating (CHF 1 MLIBOR)	CHF	5 666 375	202 470	0.03%
TRS	CREDIT SUISSE INTERNATIONAL - Bureau Veritas S.A.	-260 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	5 270 200	481 000	0.07%
TRS	CREDIT SUISSE INTERNATIONAL - Dialog Semiconductor PLC	400 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	10 130 000	1 052 000	0.16%
TRS	CREDIT SUISSE INTERNATIONAL - Kering	-33 000	31.10.14	Floating (EUR 1 MLIBOR)	EUR	5 284 950	64 350	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Opera Software ASA	600 000	31.12.14	Floating (NOK 1 MNIBOR)	NOK	5 841 802	385 645	0.06%
TRS	CREDIT SUISSE INTERNATIONAL - Marine Harvest ASA	1 000 000	31.12.14	Floating (NOK 1 MNIBOR)	NOK	9 968 438	1 422 362	0.21%
TRS	DEUTSCHE BANK AG LONDON - Hochtief AG	-70 000	31.12.14	Floating (EUR 1 MLIBOR)	EUR	4 424 700	247 800	0.04%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	1 549 152	31.03.15	Floating (EUR 12 MEURIBOR)	EUR	8 648 916	428 954	0.06%
TRS	DEUTSCHE BANK AG LONDON - Arysza AG	100 000	31.03.15	Floating (CHF 1 MLIBOR)	CHF	6 918 349	41 181	0.01%
TRS	DEUTSCHE BANK AG LONDON - SABMiller PLC	60 000	31.10.14	Floating (GBP 1 MLIBOR)	GBP	2 538 641	57 696	0.01%
TRS	CREDIT SUISSE INTERNATIONAL - Autoliv Inc	100 000	31.03.15	Floating (SEK 1 MSTIBOS)	SEK	7 811 434	54 625	0.01%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	360 000	31.03.15	Floating (EUR 1 MEURIBOR)	EUR	8 362 800	162 000	0.02%
TRS	DEUTSCHE BANK AG LONDON - AstraZeneca PLC	-40 000	31.03.15	Floating (GBP 1 MLIBOR)	GBP	2 168 235	-28 474	0.00%
						<b>441 269 556</b>	<b>2 423 000</b>	<b>0.36%</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 - AFRICA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

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**Fund Management Report**

**Investment policy**

The Julius Baer Multistock - AFRICA FOCUS FUND seeks long-term capital growth by investing in shares of African companies. The active investment approach includes stock selection in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sector concerned and general macroeconomic trends. The Sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

**Market review and portfolio**

The Africa region recorded a solid performance in the reporting period. The region had hit a low point in June 2013, when among other developments a second "coup d'état" took place in Egypt. Performance and general investor sentiment have improved again since then. All principal markets generated a positive performance during the year with the exception of Tunisia, which continues to suffer from an uncertain political situation. The Julius Baer Multistock - AFRICA FOCUS FUND (formerly Julius Baer Multistock - NORTHERN AFRICA FUND) ended the reporting period with a gain of 20.6% in euro terms.

The biggest contributions were made by our stock selection and Egypt overweight. The local Egyptian index advanced 56.5% in euro terms on the back of favourable fundamental data and a recovery in earnings from a very low base. Furthermore, liquidity almost returned to pre-revolution levels. Kenya was the region's second best market and also made a positive contribution thanks to the stock selection and country weighting. The performance was primarily attributable to Kenyan large caps. The markets with the poorest performance were Morocco, which again trended sideways in the reporting period, and Tunisia, which made a negative contribution. The best contributions at sector level came from financials (banks as well as real estate companies), the telecommunications sector in Egypt and Kenya, followed by basic materials. The poorest performance was recorded by the consumer staples sector, which suffered from unattractive valuations, as well as the energy sector. In November 2013, the sub-fund was repositioned as Julius Baer Multistock - AFRICA FOCUS FUND with the introduction of the Dow Jones Africa Titans 50 as its benchmark index. The investment universe was therefore expanded to include South African shares, which had not previously been included in the structuring of the Julius Baer Multistock - NORTHERN AFRICA FUND.

**Julius Baer Multistock - AFRICA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

**EUR**

**Assets**

Market value of securities portfolio (Cost: 22 915 700)	25 075 295
Derivative instruments:	
- Futures	2 285
Cash at bank*	3 562 687
Receivables from the issue of shares	12 677
Dividends and interest receivable	42 765

<b>Total assets</b>	<b>28 695 709</b>
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**Liabilities**

Owed to banks	37
Liabilities from the redemption of shares	25 273
Management fees owed	34 146
"Taxe d'abonnement" owed	2 819
Other liabilities	10 548

<b>Total liabilities</b>	<b>72 823</b>
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<b>Net assets</b>	<b>28 622 886</b>
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The accompanying notes form an integral part of the financial statements.

\*Also includes deposits with regard to brokers.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - AFRICA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 30 June 2014**

**EUR**

**Income**

Income from securities	548 299
Bank interest	8 895
Income from securities lending	1 646
Other income*	35 659
Income equalisation	5 756

**Total income**

**600 255**

**Expenses**

Management fees	397 458
Custodian fees and expenses	2 057
"Taxe d'abonnement" and other taxes	10 691
Other expenses**	168 502

**Total expenses**

**578 708**

**Net profit/Net loss**

**21 547**

Realised profit/loss on:

- securities	-2 166 896
- forward foreign exchange contracts	-2 383
- Futures	248 840
- Foreign currencies	-2 037 948
Income equalisation	182 803

**Realised net profit/net loss**

**-3 754 037**

Net change in unrealised appreciation/depreciation on:

- securities	9 039 164
- Foreign currencies	-8 378
- Futures	2 285

**Total profit/Total loss**

**5 279 034**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the beginning of the financial year	45 947 679	26 919 128
Sub-fund foreign exchange differences	-360 709	0
Total profit/Total loss	-2 804 655	5 279 034
Net receipts/payments from the issue and redemption of shares	-15 790 273	-3 514 853
Dividend payment	-72 914	-60 423
<b>Net assets at the end of the financial year</b>	<b>26 919 128</b>	<b>28 622 886</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.



**Julius Baer Multistock - AFRICA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-CHF shares)	2 890.02	2 485.69	2 575.34
Distribution shares (A-EUR shares)	29 569.59	22 193.48	18 992.65
Distribution shares (A-USD shares)	22 286.02	16 519.51	36 295.71
Accumulation shares (B-CHF shares)	93 914.41	26 373.01	23 062.01
Accumulation shares (B-EUR shares)	221 883.57	173 615.54	164 203.35
Accumulation shares (B-USD shares)	49 144.28	33 480.03	15 206.51
Accumulation shares (C-CHF shares)	35 510.00	87 088.49	21 048.93
Accumulation shares (C-EUR shares)	92 934.48	6 858.13	17 455.92
Accumulation shares (C-USD shares)	76 720.31	75 010.00	75 010.00
Accumulation shares (E-EUR shares)	27 374.43	18 992.25	21 124.96
Accumulation shares (E-USD shares)	1 914.00	362.48	10.00
<b>Net assets</b>	<b>45 947 679</b>	<b>26 919 128</b>	<b>28 622 886</b>
Net asset value per share			
Distribution shares (A-CHF shares)	50.27	43.03	49.65
Distribution shares (A-EUR shares)	70.93	59.79	70.57
Distribution shares (A-USD shares)	61.30	52.64	65.21
Accumulation shares (B-CHF shares)	59.68	52.55	62.50
Accumulation shares (B-EUR shares)	82.63	71.06	85.71
Accumulation shares (B-USD shares)	73.74	64.95	82.55
Accumulation shares (C-CHF shares)	62.36	55.44	66.49
Accumulation shares (C-EUR shares)	86.17	74.81	91.01
Accumulation shares (C-USD shares)	76.98	68.45	87.72
Accumulation shares (E-EUR shares)	79.78	68.10	81.52
Accumulation shares (E-USD shares)	71.28	62.32	78.56
Dividend for the previous financial year (A-CHF shares)	1.80	1.55	1.45
Dividend for the previous financial year (A-EUR shares)	1.80	1.55	1.45
Dividend for the previous financial year (A-USD shares)	2.00	1.70	1.55

**Julius Baer Multistock - AFRICA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>25 075 295</b>	<b>87.61%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>25 075 295</b>	<b>87.61%</b>
<b>Equities</b>		<b>25 072 854</b>	<b>87.60%</b>
<b>Egypt</b>		<b>5 774 754</b>	<b>20.18%</b>
401 824	Commercial International Bank Egypt SAE	1 461 254	5.11%
196 433	Credit Agricole Egypt SAE	299 581	1.05%
700 000	Egyptian Financial Group-Hermes Holding SAE	1 095 460	3.83%
491 496	Ezz Steel	855 016	2.99%
644 560	Juhayna Food Industries	790 763	2.76%
326 206	Palm Hills Developments SAE	132 955	0.46%
83 838	Qatar National Bank Alahly	274 308	0.96%
110 948	Six of October Development & Investment	366 861	1.28%
571 500	Talaat Moustafa Group	498 556	1.74%
<b>Nigeria</b>		<b>5 628 373</b>	<b>19.66%</b>
8 115 328	Access Bank Plc.	347 593	1.21%
927 404	Dangote Cement Plc.	998 254	3.49%
11 095 378	FBN Holdings Plc.	776 297	2.71%
458 930	GlaxoSmithKline Consumer Nigeria Plc.	131 731	0.46%
4 365 343	Guaranty Trust Bank Plc.	566 798	1.98%
50 368	Guaranty Trust Bank Plc.-GDR	327 411	1.14%
1 202 782	Lafarge Cement WAPCO Nigeria Plc.	598 785	2.09%
101 893	Nestle Nigeria Plc.	525 537	1.84%
12 069 248	Zenith Bank Plc.	1 355 967	4.74%
<b>South Africa</b>		<b>3 156 731</b>	<b>11.03%</b>
3 289	AngloGold Ashanti Ltd.	40 158	0.14%
22 719	FirstRand Ltd.	63 559	0.22%
72 452	MTN Group Ltd.	1 114 134	3.89%
6 975	Naspers Ltd.	599 524	2.10%
28 606	Sasol Ltd.	1 241 880	4.34%
9 792	Standard Bank Group Ltd.	97 476	0.34%
<b>United Kingdom</b>		<b>2 753 604</b>	<b>9.62%</b>
258 269	Afren Plc.	467 678	1.63%
175 000	Cairn Energy Plc.	437 094	1.53%
42 289	Old Mutual Plc.	104 459	0.37%
163 655	Tullow Oil Plc.	1 744 373	6.09%
<b>Canada</b>		<b>2 048 784</b>	<b>7.16%</b>
20 108	Africa Oil Corp.	100 654	0.35%
345 000	Aureus Mining, Inc.	107 712	0.38%
117 615	First Quantum Minerals Ltd.	1 840 418	6.43%
<b>Morocco</b>		<b>1 894 694</b>	<b>6.62%</b>
30 588	Attijariwafa Bank	830 112	2.90%
178 213	Douja Promotion Groupe Addoha S.A.	905 936	3.17%
3 325	Salafin	158 646	0.55%
<b>Kenya</b>		<b>1 582 566</b>	<b>5.53%</b>
1 339 800	Equity Bank Ltd.	524 848	1.83%
629 310	Kenya Commercial Bank Ltd.	267 504	0.94%
7 584 700	Safaricom Ltd.	790 214	2.76%
<b>Tunisia</b>		<b>837 977</b>	<b>2.93%</b>
43 947	Accumulateur Tunisienne Assad	144 715	0.51%
43 600	ADWYA S.A.	158 157	0.55%
113 994	Poulina Group	257 515	0.90%
143 269	Tunisie Profiles Aluminium S.A.	277 590	0.97%

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**  
**(until 29 November 2013: Julius Baer Multistock - NORTHERN AFRICA FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

Quantity/ Nominal (in '000)	Security	Maturity date	Market value EUR	% of net assets
<b>Jersey</b>			<b>678 026</b>	<b>2.37%</b>
855 000	Centamin Plc.		678 026	2.37%
<b>Netherlands</b>			<b>580 032</b>	<b>2.03%</b>
20 352	OCI NV		580 032	2.03%
<b>Zambia</b>			<b>92 924</b>	<b>0.32%</b>
229 189	Zambeef Products Plc.		92 924	0.32%
<b>Australia</b>			<b>44 389</b>	<b>0.15%</b>
1 370 000	World Titanium Resources Ltd.		44 389	0.15%
<b>Rights</b>			<b>2 441</b>	<b>0.01%</b>
<b>TND</b>			<b>2 441</b>	<b>0.01%</b>
30 303	Tunisie Leasing S.A.	31.12.2020	0	0.00%
51 060	Tunisie Profiles Aluminium S.A.	31.12.2020	2 440	0.01%
7	Tunisie Profiles Aluminium S.A.	31.12.2020	1	0.00%
<b>UNLISTED SECURITIES</b>			<b>0</b>	<b>0.00%</b>
<b>Equities</b>			<b>0</b>	<b>0.00%</b>
<b>Nigeria</b>			<b>0</b>	<b>0.00%</b>
486 052	Afriland Properties Plc.		0	0.00%
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>TND</b>			<b>0</b>	<b>0.00%</b>
35 862	Compagnie Interne de Leasing	31.12.2020	0	0.00%
32	Tunisie Leasing S.A.	03.03.2038	0	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 - FTSE/JSE TOP 40	Purchases es ZAR	70	2 213 984	18.09.14	2 285	0.01%
					<b>2 285</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 - AFRICA OPPORTUNITIES FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - AFRICA FOCUS FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

No holdings as at 30 June 2014.

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 29 November 2013**

**(merger into Julius Baer Multistock - AFRICA FOCUS FUND)**

**EUR**

**Income**

Income from securities	11 179
Bank interest	291
Income from securities lending	164
Income equalisation	728
<b>Total income</b>	<b>12 362</b>

**Expenses**

Management fees	17 253
"Taxe d'abonnement" and other taxes	500
Other expenses*	1 840
<b>Total expenses</b>	<b>19 593</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	-403 450
- forward foreign exchange contracts	-22
- Foreign currencies	-35 749
Income equalisation	36 095
<b>Realised net profit/net loss</b>	<b>-410 357</b>

Net change in unrealised appreciation/depreciation on:

- securities	687 435
- Foreign currencies	1 276
<b>Total profit/Total loss</b>	<b>278 354</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the start of the financial period	7 369 907	3 366 089
Total profit/Total loss	-840 724	278 354
Net receipts/payments from the issue and redemption of shares	-3 163 091	-3 644 389
Dividend payment	-3	-54
<b>Net assets at the end of the financial period</b>	<b>3 366 089</b>	<b>0</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - AFRICA OPPORTUNITIES FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - AFRICA FOCUS FUND)**

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-EUR shares)	21.00	42.00	–
Accumulation shares (B-EUR shares)	84 036.96	40 996.85	–
Accumulation shares (C-EUR shares)	10.00	2 943.00	–
Accumulation shares (E-EUR shares)	427.54	921.22	–
<b>Net assets</b>	<b>7 369 907</b>	<b>3 366 089</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-EUR shares)	94.60	74.85	–
Accumulation shares (B-EUR shares)	94.71	74.93	–
Accumulation shares (C-EUR shares)	95.41	75.70	–
Accumulation shares (E-EUR shares)	94.08	74.15	–
Dividend for the previous financial year (A-EUR shares)	0	0.20	1.10

## Julius Baer Multistock - AGRICULTURE FUND

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### Fund Management Report

#### Investment policy

The Julius Baer Multistock - AGRICULTURE FUND seeks to achieve long-term capital growth by investing in shares of companies that form part of the global agriculture value chain. It is suitable for long-term investors willing to accept a higher degree of risk and who wish to diversify their portfolio by investing in shares from the agriculture sector.

#### Market review and portfolio

Agriculture stocks achieved positive returns last year, although they lagged behind the broad equity indices; this was because a bountiful cereal harvest in the northern hemisphere contributed to the replenishment of previously exhausted inventories. This change in situation on the supplier side resulted in a fall in prices for agricultural commodities and led to general weakness in key areas of the agriculture sector from which farmers purchase productivity tools and other supplies. Within the DAX Global Agribusiness investment universe, fertiliser companies – which constitute the largest investment segment and show very high sensitivity to agricultural commodity prices – gained only 2.7%; this compares with a rise of 11.8% for the index itself and a jump of more than 20% for global equity indices.

Although agriculture stocks were unable to match the broad equity indices last year, our performance for the C-USD share category was 12.85%. The stock selection in terms of manufacturers of agricultural equipment was robust. Our shift towards downstream companies impacted positively on performance, as beverage manufacturers and protein producers recorded solid returns. Our underweight of fertiliser companies was also significant. Our overweighting of poorly-performing emerging-market cereal producers, as well as our portfolio selection of processing companies in the mid-stream segment, unfortunately proved detrimental to our performance. We continue to base our portfolio on the assumption that maize, soya bean and wheat inventories will peter out, thus putting commodity prices under pressure. In the current economic cycle, we think it reasonable to continue underweighting fertiliser companies and overweighting seed producers. Our exposure to agricultural equipment stocks remains limited, as their prices are based on peak profitability levels despite an inexorable downward cycle. Cereal processing companies and consumers are likely see an improved performance in the short term, with the result that the portfolio remains focused on midstream and downstream areas.

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

## Julius Baer Multistock - AGRICULTURE FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 24 306 282)	24 944 148
Cash at bank	255 931
Receivables from the issue of shares	2 578
Receivables on sale of securities*	62 219
Dividends and interest receivable	35 291

<b>Total assets</b>	<b>25 300 167</b>
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#### Liabilities

Owed to banks	248
Liabilities from the redemption of shares	59 962
Management fees owed	31 230
"Taxe d'abonnement" owed	2 809
Other liabilities	9 367

<b>Total liabilities</b>	<b>103 616</b>
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<b>Net assets</b>	<b>25 196 551</b>
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The accompanying notes form an integral part of the financial statements.

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - AGRICULTURE FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	405 124
Income from securities lending	8 170
Other income	6 247
Income equalisation	28 194

#### Total income

**447 735**

#### Expenses

Management fees	418 393
Custodian fees and expenses	1 268
"Taxe d'abonnement" and other taxes	11 960
Other expenses*	128 758

#### Total expenses

**560 379**

#### Net profit/Net loss

**-112 644**

Realised profit/loss on:

- securities	-260 245
- forward foreign exchange contracts	4 802
- Foreign currencies	-294 013
Capital levy on realised profits on securities	-162
Income equalisation	356 408

#### Realised net profit/net loss

**-305 854**

Net change in unrealised appreciation/depreciation on:

- securities	3 793 919
- forward foreign exchange contracts	-1 557
- Foreign currencies	-184

#### Total profit/Total loss

**3 486 324**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 USD	30 June 2014 USD
Net assets at the beginning of the financial year	38 165 372	32 030 891
Sub-fund foreign exchange differences	493 487	0
Total profit/Total loss	287 777	3 486 324
Net receipts/payments from the issue and redemption of shares	-6 852 546	-10 289 560
Dividend payment	-63 199	-31 104
<b>Net assets at the end of the financial year</b>	<b>32 030 891</b>	<b>25 196 551</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.



## Julius Baer Multistock - AGRICULTURE FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	34 606.91	33 230.72	23 691.22
Distribution shares (A-EUR shares)	34 921.62	24 883.68	13 406.05
Distribution shares (A-USD shares)	16 786.97	11 067.68	5 643.07
Accumulation shares (B-CHF shares)	56 037.06	47 633.63	36 831.86
Accumulation shares (B-EUR shares)	112 002.44	88 216.42	63 855.13
Accumulation shares (B-USD shares)	145 779.15	114 920.01	92 706.30
Accumulation shares (C-CHF shares)	11 010.00	11 010.00	11 010.00
Accumulation shares (C-EUR shares)	28 416.93	37 454.82	19 799.58
Accumulation shares (C-USD shares)	714.00	362.00	10.00
Accumulation shares (E-EUR shares)	15 620.67	8 769.89	4 952.99
Accumulation shares (E-USD shares)	4 138.84	2 418.02	1 208.16
<b>Net assets</b>	<b>38 165 372</b>	<b>32 030 891</b>	<b>25 196 551</b>
Net asset value per share			
Distribution shares (A-CHF shares)	61.32	61.48	63.94
Distribution shares (A-EUR shares)	82.18	80.62	84.98
Distribution shares (A-USD shares)	66.21	66.42	73.81
Accumulation shares (B-CHF shares)	62.38	63.13	66.19
Accumulation shares (B-EUR shares)	83.52	82.60	87.71
Accumulation shares (B-USD shares)	67.35	68.19	76.38
Accumulation shares (C-CHF shares)	64.40	65.72	69.42
Accumulation shares (C-EUR shares)	86.25	85.99	92.00
Accumulation shares (C-USD shares)	69.47	70.91	80.02
Accumulation shares (E-EUR shares)	81.07	79.57	83.87
Accumulation shares (E-USD shares)	65.31	65.64	72.97
Dividend for the previous financial year (A-CHF shares)	0.70	0.60	0.50
Dividend for the previous financial year (A-EUR shares)	0.90	0.70	0.60
Dividend for the previous financial year (A-USD shares)	0.80	0.65	0.55

## Julius Baer Multistock - AGRICULTURE FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>24 944 148</b>	<b>99.00%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>24 944 148</b>	<b>99.00%</b>
<b>Equities</b>		<b>24 944 148</b>	<b>99.00%</b>
<b>United States</b>		<b>10 289 818</b>	<b>40.84%</b>
5 152	Andersons, Inc.	265 740	1.06%
24 100	Archer-Daniels-Midland Co.	1 063 051	4.22%
3 655	Bunge Ltd.	276 464	1.10%
2 400	CF Industries Holdings, Inc.	577 272	2.29%
7 000	Dean Foods Co.	123 130	0.49%
16 140	Ingredion, Inc.	1 211 146	4.81%
4 800	John Bean Technologies Corp.	148 752	0.59%
5 255	Kraft Foods Group, Inc.	315 037	1.25%
17 485	Limoneira Co.	384 145	1.52%
26 200	Marrone Bio Innovations, Inc.	304 444	1.21%
7 470	Mondelez International, Inc. "A"	280 947	1.12%
19 187	Monsanto Co.	2 393 386	9.50%
22 410	Mosaic Co.	1 108 174	4.40%
17 963	PICO Holdings, Inc.	426 801	1.69%
4 100	Titan International, Inc.	68 962	0.27%
16 255	Trimble Navigation Ltd.	600 622	2.38%
3 555	Tyson Foods, Inc. "A"	133 455	0.53%
18 850	Zoetis, Inc.	608 290	2.41%
<b>Canada</b>		<b>3 765 415</b>	<b>14.94%</b>
23 065	Agrium, Inc.	2 116 701	8.40%
10 985	Ceres Global Ag Corp.	71 676	0.28%
5 445	EcoSynthetix, Inc.	10 786	0.04%
109 178	GLG Life Tech Corp.	30 144	0.12%
40 320	Potash Corp. of Saskatchewan, Inc.	1 536 108	6.10%
<b>Brazil</b>		<b>2 019 823</b>	<b>8.02%</b>
11 200	BRF S.A.	271 349	1.08%
32 800	BRF S.A.-ADR	797 368	3.17%
30 300	Cosan Ltd. "A"	410 868	1.63%
79 225	Minerva S.A.	398 623	1.58%
16 240	SLC Agrícola S.A.	141 615	0.56%
<b>Switzerland</b>		<b>1 382 827</b>	<b>5.49%</b>
3 066	Syngenta AG	1 141 971	4.53%
3 220	Syngenta AG-ADR	240 856	0.96%
<b>Belgium</b>		<b>1 109 746</b>	<b>4.40%</b>
9 655	Anheuser-Busch InBev NV-ADR	1 109 746	4.40%
<b>Australia</b>		<b>941 472</b>	<b>3.74%</b>
31 990	GrainCorp Ltd.	253 627	1.01%
145 462	Treasury Wine Estates Ltd.	687 845	2.73%
<b>Norway</b>		<b>925 160</b>	<b>3.67%</b>
18 474	Yara International ASA	925 160	3.67%
<b>United Kingdom</b>		<b>619 887</b>	<b>2.46%</b>
18 808	Genus Plc.	368 862	1.46%
21 448	Tate & Lyle Plc.	251 025	1.00%
<b>Uruguay</b>		<b>525 029</b>	<b>2.08%</b>
52 937	Union Agriculture Group S.A.	525 029	2.08%
<b>Luxembourg</b>		<b>443 019</b>	<b>1.76%</b>
46 930	Adecoagro S.A.	443 019	1.76%

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 - AGRICULTURE FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>Japan</b>		<b>368 550</b>	<b>1.46%</b>
26 000	Kubota Corp.	368 550	1.46%
<b>Singapore</b>		<b>359 903</b>	<b>1.43%</b>
140 650	Wilmar International Ltd.	359 903	1.43%
<b>Israel</b>		<b>354 928</b>	<b>1.41%</b>
6 139	Evogene Ltd.	100 229	0.40%
29 704	Israel Chemicals Ltd.	254 699	1.01%
<b>Thailand</b>		<b>319 767</b>	<b>1.27%</b>
380 845	Charoen Pokphand Foods Pcl.	319 767	1.27%
<b>Papua New Guinea</b>		<b>310 954</b>	<b>1.23%</b>
37 497	New Britain Palm Oil Ltd.	310 954	1.23%
<b>Russia</b>		<b>254 887</b>	<b>1.01%</b>
11 058	Uralkali JSC–GDR	254 887	1.01%
<b>Malaysia</b>		<b>253 753</b>	<b>1.01%</b>
24 530	PureCircle Ltd.	253 753	1.01%
<b>Ukraine</b>		<b>213 561</b>	<b>0.85%</b>
14 044	Kernel Holding S.A.	154 236	0.61%
39	MHP S.A.–GDR (traded in the United States)	585	0.00%
3 916	MHP S.A.–GDR (traded in the United Kingdom)	58 740	0.24%
<b>Hong Kong</b>		<b>190 177</b>	<b>0.76%</b>
142 206	Asian Citrus Holdings Ltd.	31 926	0.13%
446 000	China Foods Ltd.	158 251	0.63%
<b>China</b>		<b>165 743</b>	<b>0.66%</b>
421 170	China Modern Dairy Holdings Ltd.	165 743	0.66%
<b>India</b>		<b>73 203</b>	<b>0.29%</b>
13 867	McLeod Russel India Ltd.	73 203	0.29%
<b>Zambia</b>		<b>30 883</b>	<b>0.12%</b>
89 747	Zambeef Products Plc.	30 883	0.12%
<b>Denmark</b>		<b>25 643</b>	<b>0.10%</b>
96 309	Trigon Agri A/S	25 643	0.10%

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 - ASIA FOCUS FUND (until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

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### **Fund Management Report**

#### **Investment policy**

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

#### **Market review and portfolio**

Asian shares achieved a return of 16.4% in the reporting period, as measured by the MSCI Asia ex Japan, and therefore came top of all the emerging-market regions. After weathering the Fed's initial exit from loose monetary policy, Asian exchanges to some extent returned to solid ground towards the end of summer 2013; this marked the start of a 10-month recovery phase led by India, Taiwan and the Philippines. When the macroeconomic imbalances began to become increasingly clear, China, Thailand and Indonesia fell significantly behind despite a strong recovery in the first half of 2014. IT stocks were by far the strongest performers at sector level, with defensive sectors like consumer staples and telecommunications performing below average during the recovery phase on markets.

The Julius Baer Multistock - ASIA FOCUS FUND achieved a return of 18.5% in the reporting period, thus outperforming both its benchmark index and the more broad-based emerging markets index. The "Chindonesia" strategy employed until the end of November 2013 benefited from its extensive exposure to China as well as from a local market recovery due to hopes of an announcement of ground-breaking reforms. From December, the biggest gains for the new "Asia focus" strategy were posted in its India portfolio, both in terms of country allocation and stock selection, although cyclical midcap shares made the biggest contribution to outperformance. Investments in the Chinese consumer goods and internet sector, capital goods sector in the Philippines and Singapore, as well as the sub-fund's exposure in the IT sector, also made positive contributions across the board. These gains were slightly reduced by the stock selection in Korea (capital goods, automotive) and lack of exposure in Indonesia and Thailand during the strong recovery there in the first half of 2014. During the bulk of the reporting period, the sub-fund increased its exposure in India at the expense of Thailand, Malaysia and Indonesia, while investments in China remained concentrated on sectors that benefit from long-term growth trends.

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

**Julius Baer Multistock - ASIA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

**USD**

**Assets**

Market value of securities portfolio (Cost: 55 085 281)	62 859 790
Cash at bank	2 559 213
Receivables from the issue of shares	369
Receivables on sale of securities**	4 546 095
Dividends and interest receivable	278 975
<b>Total assets</b>	<b>70 244 442</b>

**Liabilities**

Owed to banks*	19 362
Liabilities from the redemption of shares	13 705
Liabilities from securities purchases**	4 340 161
Management fees owed	64 487
"Taxe d'abonnement" owed	6 599
Other liabilities	31 008
<b>Total liabilities</b>	<b>4 475 322</b>
<b>Net assets</b>	<b>65 769 120</b>

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

\* Also includes bank liabilities with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - ASIA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 30 June 2014**

**USD**

**Income**

Income from securities	666 047
Bank interest	28
Income from securities lending	8 927
Other income	730

**Total income**

**675 732**

**Expenses**

Management fees	534 901
"Taxe d'abonnement" and other taxes	16 577
Other expenses*	318 367
Income equalisation	167 583

**Total expenses**

**1 037 428**

**Net profit/Net loss**

**-361 696**

Realised profit/loss on:

- securities	3 665 029
- forward foreign exchange contracts	-171
- Futures	55 843
- Foreign currencies	-545 494
Capital levy on realised profits on securities	-8 790
Income equalisation	357 823

**Realised net profit/net loss**

**3 162 544**

Net change in unrealised appreciation/depreciation on:

- securities	7 848 843
- Foreign currencies	-1 804

**Total profit/Total loss**

**11 009 583**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>USD</b>	<b>USD</b>
Net assets at the beginning of the financial year	18 783 807	16 844 534
Total profit/Total loss	1 268 129	11 009 583
Net receipts/payments from the issue and redemption of shares	-3 207 048	37 917 980
Dividend payment	-354	-2 977
<b>Net assets at the end of the financial year</b>	<b>16 844 534</b>	<b>65 769 120</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - ASIA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 USD</b>	<b>30 June 2013 USD</b>	<b>30 June 2014 USD</b>
Number of outstanding shares			
Distribution shares (A-USD shares)	2 864.78	1 860.78	155 720.68
Accumulation shares (B-USD shares)	54 633.09	51 379.43	369 439.37
Accumulation shares (C-USD shares)	166 010.00	128 188.21	81 221.59
Accumulation shares (E-USD shares)	2 481.25	4 884.81	18 147.13
<b>Net assets</b>	<b>18 783 807</b>	<b>16 844 534</b>	<b>65 769 120</b>
Net asset value per share			
Distribution shares (A-USD shares)	82.07	88.75	103.41
Accumulation shares (B-USD shares)	82.16	88.99	105.48
Accumulation shares (C-USD shares)	83.48	91.13	108.79
Accumulation shares (E-USD shares)	81.12	87.21	102.64
Dividend for the previous financial year (A-USD shares)	0.10	0.15	1.60

**Julius Baer Multistock - ASIA FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>62 859 790</b>	<b>95.58%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>56 342 600</b>	<b>85.67%</b>
<b>Equities</b>		<b>56 342 600</b>	<b>85.67%</b>
<b>China</b>		<b>12 382 739</b>	<b>18.83%</b>
15 000	Bitauto Holding Ltd.–ADR	693 900	1.06%
1 673 000	China Construction Bank Corp. "H"	1 264 881	1.92%
843 230	China Modern Dairy Holdings Ltd.	331 820	0.50%
2 920 000	Chongqing Rural Commercial Bank "H"	1 348 721	2.05%
672 000	Dongfeng Motor Group Co. Ltd. "H"	1 203 414	1.83%
2 236 000	Huadian Power International Corp. Ltd. "H"	1 353 010	2.06%
816 000	PICC Property & Casualty Co. Ltd. "H"	1 235 989	1.88%
588 000	Real Gold Mining Ltd.	668 359	1.02%
252 400	Sinopharm Group Co Ltd. "H"	698 510	1.06%
131 000	Tencent Holdings Ltd.	1 997 768	3.04%
6 000	Vipshop Holdings Ltd.–ADR	1 131 300	1.72%
1 130 485	Xingda International Holdings Ltd.	455 067	0.69%
<b>Korea</b>		<b>10 722 218</b>	<b>16.30%</b>
2 800	GS Home Shopping Inc.	667 484	1.01%
8 600	Hyundai Motor Co.	1 950 682	2.97%
16 900	KEPCO Plant Service & Engineering Co. Ltd.	1 155 841	1.76%
60 900	Kolao Holdings	1 381 355	2.10%
2 810	Samsung Electronics Co. Ltd.	3 671 496	5.58%
39 500	SK Hynix, Inc.	1 895 360	2.88%
<b>India</b>		<b>10 442 843</b>	<b>15.88%</b>
55 000	Bank of Baroda	801 652	1.22%
35 000	Havells India Ltd.	682 870	1.04%
382 000	ITC Ltd.	2 066 438	3.14%
97 000	Power Finance Corp Ltd.	494 446	0.75%
450 000	Power Grid Corp. of India Ltd.	1 044 656	1.59%
84 000	Rural Electrification Corp Ltd.	500 896	0.76%
43 000	Shriram Transport Finance Co. Ltd.	646 396	0.98%
415 000	Sintex Industries Ltd.	672 553	1.02%
218 000	Tata Motors Ltd.	1 570 493	2.39%
54 700	Tech Mahindra Ltd.	1 962 443	2.99%
<b>Taiwan</b>		<b>10 417 442</b>	<b>15.84%</b>
190 000	Catcher Technology Co. Ltd.	1 772 222	2.69%
550 000	Formosa Chemicals & Fibre Corp.	1 392 591	2.12%
1 500 000	Great Wall Enterprise Co. Ltd.	1 826 144	2.78%
400 000	Hon Hai Precision Industry Co. Ltd.	1 339 674	2.04%
180 000	HTC Corp.	831 938	1.26%
2 000 000	Taishin Financial Holding Co. Ltd.	1 024 851	1.56%
1 280 000	Unimicron Technology Corp.	1 238 931	1.88%
720 000	WPG Holding Ltd.	991 091	1.51%
<b>Hong Kong</b>		<b>5 851 963</b>	<b>8.90%</b>
682 000	Brilliance China Automotive Holdings Ltd.	1 279 396	1.95%
185 000	Cheung Kong Infrastructure Holdings Ltd.	1 275 780	1.94%
106 000	China Mobile Ltd.	1 028 443	1.56%
6 000	China Mobile Ltd.–ADR	292 020	0.44%
355 187	China Taiping Insurance Holdings Co. Ltd.	636 067	0.97%
98 000	Hutchison Whampoa Ltd.	1 340 257	2.04%
<b>Philippines</b>		<b>3 361 856</b>	<b>5.11%</b>
3 150 000	Alliance Global Group, Inc.	2 100 000	3.19%
9 000 000	Vista Land & Lifescapes, Inc.	1 261 856	1.92%

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**  
**(until 29 November 2013: Julius Baer Multistock - CHINDONESIA FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>Malaysia</b>		<b>2 418 704</b>	<b>3.68%</b>
1 034 500	Muhibbah Engineering M Bhd	963 299	1.47%
4 600 000	Nam Cheong Ltd.	1 455 405	2.21%
<b>Macau</b>		<b>744 835</b>	<b>1.13%</b>
98 600	Sands China Ltd.	744 835	1.13%
<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>6 517 190</b>	<b>9.91%</b>
<b>Luxembourg</b>		<b>6 062 400</b>	<b>9.22%</b>
60 000	Julius Baer Multistock - China Evolution Fund "C"	6 062 400	9.22%
<b>United States</b>		<b>454 790</b>	<b>0.69%</b>
7 000	iShares MSCI South Korea Capped Index Fund	454 790	0.69%

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 STOCK FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - ASIA FOCUS FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

No holdings as at 30 June 2014

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 29 November 2013**  
**(merger into Julius Baer Multistock - ASIA FOCUS FUND)**

**USD**

**Income**

Income from securities	551 317
Bank interest	3
Income from securities lending	655
Other income	5 563
Income equalisation	27 511
<b>Total income</b>	<b>585 049</b>

**Expenses**

Management fees	442 012
"Taxe d'abonnement" and other taxes	14 083
Other expenses*	233 403
<b>Total expenses</b>	<b>689 498</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	8 274 583
- forward foreign exchange contracts	-868
- Foreign currencies	-989 029
Capital levy on realised profits on securities	-48 123
Income equalisation	183 658

**Realised net profit/net loss**

Net change in unrealised appreciation/depreciation on:	
- securities	153 705
- Foreign currencies	7 616

**Total profit/Total loss**

**7 477 093**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>USD</b>	<b>USD</b>
Net assets at the start of the financial period	96 244 891	77 080 462
Total profit/Total loss	1 081 893	7 477 093
Net receipts/payments from the issue and redemption of shares	-20 035 916	-84 370 232
Dividend payment	-210 406	-187 323
<b>Net assets at the end of the financial period</b>	<b>77 080 462</b>	<b>0</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - ASIA STOCK FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - ASIA FOCUS FUND)**

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 USD</b>	<b>30 June 2013 USD</b>	<b>30 June 2014 USD</b>
Number of outstanding shares			
Distribution shares (A-USD shares)	147 557.13	145 735.33	–
Accumulation shares (B-USD shares)	462 562.45	355 234.42	–
Accumulation shares (C-USD shares)	42 934.79	32 002.44	–
Accumulation shares (E-USD shares)	10 935.46	8 663.89	–
<b>Net assets</b>	<b>96 244 891</b>	<b>77 080 462</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-USD shares)	110.82	109.28	–
Accumulation shares (B-USD shares)	152.90	152.62	–
Accumulation shares (C-USD shares)	168.31	169.17	–
Accumulation shares (E-USD shares)	177.58	175.95	–
Dividend for the previous financial year (A-USD shares)	0.60	1.45	1.30

**Julius Baer Multistock - BLACK SEA FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)**

**STATEMENT OF NET ASSETS**  
as at 30 June 2014

No holdings as at 30 June 2014

**PROFIT AND LOSS ACCOUNT**  
from 1 July 2013 to 29 November 2013  
(merger into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)

EUR

**Income**

Income from securities	218 300
Bank interest	347
Income equalisation	1 288
<b>Total income</b>	<b>219 935</b>

**Expenses**

Management fees	144 334
"Taxe d'abonnement" and other taxes	3 829
Other expenses*	86 677
<b>Total expenses</b>	<b>234 840</b>

**Net profit/Net loss**

**-14 905**

Realised profit/loss on:

- securities	-28 361 685
- forward foreign exchange contracts	25
- Futures	339 703
- Foreign currencies	-326 359
Income equalisation	399 649

**Realised net profit/net loss**

**-27 963 572**

Net change in unrealised appreciation/depreciation on:

- securities	27 613 138
- Futures	-56 807

**Total profit/Total loss**

**-407 241**

**STATEMENT OF CHANGES IN NET ASSETS**

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the start of the financial period	30 418 566	22 315 167
Sub-fund foreign exchange differences	-187 908	0
Total profit/Total loss	3 593 944	-407 241
Net receipts/payments from the issue and redemption of shares	-11 451 501	-21 869 306
Dividend payment	-57 934	-38 620
<b>Net assets at the end of the financial period</b>	<b>22 315 167</b>	<b>0</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - BLACK SEA FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - EASTERN EUROPE FOCUS FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-CHF shares)	20 715.58	17 618.16	–
Distribution shares (A-EUR shares)	26 122.43	19 710.66	–
Distribution shares (A-USD shares)	19 195.76	11 109.39	–
Accumulation shares (B-CHF shares)	182 888.43	145 029.81	–
Accumulation shares (B-EUR shares)	488 271.77	373 591.50	–
Accumulation shares (B-USD shares)	124 747.86	89 965.55	–
Accumulation shares (C-CHF shares)	4 010.00	4 010.00	–
Accumulation shares (C-EUR shares)	218 644.91	83 702.16	–
Accumulation shares (C-USD shares)	24 315.00	580.00	–
Accumulation shares (E-EUR shares)	31 614.30	21 623.00	–
Accumulation shares (E-USD shares)	34 139.00	25 915.00	–
<b>Net assets</b>	<b>30 418 566</b>	<b>22 315 167</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-CHF shares)	20.76	22.35	–
Distribution shares (A-EUR shares)	28.00	29.84	–
Distribution shares (A-USD shares)	26.59	28.97	–
Accumulation shares (B-CHF shares)	21.25	24.09	–
Accumulation shares (B-EUR shares)	29.01	32.11	–
Accumulation shares (B-USD shares)	27.15	30.78	–
Accumulation shares (C-CHF shares)	22.32	25.53	–
Accumulation shares (C-EUR shares)	30.45	34.01	–
Accumulation shares (C-USD shares)	28.50	32.61	–
Accumulation shares (E-EUR shares)	27.84	30.58	–
Accumulation shares (E-USD shares)	26.05	29.32	–
Dividend for the previous financial year (A-CHF shares)	0.10	1.15	1.00
Dividend for the previous financial year (A-EUR shares)	0.20	1.15	1.00
Dividend for the previous financial year (A-USD shares)	0.10	1.15	1.00

## **Julius Baer Multistock - CHINA EVOLUTION FUND (launched on 2 December 2013)**

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### **Fund Management Report**

#### **Investment policy**

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

#### **Market review and portfolio**

The Julius Baer Multistock - CHINA EVOLUTION FUND was launched on 2 December 2013. The period between launch and 30 June 2014 was unfavourable for Chinese equity markets. The MSCI China Index recorded a fall of 4.7%. In late 2013 and early 2014, the Chinese equity market experienced a correction due to worries about a possible slowdown in the economy. Chinese stocks recovered in the second quarter of 2014, when the first signs of a stabilisation in economic growth were detected and market sentiment improved slightly in relation to its previous low.

As at 30 June 2014, the B-USD share class of the Julius Baer Multistock - CHINA EVOLUTION FUND achieved a total outperformance of 6.1% versus the MSCI China Index. Our investment focus within the sub-fund is on the new-economy sectors, which are likely to benefit from China's economic development. These sectors include consumer goods, healthcare and environmentally friendly energy. At the same time, we are avoiding the heavy industrial sector and are underweight in financials. This approach has proved itself with the achievement of a return of 1.4% since launch. The sub-fund benefited in particular from its stock selection in the technology and consumer goods sectors. Our approach tends to result in a below-average performance in the early stages of a market recovery because lesser-quality stocks normally rise strongly at such times. This was the case from March until May. The sub-fund then went on to rise just as strongly as the index. In the first quarter of 2014, we admitted stocks with a low beta to the portfolio in order to protect ourselves against downside risk. In the second quarter of 2014, we took advantage of the opportunity to increase our exposure to the healthcare and environmentally-friendly energy sectors. Finally, China announced more details of its measures to reform and deregulate the financial sector. We increased exposure to equities that are likely to benefit from such measures.

**Julius Baer Multistock - CHINA EVOLUTION FUND**  
(launched on 2 December 2013)

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

USD

**Assets**

Market value of securities portfolio (Cost: 16 962 575)	18 041 378
Derivative instruments:	
- Futures	74 128
Cash at bank*	914 289
Receivables on sale of securities**	2 810 760
Dividends and interest receivable	154 428

**Total assets**

**21 994 983**

**Liabilities**

Liabilities from securities purchases**	3 962 311
Management fees owed	13 288
"Taxe d'abonnement" owed	920
Other liabilities	4 323

**Total liabilities**

**3 980 842**

**Net assets**

**18 014 141**

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - CHINA EVOLUTION FUND**  
(launched on 2 December 2013)

**PROFIT AND LOSS ACCOUNT**

from 2 December 2013 (launch) to 30 June 2014

USD

**Income**

Income from securities	249 315
<b>Total income</b>	<b>249 315</b>

**Expenses**

Management fees	66 094
Custodian fees and expenses	1
"Taxe d'abonnement" and other taxes	1 663
Other expenses*	23 064
Income equalisation	31 020
<b>Total expenses</b>	<b>121 842</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	-649 322
- Futures	5 338
- Foreign currencies	-424
Income equalisation	-201 268
<b>Realised net profit/net loss</b>	<b>-718 203</b>

Net change in unrealised appreciation/depreciation on:

- securities	1 078 803
- Foreign currencies	156
- Futures	74 128
<b>Total profit/Total loss</b>	<b>434 884</b>

**STATEMENT OF CHANGES IN NET ASSETS**

30 June 2014

Net assets at the start of the financial period	USD 0
Total profit/Total loss	434 884
Net receipts/payments from the issue and redemption of shares	17 579 257
<b>Net assets at the end of the financial period</b>	<b>18 014 141</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.



**Julius Baer Multistock - CHINA EVOLUTION FUND**  
**(launched on 2 December 2013)**

**COMPARATIVE STATEMENT**

**30 June 2014**  
**USD**

Number of outstanding shares	
Distribution shares (A-USD shares)	19 420.00
Distribution shares (B-USD shares)	27 634.11
Distribution shares (C-USD shares)	129 905.00
Distribution shares (E-USD shares)	10.00

**Net assets**

**18 014 141**

Net asset value per share	
Distribution shares (A-USD shares)	101.42
Distribution shares (B-USD shares)	101.41
Distribution shares (C-USD shares)	101.93
Distribution shares (E-USD shares)	100.97

**Julius Baer Multistock - CHINA EVOLUTION FUND**  
(launched on 2 December 2013)

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>18 041 378</b>	<b>100.15%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>18 041 378</b>	<b>100.15%</b>
<b>Equities</b>		<b>18 041 378</b>	<b>100.15%</b>
<b>China</b>		<b>12 664 090</b>	<b>70.30%</b>
1 000	Baidu, Inc.-ADR	184 960	1.03%
8 000	Bitauto Holding Ltd. -ADR	370 080	2.05%
817 000	China CITIC Bank Corp. Ltd. "H"	495 423	2.75%
465 000	China Construction Bank Corp. "H"	351 566	1.95%
877 700	China Minsheng Banking Corp. Ltd. "H"	794 949	4.41%
374 770	China Modern Dairy Holdings Ltd.	147 476	0.82%
3 400	China Petroleum & Chemical Corp. -ADR	328 236	1.82%
588 000	China Petroleum & Chemical Corp."H"	560 632	3.11%
146 000	China Shineway Pharmaceutical Group Ltd.	256 182	1.42%
1 028 000	Chongqing Rural Commercial Bank "H"	474 824	2.64%
380 000	Dalian Port PDA Co. Ltd. "H"	90 701	0.50%
234 000	Dongfeng Motor Group Co. Ltd. "H"	419 046	2.33%
36 000	ENN Energy Holdings Ltd.	258 710	1.44%
120 000	First Tractor Co. Ltd. "H"	78 650	0.44%
3 281 000	GOME Electrical Appliances Holding Ltd.	537 609	2.98%
536 000	Huadian Fuxin Energy Corp., Ltd. "H"	280 768	1.56%
1 124 000	Huadian Power International Corp. Ltd. "H"	680 135	3.77%
598 000	Lianhua Supermarket Holding Co. Ltd. "H"	327 904	1.82%
396 000	PetroChina Co. Ltd. "H"	500 189	2.78%
438 000	PICC Property & Casualty Co., Ltd. "H"	663 435	3.68%
106 000	Shanghai Fosun Pharmaceutical Group Co. Ltd. "H"	395 239	2.19%
146 600	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	304 898	1.69%
420 000	Sichuan Expressway Co. Ltd. "H"	134 387	0.75%
131 200	Sinopharm Group Co Ltd. "H"	363 093	2.02%
560 000	Sinotrans Ltd. "H"	363 423	2.02%
204 000	TCL Communication Technology Holdings Ltd.	246 882	1.37%
102 500	Tencent Holding Ltd.	1 563 139	8.68%
484 000	Tianjin Capital Environmental Protection Group Co. Ltd. "H"	307 857	1.71%
3 800	Vipshop Holding Ltd.-ADR	716 490	3.98%
482 515	Xingda International Holdings Ltd.	194 232	1.08%
424 000	Xinhua Winshare Publishing and Media Co. Ltd. "H"	272 975	1.51%
<b>Hong Kong</b>		<b>5 053 429</b>	<b>28.05%</b>
34 000	Beijing Enterprises Holdings Ltd.	321 763	1.79%
264 000	Beijing Enterprises Water Group Ltd.	176 437	0.98%
308 000	Brilliance China Automotive Holdings Ltd.	577 792	3.21%
69 000	Cheung Kong Infrastructure Holdings Ltd.	475 831	2.64%
168 000	China Gas Holding Ltd.	348 539	1.93%
78 000	China Mobile Ltd.	756 779	4.20%
8 500	China Mobile Ltd.-ADR	413 695	2.30%
435 613	China Taiping Insurance Holdings Co. Ltd.	780 093	4.33%
500 000	ChinaVision Media Group Ltd.	115 473	0.64%
112 000	Luk Fook Holding International Ltd.	328 020	1.82%
48 500	Power Assets Holding Ltd.	423 943	2.35%
490 000	United Laboratories International Holding Ltd.	335 064	1.86%
<b>United States</b>		<b>323 859</b>	<b>1.80%</b>
4 100	QUALCOMM, Inc.	323 859	1.80%

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**  
**(launched on 2 December)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

**DERIVATIVE FINANCIAL INSTRUMENTS**

**Futures**

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG - H-SHARES INDEX	Purchas- es HKD	70	4 624 972	30.07.14	74 128	0.41%
					<b>74 128</b>	<b>0.41%</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 - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

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**Fund Management Report**

**Investment policy**

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

**Market review and portfolio**

The reporting period began with the discussion of tapering in US monetary policy, i.e. reducing the heavily expansive monetary policy. Turkey suffered from this because of its high current-account deficit and greater dependence on foreign capital. Political corruption scandals as well as uncertainty prior to local elections in Turkey also put a strain on the market there. The Russia-Ukraine conflict ensued after that. Yet the region recovered significantly towards the end of the period under review. As a defensive country, Poland showed a relatively stable, above-average performance.

The Julius Baer Multistock – EASTERN EUROPE FOCUS FUND attained a pleasing increase in value in the period under review. Yet the political developments in Turkey as well as the Russia-Ukraine conflict significantly determined the price performance. Overall, the sub-fund outperformed the reference index by a clear margin. The country and sector allocations were neutral on balance, but thanks to good equity selection considerable gains were generated. The underweighting of relatively expensively multiplied Poland was indeed costly, but was offset by good positioning in Romania and Bulgaria. Ukrainian equities made a relatively neutral contribution across the period, despite the crisis. The negative contribution from underweighting the energy and utilities sectors was more than offset by good equity selection. The underweighting of the financial sector also provided a positive performance contribution. Due to the crisis, capital was initially removed from the region. At the end of the reporting period, however, investors began investing in the attractively valued equities again.

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

**Julius Baer Multistock - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

**EUR**

**Assets**

Market value of securities portfolio (Cost: 53 983 598)	34 329 095
Cash at bank*	278 596
Receivables from the issue of shares	8 735
Dividends and interest receivable	393 151

<b>Total assets</b>	<b>35 009 577</b>
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**Liabilities**

Owed to banks	6 041
Liabilities from the redemption of shares	102 261
Liabilities from securities purchases**	102 458
Management fees owed	38 530
"Taxe d'abonnement" owed	4 079
Other liabilities	17 384

<b>Total liabilities</b>	<b>270 753</b>
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<b>Net assets</b>	<b>34 738 824</b>
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The accompanying notes form an integral part of the financial statements.

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 30 June 2014**

**EUR**

**Income**

Income from securities	858 678
Bank interest	27
Income from securities lending	23
Other income	2 082
Income equalisation	30 012

**Total income**

**890 822**

**Expenses**

Management fees	419 615
Custodian fees and expenses	920
"Taxe d'abonnement" and other taxes	14 007
Other expenses*	201 028

**Total expenses**

**635 570**

**Net profit/Net loss**

**255 252**

Realised profit/loss on:

- securities	-2 294 956
- forward foreign exchange contracts	-3 876
- Futures	-253 715
- Foreign currencies	-1 189 537
Income equalisation	224 133

**Realised net profit/net loss**

**-3 262 699**

Net change in unrealised appreciation/depreciation on:

- securities	-18 529 012
- Foreign currencies	-3 362

**Total profit/Total loss**

**-21 795 073**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the beginning of the financial year	31 091 038	24 257 366
Total profit/Total loss	1 677 141	-21 795 073
Net receipts/payments from the issue and redemption of shares	-8 458 149	32 328 477
Dividend payment	-52 664	-51 946
<b>Net assets at the end of the financial year</b>	<b>24 257 366</b>	<b>34 738 824</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-CHF shares)	–	–	3 195.58*
Distribution shares (A-EUR shares)	13 773.82	11 534.08	10 788.90
Distribution shares (A-USD shares)	–	–	2 580.76*
Accumulation shares (B-CHF shares)	–	–	23 524.01*
Accumulation shares (B-EUR shares)	131 680.16	96 806.31	111 147.30
Accumulation shares (B-USD shares)	–	–	23 588.12*
Accumulation shares (C-CHF shares)	–	–	984.34*
Accumulation shares (C-EUR shares)	9 002.27	8 087.54	11 783.90
Accumulation shares (C-USD shares)	–	–	3.28*
Accumulation shares (E-EUR shares)	3 259.03	2 473.99	4 033.61
Accumulation shares (E-USD shares)	–	–	7 112.95*
<b>Net assets</b>	<b>31 091 038</b>	<b>24 257 366</b>	<b>34 738 824</b>
Net asset value per share			
Distribution shares (A-CHF shares)	–	–	100.39*
Distribution shares (A-EUR shares)	179.47	182.10	188.32
Distribution shares (A-USD shares)	–	–	102.61*
Accumulation shares (B-CHF shares)	–	–	100.39*
Accumulation shares (B-EUR shares)	198.30	205.53	218.77
Accumulation shares (B-USD shares)	–	–	102.61*
Accumulation shares (C-CHF shares)	–	–	100.92*
Accumulation shares (C-EUR shares)	212.89	222.50	238.88
Accumulation shares (C-USD shares)	–	–	103.18*
Accumulation shares (E-EUR shares)	180.99	186.19	196.70
Accumulation shares (E-USD shares)	–	–	102.16*
Dividend for the previous financial year (A-EUR shares)	0.75	4.15	5.40

\* The share class was launched on 29 November 2013.

**Julius Baer Multistock - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>34 329 095</b>	<b>98.82%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>34 329 095</b>	<b>98.82%</b>
<b>Equities</b>		<b>34 329 095</b>	<b>98.82%</b>
<b>Russia</b>		<b>19 037 683</b>	<b>54.80%</b>
15 664	Acron JSC	414 926	1.20%
200 000	Aeroflot - Russian Airlines OJSC	242 070	0.70%
610 200	Alrosa AO	547 078	1.58%
3 283	Arzamas Instrument Engineering Factory	209 811	0.60%
20 000	Bashneft OAO	1 029 538	2.96%
300 000	Gazprom OAO-ADR	1 909 578	5.50%
107 806	Hydraulic Machines and Systems Group Plc.-GDR	129 920	0.37%
60 000 000	Interregional Distribution Network Co. Center and Privolzhny OJSC	120 732	0.35%
47 854	Lenta Ltd.-GDR	450 876	1.30%
130 000	LSR Group-GDR	370 587	1.06%
7 000	Lukoil OAO	305 687	0.88%
39 500	Lukoil OAO-ADR	1 722 634	4.96%
100 000	M Video OJSC	578 944	1.67%
11 300	Magnit	2 147 402	6.18%
20 000	Mail.ru Group Ltd.-GDR	514 918	1.48%
23 000	MegaFon OAO-GDR	529 160	1.52%
70 000	MMC Norilsk Nickel OJSC-ADR	1 012 818	2.92%
49 000	Mobile Telesystems OJSC-ADR	706 467	2.03%
10 500	NovaTek OAO-GDR	954 022	2.75%
41 500	Phosagro OAO-GDR	379 491	1.09%
1 060 000	Protek	924 885	2.66%
605 000	Sberbank of Russia	1 096 512	3.16%
100 000	Sberbank of Russia-ADR	739 875	2.13%
50 000	Severstal OAO-GDR	296 717	0.85%
11 000	Sistema JSFC-GDR	247 453	0.71%
26 952	Sollers	344 539	0.99%
1 850 000	Surgutneftegas OAO-preferred	1 111 043	3.20%
1 006 000	Yakutia Railways	0	0.00%
<b>Turkey</b>		<b>6 124 789</b>	<b>17.63%</b>
163 000	Akbank TAS	437 398	1.26%
19 200	BIM Birlesik Magazalar AS	321 432	0.92%
600 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	549 774	1.58%
160 000	Haci Omer Sabanci Holding AS	545 089	1.57%
360 168	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	243 172	0.70%
179 000	KOC Holding AS	641 266	1.85%
200 000	Tekfen Holding AS	351 359	1.01%
300 000	Torunlar Gayrimenkul Yatirim Ortakligi AS	354 460	1.02%
200 000	Turk Hava Yollari	447 122	1.29%
178 000	Turkcell Iletisim Hizmetleri AS	812 433	2.34%
122 000	Turkiye Halk Bankasi AS	668 203	1.92%
140 000	Turkiye Is Bankasi "C"	276 334	0.80%
800 000	Turkiye Sinai Kalkinma Bankasi AS	476 747	1.37%
<b>Poland</b>		<b>4 400 896</b>	<b>12.67%</b>
30 000	Asseco Poland S.A.	296 775	0.85%
20 000	Bank Pekao S.A.	836 280	2.41%
28 000	KGHM Polska Miedz S.A.	838 108	2.41%
165 000	Polskie Gornictwo Naftowe i Gazownictwo S.A.	208 348	0.60%
118 000	Powszechna Kasa Oszczednosci Bank Polski S.A.	1 069 967	3.08%
7 800	Powszechny Zaklad Ubezpieczen S.A.	832 492	2.40%

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 - EASTERN EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - CENTRAL EUROPE STOCK FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
300 000	Synthos S.A.	318 926	0.92%
<b>Ukraine</b>		<b>1 274 732</b>	<b>3.67%</b>
20 000	Avangardco Investments Public Ltd.–GDR	144 615	0.42%
31 000	Ekvin	0	0.00%
20 000	Kernel Holding S.A.	160 425	0.46%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.–GDR	328 671	0.95%
4 200	Motor Sich PJSC	636 494	1.83%
193 324	XXI Century Investments Public Ltd.	4 527	0.01%
<b>Netherlands</b>		<b>1 269 918</b>	<b>3.66%</b>
80 000	Nostrum Oil & Gas Plc.	749 303	2.16%
20 000	Yandex NV "A"	520 615	1.50%
<b>Hungary</b>		<b>772 640</b>	<b>2.22%</b>
55 000	OTP Bank Plc.	772 640	2.22%
<b>Czech Republic</b>		<b>585 136</b>	<b>1.68%</b>
15 500	CEZ AS	341 621	0.98%
1 450	Komerční Banka AS	243 515	0.70%
<b>Romania</b>		<b>533 534</b>	<b>1.54%</b>
67 650	BRD-Groupe Societe Generale	145 526	0.42%
2 174 257	Concefa S.A. Sibiu	0	0.00%
40 000	Electrica S.A.	100 373	0.29%
56 040	Transelectrica S.A.	287 635	0.83%
<b>Kazakhstan</b>		<b>329 767</b>	<b>0.95%</b>
30 000	KCell JSC–GDR	329 767	0.95%
<b>United States</b>		<b>0</b>	<b>0.00%</b>
16 792 552	Marani Brands, Inc.	0	0.00%
<b>Austria</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 - ENERGY TRANSITION FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

Equity markets performed well in the reporting period from 1 July 2013 to 30 June 2014. Economic indicators improved in the US and Europe, while China's economy stabilised and the feared emerging-markets crisis failed to materialise. The prevailing uncertainty about interest rates in mid-2013 quickly subsided and interest rates remained low in the last twelve months. Against this backdrop, Julius Baer Multistock - ENERGY TRANSITION FUND gained 38% in the reporting period and thus significantly outperformed the MSCI AC World Index and MSCI World Energy Index.

The cleantech sectors and in particular the solar industry made the biggest performance contributions in the reporting period. Companies in the oil and gas sector began to deliver positive performance contributions from the start of 2014, partly as a result of higher oil and gas prices. Compared with the sub-fund's positioning twelve months previously, the biggest increase was in the solar industry investment theme after the industry had recovered from a serious crisis. The allocation in energy-efficient buildings/lighting was increased, as we assumed that residential property construction in the US would accelerate again and excess capacity on the LED market would fade. We increased our exposure in the oil and gas technology sector and placed a strong emphasis on infrastructure expansion in connection with shale gas extraction in North America. The Julius Baer Multistock - ENERGY TRANSITION FUND introduced the new investment theme of "fuel cells and microturbines", which is likely to benefit from applications such as the storage of renewable energy and decentralised energy production. The exposure in liquefied natural gas was reduced due to high valuations. The "geothermal energy" theme was abandoned on account of a lack of investment opportunities.

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

## Julius Baer Multistock - ENERGY TRANSITION FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 54 862 060)	64 332 393
Cash at bank	1 791 704
Receivables from the issue of shares	279 773
Receivables on sale of securities*	663 238
Dividends and interest receivable	107 562

<b>Total assets</b>	<b>67 174 670</b>
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#### Liabilities

Owed to banks	159 951
Liabilities from the redemption of shares	662 463
Liabilities from securities purchases*	1 210 302
Management fees owed	67 610
"Taxe d'abonnement" owed	5 053
Other liabilities	11 192

<b>Total liabilities</b>	<b>2 116 571</b>
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<b>Net assets</b>	<b>65 058 099</b>
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The accompanying notes form an integral part of the financial statements.

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	445 522
Bank interest	511
Income from securities lending	72 215
<b>Total income</b>	<b>518 248</b>

#### Expenses

Management fees	598 066
Custodian fees and expenses	1 271
"Taxe d'abonnement" and other taxes	16 043
Other expenses*	105 164
Income equalisation	114 348
<b>Total expenses</b>	<b>834 892</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	3 345 813
- forward foreign exchange contracts	3 441
- Foreign currencies	-221 167
Income equalisation	359 186
<b>Realised net profit/net loss</b>	<b>3 170 629</b>

Net change in unrealised appreciation/depreciation on:

- securities	9 385 610
- Foreign currencies	-4 070

#### Total profit/Total loss

**12 552 169**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	USD	USD
Net assets at the beginning of the financial year	26 841 499	29 261 268
Sub-fund foreign exchange differences	308 977	0
Total profit/Total loss	4 054 393	12 552 169
Net receipts/payments from the issue and redemption of shares	-1 941 083	23 247 407
Dividend payment	-2 518	-2 745
<b>Net assets at the end of the financial year</b>	<b>29 261 268</b>	<b>65 058 099</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - ENERGY TRANSITION FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-EUR shares)	2 841.00	1 913.00	1 799.00
Distribution shares (A-USD shares)	7 210.09	3 820.06	6 727.71
Accumulation shares (B-EUR shares)	60 441.58	43 738.13	71 069.96
Accumulation shares (B-USD shares)	60 152.94	46 785.62	66 338.75
Accumulation shares (C-EUR shares)	11 896.73	19 503.95	51 606.55
Accumulation shares (C-JPY shares)	–	150 051 238.00	75 438 667.00
Accumulation shares (C-USD shares)	53 526.79	58 293.79	90 112.42
Accumulation shares (E-EUR shares)	12 163.00	10 432.38	12 372.63
Accumulation shares (E-USD shares)	611.96	683.90	9 882.20
Accumulation shares (R-USD shares)	–	–	10.00
<b>Net assets</b>	<b>26 841 499</b>	<b>29 261 268</b>	<b>65 058 099</b>
Net asset value per share			
Distribution shares (A-EUR shares)	114.07	126.79	165.48
Distribution shares (A-USD shares)	114.37	130.37	179.36
Accumulation shares (B-EUR shares)	114.90	128.09	167.68
Accumulation shares (B-USD shares)	114.86	131.22	181.04
Accumulation shares (C-EUR shares)	117.90	132.31	174.35
Accumulation shares (C-JPY shares)	–	1.33	1.88
Accumulation shares (C-USD shares)	117.86	135.54	188.22
Accumulation shares (E-EUR shares)	111.82	123.73	160.75
Accumulation shares (E-USD shares)	111.78	126.74	173.53
Accumulation shares (R-USD shares)	–	–	110.21
Dividend for the previous financial year (A-EUR shares)	0.40	0.35	0.45
Dividend for the previous financial year (A-USD shares)	0.25	0.25	0.45

## Julius Baer Multistock - ENERGY TRANSITION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>64 332 393</b>	<b>98.88%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>64 332 393</b>	<b>98.88%</b>
<b>Equities</b>		<b>64 332 393</b>	<b>98.88%</b>
<b>United States</b>		<b>24 291 208</b>	<b>37.34%</b>
37 200	Advanced Emissions Solutions, Inc.	852 996	1.31%
30 000	Cabot Oil & Gas Corp.	1 024 200	1.58%
603 016	Capstone Turbine Corp.	910 554	1.40%
64 100	EnerNOC, Inc.	1 214 695	1.87%
108 700	Enphase Energy, Inc.	929 385	1.43%
19 000	EOG Resources, Inc.	2 220 340	3.41%
433 700	FuelCell Energy, Inc.	1 040 880	1.60%
61 700	GT Advanced Technologies, Inc.	1 147 620	1.76%
18 000	Halliburton Co.	1 278 180	1.97%
36 000	Johnson Controls, Inc.	1 797 480	2.76%
73 000	MasTec, Inc.	2 249 860	3.46%
17 200	Power Solutions International, Inc.	1 237 884	1.90%
43 900	Quanta Services, Inc.	1 518 062	2.33%
16 200	Regal-Beloit Corp.	1 272 672	1.96%
25 000	SolarCity Corp.	1 765 000	2.71%
97 000	Sun Edison, Inc.	2 192 200	3.37%
40 000	SunPower Corp.	1 639 200	2.52%
<b>Canada</b>		<b>13 929 251</b>	<b>21.41%</b>
167 677	Algonquin Power & Utilities Corp.	1 295 575	1.99%
165 000	Bellatrix Exploration Ltd.	1 434 446	2.20%
51 000	Canadian Solar, Inc.	1 594 260	2.45%
100 000	Canyon Services Group, Inc.	1 774 398	2.73%
28 007	Enbridge, Inc.	1 331 263	2.05%
250 000	Horizon North Logistics, Inc.	1 797 869	2.76%
48 000	Hydrogenics Corp.	896 640	1.38%
9 580	Keyera Corp.	707 021	1.09%
35 000	Peyto Exploration & Development Corp.	1 324 555	2.04%
125 000	Precision Drilling Corp.	1 773 224	2.72%
<b>China</b>		<b>7 016 607</b>	<b>10.78%</b>
1 300 000	Boer Power Holding Ltd.	1 605 218	2.47%
1 240 000	China Longyuan Power Group Corp. "H"	1 345 539	2.07%
4 213 000	China Suntien Green Energy Corp. Ltd. "H"	1 369 843	2.10%
2 700 000	Huadian Fuxin Energy Corp. Ltd. "H"	1 414 388	2.17%
1 100 000	Xinjiang Goldwind Science & Technology Co. Ltd. "H"	1 281 619	1.97%
<b>France</b>		<b>3 305 630</b>	<b>5.08%</b>
22 510	Gaztransport Et Technigaz S.A.	1 467 320	2.25%
37 500	McPhy Energy S.A.	635 115	0.98%
11 000	Technip S.A.	1 203 195	1.85%
<b>Japan</b>		<b>3 106 210</b>	<b>4.77%</b>
20 000	Daikin Industries Ltd.	1 261 932	1.94%
60 700	JGC Corp.	1 844 278	2.83%
<b>Italy</b>		<b>2 480 363</b>	<b>3.81%</b>
433 200	Enel Green Power SpA	1 226 564	1.88%
55 500	Prysmian SpA	1 253 799	1.93%
<b>Korea</b>		<b>2 426 418</b>	<b>3.73%</b>
6 100	Samsung SDI Co. Ltd.	976 675	1.50%
38 500	Seoul Semiconductor Co. Ltd.	1 449 743	2.23%

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

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>Germany</b>		<b>1 990 051</b>	<b>3.06%</b>
42 853	CENTROTEC Sustainable AG	1 066 367	1.64%
8 000	Wacker Chemie AG	923 684	1.42%
<b>Switzerland</b>		<b>1 895 167</b>	<b>2.91%</b>
2 328	Burckhardt Compression Holding AG	1 254 831	1.93%
41 000	Meyer Burger Technology AG	640 336	0.98%
<b>Spain</b>		<b>1 435 481</b>	<b>2.21%</b>
192 800	EDP Renovaveis S.A.	1 435 481	2.21%
<b>Hong Kong</b>		<b>1 286 587</b>	<b>1.98%</b>
3 850 000	GCL-Poly Energy Holdings Ltd.	1 286 587	1.98%
<b>Netherlands</b>		<b>1 169 420</b>	<b>1.80%</b>
7 000	Core Laboratories NV	1 169 420	1.80%

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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

European stock markets developed favourably over the last twelve months. The emphasis was on the European recovery and in this regard also on the liquidity supply through the central banks. There was short-term turbulence due to waning growth in China, currency fluctuations in emerging-market nations and geopolitical problems in Russia and Ukraine. The growth dynamic in Europe was dampened towards the end of the period under review. At sector level, utilities recorded the greatest upswing. The IT sector, together with the health care sector, demonstrated the poorest performance across the same period.

The Julius Baer Multistock - EURO LARGE CAP STOCK FUND achieved a return of 26.43% for the C-EUR share category over the last twelve months. Its benchmark (Eurostoxx 50) attained 28.7% over the same period. Particularly lucrative were the underweighting of the consumer staples sector, on the one hand, and the equities selection in the IT sector on the other. Nokia made the greatest positive contribution in the process. Unloved by investors, the security advanced by 48% in September 2013 because Microsoft purchased its mobile phone business. The consumer discretionary sector as well as the energy sector overshadowed the result. A negative factor was the overweight in Adidas, which suffered greatly due to currency fluctuations in emerging-market nations. The consumer discretionary sector strengthened during the year and together with the IT field formed the largest overweight in the portfolio. The utilities sector is the most heavily underweight as of the end of June.

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



## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 124 840 937)	163 417 964
Cash at bank	560 450
Receivables from the issue of shares	4 988
Receivables on sale of securities*	68 788
Dividends and interest receivable	276 797

#### Total assets

**164 328 987**

#### Liabilities

Management fees owed	165 157
"Taxe d'abonnement" owed	20 523
Other liabilities	48 065

#### Total liabilities

**233 745**

#### Net assets

**164 095 242**

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

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	3 864 403
Bank interest	154
Income from securities lending	92 621
Other income*	33 351
Income equalisation	15 191
<b>Total income</b>	<b>4 005 720</b>

#### Expenses

Management fees	1 930 347
"Taxe d'abonnement" and other taxes	80 967
Other expenses**	562 233
<b>Total expenses</b>	<b>2 573 547</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	8 992 296
Income equalisation	-446 320
<b>Realised net profit/net loss</b>	<b>9 978 149</b>

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- securities	25 043 168
- Foreign currencies	-314
<b>Total profit/Total loss</b>	<b>35 021 003</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	117 766 250	140 368 752
Total profit/Total loss	19 135 679	35 021 003
Net receipts/payments from the issue and redemption of shares	3 470 913	-11 291 546
Dividend payment	-4 090	-2 967
<b>Net assets at the end of the financial year</b>	<b>140 368 752</b>	<b>164 095 242</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	2 012.57	1 074.16	1 102.74
Distribution shares (Ca-EUR shares)	1.00	1.00	1.00
Accumulation shares (B-EUR shares)	1 242 210.35	1 256 633.48	1 174 927.67
Accumulation shares (C-EUR shares)	1.00	1.00	69.08
Accumulation shares (E-EUR shares)	6.38	9 634.38	4 374.81
<b>Net assets</b>	<b>117 766 250</b>	<b>140 368 752</b>	<b>164 095 242</b>
Net asset value per share			
Distribution shares (A-EUR shares)	93.92	106.66	130.83
Distribution shares (Ca-EUR shares)	96.21	110.60	136.76
Accumulation shares (B-EUR shares)	94.65	110.78	139.03
Accumulation shares (C-EUR shares)	97.32	115.38	145.87
Accumulation shares (E-EUR shares)	93.44	108.53	135.20
Dividend for the previous financial year (A-EUR shares)	0.85	3.10	2.80
Dividend for the previous financial year (Ca-EUR shares)	1.00	3.45	2.90

## Julius Baer Multistock - EURO LARGE CAP STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>163 417 964</b>	<b>99.59%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>163 417 964</b>	<b>99.59%</b>
<b>Equities</b>		<b>163 348 925</b>	<b>99.55%</b>
<b>France</b>		<b>60 047 445</b>	<b>36.59%</b>
39 523	Air Liquide S.A.	3 896 968	2.37%
35 014	Airbus Group NV	1 713 585	1.04%
780 326	Alcatel-Lucent	2 035 090	1.24%
140 658	AXA S.A.	2 455 185	1.50%
61 890	BNP Paribas S.A.	3 066 340	1.87%
54 936	Cie de St-Gobain	2 263 638	1.38%
13 154	Cie Generale des Etablissements Michelin	1 147 818	0.70%
70 945	GDF Suez	1 426 349	0.87%
27 001	Iliad S.A.	5 960 471	3.63%
34 559	L'Oreal S.A.	4 349 250	2.65%
29 434	LVMH Moet Hennessy Louis Vuitton S.A.	4 144 307	2.53%
101 389	Sanofi	7 865 759	4.79%
55 865	Schneider Electric SE	3 840 719	2.34%
71 654	Societe Generale S.A.	2 741 124	1.67%
17 851	Technip S.A.	1 426 116	0.87%
147 065	Total S.A.	7 762 091	4.73%
49 879	Vinci S.A.	2 723 393	1.66%
68 788	Vivendi S.A.	1 229 242	0.75%
<b>Germany</b>		<b>59 739 008</b>	<b>36.41%</b>
37 310	adidas AG	2 759 821	1.68%
44 024	Allianz SE	5 357 721	3.27%
73 447	BASF SE	6 245 198	3.81%
90 082	Bayer AG	9 291 958	5.66%
34 284	Bayerische Motoren Werke AG	3 175 384	1.94%
227 096	Commerzbank AG	2 607 062	1.59%
96 022	Daimler AG	6 567 905	4.00%
102 365	Deutsche Bank AG	2 630 269	1.60%
27 982	Deutsche Post AG	739 005	0.45%
159 167	Deutsche Telekom AG	2 037 338	1.24%
18 927	HeidelbergCement AG	1 179 720	0.72%
22 490	Merck KGaA	1 425 641	0.87%
18 954	Muenchener Rueckversicherungs AG	3 068 652	1.87%
74 621	SAP AG	4 208 624	2.56%
51 301	Siemens AG	4 947 981	3.02%
49 210	United Internet AG	1 583 332	0.96%
9 976	Volkswagen AG-preferred	1 913 397	1.17%
<b>Spain</b>		<b>17 453 902</b>	<b>10.64%</b>
180 350	Banco Bilbao Vizcaya Argentaria S.A.	1 678 878	1.03%
800 126	Banco Santander S.A.	6 104 961	3.72%
496 934	Iberdrola S.A.	2 774 383	1.69%
138 911	Repsol S.A.	2 675 426	1.63%
337 081	Telefonica S.A.	4 220 254	2.57%
<b>Italy</b>		<b>10 821 862</b>	<b>6.60%</b>
133 106	Assicurazioni Generali SpA	2 131 027	1.30%
536 685	Enel SpA	2 283 058	1.39%
95 063	Eni SpA	1 899 359	1.16%
976 180	Intesa Sanpaolo SpA	2 202 262	1.34%
377 131	UniCredit SpA	2 306 156	1.41%
<b>Netherlands</b>		<b>8 831 358</b>	<b>5.38%</b>
33 053	ASML Holding NV	2 247 935	1.37%
385 820	ING Groep NV	3 958 513	2.41%

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 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Maturity date	Market value EUR	% of net assets
105 645	Koninklijke Ahold NV		1 448 393	0.88%
38 906	Royal Dutch Shell Plc. "A"		1 176 517	0.72%
<b>Belgium</b>			<b>6 455 350</b>	<b>3.93%</b>
76 941	Anheuser-Busch InBev NV		6 455 350	3.93%
<b>Rights</b>			<b>69 039</b>	<b>0.04%</b>
<b>EUR</b>			<b>69 039</b>	<b>0.04%</b>
139	Repsol S.A.	10.07.2014	69 039	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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The Julius Baer Multistock - EUROLAND VALUE STOCK FUND made gradual advances in the first ten months of the financial year. In the last two months, the total market trended slightly lower and experienced a clear underlying rotation away from the financial sector and cyclical stocks back towards expensive, high-quality growth stocks. This highly emotional and irrational development was founded on worries about Russia/Ukraine and a backward-looking focus on weak first-quarter GDP figures distorted by weather conditions; it is completely at odds with the positive hard facts evidenced by global leading indicators. As was the case last April, this resulted in another significant opportunity for us to gain exposure in the value sector.

The Julius Baer Multistock - EUROLAND VALUE STOCK FUND significantly outperformed the benchmark index in the last twelve months and was able to position itself as the strongest-performing Euroland equity fund within its peer group. Since August 2013 the sub-fund had gradually reduced its highly overweight position in the telecommunication services and industrial sectors given that market prices were beginning to approach our target prices and instead invested the proceeds in attractively multiplied financials and basic materials.

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

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 116 884 471)	121 462 098
Derivative instruments:	
- Forward foreign exchange contracts	-35 354
Cash at bank	27 719
Receivables from the issue of shares	1 851 058
Receivables on sale of securities*	6 787 610
Dividends and interest receivable	279 285

#### Total assets

**130 372 416**

#### Liabilities

Owed to banks	641 768
Liabilities from the redemption of shares	2 971 115
Liabilities from securities purchases*	1 270 143
Management fees owed	93 232
"Taxe d'abonnement" owed	9 848
Other liabilities	76 846

#### Total liabilities

**5 062 952**

#### Net assets

**125 309 464**

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

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	1 996 247
Income from securities lending	14 299
Other income*	105 675

<b>Total income</b>	<b>2 116 221</b>
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#### Expenses

Management fees	632 984
"Taxe d'abonnement" and other taxes	26 124
Other expenses**	336 285
Income equalisation	124 316

<b>Total expenses</b>	<b>1 119 709</b>
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#### Net profit/Net loss

**996 512**

Realised profit/loss on:	
- securities	8 358 534
- Foreign currencies	6 779
Income equalisation	6 119 876

<b>Realised net profit/net loss</b>	<b>15 481 701</b>
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Net change in unrealised appreciation/depreciation on:	
- securities	5 989 418
- forward foreign exchange contracts	-35 353
- Foreign currencies	-53

<b>Total profit/Total loss</b>	<b>21 435 713</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2013

30 June 2014

EUR

EUR

Net assets at the beginning of the financial year	35 675 475	31 752 811
Total profit/Total loss	3 767 014	21 435 713
Net receipts/payments from the issue and redemption of shares	-7 648 185	72 175 665
Dividend payment	-41 493	-54 725
<b>Net assets at the end of the financial year</b>	<b>31 752 811</b>	<b>125 309 464</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.



## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	15 861.16	15 369.67	30 229.38
Distribution shares (A-GBP shares)	–	–	10.00*
Distribution shares (Ah-USD shares)	–	–	10.00**
Distribution shares (Ca-EUR shares)	160.00	160.00	107 889.37
Distribution shares (Ra-GBP shares)	–	–	35 892.00***
Accumulation shares (B-EUR shares)	234 284.74	178 183.20	276 790.86
Accumulation shares (B-GBP shares)	–	–	10.00*
Accumulation shares (Bh-USD shares)	–	–	6 003.28**
Accumulation shares (C-EUR shares)	41 413.70	37 790.35	199 295.50
Accumulation shares (C-GBP shares)	–	–	10.00*
Accumulation shares (Ch-USD shares)	–	–	34 708.65**
Accumulation shares (E-EUR shares)	4 151.63	4 680.80	15 542.50
Accumulation shares (R-GBP shares)	–	–	2 373.36*
<b>Net assets</b>	<b>35 675 475</b>	<b>31 752 811</b>	<b>125 309 464</b>
Net asset value per share			
Distribution shares (A-EUR shares)	96.95	105.57	149.77
Distribution shares (A-GBP shares)	–	–	100.91*
Distribution shares (Ah-USD shares)	–	–	100.10**
Distribution shares (Ca-EUR shares)	80.62	88.14	125.79
Distribution shares (Ra-GBP shares)	–	–	96.36 ***
Accumulation shares (B-EUR shares)	120.87	135.12	196.29
Accumulation shares (B-GBP shares)	–	–	100.91*
Accumulation shares (Bh-USD shares)	–	–	100.08**
Accumulation shares (C-EUR shares)	131.77	148.25	216.68
Accumulation shares (C-GBP shares)	–	–	101.17*
Accumulation shares (Ch-USD shares)	–	–	100.18**
Accumulation shares (E-EUR shares)	84.27	93.51	134.81
Accumulation shares (R-GBP shares)	–	–	101.15*
Dividend for the previous financial year (A-EUR shares)	1.60	2.80	3.20
Dividend for the previous financial year (Ca-EUR shares)	1.30	2.55	2.70

\* This share class was launched on 20 January 2014.

\*\* This share class was launched on 15 May 2014.

\*\*\* This share class was launched on 18 June 2014.

## Julius Baer Multistock - EUROLAND VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>121 462 098</b>	<b>96.93%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>121 462 098</b>	<b>96.93%</b>
<b>Equities</b>		<b>121 462 098</b>	<b>96.93%</b>
<b>France</b>		<b>50 122 660</b>	<b>40.00%</b>
68 129	Arkema S.A.	4 842 609	3.86%
321 416	AXA S.A.	5 610 316	4.48%
99 693	BNP Paribas S.A.	4 939 290	3.94%
161 672	Carrefour S.A.	4 355 444	3.48%
113 821	Cie de St-Gobain	4 689 994	3.74%
50 020	Eramet	4 327 731	3.45%
65 778	Lafarge S.A.	4 170 325	3.33%
362 766	Orange S.A.	4 180 878	3.34%
125 082	Societe Generale S.A.	4 785 012	3.82%
74 900	Total S.A.	3 953 222	3.15%
130 495	Vallourec S.A.	4 267 839	3.41%
<b>Germany</b>		<b>28 207 047</b>	<b>22.51%</b>
208 274	Deutsche Bank AG	5 351 600	4.27%
385 281	Deutsche Lufthansa AG	6 041 206	4.82%
85 173	HeidelbergCement AG	5 308 833	4.24%
112 622	Lanxess AG	5 551 702	4.43%
187 047	Metro AG	5 953 706	4.75%
<b>Netherlands</b>		<b>15 251 823</b>	<b>12.17%</b>
815 535	Aegon NV	5 198 220	4.15%
578 213	ING Groep NV	5 932 465	4.73%
136 281	Royal Dutch Shell Plc. "A"	4 121 138	3.29%
<b>Luxembourg</b>		<b>10 358 095</b>	<b>8.26%</b>
182 390	APERAM	4 495 913	3.58%
541 291	ArcelorMittal	5 862 182	4.68%
<b>Italy</b>		<b>7 492 354</b>	<b>5.98%</b>
869 503	Enel SpA	3 698 866	2.95%
4 101 068	Telecom Italia SpA	3 793 488	3.03%
<b>Austria</b>		<b>5 097 568</b>	<b>4.07%</b>
218 639	Raiffeisen Bank International AG	5 097 568	4.07%
<b>Spain</b>		<b>4 932 551</b>	<b>3.94%</b>
646 468	Banco Santander S.A.	4 932 551	3.94%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net- assets
EUR	75 348	USD	102 000	16.07.14	854	0.00%
EUR	56 853	USD	77 000	16.07.14	617	0.00%
USD	80 000	EUR	59 041	16.07.14	-613	0.00%
USD	3 912 000	EUR	2 891 353	16.07.14	-34 257	-0.03%
USD	375 000	EUR	275 833	16.07.14	-1 955	0.00%
					<b>-35 354</b>	<b>-0.03%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer and 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**

### **(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

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#### **Fund Management Report**

#### **Investment policy**

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

#### **Market review and portfolio**

European stocks recorded a robust performance of +20% (excluding currency influences) during this period thanks to minimal risk premiums on European investments as well as the increasing conviction that we have finally reached the bottom of the earnings cycle. We believe the (still tentative) economic recovery will gather pace in 2014, in part helped by additional measures on the part of the ECB. This is also the basis for our underlying investment argument that European earnings could rise by an aggregate 30-40% over the coming three years, which based on current ratios for the mid-point of the economic cycle would in turn continue to ensure attractive returns for 2014 and 2015.

Although the Julius Baer Multistock - EUROPE FOCUS FUND performed well in the first half of the financial year, the second half proved frustrating. We select stocks on the basis of a bottom-up approach, at all times using differentiated asymmetric information with a clear catalyst timeline over a period of six months to two years. We attempt to create added value for our investors through a concentrated fund, typically with 30 to 35 positions, and endeavour to become the investor with the best knowledge of these stocks. It may be the case from time to time that the performance of the investments we have selected on the basis of intellectual argument and evidence does not match our fundamental view. We believe this was the case in the first half of 2014. Only a few of our key equity investments were successful, with three of our top five positions actually recording a fall amid rising markets. We have continuously updated our original due diligence valuation, which ultimately resulted in no change to our key investments. Thus we are patiently waiting for the market to recognise that its current perception bears very little relation to reality. Michelin, ENI and Arysza made the greatest contributions to absolute performance in the second half of the financial year, while Thomas Cook, Arkema and SAP were the three biggest liabilities.

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

**Julius Baer Multistock - EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

EUR

**Assets**

Market value of securities portfolio (Cost: 119 629 811)	130 048 622
Cash at bank*	533 322
Receivables from the issue of shares	80 740
Receivables on sale of securities**	769 506
Dividends and interest receivable	277 678
<b>Total assets</b>	<b>131 709 868</b>

**Liabilities**

Owed to banks	146
Liabilities from the redemption of shares	291 537
Liabilities from securities purchases**	727 722
Management fees owed	128 230
"Taxe d'abonnement" owed	15 608
Other liabilities	76 681
<b>Total liabilities</b>	<b>1 239 924</b>
<b>Net assets</b>	<b>130 469 944</b>

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 30 June 2014**

**EUR**

**Income**

Income from securities	2 880 223
Bank interest	913
Income from securities lending	42 300
Other income*	207 675
<b>Total income</b>	<b>3 131 111</b>

**Expenses**

Management fees	1 373 946
"Taxe d'abonnement" and other taxes	55 681
Interest expense on swaps	4 271
Other expenses**	825 868
Income equalisation	84 498
<b>Total expenses</b>	<b>2 344 264</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	13 270 286
- Swaps	75 457
- forward foreign exchange contracts	-3 884
- Foreign currencies	425 230
Income equalisation	1 637 384
<b>Realised net profit/net loss</b>	<b>16 191 320</b>

Net change in unrealised appreciation/depreciation on:

- securities	4 016 085
- Foreign currencies	38 047

**Total profit/Total loss**

**20 245 452**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the beginning of the financial year	82 116 234	82 235 537
Total profit/Total loss	11 954 956	20 245 452
Net receipts/payments from the issue and redemption of shares	-11 508 007	28 300 705
Dividend payment	-327 646	-311 750
<b>Net assets at the end of the financial year</b>	<b>82 235 537</b>	<b>130 469 944</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-EUR shares)	108 715.85	104 872.47	123 466.71
Accumulation shares (B-EUR shares)	239 092.25	194 470.50	291 611.28
Accumulation shares (C-EUR shares)	12 418.20	17 928.88	19 582.34
Accumulation shares (E-EUR shares)	682.54	815.21	2 481.03
<b>Net assets</b>	<b>82 116 234</b>	<b>82 235 537</b>	<b>130 469 944</b>
Net asset value per share			
Distribution shares (A-EUR shares)	159.25	180.26	202.07
Accumulation shares (B-EUR shares)	256.38	295.51	336.26
Accumulation shares (C-EUR shares)	278.99	323.97	371.45
Accumulation shares (E-EUR shares)	59.64	68.23	77.06
Dividend for the previous financial year (A-EUR shares)	1.95	3.05	3.00

**Julius Baer Multistock - EUROPE FOCUS FUND**  
**(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>130 048 622</b>	<b>99.68%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>130 030 214</b>	<b>99.66%</b>
<b>Equities</b>		<b>130 030 214</b>	<b>99.66%</b>
<b>France</b>		<b>35 696 850</b>	<b>27.36%</b>
140 000	Airbus Group NV	6 851 600	5.25%
90 000	Arkema S.A.	6 397 200	4.90%
100 000	BNP Paribas S.A.	4 954 500	3.80%
80 000	Cie Generale des Etablissements Michelin	6 980 800	5.35%
90 000	Faurecia	2 480 400	1.90%
20 000	Sanofi	1 551 600	1.19%
20 000	Schneider Electric SE	1 375 000	1.06%
65 000	Sodexo	5 105 750	3.91%
<b>Switzerland</b>		<b>18 481 958</b>	<b>14.16%</b>
30 000	Aryzta AG	2 075 505	1.59%
17 000	Cie Financiere Richemont S.A.	1 302 832	1.00%
15 000	Roche Holding AG	3 267 685	2.50%
14 500	Swatch Group AG	6 395 149	4.90%
20 000	Syngenta AG	5 440 787	4.17%
<b>Germany</b>		<b>18 290 050</b>	<b>14.02%</b>
140 000	Deutsche Post AG	3 697 400	2.83%
170 000	SAP AG	9 588 000	7.35%
18 000	Volkswagen AG-preferred	3 452 400	2.65%
25 000	Vossloh AG	1 552 250	1.19%
<b>Netherlands</b>		<b>17 316 600</b>	<b>13.27%</b>
800 000	Aegon NV	5 099 200	3.91%
650 000	ING Groep NV	6 669 000	5.11%
110 000	Royal Dutch Shell Plc. "A"	3 326 400	2.55%
200 000	USG People NV	2 222 000	1.70%
<b>United Kingdom</b>		<b>16 571 849</b>	<b>12.70%</b>
900 000	Kingfisher Plc.	4 035 000	3.09%
110 000	Rolls-Royce Holdings Plc.	1 468 510	1.13%
105 000	SABMiller Plc.	4 442 621	3.41%
2 500 000	Thomas Cook Group Plc.	4 168 002	3.19%
600 000	William Hill Plc.	2 457 716	1.88%
<b>Sweden</b>		<b>11 415 182</b>	<b>8.75%</b>
260 000	SKF AB "B"	4 843 089	3.71%
160 000	Svenska Cellulosa AB "B"	3 043 291	2.33%
400 000	Telefonaktiebolaget LM Ericsson	3 528 802	2.71%
<b>Italy</b>		<b>7 251 000</b>	<b>5.56%</b>
250 000	Eni SpA	4 995 000	3.83%
1 000 000	Intesa Sanpaolo SpA	2 256 000	1.73%
<b>Spain</b>		<b>1 907 500</b>	<b>1.46%</b>
250 000	Banco Santander S.A.	1 907 500	1.46%
<b>Austria</b>		<b>1 899 225</b>	<b>1.46%</b>
45 000	Andritz AG	1 899 225	1.46%
<b>Portugal</b>		<b>1 200 000</b>	<b>0.92%</b>
250 000	ZON OPTIMUS SGPS S.A.	1 200 000	0.92%

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**  
**(until 29 November 2013: Julius Baer Multistock - EUROPE STOCK FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>UNLISTED SECURITIES</b>		<b>18 408</b>	<b>0.02%</b>
<b>Equities</b>		<b>18 408</b>	<b>0.02%</b>
<b>United Kingdom</b>		<b>18 408</b>	<b>0.02%</b>
650 000	Betex Group Plc.	0	0.00%
14 740 000	Rolls-Royce Hldg. Plc.-preferred	18 408	0.02%
<b>Germany</b>		<b>0</b>	<b>0.00%</b>
200 000	Wiman Holding Inc.	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 SELECTION FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - EUROPE FOCUS FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

No holdings as at 30 June 2014

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 29 November 2013 (merger into Julius Baer Multistock - EUROPE FOCUS FUND)**

**EUR**

**Income**

Income from securities	289 148
Bank interest	218
Income from securities lending	5 531
Other income*	38 726
Income equalisation	15 972
<b>Total income</b>	<b>349 595</b>

**Expenses**

Management fees	312 625
"Taxe d'abonnement" and other taxes	12 772
Other expenses**	196 792
<b>Total expenses</b>	<b>522 189</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	10 012 474
- forward foreign exchange contracts	-3 048
- Foreign currencies	-35 237
Income equalisation	-180 452
<b>Realised net profit/net loss</b>	<b>9 621 143</b>

Net change in unrealised appreciation/depreciation on:

- securities	-561 261
- Foreign currencies	3 706

**Total profit/Total loss**

**9 063 588**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the start of the financial period	64 583 500	59 729 015
Total profit/Total loss	8 944 422	9 063 588
Net receipts/payments from the issue and redemption of shares	-13 698 484	-68 699 685
Dividend payment	-100 423	-92 918
<b>Net assets at the end of the financial period</b>	<b>59 729 015</b>	<b>0</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - EUROPE SELECTION FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - EUROPE FOCUS FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-EUR shares)	94 061.81	79 212.12	–
Distribution shares (CA-EUR shares)	18.81	–	–
Accumulation shares (B-EUR shares)	846 013.41	693 241.85	–
Accumulation shares (C-EUR shares)	35 975.54	13 900.18	–
Accumulation shares (E-EUR shares)	3 361.88	1 997.57	–
<b>Net assets</b>	<b>64 583 500</b>	<b>59 729 015</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-EUR shares)	52.44	59.28	–
Distribution shares (CA-EUR shares)	93.10	–	–
Accumulation shares (B-EUR shares)	67.13	77.47	–
Accumulation shares (C-EUR shares)	74.16	86.27	–
Accumulation shares (E-EUR shares)	55.69	63.79	–
Dividend for the previous financial year (A-EUR shares)	0.30	1.20	1.25

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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

Along with the improving macro environment in Europe, interest in European equities also grew. Primarily mid and small-cap securities were able to profit from considerable inflows from the Anglo-Saxon sphere. This led to an expansion of multiples, with the hope that earnings in the eurozone will increase strongly in 2014. However, expectations had to be revised downwards with the strong currency adjustments in the first half of 2014. The focus remained on companies with strong balance sheets and Business models that have the opportunity to grow either organically or via acquisitions.

No large adjustments were undertaken in the sub-fund in the last financial year. We predominantly held to our growth-oriented position. This includes both cyclical and structural growth histories. On the cyclical side, self-help potential will ideally bring even greater benefits due to operational leverage. Logitech and Vitrolife were added to the sub-fund. These are securities that stand out due to their attractive growth and margin profile. During the period under review, the sub-fund achieved below-average growth in comparison with its benchmark. The reason for this was individual security selection in the consumer discretionary, health care and information technology sectors.

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

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

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 63 603 782)	91 085 112
Cash at bank*	548 806
Receivables from the issue of shares	1 813 173
Receivables on sale of securities**	1 042 438
Dividends and interest receivable	105 464

<b>Total assets</b>	<b>94 594 993</b>
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#### Liabilities

Owed to banks	281 720
Liabilities from the redemption of shares	1 793 451
Liabilities from securities purchases**	879 075
Management fees owed	114 831
"Taxe d'abonnement" owed	10 246
Other liabilities	39 458

<b>Total liabilities</b>	<b>3 118 781</b>
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<b>Net assets</b>	<b>91 476 212</b>
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The accompanying notes form an integral part of the financial statements.

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

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 2013 to 30 June 2014

EUR

#### Income

Income from securities	1 973 357
Bank interest	19
Income from securities lending	15 254
Other income*	118 780
<b>Total income</b>	<b>2 107 410</b>

#### Expenses

Management fees	1 303 638
Custodian fees and expenses	1
"Taxe d'abonnement" and other taxes	39 928
Other expenses**	435 464
Income equalisation	35 815
<b>Total expenses</b>	<b>1 814 846</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	8 271 680
- forward foreign exchange contracts	-1 034
- Foreign currencies	-107 923
Income equalisation	184 749
<b>Realised net profit/net loss</b>	<b>8 640 036</b>

Net change in unrealised appreciation/depreciation on:

- securities	9 427 765
- Foreign currencies	-3 066

#### Total profit/Total loss

**18 064 735**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	59 113 391	66 942 299
Total profit/Total loss	18 535 220	18 064 735
Net receipts/payments from the issue and redemption of shares	-10 696 593	6 476 111
Dividend payment	-9 719	-6 933
<b>Net assets at the end of the financial year</b>	<b>66 942 299</b>	<b>91 476 212</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

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

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	8 785.80	7 249.32	44 564.01
Accumulation shares (B-EUR shares)	459 716.46	393 534.05	359 503.64
Accumulation shares (C-EUR shares)	13 068.61	23 413.24	52 227.20
Accumulation shares (E-EUR shares)	5 010.55	4 885.66	11 794.77
<b>Net assets</b>	<b>59 113 391</b>	<b>66 942 299</b>	<b>91 476 212</b>
Net asset value per share			
Distribution shares (A-EUR shares)	101.68	128.82	162.33
Accumulation shares (B-EUR shares)	122.07	156.23	198.18
Accumulation shares (C-EUR shares)	136.60	176.42	225.82
Accumulation shares (E-EUR shares)	63.63	80.83	101.76
Dividend for the previous financial year (A-EUR shares)	0.30	1.15	1.00

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

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>91 085 112</b>	<b>99.57%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>91 085 112</b>	<b>99.57%</b>
<b>Equities</b>		<b>91 085 112</b>	<b>99.57%</b>
<b>United Kingdom</b>		<b>28 023 639</b>	<b>30.64%</b>
225 000	Ashtead Group Plc.	2 458 653	2.69%
20 000	Aveva Group Plc.	509 027	0.56%
325 000	Barratt Developments Plc.	1 516 747	1.66%
1 750 000	Debenhams Plc.	1 495 953	1.64%
175 000	Greene King Plc.	1 843 443	2.02%
150 000	Hunting Plc.	1 607 256	1.76%
250 000	Inchcape Plc.	1 980 972	2.17%
450 000	ITV Plc.	1 001 444	1.09%
450 000	Laird Plc.	1 594 893	1.74%
1 000 000	Moneysupermarket.com Group Plc.	2 351 565	2.57%
50 000	Schroders Plc.	1 564 796	1.71%
600 000	SIG Plc.	1 413 187	1.54%
100 000	Spectris Plc.	2 772 423	3.03%
20 000	Tipp24 SE	982 300	1.07%
35 000	Weir Group Plc.	1 144 749	1.25%
150 000	WH Smith Plc.	2 004 387	2.19%
435 000	William Hill Plc.	1 781 844	1.95%
<b>Switzerland</b>		<b>10 809 303</b>	<b>11.82%</b>
22 500	Aryzta AG	1 556 629	1.70%
6 500	Bucher Industries AG	1 630 136	1.78%
35 000	Calida Holding AG	1 034 870	1.13%
10 000	Dufry AG	1 327 664	1.45%
2 500	Interroll Holding AG	1 080 992	1.18%
200 000	Logitech International S.A.	1 902 546	2.08%
8 000	Swiss Life Holding AG	1 385 646	1.52%
32 000	Swissquote Group Holding S.A.	890 820	0.98%
<b>Germany</b>		<b>10 235 975</b>	<b>11.19%</b>
22 500	Bilfinger SE	1 873 350	2.05%
53 000	CENTROTEC Sustainable AG	963 275	1.05%
70 000	CTS Eventim AG	1 459 150	1.60%
12 500	Draegerwerk AG & Co KGaA-preferred	981 375	1.07%
30 000	Leoni AG	1 743 600	1.91%
55 000	Sixt AG-preferred	1 312 025	1.43%
150 000	Suss Microtec AG	1 312 650	1.43%
155 000	Tomorrow Focus AG	590 550	0.65%
<b>France</b>		<b>10 183 600</b>	<b>11.13%</b>
65 000	Alten S.A.	2 255 825	2.47%
12 500	Arkema S.A.	888 500	0.97%
30 000	ID Logistics Group	1 956 300	2.14%
125 000	Societe Television Francaise 1	1 495 625	1.63%
50 000	Teleperformance	2 237 750	2.45%
8 000	Virbac S.A.	1 349 600	1.47%
<b>Netherlands</b>		<b>7 113 163</b>	<b>7.78%</b>
60 000	Aalberts Industries NV	1 430 700	1.56%
150 000	BinckBank NV	1 386 300	1.52%
80 000	Delta Lloyd NV	1 483 200	1.62%
253 192	USG People NV	2 812 963	3.08%
<b>Italy</b>		<b>5 839 750</b>	<b>6.38%</b>
400 000	Amplifon SpA	1 836 800	2.01%
265 000	Credito Emiliano SpA	1 730 450	1.89%

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 - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
80 000	Gtech SpA	1 428 000	1.56%
150 000	Mediolanum SpA	844 500	0.92%
<b>Sweden</b>		<b>5 272 554</b>	<b>5.76%</b>
180 000	AF AB "B"	2 354 902	2.57%
90 000	Intrum Justitia AB	1 960 615	2.14%
80 000	Vitrolife AB	957 037	1.05%
<b>Finland</b>		<b>4 080 100</b>	<b>4.46%</b>
130 000	Cramo OYJ	2 310 100	2.53%
500 000	Metsa Board OYJ	1 770 000	1.93%
<b>Portugal</b>		<b>3 238 500</b>	<b>3.54%</b>
1 500 000	Sonae	1 798 500	1.97%
300 000	ZON OPTIMUS SGPS S.A.	1 440 000	1.57%
<b>Austria</b>		<b>2 249 750</b>	<b>2.46%</b>
30 000	Andritz AG	1 266 150	1.38%
40 000	RHI AG	983 600	1.08%
<b>Denmark</b>		<b>1 658 418</b>	<b>1.81%</b>
40 000	Jyske Bank A/S	1 658 418	1.81%
<b>Ireland</b>		<b>1 212 000</b>	<b>1.32%</b>
80 000	FBD Holdings Plc.	1 212 000	1.32%
<b>Norway</b>		<b>1 168 360</b>	<b>1.28%</b>
120 000	Opera Software ASA	1 168 360	1.28%

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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The central banks' loose monetary policy and improved economic outlook in Europe furthered the upward trend on the equity markets. In 2013, the DAX achieved a return of 26%. This return was based not on an improvement in the companies' fundamentals, but on high inflows into equity funds. 2013 was the first year since 2010 in which the value approach played a superior role to the growth approach. Furthermore, since the beginning of 2014, large caps performed better than small and medium-sized firms.

The Julius Baer Multistock – GERMAN VALUE STOCK FUND was able to outperform the benchmark. The main factor in this was an overweight in companies that benefited from the domestic economy. These include stocks such as Freenet, CTS Eventim and Villeroy & Boch. Furthermore, the sub-fund focused on special situations and equities that are not dependent on global economic growth. These include stocks such as Tipp24 and Rhoen Klinikum. The current portfolio structure has a strong overweight in the consumer sector. Automotive stocks in particular currently led themselves to the concept of the value approach. The principle, according to the legendary Warren Buffet, is to purchase stocks worth one dollar for a price of 40 cents. The earning power of the German automotive sector indicates a safety margin of 35%, meaning one dollar costs 65 cents in this case. A demand recovery in the European automobile market in 2014 makes VW a possible main winner with its 25% market share in this region. A fund Sharpe ratio of just under 2 in the period under consideration underscores the emphasis on risk-adjusted earnings.

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

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 79 922 392)	100 884 696
Cash at bank*	2 442 412
Receivables from the issue of shares	193 789
Receivables on sale of securities**	367 092
Dividends and interest receivable	50 923
<b>Total assets</b>	<b>103 938 912</b>

#### Liabilities

Liabilities from the redemption of shares	560 324
Liabilities from securities purchases**	501 646
Management fees owed	100 939
"Taxe d'abonnement" owed	12 057
Other liabilities	54 740
<b>Total liabilities</b>	<b>1 229 706</b>
<b>Net assets</b>	<b>102 709 206</b>

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	2 712 268
Bank interest	24
Income from securities lending	74 483
Income equalisation	116 074

#### Total income

**2 902 849**

#### Expenses

Management fees	1 222 259
"Taxe d'abonnement" and other taxes	48 384
Other expenses*	658 105

#### Total expenses

**1 928 748**

#### Net profit/Net loss

**974 101**

#### Realised profit/loss on:

- securities	18 802 540
- Futures	-15 494
Income equalisation	-1 525 449

#### Realised net profit/net loss

**18 235 698**

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

- securities	2 835 102
- Foreign currencies	-599

#### Total profit/Total loss

**21 070 201**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	105 020 705	93 886 796
Total profit/Total loss	21 666 105	21 070 201
Net receipts/payments from the issue and redemption of shares	-32 681 854	-12 151 909
Dividend payment	-118 160	-95 882
<b>Net assets at the end of the financial year</b>	<b>93 886 796</b>	<b>102 709 206</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	30 466.76	27 360.04	26 120.17
Accumulation shares (B-EUR shares)	407 013.58	294 634.38	259 277.98
Accumulation shares (C-EUR shares)	36 107.84	23 884.40	23 198.81
Accumulation shares (E-EUR shares)	71 701.57	49 854.92	35 190.12
<b>Net assets</b>	<b>105 020 705</b>	<b>93 886 796</b>	<b>102 709 206</b>
Net asset value per share			
Distribution shares (A-EUR shares)	147.21	177.47	217.58
Accumulation shares (B-EUR shares)	206.22	254.91	318.23
Accumulation shares (C-EUR shares)	225.50	280.96	353.60
Accumulation shares (E-EUR shares)	117.99	144.76	179.37
Dividend for the previous financial year (A-EUR shares)	2.55	4.05	3.60

## Julius Baer Multistock - GERMAN VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>100 884 696</b>	<b>98.22%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>100 884 696</b>	<b>98.22%</b>
<b>Equities</b>		<b>100 884 696</b>	<b>98.22%</b>
<b>Germany</b>		<b>95 560 664</b>	<b>93.04%</b>
16 129	Allianz SE	1 962 899	1.91%
40 062	BASF SE	3 406 472	3.32%
87 732	Bayer AG	9 049 556	8.81%
5 000	Bayerische Motoren Werke AG–preferred	350 050	0.34%
27 580	BayWa AG	1 119 334	1.09%
390 000	Commerzbank AG	4 477 200	4.36%
52 548	CTS Eventim AG	1 095 363	1.07%
116 078	Daimler AG	7 939 735	7.73%
46 324	Deutsche Boerse AG	2 625 644	2.56%
615 000	Deutsche Telekom AG	7 872 000	7.66%
130 000	Dialog Semiconductor Plc.	3 292 250	3.21%
6 000	Draegerwerk AG & Co KGaA–preferred	471 060	0.46%
126 976	Freenet AG	2 949 652	2.87%
23 000	Fresenius Medical Care AG & Co KGaA	1 129 070	1.10%
13 454	Fresenius SE & Co KGaA	1 465 141	1.43%
10 724	Gerresheimer AG	540 275	0.53%
16 000	HeidelbergCement AG	997 280	0.97%
27 000	Hornbach Baumarkt AG	871 155	0.85%
555 000	Infineon Technologies AG	5 066 595	4.93%
37 000	K+S AG	888 555	0.86%
6 935	Linde AG	1 077 006	1.05%
22 000	Merck KGaA	1 394 580	1.36%
24 500	Muenchener Rueckversicherungs AG	3 966 550	3.86%
96 000	ProSiebenSat.1 Media AG	3 123 360	3.04%
10 650	Rhoen Klinikum AG	256 878	0.25%
83 041	SAP AG	4 683 512	4.56%
750	Sartorius AG–preferred	66 068	0.06%
48 000	Siemens AG	4 629 600	4.51%
112 275	Sixt AG–preferred	2 678 320	2.61%
15 746	Software AG	415 143	0.40%
7 062	Stada Arzneimittel AG	245 652	0.24%
364 953	TUI AG	4 488 922	4.37%
82 932	Villeroy & Boch AG–preferred	1 202 514	1.17%
3 025	Volkswagen AG	571 120	0.56%
41 526	Volkswagen AG–preferred	7 964 687	7.75%
71 489	Wacker Neuson SE	1 227 466	1.19%
<b>France</b>		<b>2 976 335</b>	<b>2.90%</b>
60 816	Airbus Group NV	2 976 335	2.90%
<b>United Kingdom</b>		<b>2 347 697</b>	<b>2.28%</b>
47 800	Tipp24 SE	2 347 697	2.28%

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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The reporting period began with the discussion of tapering in US monetary policy, i.e. reducing the heavily expansive monetary policy. Those countries with a high current-account deficit or high dependency on foreign capital suffered from this, especially in the second half of 2013. Yet precisely these countries, for example, Turkey, Indonesia, India and South Africa, had particularly strong recoveries in the second half of the period under review and were among the world's winners. This was helped by measures such as increases in interest rates to support currencies, deceleration of credit growth and improvements in current-account balances.

The Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND achieved positive growth in the period under review. The sub-fund was still ahead of the benchmark in the second half of 2013. Due to the Russia-Ukraine conflict, however, the overweighting of Russia burdened performance in the first quarter of 2014. The increased exposure to China also failed to pay off. The positive contributions came from being overweight India and underweight Asean countries and Brazil. For this reason, the sub-fund gained in the period under review but could not keep pace with the reference index. Both country and sector allocations did indeed contribute positively to performance, yet individual equities, primarily from Russia, China and South Korea, reduced growth especially heavily. At sector level, consumer stocks in particular depressed performance and this failed to be offset by the above-average showing for IT, commodities and financials.

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

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 19 144 986)	19 863 612
Cash at bank	667 210
Receivables from the issue of shares	2 224
Dividends and interest receivable	55 339

#### Total assets

**20 588 385**

#### Liabilities

Owed to banks	1
Liabilities from the redemption of shares	125 662
Management fees owed	24 531
"Taxe d'abonnement" owed	2 088
Capital levy on realised profits on securities	23 770
Other liabilities	7 645

#### Total liabilities

**183 697**

#### Net assets

**20 404 688**

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

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	496 732
Bank interest	40
Income from securities lending	2 391
<b>Total income</b>	<b>499 163</b>

#### Expenses

Management fees	379 024
Custodian fees and expenses	920
"Taxe d'abonnement" and other taxes	9 804
Other expenses*	129 044
Income equalisation	5 071
<b>Total expenses</b>	<b>523 863</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	1 760 872
- forward foreign exchange contracts	5 179
- Foreign currencies	-2 337 614
Capital levy on realised profits on securities	-34 742
Income equalisation	123 862
<b>Realised net profit/net loss</b>	<b>-507 143</b>

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- securities	951 489
- Foreign currencies	22 688
<b>Total profit/Total loss</b>	<b>467 034</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	54 146 677	34 403 832
Sub-fund foreign exchange differences	-51 673	0
Total profit/Total loss	768 565	467 034
Net receipts/payments from the issue and redemption of shares	-20 427 237	-14 442 795
Dividend payment	-32 500	-23 383
<b>Net assets at the end of the financial year</b>	<b>34 403 832</b>	<b>20 404 688</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.



## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	24 669.92	24 929.39	12 059.00
Distribution shares (A-USD shares)	385.00	1 935.00	265.00
Accumulation shares (B-EUR shares)	417 036.41	260 417.37	183 170.07
Accumulation shares (B-USD shares)	15 337.70	21 819.70	7 439.70
Accumulation shares (C-EUR shares)	202 665.73	125 060.18	43 286.93
Accumulation shares (C-USD shares)	10.00	10.00	7 670.00
Accumulation shares (E-EUR shares)	8 326.46	3 693.30	3 043.96
Accumulation shares (E-USD shares)	16 233.70	9 546.91	6 426.70
<b>Net assets</b>	<b>54 146 677</b>	<b>34 403 832</b>	<b>20 404 688</b>
Net asset value per share			
Distribution shares (A-EUR shares)	70.13	67.55	67.31
Distribution shares (A-USD shares)	84.47	83.43	87.97
Accumulation shares (B-EUR shares)	77.15	75.52	76.70
Accumulation shares (B-USD shares)	88.30	88.52	94.76
Accumulation shares (C-EUR shares)	84.44	83.27	85.20
Accumulation shares (C-USD shares)	92.12	93.11	100.39
Accumulation shares (E-EUR shares)	113.68	110.45	111.35
Accumulation shares (E-USD shares)	84.99	84.58	89.86
Dividend for the previous financial year (A-EUR shares)	0.40	1.20	1.30
Dividend for the previous financial year (A-USD shares)	1.15	1.35	1.35

## Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>19 863 612</b>	<b>97.35%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>18 310 563</b>	<b>89.74%</b>
<b>Equities</b>		<b>18 310 563</b>	<b>89.74%</b>
<b>China</b>		<b>3 015 588</b>	<b>14.78%</b>
568 300	AviChina Industry & Technology Co. Ltd. "H"	234 574	1.15%
700 000	China Construction Bank Corp. "H"	386 566	1.90%
636 600	China Minsheng Banking Corp. Ltd. "H"	421 145	2.06%
1 245 000	China Modern Dairy Holdings Ltd.	357 846	1.75%
756 500	China ZhengTong Auto Services Holding Ltd.	309 404	1.52%
507 200	Intime Retail Group Co. Ltd.	324 546	1.59%
336 000	PICC Property & Casualty Co. Ltd. "H"	371 736	1.82%
221 000	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	335 726	1.65%
400 000	Sound Global Ltd.	274 045	1.34%
<b>Korea</b>		<b>2 814 535</b>	<b>13.79%</b>
19 040	Hyundai Marine & Fire Insurance Co. Ltd.	396 522	1.94%
976	Hyundai Mobis	200 089	0.98%
2 582	Hyundai Motor Co.	427 753	2.10%
18 530	Kolao Holdings	306 981	1.50%
1 770	Lotte Shopping Co. Ltd.	394 169	1.93%
460	Samsung Electronics Co. Ltd.	438 979	2.15%
12 650	Samsung Heavy Industries Co. Ltd.	247 008	1.21%
11 500	SK Hynix, Inc.	403 034	1.98%
<b>Taiwan</b>		<b>2 263 338</b>	<b>11.09%</b>
91 000	Delta Electronics, Inc.	484 160	2.37%
400 000	Eternal Materials Co. Ltd.	311 154	1.52%
185 000	Hon Hai Precision Industry Co. Ltd.	452 543	2.22%
13 000	St Shine Optical Co. Ltd.	234 686	1.15%
152 150	Taiwan Semiconductor Manufacturing Co. Ltd.	470 815	2.31%
220 000	Tripod Technology Corp.	309 980	1.52%
<b>India</b>		<b>2 027 716</b>	<b>9.94%</b>
18 800	Axis Bank Ltd.	438 075	2.15%
75 000	Bharti Airtel Ltd.	306 840	1.50%
101 450	ITC Ltd.	400 453	1.96%
9 220	Maruti Suzuki India Ltd.	273 120	1.34%
27 600	Shriram Transport Finance Co. Ltd.	303 341	1.49%
46 100	Wipro Ltd.	305 887	1.50%
<b>Brazil</b>		<b>2 003 590</b>	<b>9.82%</b>
55 340	Ambev S.A.	289 010	1.42%
70 000	CCR S.A.	417 530	2.04%
46 000	Gerdau S.A.-Preferred	197 247	0.97%
18 260	Itau Unibanco Holding S.A.-Preferred	193 447	0.95%
93 993	OI S.A.	64 785	0.32%
197 007	OI S.A.-Preferred	127 302	0.62%
21 200	Porto Seguro S.A.	223 820	1.10%
23 000	Totvs S.A.	289 620	1.42%
23 000	Vale S.A.-Preferred	200 829	0.98%
<b>Russia</b>		<b>1 464 087</b>	<b>7.18%</b>
276 500	Alrosa AO	247 898	1.21%
92 300	Gazprom OAO	294 898	1.45%
38 710	M Video OJSC	224 109	1.10%
489 000	Protek	426 669	2.09%
36 562	Sberbank of Russia-ADR	270 513	1.33%

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 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Mexico</b>		<b>1 432 231</b>	<b>7.02%</b>
208 000	Cemex SAB de CV	201 068	0.98%
269 300	Corp Inmobiliaria Vesta SAB de CV	413 305	2.03%
379 711	Grupo Famsa SAB de CV "A"	357 008	1.75%
87 600	Mexichem SAB de CV	265 039	1.30%
100 000	Wal-Mart de Mexico SAB de CV	195 811	0.96%
<b>Hong Kong</b>		<b>660 325</b>	<b>3.24%</b>
2 497 000	Bonjour Holdings Ltd.	284 729	1.40%
53 000	China Mobile Ltd.	375 596	1.84%
<b>South Africa</b>		<b>436 213</b>	<b>2.14%</b>
5 075	Naspers Ltd. "N"	436 213	2.14%
<b>Turkey</b>		<b>378 188</b>	<b>1.85%</b>
634 615	Turkiye Sinai Kalkinma Bankasi AS	378 188	1.85%
<b>Philippines</b>		<b>370 569</b>	<b>1.82%</b>
3 618 700	Vista Land & Lifescapes, Inc.	370 569	1.82%
<b>Malaysia</b>		<b>361 553</b>	<b>1.77%</b>
161 700	Malayan Banking Bhd	361 553	1.77%
<b>United Kingdom</b>		<b>324 953</b>	<b>1.59%</b>
131 553	Old Mutual Plc.	324 953	1.59%
<b>Czech Republic</b>		<b>309 013</b>	<b>1.51%</b>
1 840	Komerční Banka AS	309 013	1.51%
<b>Poland</b>		<b>227 403</b>	<b>1.12%</b>
42 303	Cyfrowy Polsat S.A.	227 403	1.12%
<b>Netherlands</b>		<b>221 261</b>	<b>1.08%</b>
8 500	Yandex NV "A"	221 261	1.08%
<b>INVESTMENT FUNDS</b>		<b>1 553 049</b>	<b>7.61%</b>
<b>Ireland</b>		<b>373 000</b>	<b>1.83%</b>
12 500	iShares MSCI Emerging Markets UCITS ETF	373 000	1.83%
<b>Luxembourg</b>		<b>372 238</b>	<b>1.82%</b>
5 000	Julius Baer Multistock - China Evolution Fund "C"	372 238	1.82%
<b>United States</b>		<b>807 811</b>	<b>3.96%</b>
12 800	iShares MSCI Emerging Markets ETF	404 152	1.98%
8 500	iShares MSCI South Korea Capped Index Fund	403 659	1.98%

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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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The MSCI World Equities Index increased in value by 17.77% in the period under review. Danish, Spanish and Italian equities and the energy, health care and IT sectors achieved above-average total returns in contrast with consumer staples, consumer discretionary and financials. Furthermore, small-cap securities provided a positive additional return relative to the specified reference index. From the perspective of a euro-denominated investor, the exchange rate development of the most important currencies (US dollar, Japanese yen and Canadian dollar) had a negative effect on asset valuation during the past twelve months.

The Julius Baer Multistock - GLOBAL EQUITY INCOME FUND (C-EUR equity category) outperformed the benchmark index by 2.67%. The outperformance arose mainly from the equities selection. In doing so, the equities selection in the financials, consumer discretionary, telecommunications and consumer staples sectors made the greatest contribution to the relatively positive return. The highest additional returns were delivered by Opap, ACS, Brembo Spa, Banco Santander, Best Buy, UPM-Kymmene, Avago Technologies, EDP, Safeway and Orange, while Staples, Mattel, JP Morgan, Cisco Systems, General Motors and Sumitomo Corporation made the greatest negative contribution to the relative return. Based on the equities selection, exposure to the energy, financials and telecommunications sectors was increased in the period under review. The percentage of European equities in the portfolio also rose. As a result of the adjustment, the portfolio now shows a dividend yield of 3.3%, a P/E ratio of 14.6 as well as a return on equity ratio of 11.0; this compares with a benchmark dividend yield of 2.5%, a P/E ratio of 18.4 as well as a return-on-equity ratio of 11.8.

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

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 34 406 617)	40 200 757
Cash at bank*	1 002 232
Receivables from the issue of shares	31 396
Dividends and interest receivable	71 257

#### Total assets

**41 305 642**

#### Liabilities

Owed to banks	49
Liabilities from the redemption of shares	16 870
Liabilities from securities purchases**	625 412
Management fees owed	33 154
"Taxe d'abonnement" owed	4 549
Other liabilities	13 157

#### Total liabilities

**693 191**

#### Net assets

**40 612 451**

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	1 103 507
Bank interest	96
Income from securities lending	10 309
Other income*	63 259

#### Total income

**1 177 171**

#### Expenses

Management fees	401 244
"Taxe d'abonnement" and other taxes	18 273
Other expenses**	159 778
Income equalisation	25 525

#### Total expenses

**604 820**

#### Net profit/Net loss

**572 351**

Realised profit/loss on:

- securities	4 107 446
- forward foreign exchange contracts	-2 322
- Foreign currencies	-973 014
Income equalisation	-247 507

#### Realised net profit/net loss

**3 456 954**

Net change in unrealised appreciation/depreciation on:

- securities	3 555 225
- Foreign currencies	2 337

#### Total profit/Total loss

**7 014 516**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	44 059 587	40 335 784
Total profit/Total loss	3 886 207	7 014 516
Net receipts/payments from the issue and redemption of shares	-7 554 001	-6 682 523
Dividend payment	-56 009	-55 326
<b>Net assets at the end of the financial year</b>	<b>40 335 784</b>	<b>40 612 451</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	42 448.96	36 210.48	30 959.54
Accumulation shares (B-EUR shares)	486 976.72	403 327.09	332 497.32
Accumulation shares (C-EUR shares)	63 651.88	52 826.80	49 457.44
Accumulation shares (E-EUR shares)	492.97	2 071.27	3 184.12
<b>Net assets</b>	<b>44 059 587</b>	<b>40 335 784</b>	<b>40 612 451</b>
Net asset value per share			
Distribution shares (A-EUR shares)	64.30	69.34	81.27
Accumulation shares (B-EUR shares)	74.22	81.72	97.84
Accumulation shares (C-EUR shares)	81.08	89.95	108.34
Accumulation shares (E-EUR shares)	50.36	55.04	65.39
Dividend for the previous financial year (A-EUR shares)	0.40	1.40	1.60

## Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>40 200 757</b>	<b>98.99%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>40 200 757</b>	<b>98.99%</b>
<b>Equities</b>		<b>40 200 757</b>	<b>98.99%</b>
<b>United States</b>		<b>14 503 547</b>	<b>35.71%</b>
17 000	Activision Blizzard, Inc.	276 887	0.68%
9 000	Agilent Technologies, Inc.	377 577	0.93%
3 000	Anadarko Petroleum Corp.	239 864	0.59%
25 700	Annaly Capital Management, Inc.	214 550	0.53%
14 700	Apple, Inc.	997 751	2.46%
10 900	Capital One Financial Corp.	657 590	1.62%
21 500	Chesapeake Energy Corp.	488 055	1.20%
4 000	Chevron Corp.	381 404	0.94%
42 000	Cisco Systems, Inc.	762 298	1.88%
14 000	Eli Lilly & Co.	635 708	1.57%
34 000	General Electric Co.	652 609	1.61%
15 000	General Motors Co.	397 692	0.98%
4 000	Harris Corp.	221 305	0.54%
13 000	Hartford Financial Services Group, Inc.	340 014	0.84%
32 000	Hewlett-Packard Co.	787 174	1.94%
3 000	Kimberly-Clark Corp.	243 699	0.60%
11 000	Kroger Co.	397 130	0.98%
8 900	Lincoln National Corp.	334 380	0.82%
4 800	LyondellBasell Industries NV "A"	342 344	0.84%
149 500	Matech Corp.	0	0.00%
9 000	Mattel, Inc.	256 166	0.63%
30 800	Microsoft Corp.	938 071	2.31%
19 000	Pfizer, Inc.	411 876	1.01%
14 000	PulteGroup, Inc.	206 142	0.51%
32 500	Staples, Inc.	257 313	0.63%
10 000	Starbucks Corp.	565 168	1.39%
4 000	Thermo Fisher Scientific, Inc.	344 739	0.85%
5 000	Valero Energy Corp.	182 960	0.45%
6 400	Walt Disney Co.	400 786	0.99%
6 200	WellPoint, Inc.	487 296	1.20%
34 000	Wells Fargo & Co.	1 305 218	3.21%
44 000	Xerox Corp.	399 781	0.98%
<b>Japan</b>		<b>4 015 019</b>	<b>9.89%</b>
26 000	Canon, Inc.	617 844	1.52%
40 000	Dai Nippon Printing Co. Ltd.	305 115	0.75%
5 000	Daito Trust Construction Co. Ltd.	429 339	1.06%
11 000	Japan Airlines Co. Ltd.	444 118	1.09%
80 000	JX Holdings, Inc.	312 613	0.77%
72 000	Marubeni Corp.	384 653	0.95%
7 400	Nippon Telegraph & Telephone Corp.	337 077	0.83%
6 400	Rohm Co. Ltd.	268 086	0.66%
30 000	Shionogi & Co. Ltd.	457 240	1.13%
30 000	Showa Shell Sekiyu KK	248 951	0.61%
25 000	Sumitomo Dainippon Pharma Co. Ltd.	209 983	0.52%
<b>France</b>		<b>3 783 230</b>	<b>9.32%</b>
30 000	AXA S.A.	523 650	1.29%
4 000	Casino Guichard Perrachon S.A.	387 320	0.96%
11 000	Eutelsat Communications S.A.	279 125	0.69%
70 000	Natixis	327 740	0.81%
54 000	Orange S.A.	622 350	1.53%
12 000	Sanofi	930 960	2.29%
5 500	Schneider Electric SE	378 125	0.93%
24 000	Veolia Environnement S.A.	333 960	0.82%

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 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Switzerland</b>		<b>3 586 579</b>	<b>8.83%</b>
20 000	ABB Ltd.	336 363	0.83%
280	Givaudan S.A.	341 075	0.84%
13 800	Nestle S.A.	780 834	1.92%
10 000	Novartis AG	661 361	1.63%
2 300	Roche Holding AG	501 045	1.23%
2 200	Swiss Life Holding AG	381 053	0.94%
9 000	Swiss Re AG	584 848	1.44%
<b>Germany</b>		<b>2 311 030</b>	<b>5.69%</b>
2 781	Allianz SE	338 448	0.83%
12 000	Deutsche Lufthansa AG	188 160	0.46%
11 700	Freenet AG	271 791	0.67%
2 802	Henkel AG & Co KGaA-preferred	236 573	0.58%
7 817	Metro AG	248 815	0.61%
3 000	Muenchener Rueckversicherungs AG	485 700	1.20%
2 433	Siemens AG	234 663	0.58%
1 600	Volkswagen AG-preferred	306 880	0.76%
<b>Spain</b>		<b>2 021 977</b>	<b>4.98%</b>
13 000	ACS Actividades de Construccion y Servicios S.A.	434 200	1.07%
143 255	Banco Santander S.A.	1 093 036	2.69%
31 900	Distribuidora Internacional de Alimentacion S.A.	214 495	0.53%
17 230	Ferrovial S.A.	280 246	0.69%
<b>United Kingdom</b>		<b>1 780 951</b>	<b>4.38%</b>
70 000	BP Plc.	450 119	1.11%
10 000	British American Tobacco Plc.	434 346	1.07%
40 000	Marks & Spencer Group Plc.	212 403	0.52%
5 800	Reckitt Benckiser Group Plc.	369 407	0.91%
8 106	Rio Tinto Plc.	314 676	0.77%
<b>Netherlands</b>		<b>914 937</b>	<b>2.25%</b>
34 870	Aegon NV	222 261	0.55%
5 000	Koninklijke Boskalis Westminster NV	209 425	0.51%
16 000	Royal Dutch Shell Plc. "A"	483 251	1.19%
<b>Israel</b>		<b>760 609</b>	<b>1.87%</b>
150 000	Bezeq The Israeli Telecommunication Corp. Ltd.	205 454	0.50%
14 500	Teva Pharmaceutical Industries Ltd.-ADR	555 155	1.37%
<b>Bermuda Islands</b>		<b>729 748</b>	<b>1.80%</b>
9 000	Axis Capital Holdings Ltd.	291 071	0.72%
11 000	Nabors Industries Ltd.	235 964	0.58%
7 000	Seadrill Ltd.	202 713	0.50%
<b>Sweden</b>		<b>694 344</b>	<b>1.71%</b>
20 220	Svenska Cellulosa AB "B"	384 596	0.95%
16 000	Swedbank AB "A"	309 748	0.76%
<b>Italy</b>		<b>636 600</b>	<b>1.57%</b>
10 000	Brembo SpA	266 600	0.66%
400 000	Telecom Italia SpA	370 000	0.91%
<b>Portugal</b>		<b>573 635</b>	<b>1.41%</b>
110 000	EDP - Energias de Portugal S.A.	403 040	0.99%
63 750	Portugal Telecom SGPS S.A.	170 595	0.42%
<b>Canada</b>		<b>568 649</b>	<b>1.40%</b>
3 000	Agrium, Inc.	201 083	0.50%
18 000	Goldcorp, Inc.	367 566	0.90%

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 30 JUNE 2014 (continued)

Quantity/ Nominal ( in '000)	Security	Market value EUR	% of net assets
<b>Singapore</b>		<b>523 277</b>	<b>1.29%</b>
6 000	Avago Technologies Ltd.	315 831	0.78%
8 000	Jardine Cycle & Carriage Ltd.	207 446	0.51%
<b>Greece</b>		<b>461 000</b>	<b>1.13%</b>
20 000	Athens Water Supply & Sewage Co. S.A.	188 000	0.46%
21 000	OPAP S.A.	273 000	0.67%
<b>Ireland</b>		<b>394 252</b>	<b>0.97%</b>
9 500	Seagate Technology Plc.	394 252	0.97%
<b>Belgium</b>		<b>363 525</b>	<b>0.89%</b>
15 000	Belgacom S.A.	363 525	0.89%
<b>Hong Kong</b>		<b>315 510</b>	<b>0.78%</b>
60 000	Wharf Holding Ltd.	315 510	0.78%
<b>Cayman Islands</b>		<b>290 527</b>	<b>0.72%</b>
17 500	Home Loan Servicing Solutions Ltd.	290 527	0.72%
<b>Macau</b>		<b>286 485</b>	<b>0.71%</b>
100 000	Wynn Macau Ltd.	286 485	0.71%
<b>Austria</b>		<b>279 780</b>	<b>0.69%</b>
12 000	Raiffeisen Bank International AG	279 780	0.69%
<b>Finland</b>		<b>213 300</b>	<b>0.53%</b>
30 000	Stora Enso OYJ "R"	213 300	0.53%
<b>China</b>		<b>192 246</b>	<b>0.47%</b>
150 000	China Shineway Pharmaceutical Group Ltd.	192 246	0.47%
<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 (until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

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### **Fund Management Report**

#### **Investment policy**

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

#### **Market review and portfolio**

In the last twelve months, the Julius Baer Multistock - HEALTH INNOVATION FUND (C-shares) achieved an impressive return of 53.7% versus a return of 44.21% for its benchmark index, the MSCI World Health Care ND, and 17.77% for the MSCI World. The sector's performance was due to an acceleration in sales and earnings growth, positive product news, as well as substantial and rising M&A activity. The best-performing sectors were biotechnology (+40.6%) as well as bioscience products and services (+39.4%). The poorest performer was medical equipment and materials, with a gain of 21.2%.

While the performance analysis shows that the sub-fund's outperformance is largely attributable to successful stock selection, changes in the sub-fund's sector allocation also delivered positive results. The strong overweight in the biotechnology sector was gradually reduced at the start of 2014 following substantial gains in the preceding twelve months. A position was taken in the managed healthcare area at the end of the previous year with the aim of exploiting low valuations due to uncertainty over the launch of "Obamacare". The Julius Baer Multistock - HEALTH INNOVATION FUND profited from its innovation-based stock selection, with positive product news benefiting a large number of companies in which the sub-fund is invested. M&A activity also had a positive effect. The portfolio assets were invested in companies that were affected by mergers and acquisitions, including Covidien, Shire, Zimmer and Allergan. Positions were recently taken in a number of the embattled medical technology firms, while selective investments were made in biotechnology, medical equipment and bioscience products and services. With a current PER of less than 18 times expected earnings and a valuation premium of 10%, the sector remains attractively multiplied in historical terms.

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

**Julius Baer Multistock - HEALTH INNOVATION FUND**  
**(until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

**USD**

**Assets**

Market value of securities portfolio (Cost: 69 335 042)	89 075 062
Cash at bank	4 270 737
Receivables from the issue of shares	1 428 118
Dividends and interest receivable	23 029

<b>Total assets</b>	<b>94 796 946</b>
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**Liabilities**

Liabilities from the redemption of shares	493 301
Management fees owed	113 520
"Taxe d'abonnement" owed	9 710
Other liabilities	13 525

<b>Total liabilities</b>	<b>630 056</b>
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<b>Net assets</b>	<b>94 166 890</b>
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The accompanying notes form an integral part of the financial statements.

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - HEALTH INNOVATION FUND**  
**(until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 30 June 2014**

**USD**

**Income**

Income from securities	331 480
Income from securities lending	2 273
<b>Total income</b>	<b>333 753</b>

**Expenses**

Management fees	788 487
"Taxe d'abonnement" and other taxes	25 447
Other expenses*	88 303
Income equalisation	447 261
<b>Total expenses</b>	<b>1 349 498</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	4 632 728
- Foreign currencies	8 526
Income equalisation	3 596 605
<b>Realised net profit/net loss</b>	<b>7 222 114</b>

Net change in unrealised appreciation/depreciation on:

- securities	14 918 866
- Foreign currencies	1 220

**Total profit/Total loss**

**22 142 200**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>USD</b>	<b>USD</b>
Net assets at the beginning of the financial year	16 474 559	16 273 457
Total profit/Total loss	3 580 506	22 142 200
Net receipts/payments from the issue and redemption of shares	-3 781 368	55 752 157
Dividend payment	-240	-924
<b>Net assets at the end of the financial year</b>	<b>16 273 457</b>	<b>94 166 890</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - HEALTH INNOVATION FUND**  
**(until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 USD</b>	<b>30 June 2013 USD</b>	<b>30 June 2014 USD</b>
Number of outstanding shares			
Distribution shares (A-USD shares)	2 358.20	4 839.53	32 689.73
Accumulation shares (B-USD shares)	40 876.21	61 742.08	177 773.89
Accumulation shares (C-USD shares)	68 790.76	7 661.22	68 601.63
Accumulation shares (E-USD shares)	3 169.01	14 981.90	57 505.66
<b>Net assets</b>	<b>16 474 559</b>	<b>16 273 457</b>	<b>94 166 890</b>
Net asset value per share			
Distribution shares (A-USD shares)	139.41	181.60	277.25
Accumulation shares (B-USD shares)	140.39	183.00	279.53
Accumulation shares (C-USD shares)	145.02	190.26	292.41
Accumulation shares (E-USD shares)	136.10	176.08	266.94
Dividend for the previous financial year (A-USD shares)	0.10	0.10	0.10

**Julius Baer Multistock - HEALTH INNOVATION FUND**  
**(until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014**

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>89 075 062</b>	<b>94.59%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>89 075 062</b>	<b>94.59%</b>
<b>Equities</b>		<b>89 075 062</b>	<b>94.59%</b>
<b>United States</b>		<b>73 774 349</b>	<b>78.34%</b>
9 000	Abbott Laboratories	368 100	0.39%
52 000	AbbVie, Inc.	2 934 880	3.12%
15 000	Acadia Healthcare Co, Inc.	682 500	0.72%
4 000	Actavis Plc.	892 200	0.95%
4 500	Aegerion Pharmaceuticals, Inc.	144 405	0.15%
29 000	Aetna, Inc.	2 351 320	2.50%
17 000	Agilent Technologies, Inc.	976 480	1.04%
60 000	Alere, Inc.	2 245 200	2.38%
15 000	Alexion Pharmaceuticals, Inc.	2 343 750	2.49%
12 000	Allergan, Inc.	2 030 640	2.16%
21 700	Amgen, Inc.	2 568 629	2.73%
7 500	Biogen Idec, Inc.	2 364 825	2.51%
36 000	BioMarin Pharmaceutical, Inc.	2 239 560	2.38%
30 000	Bristol-Myers Squibb Co.	1 455 300	1.55%
42 000	Bruker Corp.	1 019 340	1.08%
11 000	Cardinal Health, Inc.	754 160	0.80%
50 000	Celgene Corp.	4 294 000	4.56%
46 000	Cerner Corp.	2 372 680	2.52%
22 000	Cigna Corp.	2 023 340	2.15%
28 000	Cubist Pharmaceuticals, Inc.	1 954 960	2.08%
13 000	Danaher Corp.	1 023 490	1.09%
14 000	Edwards Lifesciences Corp.	1 201 760	1.28%
80 000	Endologix, Inc.	1 216 800	1.29%
51 000	Gilead Sciences, Inc.	4 228 410	4.49%
25 000	Hologic, Inc.	633 750	0.67%
10 700	Hyperion Therapeutics, Inc.	279 270	0.30%
6 000	Intercept Pharmaceuticals, Inc.	1 419 780	1.51%
5 000	Jazz Pharmaceuticals Plc.	735 050	0.78%
26 000	Johnson & Johnson	2 720 120	2.89%
44 000	Keryx Biopharmaceuticals, Inc.	676 720	0.72%
11 000	Mallinckrodt Plc.	880 220	0.93%
9 000	Medivation, Inc.	693 720	0.74%
4 000	MEDNAX, Inc.	232 600	0.25%
40 000	Merck & Co., Inc.	2 314 000	2.46%
37 000	Neurocrine Biosciences, Inc.	549 080	0.58%
15 000	NPS Pharmaceuticals, Inc.	495 750	0.53%
22 000	PerkinElmer, Inc.	1 030 480	1.09%
95 000	Pfizer, Inc.	2 819 600	2.99%
20 200	PTC Therapeutics, Inc.	528 028	0.56%
15 000	Questcor Pharmaceuticals, Inc.	1 387 350	1.47%
20 000	Raptor Pharmaceutical Corp.	231 000	0.24%
13 000	Salix Pharmaceuticals Ltd.	1 603 550	1.70%
49 562	Sunesis Pharmaceuticals, Inc.	323 144	0.34%
6 000	Synageva BioPharma Corp.	628 800	0.67%
15 000	Theravance, Inc.	446 700	0.47%
50 000	Threshold Pharmaceuticals, Inc.	198 000	0.21%
30 399	Trius Therapeutics, Inc.	3 952	0.00%
6 900	United Therapeutics Corp.	610 581	0.65%
25 000	UnitedHealth Group, Inc.	2 043 750	2.17%
31 000	Vertex Pharmaceuticals, Inc.	2 935 080	3.12%
22 500	WellPoint, Inc.	2 421 225	2.57%
12 000	Zimmer Holdings, Inc.	1 246 320	1.32%

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**  
**(until 29 November 2013: Julius Baer Multistock - BIOTECH FUND)**

**SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)**

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>Ireland</b>		<b>5 517 723</b>	<b>5.86%</b>
16 000	Alkermes Plc.	805 280	0.86%
18 000	Covidien Plc.	1 623 240	1.72%
10 000	Shire Plc.	781 401	0.83%
9 800	Shire Plc.-ADR	2 307 802	2.45%
<b>Switzerland</b>		<b>5 050 914</b>	<b>5.36%</b>
31 000	Novartis AG	2 807 059	2.98%
6 500	Roche Holding AG	1 938 713	2.06%
2 000	Sonova Holding AG	305 142	0.32%
<b>Israel</b>		<b>2 096 800</b>	<b>2.23%</b>
40 000	Teva Pharmaceutical Industries Ltd.-ADR	2 096 800	2.23%
<b>Germany</b>		<b>1 694 734</b>	<b>1.80%</b>
12 000	Bayer AG	1 694 734	1.80%
<b>United Kingdom</b>		<b>573 825</b>	<b>0.61%</b>
20 000	Hikma Pharmaceuticals Plc.	573 825	0.61%
<b>Denmark</b>		<b>230 111</b>	<b>0.24%</b>
5 000	Novo Nordisk A/S	230 111	0.24%
<b>Cayman Islands</b>		<b>136 606</b>	<b>0.15%</b>
4 285	Theravance Biopharma, Inc.	136 606	0.15%

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 OPPORTUNITIES FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - HEALTH INNOVATION FUND)**

**STATEMENT OF NET ASSETS**  
**as at 30 June 2014**

No holdings as at 30 June 2014

**PROFIT AND LOSS ACCOUNT**  
**from 1 July 2013 to 29 November 2013**  
**(merger into Julius Baer Multistock - HEALTH INNOVATION FUND)**

EUR

**Income**

Income from securities	37 024
Bank interest	3
Income from securities lending	3
Income equalisation	7 198
<b>Total income</b>	<b>44 228</b>

**Expenses**

Management fees	78 133
"Taxe d'abonnement" and other taxes	1 628
Other expenses*	16 686
<b>Total expenses</b>	<b>96 447</b>

**Net profit/Net loss**

Realised profit/loss on:	
- securities	6 384 375
- Foreign currencies	41 803
Income equalisation	-999 671

**Realised net profit/net loss**

Net change in unrealised appreciation/depreciation on:	
- securities	-3 495 431
- Foreign currencies	-2 050

**Total profit/Total loss**

**1 876 807**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>30 June 2013</b>	<b>30 June 2014</b>
	<b>EUR</b>	<b>EUR</b>
Net assets at the start of the financial period	19 444 975	16 160 662
Total profit/Total loss	3 667 214	1 876 807
Net receipts/payments from the issue and redemption of shares	-6 950 517	-18 036 023
Dividend payment	-1 010	-1 446
<b>Net assets at the end of the financial period</b>	<b>16 160 662</b>	<b>0</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

**Julius Baer Multistock - HEALTH OPPORTUNITIES FUND**  
**(as at 29 November 2013: merger into Julius Baer Multistock - HEALTH INNOVATION FUND)**

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-USD shares)	6 472.00	7 195.00	–
Accumulation shares (B-USD shares)	8 690.13	22 524.86	–
Accumulation shares (C-USD shares)	148 737.64	72 194.64	–
Accumulation shares (E-USD shares)	369.12	6 863.52	–
<b>Net assets</b>	<b>19 444 975</b>	<b>16 160 662</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-USD shares)	116.92	146.59	–
Accumulation shares (B-USD shares)	116.97	146.83	–
Accumulation shares (C-USD shares)	118.53	149.74	–
Accumulation shares (E-USD shares)	115.53	143.94	–
Dividend for the previous financial year (A-USD shares)	0.10	0.15	0.20

## Julius Baer Multistock - INFRASTRUCTURE FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

Uncertainty about when the Fed will begin to exit its bond purchasing programme preoccupied investors for much of the first half. Equity markets in most industrialised countries had a bumpy start to 2014; this was attributable to profit-taking following sharp price rises in 2013, the downgrading of high expectations for earnings growth and worries about the global impact of the Fed's exit from its bond purchasing programme.

Politicians in the major countries reiterated their strong commitment to growth and prosperity by continuing to address structural weaknesses in their respective countries. This led to continuing support for equity markets, not least listed infrastructure companies, which outperformed the global equity market as a whole over the course of the year.

The most significant contribution at sector level came from positions in the pipelines (especially Williams Cos, Spectra Energy, Enbridge Inc. and Transcanada), toll roads (Atlantia, Transurban, Vinci and Abertis Infraestructuras) and electric utilities (GDF SUEZ and American Electric Power) sectors. The social infrastructure sector was the only negative factor. Positions in the US, France, Italy and Australia made the most significant contributions at country level, while those in Brazil, the Netherlands and Luxembourg were the most detrimental. The most important changes in sector exposure during the year concerned the accumulation of positions in the oil and gas distribution, pipelines and rail transportation sectors. Exposure to the water, power transmission and airports sectors was reduced. Country exposure was increased in the US, Singapore and Canada, and reduced in Australia, the UK, Spain, France and Brazil.

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

## Julius Baer Multistock - INFRASTRUCTURE FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 28 817 193)	32 701 632
Cash at bank	270 115
Receivables from the issue of shares	130 169
Dividends and interest receivable	219 232

<b>Total assets</b>	<b>33 321 148</b>
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#### Liabilities

Owed to banks	12
Liabilities from the redemption of shares	70 400
Management fees owed	39 308
"Taxe d'abonnement" owed	3 340
Other liabilities	12 539

<b>Total liabilities</b>	<b>125 599</b>
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<b>Net assets</b>	<b>33 195 549</b>
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The accompanying notes form an integral part of the financial statements.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	1 006 164
Bank interest	78
Income from securities lending	8 725
Other income*	15 940

#### Total income

**1 030 907**

#### Expenses

Management fees	464 927
Custodian fees and expenses	420
"Taxe d'abonnement" and other taxes	13 230
Other expenses**	148 343
Income equalisation	4 126

#### Total expenses

**631 046**

#### Net profit/Net loss

**399 861**

#### Realised profit/loss on:

- securities	2 253 371
- forward foreign exchange contracts	-124
- Foreign currencies	-552 933
Income equalisation	-89 965

#### Realised net profit/net loss

**2 010 210**

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

- securities	2 482 006
- Foreign currencies	924

#### Total profit/Total loss

**4 493 140**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	29 151 015	30 954 791
Sub-fund foreign exchange differences	-168 258	0
Total profit/Total loss	2 777 662	4 493 140
Net receipts/payments from the issue and redemption of shares	-697 253	-2 156 127
Dividend payment	-108 375	-96 255
<b>Net assets at the end of the financial year</b>	<b>30 954 791</b>	<b>33 195 549</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - INFRASTRUCTURE FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	4 579.24	5 084.63	4 554.99
Distribution shares (A-EUR shares)	51 142.16	43 432.42	37 089.73
Distribution shares (A-USD shares)	9 916.00	8 995.00	8 295.00
Accumulation shares (B-CHF shares)	31 950.29	28 135.51	40 185.77
Accumulation shares (B-EUR shares)	153 159.43	160 611.40	131 907.14
Accumulation shares (B-USD shares)	45 906.39	37 446.85	29 820.00
Accumulation shares (C-CHF shares)	32 010.00	32 010.00	32 010.00
Accumulation shares (C-EUR shares)	45 952.88	42 544.37	49 600.62
Accumulation shares (C-USD shares)	10.00	10.00	10.00
Accumulation shares (E-EUR shares)	4 646.76	6 948.55	10 017.23
Accumulation shares (E-USD shares)	10.00	10.00	10.00
<b>Net assets</b>	<b>29 151 015</b>	<b>30 954 791</b>	<b>33 195 549</b>
Net asset value per share			
Distribution shares (A-CHF shares)	55.34	60.45	67.32
Distribution shares (A-EUR shares)	76.85	82.19	92.90
Distribution shares (A-USD shares)	71.35	78.15	93.24
Accumulation shares (B-CHF shares)	63.10	70.74	80.69
Accumulation shares (B-EUR shares)	87.91	96.29	111.30
Accumulation shares (B-USD shares)	81.76	91.49	111.54
Accumulation shares (C-CHF shares)	65.70	74.23	85.32
Accumulation shares (C-EUR shares)	91.55	101.13	117.78
Accumulation shares (C-USD shares)	85.14	96.10	118.13
Accumulation shares (E-EUR shares)	84.68	92.06	105.61
Accumulation shares (E-USD shares)	79.01	87.85	106.31
Dividend for the previous financial year (A-CHF shares)	1.25	1.50	1.50
Dividend for the previous financial year (A-EUR shares)	2.25	1.90	1.90
Dividend for the previous financial year (A-USD shares)	1.80	1.60	1.80

## Julius Baer Multistock - INFRASTRUCTURE FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>32 701 632</b>	<b>98.51%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>32 701 632</b>	<b>98.51%</b>
<b>Equities</b>		<b>32 701 632</b>	<b>98.51%</b>
<b>United States</b>		<b>11 514 524</b>	<b>34.69%</b>
16 700	American Electric Power Co., Inc.	680 246	2.05%
4 800	American Tower Corp.	315 454	0.95%
28 000	American Water Works Co., Inc.	1 011 284	3.05%
14 900	CMS Energy Corp.	338 995	1.02%
7 700	Consolidated Edison, Inc.	324 726	0.98%
34 507	Corrections Corp. of America	827 926	2.49%
15 600	Crown Castle International Corp.	846 113	2.55%
12 200	Duke Energy Corp.	661 080	1.99%
29 477	ITC Holdings Corp.	785 393	2.37%
33 100	Kinder Morgan, Inc.	876 607	2.64%
24 200	PG&E Corp.	848 763	2.56%
22 300	Sempra Energy	1 705 461	5.14%
17 700	Southern Co.	586 660	1.77%
16 200	Spectra Energy Corp.	502 630	1.51%
28 300	Williams Cos, Inc.	1 203 186	3.62%
<b>France</b>		<b>3 384 874</b>	<b>10.20%</b>
18 976	Eutelsat Communications S.A.	481 516	1.45%
62 030	GDF Suez	1 247 113	3.76%
118 018	Groupe Eurotunnel S.A.	1 165 664	3.51%
8 985	Vinci S.A.	490 581	1.48%
<b>Canada</b>		<b>3 211 962</b>	<b>9.67%</b>
47 938	Enbridge, Inc.	1 664 278	5.01%
44 317	TransCanada Corp.	1 547 684	4.66%
<b>United Kingdom</b>		<b>2 805 858</b>	<b>8.45%</b>
181 286	Centrica Plc.	707 717	2.13%
121 168	National Grid Plc.	1 271 083	3.83%
42 263	SSE Plc.	827 058	2.49%
<b>Hong Kong</b>		<b>2 122 592</b>	<b>6.39%</b>
64 000	Beijing Enterprises Holdings Ltd.	442 392	1.33%
524 000	China Merchants Holdings International Co. Ltd.	1 195 017	3.60%
316 384	COSCO Pacific Ltd.	320 219	0.96%
450 000	Hopewell Highway Infrastructure Ltd.	164 964	0.50%
<b>Australia</b>		<b>2 115 134</b>	<b>6.37%</b>
149 024	Duet Group	248 613	0.75%
366 384	Transurban Group	1 866 521	5.62%
<b>Germany</b>		<b>1 397 340</b>	<b>4.21%</b>
13 568	Fraport AG Frankfurt Airport Services Worldwide	700 109	2.11%
35 949	Hamburger Hafen und Logistik AG	697 231	2.10%
<b>Japan</b>		<b>1 327 150</b>	<b>4.00%</b>
9 000	East Japan Railway Co.	517 737	1.56%
113 323	Tokyo Gas Co. Ltd.	483 680	1.46%
10 130	West Japan Railway Co.	325 733	0.98%
<b>Switzerland</b>		<b>820 981</b>	<b>2.47%</b>
1 829	Flughafen Zuerich AG	820 981	2.47%
<b>Singapore</b>		<b>712 559</b>	<b>2.15%</b>
1 355 000	Hutchison Port Holdings Trust	712 559	2.15%

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 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Brazil</b>		<b>696 918</b>	<b>2.10%</b>
102 600	EDP - Energias do Brasil S.A.	368 888	1.11%
916 584	Prumo Logistica S.A.	328 030	0.99%
<b>Italy</b>		<b>671 112</b>	<b>2.02%</b>
32 234	Atlantia SpA	671 112	2.02%
<b>Spain</b>		<b>538 919</b>	<b>1.62%</b>
32 069	Abertis Infraestructuras S.A.	538 919	1.62%
<b>China</b>		<b>388 603</b>	<b>1.17%</b>
842 000	Dalian Port PDA Co. Ltd. "H"	146 795	0.44%
632 000	Huadian Fuxin Energy Corp. Ltd. "H"	241 808	0.73%
<b>Netherlands</b>		<b>373 886</b>	<b>1.13%</b>
10 473	Koninklijke Vopak NV	373 886	1.13%
<b>Luxembourg</b>		<b>324 511</b>	<b>0.98%</b>
23 583	Intelsat S.A.	324 511	0.98%
<b>Poland</b>		<b>294 709</b>	<b>0.89%</b>
59 251	Energa S.A.	294 709	0.89%

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 - JAPAN STOCK FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The market registered a solid performance at the end of 2013, when the elections to the upper house confirmed the stability of the government led by Prime Minister Abe. In September, Tokyo was chosen as the host of the 2020 Olympic Games – a good omen for investment expenditure in the years ahead. A market correction occurred in early 2014 due to worries about the increase in consumption taxes in April, although the impact of this was ultimately limited. The new “Abenomics” growth measures announced in June were positively received. At the same time, the fundamentals of Japanese companies continue to improve and are successfully adapting to the end of the era of deflation.

The Julius Baer Multistock - JAPAN STOCK FUND outperformed its benchmark index in the reporting year. Investments associated with capital goods made the biggest contribution to this solid result. In particular Nidec Corporation, the world market leader in small electric motors, experienced an 80% rise in its share price in the reporting period thanks to improved fundamental data. Daikan Industries, the world's largest manufacturer of air-conditioning systems, also benefited from stronger worldwide demand. Its latest acquisition in the US has also begun to pay off. The sub-fund held an underweight position in Toyota Motor Corporation during the year. As the stock continued to underperform the benchmark index, this resulted in a positive performance contribution. The management procedure for the sub-fund is founded on the multi-manager principle and combines a targeted, strict bottom-up approach with a systematic, broad-based value approach. The holdings of the systematic value strategy are reconstituted twice a year. A significant shift in sector weighting was made in May 2014, when financials went from strongly underweight to strongly overweight. Based on the bottom-up approach, the sub-fund has held shares in Sysmex Corp (haematology equipment) since February 2014. At the same time, it sold all holdings in Trend Micro.

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

## Julius Baer Multistock - JAPAN STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

JPY

#### Assets

Market value of securities portfolio (Cost: 100 197 426 035)	109 919 930 620
Derivative instruments:	
- Forward foreign exchange contracts	54 744 330
Cash at bank*	878 948 055
Receivables from the issue of shares	1 346 071 016
Dividends and interest receivable	140 578 667

#### Total assets

**112 340 272 688**

#### Liabilities

Owed to banks	1 801 347
Liabilities from the redemption of shares	202 992 206
Liabilities from securities purchases**	1 339 733 195
Management fees owed	61 613 846
"Taxe d'abonnement" owed	4 026 742
Other liabilities	43 344 941

#### Total liabilities

**1 653 512 277**

#### Net assets

**110 686 760 411**

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

JPY

#### Income

Income from securities	1 195 694 576
Income from securities lending	8 845 123
Income equalisation	267 068 603

#### Total income

**1 471 608 302**

#### Expenses

Management fees	507 829 988
Custodian fees and expenses	129 670
"Taxe d'abonnement" and other taxes	14 019 130
Other expenses*	338 547 646

#### Total expenses

**860 526 434**

#### Net profit/Net loss

**611 081 868**

#### Realised profit/loss on:

- securities	4 162 956 369
- Foreign currencies	487 177 765
Income equalisation	3 477 331 690

#### Realised net profit/net loss

**8 738 547 692**

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

- securities	5 709 660 401
- forward foreign exchange contracts	-34 429 486
- Foreign currencies	890 556

#### Total profit/Total loss

**14 414 669 163**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 JPY	30 June 2014 JPY
Net assets at the beginning of the financial year	15 208 585 274	29 049 501 524
Sub-fund foreign exchange differences	642 783 438	0
Total profit/Total loss	7 191 752 248	14 414 669 163
Net receipts/payments from the issue and redemption of shares	6 012 334 772	67 227 960 013
Dividend payment	-5 954 208	-5 370 289
<b>Net assets at the end of the financial year</b>	<b>29 049 501 524</b>	<b>110 686 760 411</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - JAPAN STOCK FUND

### COMPARATIVE STATEMENT

	30 June 2012 JPY	30 June 2013 JPY	30 June 2014 JPY
Number of outstanding shares			
Distribution shares (A-EUR shares)	476.04	1 055.74	1 185.55
Distribution shares (A-JPY shares)	45 727.75	39 291.71	36 311.78
Distribution shares (Ah-CHF shares)	–	7 532.00	10 304.00
Distribution shares (Ah-EUR shares)	476.04	10.00	2 209.00
Distribution shares (Ah-USD shares)	–	10.00	1 451.36
Accumulation shares (B-EUR shares)	53 495.46	39 994.35	38 305.33
Accumulation shares (B-JPY shares)	1 007 602.63	914 378.71	598 994.84
Accumulation shares (Bh-CHF shares)	–	61 038.33	90 710.51
Accumulation shares (Bh-EUR shares)	53 495.46	22 623.43	68 470.71
Accumulation shares (Bh-USD shares)	–	840.00	40 733.66
Accumulation shares (C-EUR shares)	201 221.39	391 313.59	779 786.20
Accumulation shares (C-JPY shares)	419 203.99	498 088.61	4 457 958.52
Accumulation shares (Ch-CHF shares)	–	121 295.19	318 665.28
Accumulation shares (Ch-EUR shares)	201 221.39	104 584.17	541 955.45
Accumulation shares (Ch-USD shares)	–	30 410.00	109 439.92
Accumulation shares (E-EUR shares)	4 020.38	10 386.35	8 533.60
Accumulation shares (E-JPY shares)	40 364.26	43 984.01	30 082.84
<b>Net assets</b>	<b>15 208 585 274</b>	<b>29 049 501 524</b>	<b>110 686 760 411</b>
Net asset value per share			
Distribution shares (A-EUR shares)	79.12	89.99	96.18
Distribution shares (A-JPY shares)	7 471.10	10 875.96	12 350.00
Distribution shares (Ah-CHF shares)	–	118.93	134.64
Distribution shares (Ah-EUR shares)	79.12	90.59	103.10
Distribution shares (Ah-USD shares)	–	99.30	112.10
Accumulation shares (B-EUR shares)	81.27	93.19	100.23
Accumulation shares (B-JPY shares)	8 438.24	12 532.12	14 392.00
Accumulation shares (Bh-CHF shares)	–	118.93	135.22
Accumulation shares (Bh-EUR shares)	81.27	90.60	103.20
Accumulation shares (Bh-USD shares)	–	99.31	112.23
Accumulation shares (C-EUR shares)	85.15	98.43	106.58
Accumulation shares (C-JPY shares)	9 328.09	13 966.64	16 160.00
Accumulation shares (Ch-CHF shares)	–	119.34	136.69
Accumulation shares (Ch-EUR shares)	85.15	90.68	104.08
Accumulation shares (Ch-USD shares)	–	99.38	113.39
Accumulation shares (E-EUR shares)	78.02	88.79	94.68
Accumulation shares (E-JPY shares)	6 737.25	9 931.25	11 319.00
Dividend for the previous financial year (A-EUR shares)	0.70	0.60	0.50
Dividend for the previous financial year (A-JPY shares)	18.40	145.00	130.00
Dividend for the previous financial year (Ah-CHF shares)	0	0	0.50
Dividend for the previous financial year (Ah-EUR shares)	0	0	0.10
Dividend for the previous financial year (Ah-USD shares)	0	0	0.10

## Julius Baer Multistock - JAPAN STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value JPY	% of net assets
<b>TOTAL</b>		<b>109 919 930 620</b>	<b>99.31%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>109 529 330 620</b>	<b>98.96%</b>
<b>Equities</b>		<b>109 529 330 620</b>	<b>98.96%</b>
<b>Japan</b>		<b>109 529 330 620</b>	<b>98.96%</b>
527 200	Aeon Co. Ltd.	656 891 200	0.59%
167 700	Aisin Seiki Co. Ltd.	675 831 000	0.61%
985 000	Aozora Bank Ltd.	328 005 000	0.30%
886 000	Asahi Glass Co. Ltd.	528 942 000	0.48%
1 071 000	Asahi Kasei Corp.	830 025 000	0.75%
982 000	Bank of Yokohama Ltd.	572 506 000	0.52%
484 700	Bridgestone Corp.	1 718 261 500	1.55%
828 450	Canon, Inc.	2 730 571 200	2.47%
646 000	Chiba Bank Ltd.	461 890 000	0.42%
225 600	Chugoku Bank Ltd.	351 484 800	0.32%
199 100	Coca-Cola West Co. Ltd.	348 026 800	0.31%
462 000	Dai Nippon Printing Co. Ltd.	488 796 000	0.44%
289 700	Daikin Industries Ltd.	1 851 762 400	1.67%
183 900	Daito Trust Construction Co. Ltd.	2 190 249 000	1.98%
1 407 000	Daiwa Securities Group, Inc.	1 233 939 000	1.11%
259 400	Dena Co. Ltd.	355 378 000	0.32%
210 800	East Japan Railway Co.	1 681 973 200	1.52%
111 300	Electric Power Development Co. Ltd.	366 177 000	0.33%
401 500	FamilyMart Co. Ltd.	1 752 547 500	1.58%
107 600	FANUC Corp.	1 879 772 000	1.70%
393 000	FUJIFILM Holdings Corp.	1 110 225 000	1.00%
357 200	Gree, Inc.	317 193 600	0.29%
569 000	Gunma Bank Ltd.	340 831 000	0.31%
727 000	Hiroshima Bank Ltd.	351 868 000	0.32%
224 400	Hitachi Chemical Co. Ltd.	376 094 400	0.34%
1 245 500	Honda Motor Co. Ltd.	4 405 333 500	3.98%
165 700	Ibiden Co., Ltd.	338 028 000	0.31%
145 100	Idemitsu Kosan Co. Ltd.	319 365 100	0.29%
763 700	Inpex Corp.	1 176 098 000	1.06%
1 260 000	ITOCHU Corp.	1 639 260 000	1.48%
331 700	Iyo Bank Ltd.	339 660 800	0.31%
58 400	Japan Airlines Co. Ltd.	327 040 000	0.30%
74 800	Japan Petroleum Exploration Co.	316 030 000	0.29%
419 500	JFE Holdings, Inc.	877 174 500	0.79%
1 991 800	JX Holdings, Inc.	1 079 555 600	0.98%
541 000	Kaneka Corp.	342 994 000	0.31%
528 600	Kao Corp.	2 107 528 200	1.90%
325 000	Kinden Corp.	320 125 000	0.29%
2 562 000	Kobe Steel Ltd.	389 424 000	0.35%
339 100	Makita Corp.	2 122 766 000	1.92%
1 387 000	Marubeni Corp.	1 027 767 000	0.93%
240 800	Medipal Holdings Corp.	345 788 800	0.31%
615 500	MISUMI Group, Inc.	1 715 398 500	1.55%
1 147 600	Mitsubishi Chemical Holdings Corp.	515 272 400	0.47%
1 094 300	Mitsubishi Corp.	2 305 690 100	2.08%
1 024 000	Mitsubishi Materials Corp.	363 520 000	0.33%
557 100	Mitsubishi Motors Corp.	622 837 800	0.56%
4 775 600	Mitsubishi UFJ Financial Group, Inc.	2 965 647 600	2.68%
611 500	Mitsubishi UFJ Lease & Finance Co. Ltd.	355 893 000	0.32%
1 375 500	Mitsui & Co. Ltd.	2 233 812 000	2.02%
890 000	Mitsui OSK Lines Ltd.	335 530 000	0.30%
13 510 900	Mizuho Financial Group, Inc.	2 810 267 200	2.54%
411 300	MS&AD Insurance Group Holding Inc	1 006 451 100	0.91%
371 200	Nexon Co. Ltd.	358 950 400	0.32%

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 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value JPY	% of net assets
378 700	NHK Spring Co. Ltd.	359 765 000	0.33%
362 300	Nidec Corp.	2 252 056 800	2.03%
600 000	Nippon Electric Glass Co. Ltd.	354 000 000	0.32%
310 400	Nippon Telegraph & Telephone Corp.	1 961 107 200	1.77%
1 293 000	Nippon Yusen KK	377 556 000	0.34%
1 329 000	Nishi-Nippon City Bank Ltd.	330 921 000	0.30%
2 094 800	Nissan Motor Co. Ltd.	2 013 102 800	1.82%
399 600	Nitori Holdings Co. Ltd.	2 213 784 000	2.00%
182 100	NOK Corp.	370 573 500	0.33%
2 972 400	Nomura Holdings, Inc.	2 131 210 800	1.93%
581 000	Obic Co. Ltd.	1 940 540 000	1.75%
826 000	Oji Holdings Corp.	344 442 000	0.31%
2 010 700	ORIX Corp.	3 375 965 300	3.05%
299 800	Otsuka Holdings Co. Ltd.	941 372 000	0.85%
1 829 200	Resona Holdings, Inc.	1 079 228 000	0.98%
561 600	Ricoh Co. Ltd.	677 851 200	0.61%
269 200	SBI Holding Inc.	333 808 000	0.30%
200 500	Shimano, Inc.	2 253 620 000	2.04%
301 700	Shin-Etsu Chemical Co. Ltd.	1 857 868 600	1.68%
1 685 000	Shinsei Bank Ltd.	384 180 000	0.35%
2 268 000	Showa Denko KK	326 592 000	0.30%
289 500	Showa Shell Sekiyu KK	333 214 500	0.30%
77 600	SMC Corp.	2 103 736 000	1.90%
1 841 200	Sojitz Corp.	329 574 800	0.30%
970 700	Sumitomo Corp.	1 327 917 600	1.20%
685 800	Sumitomo Electric Industries Ltd.	977 265 000	0.88%
695 000	Sumitomo Heavy Industries Ltd.	334 990 000	0.30%
654 200	Sumitomo Mitsui Financial Group, Inc.	2 776 424 800	2.51%
6 316 540	Sumitomo Mitsui Trust Holdings, Inc.	2 924 558 020	2.64%
219 300	Sumitomo Rubber Industries Ltd.	320 616 600	0.29%
724 900	Suzuki Motor Corp.	2 300 107 700	2.08%
617 500	Sysmex Corp.	2 349 587 500	2.12%
238 500	T&D Holdings, Inc.	328 414 500	0.30%
362 500	Tohoku Electric Power Co., Inc.	431 012 500	0.39%
458 000	Toppan Printing Co. Ltd.	359 072 000	0.32%
202 700	Toyo Seikan Group Holdings Ltd.	315 401 200	0.28%
162 000	Toyoda Gosei Co. Ltd.	340 848 000	0.31%
650 100	Toyota Motor Corp.	3 955 208 400	3.57%
186 500	Toyota Tsusho Corp.	543 274 500	0.49%
150 000	Tsumura & Co.	358 350 000	0.32%
1 982 000	Ube Industries Ltd.	348 832 000	0.32%
274 800	Unicharm Corp.	1 658 967 600	1.50%
3 666 000	Yahoo Japan Corp.	1 715 688 000	1.55%
328 000	Yamaguchi Financial Group, Inc.	350 304 000	0.32%
347 000	Yokohama Rubber Co. Ltd.	303 972 000	0.27%
<b>INVESTMENT FUNDS</b>		<b>390 600 000</b>	<b>0.35%</b>
<b>Japan</b>		<b>390 600 000</b>	<b>0.35%</b>
300 000	Nomura TOPIX Exchange Traded Fund	390 600 000	0.35%

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 30 JUNE 2014 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss JPY	% of net assets
CHF	940 000	JPY	106 818 182	01.07.14	278 317	0.00%
USD	170 000	JPY	17 306 000	01.07.14	-74 800	0.00%
CHF	350 000	JPY	39 859 694	16.07.14	17 180	0.00%
CHF	73 959 000	JPY	8 385 374 150	16.07.14	41 065 038	0.04%
CHF	3 070 000	JPY	350 837 095	16.07.14	-1 059 944	0.00%
EUR	61 690 000	JPY	8 516 304 500	16.07.14	22 524 541	0.02%
EUR	250 000	JPY	34 671 250	16.07.14	-67 469	0.00%
EUR	2 490 000	JPY	345 798 750	16.07.14	-1 145 090	0.00%
JPY	2 027 713 995	CHF	17 750 000	16.07.14	5 386 819	0.00%
JPY	129 834 632	CHF	1 140 000	16.07.14	-50 043	0.00%
JPY	106 812 113	CHF	940 000	16.07.14	-285 777	0.00%
JPY	48 593 300	EUR	350 000	16.07.14	148 006	0.00%
JPY	17 305 150	USD	170 000	16.07.14	75 698	0.00%
USD	70 000	JPY	7 167 090	16.07.14	-72 610	0.00%
USD	16 110 000	JPY	1 644 025 500	16.07.14	-11 281 596	-0.01%
USD	120 000	JPY	12 214 800	16.07.14	-52 834	0.00%
USD	670 000	JPY	68 237 490	16.07.14	-333 181	0.00%
USD	440 000	JPY	44 921 800	16.07.14	-327 925	0.00%
					54 744 330	0.05%

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Baer and 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 - JULIUS BAER EQUITY FUND SPECIAL VALUE**  
**(as at 18 July 2013: merger into Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)**

**STATEMENT OF NET ASSETS**  
as at 30 June 2014

No holdings as at 30 June 2014

**PROFIT AND LOSS ACCOUNT**  
from 1 July 2013 to 18 July 2013  
(merger into Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

	EUR
<b>Income</b>	
Income from securities	57 374
<b>Total income</b>	<b>57 374</b>
<b>Expenses</b>	
Management fees	167 389
Custodian fees and expenses	418
"Taxe d'abonnement" and other taxes	5 550
Interest expense on bank liabilities	631
Other expenses*	62 982
<b>Total expenses</b>	<b>236 970</b>
<b>Net profit/Net loss</b>	<b>-179 596</b>
Realised profit/loss on:	
- securities	530 389
- Foreign currencies	-48 346
Income equalisation	-85 083
<b>Realised net profit/net loss</b>	<b>217 364</b>
Net change in unrealised appreciation/depreciation on:	
- securities	84 054
- forward foreign exchange contracts	979
<b>Total profit/Total loss</b>	<b>302 397</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the start of the financial period	169 800 349	200 109 269
Sub-fund foreign exchange differences	-819 773	0
Total profit/Total loss	21 742 753	302 397
Net receipts/payments from the issue and redemption of shares	9 622 471	-200 411 666
Dividend payment	-236 531	0
<b>Net assets at the end of the financial period</b>	<b>200 109 269</b>	<b>0</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.



**Julius Baer Multistock - JULIUS BAER EQUITY FUND SPECIAL VALUE**  
**(as at 18 July 2013: merger into Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)**

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2012 EUR</b>	<b>30 June 2013 EUR</b>	<b>30 June 2014 EUR</b>
Number of outstanding shares			
Distribution shares (A-EUR shares)	71 375.11	77 054.65	–
Distribution shares (Ah-CHF shares)	80 328.00	78 325.00	–
Distribution shares (Ah-USD shares)	23 562.00	39 886.00	–
Accumulation shares (B-EUR shares)	1 039 220.25	989 878.97	–
Accumulation shares (Bh-CHF shares)	160 754.85	233 185.85	–
Accumulation shares (Bh-USD shares)	138 708.00	203 294.00	–
Accumulation shares (C-EUR shares)	140 282.61	111 226.32	–
Accumulation shares (Ch-CHF shares)	45 864.00	75 795.00	–
Accumulation shares (Ch-USD shares)	110.00	45 840.00	–
Accumulation shares (E-EUR shares)	3 690.99	822.54	–
<b>Net assets</b>	<b>169 800 349</b>	<b>200 109 269</b>	<b>–</b>
Net asset value per share			
Distribution shares (A-EUR shares)	99.19	109.45	–
Distribution shares (Ah-CHF shares)	93.02	104.37	–
Distribution shares (Ah-USD shares)	95.80	107.49	–
Accumulation shares (B-EUR shares)	107.46	120.41	–
Accumulation shares (Bh-CHF shares)	95.38	108.59	–
Accumulation shares (Bh-USD shares)	95.80	108.92	–
Accumulation shares (C-EUR shares)	112.08	126.59	–
Accumulation shares (Ch-CHF shares)	96.87	111.12	–
Accumulation shares (Ch-USD shares)	96.27	110.32	–
Accumulation shares (E-EUR shares)	102.32	113.80	–
Dividend for the previous financial year (A-EUR shares)	1.55	1.55	0
Dividend for the previous financial year (Ah-CHF shares)	1.40	1.40	0
Dividend for the previous financial year (Ah-USD shares)	0	1.30	0

## Julius Baer Multistock - LUXURY BRANDS FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The Julius Baer Multistock - LUXURY BRANDS FUND achieved a performance of 8% during the year, although the rise occurred in the first half of the year and the performance was unchanged in the second half. Growth in the luxury goods sector weakened though remained solid throughout the year; however, this was obscured by unfavourable exchange-rate developments. The sector recorded growth of around 7% on constant exchange rates but when exchange-rate movements are taken into account the sector's growth was only slightly into positive territory. Given that many luxury goods companies manufacture in Europe and sell worldwide, the industry was disproportionately affected by the strength of the euro. Owing to their pricing power, most luxury brands were able to raise prices and secure their margins at a high level. At the same time, the number of high-net-worth individuals increased globally. Wealth creation is the most important growth driver for the sector.

Major exposure to jewellery companies made a highly positive contribution. The Julius Baer Multistock - LUXURY BRANDS FUND holds Richemont, Tiffany and Chow Tai Fook. Strong global demand for high-end jewellery brands stems from high-net-worth customers, especially from the US and Asia, and designer jewellery is gaining market share. Premium car manufacturer BMW performed very well, as the major investments made in innovative technologies in recent years brought rewards. General pricing conditions in the highly competitive sector of premium automotive manufacturers are also improving. Some medium-sized companies, such as Michael Kors, Under Armour and Hugo Boss, performed very well, as these brands were able to increase their global reach. Ferragamo, Tod's and Prada, on the other hand, saw a negative performance. The Italian leather goods companies fell in value compared with the sector following a slowdown in growth relative to the preceding years. Shares in Ralph Lauren recorded a below-average performance, as the company's increased investment in new stores and e-commerce put greater and more protracted pressure on margins than had initially been expected.

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

## Julius Baer Multistock - LUXURY BRANDS FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 309 534 555)	382 706 066
Cash at bank*	2 330 404
Receivables from the issue of shares	554 065
Receivables on sale of securities**	718 766
Dividends and interest receivable	169 493
Other receivables	3

<b>Total assets</b>	<b>386 478 797</b>
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#### Liabilities

Owed to banks	4 950
Liabilities from the redemption of shares	2 506 826
Management fees owed	463 085
"Taxe d'abonnement" owed	35 162
Other liabilities	131 506

<b>Total liabilities</b>	<b>3 141 529</b>
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<b>Net assets</b>	<b>383 337 268</b>
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The accompanying notes form an integral part of the financial statements.

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - LUXURY BRANDS FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	5 482 017
Bank interest	515
Income from securities lending	249 339
Other income*	69 144
Income equalisation	506 573

#### Total income

**6 307 588**

#### Expenses

Management fees	6 171 554
Custodian fees and expenses	919
"Taxe d'abonnement" and other taxes	155 697
Other expenses**	1 761 726

#### Total expenses

**8 089 896**

#### Net profit/Net loss

**-1 782 308**

#### Realised profit/loss on:

- securities	4 942 906
- Foreign currencies	-24 784
Income equalisation	-441 293

#### Realised net profit/net loss

**2 694 521**

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

- securities	25 330 942
- Foreign currencies	188

#### Total profit/Total loss

**28 025 651**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	162 628 002	373 735 220
Sub-fund foreign exchange differences	-1 367 670	0
Total profit/Total loss	33 995 536	28 025 651
Net receipts/payments from the issue and redemption of shares	178 512 060	-18 344 575
Dividend payment	-32 708	-79 028
<b>Net assets at the end of the financial year</b>	<b>373 735 220</b>	<b>383 337 268</b>

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

\* Includes earnings from withholding tax reimbursement Aberdeen.

\*\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - LUXURY BRANDS FUND

### COMPARATIVE STATEMENT

	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	42 205.85	65 732.81	63 474.81
Distribution shares (A-EUR shares)	35 099.39	73 321.39	77 494.53
Distribution shares (A-USD shares)	29 581.19	49 885.17	44 529.49
Distribution shares (Ra-EUR shares)	–	–	2 522.92
Accumulation shares (B-CHF shares)	50 874.16	109 757.44	108 354.83
Accumulation shares (B-EUR shares)	253 237.57	623 903.49	642 425.19
Accumulation shares (B-GBP shares)	6 132.95	10 356.92	11 388.32
Accumulation shares (B-USD shares)	222 909.63	234 026.20	206 507.56
Accumulation shares (C-CHF shares)	609.93	2 622.72	6 394.56
Accumulation shares (C-EUR shares)	339 774.49	564 962.65	480 504.81
Accumulation shares (C-GBP shares)	26 404.14	37 553.58	53 758.98
Accumulation shares (C-USD shares)	26 761.55	114 081.78	110 788.88
Accumulation shares (E-EUR shares)	56 486.22	189 256.28	190 995.51
Accumulation shares (E-USD shares)	95 561.20	153 844.90	115 105.03
<b>Net assets</b>	<b>162 628 002</b>	<b>373 735 220</b>	<b>383 337 268</b>
Net asset value per share			
Distribution shares (A-CHF shares)	114.91	139.64	148.21
Distribution shares (A-EUR shares)	153.30	181.95	195.78
Distribution shares (A-USD shares)	131.63	160.08	181.41
Distribution shares (Ra-EUR shares)	–	–	99.74
Accumulation shares (B-CHF shares)	118.47	144.38	153.60
Accumulation shares (B-EUR shares)	158.47	188.60	203.40
Accumulation shares (B-GBP shares)	92.89	117.10	117.95
Accumulation shares (B-USD shares)	135.80	165.56	188.01
Accumulation shares (C-CHF shares)	122.71	150.67	161.51
Accumulation shares (C-EUR shares)	164.09	196.77	213.82
Accumulation shares (C-GBP shares)	94.10	119.52	121.30
Accumulation shares (C-USD shares)	140.70	172.83	197.76
Accumulation shares (E-EUR shares)	153.38	181.19	193.94
Accumulation shares (E-USD shares)	131.43	159.04	179.27
Dividend for the previous financial year (A-CHF shares)	0.40	0.35	0.35
Dividend for the previous financial year (A-EUR shares)	0.60	0.45	0.45
Dividend for the previous financial year (A-USD shares)	0.40	0.35	0.35

## Julius Baer Multistock - LUXURY BRANDS FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>382 706 066</b>	<b>99.84%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>382 706 066</b>	<b>99.84%</b>
<b>Equities</b>		<b>382 706 066</b>	<b>99.84%</b>
<b>United States</b>		<b>102 528 910</b>	<b>26.75%</b>
174 000	Brown-Forman Corp. "B"	11 967 700	3.12%
64 000	Deckers Outdoor Corp.	4 035 437	1.05%
388 000	Estee Lauder Cos, Inc. "A"	21 044 351	5.49%
328 000	NIKE, Inc. "B"	18 578 238	4.85%
162 500	Ralph Lauren Corp.	19 071 774	4.98%
297 500	Tiffany & Co.	21 783 127	5.68%
139 200	Under Armour, Inc. "A"	6 048 283	1.58%
<b>France</b>		<b>70 693 006</b>	<b>18.44%</b>
48 000	Christian Dior S.A.	6 974 400	1.82%
64 765	Hermes International	17 454 167	4.55%
54 000	Kering	8 648 100	2.26%
112 500	L'Oreal S.A.	14 158 125	3.69%
74 900	LVMH Moet Hennessy Louis Vuitton S.A.	10 545 920	2.75%
86 000	Pernod Ricard S.A.	7 542 200	1.97%
79 924	Remy Cointreau S.A.	5 370 094	1.40%
<b>Switzerland</b>		<b>62 412 075</b>	<b>16.28%</b>
310 000	Cie Financiere Richemont S.A.	23 757 529	6.20%
280	Lindt & Spruengli AG	12 632 905	3.29%
59 000	Swatch Group AG	26 021 641	6.79%
<b>Italy</b>		<b>54 499 399</b>	<b>14.22%</b>
333 000	Luxottica Group SpA	14 075 910	3.67%
2 350 000	Prada SpA	12 147 085	3.17%
711 648	Salvatore Ferragamo SpA	15 499 693	4.04%
21 258	Tod's SpA	1 975 931	0.52%
91 000	Tod's SpA (traded in the United Kingdom)	8 458 450	2.21%
118 900	Yoox SpA	2 342 330	0.61%
<b>Germany</b>		<b>49 737 160</b>	<b>12.97%</b>
90 000	adidas AG	6 657 300	1.74%
253 000	Bayerische Motoren Werke AG	23 432 860	6.11%
180 000	Hugo Boss AG	19 647 000	5.12%
<b>United Kingdom</b>		<b>24 443 663</b>	<b>6.38%</b>
888 500	Burberry Group Plc.	16 455 277	4.29%
342 800	Diageo Plc.	7 988 386	2.09%
<b>Hong Kong</b>		<b>18 391 853</b>	<b>4.80%</b>
4 100 000	Belle International Holdings Ltd	3 322 843	0.87%
1 320 000	Chow Tai Fook Jewellery Group Ltd.	1 472 832	0.38%
5 082 000	Hengdeli Holdings Ltd.	646 541	0.17%
200 000	Michael Kors Holdings Ltd.	12 949 637	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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

Equity markets performed well in the reporting period from 1 July 2013 to 30 June 2014. Economic indicators improved in the US and Europe, while China's economy stabilised and the feared emerging-markets crisis failed to materialise. The prevailing uncertainty about interest rates in mid-2013 quickly subsided and interest rates remained low in the last twelve months. In this environment, the Julius Baer Multistock - NATURAL RESOURCES FUND achieved a return of 16.27% in the reporting period.

The key positive contributions to performance in the second half of 2013 came from the large proportion of steel stocks in the mining sector as well as water technology investments and water utilities that benefited from strong growth in China and North America. We reduced these positions towards the year-end and gradually began to position ourselves in gold stocks as well as strengthen our exposure to low-cost gas producers in North America. The agriculture sector turned in the poorest performance in the reporting period. Performance in the first quarter was impaired in particular by the still substantial exposure to North American steel stocks, which were hit by construction stoppages due to cold weather. Gold and precious metals such as palladium and platinum held up very well and showed a solid performance in the second quarter, too. The start of the second quarter saw us once again raise our exposure to steel as well as North American energy service providers, where we took advantage of the entry opportunity provided by the weak performance. Towards the end of the second quarter, it was steel and gold firms that made the best contribution.

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

## Julius Baer Multistock - NATURAL RESOURCES FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 25 441 641)	27 585 092
Cash at bank	1 260 992
Receivables from the issue of shares	72 836
Receivables on sale of securities*	305 458
Dividends and interest receivable	20 378
<b>Total assets</b>	<b>29 244 756</b>

#### Liabilities

Owed to banks	1
Liabilities from the redemption of shares	153 582
Liabilities from securities purchases	827 637
Management fees owed	36 924
"Taxe d'abonnement" owed	3 211
Other liabilities	10 278
<b>Total liabilities</b>	<b>1 031 633</b>
<b>Net assets</b>	<b>28 213 123</b>

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

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.



## Julius Baer Multistock - NATURAL RESOURCES FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	363 818
Bank interest	806
Income from securities lending	9 875
Income equalisation	14 627
<b>Total income</b>	<b>389 126</b>

#### Expenses

Management fees	474 496
Custodian fees and expenses	1 271
"Taxe d'abonnement" and other taxes	13 151
Other expenses*	137 382
<b>Total expenses</b>	<b>626 300</b>

#### Net profit/Net loss

**-237 174**

Realised profit/loss on:	
- securities	947 233
- forward foreign exchange contracts	-2 462
- Foreign currencies	50 092
Income equalisation	-8 169

#### Realised net profit/net loss

**749 520**

Net change in unrealised appreciation/depreciation on:	
- securities	3 691 920
- Foreign currencies	2 281

#### Total profit/Total loss

**4 443 721**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 USD	30 June 2014 USD
Net assets at the beginning of the financial year	40 350 871	29 168 992
Sub-fund foreign exchange differences	313 512	0
Total profit/Total loss	-148 378	4 443 721
Net receipts/payments from the issue and redemption of shares	-11 339 096	-5 380 652
Dividend payment	-7 917	-18 938
<b>Net assets at the end of the financial year</b>	<b>29 168 992</b>	<b>28 213 123</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NATURAL RESOURCES FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	21 112.09	14 474.00	8 082.00
Distribution shares (A-EUR shares)	6 476.81	14 299.24	5 203.66
Distribution shares (A-USD shares)	1 603.68	1 573.68	1 243.68
Accumulation shares (B-CHF shares)	54 048.30	37 046.25	34 068.17
Accumulation shares (B-EUR shares)	94 547.34	65 354.64	58 424.81
Accumulation shares (B-USD shares)	179 463.49	116 497.48	131 979.77
Accumulation shares (C-CHF shares)	8 910.00	3 410.00	3 410.00
Accumulation shares (C-EUR shares)	9 010.00	9 295.00	2 284.52
Accumulation shares (C-USD shares)	64 601.11	54 946.43	26 821.43
Accumulation shares (E-EUR shares)	13 123.85	13 325.02	10 886.49
Accumulation shares (E-USD shares)	55 104.79	48 170.41	36 898.82
<b>Net assets</b>	<b>40 350 871</b>	<b>29 168 992</b>	<b>28 213 123</b>
Net asset value per share			
Distribution shares (A-CHF shares)	58.24	55.61	59.82
Distribution shares (A-EUR shares)	80.51	75.13	82.17
Distribution shares (A-USD shares)	72.09	68.92	79.34
Accumulation shares (B-CHF shares)	59.46	56.96	62.04
Accumulation shares (B-EUR shares)	82.28	76.96	84.96
Accumulation shares (B-USD shares)	73.75	70.68	82.18
Accumulation shares (C-CHF shares)	61.82	59.71	65.54
Accumulation shares (C-EUR shares)	85.57	80.71	89.78
Accumulation shares (C-USD shares)	76.72	74.14	86.89
Accumulation shares (E-EUR shares)	79.55	73.85	80.91
Accumulation shares (E-USD shares)	71.31	67.84	78.28
Dividend for the previous financial year (A-CHF shares)	0.25	0.20	0.75
Dividend for the previous financial year (A-EUR shares)	0.25	0.20	0.75
Dividend for the previous financial year (A-USD shares)	0.25	0.20	0.75

## Julius Baer Multistock - NATURAL RESOURCES FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>27 585 092</b>	<b>97.78%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>26 737 217</b>	<b>94.77%</b>
<b>Equities</b>		<b>26 737 217</b>	<b>94.77%</b>
<b>United States</b>		<b>10 385 717</b>	<b>36.81%</b>
12 200	American Water Works Co., Inc.	603 290	2.14%
9 000	Baker Hughes, Inc.	670 050	2.38%
11 000	Cabot Oil & Gas Corp.	375 540	1.33%
4 640	EOG Resources, Inc.	542 230	1.92%
8 000	Halliburton Co.	568 080	2.01%
49 000	Marrone Bio Innovations, Inc.	569 380	2.02%
19 000	MasTec, Inc.	585 580	2.08%
5 600	Monsanto Co.	698 544	2.48%
83 000	Mueller Water Products, Inc. "A"	717 120	2.54%
8 550	Reliance Steel & Aluminum Co.	630 220	2.23%
9 000	SolarCity Corp.	635 400	2.25%
24 000	Steel Dynamics, Inc.	430 800	1.53%
30 000	Stillwater Mining Co.	526 500	1.87%
26 000	SunCoke Energy, Inc.	559 000	1.98%
13 550	Trimble Navigation Ltd.	500 673	1.77%
19 000	United States Steel Corp.	494 760	1.75%
9 000	Watts Water Technologies, Inc. "A"	555 570	1.97%
18 500	Xylem, Inc.	722 980	2.56%
<b>Canada</b>		<b>8 809 191</b>	<b>31.22%</b>
9 200	Agrium, Inc.	844 294	2.99%
62 000	Bellatrix Exploration Ltd.	539 004	1.91%
14 000	Canadian Solar, Inc.	437 640	1.55%
13 000	Enbridge, Inc.	617 932	2.19%
75 000	Horizon North Logistics, Inc.	539 361	1.91%
43 000	Interfor Corp.	600 300	2.13%
125 000	Lundin Mining Corp.	688 870	2.44%
23 500	MEG Energy Corp.	858 015	3.04%
11 000	Methanex Corp.	681 284	2.41%
16 000	Peyto Exploration & Development Corp.	605 511	2.15%
300 000	Pilot Gold, Inc.	411 210	1.46%
50 000	Precision Drilling Corp.	709 290	2.51%
14 000	Suncor Energy, Inc.	596 820	2.12%
14 000	West Fraser Timber Co. Ltd.	679 660	2.41%
<b>Switzerland</b>		<b>1 414 067</b>	<b>5.01%</b>
870	Bucher Industries AG	298 732	1.06%
100 000	Glencore Plc.	556 641	1.97%
1 500	Syngenta AG	558 694	1.98%
<b>France</b>		<b>1 040 619</b>	<b>3.69%</b>
10 930	Gaztransport Et Technigaz S.A.	712 475	2.53%
3 000	Technip S.A.	328 144	1.16%
<b>Hong Kong</b>		<b>718 484</b>	<b>2.55%</b>
1 075 000	Beijing Enterprises Water Group Ltd.	718 484	2.55%
<b>South Africa</b>		<b>718 166</b>	<b>2.55%</b>
7 000	Anglo American Platinum Ltd.	303 371	1.08%
102 273	Lonmin Plc.	414 795	1.47%
<b>Jersey</b>		<b>587 413</b>	<b>2.08%</b>
7 050	Randgold Resources Ltd.	587 413	2.08%
<b>China</b>		<b>562 813</b>	<b>2.00%</b>
600 000	Sound Global Ltd.	562 813	2.00%

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 - NATURAL RESOURCES FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>United Kingdom</b>		<b>531 507</b>	<b>1.89%</b>
10 000	Rio Tinto Plc.	531 507	1.89%
<b>Japan</b>		<b>516 519</b>	<b>1.83%</b>
17 000	JGC Corp.	516 519	1.83%
<b>Australia</b>		<b>443 421</b>	<b>1.57%</b>
108 000	Fortescue Metals Group Ltd.	443 421	1.57%
<b>Netherlands</b>		<b>417 650</b>	<b>1.48%</b>
2 500	Core Laboratories NV	417 650	1.48%
<b>Russia</b>		<b>297 150</b>	<b>1.05%</b>
15 000	MMC Norilsk Nickel OJSC-ADR	297 150	1.05%
<b>Brazil</b>		<b>294 500</b>	<b>1.04%</b>
50 000	Gerdau S.A.-ADR	294 500	1.04%
<b>Certificate of deposit</b>		<b>847 875</b>	<b>3.01%</b>
<b>USD</b>		<b>847 875</b>	<b>3.01%</b>
1000	Bank Julius Baer & Co. Ltd.	847 875	3.01%

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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### Fund Management Report

#### Investment policy

The Julius Baer Multistock – NEW WORLD OPPORTUNITIES FUND seeks long-term capital growth by investing in regulated Julius Baer equity investment funds. It focuses mainly on themed funds and funds that invest in emerging markets. The Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND is suitable for long-term investors with a high level of risk tolerance who wish to complement their portfolio through a diversified fund of funds.

#### Market review and portfolio

Equity markets performed well in the reporting period from 1 July 2013 to 30 June 2014. Economic indicators improved in the US and Europe, while China's economy stabilised and the feared emerging-markets crisis failed to materialise. The prevailing uncertainty about interest rates in mid-2013 quickly subsided and interest rates remained low in the last twelve months. Against this backdrop, the Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND recorded a return of 19% in the reporting period and thus outperformed the MSCI AC World Index by one percentage point.

All target funds in the portfolio recorded a positive performance in the reporting period. The Julius Baer Multistock - HEALTH INNOVATION FUND was the top-performing fund with a gain of 53.7%; this was thanks to positive product news, M&A activity in the sector and successful stock selection. The sub-fund significantly outperformed the benchmark index for the sector. The Julius Baer Multistock - ENERGY TRANSITION FUND came second with a gain of 32%. The strong performance in the energy portfolio was mainly thanks to Clean-Tech companies, as the solar as well as wind energy sectors recovered from a serious crisis. Through good market timing and successful stock selection, the sub-fund benefited from the rally in the Clean-Tech industry. The Julius Baer Multistock - AFRICA FOCUS FUND made a contribution of 22%, in particular thanks to the strongly overweight Egyptian market, which was up nearly 60% following its recovery from the crisis of the two previous years. The Julius Baer Multistock - AGRICULTURE FUND made the poorest contribution to performance, despite registering a gain of 7%. The sub-fund was affected by weak agricultural commodity prices.

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

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

### STATEMENT OF NET ASSETS

as at 30 June 2014

EUR

#### Assets

Market value of securities portfolio (Cost: 1 527 673)	1 708 699
Cash at bank*	150 739
Receivables from the issue of shares	286
Dividends and interest receivable	1 992

<b>Total assets</b>	<b>1 861 716</b>
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#### Liabilities

Management fees owed	208
"Taxe d'abonnement" owed	19
Other liabilities	39

<b>Total liabilities</b>	<b>266</b>
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<b>Net assets</b>	<b>1 861 450</b>
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The accompanying notes form an integral part of the financial statements.

\*Also includes deposits with regard to brokers.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

EUR

#### Income

Income from securities	83
Other income	1 764
<b>Total income</b>	<b>1 847</b>

#### Expenses

Management fees	1 702
Other expenses*	514
Income equalisation	241
<b>Total expenses</b>	<b>2 457</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	32 576
- Foreign currencies	-27 008
Income equalisation	13 592
<b>Realised net profit/net loss</b>	<b>18 550</b>

Net change in unrealised appreciation/depreciation on:

- securities	330 321
- Foreign currencies	160

#### Total profit/Total loss

**349 031**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	EUR	EUR
Net assets at the beginning of the financial year	3 684 507	3 011 872
Total profit/Total loss	156 668	349 031
Net receipts/payments from the issue and redemption of shares	-828 992	-1 498 187
Dividend payment	-311	-1 266
<b>Net assets at the end of the financial year</b>	<b>3 011 872</b>	<b>1 861 450</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	1 571.63	1 547.24	278.33
Accumulation shares (B-EUR shares)	36 714.99	28 442.39	14 684.93
Accumulation shares (C-EUR shares)	24.99	24.99	24.99
Accumulation shares (E-EUR shares)	631.45	501.27	938.06
<b>Net assets</b>	<b>3 684 507</b>	<b>3 011 872</b>	<b>1 861 450</b>
Net asset value per share			
Distribution shares (A-EUR shares)	94.62	98.53	111.31
Accumulation shares (B-EUR shares)	94.62	98.73	117.07
Accumulation shares (C-EUR shares)	95.28	99.92	118.47
Accumulation shares (E-EUR shares)	93.91	97.53	115.54
Dividend for the previous financial year (A-EUR shares)	0	0.20	4.90



## Julius Baer Multistock - NEW WORLD OPPORTUNITIES FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>1 708 699</b>	<b>91.79%</b>
<b>INVESTMENT FUNDS</b>		<b>1 708 699</b>	<b>91.79%</b>
<b>Luxembourg</b>		<b>1 708 699</b>	<b>91.79%</b>
1 542	Julius Baer Multistock - Africa Focus Fund "C"	140 329	7.54%
2 266	Julius Baer Multistock - Agriculture Fund "C"	209 121	11.23%
1 821	Julius Baer Multistock - Asia Focus Fund "C"	144 549	7.77%
677	Julius Baer Multistock - Eastern Europe Focus Fund "C"	162 489	8.73%
1 183	Julius Baer Multistock - Energy Transition Fund "C"	205 046	11.01%
1 019	Julius Baer Multistock - Health Innovation Fund "C"	219 592	11.80%
1 820	Julius Baer Multistock - Infrastructure Fund "C"	214 868	11.54%
982	Julius Baer Multistock - Luxury Brands Fund "C"	209 613	11.26%
2 275	Julius Baer Multistock - Natural Resources Fund "C"	203 092	10.91%

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 - RUSSIA FUND

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### Fund Management Report

#### Investment policy

The Julius Baer Multistock - RUSSIA FUND seeks to generate long-term capital growth by investing in the equity market of the Russian Federation. In its selection of stocks, the sub-fund follows a bottom-up approach based on fundamental research; it is suitable for well-informed investors who have experience with volatile investments and wish to benefit from developments in specialised markets. Investors should also be familiar with the investment opportunities and risks specific to these market segments. The Julius Baer Multistock – RUSSIA FUND may be used as a supplementary investment within a broadly diversified portfolio.

#### Market review and portfolio

The reporting period began with the discussion of tapering in US monetary policy, i.e. reducing the heavily expansive monetary policy. Profiting from this were countries with a current account surplus or no dependency on foreign capital, such as Russia. The Russian stock market clearly performed above average within emerging markets in the first half of the period under review. Yet the second half was overshadowed by the Russia-Ukraine conflict. The de-escalation of the conflict resulted in a considerable recovery for Russian equities towards the end of the period under review.

The Julius Baer Multistock - RUSSIA FUND attained a favourable appreciation of value in the period under review. The Russia-Ukraine conflict ensured high volatility in the markets, however. Overall, the sub-fund outperformed the reference index. Although the sector allocation reduced performance slightly, capital gains were achieved thanks to good equities selection. A clearly positive performance contribution was provided by being underweight in the financials sector as well as the correct equities selection in this area. The telecoms and energy sector positions also proved to be correct. Being underweight in commodities reduced performance. The companies from these industries profited from the weaker rouble because as exporting companies they obtain a large part of their revenue outside of Russia.

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

## Julius Baer Multistock - RUSSIA FUND

### STATEMENT OF NET ASSETS

as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 12 004 101)	11 858 762
Cash at bank*	1 179 484
Receivables from the issue of shares	7 847
Receivables on sale of securities**	289 424
Dividends and interest receivable	141 532

#### Total assets

**13 477 049**

#### Liabilities

Liabilities from the redemption of shares	1 313 595
Management fees owed	17 330
"Taxe d'abonnement" owed	1 528
Other liabilities	4 865

#### Total liabilities

**1 337 318**

#### Net assets

**12 139 731**

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

\* Also includes deposits with regard to brokers.

\*\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - RUSSIA FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	340 782
Bank interest	11
<b>Total income</b>	<b>340 793</b>

#### Expenses

Management fees	274 272
Custodian fees and expenses	1 271
"Taxe d'abonnement" and other taxes	7 144
Other expenses*	87 898
Income equalisation	2 077
<b>Total expenses</b>	<b>372 662</b>

#### Net profit/Net loss

**-31 869**

Realised profit/loss on:

- securities	-1 593 744
- forward foreign exchange contracts	-456
- Futures	101 339
- Foreign currencies	-14 857
Income equalisation	483 523

#### Realised net profit/net loss

**-1 056 064**

Net change in unrealised appreciation/depreciation on:

- securities	2 511 536
- Foreign currencies	162
- Futures	-56 800

#### Total profit/Total loss

**1 398 834**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	USD	USD
Net assets at the beginning of the financial year	25 429 086	24 680 084
Sub-fund foreign exchange differences	431 663	0
Total profit/Total loss	378 267	1 398 834
Net receipts/payments from the issue and redemption of shares	-1 484 700	-13 860 589
Dividend payment	-74 232	-78 598
<b>Net assets at the end of the financial year</b>	<b>24 680 084</b>	<b>12 139 731</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - RUSSIA FUND

### COMPARATIVE STATEMENT

	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-EUR shares)	18 572.73	21 111.18	14 490.23
Distribution shares (A-USD shares)	19 248.34	1 926.05	1 290.17
Accumulation shares (B-EUR shares)	68 406.81	66 356.95	59 086.59
Accumulation shares (B-USD shares)	74 061.87	66 731.55	27 211.21
Accumulation shares (C-EUR shares)	70 171.69	66 886.85	145.00
Accumulation shares (C-USD shares)	10 787.35	16 485.61	10.00
Accumulation shares (E-EUR shares)	2 967.37	7 361.54	10 384.26
Accumulation shares (E-USD shares)	5 466.50	1 083.67	1 464.56
<b>Net assets</b>	<b>25 429 086</b>	<b>24 680 084</b>	<b>12 139 731</b>
Net asset value per share			
Distribution shares (A-EUR shares)	86.04	84.73	80.87
Distribution shares (A-USD shares)	69.43	69.94	70.45
Accumulation shares (B-EUR shares)	86.42	86.83	87.23
Accumulation shares (B-USD shares)	69.69	71.71	76.21
Accumulation shares (C-EUR shares)	89.15	90.18	91.26
Accumulation shares (C-USD shares)	71.86	74.45	79.70
Accumulation shares (E-EUR shares)	84.08	83.86	83.60
Accumulation shares (E-USD shares)	67.80	69.25	73.03
Dividend for the previous financial year (A-EUR shares)	0.10	1.85	4.45
Dividend for the previous financial year (A-USD shares)	0.10	1.60	4.00

## Julius Baer Multistock - RUSSIA FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>11 858 762</b>	<b>97.69%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>11 858 762</b>	<b>97.69%</b>
<b>Equities</b>		<b>11 858 762</b>	<b>97.69%</b>
<b>Russia</b>		<b>11 609 068</b>	<b>95.63%</b>
140 070	Aeroflot - Russian Airlines OJSC	232 117	1.91%
140	AK Transneft OAO-preferred	306 128	2.52%
300 150	Alrosa AO	368 440	3.03%
4 402	Bashneft OAO	310 251	2.56%
6 000	GAZ Auto Plant	112 732	0.93%
113 657	Gazprom OAO-ADR	990 521	8.16%
13 607	Lukoil OAO	813 565	6.70%
2 803	Lukoil OAO-ADR	167 367	1.38%
40 025	M Video OJSC	317 262	2.61%
19 210	Magnit OJSC-GDR	1 133 390	9.34%
10 405	Mail.ru Group Ltd.-GDR	366 776	3.02%
18 409	MegaFon OAO-GDR	579 883	4.78%
22 014	MMC Norilsk Nickel OJSC-ADR	436 097	3.59%
9 409	Mobile Telesystems OJSC-ADR	185 734	1.53%
230 160	Moscow Exchange MICEX	456 097	3.76%
5 102	NovaTek OAO-GDR	634 689	5.23%
265 000	Protek	316 577	2.61%
41 621	Rosneft OAO-GDR	304 458	2.51%
101 688	Rostelecom OJSC	257 741	2.12%
20 810 387	RusHydro JSC	409 465	3.37%
360 180	Sberbank of Russia	893 776	7.36%
34 417	Severstal OAO	281 987	2.32%
23 212	Sistema JSFC-GDR	714 930	5.89%
7 604	Sollers	133 089	1.10%
760 380	Surgutneftegas OAO-preferred	625 232	5.15%
40 020	Tatneft OAO	260 764	2.15%
95 000	Yakutia Railways	0	0.00%
<b>Netherlands</b>		<b>249 694</b>	<b>2.06%</b>
7 006	Yandex NV "A"	249 694	2.06%

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 SMALL & MID CAP STOCK FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND (equities category B) gained 30% in the period under review and outperformed the benchmark, which achieved a 28.4% increase in value. The Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND has been in an uptrend since the end of 2012. Favourable multiples, coupled with the economic upturn, are propelling the rally in the Swiss small and mid-cap market. Cyclical as well as defensive securities underwent a rerating. An increase in the number of initial public offerings and in merger and acquisition activity was recently observed. Very small capitalised securities with an increased risk profile also proved popular with investors once again. Valuations are in neutral territory after an 18-month rally.

The sector selection made a positive performance contribution. In particular, both the overweighting of the services sector and the underweighting of financials paid off. The overweighting of industrials and underweighting of pharmaceuticals, on the other hand, depressed performance. At individual securities level, the overweighting of Logitech, Arysza, Galenica, Sika, Kardex and Georg Fischer, as well as the underweighting of Schindler, Sulzer, PSP Swiss Property and Swiss Prime Site, had a particularly positive impact. However, the overweighting of Vetropack, Partners Group, Zehnder, Nobel Biocare, Swatch and Bobst as well as the underweighting of AMS, Meyer Burger, Leonteq and Lonza burdened relative performance. Bobst and Actelion were sold in their entirety in the period under review. Calida and Feintool are new to the portfolio.

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

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

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### STATEMENT OF NET ASSETS

as at 30 June 2014

CHF

#### Assets

Market value of securities portfolio (Cost: 69 335 247)	92 127 521
Cash at bank	676 117
Receivables from the issue of shares	23 554
Receivables on sale of securities*	707 063
Dividends and interest receivable	3

#### Total assets

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**93 534 258**

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#### Liabilities

Liabilities from the redemption of shares	188 282
Management fees owed	103 726
"Taxe d'abonnement" owed	10 819
Other liabilities	33 595

#### Total liabilities

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**336 422**

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#### Net assets

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**93 197 836**

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

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

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 2013 to 30 June 2014

CHF

#### Income

Income from securities	713 730
Income from securities lending	7 886
Income equalisation	205 045

#### Total income

**926 661**

#### Expenses

Management fees	1 346 265
"Taxe d'abonnement" and other taxes	47 905
Other expenses*	438 648

#### Total expenses

**1 832 818**

#### Net profit/Net loss

**-906 157**

#### Realised profit/loss on:

- securities	11 638 032
- Foreign currencies	45 057
Income equalisation	-1 059 191

#### Realised net profit/net loss

**9 717 741**

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

- securities	14 908 999
- Foreign currencies	-86

#### Total profit/Total loss

**24 626 654**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	CHF	CHF
Net assets at the beginning of the financial year	85 223 977	83 956 333
Total profit/Total loss	15 481 793	24 626 654
Net receipts/payments from the issue and redemption of shares	-16 688 757	-15 300 543
Dividend payment	-60 680	-84 608
<b>Net assets at the end of the financial year</b>	<b>83 956 333</b>	<b>93 197 836</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

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

COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	30 June 2014 CHF
Number of outstanding shares			
Distribution shares (A-CHF shares)	48 665.33	47 890.83	46 553.00
Accumulation shares (B-CHF shares)	158 871.68	131 962.41	112 232.12
Accumulation shares (C-CHF shares)	33 930.75	21 645.75	13 161.58
Accumulation shares (E-CHF shares)	4 806.98	3 966.25	11 728.18
<b>Net assets</b>	<b>85 223 977</b>	<b>83 956 333</b>	<b>93 197 836</b>
Net asset value per share			
Distribution shares (A-CHF shares)	285.54	339.43	439.89
Accumulation shares (B-CHF shares)	361.13	431.09	560.30
Accumulation shares (C-CHF shares)	399.21	481.07	631.28
Accumulation shares (E-CHF shares)	85.21	100.96	130.23
Dividend for the previous financial year (A-CHF shares)	0.50	1.25	1.15

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

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>92 127 521</b>	<b>98.85%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>90 587 937</b>	<b>97.20%</b>
<b>Equities</b>		<b>90 587 937</b>	<b>97.20%</b>
<b>Switzerland</b>		<b>90 587 937</b>	<b>97.20%</b>
69 753	Aryzta AG	5 859 252	6.29%
15 126	Baloise Holding AG	1 580 667	1.69%
2 958	Barry Callebaut AG	3 564 390	3.82%
517	Belimo Holding AG	1 236 664	1.33%
532	Bell AG	1 319 360	1.41%
19 439	Bossard Holding AG	2 054 702	2.20%
9 354	Bucher Industries AG	2 848 293	3.06%
5 053	Burckhardt Compression Holding AG	2 415 334	2.59%
33 959	Calida Holding AG	1 219 128	1.31%
257 843	Clariant AG	4 476 154	4.80%
13 110	Daetwyler Holding AG	1 767 228	1.90%
17 854	DKSH Holding AG	1 204 252	1.29%
20 733	Dufry AG	3 342 160	3.58%
10 235	Feintool International Holding AG	984 607	1.06%
4 656	Galenica AG	4 032 096	4.33%
88 629	GAM Holding AG	1 497 830	1.61%
4 982	Georg Fischer AG	3 166 061	3.40%
2 526	Helvetia Holding AG	1 028 714	1.10%
3 155	Inficon Holding AG	911 795	0.98%
3 899	Interroll Holding AG	2 046 975	2.20%
5 101	Kaba Holding AG	2 236 789	2.40%
36 645	Kardex AG	1 628 870	1.75%
5 635	Komax Holding AG	834 544	0.89%
24 058	Kuehne + Nagel International AG	2 838 844	3.04%
3 757	Kuoni Reisen Holding AG	1 288 651	1.38%
373	Lindt & Spruengli AG	1 683 722	1.81%
249 520	Logitech International S.A.	2 881 956	3.09%
188 598	Nobel Biocare Holding AG	2 489 494	2.67%
12 548	Partners Group Holding AG	3 041 635	3.26%
1 627	Phoenix Mecano AG	891 596	0.96%
11 252	Schindler Holding AG	1 516 770	1.63%
1 501	Sika AG	5 442 626	5.84%
38 091	Sonova Holding AG	5 153 712	5.53%
39 632	Swatch Group AG	3 903 752	4.19%
20 784	Swiss Life Holding AG	4 370 875	4.69%
26 385	Swissquote Group Holding S.A.	891 813	0.96%
540	Vetropack Holding AG	872 640	0.94%
8 768	VZ Holding AG	1 302 048	1.40%
20 051	Zehnder Group AG	761 938	0.82%
<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	SHS Minicap Technology	0	0.00%
<b>INVESTMENT FUNDS</b>		<b>1 539 584</b>	<b>1.65%</b>
<b>Switzerland</b>		<b>1 539 584</b>	<b>1.65%</b>
8 558	iShares SMIM CH	1 539 584	1.65%

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 - SWISS STOCK FUND

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

The Swiss stock market rally continued in the period under review. Small and mid-caps had an above-average showing, outperforming blue chips. The slight recovery in European economic activity led to increased investor optimism. Swiss companies withstood the global financial crisis very well, and were also able to cope well with the appreciation of the Swiss franc by more than 30%. A portion of the efforts being made by companies is not fully reflected in earnings to date. Economic activity has been rather subdued thus far. We anticipate catch-up demand in the medium term because of underinvestment since the financial crisis.

Performance was markedly better than that of the benchmark. The overweighting of small & mid-caps had a positive impact on performance. Being overweight in services and technology had a positive effect on performance. Defensive equities were underweighted. A negative contribution resulted from being underweight in health care. In particular, positioning the portfolio for an economic upturn paid off very favourably. At individual security level, being overweight in Logitech, Actelion, Sika, Aryzta, Galenica, Adecco, Sonova, Georg Fischer, Bucher, Bossard, Interroll, Dufry, Clariant, Weatherford and Barry Callebaut as well as being underweight in Nestlé, Syngenta, Credit Suisse, UBS and Schindler made a positive contribution to performance. Being overweight in DKSH, ABB and Zehnder as well as underweight in Novartis, Geberit, Swisscom, Lindt, Givaudan and AMS had a negative effect.

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

## Julius Baer Multistock - SWISS STOCK FUND

### STATEMENT OF NET ASSETS as at 30 June 2014

CHF

#### Assets

Market value of securities portfolio (Cost: 141 300 959)	201 823 507
Derivative instruments:	
- Futures	-5 240
Cash at bank*	1 034 736
Receivables from the issue of shares	60 916
Dividends and interest receivable	4

#### Total assets

**202 913 923**

#### Liabilities

Liabilities from the redemption of shares	688 958
Management fees owed	169 589
"Taxe d'abonnement" owed	25 173
Other liabilities	75 761

#### Total liabilities

**959 481**

#### Net assets

**201 954 442**

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

\*Also includes deposits 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 2013 to 30 June 2014

CHF

#### Income

Income from securities	1 869 219
Income from securities lending	17 658
Income equalisation	133 243

#### Total income

**2 020 120**

#### Expenses

Management fees	2 065 982
"Taxe d'abonnement" and other taxes	103 375
Other expenses*	923 559

#### Total expenses

**3 092 916**

#### Net profit/Net loss

**-1 072 796**

#### Realised profit/loss on:

- securities	7 040 820
- Futures	109 992
- Foreign currencies	-6 803
Income equalisation	-578 176

#### Realised net profit/net loss

**5 493 037**

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

- securities	31 109 396
- Foreign currencies	-149
- Futures	-9 020

#### Total profit/Total loss

**36 593 264**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	CHF	CHF
Net assets at the beginning of the financial year	178 152 236	190 230 626
Total profit/Total loss	42 411 315	36 593 264
Net receipts/payments from the issue and redemption of shares	-29 892 346	-24 481 404
Dividend payment	-440 579	-388 044
<b>Net assets at the end of the financial year</b>	<b>190 230 626</b>	<b>201 954 442</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - SWISS STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	30 June 2014 CHF
Number of outstanding shares			
Distribution shares (A-CHF shares)	152 670.98	146 252.92	143 768.69
Accumulation shares (B-CHF shares)	395 993.84	328 764.99	276 145.77
Accumulation shares (C-CHF shares)	5 215.31	347.72	2 379.49
Accumulation shares (E-CHF shares)	7 065.75	13 993.72	22 473.79
<b>Net assets</b>	<b>178 152 236</b>	<b>190 230 626</b>	<b>201 954 442</b>
Net asset value per share			
Distribution shares (A-CHF shares)	257.09	319.15	380.57
Accumulation shares (B-CHF shares)	344.44	432.11	519.02
Accumulation shares (C-CHF shares)	377.56	477.32	577.67
Accumulation shares (E-CHF shares)	76.11	94.77	112.98
Dividend for the previous financial year (A-CHF shares)	1.65	2.90	2.60

## Julius Baer Multistock - SWISS STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>201 823 507</b>	<b>99.94%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>201 823 507</b>	<b>99.94%</b>
<b>Equities</b>		<b>201 823 507</b>	<b>99.94%</b>
<b>Switzerland</b>		<b>201 823 507</b>	<b>99.94%</b>
498 805	ABB Ltd.	10 185 598	5.04%
58 476	Actelion Ltd.	6 561 007	3.25%
82 703	Adecco S.A.	6 037 319	2.99%
75 207	Aryzta AG	6 317 388	3.13%
27 451	Baloise Holding AG	2 868 630	1.42%
2 309	Barry Callebaut AG	2 782 345	1.38%
2 479	Bobst Group AG	113 166	0.06%
24 012	Bossard Holding AG	2 538 068	1.26%
11 109	Bucher Industries AG	3 382 690	1.67%
102 672	Cie Financiere Richemont S.A.	9 553 630	4.73%
250 712	Clariant AG	4 352 360	2.16%
176 503	Credit Suisse Group AG	4 476 116	2.22%
53 644	DKSH Holding AG	3 618 288	1.79%
17 879	Dufry AG	2 882 095	1.43%
5 176	Galenica AG	4 482 416	2.22%
32 749	GAM Holding AG	553 458	0.27%
4 470	Georg Fischer AG	2 840 685	1.41%
952	Helvetia Holding AG	387 702	0.19%
4 858	Interroll Holding AG	2 550 450	1.26%
39 616	Julius Baer Group Ltd.	1 448 361	0.72%
6 407	Kaba Holding AG	2 809 470	1.39%
22 739	Kardex AG	1 010 749	0.50%
3 648	Komax Holding AG	540 269	0.27%
4 769	Kuehne + Nagel International AG	562 742	0.28%
12 213	Kuoni Reisen Holding AG	4 189 059	2.07%
564 305	Logitech International S.A.	6 517 723	3.23%
222 766	Nestle S.A.	15 304 024	7.58%
312 766	Nobel Biocare Holding AG	4 128 511	2.04%
221 656	Novartis AG	17 798 977	8.81%
9 311	Partners Group Holding AG	2 256 986	1.12%
73 381	Roche Holding AG	19 409 274	9.61%
2 032	Sika AG	7 368 032	3.65%
41 380	Sonova Holding AG	5 598 714	2.77%
3 289	Sulzer AG	409 152	0.20%
87 676	Swatch Group AG	8 636 086	4.28%
5 494	Swiss Life Holding AG	1 155 388	0.57%
51 229	Swiss Re AG	4 041 968	2.00%
10 010	Syngenta AG	3 306 303	1.64%
55 280	Transocean Ltd.	2 203 461	1.09%
522 549	UBS AG	8 501 872	4.21%
9 828	VZ Holding AG	1 459 458	0.72%
15 087	Zehnder Group AG	573 306	0.28%
22 859	Zurich Insurance Group AG	6 110 211	3.03%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG - SWISS MKT INDEX	CHF	4	341 920	19.09.14	-5 240	0.00%
					<b>5 240</b>	<b>0.00%</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

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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

In the preceding twelve months, the S&P 500 quickly recovered from short-lived sell-offs in August 2013 and January 2014, continued its consistent uptrend and achieved several highs in succession in the period to the end of June 2014. This increase was primarily due to surplus liquidity and led by smaller domestically oriented issues, many of them with few or no measures to safeguard income. The Julius Baer Multistock - US LEADING STOCK FUND, with its focus on large, high-quality multinationals headquartered in the US, lagged behind the index during the 12-month reporting period. In the quarter ended June 2014, however, it outperformed the benchmark index when trends crucial to the investment environment began to change and there was a shift in market leadership.

The main factor impairing the relative result in the last twelve months was the overweighting of the consumer staples sector, which fell behind, and the comparative weakness of important sector positions. Earnings were also squeezed by the focus on major pharmaceutical companies in the healthcare industry and less cyclical issues in the consumer discretionary sector. While the overweighting of the strong energy sector paid off, this advantage was partly wiped out again by the strong weighting of the major integrated oil companies. The factors providing partial compensation and supporting the relative result included the limited and selective presence in the weak financial sector and a lack of exposure to the telecommunication and utilities sectors. Many of the factors that had impaired the relative result during the first nine months of the reporting period contributed to the outperformance in the last three months, as investors' risk propensity began to change and the relative performance of major, high-quality companies increased. The fairly valued companies in the sub-fund enjoy the competitive advantage afforded by long-lasting earnings growth, while their financial strength offers a buffer against future rises in market volatility.

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

## Julius Baer Multistock - US LEADING STOCK FUND

### STATEMENT OF NET ASSETS

as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 56 270 838)	92 139 844
Cash at bank	1 759 143
Receivables from the issue of shares	1 023
Dividends and interest receivable	140 011

<b>Total assets</b>	<b>94 040 021</b>
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#### Liabilities

Liabilities from the redemption of shares	370 507
Management fees owed	88 647
"Taxe d'abonnement" owed	10 843
Other liabilities	56 997

<b>Total liabilities</b>	<b>526 994</b>
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<b>Net assets</b>	<b>93 513 027</b>
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The accompanying notes form an integral part of the financial statements.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	2 031 359
<b>Total income</b>	<b>2 031 359</b>

#### Expenses

Management fees	1 178 421
"Taxe d'abonnement" and other taxes	45 273
Other expenses*	785 851
Income equalisation	57 770
<b>Total expenses</b>	<b>2 067 315</b>

#### Net profit/Net loss

Realised profit/loss on:	<b>-35 956</b>
- securities	16 547 636
- Foreign currencies	-42
Income equalisation	-3 460 308
<b>Realised net profit/net loss</b>	<b>13 051 330</b>

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

- securities	717 580
- Foreign currencies	513
<b>Total profit/Total loss</b>	<b>13 769 423</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	30 June 2014
	USD	USD
Net assets at the beginning of the financial year	160 217 325	125 828 165
Total profit/Total loss	10 224 685	13 769 423
Net receipts/payments from the issue and redemption of shares	-44 581 928	-46 029 925
Dividend payment	-31 917	-54 636
<b>Net assets at the end of the financial year</b>	<b>125 828 165</b>	<b>93 513 027</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US LEADING STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	43 564.18	43 736.37	37 337.49
Accumulation shares (B-USD shares)	190 396.26	169 215.87	133 497.12
Accumulation shares (C-USD shares)	145 431.42	70 664.99	14 363.79
Accumulation shares (E-USD shares)	9 335.75	8 532.99	9 682.69
<b>Net assets</b>	<b>160 217 325</b>	<b>125 828 165</b>	<b>93 513 027</b>
Net asset value per share			
Distribution shares (A-USD shares)	283.88	304.38	355.07
Accumulation shares (B-USD shares)	419.18	450.52	527.79
Accumulation shares (C-USD shares)	460.74	499.16	589.51
Accumulation shares (E-USD shares)	110.77	118.17	137.39
Dividend for the previous financial year (A-USD shares)	0.80	0.70	1.40

## Julius Baer Multistock - US LEADING STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>92 139 844</b>	<b>98.53%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>92 139 844</b>	<b>98.53%</b>
<b>Equities</b>		<b>92 139 844</b>	<b>98.53%</b>
<b>United States</b>		<b>87 538 553</b>	<b>93.61%</b>
38 925	Abbott Laboratories	1 592 032	1.70%
12 770	AbbVie, Inc.	720 739	0.77%
3 500	Air Products & Chemicals, Inc.	450 170	0.48%
71 500	Altria Group, Inc.	2 998 710	3.21%
14 200	American Express Co.	1 347 154	1.44%
49 625	Apple, Inc.	4 611 651	4.93%
18 585	Automatic Data Processing, Inc.	1 473 419	1.58%
5 965	BlackRock, Inc.	1 906 414	2.04%
8 875	Caterpillar, Inc.	964 446	1.03%
33 745	Chevron Corp.	4 405 410	4.71%
115 265	Coca-Cola Co.	4 882 625	5.22%
21 990	ConocoPhillips	1 885 203	2.02%
27 265	Estee Lauder Cos, Inc. "A"	2 024 699	2.17%
50 905	Exxon Mobil Corp.	5 125 115	5.48%
26 375	Franklin Resources, Inc.	1 525 530	1.63%
32 685	Freeport-McMoRan Copper & Gold, Inc.	1 193 003	1.28%
8 285	Gilead Sciences, Inc.	686 909	0.73%
34 710	Intel Corp.	1 072 539	1.15%
12 275	International Business Machines Corp.	2 225 089	2.38%
38 530	Johnson & Johnson	4 031 009	4.31%
44 840	JPMorgan Chase & Co.	2 583 681	2.76%
11 087	Kinder Morgan Management LLC	875 097	0.94%
7 935	Kraft Foods Group, Inc.	475 703	0.51%
24 160	McDonald's Corp.	2 433 878	2.60%
5 125	McGraw Hill Financial, Inc.	425 529	0.45%
17 845	Merck & Co., Inc.	1 032 333	1.10%
44 175	Mondelez International, Inc. "A"	1 661 422	1.78%
10 205	News Corp. "A"	183 078	0.20%
27 315	Occidental Petroleum Corp.	2 803 338	3.00%
24 625	Oracle Corp.	998 051	1.07%
19 525	PepsiCo, Inc.	1 744 363	1.87%
68 160	Philip Morris International, Inc.	5 746 570	6.15%
11 070	Phillips 66	890 360	0.95%
13 015	Praxair, Inc.	1 728 913	1.85%
37 395	Procter & Gamble Co.	2 938 873	3.14%
16 145	QUALCOMM, Inc.	1 278 684	1.37%
6 165	State Street Corp.	414 658	0.44%
30 470	Target Corp.	1 765 736	1.89%
38 185	Texas Instruments, Inc.	1 824 861	1.95%
10 870	Time Warner Cable, Inc.	1 601 151	1.71%
38 430	Twenty-first Century Fox "A"	1 350 815	1.44%
13 215	United Technologies Corp.	1 525 672	1.63%
19 595	Wal-Mart Stores, Inc.	1 470 997	1.57%
21 990	Walgreen Co.	1 630 119	1.74%
20 880	Walt Disney Co.	1 790 251	1.91%
20 090	Whole Foods Market, Inc.	776 077	0.83%
9 860	Xilinx, Inc.	466 477	0.50%
<b>Canada</b>		<b>4 601 291</b>	<b>4.92%</b>
31 010	Canadian Natural Resources Ltd.	1 423 669	1.52%
4 780	Canadian Pacific Railway Ltd.	865 849	0.93%
43 925	Imperial Oil Ltd.	2 311 773	2.47%

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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### Fund Management Report

#### Investment policy

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

#### Market review and portfolio

In the past financial year (1 July 2013 to 30 June 2014), the US stock market (MSCI USA) achieved a return of +24.2%. The highest returns were in the IT (+32.3%) and commodities (+31.2%) sectors, followed by health care (+29.8%), energy (+29.1%) and industrials (+26.2%). The poorest performance was in the telecoms sector (+6.2%), followed by consumer staples (+14.6%) and the financials sector (+18.0%). Concerning style, growth equities (+27.1%) attained a significantly higher return than value stocks (+21.4%).

The Julius Baer Multistock – US VALUE STOCK FUND achieved a return of 22.6% in the period under review. Both the equity selection and the sector weighting contributed favourably to the return performance, whereas the increased cash holdings had a negative impact. The equity selection had an especially positive effect in the industrials (Air Canada, Fedex, Meritor), consumer discretionary (Wyndham, Priceline) as well as commodities (Caesarstone) sectors. Returns were hindered by equity selection in IT, where Ebay in particular recorded a disappointing performance. The highest additional returns were generated by Air Canada, Salix Pharmaceutical, Caesarstone, Wyndham, Pioneer Energy Services, Oracle, Fedex, Meritor and Priceline, while Ebay, Bombardier, Citigroup and Philip Morris generated the most negative relative returns.

We positioned the portfolio slightly more defensively by slightly increasing cash holdings as well as the weighting of consumer staples. The financials and technology sectors still possess the greatest overweight with regard to the reference index, whereas utilities and discretionary consumer form the greatest underweight. The portfolio now has a price-earnings ratio for the 2014 financial year of 14.4 (benchmark index: 16.2), a price-to-book ratio of 3.0 (benchmark index: 2.7) and a return on equity of 16.1% (benchmark index: 14.5%).

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

## Julius Baer Multistock - US VALUE STOCK FUND

### STATEMENT OF NET ASSETS

as at 30 June 2014

USD

#### Assets

Market value of securities portfolio (Cost: 32 497 085)	47 739 925
Cash at bank	849 043
Receivables on sale of securities*	995 005
Dividends and interest receivable	42 920
<b>Total assets</b>	<b>49 626 893</b>

#### Liabilities

Owed to banks	5
Liabilities from the redemption of shares	179
Liabilities from securities purchases*	798 670
Management fees owed	39 446
"Taxe d'abonnement" owed	4 422
Other liabilities	24 419
<b>Total liabilities</b>	<b>867 141</b>
<b>Net assets</b>	<b>48 759 752</b>

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

\*Change in the description: The old description in the 2013 annual report was bank deposits/liabilities with regard to brokers; no change occurred with regard to contents.

Any inconsistencies in net assets are due to rounding.

## Julius Baer Multistock - US VALUE STOCK FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2013 to 30 June 2014

USD

#### Income

Income from securities	612 756
Bank interest	2
Income from securities lending	304
Other income	53 611
Income equalisation	9 365

#### Total income

**676 038**

#### Expenses

Management fees	476 563
"Taxe d'abonnement" and other taxes	17 880
Other expenses*	294 429

#### Total expenses

**788 872**

#### Net profit/Net loss

**-112 834**

Realised profit/loss on:

- securities	4 233 856
- Foreign currencies	-439
Income equalisation	-267 179

#### Realised net profit/net loss

**3 853 404**

Net change in unrealised appreciation/depreciation on:

- securities	5 589 428
- Foreign currencies	8

#### Total profit/Total loss

**9 442 840**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 USD	30 June 2014 USD
Net assets at the beginning of the financial year	38 795 036	43 083 183
Total profit/Total loss	5 670 755	9 442 840
Net receipts/payments from the issue and redemption of shares	-1 365 823	-3 748 296
Dividend payment	-16 785	-17 975
<b>Net assets at the end of the financial year</b>	<b>43 083 183</b>	<b>48 759 752</b>

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

\*See page 20

Any inconsistencies in net assets are due to rounding.



## Julius Baer Multistock - US VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	44 782.18	47 161.69	42 650.26
Accumulation shares (B-USD shares)	183 400.73	155 046.59	134 350.40
Accumulation shares (C-USD shares)	67 741.15	81 429.03	80 486.79
Accumulation shares (E-USD shares)	2 728.01	1 845.28	4 774.27
<b>Net assets</b>	<b>38 795 036</b>	<b>43 083 183</b>	<b>48 759 752</b>
Net asset value per share			
Distribution shares (A-USD shares)	118.31	135.77	166.10
Accumulation shares (B-USD shares)	127.32	146.58	179.75
Accumulation shares (C-USD shares)	145.02	168.30	208.04
Accumulation shares (E-USD shares)	117.78	134.59	163.79
Dividend for the previous financial year (A-USD shares)	0.50	0.40	0.35

## Julius Baer Multistock - US VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>47 739 925</b>	<b>97.91%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>47 739 925</b>	<b>97.91%</b>
<b>Equities</b>		<b>47 739 925</b>	<b>97.91%</b>
<b>United States</b>		<b>45 087 690</b>	<b>92.47%</b>
8 600	Abbott Laboratories	351 740	0.72%
12 700	AbbVie, Inc.	716 788	1.47%
7 300	Altria Group, Inc.	306 162	0.63%
6 470	American Express Co.	613 809	1.26%
7 000	American International Group, Inc.	382 060	0.78%
6 700	AMETEK, Inc.	350 276	0.72%
2 100	Amgen, Inc.	248 577	0.51%
1 590	Anadarko Petroleum Corp.	174 057	0.36%
17 150	Apple, Inc.	1 593 750	3.27%
8 800	AT&T, Inc.	311 168	0.64%
7 000	Baker Hughes, Inc.	521 150	1.07%
66 300	Bank of America Corp.	1 019 031	2.09%
4 000	Baxter International, Inc.	289 200	0.59%
4 400	BorgWarner, Inc.	286 836	0.59%
4 700	Bristol-Myers Squibb Co.	227 997	0.47%
9 000	C&J Energy Services, Inc.	304 020	0.62%
5 700	Chevron Corp.	744 135	1.53%
15 660	Cisco Systems, Inc.	389 151	0.80%
8 073	Citigroup, Inc.	380 238	0.78%
14 000	Coca-Cola Co.	593 040	1.22%
6 200	Colgate-Palmolive Co.	422 716	0.87%
14 600	Comcast Corp. "A"	783 728	1.61%
3 400	ConocoPhillips	291 482	0.60%
2 000	Continental Resources, Inc.	316 080	0.65%
6 000	DIRECTV	510 060	1.05%
5 200	Discover Financial Services	322 296	0.66%
4 600	DISH Network Corp. "A"	299 368	0.61%
7 000	Dollar Tree, Inc.	381 220	0.78%
7 100	Dow Chemical Co.	365 366	0.75%
20 000	eBay, Inc.	1 001 200	2.05%
5 100	El du Pont de Nemours & Co	333 744	0.68%
1 600	EOG Resources, Inc.	186 976	0.38%
7 500	Exxon Mobil Corp.	755 100	1.55%
4 850	Facebook, Inc. "A"	326 357	0.67%
4 000	FedEx Corp.	605 520	1.24%
29 500	General Electric Co.	775 260	1.59%
4 200	Gilead Sciences, Inc.	348 222	0.71%
2 550	Goldman Sachs Group, Inc.	426 972	0.88%
1 180	Google, Inc. "A"	689 911	1.41%
780	Google, Inc. "C"	448 718	0.92%
8 700	Halliburton Co.	617 787	1.27%
23 000	Hewlett-Packard Co.	774 640	1.59%
32 000	Huntington Bancshares, Inc.	305 280	0.63%
3 300	Ingredion, Inc.	247 632	0.51%
14 800	Intel Corp.	457 320	0.94%
11 030	Johnson & Johnson	1 153 959	2.37%
22 240	JPMorgan Chase & Co.	1 281 469	2.63%
30 000	Key Energy Services, Inc.	274 200	0.56%
25 000	KeyCorp	358 250	0.73%
8 500	Lincoln National Corp.	437 240	0.90%
2 700	LyondellBasell Industries NV "A"	263 655	0.54%
12 500	MasterCard, Inc. "A"	918 375	1.88%
2 662 250	Matech Corp.	0	0.00%
4 600	McDonald's Corp.	463 404	0.95%

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 VALUE STOCK FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
13 500	Merck & Co., Inc.	780 975	1.60%
31 000	Meritor, Inc.	404 240	0.83%
10 170	MetLife, Inc.	565 045	1.16%
20 800	Microsoft Corp.	867 360	1.78%
1 600	Monsanto Co.	199 584	0.41%
25 000	Mueller Water Products, Inc. "A"	216 000	0.44%
965 000	NuVim, Inc.	1 351	0.00%
38 180	Oracle Corp.	1 547 435	3.17%
7 300	PepsiCo, Inc.	652 182	1.34%
26 790	Pfizer, Inc.	795 127	1.63%
10 410	Philip Morris International, Inc.	877 667	1.80%
12 000	Pioneer Energy Services Corp.	210 480	0.43%
6 000	PNC Financial Services Group, Inc.	534 300	1.10%
140	Priceline Group, Inc.	168 420	0.35%
7 100	Procter & Gamble Co.	557 989	1.14%
6 000	Prudential Financial, Inc.	532 620	1.09%
30 000	Regions Financial Corp.	318 600	0.65%
7 100	Reynolds American, Inc.	428 485	0.88%
6 500	Salix Pharmaceuticals Ltd.	801 775	1.64%
4 000	Schlumberger Ltd.	471 800	0.97%
8 700	Time Warner, Inc.	611 175	1.25%
4 500	Union Pacific Corp.	448 875	0.92%
7 500	United Continental Holdings, Inc.	308 025	0.63%
2 900	United Technologies Corp.	334 805	0.69%
3 000	UnitedHealth Group, Inc.	245 250	0.50%
11 500	US Bancorp	498 180	1.02%
15 500	Verizon Communications, Inc.	758 415	1.56%
4 600	Visa, Inc. "A"	969 266	1.99%
4 600	Wal-Mart Stores, Inc.	345 322	0.71%
5 200	Walgreen Co.	385 476	0.79%
8 700	Walt Disney Co.	745 938	1.53%
20 150	Wells Fargo & Co.	1 059 084	2.17%
6 600	Wyndham Worldwide Corp.	499 752	1.02%
<b>Canada</b>		<b>1 820 035</b>	<b>3.73%</b>
165 000	Air Canada "A"	1 473 173	3.02%
98 000	Bombardier, Inc. "B"	346 862	0.71%
<b>Israel</b>		<b>613 240</b>	<b>1.26%</b>
6 300	Caesarstone Sdot-Yam Ltd.	309 204	0.64%
5 800	Teva Pharmaceutical Industries Ltd.-ADR	304 036	0.62%
<b>Greece</b>		<b>218 960</b>	<b>0.45%</b>
68 000	DryShips, Inc.	218 960	0.45%

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.

## Addresses

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### Registered office of the Company

Julius Baer Multistock  
69, Route d'Esch (*until 28 July 2013*)  
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25, Grand-Rue (*from 29 July 2013*)  
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### Management Company and Domiciliary Agent

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