

# Julius Baer **Special Funds**

## Société d'Investissement à Capital Variable

### Semi-annual Report

as at 31 December 2014 (unaudited)

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

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

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

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

Representative in Switzerland: Swiss & Global Asset Management AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich

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

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

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

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

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

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### ALFI Code of Conduct

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

## Organisation and Management

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

### **Board of Directors of the Company**

#### *Chairman:*

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

#### *Members:*

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

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

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

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

### **Management Company and Domiciliary Agent**

Swiss & Global Asset Management (Luxembourg) S.A.  
25, Grand-Rue  
L-1661 Luxembourg

### **Board of Directors of the Management Company**

#### *Chairman:*

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

#### *Members:*

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

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

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

### **Managing Directors of the Management Company**

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

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

### **Investment Manager**

Swiss & Global Asset Management AG  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

The investment manager may enlist the support of investment advisers for the management of individual sub-funds.

### **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.  
14, Porte de France  
L - 4360 Esch-sur-Alzette

### **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

## Organisation and Management

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### *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

### *Liechtenstein:*

LGT Bank in Liechtenstein AG  
Herrengasse 12  
FL - 9490 Vaduz

### *United Kingdom:*

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

### *Spain:*

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

### *France:*

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

### **Distributors**

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

### **Auditor**

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

### **Legal Adviser**

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

### Legal information

Julius Baer Special Funds (the "Company") was incorporated on 15 March 2007 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B-125784 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

### Share categories

The following share classes are issued at present:

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

### Accounting principles

#### *Presentation of the financial statements*

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

#### *Aggregation*

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

#### *Accounting*

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

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

#### *Valuation of assets and liabilities*

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

#### *Foreign currencies*

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

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

#### *Foreign exchange differences*

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

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

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 public regulated market are valued at the last available price of the reporting 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.

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.

#### *Options*

Purchase of options: If an option is purchased, the premium paid is recorded as an investment and the option is subsequently valued at the market price. If a purchased put option is exercised, the premium is subtracted from the sale price of the underlying asset to determine the profit/loss. If a purchased call option is exercised, the premium is added to the cost price of the underlying asset.

Sale of options: If an option is written (sold), the premium received is recorded as a liability and the option is subsequently valued at the market price. If a written call option is exercised, the premium received is added to the sale price of the underlying asset to determine the profit/loss. If a written put option is exercised, the cost price of the underlying asset is reduced.

#### *Forward contracts*

(Forward foreign exchange contracts and futures)

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.

### 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 the Julius Baer Group. 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 pool allocation factors which are updated daily. 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.

### Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, subject to an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced taxe d'abonnement of 0.01% will be applied on the net assets applicable to C and Ca shares (for institutional investors).

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

To the extent that certain countries levy a tax on realised capital gains, the sub-funds make respective provisions on the unrealised capital gains.

### 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. 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 and broker fees; fees for market makers (if a market maker has been appointed for a listed sub-fund); reimbursement of expenses to the custodian and all other contractual partners of the Company; costs for the calculation and publication of the net asset value per share and the share prices, costs for the calculation and publication of any indicative net asset value, as well as licence fees, in particular for the use of the "Julius Baer" brand.

### Events after the reporting period

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

## Notes to the Semi-annual Report

### Management fees

For advisory services relating to the portfolio and related administrative and distribution services, the following annual fee based on the net asset value of the respective sub-fund will be charged to the sub-fund:

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

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

### Other expenses include:

	Currency	Service Load	Other expenses	Total
Julius Baer Special Funds -				
SMART EQUITY UCITS ETF ASIA	USD	26 564	1 900	28 464
SMART EQUITY UCITS ETF EMERGING MARKETS	USD	14 334	1 862	16 196
SMART EQUITY UCITS ETF EUROPE	EUR	12 472	0	12 472
SMART EQUITY UCITS ETF WORLD	USD	12 207	1 833	14 040

## Additional Information for Swiss Shareholders

### Portfolio Turnover Rate (in %)

Julius Baer Special Funds -	
SMART EQUITY UCITS ETF ASIA	214.72%
SMART EQUITY UCITS ETF EMERGING MARKETS	276.75%
SMART EQUITY UCITS ETF EUROPE	160.16%
SMART EQUITY UCITS ETF WORLD	296.95%

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

### Total expense ratio (TER)

Julius Baer Special Funds -	Equities	Currency	TER
SMART EQUITY UCITS ETF ASIA	S	CHF	0.73%
SMART EQUITY UCITS ETF ASIA	S	EUR	0.73%
SMART EQUITY UCITS ETF ASIA	S	USD	0.73%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	CHF	0.82%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	EUR	0.77%
SMART EQUITY UCITS ETF EMERGING MARKETS	S	USD	0.76%
SMART EQUITY UCITS ETF EUROPE	S	CHF	0.58%
SMART EQUITY UCITS ETF EUROPE	S	EUR	0.60%
SMART EQUITY UCITS ETF WORLD	S	CHF	0.69%
SMART EQUITY UCITS ETF WORLD	S	EUR	0.70%
SMART EQUITY UCITS ETF WORLD	S	USD	0.70%

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

### Benchmark

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



## Julius Baer Special Funds

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

	CHF
<b>Assets</b>	
Investments at market value (Cost: 89 768 056)	91 785 077
Cash at banks	868 471
Receivable from brokers	1 140 578
Dividends and interest	87 056
Other receivables	37 711
<b>Total Assets</b>	<b>93 918 893</b>
<b>Liabilities</b>	
Bank overdraft	403 051
Payable to brokers	1 158 217
Management fees payable	34 127
"Taxe d'abonnement" payable	11 584
Capital gains tax on realised gains/losses on securities	2 857
Unrealised capital gains tax on securities	2 466
Other liabilities	11 958
<b>Total Liabilities</b>	<b>1 624 260</b>
<b>Net Assets</b>	<b>92 294 633</b>

### CONSOLIDATED PROFIT AND LOSS ACCOUNT from 1 July 2014 until 31 December 2014

	CHF
<b>Income</b>	
Income from investments	798 892
Bank interest	1 853
Other income	961
Equalisation	75 031
<b>Total Income</b>	<b>876 737</b>
<b>Expenses</b>	
Management fees	194 770
Custodian fees and charges	1 707
"Taxe d'abonnement" and other taxes	22 273
Bank interest	6 116
Other expenses	73 081
Equalisation	22 512
<b>Total Expenses</b>	<b>320 459</b>
<b>Net profit/loss</b>	<b>556 278</b>
Realised profit/loss on:	
- Securities	2 382 415
- Forward foreign exchange contracts	-2 684
- Foreign currencies	-264 591
Capital gains tax on realised gains/losses on securities	-3 026
Equalisation	-182 211
<b>Net realised profit/loss</b>	<b>2 486 181</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-1 050 183
- Forward foreign exchange contracts	3
Capital gains tax on unrealised gains/losses on securities	-1 419
<b>Total profit/loss</b>	<b>1 434 582</b>

### CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 CHF	31 December 2014 CHF
Net assets at the beginning of the reporting period	82 104 952	79 761 138
Foreign exchange difference	-3 643 253	5 601 647
Foreign exchange difference – sub-fund	1 656 146	-4 469 718
Total profit/loss	11 635 741	1 434 582
Net subscriptions/redemptions	-11 992 109	9 966 984
Dividend distributions	-339	-
<b>Net assets at the end of the reporting period</b>	<b>79 761 138</b>	<b>92 294 633</b>

### EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 31 December 2014 in CHF

1 EUR = 1.20225 CHF

1 USD = 0.98955 CHF

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

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

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

USD

#### Assets

Investments at market value (Cost: 27 922 782)	27 556 993
Cash at banks	405 698
Receivable from brokers	200 449
Dividends and interest	31 161
<b>Total Assets</b>	<b>28 194 301</b>

#### Liabilities

Bank overdraft	181 803
Payable to brokers	428 926
Management fees payable	10 377
"Taxe d'abonnement" payable	3 461
Capital gains tax on realised gains/losses on securities	2 121
Unrealised capital gains tax on securities	2 160
Other liabilities	4 612
<b>Total Liabilities</b>	<b>633 460</b>

#### Net Assets

**27 560 841**

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 31 December 2014

USD

#### Income

Income from investments	306 476
Bank interest	177
Equalisation	17 293

#### Total Income

**323 946**

#### Expenses

Management fees	59 769
"Taxe d'abonnement" and other taxes	6 827
Bank interest	1 503
Other expenses*	28 464

#### Total Expenses

**96 563**

#### Net profit/loss

**227 383**

#### Realised profit/loss on:

- Securities	405 199
- Forward foreign exchange contracts	-815
- Foreign currencies	-55 142
Capital gains tax on realised gains/losses on securities	-1 903
Equalisation	51 221

#### Net realised profit/loss

**625 943**

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

- Securities	-561 393
Capital gains tax on unrealised gains/losses on securities	-1 149

#### Total profit/loss

**63 401**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014  
USD

31 December 2014  
USD

Net assets at the beginning of the reporting period	29 726 959	26 061 718
Foreign exchange difference – sub-fund	736 152	-1 519 400
Total profit/loss	2 567 102	63 401
Net subscriptions/redemptions	-6 968 495	2 955 122
<b>Net assets at the end of the reporting period</b>	<b>26 061 718</b>	<b>27 560 841</b>

\* See page 7

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

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of shares outstanding			
Accumulation shares (Shares S-CHF)	-	1 110.00	13 216.00
Accumulation shares (Shares S-EUR)	115 821.00	86 306.00	85 158.00
Accumulation shares (Shares S-USD)	129 210.00	103 560.00	119 960.00
<b>Net Assets</b>	<b>29 726 959</b>	<b>26 061 718</b>	<b>27 560 841</b>
NAV per share			
Accumulation shares (Shares S-CHF)	-	105.53	110.31
Accumulation shares (Shares S-EUR)	107.00	115.80	122.63
Accumulation shares (Shares S-USD)	104.78	118.59	111.70

# Julius Baer Special Funds - SMART EQUITY UCITS ETF ASIA

## SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>27 556 993</b>	<b>99.99%</b>	<b>Republic of Korea</b>		<b>4 253 348</b>	<b>15.43%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>27 102 965</b>	<b>98.34%</b>	197	AMORE G	178 911	0.65%
<b>Equities</b>		<b>27 102 965</b>	<b>98.34%</b>	95	AMORE PACIFIC CORP (NEW)	191 919	0.70%
<b>Australia</b>		<b>4 577 282</b>	<b>16.60%</b>	12 360	CHEIL WORLDWIDE INC	193 459	0.70%
4 240	AGL ENERGY LTD	46 442	0.17%	32 820	DAEWOO ENGINEERING & CONSTR.	175 912	0.64%
43 000	ALS LTD	189 312	0.69%	11 040	DAEWOO SHIPBLDG+MARINE ENGIN.	187 365	0.68%
5 627	ANZ BANKING GROUP	148 041	0.54%	7 523	GS ENGINEERING&CONSTRUCT. CORP	159 168	0.58%
172 000	AUSNET SERVICES STAPLED SEC	187 549	0.68%	1 566	GS HOLDINGS CORP	57 002	0.21%
22 532	BANK OF QUEENSLAND LTD	224 999	0.82%	16 140	HANWHA CHEMICAL CORP	173 311	0.63%
5 641	BENDIGO AND ADELAIDE BANK	59 243	0.21%	1 958	HYUNDAI HEAVY INDUSTRIES	204 905	0.74%
15 744	BHP BILLITON LTD	379 100	1.38%	756	HYUNDAI MOTOR CO LTD	116 265	0.42%
23 400	BRAMBLES LTD	203 931	0.74%	2 449	KIA MOTORS CORP.	116 555	0.42%
4 051	CSL LTD	287 883	1.04%	6 843	KOREA ELECTRIC POWER CORP.	265 898	0.96%
7 995	DEXUS PROPERTY GROUP	45 686	0.17%	3 083	KT CORPORATION / SADR	43 532	0.16%
30 000	FORTESCUE METALS GROUP LTD	67 392	0.24%	672	LG ELECTRONICS INC	36 141	0.13%
18 000	INCITEC PIVOT LTD	47 076	0.17%	290	NHN CORPORATION	187 897	0.68%
36 090	INSURANCE AUSTRALIA GROUP LTD	184 927	0.67%	2 288	OCI COMPANY LTD	163 651	0.59%
14 960	LEND LEASE GROUP	201 145	0.73%	229	ORION CORPORATION	211 516	0.77%
5 500	MACQUARIE GROUP LTD	262 840	0.95%	309	SAMSUNG ELECTRONICS CO LTD	373 139	1.35%
30 000	METCASH LTD /DEFERRED DELIVERY	45 625	0.17%	5 110	SAMSUNG ENGINEERING CO LTD	176 239	0.64%
130 800	MIRVAC GROUP	190 881	0.69%	1 844	SAMSUNG LIFE INSURANCE CO LTD	195 492	0.71%
3 000	ORICA LIMITED	46 608	0.17%	384	SK HOLDINGS CO LTD	57 133	0.21%
7 876	QBE INSURANCE GROUP	72 385	0.26%	3 767	SK HYNIX INC	163 686	0.59%
5 035	REA GROUP LTD	187 244	0.68%	846	SK INNOVATION CO LTD	65 515	0.24%
1 547	RIO TINTO LIMITED	73 562	0.27%	23 910	SK NETWORKS CO LTD	194 517	0.71%
27 900	SANTOS LTD	188 709	0.68%	2 600	WOONG JIN COWAY CO LTD	199 217	0.72%
13 070	SEEK LTD	185 056	0.67%	17 690	WOORI INVESTMENT&SECURIT.CO	165 003	0.60%
51 360	SYDNEY AIRPORT-STAPLED SECURITY	198 326	0.72%	<b>Taiwan</b>		<b>3 183 115</b>	<b>11.54%</b>
55 640	TABCORP HOLDINGS LTD	189 308	0.69%	28 036	ADVANTECH CO LTD	207 693	0.75%
27 890	TRANSURBAN GROUP	196 187	0.71%	4 000	ASUSTEK COMPUTER INC	43 785	0.16%
6 985	WESTPAC BANKING CORP	189 896	0.69%	87 300	AU OPTRONICS CORP	44 678	0.16%
3 000	WOOLWORTHS	75 459	0.27%	461 000	CHINA AIRLINES	211 170	0.77%
24 500	WORLEYPARSONS LTD	202 470	0.73%	56 900	CHINA MOTOR CO LTD	50 241	0.18%
<b>China</b>		<b>4 507 878</b>	<b>16.36%</b>	32 000	CLEVO COMPANY	50 040	0.18%
187 000	AGRICULT BK CHINA / H-SHARES	94 531	0.34%	56 000	COMPAL ELECTRONICS INC	39 274	0.14%
546 000	BANK OF CHINA LTD -H-	307 694	1.12%	101 390	EPISTAR CORP	201 469	0.73%
122 000	BANK OF COMMUNICATIONS CO -H-	113 905	0.41%	23 797	HIWIN TECHNOLOGIES	199 219	0.72%
82 600	BBMG -H-	69 130	0.25%	62 428	HON HAI PRECISION IND. CO LTD	173 353	0.63%
48 000	BYD COMPANY LIMITED -H-	187 865	0.68%	340 854	HUA NAN FINANCIAL HOLDING CO	191 131	0.69%
113 088	CHINA CITIC BK -H-	90 709	0.33%	87 700	INNOLUX CORPORATION	42 666	0.15%
104 000	CHINA COMMUNICAT.SERVICES -H-	48 818	0.18%	24 000	INOTERA MEMORIES INC	38 061	0.14%
84 990	CHINA COMMUNICATIONS CONSTR-H-	102 257	0.37%	58 000	INVENTEC CORPORATION	39 119	0.14%
357 000	CHINA CONSTRUCTION BANK CO -H-	293 260	1.06%	53 800	KINSUS INTERCONNECT TECHN.CORP	179 307	0.65%
47 000	CHINA MERCHANTS BANK /H-	117 947	0.43%	2 390	LARGAN PRECISION CO LTD	180 828	0.66%
245 000	CHINA MINSHENG BK -H-	322 264	1.17%	23 900	PEGATRON CORPORATION	55 117	0.20%
64 600	CHINA NATL BLDING MATERIAL -H-	62 813	0.23%	49 000	POU CHEN CORP	59 519	0.22%
80 000	CHINA PETROLEUM & CHEM CORP H	64 478	0.23%	24 730	PRESIDENT CHAIN STORE CORP.	191 015	0.69%
228 700	CHINA RAILWAY CONSTR CORP -H-	291 386	1.06%	23 000	RUNTEX DEVELOPMENT CO LTD	36 620	0.13%
332 760	CHINA RAILWAY GROUP LTD -H-	273 777	0.99%	139 405	SHIN KONG FINANCIAL HLD CO LTD	39 680	0.14%
96 600	CHINA VANKE -H-	215 510	0.78%	134 000	SILICONWARE PRECISION INDUSTR.	202 982	0.74%
437 310	CHONGQING RURAL SHS-H-	272 384	0.99%	101 000	SINOPAC HOLDINGS	41 479	0.15%
127 000	CN EVERBR BK /H	69 113	0.25%	91 803	TAISHIN FINANCIAL HOLDINGS	37 847	0.14%
51 700	GUANGZHOU R&F PROP. -H- / NEW	63 271	0.23%	11 300	TAIWAN SEMICONDUCT. MANUF / SADR	253 572	0.92%
694 630	IND & COM BOC -H-	507 009	1.85%	265 400	UNIMICRON TECHNOLOGY CORP	202 480	0.73%
166 130	PETROCHINA CO LTD /H-	184 243	0.67%	79 900	UNITED MICROELECTRONIC CORP	37 231	0.14%
105 610	PICC PROPERTY & CASUALTY -H-	205 377	0.75%	127 400	WALSIN LIHWA CORPORATION	40 086	0.15%
18 500	PING AN INSUR. (GRP) CO -H-	188 709	0.68%	56 850	WISTRON CORP	51 544	0.19%
219 070	SHANGDONG WEIGAO MED. POLY -H-	176 849	0.64%	36 000	WPG HOLDING CO LTD	41 909	0.15%
81 790	SHANGHAI PHARMACEUTICALS-H-	184 579	0.67%	<b>Malaysia</b>		<b>2 861 148</b>	<b>10.39%</b>
				60 800	AIRASIA BHD	47 298	0.17%
				25 900	AMMB HLDS BHD	48 889	0.18%
				91 200	AXIATA GRP	183 887	0.67%
				656 400	BUMI ARMADA BHD	204 626	0.74%

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

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

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

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
124 300	GAMUDA BHD	178 104	0.65%	<b>Philippines</b>			
96 700	IJM CORPORATION BHD	181 701	0.66%	366 700	ALLIANCE GLOBAL GROUP INC	184 492	0.67%
139 200	IOI CORPORATION BHD	191 094	0.69%	559 900	DMCI HOLDINGS INC	196 123	0.71%
58 500	IOI PROPERTIES GROUP BHD /REIT	40 489	0.15%	75 220	INTL CONTAINER TERMINAL SERV.	192 997	0.70%
76 800	MALAYAN BANKING BERHAD	201 417	0.73%	1 696 000	METRO PACIFIC INVESTMENTS CORP	174 062	0.63%
97 100	MISC BHD /LOCAL	200 504	0.73%	<b>Indonesia</b>			
115 800	PET CHEM	180 497	0.65%	500 000	ADARO ENERGY	41 985	0.15%
37 600	PETRONAS DAGANGAN BHD	184 102	0.67%	108 400	BK DANAMON INDONESIA TBK -A-	39 604	0.14%
48 500	PPB GROUP BHD	198 355	0.72%	90 000	BK NEGARA INDO TBK	44 326	0.16%
88 700	RHB CAPITAL BHD	193 306	0.70%	2 103 910	LIPPO KARAWACI	173 267	0.63%
299 700	SAPURAKENCANA PETROLEUM BHD	198 857	0.72%	1 332 000	PT BUMI SERPONG DAMAI TBK	194 120	0.70%
103 000	TELEKOM MALAYSIA BHD	202 671	0.74%	39 510	PT GUDANG GARAM TBK / DEMAT	193 635	0.70%
45 300	TENAGA NASIONAL	178 790	0.65%	<b>Singapore</b>			
110 000	YTL POWER INTL BHD	46 561	0.17%	4 000	DBS GROUP HOLDINGS LTD	62 389	0.23%
<b>Hong Kong</b>		<b>2 262 518</b>	<b>8.22%</b>	17 000	KEPPEL LAND LTD	44 020	0.16%
34 010	AIA GROUP	189 248	0.69%	8 000	UOL GROUP LTD	42 158	0.15%
24 000	CATHAY PACIFIC AIRWAYS	52 305	0.19%	31 000	WILMAR INTERNATIONAL LTD	76 048	0.28%
13 190	CHEUNG KONG HOLDINGS HKD0.5	221 633	0.80%	70 000	YANGZJIANG SHIPBUILDING LTD	63 865	0.23%
70 100	CHINA INSURANCE INTERNATIONAL	200 685	0.73%	<b>India</b>			
14 000	CHINA MOBILE LTD	163 389	0.59%	2 000	LARSEN TOUBRO /GDR REPR.1 SHS	47 400	0.17%
114 360	CITIC PACIFIC LTD	194 962	0.71%	1 700	TATA MOTORS LTD / ADR REPR 5 SHS	72 539	0.26%
50 000	FAR EAST HORIZON	49 326	0.18%	<b>Mauritius</b>			
10 000	GALAXY ENTERTAINMENT GROUP	56 290	0.20%	141 000	GOLDEN AGRI - RESOURCES LTD	49 108	0.18%
138 180	GUANGDONG INVESTMENT LTD	179 975	0.65%	<b>British, Virgin Islands</b>			
8 920	H.K. EXCHANGES AND CLEARING LTD	197 506	0.72%	75 490	SINO - OCEAN LAND HOLDINGS LTD	42 931	0.16%
6 000	HUTCHISON WHAMP / HK0.25	69 056	0.25%	<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			
141 530	LENOVO GROUP LTD	186 163	0.68%	<b>Equities</b>			
80 930	NEW WORLD DEVELOPMENT CO. LTD	93 093	0.34%	<b>Taiwan</b>			
147 000	POLY (HONG KONG) INVESTMENTS LTD	60 472	0.22%	13 000	RADIANT OPTO ELECTRONICS CORP	41 684	0.15%
111 000	SJM HOLDINGS LTD	176 924	0.64%	<b>INVESTMENT FUNDS</b>			
9 000	WHARF HLD. THE	64 994	0.24%	<b>United States</b>			
12 700	WHEELOCK & CO	59 287	0.22%	13 800	ISHS MSCI IN ID	412 344	1.50%
245 700	YUEXIU PROPERTY - SHS	47 210	0.17%	<b>United States</b>			
<b>Cayman Islands</b>		<b>1 543 230</b>	<b>5.60%</b>	<b>United States</b>			
96 930	ANTA SPORTS PRODUCTS LTD	171 247	0.62%	<b>United States</b>			
193 000	BELLE INTERNATIONAL HOLDI LTD	217 029	0.79%	<b>United States</b>			
1 041 000	CN HUIZHAN DAI	181 230	0.66%	<b>United States</b>			
149 000	COUNTRY GARDEN HOLDINGS	59 565	0.22%	<b>United States</b>			
31 750	ENN ENERGY HOLDINGS	180 153	0.65%	<b>United States</b>			
151 000	EVERGRANDE REAL	61 144	0.22%	<b>United States</b>			
125 000	GEELY AUTOMOBILE HLD LTD	39 815	0.14%	<b>United States</b>			
30 210	KINGBOARD CHEMICALS HOLDINGS	51 035	0.19%	<b>United States</b>			
27 000	SHIMAO PROPERTY HLD LTD	60 375	0.22%	<b>United States</b>			
23 040	TENCENT HOLDINGS LTD	334 257	1.21%	<b>United States</b>			
82 000	TINGYI HLD CORP.(CAYMAN ISL.)	187 380	0.68%	<b>United States</b>			
<b>Thailand</b>		<b>1 140 314</b>	<b>4.14%</b>	<b>United States</b>			
7 600	BANGKOK BANK PUBLIC / LOCAL	44 842	0.16%	<b>United States</b>			
7 900	BANGKOK BANK PUBLIC /FOREIGN	47 093	0.17%	<b>United States</b>			
335 500	KRUNG THAI BANK /FOR.REG.	231 628	0.84%	<b>United States</b>			
65 400	PTT EXPL. PROD. PUBLIC / FOR. REG	222 776	0.81%	<b>United States</b>			
148 500	PTT GLOBAL PUBLIC CO FOREI REG	231 470	0.84%	<b>United States</b>			
12 300	PTT PLC CO LTD /FOREIGN REG.	121 206	0.44%	<b>United States</b>			
188 900	THAI OIL PUBLIC CO/FOR.REG.	241 299	0.88%	<b>United States</b>			
<b>Bermuda Islands</b>		<b>839 063</b>	<b>3.05%</b>	<b>United States</b>			
70 260	CHINA RESOURCES GAS GROUP LTD	182 569	0.66%	<b>United States</b>			
11 200	KERRY PROPERTIES LTD	40 658	0.15%	<b>United States</b>			
204 000	KUNLUN ENERGY COMPANY LTD	192 832	0.70%	<b>United States</b>			
208 000	LI & FUNG LTD	194 735	0.71%	<b>United States</b>			
206 000	NOBLE GROUP LTD	177 808	0.65%	<b>United States</b>			
14 000	YUE YUEN IND HLD LTD	50 461	0.18%	<b>United States</b>			

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

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

USD

#### Assets

Investments at market value (Cost: 21 007 885)	20 532 887
Cash at banks	280 702
Receivable from brokers	302 783
Dividends and interest	6 152
<b>Total Assets</b>	<b>21 122 524</b>

#### Liabilities

Payable to brokers	373 056
Management fees payable	6 200
"Taxe d'abonnement" payable	2 598
Capital gains tax on realised gains/losses on securities	766
Unrealised capital gains tax on securities	332
Other liabilities	2 756
<b>Total Liabilities</b>	<b>385 708</b>

#### Net Assets

**20 736 816**

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 31 December 2014

USD

#### Income

Income from investments	127 467
Bank interest	1 467
Equalisation	49 590

#### Total Income

**178 524**

#### Expenses

Management fees	32 252
Custodian fees and charges	1 660
"Taxe d'abonnement" and other taxes	4 094
Bank interest	3 894
Other expenses*	16 196
Equalisation	2 362

#### Total Expenses

**60 458**

#### Net profit/loss

**118 066**

#### Realised profit/loss on:

- Securities	-282 161
- Forward foreign exchange contracts	-1 251
- Foreign currencies	-174 583
Capital gains tax on realised gains/losses on securities	-1 155
Equalisation	-102 678

#### Net realised profit/loss

**-443 762**

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

- Securities	113 733
- Forward foreign exchange contracts	-1
Capital gains tax on unrealised gains/losses on securities	-285

#### Total profit/loss

**-330 315**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014  
USD

31 December 2014  
USD

Net assets at the beginning of the reporting period	12 564 993	13 962 343
Foreign exchange difference – sub-fund	515 819	-1 194 880
Total profit/loss	933 129	-330 315
Net subscriptions/redemptions	-51 598	8 299 668
<b>Net assets at the end of the reporting period</b>	<b>13 962 343</b>	<b>20 736 816</b>

\* See page 7

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

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of shares outstanding			
Accumulation shares (Shares S-CHF)	-	2 060.00	44 356.00
Accumulation shares (Shares S-EUR)	79 266.00	73 934.00	115 939.00
Accumulation shares (Shares S-USD)	31 510.00	35 730.00	34 288.00
<b>Net Assets</b>	<b>12 564 993</b>	<b>13 962 343</b>	<b>20 736 816</b>
NAV per share			
Accumulation shares (Shares S-CHF)	-	90.82	88.48
Accumulation shares (Shares S-EUR)	93.90	99.65	97.90
Accumulation shares (Shares S-USD)	91.71	102.55	89.02

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

## SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>20 532 887</b>	<b>99.02%</b>	71 600	GUANGZHOU R&F PROP. -H- / NEW	87 621	0.42%
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>19 309 506</b>	<b>93.13%</b>	484 160	IND & COM BOC -H-	353 373	1.69%
<b>Equities</b>		<b>19 308 702</b>	<b>93.13%</b>	9 000	PING AN INSUR. (GRP) CO -H-	91 801	0.44%
<b>Republic of Korea</b>		<b>3 921 428</b>	<b>18.90%</b>	130 580	SHANGDONG WEIGAO MED. POLY -H-	105 409	0.51%
49	AMORE PACIFIC CORP (NEW)	98 990	0.48%	46 360	SHANGHAI PHARMACEUTICALS-H-	104 619	0.50%
3 685	BS FINL	48 624	0.23%	70 500	SINOPEC ENGINEERING GRP CO LTD	47 637	0.23%
1 251	DAELIM INDUSTRIAL CO LTD	74 907	0.36%	270 000	ZIJIN MINING GROUP -H-	76 597	0.37%
19 340	DAEWOO ENGINEERING & CONSTR.	103 660	0.50%				
5 786	DAEWOO SHIPBLDG+MARINE ENGIN.	98 197	0.47%	<b>South Africa</b>		<b>2 095 883</b>	<b>10.11%</b>
5 377	DGB FINANCIAL GROUP	55 292	0.27%	3 501	ANGLO AMERICAN PLATINUM LTD	103 232	0.50%
1 253	DONGBU INSURANCE CO LTD	62 713	0.30%	11 610	ANGLOGOLD ASHANTI LTD	102 063	0.49%
4 622	GS ENGINEERING&CONSTRUCT. CORP	97 790	0.47%	7 723	ASSORE LIMITED	99 903	0.48%
2 185	GS HOLDINGS CORP	79 534	0.38%	6 709	BARCLAYS AFRICA -SHS-	105 547	0.51%
2 145	HANA FINANCIAL GROUP INC	62 462	0.30%	12 330	BARLOWORLD LTD	102 040	0.49%
1 737	HANKOOK TIRE CO LTD	83 301	0.40%	7 564	BIDVEST GROUP LTD	198 687	0.96%
8 961	HANWHA CHEMICAL CORP	96 223	0.46%	24 380	FIRSTRAND LTD /NEW	106 572	0.51%
1 069	HYOSUNG CORPORATION	66 539	0.32%	4 965	MR. PRICE GROUP LIMITED	100 856	0.49%
3 238	HYUNDAI DEVELOPM. CO-ENG. & CONS.	114 033	0.55%	5 627	MTN GROUP LTD	107 693	0.52%
922	HYUNDAI HEAVY INDUSTRIES	96 487	0.47%	2 215	NASPERS LTD N	290 092	1.40%
349	HYUNDAI MOBIS	74 951	0.36%	22 610	PICK N PAY STORES LTD	102 841	0.50%
640	HYUNDAI MOTOR CO LTD	98 426	0.47%	4 734	REMGRO LTD	103 934	0.50%
2 152	KB FINANCIAL GROUP INC	70 793	0.34%	8 460	STANDARD BANK GROUP LIMITED	104 924	0.51%
1 419	KIA MOTORS CORP.	67 534	0.33%	19 530	STEINHOFF INTL HLD LTD	100 277	0.48%
3 026	KOREA ELECTRIC POWER CORP.	117 581	0.57%	24 033	TRUWORTHS INTL LTD	160 542	0.77%
1 482	KOREA GAS CORP	66 824	0.32%	8 964	VODACOM	99 514	0.48%
2 284	KT CORPORATION	64 951	0.31%	16 080	WOOLWORTHS HLD LTD	107 166	0.52%
571	LG CHEMICAL LTD	94 049	0.45%				
251	LOTTE SHOPPING LTD	62 356	0.30%	<b>Taiwan</b>		<b>1 748 307</b>	<b>8.43%</b>
1 077	LS CORP	53 218	0.26%	14 547	ADVANTECH CO LTD	107 946	0.52%
153	NHN CORPORATION	99 132	0.48%	227 000	CHINA AIRLINES	104 156	0.50%
1 381	OCI COMPANY LTD	98 777	0.48%	16 920	DELTA ELECTRONIC INDUSTRIAL	100 926	0.49%
114	ORION CORPORATION	105 296	0.51%	86 000	FARGLORY LAND DEVELOPMENT CO	102 732	0.50%
177	SAMSUNG ELECTR. / PFD N-VOT.	167 352	0.81%	38 000	FOXCONN TECHNOLOGY CO LTD	102 571	0.49%
529	SAMSUNG ELECTRONICS CO LTD	638 804	3.07%	57 000	HIGHWEALTH CONSTRUCTION CORP	115 257	0.56%
2 808	SAMSUNG ENGINEERING CO LTD	96 845	0.47%	223 940	INNOLUX CORPORATION	109 130	0.53%
974	SAMSUNG LIFE INSURANCE CO LTD	103 259	0.50%	1 090	LARGAN PRECISION CO LTD	82 608	0.40%
621	SK HOLDINGS CO LTD	92 395	0.45%	6 960	MEDIA TEK INCORPORATION	101 752	0.49%
3 750	SK HYNIX INC	162 947	0.79%	13 510	PRESIDENT CHAIN STORE CORP.	104 526	0.50%
984	SK INNOVATION CO LTD	76 202	0.37%	41 250	QUANTA COMPUTER INC.	103 381	0.50%
2 213	S-OIL CORP	97 469	0.47%	30 810	REALTEK SEMICONDUCTOR CORP	103 345	0.50%
1 280	WOONGJIN COWAY CO LTD	98 076	0.47%	52 000	RUNTEX DEVELOPMENT CO LTD	82 933	0.40%
8 290	WOORI BANK	75 439	0.36%	14 400	TAIWAN SEMICONDUCT. MANUF / SADR	322 272	1.54%
				137 100	UNIMICRON TECHNOLOGY CORP	104 772	0.51%
<b>China</b>		<b>2 940 137</b>	<b>14.18%</b>				
143 000	AGRICULT BK CHINA / H-SHARES	72 285	0.35%	<b>Brazil</b>		<b>1 555 402</b>	<b>7.52%</b>
69 000	BBMG -H-	57 746	0.28%	23 740	AES TIETE SA /PFD	161 827	0.78%
106 000	CHINA CITIC BK -H-	85 021	0.41%	15 800	AMBEV SA	97 182	0.47%
162 000	CHINA COMMUNICAT.SERVICES -H-	76 040	0.37%	8 810	BB SEGURIDADE	106 587	0.51%
169 000	CHINA COMMUNICATIONS CONSTR-H-	203 328	0.98%	11 400	BRADSPAR SA BRASIL/PREF.	61 327	0.30%
286 000	CHINA CONSTRUCTION BANK CO -H-	234 927	1.13%	28 072	BRASIL TELECOM SA/PREF	90 926	0.44%
35 500	CHINA MERCHANTS BANK /-H-	89 084	0.43%	8 900	BRASKEM SA -A-/ PREF.	58 592	0.28%
155 560	CHINA MINSHENG BK -H-	204 610	0.99%	8 830	CETIP SA MERCADOS ORGANIZADOS	106 962	0.52%
196 000	CHINA PETROLEUM & CHEM CORP H	157 966	0.76%	10 040	CIE ENERG.SAO PAULO/PREF.-B-	101 261	0.49%
126 000	CHINA RAILWAY GROUP LTD -H-	103 662	0.50%	6 682	CIELO	104 747	0.51%
21 500	CHINA SHENHUA ENERGY CO -H-	63 628	0.31%	17 116	EDP ENERGIAS DO BRASIL SA	57 757	0.28%
84 150	CHINA VANKE -H-	187 728	0.91%	49 180	ELETRORBRAS	107 307	0.52%
39 000	CHONG QING CHANGAN AUT. -B-	88 311	0.43%	19 400	INVESTIMENTOS ITAU /PREF.	68 530	0.33%
178 000	CHONGQING RURAL SHS-H-	110 865	0.53%	16 480	KROTON EDUCACIONAL7-OPEN/CV	96 095	0.46%
143 000	CN CINDA AM /H	69 704	0.34%	13 200	METALURGICA GERDAU / PREF.	56 113	0.27%
143 000	CN EVERBR BK /H	77 817	0.38%	21 000	PETROBRAS. PETR.BRASILEIRO	75 762	0.37%
48 091	DONGFENG MOTOR -H-	68 092	0.33%	10 400	SABESP. CIA SANEAM. BAS. ESTADO	66 550	0.32%
21 500	GREAT WALL MOTOR CO LTD -H-	122 266	0.59%	12 600	SUL AMER/UNITS(1SH+2PREF)	61 194	0.30%
				10 600	VALE -A- / PREF	76 683	0.37%

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

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

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>Cayman Islands</b>							
		<b>1 045 858</b>	<b>5.06%</b>				
57 060	ANTA SPORTS PRODUCTS LTD	100 805	0.49%	13 000	MOBILE TELESYSTEMS / SADR	93 340	0.45%
158 080	BELLE INTERNATIONAL HOLDI LTD	177 755	0.86%	1 174	NOVATEK OAO / SGDR	92 060	0.44%
28 000	CHINA RESOURCES LAND	73 838	0.36%	10 000	SBERBANK OF RUSSIA OJSC / SADR	40 500	0.20%
638 000	CN HUIZHAN DAI	111 066	0.54%	<b>Thailand</b>			
88 000	CN RESO CEMENT	56 966	0.27%			<b>359 712</b>	<b>1.74%</b>
211 282	GEELY AUTOMOBILE HLD LTD	67 296	0.32%	104 100	KRUNG THAI BANK /FOR.REG.	71 826	0.35%
46 500	KINGBOARD CHEMICALS HOLDINGS	78 551	0.38%	28 000	PTT EXPL. PROD. PUBLIC / FOR. REG	95 319	0.46%
60 500	LONGFOR PPT	77 938	0.38%	26 300	PTT GLOBAL PUBLIC CO FOREI REG	40 969	0.20%
28 500	SHIMAO PROPERTY HLD LTD	63 727	0.31%	5 300	PTT PLC CO LTD /FOREIGN REG.	52 194	0.25%
16 400	TENCENT HOLDINGS LTD	237 916	1.15%	7 300	SIAM CEMENT PUBLIC /NVDR	99 404	0.48%
<b>Malaysia</b>				<b>Poland</b>			
		<b>1 021 526</b>	<b>4.93%</b>			<b>281 400</b>	<b>1.35%</b>
50 300	AXIATA GRP	101 420	0.49%	45 100	BANK MILLENNIUM SA	105 386	0.51%
299 350	BUMI ARMADA BHD	93 319	0.45%	13 980	GRUPA LOTOS SA	100 363	0.48%
53 600	IJM CORPORATION BHD	100 715	0.49%	53 210	TAURON POLSKA ENERGIA SA	75 651	0.36%
40 500	MALAYAN BANKING BERHAD	106 216	0.51%	<b>Indonesia</b>			
49 900	MISC BHD /LOCAL	103 040	0.50%			<b>275 809</b>	<b>1.33%</b>
20 900	PETRONAS DAGANGAN BHD	102 333	0.49%	142 100	BK NEGARA INDO TBK	69 986	0.34%
48 600	RHB CAPITAL BHD	105 915	0.51%	1 217 970	LIPPO KARAWACI	100 306	0.48%
155 000	SAPURAKENCANA PETROLEUM BHD	102 846	0.50%	21 530	PT GUDANG GARAM TBK / DEMAT	105 517	0.51%
52 600	TELEKOM MALAYSIA BHD	103 500	0.50%	<b>Egypt</b>			
25 900	TENAGA NASIONAL	102 222	0.49%			<b>226 123</b>	<b>1.09%</b>
<b>Hong Kong</b>				15 410	COMMERCIAL INTL. BANK LTD	106 016	0.51%
		<b>877 491</b>	<b>4.23%</b>	211 000	ORASCOM TELECOM HOLDING	120 107	0.58%
21 500	CHINA MOBILE LTD	250 908	1.21%	<b>Philippines</b>			
26 000	CHINA OVERSEAS LAND+INVESTMENT	77 281	0.37%			<b>211 447</b>	<b>1.02%</b>
58 440	CITIC PACIFIC LTD	99 625	0.48%	204 300	ALLIANCE GLOBAL GROUP INC	102 989	0.50%
82 000	CNOOC LTD	110 393	0.53%	1 054 700	METRO PACIFIC INVESTMENTS CORP	108 458	0.52%
71 000	FAR EAST HORIZON	70 040	0.34%	<b>Bermuda Islands</b>			
54 500	FOSUN INTERNATIONAL LTD	71 403	0.34%			<b>205 389</b>	<b>0.99%</b>
266 000	FRANSHION PROP.	76 149	0.37%	39 030	CHINA RESOURCES GAS GROUP LTD	101 415	0.49%
52 000	GUANGDONG INVESTMENT LTD	67 726	0.33%	110 000	KUNLUN ENERGY COMPANY LTD	103 974	0.50%
18 000	SHANGHAI INDUSTRIAL HOLDINGS	53 966	0.26%	<b>Colombia</b>			
<b>Turkey</b>						<b>170 127</b>	<b>0.82%</b>
		<b>713 806</b>	<b>3.44%</b>	194 280	ECOPETROL SA	170 127	0.82%
19 302	AKBANK	71 503	0.34%	<b>India</b>			
71 220	EMLAK KONUT GAYR. REIT/IPO	84 389	0.41%			<b>165 074</b>	<b>0.80%</b>
3 395	TUPRAS TURKIYE PETROL RAFINEL	80 310	0.39%	3 500	INFOSYS TECHNOLOGIES LTD. ADR	110 110	0.53%
21 418	TURK HAVA YOLLARI AO	88 228	0.43%	1 300	TATA MOTORS LTD / ADR REPR 5 SHS	54 964	0.27%
53 440	TURK SISE CAM	83 209	0.40%	<b>Luxembourg</b>			
19 195	TURKIYE GARANTI BANKASI /NOM.	77 347	0.37%			<b>103 607</b>	<b>0.50%</b>
8 845	TURKIYE HALK BANKASI A.S.	52 591	0.25%	15 230	BRAIT SE	103 607	0.50%
28 028	TURKIYE IS BANKASI AS C	80 808	0.39%	<b>Hungary</b>			
45 711	TURKIYE VAKIFLAR BANKASI TAO	95 421	0.46%			<b>66 587</b>	<b>0.32%</b>
<b>Mexico</b>				1 505	MOL MAGYAR / -A-	66 587	0.32%
		<b>453 993</b>	<b>2.18%</b>	<b>Greece</b>			
16 680	ARCA CONTINENTAL SAB DE CV	105 525	0.51%			<b>51 862</b>	<b>0.25%</b>
8 900	FOMENTO ECO.MEXICANO SAB/UNITS	79 015	0.38%	7 937	PUBLIC POWER CORP /REG.	51 862	0.25%
9 550	GRUMA SA DE CV B	102 221	0.49%	<b>Options, warrants, rights</b>			
20 690	GRUPO CARSO SAB DE CV /A1	102 161	0.49%			<b>804</b>	<b>0.00%</b>
9 500	GRUPO TELEvisa SAB/CERT.PAR.	65 071	0.31%	<b>KRW</b>			
<b>Chile</b>						<b>804</b>	<b>0.00%</b>
		<b>424 137</b>	<b>2.05%</b>	768	RIGHT DGB FIN	804	0.00%
2 362	BCO DE CRED.DE INVERSIONES SA	115 999	0.56%	<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			
2 011 000	BSANTANDER	100 584	0.49%			<b>591 275</b>	<b>2.85%</b>
23 020	CIA DE ACEROS DEL PACIFICO	102 392	0.49%	<b>Equities</b>			
54 540	CONCHATOR SPONSORED	105 162	0.51%			<b>591 275</b>	<b>2.85%</b>
<b>Russia</b>				<b>Russia</b>			
		<b>393 597</b>	<b>1.89%</b>			<b>401 000</b>	<b>1.93%</b>
16 992	GAZPR SPONS. ADR REPR 2 SHS	79 013	0.38%	173 800	ALROSA CJSC SHS	182 494	0.88%
10 420	JSC SURGUTNEFTGAZ / SADR	44 264	0.21%	15 830	AO TATNEFT	60 287	0.29%
1 121	LUKOIL / SADR REP.1 SHS.	44 420	0.21%	11 020 000	FED HYDROGENE CO-RUSHYDRO OJSC	99 457	0.48%
				40 520	ROSTELEKOM	58 762	0.28%

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

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

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

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>Colombia</b>		<b>104 203</b>	<b>0.50%</b>
6 194	CORP FINANCIERA COLOMBIANA SA	104 203	0.50%
<b>Taiwan</b>		<b>86 072</b>	<b>0.42%</b>
1 700	HERMES MICROVISION INC SHS	86 072	0.42%
<b>UNLISTED SECURITIES</b>		<b>57 632</b>	<b>0.28%</b>
<b>Equities</b>		<b>57 632</b>	<b>0.28%</b>
<b>Russia</b>		<b>57 632</b>	<b>0.28%</b>
17 660	ROSNEFT OIL COMPANY OJSC	57 632	0.28%
<b>INVESTMENT FUNDS</b>		<b>574 474</b>	<b>2.76%</b>
<b>United States</b>		<b>574 474</b>	<b>2.76%</b>
12 500	ISHS MSCI IN ID	374 374	1.80%
5 000	VANGUARD INDEX / MSCI EM MKT ETF	200 100	0.96%

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

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

#### Assets

Investments at market value (Cost: 19 815 183)	21 832 311
Cash at banks	57 697
Receivable from brokers	345 464
Dividends and interest	31 757
Other receivables	25 730

#### Total Assets

**22 292 959**

#### Liabilities

Bank overdraft	185 608
Payable to brokers	106 486
Management fees payable	9 296
"Taxe d'abonnement" payable	2 759
Other liabilities	2 066

#### Total Liabilities

**306 215**

#### Net Assets

**21 986 744**

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 31 December 2014

EUR

#### Income

Income from investments	184 936
Bank interest	35
Other income	388

#### Total Income

**185 359**

#### Expenses

Management fees	56 121
Custodian fees and charges	42
"Taxe d'abonnement" and other taxes	6 005
Bank interest	111
Other expenses*	12 472
Equalisation	16 397

#### Total Expenses

**91 148**

#### Net profit/loss

**94 211**

#### Realised profit/loss on:

- Securities	1 315 821
- Foreign currencies	-3 705
Equalisation	-168 846

#### Net realised profit/loss

**1 237 481**

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

- Securities	-898 258
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#### Total profit/loss

**339 223**

### STATEMENT OF CHANGES IN NET ASSETS

Net assets at the beginning of the reporting period
Foreign exchange difference – sub-fund
Total profit/loss
Net subscriptions/redemptions
Net assets at the end of the reporting period

30 June 2014  
EUR

31 December 2014  
EUR

14 172 330	23 854 939
-	1 627
4 517 113	339 223
5 165 496	-2 209 045
<b>23 854 939</b>	<b>21 986 744</b>

\* See page 7

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

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

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COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of shares outstanding			
Accumulation shares (Shares S-CHF)	-	1 155.00	455.00
Accumulation shares (Shares S-EUR)	125 510.00	164 745.00	149 038.00
<b>Net Assets</b>	<b>14 172 330</b>	<b>23 854 939</b>	<b>21 986 744</b>
NAV per share			
Accumulation shares (Shares S-CHF)	-	174.26	176.51
Accumulation shares (Shares S-EUR)	112.92	143.79	147.08

# Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

## SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>21 832 311</b>	<b>99.30%</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>21 832 311</b>	<b>99.30%</b>				
<b>Equities</b>		<b>21 832 311</b>	<b>99.30%</b>				
<b>United Kingdom</b>		<b>6 426 767</b>	<b>29.21%</b>				
30 985	3I GROUP PLC	179 750	0.82%	1 072	L OREAL	149 330	0.68%
15 012	ABERDEEN ASSET MANAGEMENT PLC	83 606	0.38%	2 874	LAGARDERE SCA / NOM.	62 078	0.28%
3 772	ADMIRAL GROUP PLC	64 256	0.29%	2 969	NUMERICABLE-SFR SA	121 551	0.55%
9 577	AMEC PLC	105 267	0.48%	7 541	PEUGEOT SA	77 069	0.35%
3 391	ANGLO AMERICAN PLC	52 457	0.24%	1 062	RENAULT SA	64 283	0.29%
2 617	ASS. BRITISH FOODS PLC	106 326	0.48%	5 185	SANOFI	392 297	1.78%
8 985	ASTRAZENECA PLC	527 431	2.40%	2 521	SCOR SE	63 517	0.29%
17 146	BAE SYSTEMS PLC	104 284	0.47%	11 347	SUEZ ENVIRONNEMENT CIE	163 794	0.74%
9 295	BG GROUP PLC	103 604	0.47%	2 192	TECHNIP	108 318	0.49%
6 145	BHP BILLITON PLC	109 946	0.50%	5 092	VALLOUREC	115 843	0.53%
36 475	BP PLC	193 174	0.88%	11 016	VEOLIA ENVIRONNEMENT	162 541	0.74%
4 756	BUNZL PLC	108 107	0.49%	2 842	VINCI	129 339	0.59%
7 712	CAPITA	107 425	0.49%				
30 710	CENTRICA PLC	110 407	0.50%	<b>Germany</b>		<b>2 500 258</b>	<b>11.39%</b>
41 877	COBHAM PLC	174 783	0.79%	3 955	BAYER	446 915	2.03%
7 684	COMPASS GROUP PLC	109 015	0.50%	1 456	BMW - BAYER. MOTORENWERKE	130 705	0.59%
4 996	EASYJET PLC	107 575	0.49%	2 442	BRENNTAG	113 577	0.52%
23 193	GLAXOSMITHKLINE PLC	411 233	1.87%	4 272	DEUTSCHE LUFTHANSA / NAM.	59 082	0.27%
13 650	HAMMERSON	106 414	0.48%	16 699	DEUTSCHE TELEKOM / NAM.	221 262	1.01%
4 617	HARGREAVES LANSDOWN PLC	60 208	0.27%	9 732	E.ON - NAMEN AKT.	138 146	0.63%
12 863	ICAP PLC	74 985	0.34%	2 494	FRESENIUS SE & CO KGAA	107 641	0.49%
5 426	INDIVIOR PLC	10 446	0.05%	2 350	HANNOVER RUECKVE./NAMEN AKT	176 180	0.80%
10 550	INMARSAT PLC	108 688	0.49%	938	HENKEL / VORZUG	83 876	0.38%
5 229	INTERCONTINENTAL HTL GRP PLC	174 851	0.80%	6 469	INFINEON TECHNOLOGIES / NAM.	57 218	0.26%
25 030	INTU PROPERTIES PLC	107 726	0.49%	1 146	MAN SE	105 615	0.48%
22 727	J.SAINSBURY PLC	72 248	0.33%	2 230	MERCK KGAA	174 877	0.80%
3 770	LSE GROUP	107 895	0.49%	978	MUENCHENER RUECKVERS / NAMENSAKT	162 104	0.74%
10 899	MARKS AND SPENCER / NEW	67 244	0.31%	1 199	PORSCHE A HLDG / +PREF	80 525	0.37%
9 170	NATIONAL GRID PLC	108 486	0.49%	2 519	RWE	64 612	0.29%
1 384	NEXT PLC	121 628	0.55%	13 725	TELEFONICA DEUTSCHLAND HOLD	60 582	0.28%
8 776	PERSIMMON PLC	178 450	0.81%	2 656	THYSSENKRUPP AG DUESSELDORF	56 467	0.26%
11 570	PETROFAC LTD	104 810	0.48%	2 861	UNITED INTERN. & CO / NAMENSAKT	107 245	0.49%
5 426	RECKITT BENCKISER GROUP PLC	364 275	1.66%	832	VOLKSWAGEN AG / VORZUG.	153 629	0.70%
19 700	REXAM PLC	115 198	0.52%				
10 927	ROYAL MAIL PLC	60 531	0.28%	<b>Switzerland</b>		<b>2 487 985</b>	<b>11.30%</b>
7 648	SMITH AND NEPHEW PLC	117 078	0.53%	1 727	ACTELION LTD OPR	165 609	0.75%
7 777	SMITHS GROUP PLC	110 034	0.50%	1 005	BALOISE HOLDING / NAMEN	106 822	0.49%
5 119	SSE PLC	106 991	0.49%	207	GEBERIT AG / NAMEN-AKTIE OPR	58 259	0.26%
9 071	STANDARD CHARTERED PLC	112 563	0.51%	72	GIVAUDAN SA / REG.	107 368	0.49%
100 598	TESCO PLC	244 999	1.11%	637	LONZA GROUP AG / NOM.	59 442	0.27%
19 880	TULLOW OIL PLC	106 029	0.48%	7 504	NOVARTIS AG BASEL / NAM.	576 358	2.62%
9 015	UNITED UTILITIES GROUP PLC	106 408	0.48%	259	PARTNERS GROUP HOLDING	62 361	0.28%
146 400	VODAFONE GROUP PLC	420 026	1.91%	1 268	ROCHE HOLDING AG / GENUSSSCHEIN	284 633	1.29%
6 804	WEIR GROUP PLC	162 287	0.74%	46	SIKA SA. BAAR	112 325	0.51%
2 838	WHITBREAD PLC	174 439	0.79%	313	SWISS LIFE HOLDING / NAM	61 540	0.28%
26 620	WM MORRISON SUPERMARKETS PLC	63 184	0.29%	3 453	SWISS RE-NAMEN	240 229	1.09%
				833	THE SWATCH GROUP AG / NAM.	59 581	0.27%
				7 389	TRANSOCEAN LTD	112 829	0.51%
				1 854	ZURICH INSURANCE GROUP / NAM	480 629	2.19%
<b>France</b>		<b>2 553 201</b>	<b>11.60%</b>				
9 698	AXA	186 250	0.85%	<b>Spain</b>		<b>1 650 210</b>	<b>7.50%</b>
2 115	BOUYGUES	63 408	0.29%	1 991	ACS	57 679	0.26%
699	CASINO GUICHARD-PERRACH	53 446	0.24%	65 488	BANCO SANTANDER REG. SHS	458 154	2.08%
3 875	CNP ASSURANCES	57 059	0.26%	52 020	BCO DE SABADELL SA / NOM.	114 704	0.52%
789	DIOR SA. CHRISTIAN	112 748	0.51%	23 890	CAIXABANK	104 184	0.47%
2 460	EDF	56 150	0.26%	12 845	DISTRIBUIDORA INTL	72 279	0.33%
1 011	EURAZEO	58 850	0.27%	4 431	ENAGAS	116 026	0.53%
10 075	FRANCE TELECOM SA	142 561	0.65%	10 314	FERROVIAL SA	169 407	0.77%
9 944	GROUPE EUROTUNNEL REGROUPEMT	106 401	0.48%	3 212	GRIFOLS SA -A-	106 381	0.48%
2 977	KLEPIERRE	106 368	0.48%	11 620	INT AIR GROUP	71 928	0.33%
				22 704	TELEFONICA SA	270 632	1.23%
				11 830	ZARDOYA OTIS / SPLIT ISSUE	108 836	0.50%

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# Julius Baer Special Funds - SMART EQUITY UCITS ETF EUROPE

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

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
<b>Netherlands</b>		<b>1 434 819</b>	<b>6.54%</b>	<b>Denmark</b>		<b>302 769</b>	<b>1.37%</b>
9 350	AEGON NV	58 522	0.27%	33	A.P. MOELLER - MAERSK A/S A	52 959	0.24%
3 117	ASML HOLDING NV	278 972	1.27%	1 549	COLOPLAST -B-	107 963	0.49%
1 272	BOSKALIS WESTMINSTER	57 812	0.26%	12 993	TDC	82 411	0.37%
3 235	DELTA LLOYD	58 828	0.27%	1 954	VESTAS WIND SYSTEMS AS / REG	59 436	0.27%
2 532	EADS. EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY	104 698	0.48%	<b>Luxembourg</b>		<b>214 914</b>	<b>0.97%</b>
20 325	FIAT CHRYSLER AUTOMOBILES N.V	195 120	0.89%	1 699	ALTICE S.A.	110 877	0.50%
7 261	KONINKLIJKE AHOLD NV	107 136	0.49%	12 330	SUBSEA 7 SA	104 037	0.47%
2 473	KONINKLIJKE VOPAK	106 549	0.48%	<b>Ireland</b>		<b>212 350</b>	<b>0.97%</b>
3 177	QIAGEN NV	61 507	0.28%	1 831	KERRY GROUP A	104 495	0.48%
5 404	REED ELSEVIER NV	107 215	0.49%	11 000	RYANAIR HOLDINGS PLC	107 855	0.49%
4 507	ROY. PHILIPS ELECTR. / EUR 0.2	108 844	0.50%	<b>Portugal</b>		<b>205 383</b>	<b>0.93%</b>
14 667	TNT EXPRESS SHS OPA	81 270	0.37%	32 410	EDP-ENERGIAS DE PORTUGAL SA	104 295	0.47%
4 274	WOLTERS KLUWER NV	108 346	0.49%	11 990	GALP ENERGIA SGPS SA -B-	101 088	0.46%
<b>Sweden</b>		<b>1 062 546</b>	<b>4.84%</b>	<b>Guernsey</b>		<b>178 356</b>	<b>0.81%</b>
4 324	AB INDUSTRIVAERDEN /-C-	62 126	0.28%	37 797	RESOLUTION	178 356	0.81%
2 461	ASSA ABLOY AB /-B-	107 766	0.49%	<b>Jersey</b>		<b>114 545</b>	<b>0.52%</b>
2 664	ATLAS COPCO B	56 499	0.26%	1 961	SHIRE PLC	114 545	0.52%
2 787	ELECTROLUX AB B	67 317	0.31%	<b>Bermuda Islands</b>		<b>107 295</b>	<b>0.49%</b>
27 667	HUSQVARNA AB -B-	168 673	0.77%	11 260	SEADRILL LTD	107 295	0.49%
6 155	INVESTOR AB B	184 989	0.84%				
2 163	KINNEVIK INVESTMENTS AB -B-	58 296	0.27%				
6 925	SANDVIK AB	55 853	0.25%				
17 832	SECURITAS AB B	177 800	0.81%				
3 740	SKANSKA B	66 291	0.30%				
10 701	TELIASONERA AB	56 936	0.26%				
<b>Italy</b>		<b>756 410</b>	<b>3.46%</b>				
39 652	ENEL	146 554	0.67%				
7 237	ENI SPA ROMA	105 009	0.48%				
1 914	EXOR S.P.A.	65 153	0.30%				
27 660	INTESA SANPAOLO /RISP-NON CONV	56 980	0.26%				
17 160	MEDIOBANCA BCA CREDITO FINANZ.	116 173	0.53%				
11 920	SAIPEM SPA	104 479	0.48%				
64 100	TELECOM ITALIA SPA	56 536	0.26%				
19 780	UNICREDIT AZ	105 526	0.48%				
<b>Finland</b>		<b>488 930</b>	<b>2.23%</b>				
4 636	ELISA CORPORATION A	104 820	0.48%				
5 840	FORTUM CORPORATION	104 945	0.48%				
2 667	METSO CORP	66 302	0.30%				
4 163	ORION CORP (NEW)- SHS-B-	107 281	0.49%				
7 752	UPM-KYMMENE CORP	105 582	0.48%				
<b>Norway</b>		<b>418 556</b>	<b>1.91%</b>				
22 510	NORSK HYDRO AS	105 300	0.48%				
18 760	ORKLA AS A	105 768	0.48%				
7 253	STATOIL ASA	104 889	0.48%				
6 144	TELENOR AS	102 599	0.47%				
<b>Belgium</b>		<b>385 171</b>	<b>1.75%</b>				
1 142	ANHEUSER-BUSH INBEV SA	107 188	0.49%				
5 647	BELGACOM SA	169 975	0.77%				
2 326	TELENET GROUP HOLDING	108 008	0.49%				
<b>Austria</b>		<b>331 846</b>	<b>1.51%</b>				
26 493	IMMOFINANZ AG	55 423	0.25%				
4 899	OMV AG	107 827	0.49%				
13 450	RAIFFEISEN BANK INTL AG	168 596	0.77%				

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

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

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

USD

#### Assets

Investments at market value (Cost: 17 710 883)	18 139 281
Cash at banks	121 143
Receivable from brokers	229 669
Dividends and interest	12 079
Other receivables	6 849
<b>Total Assets</b>	<b>18 509 021</b>

#### Liabilities

Payable to brokers	239 091
Management fees payable	6 616
"Taxe d'abonnement" payable	2 295
Other liabilities	2 206
<b>Total Liabilities</b>	<b>250 208</b>

#### Net Assets

**18 258 813**

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 31 December 2014

USD

#### Income

Income from investments	148 697
Bank interest	186
Other income	500
Equalisation	8 940

#### Total Income

**158 323**

#### Expenses

Management fees	36 622
Custodian fees and charges	14
"Taxe d'abonnement" and other taxes	4 291
Bank interest	649
Other expenses*	14 040
Equalisation	466

#### Total Expenses

**56 082**

#### Net profit/loss

**102 241**

Realised profit/loss on:

- Securities	685 879
- Forward foreign exchange contracts	-646
- Foreign currencies	-33 159
Equalisation	72 461

#### Net realised profit/loss

**826 776**

Net change in unrealised appreciation/  
depreciation on:

- Securities	477 726
- Forward foreign exchange contracts	4

#### Total profit/loss

**1 304 506**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2014  
USD

31 December 2014  
USD

Net assets at the beginning of the reporting period	12 610 991	17 257 597
Foreign exchange difference – sub-fund	615 584	-1 804 615
Total profit/loss	2 380 595	1 304 506
Net subscriptions/redemptions	1 650 427	1 501 325
<b>Net assets at the end of the reporting period</b>	<b>17 257 597</b>	<b>18 258 813</b>

\* See page 7

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

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of shares outstanding			
Accumulation shares (Shares S-CHF)	-	3 473.00	2 473.00
Accumulation shares (Shares S-EUR)	81 510.00	87 222.00	95 611.00
Accumulation shares (Shares S-USD)	10 010.00	13 022.00	16 022.00
<b>Net Assets</b>	<b>12 610 991</b>	<b>17 257 597</b>	<b>18 258 813</b>
NAV per share			
Accumulation shares (Shares S-CHF)	-	115.09	124.11
Accumulation shares (Shares S-EUR)	108.98	126.55	137.81
Accumulation shares (Shares S-USD)	106.35	130.10	125.21



Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
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TOTAL				18 139 281	99.35%	300	WYNN RESORTS LTD	44 628	0.24%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				17 713 406	97.01%	6 700	XEROX CORP.	92 862	0.51%
						400	ZIMMER HOLDINGS INC	45 368	0.25%
						Japan			
Equities				17 713 406	97.01%	7 600	AEON CO LTD	76 922	0.42%
United States				5 383 772	29.47%	3 000	CANON INC.	96 097	0.53%
						5 700	DAIICHI SANKYO CO LTD	80 250	0.44%
1 900	AGILENT TECHNOLOGIES	77 786	0.43%	8 000	DAINIPPON SUMITOMO PHARMA CO	78 135	0.43%		
1 200	AIG	67 212	0.37%	15 000	FUJITSU LTD	80 608	0.44%		
700	ALLIANT ENERGY CORP	46 494	0.25%	5 000	HAKUHODO DY HLD INC	48 376	0.26%		
500	AMERISOURCEBERGEN CORP	45 080	0.25%	2 800	HISAMITSU PHARMACEUTICAL CO	88 511	0.48%		
1 260	AMGEN INC.	200 705	1.10%	11 000	KAJIMA CORP.	45 782	0.25%		
9 100	ANNALY CAPITAL MANAGEMENT INC	98 371	0.54%	9 000	KYOWA HAKKO KIRIN CO LTD	85 275	0.47%		
340	ANTHEM INC	42 728	0.23%	1 800	MAZDA MOTOR CORP	43 951	0.24%		
2 700	APPLE INC	298 026	1.63%	7 100	MITSUBISHI TANABE PHARMA CORP	104 817	0.57%		
1 500	AUTONATION INC	90 615	0.50%	3 900	MS&AD INSURANCE GROUP HOLDINGS	93 698	0.51%		
300	BERKSHIRE HATHAWAY -B-	45 045	0.25%	4 500	NTT DOCOMO INC	66 358	0.36%		
4 300	BEST BUY CO INC.	167 614	0.92%	8 000	OBAYASHI CORP.	52 246	0.29%		
130	BIODEN IDEC INC	44 128	0.24%	3 100	OTSUKA HOLDINGS CO LTD	93 521	0.51%		
700	BRISTOL MYERS SQUIBB CO	41 321	0.23%	6 000	SHIMIZU CORP	41 186	0.23%		
4 300	CENTERPOINT ENERGY INC	100 749	0.55%	4 700	SHIONOGI & CO LTD	122 503	0.67%		
2 600	CHESAPEAKE ENERGY	50 882	0.28%	8 000	TAISEI CORP.	45 840	0.25%		
600	CINTAS	47 064	0.26%	1 500	TAISHO PHARMACEUTICAL HOLDINGS	92 581	0.51%		
1 200	COMPUTER SCIENCES CORP	75 660	0.41%	5 300	TAKEDA PHARMACEUTICAL CO LTD	220 872	1.21%		
1 100	CONSTELLATION BRAND -A-	107 987	0.59%	3 200	TOYODA GOSEI CO LTD	65 044	0.36%		
600	DOMINION RESOURCES INC	46 140	0.25%	1 900	TOYOTA MOTOR CORP.	119 773	0.66%		
550	DTE ENERGY COMPANY	47 504	0.26%	1 800	UNICHARM CORP	43 718	0.24%		
2 000	ELECTRONIC ARTS	94 030	0.51%	800	YAKULT HONSHA	42 571	0.23%		
550	EQUIFAX INC	44 478	0.24%	China		1 843 863	10.10%		
1 200	EXELON CORP	44 496	0.24%	228 000	AGRICULT BK CHINA / H-SHARES	115 252	0.63%		
540	FAMILY DOLLAR STORES INC.	42 773	0.23%	290 000	BANK OF CHINA LTD -H-	163 421	0.90%		
6 400	FRONTIER COMMUNICATIONS CO	42 688	0.23%	143 000	BANK OF COMMUNICATIONS CO -H-	133 507	0.73%		
15 400	GENWAORTH FINANCIAL / -A-	130 900	0.72%	168 000	CHINA CITIC BK -H-	134 750	0.74%		
4 300	GILEAD SCIENCES INC.	405 317	2.22%	365 000	CHINA CONSTRUCTION BANK CO -H-	299 820	1.64%		
5 000	HUDSON CITY BANCORP INC	50 600	0.28%	144 500	CHINA MINSHENG BK -H-	190 062	1.04%		
240	ILLUMINA INC	44 299	0.24%	60 000	CHINA RAILWAY GROUP LTD -H-	49 363	0.27%		
700	JPMORGAN CHASE & CO	43 806	0.24%	219 000	CHONGQING RURAL SHS-H-	136 402	0.75%		
700	KEYSIGHT TECHNOLOGIES INC	23 639	0.13%	214 000	CN EVERBR BK /H	116 454	0.64%		
760	KROGER CO.	48 800	0.27%	89 200	GUANGZHOU R&F PROP. -H- / NEW	109 159	0.60%		
700	LOWE S COMPANIES INC.	48 160	0.26%	409 000	IND & COM BOC -H-	298 516	1.63%		
600	MACERICH	50 046	0.27%	24 200	PICC PROPERTY & CASUALTY -H-	47 059	0.26%		
800	MARSH & MC-LENNAN COS INC	45 792	0.25%	22 200	SHANGHAI PHARMACEUTICALS-H-	50 098	0.27%		
500	MCGRAW HILL COMPANIES INC	44 490	0.24%	Republic of Korea		1 160 928	6.37%		
4 300	MICROSOFT CORP	199 735	1.09%	141	AMORE G	128 053	0.70%		
700	MOODY S CORP	67 067	0.37%	51	AMORE PACIFIC CORP (NEW)	103 030	0.56%		
200	NETFLIX INC	68 322	0.37%	2 903	KOREAN AIR	125 350	0.69%		
450	NIKE INC B	43 268	0.24%	644	OCI COMPANY LTD	46 063	0.25%		
200	O REILLY AUTOMOTIVE INC	38 524	0.21%	344	SAMSUNG ELECTRONICS CO LTD	415 403	2.29%		
1 700	OWENS-ILLINOIS INC.	45 883	0.25%	500	SK HOLDINGS CO LTD	74 393	0.41%		
900	PATTERSON COMPANIES INC	43 290	0.24%	3 985	SK HYNIX INC	173 158	0.95%		
16 100	PFIZER INC.	501 514	2.76%	619	YUHAN CORP	95 478	0.52%		
40	PRICELINE COM INC	45 608	0.25%	Taiwan		758 564	4.16%		
1 100	PUBL.SERV. ENTERPRISE	45 551	0.25%	9 000	ASUSTEK COMPUTER INC	98 682	0.54%		
3 000	PULTEGROUP INC	64 380	0.35%	25 000	CHICONY ELECTRONICS CO	70 012	0.38%		
370	SBA COMMUNICATIONS CORP.	40 981	0.22%	73 000	FARGLORY LAND DEVELOPMENT CO	87 203	0.48%		
4 900	STARBUCKS CORP.	402 044	2.20%	67 000	INOTERA MEMORIES INC	106 431	0.58%		
2 100	TARGET CORP	159 411	0.87%	108 000	INVENTEC CORPORATION	72 965	0.40%		
600	TRACTOR SUPPLY CO	47 292	0.26%	1 580	LARGAN PRECISION CO LTD	119 744	0.66%		
340	TRANDIGM GROUP INC	66 759	0.37%	60 000	SILICONWARE PRECISION INDUSTR.	91 040	0.50%		
440	TRAVELERS COMPANIES INC	46 574	0.26%	241 000	UNITED MICROELECTRONIC CORP	112 487	0.62%		
2 000	VERIZON COMMUNICATIONS INC	93 560	0.51%						
4 300	WELLS FARGO & CO	235 726	1.29%						

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

# Julius Baer Special Funds - SMART EQUITY UCITS ETF WORLD

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

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>United Kingdom</b>				<b>Canada</b>			
17 975	BP PLC	115 193	0.63%	3 000	BAYTEX ENERGY CORP	50 041	0.27%
18 267	HSBC HOLDINGS PLC	173 346	0.95%	4 900	BLACKBERRY LTD	53 897	0.30%
21 190	J.SAINSBURY PLC	81 511	0.45%	3 400	ENCANA CORP	47 466	0.26%
8 200	KINGFISHER PLC	43 536	0.24%	1 200	NATIONAL BANK OF CANADA	51 222	0.28%
7 513	STANDARD CHARTERED PLC	112 812	0.62%	320	VALEANT PHARMACEUTICALS INTL	45 953	0.25%
41 020	TESCO PLC	120 885	0.66%	<b>Poland</b>			
<b>Spain</b>				19 460	BANK MILLENNIUM SA	45 472	0.25%
2 423	ABERTIS INFRAESTRUCTURAS SA	48 172	0.26%	21 310	ENEA	91 192	0.50%
42 918	BANCO SANTANDER REG. SHS	363 322	1.99%	65 909	TAURON POLSKA ENERGIA SA	93 705	0.51%
1 211	GRIFOLS SA -A-	48 533	0.27%	<b>Malaysia</b>			
3 180	TELEFONICA SA	45 868	0.25%	24 200	AXIATA GRP	48 794	0.27%
<b>Hong Kong</b>				19 500	MALAYAN BANKING BERHAD	51 141	0.28%
254 000	CHINA AGRI INDUSTRIES HOLDINGS	104 812	0.57%	8 700	PETRONAS DAGANGAN BHD	42 598	0.23%
7 000	CHINA MOBILE LTD	81 691	0.45%	22 100	TELEKOM MALAYSIA BHD	43 486	0.24%
386 000	FRANSHION PROP.	110 502	0.61%	10 800	TENAGA NASIONAL	42 625	0.23%
232 000	POLY (HONG KONG) INVESTMENTS LTD	95 435	0.52%	<b>Russia</b>			
496 000	YUEXIU PROPERTY - SHS	95 301	0.52%	18 585	GAZPR SPONS. ADR REPR 2 SHS	86 420	0.47%
<b>Ireland</b>				5 700	MOBILE TELESYSTEMS / SADR	40 926	0.22%
1 700	ENDO INTERNATIONAL - SHS	122 604	0.67%	23 580	SBERBANK OF RUSSIA OJSC / SADR	95 499	0.52%
578	KERRY GROUP A	39 915	0.22%	<b>Sweden</b>			
2 800	SEAGATE TECHNOLOGIE PLC	186 200	1.02%	4 621	AB INDUSTRIVAERDEN /-C-	80 339	0.44%
4 250	WEATHERFORD INTERNATIONAL LTD	48 662	0.27%	5 730	HUSQVARNA AB -B-	42 271	0.23%
<b>Australia</b>				3 560	LUNDIN PETROLEUM AB	51 115	0.28%
9 373	INSURANCE AUSTRALIA GROUP LTD	47 940	0.26%	3 780	SECURITAS AB B	45 607	0.25%
3 800	LEIGHTON HLD LTD	69 969	0.38%	<b>Germany</b>			
63 834	QANTAS AIRWAYS LTD	125 373	0.69%	4 649	DEUTSCHE LUFTHANSA / NAM.	77 801	0.43%
7 089	SANTOS LTD	47 861	0.26%	831	FRESENIUS SE & CO KGAA	43 400	0.24%
3 144	SEEK LTD	44 434	0.24%	382	HUGO BOSS	47 010	0.26%
12 230	SYDNEY AIRPORT-STAPLED SECURITY	47 140	0.26%	<b>Bermuda Islands</b>			
<b>Israel</b>				50 000	LI & FUNG LTD	46 810	0.26%
913	NICE SYSTEMSLTD	46 243	0.25%	4 000	NABORS INDUSTRIES LTD	51 920	0.28%
5 701	TEVA PHARMACEUTICAL INDUSTR.	325 231	1.78%	600	PARTNERRE LTD BERMUDA	68 478	0.38%
<b>Brazil</b>				<b>Chile</b>			
9 000	BANCO DO BRASIL SA	80 479	0.44%	957	BCO DE CRED.DE INVERSIONES SA	46 999	0.26%
16 300	BR PROPERTIES	62 853	0.34%	963 500	BSANTANDER	48 191	0.26%
18 000	BRASIL TELECOM SA/PREF	58 303	0.32%	10 700	CIA DE ACEROS DEL PACIFICO	47 593	0.26%
3 108	CIELO	48 721	0.27%	<b>Italy</b>			
10 100	TAESA (1 SH +2 PFD SH)	71 584	0.39%	2 153	EXOR S.P.A.	88 682	0.49%
<b>France</b>				5 720	MEDIOBANCA BCA CREDITO FINANZ.	46 858	0.26%
4 253	CNP ASSURANCES	75 780	0.42%	<b>Cayman Islands</b>			
266	DIOR SA. CHRISTIAN	45 996	0.25%	256 000	EVERGRANDE REAL	103 657	0.57%
2 007	SANOFI	183 746	1.01%	<b>Colombia</b>			
<b>Netherlands</b>				59 000	ECOPETROL SA	51 665	0.28%
12 876	AEGON NV	97 519	0.53%	35 050	ISAGEN	43 752	0.24%
6 000	FIAT CHRYSLER AUTOMOBILES N.V	69 699	0.38%	<b>Turkey</b>			
4 421	QIAGEN NV	103 569	0.57%	16 000	KOC HLD AS	84 868	0.46%
<b>Switzerland</b>				<b>Luxembourg</b>			
909	ACTELION LTD OPR	105 478	0.58%	8 000	SUBSEA 7 SA	81 680	0.45%
25	GIVAUDAN SA / REG.	45 111	0.25%	<b>Hungary</b>			
145	ROCHE HOLDING AG / GENUSSSCHEIN	39 386	0.22%	5 856	RICHTER GEDEON	79 332	0.43%
790	SWISS RE-NAMEN	66 506	0.36%				

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

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

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

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

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
<b>Austria</b>		<b>78 782</b>	<b>0.43%</b>
5 194	RAIFFEISEN BANK INTL AG	78 782	0.43%
<b>Denmark</b>		<b>71 479</b>	<b>0.39%</b>
1 942	VESTAS WIND SYSTEMS AS / REG	71 479	0.39%
<b>Singapore</b>		<b>63 656</b>	<b>0.35%</b>
70 000	YANGZUJIANG SHIPBUILDING LTD	63 656	0.35%
<b>Philippines</b>		<b>49 720</b>	<b>0.27%</b>
483 500	METRO PACIFIC INVESTMENTS CORP	49 720	0.27%
<b>South Africa</b>		<b>44 332</b>	<b>0.24%</b>
8 634	STEINHOFF INTL HLD LTD	44 332	0.24%
<b>Greece</b>		<b>43 875</b>	<b>0.24%</b>
4 074	OPAP	43 875	0.24%
<b>Belgium</b>		<b>43 598</b>	<b>0.24%</b>
1 197	BELGACOM SA	43 598	0.24%
<b>Portugal</b>		<b>43 316</b>	<b>0.24%</b>
11 124	EDP-ENERGIAS DE PORTUGAL SA	43 316	0.24%
<b>Finland</b>		<b>43 200</b>	<b>0.24%</b>
1 579	ELISA CORPORATION A	43 200	0.24%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>		<b>130 465</b>	<b>0.72%</b>
<b>Equities</b>		<b>130 465</b>	<b>0.72%</b>
<b>Taiwan</b>		<b>79 743</b>	<b>0.44%</b>
16 000	SIMPLO TECHNOLOGY CO LTD	79 743	0.44%
<b>Russia</b>		<b>50 722</b>	<b>0.28%</b>
5 620 000	FED HYDROGENE CO-RUSHYDRO OJSC	50 722	0.28%
<b>UNLISTED SECURITIES</b>		<b>43 860</b>	<b>0.24%</b>
<b>Equities</b>		<b>43 860</b>	<b>0.24%</b>
<b>Russia</b>		<b>43 860</b>	<b>0.24%</b>
13 440	ROSNEFT OIL COMPANY OJSC	43 860	0.24%
<b>INVESTMENT FUNDS</b>		<b>251 550</b>	<b>1.38%</b>
<b>United States</b>		<b>251 550</b>	<b>1.38%</b>
4 300	ISHARES /MSCI ACWI IDX	251 550	1.38%

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

## Addresses

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