

Julius Baer **Multibond** 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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Addresses

Organisation and Management

The Company has its registered office at
25, Grand-Rue
L - 1661 Luxembourg
(since 18 February 2014)
69, Route d'Esch
L - 1470 Luxembourg
(until 18 February 2014)

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 (since 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 Julius Baer Multibond - GLOBAL CONVERT BOND FUND:
EMCore AG
Städtle 22
FL - 9490 Vaduz, Liechtenstein

For Julius Baer Multibond - ABSOLUTE RETURN BOND FUND,
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND
DEFENDER, Julius Baer Multibond - ABSOLUTE RETURN
BOND FUND PLUS and Julius Baer Multibond - LOCAL
EMERGING BOND FUND:
GAM International Management Limited
12 St. James's Place
London SW1A 1NX, United Kingdom

For Julius Baer Multibond - DOLLAR BOND FUND and Julius
Baer Multibond - GLOBAL HIGH YIELD BOND FUND:
Artio Global Management LLC
330 Madison Avenue
New York, NY 10017, USA
(until 18 October 2013)

Aberdeen Asset Management Inc.
1735 Market Street, 32nd floor
Philadelphia, PA 19103, USA
(since 18 October 2013)

Organisation and Management

For all other sub-funds:

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

The investment managers may hire investment advisers to assist them in managing 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

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

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

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

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

Belgium
RBC Investor Services Belgium S.A.
Place Rogier 11
B - 1211 Brussels

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

Sweden:
MFEX Mutual Fund Exchange AB
Linnégatan 9-11
S - 11447 Stockholm

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

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

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

Information on risk management (unaudited)

Commitment approach

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

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

- Julius Baer Multibond - ABS FUND
- Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND
- Julius Baer Multibond - DOLLAR BOND FUND
- Julius Baer Multibond - EMERGING BOND FUND (EURO)
- Julius Baer Multibond - EMERGING BOND FUND (USD)
- Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND
- Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND
- Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND
- Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND
- Julius Baer Multibond - EURO BOND FUND
- Julius Baer Multibond - EURO GOVERNMENT BOND FUND
- Julius Baer Multibond - GLOBAL CONVERT BOND FUND
- Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND
- Julius Baer Multibond - INFLATION LINKED BOND FUND EUR
- Julius Baer Multibond - INFLATION LINKED BOND FUND USD
- Julius Baer Multibond - LOCAL EMERGING BOND FUND
- Julius Baer Multibond - SWISS FRANC BOND FUND
- Julius Baer Multibond - TOTAL RETURN BOND FUND

Value-at-risk

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

Julius Baer Multibond	Type of VaR approach	VaR limit (in %)	Utilisation of the VaR limit			Simulation Model *)	Reference portfolio	Average leverage Sum of Notionals Approach
			Low	Maximum return	Average value			
ABSOLUTE RETURN BOND FUND	Absolute VaR	1.70%	0.40%	1.74%	0.93%	Monte Carlo	not applicable	976.4%
ABSOLUTE RETURN BOND FUND DEFENDER	Absolute VaR	1.13%	0.32%	1.25%	0.64%	Monte Carlo	not applicable	665.3%
ABSOLUTE RETURN BOND FUND PLUS	Absolute VaR	2.83%	0.54%	2.59%	1.32%	Monte Carlo	not applicable	1 429.6%
ABSOLUTE RETURN EMERGING BOND FUND	Absolute VaR	2.26%	0.88%	1.80%	1.34%	Monte Carlo	not applicable	354.1%

*) Parameters of VaR simulation model:

VaR concept = RiskMetrics™, VaR methodology = Monte Carlo (1,000 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 Multibond

Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multibond 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.

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

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



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

Opinion

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multibond 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.

We draw attention to the notes "Securities portfolio" and "Lehman Brothers International (Europe)" in the notes to the annual report. Our audit opinion is not qualified in respect of this matter.

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

Luxembourg, 10 October 2014

Represented by

Marc Schernberg

Report of the Board of Directors

Dear investors,

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

Luxembourg, October 2014

On behalf of the Board of Directors of Julius Baer Multibond



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 Multibond (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-32187 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L-1661 Luxembourg.

The following sub-fund was launched on 28 February 2014:

- Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

Share categories

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains
- An shares: shares with distribution of income and/or capital gains
- B shares: shares without distribution of income and/or capital gains
- Bn 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
- Cm shares (for specific distributors and 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
- Em shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains
- G shares (for the GAM Group, as defined in the prospectus): shares without distribution of income and/or capital gains
- I shares (for specific institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- La Shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.
- Tm shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.
- R shares (for specific investors, as defined in the prospectus): Shares without distribution of income and/or capital gains
- Ra shares (for specific investors, as defined in the prospectus): Shares with distribution of income and/or capital gains.

Dividend distributions

In relation to the distributing Cm, Em Tm and Ra shares, a regular interim dividend is planned in the currency of the respective sub-fund or in the currency of the respective share category, which will in principle be paid out monthly in the currency of the sub-fund or share category.

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 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 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.

Notes to the Annual Report

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.

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 Company includes assets which could not be valued using market prices, on account of there being no liquid markets or no diversified price sources (especially broker prices, issuer prices). 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:

- 39.75% in Julius Baer Multibond - ABS FUND
- 5.76% in Julius Baer Multibond - ABSOLUTE RETURN BOND FUND
- 3.24% in Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER
- 6.26% in Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS
- 2.40% in Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND
- 0.73% in Julius Baer Multibond - EURO BOND FUND
- 4.05% in Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND
- 1.20% in Julius Baer Multibond - LOCAL EMERGING BOND FUND
- 5.04% in Julius Baer Multibond - SWISS FRANC BOND 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. Details of the securities lent as per the balance sheet date are listed in the statement of investments. There were no outstanding securities lending positions as at 30 June 2014.

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, 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 overview of derivative financial instruments are grouped by currency, with the latest possible maturity date shown in each case.

Pooling and co-management

For the purpose of efficient management and to reduce administrative costs, and if permitted 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 UCIs and 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.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under the item "Income from securities" instead of the item "Net change in unrealised appreciation/depreciation on securities". Therefore, the unrealised profit/loss in the statement of net assets differs from the unrealised profit/loss in the profit and loss account.

Lehman Brothers International (Europe)

Within the scope of the insolvency of Lehman Brothers International (Europe) (hereinafter referred to as LBIE) in September 2008, there was no material exposure as at the reporting date (30 June 2014) that exceeds 0.5% of the NAV of the receivables or liabilities.

The liquidator of LBIE began payment of the liabilities and collection of the outstanding receivables in 2014.

All liabilities towards Lehman Brothers were settled in the course of the current reporting period up to 30 June 2014. In addition, several payments were made in relation to the receivables established in previous years.

Notes to the Annual Report

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

Transaction costs

Transaction costs mainly include brokers' fees. Transaction costs also comprise stamp duty, trading levies and other foreign fees. Transaction costs incurred during the financial year are included in the costs 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 Multibond -		
ABS FUND	EUR	0
ABSOLUTE RETURN BOND FUND	EUR	7 057
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	607
ABSOLUTE RETURN BOND FUND PLUS	EUR	2 878
ABSOLUTE RETURN EMERGING BOND FUND	USD	0
CREDIT OPPORTUNITIES BOND FUND	EUR	5 555
DOLLAR BOND FUND	USD	0
EMERGING BOND FUND (EURO)	EUR	0
EMERGING BOND FUND (USD)	USD	0
EMERGING MARKETS CORPORATE BOND FUND	USD	0
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	2
EMERGING MARKETS INVESTMENT GRADE BOND FUND	USD	0
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	0
EURO BOND FUND	EUR	0
EURO GOVERNMENT BOND FUND	EUR	0
GLOBAL CONVERT BOND FUND	EUR	635
GLOBAL HIGH YIELD BOND FUND	EUR	16 456
INFLATION LINKED BOND FUND EUR	EUR	2
INFLATION LINKED BOND FUND USD	USD	63
LOCAL EMERGING BOND FUND	USD	88 293
SWISS FRANC BOND FUND	CHF	24 874
TOTAL RETURN BOND FUND	EUR	149

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.

Events after the reporting period

Prospectively effective 27 October 2014, 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 Annual Report

Management fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following current 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 class	A/B/E/Em/Tm shares*)	An/Bn shares	C/Ca/Cm shares**)	G shares**)	I shares**)	La shares	R/Ra shares**)
Julius Baer Multibond -								
ABS FUND	CHF	0.55%	-	0.30%	-	-	-	-
ABS FUND	EUR, GBP	0.55%	-	0.30%	-	-	-	0.40%
ABSOLUTE RETURN BOND FUND	EUR, CHF, GBP, USD	1.00%	-	0.55%	0.00%	-	0.75%	0.65%
ABSOLUTE RETURN BOND FUND DEFENDER	EUR, CHF, GBP, USD	0.90%	1.20%	0.45%	0.00%	-	-	0.55%
ABSOLUTE RETURN BOND FUND PLUS	EUR, CHF, GBP, USD	1.10%	-	0.65%	0.00%	0.65%	-	0.75%
ABSOLUTE RETURN EMERGING BOND FUND	USD, EUR, CHF	1.20%	-	0.65%	-	-	-	-
CREDIT OPPORTUNITIES BOND FUND	EUR, USD, CHF	1.00%	-	0.60%	-	-	-	-
DOLLAR BOND FUND	USD	0.80%	-	0.35%	-	-	-	-
EMERGING BOND FUND (EURO)	EUR	1.30%	-	0.70%	-	-	-	-
EMERGING BOND FUND (USD)	USD, CHF, EUR	1.30%	-	0.70%	-	-	-	-
EMERGING MARKETS CORPORATE BOND FUND	EUR, CHF, USD	1.20%	-	0.60%	-	-	-	-
EMERGING MARKETS INFLATION LINKED BOND FUND	USD, EUR, CHF, GBP	1.30%	-	0.70%	-	-	-	0.80%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	EUR, CHF, USD	0.90%	-	0.55%	-	-	-	-
EMERGING MARKETS OPPORTUNITIES BOND FUND	EUR, CHF, USD	1.10%	-	0.60%	-	-	-	-
EURO BOND FUND	EUR	0.80%	-	0.35%	-	-	-	-
EURO GOVERNMENT BOND FUND	EUR	0.70%	-	0.30%	-	-	-	-
GLOBAL CONVERT BOND FUND	EUR, CHF, USD	1.00%	-	0.55%	-	-	-	-
GLOBAL HIGH YIELD BOND FUND	EUR, USD, GBP	1.10%	-	0.60%	-	-	-	-
INFLATION LINKED BOND FUND EUR	EUR, CHF	0.70%	-	0.30%	-	-	-	-
INFLATION LINKED BOND FUND USD	USD	0.70%	-	0.30%	-	-	-	-
LOCAL EMERGING BOND FUND	USD, EUR, GBP, CHF	1.40%	-	0.70%	-	-	-	0.80%
SWISS FRANC BOND FUND	CHF	0.55%	-	0.30%	-	-	-	-
TOTAL RETURN BOND FUND	EUR, CHF, USD	0.80%	-	0.35%	-	-	-	-

*) An additional distribution fee of max. 0.50% p.a. is charged for E, Em and Tm shares. In the case of the Julius Baer Multibond - ABS FUND, this additional fee amounts to max. 0.45% p.a..

**) Regarding the distribution, offering or holding of C, Ca, Cm, G, I, La, R and Ra shares, the Company will not pay the sales offices any commission for public distribution.

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.

Performance fee

The investment manager is also entitled to receive a performance fee for the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND, the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER, the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS and the Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND.1)

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below per sub-fund and share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each 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 in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective benchmark index, with the lower of the two percentage outperformance values serving as the basis for calculation of the performance fee.

1) No performance fee is payable on G shares for the Julius Baer Multibond - ABSOLUTE RETURN BOND FUND, Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER and Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS.

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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 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 recognised for the respective sub-fund or, if applicable, for the respective share category. The recalculated performance fee 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 accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

Any performance fee owed to the investment manager and calculated under the aforementioned conditions is only paid out at the end of the Company's accounting year.

This ensures that the performance fee is only paid out if the percentage return of the sub-fund in the relevant share currency 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 Multibond -

ABSOLUTE RETURN BOND 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

ABSOLUTE RETURN BOND FUND DEFENDER

in EUR: EUR 3-month LIBOR
in CHF: CHF 3-month LIBOR
in USD: USD 3-month LIBOR
in GBP: GBP 3-month LIBOR

ABSOLUTE RETURN BOND FUND PLUS

in EUR: EUR 3-month LIBOR
in CHF: CHF 3-month LIBOR
in USD: USD 3-month LIBOR
in GBP: GBP 3-month LIBOR

ABSOLUTE RETURN EMERGING BOND FUND

in USD: USD 3-month LIBOR
in EUR: EUR 3-month LIBOR
in CHF: CHF 3-month LIBOR

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

As at 30 June 2014, eleven sub-funds of the SICAV invested in other sub-funds of the SICAV.

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	1 602 900	1.57

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND	1 525 393	0.64
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	1 075 045	0.46

Julius Baer Multibond - EMERGING BOND FUND (EURO)

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND	429 462	0.19
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND	4 424 507	2.00
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	3 118 246	1.41

Julius Baer Multibond - EMERGING BOND FUND (USD)

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND	3 805 550	1.72
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	2 885 220	1.30

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	7 052 760	1.09

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Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	2 698 784	2.38

Julius Baer Multibond - EURO BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND (EURO)	406 180	0.38
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	901 327	0.84

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND (EURO)	440 185	1.07
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	976 786	2.39

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	804 090	2.00

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

Target sub-funds	Amount invested in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	925 999	1.93

Julius Baer Multibond - TOTAL RETURN BOND FUND

Target sub-funds	Amount invested in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND	5 130 720	1.55

The amount of cross-investments is reported in the consolidated statement of net assets as at 30 June 2014 and in the consolidated income statement from 1 July 2013 until 30 June 2014. The total amount stands at CHF 40 174 367 and accounts for 0.19% of the consolidated net assets of the SICAV.

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Other expenses include:

	Currency	Performance fee	Service load	Brokerage fees	Other expenses	Total
Julius Baer Multibond -						
ABS FUND	EUR	-	641 005	0	6 894	647 899
ABSOLUTE RETURN BOND FUND	EUR	10 433 569	46 827 877	1 538 980	15 199	58 815 625
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	1 184 673	4 553 156	111 842	4 497	5 854 168
ABSOLUTE RETURN BOND FUND PLUS	EUR	6 958 584	15 725 141	1 008 349	9 259	23 701 333
ABSOLUTE RETURN EMERGING BOND FUND	USD	194 109	531 432	2 177	3 958	731 676
CREDIT OPPORTUNITIES BOND FUND	EUR	-	1 101 757	1 635	9 606	1 112 998
DOLLAR BOND FUND	USD	-	172 967	1	3	172 971
EMERGING BOND FUND (EURO)	EUR	-	718 996	4 766	5 441	729 203
EMERGING BOND FUND (USD)	USD	-	689 939	3 400	7 588	700 927
EMERGING MARKETS CORPORATE BOND FUND	USD	-	101 830	186	1 270	103 286
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	-	1 994 133	3 937	16 641	2 014 711
EMERGING MARKETS INVESTMENT GRADE BOND FUND	USD	-	344 703	83	7 162	351 948
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	-	30 016	12	253	30 281
EURO BOND FUND	EUR	-	281 648	1 067	7 984	290 699
EURO GOVERNMENT BOND FUND	EUR	-	120 065	459	1 157	121 681
GLOBAL CONVERT BOND FUND	EUR	-	1 401 230	0	5 807	1 407 037
GLOBAL HIGH YIELD BOND FUND	EUR	-	1 643 924	0	13 369	1 657 293
INFLATION LINKED BOND FUND EUR	EUR	-	152 741	1 192	12 410	166 343
INFLATION LINKED BOND FUND USD	USD	-	190 384	1 577	3	191 964
LOCAL EMERGING BOND FUND	USD	-	35 033 795	73 179	14 895	35 121 869
SWISS FRANC BOND FUND	CHF	-	236 944	118	3	237 065
TOTAL RETURN BOND FUND	EUR	-	870 085	7 140	15 519	892 744

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Derivative financial instruments

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - ABS FUND						
CHF	30 820 000	EUR	25 303 777	16 July 2014	EUR	81 701
GBP	4 513 000	EUR	5 613 184	16 July 2014	EUR	21 721
					EUR	103 422
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND						
AUD	53 718 044	CAD	54 005 571	14 August 2014	EUR	-83 562
AUD	881 098	EUR	600 042	23 September 2014	EUR	3 436
AUD	57 474 933	NZD	62 839 883	14 August 2014	EUR	-532 367
AUD	64 962 265	USD	59 835 352	22 August 2014	EUR	933 746
BRL	1 070 417 451	EUR	355 821 058	2 July 2014	EUR	-1 114 394
BRL	439 417 120	USD	197 932 063	4 December 2014	EUR	294 099
CAD	54 603 985	AUD	53 718 044	14 August 2014	EUR	495 010
CAD	56 182 610	EUR	34 900 874	12 March 2019	EUR	1 016 640
CAD	34 185 891	NZD	36 600 328	13 April 2015	EUR	253 584
CAD	48 262 162	USD	44 179 546	14 August 2014	EUR	787 249
CHF	802 003 309	EUR	659 770 829	2 November 2015	EUR	898 491
EUR	15 686 353	AUD	23 431 967	23 September 2014	EUR	-364 924
EUR	113 400 275	BGN	222 544 088	17 December 2014	EUR	-237 161
EUR	700 393 274	BRL	2 170 387 534	12 March 2015	EUR	-7 483 809
EUR	22 495 149	CAD	33 411 867	14 August 2014	EUR	-385 396
EUR	25 030 259	CHF	30 053 693	2 November 2015	EUR	241 759
EUR	55 393 185	CLP	42 553 044 914	15 July 2014	EUR	-641 420
EUR	997 484 205	GBP	815 593 362	2 October 2014	EUR	-20 536 984
EUR	61 288 421	JPY	8 633 525 418	6 August 2014	EUR	-965 737
EUR	36 231 389	MXN	659 946 838	15 July 2014	EUR	-878 893
EUR	83 378 548	NOK	682 533 097	4 September 2014	EUR	2 318 749
EUR	54 566 621	PLN	228 437 397	4 September 2014	EUR	-157 984
EUR	47 212 332	SEK	430 737 191	4 September 2014	EUR	199 319
EUR	8 727 421	SGD	15 100 697	6 August 2014	EUR	-118 471
EUR	2 736 439 450	USD	3 750 756 151	29 October 2014	EUR	-2 592 091
EUR	13 969 492	ZAR	205 370 666	15 July 2014	EUR	-91 639
EUR	48 832 048	DKK	364 231 653	4 September 2014	EUR	-30 150
EUR	3 466 063	CNY	29 711 092	6 August 2014	EUR	-54 209
EUR	15 801 264	INR	1 320 248 568	30 July 2014	EUR	-158 354
GBP	1 490 629 862	EUR	1 853 300 577	14 March 2019	EUR	4 109 416
HUF	5 050 991 118	USD	22 598 117	22 August 2014	EUR	-219 971
JPY	289 393 451	EUR	2 053 666	2 October 2014	EUR	32 820
JPY	6 460 961 633	USD	63 261 353	3 September 2014	EUR	385 983
KRW	42 753 394 793	USD	41 417 654	22 August 2014	EUR	546 467
MXN	2 102 623 172	USD	161 155 769	22 August 2014	EUR	275 293
NOK	89 646 813	EUR	10 642 277	14 August 2014	EUR	7 338
NZD	62 577 591	AUD	57 474 932	14 August 2014	EUR	364 245
NZD	34 312 898	CAD	31 518 492	13 April 2015	EUR	119 226
NZD	205 495 968	USD	174 374 342	22 August 2014	EUR	3 691 590
PLN	175 512 574	EUR	42 341 370	4 September 2014	EUR	-289 538
PLN	154 687 581	USD	50 415 753	22 August 2014	EUR	260 043
SEK	196 130 348	EUR	21 401 156	14 August 2014	EUR	11 360
SEK	1 063 842 609	USD	159 366 142	13 August 2014	EUR	-223 175
SGD	6 656 836	EUR	3 920 281	6 August 2014	EUR	-20 756

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)						
TRY	35 592 455	USD	16 611 344	22 August 2014	EUR	-10 624
USD	308 239 353	AUD	329 837 979	12 September 2014	EUR	-1 441 147
USD	185 573 356	BRL	419 341 794	4 December 2014	EUR	-2 831 721
USD	44 179 546	CAD	47 943 849	14 August 2014	EUR	-569 898
USD	12 312 861	CLP	6 827 481 403	22 August 2014	EUR	42 278
USD	1 438 854 994	EUR	1 053 645 971	20 February 2019	EUR	-4 182 849
USD	10 017 732	HUF	2 242 202 866	22 August 2014	EUR	87 696
USD	75 272 046	JPY	7 639 702 998	15 December 2014	EUR	-124 195
USD	22 393 586	KRW	23 108 755 367	22 August 2014	EUR	-294 439
USD	100 190 795	MXN	1 305 461 704	22 August 2014	EUR	-112 818
USD	307 240 141	NZD	357 471 718	16 September 2014	EUR	-3 492 920
USD	94 839 343	PLN	289 737 471	22 August 2014	EUR	-203 912
USD	51 601 424	SEK	340 258 771	13 August 2014	EUR	531 560
USD	6 266 616	TRY	13 437 511	22 August 2014	EUR	511
USD	145 257 596	ZAR	1 539 039 078	22 August 2014	EUR	796 670
USD	18 711 796	INR	1 119 526 732	22 August 2014	EUR	181 348
ZAR	155 288 119	NZD	17 294 782	14 August 2014	EUR	-436 000
ZAR	1 643 811 861	USD	155 694 322	22 August 2014	EUR	-1 290 542
CZK	1 231 819 736	EUR	45 005 215	14 August 2014	EUR	-112 826
INR	1 361 594 947	EUR	15 801 264	30 July 2014	EUR	657 423
INR	2 008 859 295	USD	33 396 290	22 August 2014	EUR	-191 480
CLP	90 996 679 410	USD	163 107 431	12 September 2014	EUR	194 533
						EUR -32 738 474
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER						
AUD	4 857 500	CAD	4 883 496	14 August 2014	EUR	-7 553
AUD	392 000	EUR	264 543	23 September 2014	EUR	3 944
AUD	5 073 500	NZD	5 546 976	14 August 2014	EUR	-46 908
AUD	5 841 733	USD	5 380 685	22 August 2014	EUR	83 980
BRL	147 341 024	EUR	48 978 233	2 July 2014	EUR	-153 504
BRL	45 360 723	USD	20 441 935	4 December 2014	EUR	22 676
CAD	4 937 593	AUD	4 857 500	14 August 2014	EUR	44 748
CAD	4 796 327	EUR	2 979 500	12 March 2019	EUR	86 790
CAD	2 981 432	NZD	3 192 000	13 April 2015	EUR	22 116
CAD	4 352 808	USD	3 984 500	14 August 2014	EUR	71 071
CHF	90 440 500	EUR	74 383 064	2 November 2015	EUR	119 688
EUR	5 298 777	AUD	7 936 500	23 September 2014	EUR	-137 946
EUR	8 934 807	BGN	17 533 900	17 December 2014	EUR	-19 164
EUR	91 732 013	BRL	283 478 024	12 March 2015	EUR	-852 019
EUR	1 920 500	CAD	2 852 503	14 August 2014	EUR	-32 903
EUR	3 023 376	CHF	3 631 000	2 November 2015	EUR	28 544
EUR	6 488 940	CLP	4 984 803 500	15 July 2014	EUR	-75 138
EUR	129 530 988	GBP	106 066 747	2 October 2014	EUR	-2 865 430
EUR	6 265 099	JPY	882 694 138	6 August 2014	EUR	-99 719
EUR	5 233 396	MXN	95 284 246	15 July 2014	EUR	-124 646
EUR	7 696 103	NOK	63 047 957	4 September 2014	EUR	208 016
EUR	4 612 488	PLN	19 312 728	4 September 2014	EUR	-14 249
EUR	4 336 591	SEK	39 571 340	4 September 2014	EUR	17 557
EUR	607 855	SGD	1 051 000	6 August 2014	EUR	-7 815

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)						
EUR	266 912 625	USD	365 797 047	29 October 2014	EUR	-210 047
EUR	3 890 500	ZAR	57 195 680	15 July 2014	EUR	-25 521
EUR	750 852	DKK	5 600 500	4 September 2014	EUR	-464
EUR	517 907	CNY	4 439 500	6 August 2014	EUR	-8 100
EUR	1 411 000	INR	117 893 777	30 July 2014	EUR	-14 141
GBP	64 473 091	EUR	79 972 221	14 March 2019	EUR	224 094
HUF	453 735 387	USD	2 030 000	22 August 2014	EUR	-19 752
JPY	100 241 776	EUR	711 361	2 October 2014	EUR	11 368
JPY	579 444 902	USD	5 673 500	3 September 2014	EUR	34 642
KRW	3 825 439 450	USD	3 706 100	22 August 2014	EUR	48 748
MXN	190 563 851	USD	14 605 200	22 August 2014	EUR	25 387
NOK	8 432 074	EUR	1 001 000	14 August 2014	EUR	690
NZD	5 526 124	AUD	5 073 500	14 August 2014	EUR	33 538
NZD	2 992 500	CAD	2 748 793	13 April 2015	EUR	10 398
NZD	18 120 433	USD	15 375 863	22 August 2014	EUR	325 668
PLN	15 545 069	EUR	3 749 853	4 September 2014	EUR	-25 292
PLN	13 874 475	USD	4 522 000	22 August 2014	EUR	23 299
SEK	18 444 998	EUR	2 012 662	14 August 2014	EUR	1 069
SEK	94 048 531	USD	14 088 500	13 August 2014	EUR	-19 600
SGD	288 500	EUR	169 205	6 August 2014	EUR	-204
TRY	3 199 215	USD	1 493 100	22 August 2014	EUR	-952
USD	28 344 781	AUD	30 329 218	12 September 2014	EUR	-131 225
USD	19 334 460	BRL	43 767 803	4 December 2014	EUR	-318 414
USD	3 984 500	CAD	4 323 786	14 August 2014	EUR	-51 253
USD	1 102 000	CLP	611 059 000	22 August 2014	EUR	3 784
USD	163 451 599	EUR	119 726 431	20 February 2019	EUR	-471 999
USD	896 500	HUF	200 657 678	22 August 2014	EUR	7 848
USD	6 798 500	JPY	689 997 281	15 December 2014	EUR	-11 158
USD	1 992 100	KRW	2 055 577 250	22 August 2014	EUR	-26 076
USD	8 969 500	MXN	116 865 358	22 August 2014	EUR	-9 766
USD	27 396 896	NZD	31 873 928	16 September 2014	EUR	-309 527
USD	8 489 000	PLN	25 934 188	22 August 2014	EUR	-18 252
USD	4 561 000	SEK	30 078 459	13 August 2014	EUR	46 625
USD	561 000	TRY	1 202 953	22 August 2014	EUR	46
USD	12 852 500	ZAR	136 163 831	22 August 2014	EUR	71 570
USD	1 675 000	INR	100 215 250	22 August 2014	EUR	16 234
ZAR	13 899 337	NZD	1 548 000	14 August 2014	EUR	-39 025
ZAR	144 720 100	USD	13 709 500	22 August 2014	EUR	-115 706
CZK	110 248 777	EUR	4 028 000	14 August 2014	EUR	-10 098
INR	121 585 870	EUR	1 411 000	30 July 2014	EUR	58 706
INR	180 333 465	USD	2 998 000	22 August 2014	EUR	-17 222
CLP	8 239 907 250	USD	14 769 023	12 September 2014	EUR	17 858
					EUR	-4 620 086
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS						
AUD	33 207 500	CAD	33 385 202	14 August 2014	EUR	-51 627
AUD	332 500	EUR	225 123	23 September 2014	EUR	2 611
AUD	34 032 500	NZD	37 207 571	14 August 2014	EUR	-313 895
AUD	39 884 030	USD	36 736 177	22 August 2014	EUR	573 432

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)						
BRL	285 278 503	EUR	94 819 648	15 July 2014	EUR	-323 695
BRL	236 164 692	USD	106 322 097	4 December 2014	EUR	191 100
CAD	33 753 812	AUD	33 207 500	14 August 2014	EUR	305 070
CAD	31 705 337	EUR	19 689 500	12 March 2019	EUR	579 517
CAD	20 431 956	NZD	21 875 000	13 April 2015	EUR	151 557
CAD	29 531 000	USD	27 032 500	14 August 2014	EUR	481 999
CHF	176 717 266	EUR	145 341 821	2 November 2015	EUR	233 585
EUR	3 497 782	AUD	5 220 000	23 September 2014	EUR	-77 980
EUR	44 487 923	BGN	87 313 250	17 December 2014	EUR	-95 485
EUR	237 098 016	BRL	740 515 503	12 March 2015	EUR	-3 321 958
EUR	12 828 500	CAD	19 055 835	14 August 2014	EUR	-220 994
EUR	11 010 476	CHF	13 310 500	2 November 2015	EUR	38 514
EUR	26 463 378	CLP	20 329 167 000	15 July 2014	EUR	-306 430
EUR	386 540 165	GBP	315 348 038	2 October 2014	EUR	-7 067 751
EUR	36 661 664	JPY	5 164 781 708	6 August 2014	EUR	-580 286
EUR	5 064 168	MXN	91 806 360	15 July 2014	EUR	-98 278
EUR	47 646 946	NOK	389 455 249	4 September 2014	EUR	1 406 371
EUR	34 351 306	PLN	143 818 077	4 September 2014	EUR	-101 532
EUR	31 763 665	SEK	289 662 880	4 September 2014	EUR	148 288
EUR	3 758 708	SGD	6 499 500	6 August 2014	EUR	-48 657
EUR	998 337 216	USD	1 367 384 761	29 October 2014	EUR	-193 941
EUR	11 891 500	ZAR	174 821 341	15 July 2014	EUR	-78 007
EUR	27 676 128	DKK	206 432 500	4 September 2014	EUR	-17 088
EUR	3 474 452	CNY	29 783 000	6 August 2014	EUR	-54 340
EUR	4 055 150	IDR	65 000 000 000	15 July 2014	EUR	64 423
EUR	9 529 000	INR	796 179 872	30 July 2014	EUR	-95 496
GBP	216 660 413	EUR	267 459 858	14 March 2019	EUR	967 182
HUF	3 100 885 156	USD	13 873 200	22 August 2014	EUR	-134 934
JPY	150 362 916	EUR	1 067 043	2 October 2014	EUR	17 053
JPY	3 946 446 714	USD	38 640 600	3 September 2014	EUR	236 027
KRW	26 146 699 230	USD	25 331 100	22 August 2014	EUR	333 141
MXN	1 292 612 094	USD	99 071 400	22 August 2014	EUR	169 962
NOK	56 708 012	EUR	6 732 000	14 August 2014	EUR	4 642
NZD	37 088 347	AUD	34 032 500	14 August 2014	EUR	237 402
NZD	20 508 000	CAD	18 837 850	13 April 2015	EUR	71 259
NZD	123 597 599	USD	104 878 038	22 August 2014	EUR	2 220 796
PLN	106 551 720	EUR	25 703 028	4 September 2014	EUR	-173 516
PLN	94 634 670	USD	30 843 800	22 August 2014	EUR	158 714
SEK	124 036 329	EUR	13 534 415	14 August 2014	EUR	7 242
SEK	641 410 977	USD	96 084 000	13 August 2014	EUR	-133 955
SGD	1 425 000	EUR	840 864	6 August 2014	EUR	-6 109
TRY	21 870 916	USD	10 207 300	22 August 2014	EUR	-6 479
USD	191 263 795	AUD	204 656 417	12 September 2014	EUR	-887 669
USD	98 774 033	BRL	223 157 093	4 December 2014	EUR	-1 494 497
USD	27 032 500	CAD	29 334 889	14 August 2014	EUR	-348 087
USD	7 499 500	CLP	4 158 472 750	22 August 2014	EUR	25 750
USD	717 579 058	EUR	525 306 656	20 February 2019	EUR	-1 996 634
USD	6 102 000	HUF	1 365 770 387	22 August 2014	EUR	53 418

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)						
USD	46 093 600	JPY	4 678 232 008	15 December 2014	EUR	-76 036
USD	13 579 500	KRW	14 012 467 350	22 August 2014	EUR	-177 966
USD	60 512 500	MXN	788 342 911	22 August 2014	EUR	-60 154
USD	185 781 460	NZD	216 146 813	16 September 2014	EUR	-2 104 473
USD	57 756 000	PLN	176 446 582	22 August 2014	EUR	-124 181
USD	31 106 500	SEK	205 130 299	13 August 2014	EUR	318 850
USD	3 817 000	TRY	8 184 797	22 August 2014	EUR	311
USD	85 961 000	ZAR	910 557 793	22 August 2014	EUR	490 864
USD	11 397 000	INR	681 882 510	22 August 2014	EUR	110 456
ZAR	94 565 775	NZD	10 532 000	14 August 2014	EUR	-265 511
ZAR	967 776 425	USD	91 695 300	22 August 2014	EUR	-789 082
CZK	750 146 034	EUR	27 407 000	14 August 2014	EUR	-68 708
INR	821 113 930	EUR	9 529 000	30 July 2014	EUR	396 461
INR	1 231 147 732	USD	20 467 900	22 August 2014	EUR	-117 846
CLP	55 763 709 925	USD	99 952 562	12 September 2014	EUR	119 476
IDR	65 000 000 000	EUR	4 027 261	15 July 2014	EUR	-36 261
					EUR	-11 934 065
Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND						
CAD	3 294 000	USD	3 000 000	16 September 2014	USD	86 475
CHF	1 482 000	USD	1 646 684	16 July 2014	USD	24 719
EUR	65 355 000	USD	88 465 271	16 September 2014	USD	1 022 002
KRW	1 029 510 000	USD	1 000 000	25 July 2014	USD	17 156
MXN	39 342 369	USD	3 000 000	23 October 2014	USD	8 708
PLN	10 862 800	EUR	2 600 000	23 October 2014	USD	-9 287
PLN	2 000 000	USD	658 718	16 September 2014	USD	-3 368
USD	3 000 000	AUD	3 251 328	25 July 2014	USD	-62 721
USD	12 500 000	BRL	28 815 100	23 October 2014	USD	-157 170
USD	10 900 000	CLP	6 218 890 000	23 October 2014	USD	-223 408
USD	17 770 855	EUR	12 961 693	23 October 2014	USD	18 840
USD	8 804 630	MXN	115 400 000	23 October 2014	USD	-54 070
USD	3 886 010	PLN	12 000 000	16 September 2014	USD	-46 319
MYR	10 201 275	USD	3 150 000	21 November 2014	USD	4 530
CLP	3 986 435 000	USD	7 100 000	23 October 2014	USD	40 584
IDR	17 610 000 000	USD	1 500 000	23 October 2014	USD	-41 188
					USD	625 483
Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND						
CHF	1 822 000	EUR	1 495 911	16 July 2014	EUR	4 778
EUR	2 946 101	CAD	4 407 466	22 July 2014	EUR	-74 111
EUR	267 010	CHF	325 525	5 September 2014	EUR	-1 182
EUR	9 276 616	GBP	7 521 580	27 August 2014	EUR	-112 462
EUR	2 268 103	NOK	18 555 806	13 August 2014	EUR	63 794
EUR	162 167 179	USD	221 628 217	27 August 2014	EUR	315 250
MXN	9 270 518	USD	705 025	23 October 2014	EUR	2 876
USD	38 586 143	EUR	28 503 583	27 August 2014	EUR	-323 151
					EUR	-124 208

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - DOLLAR BOND FUND						
NZD	309 674	USD	269 203	22 September 2014	USD	-245
USD	790 003	CAD	857 069	22 September 2014	USD	-12 978
USD	269 203	NZD	309 674	22 September 2014	USD	247
						USD -12 976
Julius Baer Multibond - EMERGING BOND FUND (EURO)						
EUR	189 424 014	USD	259 139 387	12 August 2014	EUR	175 254
MXN	26 889 782	USD	2 044 975	23 October 2014	EUR	8 342
						EUR 183 596
Julius Baer Multibond - EMERGING BOND FUND (USD)						
CHF	14 359 000	USD	15 954 444	16 July 2014	USD	239 664
EUR	14 750 000	USD	19 964 897	16 July 2014	USD	231 422
MXN	22 353 640	USD	1 700 000	23 October 2014	USD	9 495
USD	1 076 898	EUR	790 000	16 July 2014	USD	-4 732
						USD 475 849
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND						
CHF	6 782 000	USD	7 535 556	16 July 2014	USD	113 198
EUR	14 230 000	USD	19 254 059	16 July 2014	USD	230 255
USD	4 579 904	EUR	3 360 000	16 July 2014	USD	-20 748
						USD 322 705
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND						
BRL	28 821 750	USD	12 750 000	25 July 2014	USD	225 119
CHF	90 040 000	USD	100 478 520	20 August 2014	USD	1 081 323
EUR	151 120 000	USD	205 489 911	20 August 2014	USD	1 442 892
GBP	14 870 000	USD	24 951 170	20 August 2014	USD	467 650
ILS	72 631 400	USD	21 000 000	18 August 2014	USD	175 940
KRW	8 321 535 000	USD	8 100 000	25 July 2014	USD	121 677
MXN	97 379 400	USD	7 500 000	25 July 2014	USD	-8 213
PLN	41 600 000	EUR	10 000 000	18 August 2014	USD	-39 640
TRY	55 099 400	USD	26 000 000	18 August 2014	USD	-199 513
USD	11 500 000	BRL	26 108 300	25 July 2014	USD	-255 545
USD	145 805	CHF	130 000	3 July 2014	USD	-792
USD	2 200 000	CLP	1 221 660 000	25 July 2014	USD	-210
USD	3 170 911	EUR	2 340 000	16 July 2014	USD	-33 094
USD	373 904	GBP	220 000	16 July 2014	USD	-2 214
USD	26 340 744	PLN	80 616 500	25 July 2014	USD	-159 876
ZAR	88 727 000	USD	8 500 000	25 July 2014	USD	-197 814
MYR	58 293 000	USD	18 000 000	21 November 2014	USD	25 886
CLP	11 802 950 000	USD	21 000 000	25 July 2014	USD	257 113
						USD 2 900 689
Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND						
CHF	5 479 000	USD	6 087 778	16 July 2014	USD	91 449
EUR	91 240 000	USD	123 447 720	16 July 2014	USD	1 481 921
USD	22 202 031	EUR	16 320 000	23 October 2014	USD	-144 782
						USD 1 428 588
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND						
BRL	1 965 600	USD	800 000	16 September 2014	USD	71 816
CHF	1 064 000	USD	1 182 222	16 July 2014	USD	17 759
COP	678 300 000	USD	350 000	25 July 2014	USD	10 177

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND (continued)						
EUR	15 042 000	USD	20 400 277	16 July 2014	USD	195 862
HUF	140 323 438	USD	625 000	20 October 2014	USD	-6 833
MXN	5 350 000	USD	412 363	7 July 2014	USD	-199
PLN	3 551 300	EUR	850 000	23 October 2014	USD	-3 036
USD	1 130 000	BRL	2 787 920	16 September 2014	USD	-108 987
USD	3 968 322	EUR	2 900 000	7 July 2014	USD	-2 336
USD	650 000	ILS	2 252 900	16 September 2014	USD	-6 793
USD	625 000	PLN	1 914 688	20 October 2014	USD	-1 209
USD	600 000	ZAR	6 498 600	20 October 2014	USD	905
USD	600 000	IDR	7 236 000 000	16 September 2014	USD	-3 158
MYR	7 837 425	USD	2 400 000	21 November 2014	USD	26 544
INR	36 294 000	USD	600 000	20 October 2014	USD	-7 464
CLP	501 021 000	USD	890 000	25 July 2014	USD	12 339
IDR	12 487 800 000	USD	1 050 000	16 September 2014	USD	-9 141
					USD	186 246
Julius Baer Multibond - EURO BOND FUND						
EUR	2 865 686	GBP	2 319 185	27 August 2014	EUR	-28 605
EUR	14 705 235	USD	20 085 109	27 August 2014	EUR	38 705
NOK	12 674 470	CHF	1 889 830	9 October 2014	EUR	-53 952
USD	241 582	EUR	177 353	27 August 2014	EUR	-946
					EUR	-44 798
Julius Baer Multibond - EURO GOVERNMENT BOND FUND						
NOK	3 552 652	CHF	529 772	9 October 2014	EUR	-15 494
					EUR	-15 494
Julius Baer Multibond - GLOBAL CONVERT BOND FUND						
CHF	154 900 000	EUR	127 197 475	23 July 2014	EUR	393 695
EUR	8 926 240	CHF	10 870 375	23 July 2014	EUR	-27 694
EUR	1 889 895	HKD	19 830 474	23 July 2014	EUR	21 975
EUR	23 514 751	JPY	3 242 919 334	23 July 2014	EUR	131 903
EUR	19 761 679	SGD	33 475 296	23 July 2014	EUR	151 184
EUR	117 582 885	USD	159 189 589	23 July 2014	EUR	1 324 960
USD	14 200 000	EUR	10 486 639	23 July 2014	EUR	-116 174
					EUR	1 879 849
Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND						
EUR	8 895 640	CAD	13 308 178	22 July 2014	EUR	-223 777
EUR	806 225	CHF	982 909	5 September 2014	EUR	-3 568
EUR	28 056 677	GBP	22 688 303	29 July 2014	EUR	-268 535
EUR	6 848 451	NOK	56 028 551	13 August 2014	EUR	192 623
EUR	234 230 369	USD	319 932 611	18 August 2014	EUR	590 126
GBP	7 496 000	EUR	9 324 320	16 July 2014	EUR	35 142
USD	84 525 871	EUR	62 414 351	18 August 2014	EUR	-683 113
					EUR	-361 102
Julius Baer Multibond - INFLATION LINKED BOND FUND EUR						
CHF	8 476 000	EUR	6 958 949	16 July 2014	EUR	22 469
NOK	5 168 651	CHF	770 646	17 September 2014	EUR	-21 814
					EUR	655

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss	
Julius Baer Multibond - INFLATION LINKED BOND FUND USD							
NOK	4 812 558	CHF	717 552	17 September 2014	USD	-27 808	
USD	1 751 031	NZD	2 036 082	17 September 2014	USD	-18 343	
						USD	-46 151
Julius Baer Multibond - LOCAL EMERGING BOND FUND							
BRL	168 921 651	USD	76 400 566	2 July 2014	USD	239 187	
CHF	141 631 000	USD	158 823 811	31 July 2014	USD	930 009	
EUR	1 114 700 000	USD	1 519 974 568	31 July 2014	USD	6 406 438	
GBP	8 954 000	USD	15 213 438	31 July 2014	USD	92 583	
HUF	51 853 193 152	EUR	170 677 229	28 August 2014	USD	-4 884 948	
KRW	125 117 259 091	USD	121 325 827	28 August 2014	USD	2 039 790	
MXN	1 365 710 230	USD	104 425 403	28 August 2014	USD	411 977	
PHP	14 303 519 795	USD	326 719 311	28 August 2014	USD	859 899	
PLN	427 784 595	EUR	101 519 019	28 August 2014	USD	1 303 082	
PLN	1 376 016 229	USD	445 806 027	28 August 2014	USD	5 579 585	
RUB	4 907 699 576	USD	138 801 021	28 August 2014	USD	3 306 328	
TRY	787 128 987	USD	365 576 683	28 August 2014	USD	992 435	
USD	150 352 002	BRL	337 843 302	4 August 2014	USD	-2 109 190	
USD	9 373 632	CHF	8 349 000	31 July 2014	USD	-43 678	
USD	174 306 133	CLP	97 084 811 082	28 August 2014	USD	136 892	
USD	215 165 800	EUR	158 242 085	28 August 2014	USD	-1 538 476	
USD	17 030	GBP	10 000	31 July 2014	USD	-64	
USD	226 490 747	MXN	2 961 627 929	28 August 2014	USD	-859 215	
USD	385 282 701	PLN	1 186 183 655	28 August 2014	USD	-3 845 409	
USD	57 221 267	RUB	2 020 231 149	28 August 2014	USD	-1 294 666	
USD	287 065 709	TRY	615 343 628	28 August 2014	USD	504 053	
USD	253 833 897	ZAR	2 675 119 271	28 August 2014	USD	4 955 740	
USD	72 718 153	RON	236 406 715	28 August 2014	USD	-932 717	
USD	167 585 103	PEN	472 508 012	28 August 2014	USD	-521 909	
USD	57 221 267	THB	1 876 989 153	28 August 2014	USD	-452 365	
MYR	471 083 677	USD	146 033 396	28 August 2014	USD	378 468	
INR	3 667 093 929	USD	61 373 957	28 August 2014	USD	-943 916	
CLP	97 084 811 082	USD	175 255 385	28 August 2014	USD	-1 085 235	
THB	8 095 798 070	USD	247 835 868	28 August 2014	USD	915 624	
ARS	113 455 960	USD	9 865 736	19 June 2015	USD	310 583	
						USD	10 850 885
Julius Baer Multibond - TOTAL RETURN BOND FUND							
BRL	14 249 890	USD	6 200 000	23 October 2014	EUR	41 506	
CAD	14 274 000	USD	13 000 000	16 September 2014	EUR	273 692	
CHF	64 760 000	EUR	53 169 076	16 July 2014	EUR	171 725	
EUR	-	CAD	-	22 July 2014	EUR	-	
EUR	886 206	CHF	1 079 222	5 September 2014	EUR	-2 749	
EUR	635 475	GBP	514 286	27 August 2014	EUR	-6 343	
EUR	187 631	HKD	1 968 790	23 July 2014	EUR	2 182	
EUR	2 334 568	JPY	321 960 340	23 July 2014	EUR	13 095	
EUR	37 132 536	MXN	669 500 000	23 October 2014	EUR	-248 051	
EUR	-	NOK	-	13 August 2014	EUR	-	
EUR	12 702 409	NZD	20 300 000	23 October 2014	EUR	-129 513	
EUR	1 500 000	PLN	6 346 259	23 October 2014	EUR	-15 121	

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
Julius Baer Multibond - TOTAL RETURN BOND FUND (continued)						
EUR	1 961 960	SGD	3 323 462	23 July 2014	EUR	15 010
EUR	166 456 825	USD	227 705 574	23 October 2014	EUR	196 851
EUR	2 167 633	ZAR	31 500 000	23 October 2014	EUR	49 736
KRW	4 136 400 000	USD	4 000 000	23 October 2014	EUR	51 286
MXN	78 684 738	USD	6 000 000	23 October 2014	EUR	12 720
USD	13 000 000	AUD	14 089 086	25 July 2014	EUR	-198 510
USD	30 000 000	CLP	16 800 000 000	23 October 2014	EUR	21 294
USD	89 618 571	EUR	66 235 420	27 August 2014	EUR	-784 196
MYR	42 100 500	USD	13 000 000	21 November 2014	EUR	13 655
CLP	7 337 200 000	USD	13 000 000	25 July 2014	EUR	156 518
IDR	58 700 000 000	USD	5 000 000	23 October 2014	EUR	-100 275
					EUR	-465 488

The currency forward foreign exchange contracts listed in the table above were concluded primarily with the following counterparties:

BANK JULIUS BAER AND CO LTD, ZUERICH
 BANK OF AMERICA, N.A., SAN FRANCISCO
 BARCLAYS BANK PLC WHOLESALE, LONDON
 BNP PARIBAS, PARIS
 CITIBANK NA, LONDON
 CREDIT SUISSE AG, GLOBAL FOREIGN LONDON
 CREDIT SUISSE INTERNATIONAL, LONDON
 CREDIT SUISSE SECURITIES (EUROPE), LONDON
 DEUTSCHE BANK AG, LONDON
 GOLDMAN SACHS INTERNATIONAL, LONDON
 HSBC BANK PLC, LONDON
 JP MORGAN CHASE BANK, NEW YORK
 JP MORGAN CHASE BANK, LONDON
 MERRILL LYNCH INTERNATIONAL, LONDON
 MORGAN STANLEY AND CO. INTL PLC, LONDON
 NOMURA INTERNATIONAL PLC, LONDON
 RBC INVESTOR SERVICES BANK, LUXEMBOURG
 UBS AG LONDON BRANCH, LONDON
 WESTPAC BANKING CORPORATION, AUSTRALIA

Further information on counterparties is available on request at the Management Company.

Futures

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multibond - ABSOLUTE RETURN BOND FUND</i>							
DEUTSCHE BANK LONDON - 10 YEARS CANADIAN BONDS	Sales	CAD	890	-82 999 160	19 September 2014	EUR	-530 158
DEUTSCHE BANK LONDON - 10Y BTP ITALIAN BOND	Sales	EUR	807	-101 875 832	8 September 2014	EUR	-1 824 121
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	1 518	-138 741 410	19 September 2014	EUR	-11 597
DEUTSCHE BANK LONDON - 2Y TREASURY NOTES USA	Sales	USD	29	-4 630 297	30 September 2014	EUR	2 306
DEUTSCHE BANK FRANKFURT - 30Y TREASURY NOTES USA	Sales	USD	832	-91 052 455	19 September 2014	EUR	-908 795
DEUTSCHE BANK FRANKFURT - 5Y TREASURY NOTES USA	Sales	USD	3 666	-319 987 141	30 September 2014	EUR	604 844

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Derivative financial instruments (continued)

Futures (continued)

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)</i>							
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	3 449	-441 913 748	8 September 2014	EUR	-2 368 468
DEUTSCHE BANK FRANKFURT - EURO BUND	Sales	EUR	3 126	-459 495 840	8 September 2014	EUR	-6 086 084
DEUTSCHE BANK FRANKFURT - LONG GILT STERLING FUTURES	Sales	GBP	1 183	-162 350 801	26 September 2014	EUR	-55 342
DEUTSCHE BANK LONDON - TREASURY BONDS USA	Sales	USD	4	-385 693	19 September 2014	EUR	1 801
DEUTSCHE BANK FRANKFURT - JAPANESE GOV. BDS FUTURE 10Y	Sales	JPY	295	-310 231 284	10 September 2014	EUR	-1 341 886
						EUR	-12 517 500
<i>Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER</i>							
DEUTSCHE BANK LONDON - 10 YEARS CANADIAN BONDS	Sales	CAD	81	-7 552 632	19 September 2014	EUR	-48 239
DEUTSCHE BANK LONDON - 10Y BTP ITALIAN BOND	Sales	EUR	73	-9 211 140	8 September 2014	EUR	-166 990
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	84	-7 679 536	19 September 2014	EUR	-13 112
DEUTSCHE BANK LONDON - 2Y TREASURY NOTES USA	Sales	USD	1	-160 387	30 September 2014	EUR	80
DEUTSCHE BANK FRANKFURT - 30Y TREASURY NOTES USA	Sales	USD	34	-3 723 387	19 September 2014	EUR	-44 816
DEUTSCHE BANK FRANKFURT - 5Y TREASURY NOTES USA	Sales	USD	362	-31 585 188	30 September 2014	EUR	62 983
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	538	-68 933 940	8 September 2014	EUR	-382 412
DEUTSCHE BANK FRANKFURT - EURO BUND	Sales	EUR	227	-33 371 270	8 September 2014	EUR	-446 260
DEUTSCHE BANK FRANKFURT - LONG GILT STERLING FUTURES	Sales	GBP	179	-24 571 796	26 September 2014	EUR	-9 529
DEUTSCHE BANK LONDON - TREASURY BONDS USA	Sales	USD	20	-2 003 981	19 September 2014	EUR	9 358
DEUTSCHE BANK FRANKFURT - JAPANESE GOV. BDS FUTURE 10Y	Sales	JPY	23	-24 152 182	10 September 2014	EUR	-104 469
						EUR	-1 143 406
<i>Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS</i>							
DEUTSCHE BANK LONDON - 10 YEARS CANADIAN BONDS	Sales	CAD	557	-51 935 997	19 September 2014	EUR	-331 738
DEUTSCHE BANK LONDON - 10Y BTP ITALIAN BOND	Sales	EUR	498	-62 837 640	8 September 2014	EUR	-1 115 480
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	34	-3 108 384	19 September 2014	EUR	-2 294
DEUTSCHE BANK LONDON - 2Y TREASURY NOTES USA	Sales	USD	6	-962 322	30 September 2014	EUR	479
DEUTSCHE BANK FRANKFURT - 30Y TREASURY NOTES USA	Sales	USD	348	-38 109 959	19 September 2014	EUR	-375 279
DEUTSCHE BANK FRANKFURT - 5Y TREASURY NOTES USA	Sales	USD	2 020	-176 248 836	30 September 2014	EUR	302 063
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	1 338	-171 437 940	8 September 2014	EUR	-868 650
DEUTSCHE BANK FRANKFURT - EURO BUND	Sales	EUR	1 548	-227 571 480	8 September 2014	EUR	-2 921 868
DEUTSCHE BANK FRANKFURT - LONG GILT STERLING FUTURES	Sales	GBP	512	-70 283 573	26 September 2014	EUR	-26 476

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Derivative financial instruments (continued)

Futures (continued)

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)</i>							
DEUTSCHE BANK LONDON - TREASURY BONDS USA	Sales	USD	6	-601 194	19 September 2014	EUR	2 807
DEUTSCHE BANK FRANKFURT - JAPANESE GOV. BDS FUTURE 10Y	Sales	JPY	179	-187 966 979	10 September 2014	EUR	-813 039
						EUR	-6 149 475
<i>Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	2	280 491	19 September 2014	USD	665
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	40	-7 017 168	8 September 2014	USD	-41 074
DEUTSCHE BANK FRANKFURT - JAPANESE GOV. BDS FUTURE 10Y	Sales	JPY	8	-11 501 899	10 September 2014	USD	-34 747
						USD	-75 156
<i>Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	6	589 220	19 September 2014	EUR	1 397
						EUR	1 397
<i>Julius Baer Multibond - EMERGING BOND FUND (EURO)</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	5	483 322	19 September 2014	EUR	1 146
						EUR	1 146
<i>Julius Baer Multibond - EMERGING BOND FUND (USD)</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	8	957 881	19 September 2014	USD	2 272
						USD	2 272
<i>Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	9	1 113 708	19 September 2014	USD	2 641
						USD	2 641
<i>Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	5	612 031	19 September 2014	USD	1 452
						USD	1 452
<i>Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	1	165 185	19 September 2014	USD	392
						USD	392
<i>Julius Baer Multibond - EURO BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	53	-4 899 474	19 September 2014	EUR	-13 028
DEUTSCHE BANK FRANKFURT - EURO BOBL	Purchases	EUR	42	5 327 185	8 September 2014	EUR	34 924
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	11	-1 456 125	8 September 2014	EUR	-5 228
DEUTSCHE BANK FRANKFURT - EURO CHF 3 MONTH	Sales	CHF	31	-6 751 951	15 June 2015	EUR	-63
DEUTSCHE BANK FRANKFURT - EURO-BUXL-FUTURES	Purchases	EUR	19	2 575 392	8 September 2014	EUR	63 495
						EUR	80 100

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Derivative financial instruments (continued)

Futures (continued)

Counterparty - Underlying		Currency	Number of contracts	Market Value	Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multibond - EURO GOVERNMENT BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	18	-1 602 319	19 September 2014	EUR	-4 400
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	12	-1 578 031	8 September 2014	EUR	-5 665
DEUTSCHE BANK FRANKFURT - EURO CHF 3 MONTH	Sales	CHF	34	-7 317 224	15 June 2015	EUR	-69
						EUR	-10 134
<i>Julius Baer Multibond - INFLATION LINKED BOND FUND EUR</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	15	-1 350 097	19 September 2014	EUR	-3 539
DEUTSCHE BANK FRANKFURT - EURO CHF 3 MONTH	Sales	CHF	56	-11 406 017	15 June 2015	EUR	-513
						EUR	-4 052
<i>Julius Baer Multibond - INFLATION LINKED BOND FUND USD</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	12	-1 505 992	19 September 2014	USD	-3 949
DEUTSCHE BANK FRANKFURT - EURO CHF 3 MONTH	Sales	CHF	56	-15 659 161	15 June 2015	USD	-1 721
						USD	-5 670
<i>Julius Baer Multibond - LOCAL EMERGING BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Sales	USD	4 982	-623 630 875	19 September 2014	USD	-389 479
						USD	-389 479
<i>Julius Baer Multibond - SWISS FRANC BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - EURO BUND	Sales	EUR	10	-1 727 299	8 September 2014	CHF	-18 329
						CHF	-18 329
<i>Julius Baer Multibond - TOTAL RETURN BOND FUND</i>							
DEUTSCHE BANK FRANKFURT - 10Y TREASURY NOTES USA	Purchases	USD	9	847 342	19 September 2014	EUR	2 010
DEUTSCHE BANK FRANKFURT - EURO BOBL	Sales	EUR	140	-17 938 200	8 September 2014	EUR	-105 000
DEUTSCHE BANK FRANKFURT - JAPANESE GOV. BDS FUTURE 10Y	Sales	JPY	36	-37 803 415	10 September 2014	EUR	-114 203
						EUR	-217 193

Swaps

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BANK OF AMERICA LN - ADECCO	Purchases	EUR	2 886 955	20 September 2014	1.35%	EUR	-8 797
CDS	BANK OF AMERICA LN - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	7 737 038	20 March 2018	1.00%	EUR	54 370
CDS	BANK OF AMERICA LN - REPUBLIC OF KOREA USD SEN	Purchases	USD	12 558 252	20 March 2018	1.00%	EUR	-221 950
CDS	BARCLAYS BANK PLC - ABX HE PENAAA 06-1 INDEX	Sales	USD	4 990 548	25 July 2045	0.18%	EUR	-860 260

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - AVIS BUDGET CAR RENTAL USD SEN	Purchases	USD	6 062 604	20 September 2017	5.00%	EUR	-534 635
CDS	BARCLAYS BANK PLC - BANK OF AMERICA CORP USD SEN	Purchases	USD	6 639 995	20 March 2019	1.00%	EUR	-84 717
CDS	BARCLAYS BANK PLC - BANK OF CHINA USD SEN	Purchases	USD	3 368 114	20 December 2016	1.00%	EUR	-13 161
CDS	BARCLAYS BANK PLC - BANK OF CHINA USD SEN	Purchases	USD	6 255 068	20 March 2017	1.00%	EUR	-23 544
CDS	BARCLAYS BANK PLC - BEST BUY CO	Purchases	USD	28 292 154	20 March 2018	5.00%	EUR	-2 383 498
CDS	BARCLAYS BANK PLC - BEST BUY CO	Sales	USD	28 292 154	20 March 2020	5.00%	EUR	2 204 734
CDS	BARCLAYS BANK PLC - BOEING CO USD SEN	Purchases	USD	38 011 567	20 December 2017	1.00%	EUR	-787 110
CDS	BARCLAYS BANK PLC - BOMBARDIER INC USD SEN	Sales	USD	3 849 273	20 June 2016	1.00%	EUR	15 529
CDS	BARCLAYS BANK PLC - BP PLC	Purchases	EUR	3 560 577	20 June 2015	1.00%	EUR	-31 569
CDS	BARCLAYS BANK PLC - BRAZIL	Purchases	USD	44 747 795	20 December 2016	1.00%	EUR	-217 513
CDS	BARCLAYS BANK PLC - CMBX.NA.AAA.5 ISSUER	Purchases	USD	38 994 892	15 February 2051	0.35%	EUR	312 720
CDS	BARCLAYS BANK PLC - CMBX.NA.AJ.3 ISSUER	Purchases	USD	211 456 616	13 December 2049	1.47%	EUR	27 376 569
CDS	BARCLAYS BANK PLC - CONTINENTAL AG	Purchases	EUR	1 780 289	20 June 2019	5.00%	EUR	-382 012
CDS	BARCLAYS BANK PLC - CONTINENTAL AG	Purchases	EUR	8 824 458	20 June 2018	5.00%	EUR	-1 579 435
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	4 811 591	20 June 2019	1.00%	EUR	100 355
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	6 351 300	20 September 2019	1.00%	EUR	132 857
CDS	BARCLAYS BANK PLC - CVS CAREMARK CORP USD SEN	Purchases	USD	12 028 977	20 March 2017	1.00%	EUR	-206 183
CDS	BARCLAYS BANK PLC - DARDEN REST	Purchases	USD	10 623 993	20 June 2017	1.00%	EUR	-70 808
CDS	BARCLAYS BANK PLC - DARDEN REST	Sales	USD	10 623 993	20 June 2019	1.00%	EUR	-253 505
CDS	BARCLAYS BANK PLC - DIXONS RET	Purchases	EUR	7 698 545	20 March 2017	5.00%	EUR	-891 792
CDS	BARCLAYS BANK PLC - DIXONS RETAIL PLC EUR SEN	Purchases	EUR	14 434 772	20 March 2017	5.00%	EUR	-1 672 110
CDS	BARCLAYS BANK PLC - EDF	Purchases	EUR	13 101 962	20 June 2017	1.00%	EUR	-271 371
CDS	BARCLAYS BANK PLC - EXPEDIA INC USD SEN	Purchases	USD	32 718 817	20 March 2017	1.00%	EUR	-377 159
CDS	BARCLAYS BANK PLC - EXPORT-IMPORT BK KOREA USD SEN	Purchases	USD	20 016 218	20 March 2019	1.00%	EUR	-332 800
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	12 086 716	20 June 2019	5.00%	EUR	-1 744 693

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	12 086 716	20 March 2019	5.00%	EUR	-1 685 192
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	12 086 716	20 June 2019	5.00%	EUR	1 520 346
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	12 086 716	20 March 2019	5.00%	EUR	1 483 095
CDS	BARCLAYS BANK PLC - GOODRICH	Purchases	USD	39 849 596	20 September 2017	1.00%	EUR	-886 816
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Purchases	EUR	28 388 386	20 March 2018	5.00%	EUR	-4 218 624
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Sales	EUR	28 388 386	20 March 2020	5.00%	EUR	5 345 876
CDS	BARCLAYS BANK PLC - INTESA SENIOR UNSECURED	Purchases	EUR	4 137 968	20 December 2018	3.00%	EUR	-398 297
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	9 743 471	20 September 2018	5.00%	EUR	531 596
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	5 870 141	20 June 2018	5.00%	EUR	290 071
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	7 457 966	20 June 2019	1.00%	EUR	122 878
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	6 639 995	20 March 2019	1.00%	EUR	109 605
CDS	BARCLAYS BANK PLC - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	375 304	20 June 2017	1.00%	EUR	5 617
CDS	BARCLAYS BANK PLC - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	90 483 924	25 May 2046	0.11%	EUR	-13 117 332
CDS	BARCLAYS BANK PLC - MARKIT ITRAXX ASIA EX JAPAN I USD S20	Purchases	USD	16 744 336	20 December 2018	1.00%	EUR	-52 544
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	45 364 160	20 December 2018	5.00%	EUR	-5 608 392
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUROPE 12/18 EUR	Sales	EUR	40 417 363	20 December 2018	1.00%	EUR	808 665
CDS	BARCLAYS BANK PLC - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	5 658 430 829	20 December 2017	1.00%	EUR	-758 756
CDS	BARCLAYS BANK PLC - MOTOROLA SOLUTIONS INC USD SEN	Purchases	USD	43 304 318	20 March 2017	1.00%	EUR	-547 751
CDS	BARCLAYS BANK PLC - NEXT PLC	Purchases	EUR	15 012 163	20 September 2017	1.00%	EUR	-364 072
CDS	BARCLAYS BANK PLC - PENERBANGAN MALAYSIA	Purchases	USD	11 632 021	20 March 2018	1.00%	EUR	-134 112
CDS	BARCLAYS BANK PLC - PERNOD RIC	Purchases	EUR	3 849 273	20 March 2015	1.00%	EUR	-27 342
CDS	BARCLAYS BANK PLC - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	11 836 513	20 June 2016	1.00%	EUR	-1 762
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Purchases	EUR	30 168 675	20 December 2016	5.00%	EUR	-3 013 942

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Sales	EUR	30 168 675	20 December 2019	5.00%	EUR	3 817 773
CDS	BARCLAYS BANK PLC - RD ELSEVIER	Purchases	EUR	2 405 795	20 March 2019	1.00%	EUR	-64 566
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Purchases	EUR	24 115 693	20 March 2018	1.00%	EUR	-211 088
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Sales	EUR	24 115 693	20 December 2020	1.00%	EUR	-552 930
CDS	BARCLAYS BANK PLC - RENTOK 1927	Purchases	EUR	4 811 591	20 June 2017	1.00%	EUR	-83 880
CDS	BARCLAYS BANK PLC - REP. OF AUSTRIA USD SPREADCURVE	Purchases	USD	8 179 704	20 September 2016	1.00%	EUR	-116 321
CDS	BARCLAYS BANK PLC - REPUBLIC OF CHINA	Sales	USD	74 098 499	20 June 2019	1.00%	EUR	733 597
CDS	BARCLAYS BANK PLC - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	5 196 518	20 June 2019	1.00%	EUR	86 661
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Purchases	USD	74 098 499	20 June 2019	1.00%	EUR	-1 296 150
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Sales	USD	20 016 218	20 March 2019	1.00%	EUR	356 238
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA	Purchases	USD	24 057 954	20 March 2018	1.00%	EUR	238 808
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	24 057 954	20 March 2019	1.00%	EUR	507 108
CDS	BARCLAYS BANK PLC - SAFEWAY INC USD SEN	Purchases	USD	23 745 201	20 March 2018	1.00%	EUR	637 830
CDS	BARCLAYS BANK PLC - SAFEWAY INC USD SEN	Sales	USD	23 745 201	20 March 2019	1.00%	EUR	-1 398 309
CDS	BARCLAYS BANK PLC - SEAGATE TECHNOLOGY HDD H USD SEN	Purchases	USD	42 582 579	20 March 2018	5.00%	EUR	-4 862 779
CDS	BARCLAYS BANK PLC - SOCGEN SENIOR EUR	Purchases	EUR	7 698 545	20 June 2015	3.00%	EUR	-198 489
CDS	BARCLAYS BANK PLC - SPAIN	Purchases	USD	7 217 386	20 June 2017	1.00%	EUR	-85 357
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	16 840 568	20 March 2017	0.25%	EUR	-63 223
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	28 388 386	20 December 2017	0.25%	EUR	-120 492
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	18 765 204	20 September 2020	0.25%	EUR	-43 813
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING	Sales	EUR	5 677 677	20 December 2017	1.00%	EUR	125 152
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR	5 677 677	20 December 2017	1.00%	EUR	-81 781
CDS	BARCLAYS BANK PLC - USA GOVERNMENT EUR	Purchases	EUR	13 472 454	20 March 2021	0.25%	EUR	-21 067

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	26 944 909	20 December 2015	1.00%	EUR	-316 214
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	23 865 491	20 March 2017	1.00%	EUR	-395 536
CDS	BARCLAYS BANK PLC - VW	Sales	EUR	26 944 909	20 December 2015	1.00%	EUR	349 108
CDS	BARCLAYS BANK PLC - WELLS FARGO COMPANY	Purchases	USD	3 608 693	20 September 2015	1.00%	EUR	-24 469
CDS	BARCLAYS BANK PLC - WOORI BANK USD SEN	Purchases	USD	5 773 909	20 March 2017	1.00%	EUR	-62 065
CDS	BARCLAYS BANK PLC - WPP GROUP	Purchases	EUR	4 955 939	20 September 2018	1.00%	EUR	-114 678
CDS	BNP PARIBAS LONDON - AEGON	Purchases	EUR	7 265 502	20 June 2019	1.00%	EUR	-111 684
CDS	BNP PARIBAS LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	6 062 604	20 June 2018	1.00%	EUR	-114 125
CDS	BNP PARIBAS LONDON - DAIMLER	Purchases	EUR	5 725 793	20 December 2018	1.00%	EUR	-172 059
CDS	BNP PARIBAS LONDON - GAS NATURAL CAPITAL EUR SEN	Purchases	EUR	9 430 718	20 September 2018	1.00%	EUR	-176 931
CDS	BNP PARIBAS LONDON - GOLDMAN SACHS LONDON	Purchases	USD	9 334 486	20 March 2019	1.00%	EUR	-99 958
CDS	BNP PARIBAS LONDON - HBOS PLC EUR SUB	Purchases	EUR	2 068 984	20 December 2016	5.00%	EUR	-232 368
CDS	BNP PARIBAS LONDON - HSBC BANK PLC USD SEN	Purchases	EUR	6 351 300	20 September 2019	1.00%	EUR	-172 552
CDS	BNP PARIBAS LONDON - IBERDROLA	Sales	EUR	9 430 718	20 September 2018	1.00%	EUR	176 931
CDS	BNP PARIBAS LONDON - IMPERIAL TOBACCO	Purchases	EUR	10 393 036	20 March 2018	1.00%	EUR	-228 550
CDS	BNP PARIBAS LONDON - INTESA SENIOR UNSECURED	Purchases	EUR	5 148 402	20 March 2019	3.00%	EUR	-526 744
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	4 955 939	20 December 2015	5.00%	EUR	2 536
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	11 836 513	20 June 2018	5.00%	EUR	610 003
CDS	BNP PARIBAS LONDON - KINGFISHER	Purchases	EUR	7 794 777	20 December 2018	1.00%	EUR	-192 535
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SNR FIN 06/18 EUR	Purchases	EUR	62 212 907	20 June 2018	1.00%	EUR	-1 112 288
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SUB FIN 12/18 EUR	Purchases	EUR	159 744 816	20 December 2018	5.00%	EUR	-28 857 590
CDS	BNP PARIBAS LONDON - MUNICH RE	Sales	EUR	7 265 502	20 June 2019	1.00%	EUR	89 779
CDS	BNP PARIBAS LONDON - NATIONWIDE BLDG SOCIETY EUR SEN	Purchases	EUR	5 004 055	20 September 2018	1.00%	EUR	-110 222
CDS	BNP PARIBAS LONDON - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	2 020 868	20 June 2015	1.00%	EUR	-4 946

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Purchases	EUR	8 805 211	20 March 2017	5.00%	EUR	-922 203
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Sales	EUR	8 805 211	20 March 2018	1.00%	EUR	-197 969
CDS	BNP PARIBAS LONDON - RD ELSEVIER	Purchases	EUR	5 244 634	20 June 2018	1.00%	EUR	-137 707
CDS	BNP PARIBAS LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	12 510 136	20 March 2018	1.00%	EUR	88 836
CDS	BNP PARIBAS LONDON - REPUBLIC OF IRELAND	Purchases	USD	10 681 732	20 June 2015	1.00%	EUR	-67 208
CDS	BNP PARIBAS LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD	14 386 657	20 December 2017	1.00%	EUR	-92 654
CDS	BNP PARIBAS LONDON - THE NETHERLANDS	Purchases	USD	18 284 045	20 June 2017	0.25%	EUR	-37 883
CDS	BNP PARIBAS LONDON - UNICREDIT	Purchases	EUR	19 400 334	20 September 2019	5.00%	EUR	-3 473 059
CDS	BNP PARIBAS LONDON - UNICREDIT BANK AG EUR SEN	Sales	EUR	19 400 334	20 September 2019	3.00%	EUR	1 907 458
CDS	CITI LONDON - BRAZIL	Purchases	USD	29 735 631	20 December 2016	1.00%	EUR	-140 648
CDS	CITI LONDON - COMMERZBANK AG SUB	Purchases	EUR	6 158 836	20 September 2018	5.00%	EUR	-952 210
CDS	CITI LONDON - UBS SENIOR EUR	Sales	EUR	9 623 182	20 June 2019	1.00%	EUR	258 679
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BANK OF INDIA LONDON USD SEN	Sales	USD	3 368 114	20 September 2018	1.00%	EUR	-62 120
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BOMBARDIER INC USD SEN	Sales	USD	3 849 273	20 June 2016	1.00%	EUR	21 601
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	3 656 809	20 June 2018	1.00%	EUR	-71 763
CDS	CREDIT SUISSE INTERNATIONAL LONDON - COMMERZBANK AG SUB	Purchases	EUR	3 146 780	20 December 2017	5.00%	EUR	-419 927
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CONTINENTAL AG	Purchases	EUR	1 780 289	20 June 2019	5.00%	EUR	-381 221
CDS	CREDIT SUISSE INTERNATIONAL LONDON - EDF	Purchases	EUR	4 811 591	20 September 2018	1.00%	EUR	-115 832
CDS	CREDIT SUISSE INTERNATIONAL LONDON - FRANCE	Purchases	USD	16 840 568	20 December 2016	0.25%	EUR	-27 702
CDS	CREDIT SUISSE INTERNATIONAL LONDON - GAZPROM INTL	Purchases	USD	11 547 818	20 September 2014	3.96%	EUR	-53 776
CDS	CREDIT SUISSE INTERNATIONAL LONDON - HANA BANK USD SUB	Purchases	USD	3 368 114	20 September 2016	1.00%	EUR	-36 219

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	CREDIT SUISSE INTERNATIONAL LONDON - KINGFISHER	Purchases	EUR 4 571 011	20 December 2018	1.00% EUR	-108 784
CDS	CREDIT SUISSE INTERNATIONAL LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR 4 811 591	20 June 2015	1.00% EUR	-42 706
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD 12 510 136	20 March 2018	1.00% EUR	89 752
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF IRELAND	Purchases	USD 5 340 866	20 June 2015	1.00% EUR	-35 552
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF IRELAND	Purchases	USD 18 284 045	20 September 2015	1.00% EUR	-149 918
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SANT ID	Purchases	EUR 2 886 955	20 March 2015	3.00% EUR	-57 206
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SANTANDER ISSUANCES	Purchases	EUR 3 368 114	20 June 2016	3.00% EUR	-159 053
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SHINHAN BANK USD SUB	Purchases	USD 3 368 114	20 September 2016	1.00% EUR	-39 351
CDS	CREDIT SUISSE INTERNATIONAL LONDON - WOORI BANK USD SUB	Purchases	USD 3 079 418	20 September 2016	1.00% EUR	-34 711
CDS	DEUTSCHE BANK AG - ADECCO	Purchases	EUR 2 117 100	20 September 2014	1.63% EUR	-7 762
CDS	DEUTSCHE BANK AG - AKZO NOBEL SRUNSEC	Purchases	EUR 6 736 227	20 December 2015	1.00% EUR	-90 094
CDS	DEUTSCHE BANK AG - ALLSTATE	Purchases	USD 4 811 591	20 September 2014	1.00% EUR	-7 699
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Purchases	EUR 25 482 185	20 September 2016	1.00% EUR	271 232
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Sales	EUR 25 482 185	20 September 2019	1.00% EUR	-2 965 721
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 5 185 702	18 January 2050	5.00% EUR	-649 649
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 3 111 421	18 January 2050	4.55% EUR	-302 144
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 9 074 978	18 January 2050	2.10% EUR	512 376
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 3 629 991	18 January 2050	2.70% EUR	67 872
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 3 629 991	18 January 2050	2.63% EUR	83 778
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 3 629 991	18 January 2050	3.00% EUR	-296
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR 3 629 991	18 January 2050	3.65% EUR	-147 995

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	3.75%	EUR	-170 718
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	4.50%	EUR	-341 140
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	4.60%	EUR	-363 863
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	6 871 055	18 January 2050	4.69%	EUR	-727 450
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	5 185 702	18 January 2050	4.10%	EUR	-357 497
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	2 592 851	18 January 2050	4.70%	EUR	-276 132
CDS	DEUTSCHE BANK AG - BANK OF CHINA USD SEN	Purchases	USD	12 510 136	20 December 2016	1.00%	EUR	-76 341
CDS	DEUTSCHE BANK AG - BANK OF CHINA USD SEN	Purchases	USD	12 510 136	20 March 2017	1.00%	EUR	-71 325
CDS	DEUTSCHE BANK AG - BLACK&DECK	Purchases	USD	9 623 182	20 March 2017	1.00%	EUR	-169 718
CDS	DEUTSCHE BANK AG - BLACK&DECK	Purchases	USD	2 886 955	20 March 2020	1.00%	EUR	-78 969
CDS	DEUTSCHE BANK AG - BP PLC	Sales	EUR	3 560 577	20 December 2015	1.00%	EUR	48 150
CDS	DEUTSCHE BANK AG - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	4 811 591	20 June 2018	1.00%	EUR	-89 613
CDS	DEUTSCHE BANK AG - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	3 849 273	20 December 2018	1.00%	EUR	-68 251
CDS	DEUTSCHE BANK AG - CHART SEMICDT / GLOBALFOUNDRIES	Purchases	USD	7 698 545	20 December 2016	1.18%	EUR	135 086
CDS	DEUTSCHE BANK AG - CMBX.NA.AAA.3 ISSUER	Purchases	USD	16 536 854	13 December 2049	0.08%	EUR	113 356
CDS	DEUTSCHE BANK AG - CMBX.NA.AJ.3 ISSUER	Purchases	USD	61 727 641	13 December 2049	1.47%	EUR	7 993 515
CDS	DEUTSCHE BANK AG - COMPASS GROUP PLC EUR SEN	Purchases	EUR	2 742 607	20 December 2019	1.00%	EUR	-97 073
CDS	DEUTSCHE BANK AG - EDF	Purchases	EUR	13 101 962	20 June 2017	1.00%	EUR	-281 513
CDS	DEUTSCHE BANK AG - EXPEDIA	Purchases	USD	18 019 408	20 December 2017	1.00%	EUR	-179 804
CDS	DEUTSCHE BANK AG - EXPEDIA INC USD SEN	Purchases	USD	2 886 955	20 March 2017	1.00%	EUR	-32 147
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	7 217 386	20 December 2014	0.60%	EUR	-19 884
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	3 079 418	20 June 2015	1.00%	EUR	-29 526
CDS	DEUTSCHE BANK AG - GOODRICH	Purchases	USD	20 930 420	20 December 2017	1.00%	EUR	-498 374
CDS	DEUTSCHE BANK AG - IMPERIAL TOBACCO	Purchases	EUR	6 736 227	20 June 2018	1.00%	EUR	-147 806
CDS	DEUTSCHE BANK AG - ING BANK NV EUR SEN	Purchases	EUR	8 275 936	20 June 2018	1.00%	EUR	-169 612

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - J SAINSBURY	Purchases	EUR	53 071 847	20 March 2018	1.00%	EUR	-698 871
CDS	DEUTSCHE BANK AG - J SAINSBURY	Sales	EUR	53 071 847	20 March 2019	1.00%	EUR	32 311
CDS	DEUTSCHE BANK AG - JAP TOBAC	Purchases	EUR	6 736 227	20 June 2019	0.35%	EUR	-24 428
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Purchases	USD	2 165 216	20 June 2020	1.00%	EUR	-49 209
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Sales	USD	117 499 048	20 June 2018	1.00%	EUR	2 511 083
CDS	DEUTSCHE BANK AG - JC PENNEY SENIOR USD	Purchases	USD	4 763 475	20 March 2019	5.00%	EUR	314 845
CDS	DEUTSCHE BANK AG - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	2 309 564	20 June 2017	1.00%	EUR	36 919
CDS	DEUTSCHE BANK AG - LLOYDS BK SUB	Purchases	EUR	5 773 909	20 December 2018	5.00%	EUR	-1 041 802
CDS	DEUTSCHE BANK AG - MARKIT CMBX.NA.BBB-6 USD	Purchases	USD	23 961 722	11 May 2063	3.00%	EUR	-322 027
CDS	DEUTSCHE BANK AG - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	68 046 480	20 December 2018	5.00%	EUR	-8 411 312
CDS	DEUTSCHE BANK AG - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	4 750 964 796	20 December 2017	1.00%	EUR	-636 582
CDS	DEUTSCHE BANK AG - MORGAN STANLEY USD SEN	Purchases	USD	2 886 955	20 June 2018	1.00%	EUR	-36 529
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	13 304 049	20 June 2017	1.00%	EUR	-308 132
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	42 606 637	20 March 2018	1.00%	EUR	-1 092 024
CDS	DEUTSCHE BANK AG - NOKIA OYJ USD ISSUE	Purchases	USD	15 613 612	20 June 2017	1.00%	EUR	-54 206
CDS	DEUTSCHE BANK AG - NOMURA HLDG	Purchases	JPY	384 927 267	20 March 2019	1.00%	EUR	-35 101
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	1 897 932 007	20 September 2017	1.00%	EUR	-341 139
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	813 399 432	20 March 2018	1.00%	EUR	-153 808
CDS	DEUTSCHE BANK AG - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	3 368 114	20 June 2016	1.00%	EUR	-236
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	12 173 325	20 September 2017	1.00%	EUR	-257 155
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	24 394 766	20 December 2017	1.00%	EUR	-515 166
CDS	DEUTSCHE BANK AG - RD ELSEVIER	Purchases	EUR	4 089 852	20 March 2019	1.00%	EUR	-112 419
CDS	DEUTSCHE BANK AG - RITE AID CORP USD SEN	Purchases	USD	9 430 719	20 December 2018	5.00%	EUR	-767 857
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR	2 838 839	20 December 2016	5.00%	EUR	-305 469

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR 7 217 386	20 December 2017	5.00% EUR	-1 028 982
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY 1 626 798 863	20 September 2017	1.00% EUR	-83 501
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY 1 084 532 575	20 March 2018	1.00% EUR	5 044
CDS	DEUTSCHE BANK AG - SPAIN	Purchases	USD 110 666 589	20 June 2017	1.00% EUR	-1 349 350
CDS	DEUTSCHE BANK AG - STRUCTURED ASSET SECURITIES CORP	Purchases	USD 1 309 673	25 February 2035	1.20% EUR	525 729
CDS	DEUTSCHE BANK AG - STRUCTURED ASSET SECURITIES CORP	Purchases	USD 1 870 961	25 February 2035	1.15% EUR	752 149
CDS	DEUTSCHE BANK AG - SWEDEN	Purchases	USD 15 878 250	20 March 2017	0.25% EUR	-62 848
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING	Sales	EUR 5 677 677	20 December 2017	1.00% EUR	129 419
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR 5 677 677	20 December 2017	1.00% EUR	-87 196
CDS	DEUTSCHE BANK AG - TURKEY	Purchases	USD 26 463 750	20 September 2018	1.00% EUR	396 031
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 66 399 954	20 September 2017	1.00% EUR	-1 406 585
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 60 674 161	20 December 2017	1.00% EUR	-1 376 553
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 30 313 022	20 December 2017	0.25% EUR	-110 201
CDS	DEUTSCHE BANK AG - VOLVO AB	Purchases	EUR 14 097 961	20 March 2018	1.00% EUR	-228 381
CDS	DEUTSCHE BANK AG - VW	Sales	EUR 17 321 727	20 December 2015	1.00% EUR	233 083
CDS	DEUTSCHE BANK AG - ZURICH FINANCE SENIOR EUR	Sales	EUR 8 275 936	20 June 2018	1.00% EUR	191 173
CDS	GOLDMAN INTERNATIONAL - KBC IFIMA NV EUR SEN	Purchases	EUR 962 318	20 March 2016	5.00% EUR	-76 729
CDS	GOLDMAN INTERNATIONAL - REPUBLIC OF IRELAND	Purchases	USD 9 911 877	20 June 2015	1.00% EUR	-62 754
CDS	GOLDMAN INTERNATIONAL - TURKEY	Purchases	USD 6 255 068	20 September 2018	1.00% EUR	84 502
CDS	HSBC LONDON - CLARIANT AG	Purchases	EUR 3 801 157	20 March 2018	1.00% EUR	-66 743
CDS	HSBC LONDON - FRANCE	Purchases	USD 15 397 091	20 December 2016	0.25% EUR	-22 482
CDS	HSBC LONDON - IMPERIAL TOBACCO	Purchases	EUR 4 522 895	20 June 2018	1.00% EUR	-95 271
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Sales	USD 9 623 182	20 June 2015	1.00% EUR	62 324
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Purchases	USD 6 736 227	20 June 2020	1.00% EUR	-148 725
CDS	HSBC LONDON - KINGFISHER	Purchases	EUR 4 619 127	20 June 2015	1.00% EUR	-41 797
CDS	HSBC LONDON - PERNOD RIC	Purchases	EUR 2 886 955	20 March 2015	1.00% EUR	-19 122

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	HSBC LONDON - REPUBLIC OF IRELAND	Purchases	USD	40 321 131	20 June 2015	1.00%	EUR	-254 543
CDS	HSBC LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD	14 386 657	20 December 2017	1.00%	EUR	-81 531
CDS	HSBC LONDON - SIEMENS	Purchases	EUR	5 966 373	20 March 2017	1.00%	EUR	-133 309
CDS	HSBC LONDON - SWEDEN	Purchases	USD	26 944 909	20 December 2017	0.25%	EUR	-116 335
CDS	HSBC LONDON - THE NETHERLANDS	Purchases	USD	26 463 750	20 June 2017	0.25%	EUR	-52 661
CDS	HSBC LONDON - US TREASURY N/B EUR SEN	Purchases	EUR	13 087 527	20 June 2021	0.25%	EUR	3 458
CDS	JP MORGAN LONDON - BANK OF AMERICA CORP USD SEN	Purchases	USD	7 506 081	20 June 2019	1.00%	EUR	-89 816
CDS	JP MORGAN LONDON - BAT INTL FINANCE PLC EUR SEN	Purchases	EUR	2 886 955	20 June 2021	1.00%	EUR	-68 757
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	5 773 909	20 September 2017	5.00%	EUR	-719 657
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	2 790 723	20 March 2018	5.00%	EUR	-387 130
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	4 330 432	20 June 2018	5.00%	EUR	-623 979
CDS	JP MORGAN LONDON - DEUTSCHE BANK AG EUR SUB	Purchases	EUR	2 829 215	20 March 2016	1.00%	EUR	-25 641
CDS	JP MORGAN LONDON - EXPERIAN FIN	Purchases	EUR	7 121 154	20 September 2018	1.00%	EUR	-191 295
CDS	JP MORGAN LONDON - HCA INC	Purchases	USD	2 165 216	20 June 2019	5.00%	EUR	-201 849
CDS	JP MORGAN LONDON - IMPERIAL TOBACCO	Purchases	EUR	4 619 127	20 March 2018	1.00%	EUR	-101 872
CDS	JP MORGAN LONDON - KBC IFIMA NV EUR SEN	Purchases	EUR	5 610 315	20 December 2015	5.00%	EUR	-368 612
CDS	JP MORGAN LONDON - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	19 107 042	25 May 2046	0.11%	EUR	-2 732 847
CDS	JP MORGAN LONDON - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	10 104 341	20 December 2018	5.00%	EUR	-1 246 600
CDS	JP MORGAN LONDON - MORGAN STANLEY USD SEN	Purchases	USD	7 891 009	20 September 2015	1.00%	EUR	-51 729
CDS	JP MORGAN LONDON - NOMURA HLDG	Purchases	JPY	423 419 994	20 December 2018	1.00%	EUR	-35 471
CDS	JP MORGAN LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR	6 736 227	20 June 2016	1.00%	EUR	-101 294
CDS	JP MORGAN LONDON - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	5 186 895	20 March 2019	1.00%	EUR	70 285
CDS	JP MORGAN LONDON - REPUBLIC OF KOREA USD SEN	Purchases	USD	9 623 182	20 March 2019	1.00%	EUR	-165 085
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	1 732 173	20 September 2023	1.00%	EUR	123 309
CDS	JP MORGAN LONDON - SANTANDER ISSUANCES	Sales	EUR	3 368 114	20 June 2016	3.00%	EUR	158 141

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	JP MORGAN LONDON - STATE OF QATAR USD SEN	Purchases	USD	3 368 114	20 December 2018	1.00%	EUR	-61 340
CDS	JP MORGAN LONDON - THE NETHERLANDS	Purchases	USD	16 359 409	20 June 2017	0.25%	EUR	-34 751
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	12 991 295	20 September 2018	1.00%	EUR	174 809
CDS	JP MORGAN LONDON - UBS SENIOR EUR	Sales	EUR	6 976 807	20 March 2019	1.00%	EUR	191 113
CDS	JP MORGAN LONDON - UNITED KINGDOM ENGLAND	Purchases	USD	30 313 022	20 December 2017	1.00%	EUR	-680 934
CDS	JP MORGAN LONDON - WELLS FARGO COMPANY	Purchases	USD	13 472 454	20 September 2015	1.00%	EUR	-103 870
CDS	JP MORGAN LONDON - WOORI BANK USD SEN	Purchases	USD	6 255 068	20 December 2016	1.00%	EUR	-79 321
CDS	JP MORGAN LONDON - WOORI BANK USD SUB	Purchases	USD	3 656 809	20 September 2016	1.00%	EUR	-36 979
CDS	MERRIL GBP - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	29 831 863	20 March 2019	1.00%	EUR	645 756
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	2.70%	EUR	7 178
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	2.95%	EUR	-50 565
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	3 629 991	18 January 2050	4.45%	EUR	-397 025
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - FRANCE	Purchases	USD	30 313 022	20 December 2017	0.25%	EUR	-31 120
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - HSBC BANK PLC USD SEN	Purchases	EUR	7 217 386	20 June 2019	1.00%	EUR	-182 942
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - IMPERIAL TOBACCO	Purchases	EUR	4 811 591	20 March 2018	1.00%	EUR	-105 648
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - PERNOD RIC	Purchases	EUR	3 849 273	20 March 2015	1.00%	EUR	-27 332
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - RENTOK 1927	Purchases	EUR	1 828 405	20 June 2016	1.00%	EUR	-29 799
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	11 836 513	20 September 2023	1.00%	EUR	845 062
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - SANTANDER INTL DEBT SA EUR SEN	Purchases	EUR	5 581 445	20 December 2017	3.00%	EUR	-451 036
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - TURKEY	Purchases	USD	13 953 613	20 September 2018	1.00%	EUR	195 832

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - WOORI BANK USD SEN	Purchases	USD 3 368 114	20 September 2018	1.00% EUR	-50 239
CDS	SOCIETE GENERALE - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD 1 828 405	20 June 2015	1.00% EUR	-4 752
CDS	SOCIETE GENERALE - SANTANDER INTL DEBT SA EUR SEN	Purchases	EUR 1 900 578	20 June 2016	3.00% EUR	-96 196
CDS	UBS AG LONDON - ABSHE 2005-HE4 M8 ISSUER	Purchases	USD 1 396 410	25 May 2035	1.58% EUR	941 824
CDS	UBS AG LONDON - ALLSTATE	Purchases	USD 9 623 182	20 September 2014	1.00% EUR	-15 975
CDS	UBS AG LONDON - BAT INTL FINANCE	Purchases	EUR 6 736 227	20 December 2015	1.37% EUR	-125 774
CDS	UBS AG LONDON - BOMBARDIER INC USD SEN	Sales	USD 3 849 273	20 June 2016	1.00% EUR	25 789
CDS	UBS AG LONDON - CHART SEMICDT / GLOBALFOUNDRIES	Purchases	USD 3 849 273	20 December 2016	8.00% EUR	-387 791
CDS	UBS AG LONDON - CNOOC FINANCE 2003 LTD USD SEN	Purchases	USD 4 234 200	20 September 2015	1.00% EUR	-35 336
CDS	UBS AG LONDON - DUKE ENERGY CAROLINAS	Purchases	USD 11 355 354	20 September 2017	1.00% EUR	-243 991
CDS	UBS AG LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR 8 660 864	20 September 2014	0.62% EUR	-11 849
CDS	UBS AG LONDON - PERNOD RIC	Purchases	EUR 3 271 882	20 March 2015	1.00% EUR	-22 418
CDS	UBS AG LONDON - SIEMENS	Purchases	EUR 6 312 807	20 March 2017	1.00% EUR	-142 499
CDS	UBS AG LONDON - VOLVO AB	Purchases	EUR 14 049 845	20 March 2018	1.00% EUR	-233 087
CDS	UBS AG LONDON - WELLS FARGO COMPANY	Purchases	USD 6 736 227	20 September 2015	1.00% EUR	-47 882

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 23 785 618	31 January 2023	TF- Disc + 2.69%	CPI France EUR	699 879
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 23 633 331	2 February 2023	TF- Disc + 2.69%	CPI France EUR	694 372
ILS	BARCLAYS BANK PLC - CPI US	USD 43 435 193	21 March 2019	TF- Disc + 2.72%	CPI US EUR	592 633
ILS	BARCLAYS BANK PLC - CPI US	USD 25 513 942	21 March 2024	CPI US	TF- Disc + 2.88% EUR	-551 817
ILS	BNP PARIBAS LONDON - CPI EUR 1	EUR 151 408 254	21 March 2017	CPI EUR 1	TF- Disc + 0.96% EUR	-488 331
ILS	DEUTSCHE BANK AG - CPI EUR 1	EUR 49 293 305	25 March 2017	CPI EUR 1	TF- Disc + 0.97% EUR	-146 690
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 66 244 058	21 March 2017	CPI EUR 1	TF- Disc + 0.96% EUR	-227 806
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 71 972 738	26 May 2019	CPI EUR 1	TF- Disc + 1.24% EUR	-127 937
ILS	UBS AG LONDON - CPI EUR 1	EUR 30 566 112	21 March 2017	CPI EUR 1	TF- Disc + 0.95% EUR	-94 697
ILS	UBS AG LONDON - CPI EUR 1	EUR 45 831 365	21 March 2018	CPI EUR 1	TF- Disc + 1.07% EUR	-123 166

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BANK OF AMERICA LN - CDOR03 INDEX	CAD	52 222 120	30 July 2022	CDOR03 Index	2.73%	EUR	396 663
IRS	BANK OF AMERICA LN - LIB3M USD	USD	52 963 105	24 January 2022	2.66%	LIB3M USD	EUR	-747 026
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	61 605 684	3 July 2028	3.36%	EURIB6M	EUR	1 131 412
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	107 038 169	11 July 2033	EURIB6M	3.02%	EUR	-506 292
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	45 840 026	11 July 2028	3.47%	EURIB6M	EUR	1 041 049
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	55 521 909	22 January 2022	EURIB6M	2.38%	EUR	-2 433 250
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	142 626 138	3 July 2033	EURIB6M	2.94%	EUR	-262 179
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	81 393 832	3 July 2038	2.63%	EURIB6M	EUR	35 626
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	61 337 679	11 July 2038	2.68%	EURIB6M	EUR	127 067
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	101 784 874	28 March 2024	EURIB6M	2.70%	EUR	-2 312 030
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	20 871 238	30 May 2034	EURIB6M	2.99%	EUR	-124 536
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	168 781 946	9 June 2021	EURIB6M	2.13%	EUR	-936 383
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	125 943 871	9 June 2026	EURIB6M	3.10%	EUR	-802 162
IRS	BARCLAYS BANK PLC - EURIB6M	EUR	352 985 521	9 June 2023	2.73%	EURIB6M	EUR	1 664 785
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	318 974 310	29 January 2018	8.60%	JIB3M ZAR	EUR	513 480
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	168 502 392	31 March 2021	7.37%	JIB3M ZAR	EUR	-264 791
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	159 111 129	31 March 2021	7.83%	JIB3M ZAR	EUR	14 844
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	361 517 915	29 May 2023	8.56%	JIB3M ZAR	EUR	-281 876
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	392 703 279	30 May 2023	8.59%	JIB3M ZAR	EUR	-282 517
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	396 758 969	7 June 2023	9.11%	JIB3M ZAR	EUR	128 004
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	165 428 267	14 November 2033	JIB3M ZAR	10.16%	EUR	-228 492
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	224 728 237	20 November 2023	9.43%	JIB3M ZAR	EUR	159 810
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	243 709 722	12 June 2033	9.67%	JIB3M ZAR	EUR	134 256
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	643 943 863	19 November 2023	9.40%	JIB3M ZAR	EUR	421 452
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	589 721 565	25 November 2028	10.65%	JIB3M ZAR	EUR	525 619
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	181 402 267	2 December 2023	9.67%	JIB3M ZAR	EUR	210 312
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	443 204 774	22 January 2018	8.19%	JIB3M ZAR	EUR	211 933
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	473 509 617	23 January 2029	10.85%	JIB3M ZAR	EUR	518 995
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	226 939 644	4 February 2022	9.31%	JIB3M ZAR	EUR	460 187
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	226 938 682	4 February 2022	9.26%	JIB3M ZAR	EUR	431 208
IRS	BARCLAYS BANK PLC - KWDC-3M KRW	KRW	69 133 877 865	17 October 2017	KWDC-3M KRW	3.26%	EUR	-462 506
IRS	BARCLAYS BANK PLC - KWDC-3M KRW	KRW	42 540 961 566	24 December 2023	KWDC-3M KRW	3.76%	EUR	-715 910
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	163 895 294	23 September 2014	LIB3M USD	1.81%	EUR	-432 818
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	46 918 785	23 September 2016	2.66%	LIB3M USD	EUR	1 513 277
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	128 017 186	19 April 2017	LIB3M USD	1.23%	EUR	-834 782
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	26 862 149	19 April 2023	3.02%	LIB3M USD	EUR	-363 940
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	52 504 560	28 June 2019	1.99%	LIB3M USD	EUR	560 456
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	45 630 241	27 November 2028	LIB3M USD	4.60%	EUR	-2 141 346
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	178 897 834	27 November 2020	4.11%	LIB3M USD	EUR	1 889 569

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	56 485 190	23 December 2026	LIB3M USD	4.30%	EUR	-2 933 068
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	70 928 623	9 March 2019	LIB3M USD	1.73%	EUR	-299 253
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	217 107 640	23 December 2018	3.13%	LIB3M USD	EUR	1 820 356
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	38 596 657	23 April 2026	3.56%	LIB3M USD	EUR	689 917
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	19 888 230	23 April 2046	LIB3M USD	3.78%	EUR	-542 847
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	39 022 483	20 June 2026	3.48%	LIB3M USD	EUR	373 854
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	19 843 963	20 June 2046	LIB3M USD	3.72%	EUR	-320 089
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	23 619 618	2 June 2034	2.33%	LIB6M CHF	EUR	-44 809
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	80 627 347	6 June 2021	1.50%	LIB6M CHF	EUR	199 133
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	107 403 368	6 June 2019	LIB6M CHF	0.69%	EUR	-189 509
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	28 521 667	20 June 2020	3.22%	LIB6M GBP	EUR	68 395
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	18 790 706	24 January 2022	2.65%	LIB6M GBP	EUR	-472 149
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	48 232 830	25 June 2020	3.15%	LIB6M GBP	EUR	40 916
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	9 841 147	22 January 2044	LIB6M GBP	3.35%	EUR	-253 657
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	25 033 745	27 February 2024	LIB6M GBP	2.80%	EUR	-142 296
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	16 804 962	10 January 2024	LIB6M GBP	3.87%	EUR	-415 631
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	262 562 738	13 May 2022	LIB6M GBP	3.51%	EUR	-520 059
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	114 077 526	15 May 2020	3.05%	LIB6M GBP	EUR	243 739
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	28 657 835	14 June 2020	3.20%	LIB6M GBP	EUR	61 060
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	27 913 963	16 June 2019	2.97%	LIB6M GBP	EUR	36 090
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	27 054 613	16 June 2024	LIB6M GBP	3.66%	EUR	-11 293
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	66 834 921	20 June 2024	LIB6M GBP	3.66%	EUR	-35 369
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	48 529 705	20 June 2024	LIB6M GBP	3.71%	EUR	-72 888
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	40 612 714	27 June 2024	LIB6M GBP	3.59%	EUR	48 057
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	54 468 171	27 June 2024	LIB6M GBP	3.65%	EUR	-12 811
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	35 936 810	27 June 2020	3.08%	LIB6M GBP	EUR	-43 904
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	12 788 300 026	26 February 2038	2.70%	LIB6M JPY	EUR	557 970
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	28 514 581 477	26 February 2043	LIB6M JPY	2.42%	EUR	-226 454
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	15 811 853 670	26 February 2048	2.49%	LIB6M JPY	EUR	357 594
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	6 520 684 748	5 March 2038	LIB6M JPY	2.53%	EUR	43 006
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	1 311 860 996	4 July 2043	LIB6M JPY	1.66%	EUR	201 236
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	374 907 610	18 May 2023	6.90%	MXIBTIIE	EUR	-271 583
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	376 704 259	19 May 2023	7.04%	MXIBTIIE	EUR	-161 674
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	179 382 843	15 August 2023	6.13%	MXIBTIIE	EUR	152 334
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	483 752 050	1 November 2017	5.83%	MXIBTIIE	EUR	492 909
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	476 472 113	6 November 2017	5.90%	MXIBTIIE	EUR	514 985
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	700 064 815	1 July 2025	NIBOR6M NOK	4.03%	EUR	-2 669 146
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	206 548 603	19 September 2023	NIBOR6M NOK	4.23%	EUR	-862 831
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	209 037 158	25 September 2023	NIBOR6M NOK	4.27%	EUR	-917 043
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	524 119 373	13 November 2023	NIBOR6M NOK	4.15%	EUR	-1 907 971
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	161 277 789	17 June 2018	NIBOR6M NOK	2.57%	EUR	-413 979
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	933 419 754	1 July 2023	4.00%	NIBOR6M NOK	EUR	3 075 780
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	170 622 379	11 November 2023	NIBOR6M NOK	4.14%	EUR	-612 850

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	361 754 646	19 November 2023	NIBOR6M NOK	4.07%	EUR	-1 161 989
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	306 111 966	10 June 2024	NIBOR6M NOK	3.66%	EUR	-187 379
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	273 846 881	18 May 2021	STIB3M SEK	3.81%	EUR	-2 484 733
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	399 594 921	1 February 2017	2.09%	STIB3M SEK	EUR	989 886
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	454 828 134	16 September 2020	STIB3M SEK	3.32%	EUR	-3 625 610
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	191 779 425	19 September 2023	3.62%	STIB3M SEK	EUR	819 831
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	220 547 927	25 September 2023	3.63%	STIB3M SEK	EUR	949 286
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	1 078 458 904	16 September 2017	2.93%	STIB3M SEK	EUR	4 048 460
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	2 480 840 840	16 June 2018	STIB3M SEK	1.61%	EUR	-585 176
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	188 545 555	4 December 2023	3.30%	EURIB6M	EUR	4 452 253
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	58 108 139	4 December 2028	EURIB6M	3.59%	EUR	-1 516 500
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	144 804 826	4 December 2020	EURIB6M	2.68%	EUR	-2 897 217
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	54 120 774	26 March 2029	EURIB6M	3.05%	EUR	-2 326 439
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	163 226 483	26 March 2022	EURIB6M	2.52%	EUR	-2 734 432
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	147 957 862	26 March 2026	2.92%	EURIB6M	EUR	4 945 465
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	60 005 349	6 June 2024	2.83%	EURIB6M	EUR	166 760
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	256 531 409	2 July 2019	2.01%	LIB3M USD	EUR	2 879 797
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	43 463 581	29 October 2025	4.50%	LIB3M USD	EUR	606 943
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	109 400 179	31 October 2033	4.42%	LIB3M USD	EUR	1 043 401
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	220 775 515	31 October 2028	LIB3M USD	4.58%	EUR	-1 713 910
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	110 140 682	1 November 2033	4.41%	LIB3M USD	EUR	1 021 162
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	222 257 004	3 November 2028	LIB3M USD	4.57%	EUR	-1 666 935
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	43 463 581	1 November 2025	4.48%	LIB3M USD	EUR	578 479
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	442 850 160	2 July 2016	LIB3M USD	0.75%	EUR	-1 052 982
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	99 039 861	2 July 2024	LIB3M USD	2.96%	EUR	-2 280 630
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	314 278 679	27 April 2029	LIB3M USD	4.25%	EUR	-862 735
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	163 040 274	27 April 2044	LIB3M USD	4.02%	EUR	-1 642 416
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	294 172 003	27 April 2039	4.09%	LIB3M USD	EUR	2 422 822
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	80 462 309	1 May 2029	LIB3M USD	4.28%	EUR	-477 499
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	98 834 887	1 May 2034	4.15%	LIB3M USD	EUR	385 827
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	45 042 264	9 June 2018	2.21%	LIB3M USD	EUR	34 748
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	13 638 935	23 March 2034	3.86%	LIB6M GBP	EUR	72 766
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	82 683 820	23 March 2031	LIB6M GBP	3.94%	EUR	-498 711
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	86 439 748	23 March 2029	4.00%	LIB6M GBP	EUR	423 602
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	52 907 291	31 May 2024	LIB6M GBP	3.59%	EUR	39 888
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	27 277 390	27 June 2024	LIB6M GBP	3.66%	EUR	-6 339
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	12 272 412 323	22 August 2016	0.33%	LIB6M JPY	EUR	286 516
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	24 796 308 696	22 August 2018	LIB6M JPY	0.62%	EUR	-1 263 964
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	12 523 896 373	22 August 2020	1.12%	LIB6M JPY	EUR	910 832
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	46 010 405 814	12 May 2023	LIB6M JPY	1.36%	EUR	-733 871
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	15 803 764 423	12 May 2026	1.86%	LIB6M JPY	EUR	416 710
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	22 589 314 256	13 May 2021	0.92%	LIB6M JPY	EUR	411 322
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	22 222 805 758	20 May 2021	0.88%	LIB6M JPY	EUR	258 855

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	45 050 901 945	20 May 2023	LIB6M JPY	1.31%	EUR	-389 035
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	15 521 376 006	22 May 2026	1.82%	LIB6M JPY	EUR	238 589
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	74 065 299	13 June 2018	NDBB3M NZD	4.70%	EUR	96 106
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	77 631 169	29 March 2018	NDBB3M NZD	5.01%	EUR	-192 549
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	60 707 360	4 April 2024	NDBB3M NZD	5.63%	EUR	-504 107
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	36 839 945	2 May 2024	NDBB3M NZD	5.42%	EUR	-128 169
IRS	BNP PARIBAS LONDON - STIB3M SEK	SEK	178 529 267	19 November 2023	3.12%	STIB3M SEK	EUR	299 881
IRS	CITI LONDON - BBSW6M-AUD	AUD	57 064 505	16 December 2020	5.28%	BBSW6M-AUD	EUR	1 131 305
IRS	CITI LONDON - BBSW6M-AUD	AUD	49 449 200	16 December 2017	BBSW6M-AUD	3.80%	EUR	-687 310
IRS	CITI LONDON - NDBB3M NZD	NZD	65 025 763	17 December 2020	NDBB3M NZD	5.90%	EUR	-826 241
IRS	CITI LONDON - NDBB3M NZD	NZD	55 877 486	17 December 2017	4.81%	NDBB3M NZD	EUR	237 640
IRS	CREDIT SUISSE INTERNATIONAL LONDON - BBSW3M-AUD	AUD	98 159 821	12 January 2015	BBSW3M-AUD	5.68%	EUR	-1 086 637
IRS	CREDIT SUISSE INTERNATIONAL LONDON - CDOR03 INDEX	CAD	121 475 828	13 June 2018	2.19%	CDOR03 Index	EUR	100 610
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	36 417 006	23 January 2023	EURIB6M	2.55%	EUR	-1 246 565
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	30 569 480	3 July 2028	3.34%	EURIB6M	EUR	532 094
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	33 854 834	18 June 2022	2.60%	EURIB6M	EUR	1 605 137
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	71 173 052	3 July 2033	EURIB6M	2.93%	EUR	-119 753
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	40 463 554	3 July 2038	2.62%	EURIB6M	EUR	-3 472
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	20 969 394	30 May 2034	EURIB6M	2.97%	EUR	-104 282
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	59 853 303	20 June 2024	2.88%	EURIB6M	EUR	204 321
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	78 527 568	14 January 2015	2.70%	LIB3M USD	EUR	757 904
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	45 494 073	13 June 2018	2.28%	LIB3M USD	EUR	69 386
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	109 013 327	20 December 2018	2.97%	LIB3M USD	EUR	685 609
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	30 384 715	29 November 2028	LIB3M USD	4.55%	EUR	-1 352 114
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	30 384 715	29 November 2028	LIB3M USD	4.59%	EUR	-1 419 754
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	117 458 150	29 November 2020	4.06%	LIB3M USD	EUR	1 169 172
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	117 458 150	29 November 2020	4.11%	LIB3M USD	EUR	1 247 555
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	52 131 662	9 March 2024	LIB3M USD	3.03%	EUR	-1 536 795
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	28 518 299	20 December 2026	LIB3M USD	4.22%	EUR	-1 351 417
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	46 760 002	4 April 2018	2.40%	LIB3M USD	EUR	256 742

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	36 546 919	5 October 2020	2.51%	LIB6M CHF	EUR	2 855 125
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	40 689 699	5 October 2025	LIB6M CHF	2.57%	EUR	-835 737
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	60 235 343	23 January 2023	1.68%	LIB6M CHF	EUR	830 875
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	53 140 172	23 January 2023	1.67%	LIB6M CHF	EUR	722 358
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	55 963 613	21 May 2017	LIB6M CHF	0.45%	EUR	-469 801
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	43 176 329	13 May 2023	1.69%	LIB6M CHF	EUR	444 070
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	76 631 320	12 February 2019	LIB6M CHF	0.79%	EUR	-805 167
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	50 403 339	12 February 2023	1.98%	LIB6M CHF	EUR	1 274 512
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	11 809 569	27 May 2034	2.36%	LIB6M CHF	EUR	1 321
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	36 966 971	3 August 2062	LIB6M GBP	3.10%	EUR	-248 437
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	65 898 586	18 June 2020	3.17%	LIB6M GBP	EUR	72 070
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	59 452 498	7 October 2022	3.55%	LIB6M GBP	EUR	1 092 281
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	19 768 902	22 January 2044	LIB6M GBP	3.32%	EUR	-358 061
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	21 023 765	7 September 2023	LIB6M GBP	2.66%	EUR	79 922
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	16 658 690	15 January 2022	2.64%	LIB6M GBP	EUR	-414 836
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	20 518 067	17 September 2023	4.00%	LIB6M GBP	EUR	707 199
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	34 964 387	15 October 2023	LIB6M GBP	3.85%	EUR	-902 783
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	57 061 137	14 May 2020	3.03%	LIB6M GBP	EUR	92 516
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	130 876 233	14 May 2022	LIB6M GBP	3.50%	EUR	-241 838
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	117 882 532	22 May 2020	3.15%	LIB6M GBP	EUR	177 247
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	199 562 174	22 May 2024	LIB6M GBP	3.70%	EUR	-272 033
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	66 341 252	3 June 2024	LIB6M GBP	3.69%	EUR	-63 916
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	12 850 316	5 June 2029	LIB6M GBP	3.84%	EUR	-39 100
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	53 466 397	13 June 2024	LIB6M GBP	3.68%	EUR	-33 370
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	111 873 336	18 June 2024	LIB6M GBP	3.70%	EUR	-101 615

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	12 267 301 932	11 November 2030	2.72%	LIB6M JPY	EUR	1 675 059
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	14 232 194 924	11 November 2035	LIB6M JPY	2.36%	EUR	1 067 827
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	6 018 438 867	19 June 2037	LIB6M JPY	2.54%	EUR	56 326
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	5 579 097 319	24 June 2033	2.83%	LIB6M JPY	EUR	503 839
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	6 415 961 917	24 June 2038	LIB6M JPY	2.60%	EUR	-117 414
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	10 359 266 547	1 November 2032	2.61%	LIB6M JPY	EUR	320 477
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	5 185 116 562	19 June 2032	2.71%	LIB6M JPY	EUR	382 077
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	11 549 478 979	1 November 2037	LIB6M JPY	2.47%	EUR	326 414
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	240 232 626	1 February 2023	STIB3M SEK	2.98%	EUR	-471 121
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	176 180 248	19 November 2023	3.10%	STIB3M SEK	EUR	287 729
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	336 285 452	10 June 2024	3.04%	STIB3M SEK	EUR	279 332
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	56 914 383	16 December 2020	5.29%	BBSW6M-AUD	EUR	1 136 158
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	83 432 023	10 July 2022	BBSW6M-AUD	4.44%	EUR	-475 413
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	48 783 757	16 December 2017	BBSW6M-AUD	3.79%	EUR	-668 603
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	112 065 800	13 June 2018	2.21%	CDOR03 Index	EUR	106 863
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	59 883 135	23 March 2022	CDOR03 Index	3.40%	EUR	-1 004 484
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	52 222 120	30 July 2022	2.99%	CDOR03 Index	EUR	57 906
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	133 007 768	23 January 2028	3.73%	CDOR03 Index	EUR	-1 082 699
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	72 403 376	23 January 2033	CDOR03 Index	3.55%	EUR	1 597 959
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	134 624 944	30 January 2028	3.80%	CDOR03 Index	EUR	-864 667
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	73 449 415	30 January 2033	CDOR03 Index	3.62%	EUR	1 396 285
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	53 686 768	3 April 2024	3.83%	CDOR03 Index	EUR	616 238
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	59 915 373	29 April 2024	3.71%	CDOR03 Index	EUR	440 108
IRS	DEUTSCHE BANK AG - CZK-6M-PRIBOR	CZK	628 488 071	6 March 2022	CZK-6M-PRIBOR	2.71%	EUR	-1 605 039
IRS	DEUTSCHE BANK AG - EURIB3M	EUR	15 252 743	19 February 2015	0.61%	EURIB3M + 2.50%	EUR	259 074
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	77 123 065	25 May 2027	2.84%	EURIB6M	EUR	65 815
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	87 297 174	17 May 2032	EURIB6M	2.45%	EUR	1 625 698
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	88 460 616	24 May 2032	EURIB6M	2.45%	EUR	1 657 084
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	176 176 399	24 May 2032	EURIB6M	2.42%	EUR	3 499 971
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	173 311 577	25 May 2032	EURIB6M	2.33%	EUR	4 031 406
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	125 607 541	12 October 2033	3.00%	EURIB6M	EUR	583 653
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	94 958 189	25 May 2037	1.89%	EURIB6M	EUR	-2 469 115
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	47 117 022	23 October 2037	2.61%	EURIB6M	EUR	-66 391
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	157 009 908	12 October 2038	EURIB6M	2.25%	EUR	1 781 725
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	22 702 529	21 March 2019	1.55%	EURIB6M	EUR	266 317

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	38 567 788	16 May 2027	2.99%	EURIB6M	EUR	285 500
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	48 056 245	17 May 2037	1.98%	EURIB6M	EUR	-1 109 555
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	77 888 589	23 May 2027	2.94%	EURIB6M	EUR	406 451
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	39 067 712	23 May 2027	2.97%	EURIB6M	EUR	254 774
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	97 051 712	24 May 2037	1.95%	EURIB6M	EUR	-2 332 596
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	48 711 102	24 May 2037	1.98%	EURIB6M	EUR	-1 122 398
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	35 898 798	23 October 2027	3.33%	EURIB6M	EUR	716 436
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	83 015 820	23 October 2032	EURIB6M	2.88%	EUR	142 078
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	83 386 794	10 February 2023	EURIB6M	1.78%	EUR	-3 722 867
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	167 820 590	22 March 2024	3.01%	EURIB6M	EUR	2 304 606
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	235 927 696	21 March 2021	EURIB6M	2.34%	EUR	-2 635 845
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	61 457 969	6 April 2023	2.87%	EURIB6M	EUR	510 482
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	56 594 413	3 April 2019	1.57%	EURIB6M	EUR	668 073
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	117 168 011	3 April 2021	EURIB6M	2.32%	EUR	-1 237 090
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	10 736 103	27 May 2034	EURIB6M	3.01%	EUR	-86 282
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	89 499 439	5 June 2020	EURIB6M	1.05%	EUR	-619 783
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	44 886 850	9 June 2020	EURIB6M	1.05%	EUR	-310 961
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	35 758 781	23 June 2024	2.81%	EURIB6M	EUR	72 114
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	286 733 284	29 May 2023	8.55%	JIB3M ZAR	EUR	-252 459
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	155 781 027	30 May 2023	8.66%	JIB3M ZAR	EUR	-100 654
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	1 116 377 608	22 March 2017	6.81%	JIB3M ZAR	EUR	-569 658
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	693 682 240	2 November 2017	7.76%	JIB3M ZAR	EUR	46 824
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	79 346 982	15 November 2033	JIB3M ZAR	10.16%	EUR	-109 485
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	142 022 765	28 May 2023	8.39%	JIB3M ZAR	EUR	-171 572
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	260 845 000	12 November 2016	7.52%	JIB3M ZAR	EUR	-16 999
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	161 483 725	24 January 2029	10.91%	JIB3M ZAR	EUR	291 057
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	72 761 839	15 February 2021	LIB3M USD	3.77%	EUR	-5 612 010
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	66 219 038	23 January 2022	2.67%	LIB3M USD	EUR	-906 235
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	218 552 560	11 July 2016	LIB3M USD	0.69%	EUR	-298 625
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	68 041 668	26 February 2019	LIB3M USD	1.64%	EUR	-102 246
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	30 118 153	27 November 2028	LIB3M USD	4.56%	EUR	-1 350 981
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	117 755 506	27 November 2020	4.06%	LIB3M USD	EUR	1 167 839
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	30 384 715	29 November 2028	LIB3M USD	4.55%	EUR	-1 353 476
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	24 489 073	29 February 2024	LIB3M USD	2.88%	EUR	-491 411
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	71 748 518	12 December 2022	4.14%	LIB3M USD	EUR	1 824 043
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	58 870 776	12 December 2033	LIB3M USD	4.70%	EUR	-1 941 434
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	169 269 841	19 December 2018	2.93%	LIB3M USD	EUR	977 623
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	26 862 149	23 April 2023	2.99%	LIB3M USD	EUR	-389 362
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	117 458 150	29 November 2020	4.06%	LIB3M USD	EUR	1 164 872
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	47 760 332	11 December 2022	4.17%	LIB3M USD	EUR	1 252 812
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	39 034 993	11 December 2033	LIB3M USD	4.72%	EUR	-1 323 015
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	42 777 448	19 December 2026	LIB3M USD	4.23%	EUR	-2 044 185
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	48 015 346	24 March 2018	2.32%	LIB3M USD	EUR	225 064

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	96 165 898	3 July 2019	1.98%	LIB3M USD	EUR	967 771
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	96 165 898	3 July 2019	1.99%	LIB3M USD	EUR	1 001 853
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	332 491 031	3 July 2016	LIB3M USD	0.71%	EUR	-613 427
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	37 140 189	3 July 2024	LIB3M USD	2.98%	EUR	-886 939
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	37 140 189	3 July 2024	LIB3M USD	2.97%	EUR	-904 139
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	166 261 635	7 July 2016	LIB3M USD	0.73%	EUR	-333 673
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	96 175 521	7 July 2019	2.02%	LIB3M USD	EUR	1 085 377
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	37 143 557	7 July 2024	LIB3M USD	3.00%	EUR	-942 448
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	126 760 398	11 July 2019	1.95%	LIB3M USD	EUR	1 068 241
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	48 956 012	11 July 2024	LIB3M USD	2.92%	EUR	-968 972
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	164 788 807	22 July 2016	LIB3M USD	0.66%	EUR	-118 398
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	164 788 807	22 July 2016	LIB3M USD	0.68%	EUR	-156 716
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	94 851 853	22 July 2019	1.90%	LIB3M USD	EUR	566 268
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	94 851 853	22 July 2019	1.93%	LIB3M USD	EUR	669 374
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	73 434 019	22 July 2024	LIB3M USD	2.87%	EUR	-1 147 041
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	82 124 232	6 June 2021	1.52%	LIB6M CHF	EUR	235 197
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	109 071 547	6 June 2019	LIB6M CHF	0.70%	EUR	-222 438
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	16 540 806	17 March 2022	2.61%	LIB6M GBP	EUR	-469 827
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	42 116 817	9 October 2028	LIB6M GBP	4.03%	EUR	-497 129
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	32 911 763	18 October 2023	LIB6M GBP	3.77%	EUR	-689 459
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	28 271 945	17 September 2023	3.95%	LIB6M GBP	EUR	879 370
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	24 718 104	29 October 2023	LIB6M GBP	3.96%	EUR	-758 160
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	34 588 121	21 May 2023	3.31%	LIB6M GBP	EUR	-3 305
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	60 528 850	20 May 2029	LIB6M GBP	3.79%	EUR	-33 534
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	66 577 020	23 May 2024	LIB6M GBP	3.69%	EUR	-69 701
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	58 845 756	21 May 2020	3.13%	LIB6M GBP	EUR	57 710
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	11 164 334	3 June 2024	3.46%	LIB6M GBP	EUR	1 350
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	26 622 532	4 June 2034	3.79%	LIB6M GBP	EUR	29 301
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	35 639 935	3 June 2029	LIB6M GBP	3.83%	EUR	-80 127
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	29 986 315	5 June 2029	LIB6M GBP	3.87%	EUR	-115 512
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	9 424 463	5 June 2024	3.55%	LIB6M GBP	EUR	45 166
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	22 275 741	5 June 2034	3.80%	LIB6M GBP	EUR	32 814
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	22 669 810	12 June 2034	3.81%	LIB6M GBP	EUR	42 301
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	29 941 086	12 June 2029	LIB6M GBP	3.87%	EUR	-116 516
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	9 410 028	12 June 2024	3.54%	LIB6M GBP	EUR	38 980
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	13 143 537 853	11 November 2030	2.72%	LIB6M JPY	EUR	1 759 022
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 803 505 727	17 November 2030	2.77%	LIB6M JPY	EUR	1 022 908
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 305 059 899	6 December 2032	2.80%	LIB6M JPY	EUR	474 084
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 252 011 147	10 December 2032	2.70%	LIB6M JPY	EUR	293 566
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	7 849 023 037	13 December 2032	2.69%	LIB6M JPY	EUR	408 032
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	14 603 931 697	11 November 2035	LIB6M JPY	2.36%	EUR	1 100 033
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	7 537 216 553	18 November 2035	LIB6M JPY	2.41%	EUR	449 795
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	12 074 320 571	10 December 2037	LIB6M JPY	2.42%	EUR	484 769

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 912 494 996	10 December 2042	2.25%	LIB6M JPY	EUR	-277 223
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	10 340 443 603	11 December 2042	2.26%	LIB6M JPY	EUR	-393 900
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 471 384 479	21 May 2043	LIB6M JPY	2.01%	EUR	-742 783
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 018 755 121	22 January 2032	LIB6M JPY	3.07%	EUR	-176 949
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	846 839 988	23 January 2022	LIB6M JPY	1.01%	EUR	-115 725
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 991 211 432	19 April 2032	2.70%	LIB6M JPY	EUR	145 109
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 989 014 601	19 April 2032	2.75%	LIB6M JPY	EUR	268 101
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 991 211 432	22 April 2032	2.70%	LIB6M JPY	EUR	144 613
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 298 904 005	22 April 2037	LIB6M JPY	2.60%	EUR	-17 370
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 510 274 248	14 June 2032	2.72%	LIB6M JPY	EUR	413 967
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 499 936 064	14 June 2032	2.68%	LIB6M JPY	EUR	339 408
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	12 254 694 602	6 December 2037	LIB6M JPY	2.54%	EUR	47 917
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	7 055 732 206	7 December 2042	2.40%	LIB6M JPY	EUR	-13 844
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	18 068 063 467	13 December 2037	LIB6M JPY	2.42%	EUR	737 380
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 348 999 346	18 January 2032	2.99%	LIB6M JPY	EUR	951 504
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 789 188 250	24 January 2027	2.33%	LIB6M JPY	EUR	421 783
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 450 553 461	19 April 2037	LIB6M JPY	2.63%	EUR	-59 660
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 298 904 005	19 April 2037	LIB6M JPY	2.58%	EUR	-5 133
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 471 384 479	19 April 2043	LIB6M JPY	1.83%	EUR	-226 937
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 343 761 109	14 June 2037	LIB6M JPY	2.60%	EUR	-60 609
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 331 859 639	14 June 2037	LIB6M JPY	2.55%	EUR	44 014
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	366 636 486	10 January 2022	7.74%	MXIBTIIE	EUR	894 567
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	108 746 765	17 January 2022	7.88%	MXIBTIIE	EUR	297 749
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	784 036 217	15 May 2023	6.63%	MXIBTIIE	EUR	-1 012 508
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	363 262 598	21 February 2022	7.57%	MXIBTIIE	EUR	690 562
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	394 258 385	17 May 2023	6.81%	MXIBTIIE	EUR	-362 827
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	69 113 691	20 September 2028	9.81%	MXIBTIIE	EUR	124 468
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	124 404 644	14 September 2033	9.95%	MXIBTIIE	EUR	980 901
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	91 799 379	29 November 2023	8.60%	MXIBTIIE	EUR	210 387
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	713 014 250	22 November 2023	8.75%	MXIBTIIE	EUR	1 847 110
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	1 029 915 246	23 November 2023	8.75%	MXIBTIIE	EUR	2 678 041
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	724 729 511	28 November 2023	8.46%	MXIBTIIE	EUR	1 623 143
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	585 278 061	1 December 2023	8.60%	MXIBTIIE	EUR	1 341 373
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	108 746 765	18 January 2022	7.82%	MXIBTIIE	EUR	282 311
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	288 955 276	21 January 2022	7.93%	MXIBTIIE	EUR	821 155
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	105 657 723	27 January 2022	7.87%	MXIBTIIE	EUR	283 210
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	867 142 977	17 February 2022	7.59%	MXIBTIIE	EUR	1 694 565
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	175 772 225	18 February 2022	7.55%	MXIBTIIE	EUR	328 781
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	322 274 581	24 February 2022	7.47%	MXIBTIIE	EUR	533 673
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	58 597 478	18 June 2018	3.34%	NDBB3M NZD	EUR	-1 560 069
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	83 555 200	11 December 2019	4.24%	NDBB3M NZD	EUR	-669 240
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	37 118 536	19 April 2023	NDBB3M NZD	4.61%	EUR	481 844
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	148 474 146	22 April 2015	3.01%	NDBB3M NZD	EUR	-612 113

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	148 474 146	22 April 2015	3.04%	NDBB3M NZD	EUR	-589 613
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	75 014 626	25 October 2023	NDBB3M NZD	5.60%	EUR	-665 946
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	57 392 656	17 December 2020	NDBB3M NZD	5.90%	EUR	-717 486
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	20 158 641	11 December 2027	NDBB3M NZD	4.39%	EUR	791 530
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	37 118 536	23 April 2023	NDBB3M NZD	4.58%	EUR	508 714
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	48 305 485	17 December 2017	4.81%	NDBB3M NZD	EUR	209 394
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	76 796 839	24 March 2018	NDBB3M NZD	4.97%	EUR	-164 201
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	77 165 888	29 March 2018	NDBB3M NZD	5.01%	EUR	-202 268
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	75 375 976	4 April 2018	NDBB3M NZD	5.01%	EUR	-197 281
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	77 845 766	8 April 2024	NDBB3M NZD	5.62%	EUR	-641 396
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	34 581 385	13 April 2025	NDBB3M NZD	5.24%	EUR	-344 773
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	126 724 311	13 April 2017	4.70%	NDBB3M NZD	EUR	207 141
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	73 970 029	1 May 2024	NDBB3M NZD	5.40%	EUR	-251 363
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	73 904 111	9 June 2018	NDBB3M NZD	4.66%	EUR	123 168
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	318 316 085	22 June 2016	4.43%	NDBB3M NZD	EUR	-617 947
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	136 542 844	22 June 2016	4.54%	NDBB3M NZD	EUR	-173 261
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	54 808 831	22 June 2018	NDBB3M NZD	4.73%	EUR	63 234
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	127 496 572	22 June 2018	NDBB3M NZD	4.64%	EUR	359 450
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	68 911 604	19 March 2018	NDBB3M NZD	4.79%	EUR	-171 241
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	68 911 604	19 March 2018	NDBB3M NZD	4.78%	EUR	-159 353
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	389 662 834	19 March 2016	4.55%	NDBB3M NZD	EUR	344 486
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	153 173 145	30 April 2015	4.77%	WIBOR6M PLN	EUR	661 473
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	361 797 950	12 October 2015	4.94%	WIBOR6M PLN	EUR	2 664 995
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	192 207 657	26 April 2015	4.77%	WIBOR6M PLN	EUR	821 402
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	120 620 327	13 June 2018	2.21%	CDOR03 Index	EUR	103 198
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	17 622 933	19 March 2043	CDOR03 Index	3.16%	EUR	189 375
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	39 312 622	19 March 2023	2.96%	CDOR03 Index	EUR	960 295
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	29 408 443	10 January 2024	4.07%	CDOR03 Index	EUR	589 502
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	48 025 932	2 April 2024	3.85%	CDOR03 Index	EUR	571 000
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	29 414 217	29 April 2024	3.71%	CDOR03 Index	EUR	220 780
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	28 779 568	16 May 2024	3.48%	CDOR03 Index	EUR	21 392
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	122 707 114	19 February 2021	EURIB6M	2.52%	EUR	-1 868 415
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	258 282 347	19 February 2023	3.06%	EURIB6M	EUR	3 152 357
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	93 294 341	20 February 2026	EURIB6M	3.41%	EUR	-1 414 978
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	53 272 971	26 March 2029	EURIB6M	3.05%	EUR	-2 271 823
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	160 712 427	26 March 2022	EURIB6M	2.53%	EUR	-2 719 922
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	145 683 423	26 March 2026	2.92%	EURIB6M	EUR	4 885 416
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	36 036 410	17 June 2024	2.89%	EURIB6M	EUR	144 256

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	127 427 284	31 October 2033	4.43%	LIB3M USD	EUR	1 208 534
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	254 854 570	31 October 2028	LIB3M USD	4.59%	EUR	-1 977 352
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	47 909 010	31 October 2025	4.50%	LIB3M USD	EUR	658 972
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	49 226 424	5 November 2025	4.57%	LIB3M USD	EUR	746 044
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	28 589 992	23 December 2026	LIB3M USD	4.28%	EUR	-1 440 313
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	128 383 829	5 November 2033	4.44%	LIB3M USD	EUR	1 240 043
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	255 980 482	5 November 2028	LIB3M USD	4.62%	EUR	-2 076 401
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	109 286 625	23 December 2018	3.11%	LIB3M USD	EUR	885 324
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	235 057 760	6 March 2029	LIB3M USD	4.52%	EUR	-1 550 488
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	206 015 960	6 March 2039	LIB3M USD	4.13%	EUR	-1 181 370
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	334 435 395	6 March 2034	4.34%	LIB3M USD	EUR	2 564 636
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	47 258 483	29 March 2018	2.33%	LIB3M USD	EUR	216 582
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	67 395 472	1 May 2029	LIB3M USD	4.27%	EUR	-373 354
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	82 742 522	1 May 2034	4.14%	LIB3M USD	EUR	292 709
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	81 652 697	6 June 2021	1.50%	LIB6M CHF	EUR	209 024
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	108 511 959	6 June 2019	LIB6M CHF	0.69%	EUR	-204 333
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	108 679 883	12 June 2019	LIB6M CHF	0.64%	EUR	-112 953
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	81 638 743	12 June 2021	1.46%	LIB6M CHF	EUR	146 393
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	20 526 728	22 January 2044	LIB6M GBP	3.31%	EUR	-342 003
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	18 626 630	19 June 2034	3.79%	LIB6M GBP	EUR	18 414
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	12 959 539	19 June 2024	3.51%	LIB6M GBP	EUR	34 765
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	30 880 309	19 June 2029	LIB6M GBP	3.83%	EUR	-75 928
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	18 626 630	20 June 2034	3.78%	LIB6M GBP	EUR	11 095
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	30 880 309	20 June 2029	LIB6M GBP	3.83%	EUR	-76 692
IRS	GOLDMAN INTERNATIONAL - MXIBTIIE	MXN	412 095 915	19 May 2023	7.07%	MXIBTIIE	EUR	-185 652
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	247 691 554	13 August 2015	3.94%	NDBB3M NZD	EUR	-112 654
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	37 159 435	1 May 2024	NDBB3M NZD	5.42%	EUR	-128 305
IRS	GOLDMAN INTERNATIONAL - NIBOR6M NOK	NOK	177 643 453	20 September 2023	NIBOR6M NOK	4.21%	EUR	-730 305
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	166 924 672	13 May 2024	3.03%	STIB3M SEK	EUR	139 259
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	342 713 737	10 June 2024	3.02%	STIB3M SEK	EUR	254 685
IRS	HSBC LONDON - CDOR03 INDEX	CAD	24 998 620	30 April 2024	3.68%	CDOR03 Index	EUR	155 920
IRS	HSBC LONDON - CDOR03 INDEX	CAD	38 164 095	2 January 2024	4.26%	CDOR03 Index	EUR	967 236
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	642 206 398	30 January 2022	CZK-6M-PRIBOR	1.75%	EUR	-513 600
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	467 372 433	14 May 2023	CZK-6M-PRIBOR	1.75%	EUR	-38 705
IRS	HSBC LONDON - EURIB6M	EUR	52 118 671	24 January 2022	EURIB6M	2.32%	EUR	-2 092 981
IRS	HSBC LONDON - EURIB6M	EUR	41 559 635	23 January 2023	EURIB6M	2.55%	EUR	-1 390 242
IRS	HSBC LONDON - EURIB6M	EUR	15 634 783	3 July 2028	3.33%	EURIB6M	EUR	261 120
IRS	HSBC LONDON - EURIB6M	EUR	35 703 448	3 July 2033	EURIB6M	2.91%	EUR	-56 509
IRS	HSBC LONDON - EURIB6M	EUR	20 768 751	3 July 2038	2.60%	EURIB6M	EUR	-30 037
IRS	HSBC LONDON - JIB3M ZAR	ZAR	113 256 188	2 July 2019	7.87%	JIB3M ZAR	EUR	126 806
IRS	HSBC LONDON - JIB3M ZAR	ZAR	291 398 602	9 November 2017	8.06%	JIB3M ZAR	EUR	277 294

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	HSBC LONDON - JIB3M ZAR	ZAR	353 936 292	28 May 2023	8.36%	JIB3M ZAR	EUR	-455 748
IRS	HSBC LONDON - JIB3M ZAR	ZAR	541 564 758	11 March 2029	9.90%	JIB3M ZAR	EUR	21 700
IRS	HSBC LONDON - LIB3M USD	USD	106 980 911	20 December 2018	2.98%	LIB3M USD	EUR	635 901
IRS	HSBC LONDON - LIB3M USD	USD	61 048 983	23 January 2022	2.64%	LIB3M USD	EUR	-942 355
IRS	HSBC LONDON - LIB3M USD	USD	111 376 299	3 December 2020	4.12%	LIB3M USD	EUR	1 157 984
IRS	HSBC LONDON - LIB3M USD	USD	27 844 195	3 December 2028	LIB3M USD	4.61%	EUR	-1 259 954
IRS	HSBC LONDON - LIB3M USD	USD	26 284 277	20 December 2026	LIB3M USD	4.26%	EUR	-1 242 097
IRS	HSBC LONDON - LIB3M USD	USD	46 578 605	29 March 2018	2.40%	LIB3M USD	EUR	228 645
IRS	HSBC LONDON - LIB3M USD	USD	84 189 367	1 May 2024	3.97%	LIB3M USD	EUR	752 749
IRS	HSBC LONDON - LIB3M USD	USD	99 536 417	1 May 2029	LIB3M USD	4.28%	EUR	-489 301
IRS	HSBC LONDON - LIB6M GBP	GBP	60 981 140	31 May 2024	LIB6M GBP	3.60%	EUR	53 291
IRS	HSBC LONDON - LIB6M GBP	GBP	56 257 120	29 May 2020	3.03%	LIB6M GBP	EUR	-102 927
IRS	HSBC LONDON - LIB6M GBP	GBP	36 184 607	20 June 2024	LIB6M GBP	3.63%	EUR	17 161
IRS	HSBC LONDON - MXIBTIIE	MXN	409 202 705	30 May 2023	7.40%	MXIBTIIE	EUR	114 250
IRS	HSBC LONDON - MXIBTIIE	MXN	338 398 703	1 November 2017	5.94%	MXIBTIIE	EUR	380 411
IRS	HSBC LONDON - STIB3M SEK	SEK	751 982 361	20 May 2020	STIB3M SEK	3.82%	EUR	-8 427 906
IRS	HSBC LONDON - TELBOR3M	ILS	175 304 057	30 August 2014	TELBOR3M	1.34%	EUR	-42 878
IRS	JP MORGAN LONDON - CZK-6M-PRIBOR	CZK	509 428 624	17 January 2022	CZK-6M-PRIBOR	1.84%	EUR	-517 473
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	157 918 336	14 September 2021	8.98%	JIB3M ZAR	EUR	296 704
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	197 758 308	20 February 2026	JIB3M ZAR	9.34%	EUR	-618 418
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	195 458 849	19 February 2026	JIB3M ZAR	9.21%	EUR	-503 241
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	627 766 814	19 February 2018	8.57%	JIB3M ZAR	EUR	526 732
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	643 863 510	20 February 2018	8.72%	JIB3M ZAR	EUR	648 546
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	41 312 800	13 September 2028	LIB6M GBP	4.23%	EUR	-873 949
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	19 830 009	13 September 2022	3.80%	LIB6M GBP	EUR	644 355
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	76 158 822	9 October 2028	LIB6M GBP	4.03%	EUR	-937 347
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	13 524 901	23 August 2043	LIB6M GBP	3.54%	EUR	-59 263
IRS	JP MORGAN LONDON - MXIBTIIE	MXN	172 656 239	14 August 2023	6.11%	MXIBTIIE	EUR	124 381
IRS	JP MORGAN LONDON - NDBB3M NZD	NZD	36 805 783	20 May 2024	NDBB3M NZD	5.16%	EUR	82 485
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	355 757 479	19 September 2023	NIBOR6M NOK	4.19%	EUR	-1 439 497
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	319 230 768	10 June 2024	NIBOR6M NOK	3.67%	EUR	-230 015
IRS	JP MORGAN LONDON - STIB3M SEK	SEK	214 397 752	20 September 2023	3.11%	STIB3M SEK	EUR	382 741
IRS	JP MORGAN LONDON - TELBOR3M	ILS	168 296 937	30 August 2014	TELBOR3M	1.38%	EUR	-43 672
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	171 538 025	20 May 2015	4.80%	WIBOR6M PLN	EUR	802 512
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	343 083 749	29 June 2015	4.81%	WIBOR6M PLN	EUR	1 838 149
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	316 721 042	1 December 2015	5.10%	WIBOR6M PLN	EUR	2 733 267
IRS	MERRIL GBP - CDOR03 INDEX	CAD	58 500 284	23 October 2023	3.85%	CDOR03 Index	EUR	898 971
IRS	MERRIL GBP - CDOR03 INDEX	CAD	62 159 017	18 October 2023	3.94%	CDOR03 Index	EUR	1 121 818
IRS	MERRIL GBP - CDOR03 INDEX	CAD	62 159 017	15 October 2023	4.07%	CDOR03 Index	EUR	1 358 592
IRS	MERRIL GBP - CDOR03 INDEX	CAD	90 962 163	29 October 2023	3.85%	CDOR03 Index	EUR	1 365 735
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	555 240 742	11 April 2018	1.31%	EURIB6M	EUR	2 911 345

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	312 252 037	11 April 2020	EURIB6M	1.72%	EUR	-5 037 907
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	56 001 143	11 April 2024	2.33%	EURIB6M	EUR	1 802 137
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	20 870 756	30 May 2034	EURIB6M	2.98%	EUR	-111 166
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - JIB3M ZAR	ZAR	472 174 400	24 November 2016	7.25%	JIB3M ZAR	EUR	62 118
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	139 437 016	2 July 2019	2.00%	LIB3M USD	EUR	1 516 005
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	248 683 223	14 November 2028	LIB3M USD	4.86%	EUR	-2 966 930
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	128 419 916	14 November 2033	4.68%	LIB3M USD	EUR	1 952 870
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	261 684 142	26 November 2020	4.09%	LIB3M USD	EUR	2 683 976
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	33 239 913	27 November 2028	LIB3M USD	4.55%	EUR	-1 473 172
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	128 494 015	27 November 2020	4.06%	LIB3M USD	EUR	1 264 481
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	116 508 823	28 December 2018	3.11%	LIB3M USD	EUR	931 840
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	29 089 435	28 December 2026	LIB3M USD	4.27%	EUR	-1 448 311
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	48 741 896	15 November 2025	4.82%	LIB3M USD	EUR	1 035 603
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	311 245 452	26 November 2023	LIB3M USD	4.67%	EUR	-3 192 435
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	211 386 658	23 January 2020	2.46%	LIB3M USD	EUR	3 173 133
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	51 840 080	23 January 2025	LIB3M USD	3.38%	EUR	-1 877 838
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	356 337 757	23 January 2017	LIB3M USD	1.22%	EUR	-1 335 565
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	50 058 348	7 February 2026	4.52%	LIB3M USD	EUR	689 220
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	259 802 810	9 February 2029	LIB3M USD	4.58%	EUR	-2 013 159
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	130 151 608	7 February 2034	4.41%	LIB3M USD	EUR	1 232 114
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	252 570 989	6 March 2029	LIB3M USD	4.52%	EUR	-1 706 555
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	221 733 503	6 March 2039	LIB3M USD	4.15%	EUR	-1 389 531
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	360 256 316	6 March 2034	4.35%	LIB3M USD	EUR	2 933 231
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	241 388 370	2 July 2016	LIB3M USD	0.73%	EUR	-529 380
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	53 673 777	2 July 2024	LIB3M USD	2.97%	EUR	-1 262 726

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	215 428 876	30 November 2018	LIB3M USD	1.51%	EUR	531 693
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	188 632 645	15 May 2021	LIB3M USD	2.16%	EUR	482 458
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	110 681 505	19 June 2018	2.85%	LIB6M GBP	EUR	47 043
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	33 116 736	23 May 2024	LIB6M GBP	3.69%	EUR	-34 206
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	33 067 177	31 May 2024	LIB6M GBP	3.58%	EUR	37 956
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	38 495 614	13 June 2024	LIB6M GBP	3.65%	EUR	-5 792
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	112 810 153	19 June 2019	LIB6M GBP	3.04%	EUR	-41 110
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	19 483 575	27 June 2024	LIB6M GBP	3.60%	EUR	21 166
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - MXIBTIIE	MXN	424 715 755	17 May 2023	6.75%	MXIBTIIE	EUR	-473 663
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - NIBOR6M NOK	NOK	163 428 089	18 June 2018	NIBOR6M NOK	2.60%	EUR	-447 274
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	394 025 023	16 September 2020	STIB3M SEK	3.30%	EUR	-3 091 339
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	935 492 106	16 September 2017	2.92%	STIB3M SEK	EUR	3 497 444
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	111 055 366	11 February 2023	EURIB6M	1.77%	EUR	-4 783 707
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	127 029 366	10 February 2023	EURIB6M	1.79%	EUR	-5 746 820
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	126 658 393	19 February 2021	EURIB6M	2.51%	EUR	-1 913 132
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	261 112 525	19 February 2023	3.06%	EURIB6M	EUR	3 228 350
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	92 558 648	19 February 2026	EURIB6M	3.42%	EUR	-1 451 687
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	30 748 952	5 June 2029	LIB6M GBP	3.84%	EUR	-88 724
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	25 930 144	5 June 2023	3.38%	LIB6M GBP	EUR	81 507
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	241 973 941	17 June 2018	BBSW3M-AUD	3.73%	EUR	-295 821
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	237 676 228	17 June 2016	3.00%	BBSW3M-AUD	EUR	266 150
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	45 796 722	15 September 2021	BBSW6M-AUD	5.36%	EUR	-1 789 973
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	60 009 680	15 September 2026	5.66%	BBSW6M-AUD	EUR	952 332
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	83 432 023	10 July 2022	4.75%	BBSW6M-AUD	EUR	1 170 706
IRS	UBS AG LONDON - EURIB6M	EUR	55 012 843	23 January 2022	EURIB6M	2.31%	EUR	-2 238 368
IRS	UBS AG LONDON - EURIB6M	EUR	117 233 449	27 March 2019	1.64%	EURIB6M	EUR	1 554 799
IRS	UBS AG LONDON - EURIB6M	EUR	243 362 566	25 March 2021	EURIB6M	2.40%	EUR	-3 007 754
IRS	UBS AG LONDON - EURIB6M	EUR	127 497 053	25 March 2023	2.94%	EURIB6M	EUR	1 264 543
IRS	UBS AG LONDON - KWCDC-3M KRW	KRW	65 796 380 429	19 October 2017	KWCDC-3M KRW	3.21%	EUR	-407 025

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	UBS AG LONDON - KWDCD-3M KRW	KRW	34 806 951 909	16 October 2022	KWDCD-3M KRW	3.11%	EUR	17 135
IRS	UBS AG LONDON - LIB3M CHF	CHF	91 742 603	20 May 2020	2.87%	LIB3M CHF	EUR	9 017 696
IRS	UBS AG LONDON - LIB3M USD	USD	94 983 209	8 July 2019	2.06%	LIB3M USD	EUR	1 192 928
IRS	UBS AG LONDON - LIB3M USD	USD	164 788 807	8 July 2016	LIB3M USD	0.75%	EUR	-382 014
IRS	UBS AG LONDON - LIB3M USD	USD	36 629 679	8 July 2024	LIB3M USD	3.02%	EUR	-975 662
IRS	UBS AG LONDON - LIB6M CHF	CHF	72 309 068	20 August 2020	LIB6M CHF	2.26%	EUR	-5 056 847
IRS	UBS AG LONDON - LIB6M CHF	CHF	34 622 283	8 September 2021	2.28%	LIB6M CHF	EUR	1 997 865
IRS	UBS AG LONDON - LIB6M CHF	CHF	23 619 618	3 June 2034	2.33%	LIB6M CHF	EUR	-44 688
IRS	UBS AG LONDON - LIB6M CHF	CHF	23 730 766	3 June 2034	2.34%	LIB6M CHF	EUR	-24 028
IRS	UBS AG LONDON - LIB6M CHF	CHF	82 716 058	11 June 2021	1.45%	LIB6M CHF	EUR	140 168
IRS	UBS AG LONDON - LIB6M CHF	CHF	109 326 080	12 June 2019	LIB6M CHF	0.64%	EUR	-97 853
IRS	UBS AG LONDON - LIB6M GBP	GBP	24 718 104	29 October 2023	LIB6M GBP	3.96%	EUR	-763 200
IRS	UBS AG LONDON - NDBB3M NZD	NZD	36 335 691	13 May 2024	NDBB3M NZD	5.28%	EUR	-12 172
IRS	UBS AG LONDON - WIBOR6M PLN	PLN	151 648 833	27 April 2015	4.81%	WIBOR6M PLN	EUR	657 409
EUR								-72 020 810

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BANK OF AMERICA LN - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	740 000	20 March 2018	1.00%	EUR	5 200
CDS	BANK OF AMERICA LN - REPUBLIC OF KOREA USD SEN	Purchases	USD	1 100 000	20 March 2018	1.00%	EUR	-19 441
CDS	BARCLAYS BANK PLC - ABX HE PENAAA 06-1 INDEX	Sales	USD	477 654	25 July 2045	0.18%	EUR	-82 338
CDS	BARCLAYS BANK PLC - AVIS BUDGET CAR RENTAL USD SEN	Purchases	USD	1 300 000	20 September 2017	5.00%	EUR	-114 641
CDS	BARCLAYS BANK PLC - BANK OF AMERICA CORP USD SEN	Purchases	USD	1 000 000	20 March 2019	1.00%	EUR	-12 759
CDS	BARCLAYS BANK PLC - BANK OF CHINA USD SEN	Purchases	USD	500 000	20 December 2016	1.00%	EUR	-1 954
CDS	BARCLAYS BANK PLC - BEST BUY CO	Purchases	USD	5 000 000	20 March 2018	5.00%	EUR	-421 230
CDS	BARCLAYS BANK PLC - BEST BUY CO	Sales	USD	5 000 000	20 March 2020	5.00%	EUR	389 637
CDS	BARCLAYS BANK PLC - BOEING CO USD SEN	Purchases	USD	7 100 000	20 December 2017	1.00%	EUR	-147 021
CDS	BARCLAYS BANK PLC - BOMBARDIER INC USD SEN	Sales	USD	500 000	20 June 2016	1.00%	EUR	2 017
CDS	BARCLAYS BANK PLC - BP PLC	Purchases	EUR	350 000	20 June 2015	1.00%	EUR	-3 103
CDS	BARCLAYS BANK PLC - BRAZIL	Purchases	USD	5 300 000	20 December 2016	1.00%	EUR	-25 763

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - CMBX.NA.AAA.5 ISSUER	Purchases	USD	4 393 933	15 February 2051	0.35%	EUR	35 237
CDS	BARCLAYS BANK PLC - CMBX.NA.AJ.3 ISSUER	Purchases	USD	33 339 361	13 December 2049	1.47%	EUR	4 316 336
CDS	BARCLAYS BANK PLC - CONTINENTAL AG	Purchases	EUR	1 720 000	20 June 2018	5.00%	EUR	-307 853
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	700 000	20 June 2019	1.00%	EUR	14 600
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	1 000 000	20 September 2019	1.00%	EUR	20 918
CDS	BARCLAYS BANK PLC - CVS CAREMARK CORP USD SEN	Purchases	USD	1 000 000	20 March 2017	1.00%	EUR	-17 140
CDS	BARCLAYS BANK PLC - DARDEN REST	Purchases	USD	1 485 000	20 June 2017	1.00%	EUR	-9 897
CDS	BARCLAYS BANK PLC - DARDEN REST	Sales	USD	1 485 000	20 June 2019	1.00%	EUR	-35 434
CDS	BARCLAYS BANK PLC - DIXONS RET	Purchases	EUR	600 000	20 March 2017	5.00%	EUR	-69 503
CDS	BARCLAYS BANK PLC - DIXONS RETAIL PLC EUR SEN	Purchases	EUR	1 800 000	20 March 2017	5.00%	EUR	-208 510
CDS	BARCLAYS BANK PLC - EDF	Purchases	EUR	1 945 000	20 June 2017	1.00%	EUR	-40 285
CDS	BARCLAYS BANK PLC - EXPEDIA INC USD SEN	Purchases	USD	5 000 000	20 March 2017	1.00%	EUR	-57 637
CDS	BARCLAYS BANK PLC - EXPORT-IMPORT BK KOREA USD SEN	Purchases	USD	2 000 000	20 March 2019	1.00%	EUR	-33 253
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	1 540 000	20 June 2019	5.00%	EUR	-222 296
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	1 540 000	20 March 2019	5.00%	EUR	-214 715
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	1 540 000	20 June 2019	5.00%	EUR	193 711
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	1 540 000	20 March 2019	5.00%	EUR	188 965
CDS	BARCLAYS BANK PLC - GOODRICH	Purchases	USD	7 930 000	20 September 2017	1.00%	EUR	-176 474
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Purchases	EUR	5 250 000	20 March 2018	5.00%	EUR	-780 170
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Sales	EUR	5 250 000	20 March 2020	5.00%	EUR	988 638
CDS	BARCLAYS BANK PLC - INTESA SENIOR UNSECURED	Purchases	EUR	1 000 000	20 December 2018	3.00%	EUR	-96 254
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	750 000	20 September 2018	5.00%	EUR	40 919
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	850 000	20 June 2018	5.00%	EUR	42 002
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	1 000 000	20 June 2019	1.00%	EUR	16 476
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	1 000 000	20 March 2019	1.00%	EUR	16 507

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	130 000	20 June 2017	1.00%	EUR	1 946
CDS	BARCLAYS BANK PLC - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	16 021 112	25 May 2046	0.11%	EUR	-2 322 560
CDS	BARCLAYS BANK PLC - MARKIT ITRAXX ASIA EX JAPAN I USD S20	Purchases	USD	1 900 000	20 December 2018	1.00%	EUR	-5 962
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	4 205 000	20 December 2018	5.00%	EUR	-519 866
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUROPE 12/18 EUR	Sales	EUR	5 400 000	20 December 2018	1.00%	EUR	108 042
CDS	BARCLAYS BANK PLC - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	1 070 000 000	20 December 2017	1.00%	EUR	-143 480
CDS	BARCLAYS BANK PLC - MOTOROLA SOLUTIONS INC USD SEN	Purchases	USD	3 750 000	20 March 2017	1.00%	EUR	-47 433
CDS	BARCLAYS BANK PLC - NEXT PLC	Purchases	EUR	2 310 000	20 September 2017	1.00%	EUR	-56 021
CDS	BARCLAYS BANK PLC - PENERBANGAN MALAYSIA	Purchases	USD	1 000 000	20 March 2018	1.00%	EUR	-11 530
CDS	BARCLAYS BANK PLC - PERNOD RIC	Purchases	EUR	500 000	20 March 2015	1.00%	EUR	-3 552
CDS	BARCLAYS BANK PLC - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	1 500 000	20 June 2016	1.00%	EUR	-223
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Purchases	EUR	6 100 000	20 December 2016	5.00%	EUR	-609 408
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Sales	EUR	6 100 000	20 December 2019	5.00%	EUR	771 940
CDS	BARCLAYS BANK PLC - RD ELSEVIER	Purchases	EUR	1 500 000	20 March 2019	1.00%	EUR	-40 257
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Purchases	EUR	3 080 000	20 March 2018	1.00%	EUR	-26 960
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Sales	EUR	3 080 000	20 December 2020	1.00%	EUR	-70 619
CDS	BARCLAYS BANK PLC - RENTOK 1927	Purchases	EUR	200 000	20 June 2017	1.00%	EUR	-3 487
CDS	BARCLAYS BANK PLC - REP. OF AUSTRIA USD SPREADCURVE	Purchases	USD	1 250 000	20 September 2016	1.00%	EUR	-17 776
CDS	BARCLAYS BANK PLC - REPUBLIC OF CHINA	Sales	USD	9 900 000	20 June 2019	1.00%	EUR	98 013
CDS	BARCLAYS BANK PLC - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	500 000	20 June 2019	1.00%	EUR	8 338
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Purchases	USD	9 900 000	20 June 2019	1.00%	EUR	-173 173

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Sales	USD	2 000 000	20 March 2019	1.00%	EUR	35 595
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	2 000 000	20 March 2018	1.00%	EUR	19 853
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	2 000 000	20 March 2019	1.00%	EUR	42 157
CDS	BARCLAYS BANK PLC - SAFeway INC USD SEN	Purchases	USD	2 025 000	20 March 2018	1.00%	EUR	54 394
CDS	BARCLAYS BANK PLC - SAFeway INC USD SEN	Sales	USD	2 025 000	20 March 2019	1.00%	EUR	-119 248
CDS	BARCLAYS BANK PLC - SEAGATE TECHNOLOGY HDD H USD SEN	Purchases	USD	7 750 000	20 March 2018	5.00%	EUR	-885 022
CDS	BARCLAYS BANK PLC - SOCGEN SENIOR EUR	Purchases	EUR	3 000 000	20 June 2015	3.00%	EUR	-77 348
CDS	BARCLAYS BANK PLC - SPAIN	Purchases	USD	1 500 000	20 June 2017	1.00%	EUR	-17 740
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	2 500 000	20 March 2017	0.25%	EUR	-9 385
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	2 500 000	20 December 2017	0.25%	EUR	-10 611
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	2 000 000	20 September 2020	0.25%	EUR	-4 670
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING	Sales	EUR	500 000	20 December 2017	1.00%	EUR	11 021
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR	500 000	20 December 2017	1.00%	EUR	-7 202
CDS	BARCLAYS BANK PLC - USA GOVERNMENT EUR	Purchases	EUR	1 500 000	20 March 2021	0.25%	EUR	-2 346
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	3 000 000	20 December 2015	1.00%	EUR	-35 207
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	2 700 000	20 March 2017	1.00%	EUR	-44 749
CDS	BARCLAYS BANK PLC - VW	Sales	EUR	3 000 000	20 December 2015	1.00%	EUR	38 869
CDS	BARCLAYS BANK PLC - WELLS FARGO COMPANY	Purchases	USD	500 000	20 September 2015	1.00%	EUR	-3 390
CDS	BARCLAYS BANK PLC - WOORI BANK USD SEN	Purchases	USD	500 000	20 March 2017	1.00%	EUR	-5 375
CDS	BARCLAYS BANK PLC - WPP GROUP	Purchases	EUR	1 000 000	20 September 2018	1.00%	EUR	-23 139
CDS	BNP PARIBAS LONDON - AEGON	Purchases	EUR	1 000 000	20 June 2019	1.00%	EUR	-15 372
CDS	BNP PARIBAS LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	600 000	20 June 2018	1.00%	EUR	-11 295
CDS	BNP PARIBAS LONDON - DAIMLER	Purchases	EUR	800 000	20 December 2018	1.00%	EUR	-24 040
CDS	BNP PARIBAS LONDON - GAS NATURAL CAPITAL EUR SEN	Purchases	EUR	1 000 000	20 September 2018	1.00%	EUR	-18 761

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BNP PARIBAS LONDON - GOLDMAN SACHS LONDON	Purchases	USD	1 300 000	20 March 2019	1.00%	EUR	-13 921
CDS	BNP PARIBAS LONDON - HBOS PLC EUR SUB	Purchases	EUR	400 000	20 December 2016	5.00%	EUR	-44 924
CDS	BNP PARIBAS LONDON - HSBC BANK PLC USD SEN	Purchases	EUR	1 000 000	20 September 2019	1.00%	EUR	-27 168
CDS	BNP PARIBAS LONDON - IBERDROLA	Sales	EUR	1 000 000	20 September 2018	1.00%	EUR	18 761
CDS	BNP PARIBAS LONDON - IMPERIAL TOBACCO	Purchases	EUR	2 000 000	20 March 2018	1.00%	EUR	-43 982
CDS	BNP PARIBAS LONDON - INTESA SENIOR UNSECURED	Purchases	EUR	600 000	20 March 2019	3.00%	EUR	-61 387
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	475 000	20 December 2015	5.00%	EUR	243
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	1 700 000	20 June 2018	5.00%	EUR	87 611
CDS	BNP PARIBAS LONDON - KINGFISHER	Purchases	EUR	900 000	20 December 2018	1.00%	EUR	-22 230
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SNR FIN 06/18 EUR	Purchases	EUR	4 812 000	20 June 2018	1.00%	EUR	-86 042
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SUB FIN 12/18 EUR	Purchases	EUR	17 700 000	20 December 2018	5.00%	EUR	-3 197 474
CDS	BNP PARIBAS LONDON - MUNICH RE	Sales	EUR	1 000 000	20 June 2019	1.00%	EUR	12 357
CDS	BNP PARIBAS LONDON - NATIONWIDE BLDG SOCIETY EUR SEN	Purchases	EUR	1 600 000	20 September 2018	1.00%	EUR	-35 242
CDS	BNP PARIBAS LONDON - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	700 000	20 June 2015	1.00%	EUR	-1 713
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Purchases	EUR	1 320 000	20 March 2017	5.00%	EUR	-138 249
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Sales	EUR	1 320 000	20 March 2018	1.00%	EUR	-29 678
CDS	BNP PARIBAS LONDON - RD ELSEVIER	Purchases	EUR	750 000	20 June 2018	1.00%	EUR	-19 693
CDS	BNP PARIBAS LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	1 580 000	20 March 2018	1.00%	EUR	11 220
CDS	BNP PARIBAS LONDON - REPUBLIC OF IRELAND	Purchases	USD	1 000 000	20 June 2015	1.00%	EUR	-6 292
CDS	BNP PARIBAS LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD	1 400 000	20 December 2017	1.00%	EUR	-9 016
CDS	BNP PARIBAS LONDON - UNICREDIT	Purchases	EUR	2 520 000	20 September 2019	5.00%	EUR	-451 132
CDS	BNP PARIBAS LONDON - UNICREDIT BANK AG EUR SEN	Sales	EUR	2 520 000	20 September 2019	3.00%	EUR	247 769
CDS	CITI LONDON - BRAZIL	Purchases	USD	3 600 000	20 December 2016	1.00%	EUR	-17 028
CDS	CITI LONDON - COMMERZBANK AG SUB	Purchases	EUR	600 000	20 September 2018	5.00%	EUR	-92 765

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	CITI LONDON - UBS SENIOR EUR	Sales	EUR	1 000 000	20 June 2019	1.00%	EUR	26 881
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BANK OF INDIA LONDON USD SEN	Sales	USD	450 000	20 September 2018	1.00%	EUR	-8 300
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BOMBARDIER INC USD SEN	Sales	USD	500 000	20 June 2016	1.00%	EUR	2 805
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	300 000	20 June 2018	1.00%	EUR	-5 888
CDS	CREDIT SUISSE INTERNATIONAL LONDON - COMMERZBANK AG SUB	Purchases	EUR	280 000	20 December 2017	5.00%	EUR	-37 365
CDS	CREDIT SUISSE INTERNATIONAL LONDON - EDF	Purchases	EUR	500 000	20 September 2018	1.00%	EUR	-12 037
CDS	CREDIT SUISSE INTERNATIONAL LONDON - FRANCE	Purchases	USD	500 000	20 December 2016	0.25%	EUR	-823
CDS	CREDIT SUISSE INTERNATIONAL LONDON - GAZPROM INTL	Purchases	USD	1 000 000	20 September 2014	3.96%	EUR	-4 657
CDS	CREDIT SUISSE INTERNATIONAL LONDON - HANA BANK USD SUB	Purchases	USD	300 000	20 September 2016	1.00%	EUR	-3 226
CDS	CREDIT SUISSE INTERNATIONAL LONDON - ITXEU516 ISSUER	Purchases	EUR	10 000 000	20 December 2016	5.00%	EUR	-1 064 152
CDS	CREDIT SUISSE INTERNATIONAL LONDON - KINGFISHER	Purchases	EUR	500 000	20 December 2018	1.00%	EUR	-11 899
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	1 580 000	20 March 2018	1.00%	EUR	11 335
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF IRELAND	Purchases	USD	1 500 000	20 June 2015	1.00%	EUR	-9 985
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SANT ID	Purchases	EUR	1 000 000	20 March 2015	3.00%	EUR	-19 816
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SHINHAN BANK USD SUB	Purchases	USD	580 000	20 September 2016	1.00%	EUR	-6 776
CDS	CREDIT SUISSE INTERNATIONAL LONDON - WOORI BANK USD SUB	Purchases	USD	400 000	20 September 2016	1.00%	EUR	-4 509
CDS	DEUTSCHE BANK AG - AKZO NOBEL SRUNSEC	Purchases	EUR	650 000	20 December 2015	1.00%	EUR	-8 693
CDS	DEUTSCHE BANK AG - ALLSTATE	Purchases	USD	1 000 000	20 September 2014	1.00%	EUR	-1 600

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Purchases	EUR	3 570 000	20 September 2016	1.00%	EUR	37 999
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Sales	EUR	3 570 000	20 September 2019	1.00%	EUR	-415 491
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	4.55%	EUR	-104 658
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 347 190	18 January 2050	2.10%	EUR	76 063
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	2.70%	EUR	10 076
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	2.63%	EUR	12 437
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	3.00%	EUR	-44
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	3.65%	EUR	-21 970
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	3.75%	EUR	-25 343
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	4.50%	EUR	-50 643
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	4.60%	EUR	-54 016
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	538 876	18 January 2050	4.69%	EUR	-57 052
CDS	DEUTSCHE BANK AG - BANK OF CHINA USD SEN	Purchases	USD	1 000 000	20 December 2016	1.00%	EUR	-6 102
CDS	DEUTSCHE BANK AG - BLACK&DECK	Purchases	USD	2 000 000	20 March 2020	1.00%	EUR	-54 708
CDS	DEUTSCHE BANK AG - BP PLC	Sales	EUR	350 000	20 December 2015	1.00%	EUR	4 733
CDS	DEUTSCHE BANK AG - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	700 000	20 June 2018	1.00%	EUR	-13 037
CDS	DEUTSCHE BANK AG - CMBX.NA.AAA.3 ISSUER	Purchases	USD	2 454 913	13 December 2049	0.08%	EUR	16 828
CDS	DEUTSCHE BANK AG - CMBX.NA.AJ.3 ISSUER	Purchases	USD	10 607 979	13 December 2049	1.47%	EUR	1 373 696
CDS	DEUTSCHE BANK AG - COMPASS GROUP PLC EUR SEN	Purchases	EUR	500 000	20 December 2019	1.00%	EUR	-17 697
CDS	DEUTSCHE BANK AG - EDF	Purchases	EUR	1 945 000	20 June 2017	1.00%	EUR	-41 791
CDS	DEUTSCHE BANK AG - EXPEDIA	Purchases	USD	3 650 000	20 December 2017	1.00%	EUR	-36 421
CDS	DEUTSCHE BANK AG - EXPEDIA INC USD SEN	Purchases	USD	2 000 000	20 March 2017	1.00%	EUR	-22 271
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	150 000	20 December 2014	0.60%	EUR	-413
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	200 000	20 June 2015	1.00%	EUR	-1 918
CDS	DEUTSCHE BANK AG - GOODRICH	Purchases	USD	4 150 000	20 December 2017	1.00%	EUR	-98 816

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - IMPERIAL TOBACCO	Purchases	EUR	500 000	20 June 2018	1.00%	EUR	-10 971
CDS	DEUTSCHE BANK AG - ING BANK NV EUR SEN	Purchases	EUR	1 000 000	20 June 2018	1.00%	EUR	-20 495
CDS	DEUTSCHE BANK AG - J SAINSBURY	Purchases	EUR	6 750 000	20 March 2018	1.00%	EUR	-88 887
CDS	DEUTSCHE BANK AG - J SAINSBURY	Sales	EUR	6 750 000	20 March 2019	1.00%	EUR	4 109
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Purchases	USD	300 000	20 June 2020	1.00%	EUR	-6 818
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Sales	USD	16 500 000	20 June 2018	1.00%	EUR	352 623
CDS	DEUTSCHE BANK AG - JC PENNEY SENIOR USD	Purchases	USD	400 000	20 March 2019	5.00%	EUR	26 438
CDS	DEUTSCHE BANK AG - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	300 000	20 June 2017	1.00%	EUR	4 796
CDS	DEUTSCHE BANK AG - LLOYDS BK SUB	Purchases	EUR	900 000	20 December 2018	5.00%	EUR	-162 389
CDS	DEUTSCHE BANK AG - MARKIT CMBX.NA.BBB-6 USD	Purchases	USD	2 150 000	11 May 2063	3.00%	EUR	-28 894
CDS	DEUTSCHE BANK AG - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	6 307 500	20 December 2018	5.00%	EUR	-779 678
CDS	DEUTSCHE BANK AG - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	871 000 000	20 December 2017	1.00%	EUR	-116 705
CDS	DEUTSCHE BANK AG - MORGAN STANLEY USD SEN	Purchases	USD	300 000	20 June 2018	1.00%	EUR	-3 796
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	1 925 000	20 June 2017	1.00%	EUR	-44 584
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	7 850 000	20 March 2018	1.00%	EUR	-201 198
CDS	DEUTSCHE BANK AG - NOKIA OYJ USD ISSUE	Purchases	USD	2 950 000	20 June 2017	1.00%	EUR	-10 242
CDS	DEUTSCHE BANK AG - NOMURA HLDG	Purchases	JPY	80 000 000	20 March 2019	1.00%	EUR	-7 295
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	281 750 000	20 September 2017	1.00%	EUR	-50 642
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	120 750 000	20 March 2018	1.00%	EUR	-22 833
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	2 425 000	20 September 2017	1.00%	EUR	-51 227
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	4 850 000	20 December 2017	1.00%	EUR	-102 422
CDS	DEUTSCHE BANK AG - RD ELSEVIER	Purchases	EUR	800 000	20 March 2019	1.00%	EUR	-21 990
CDS	DEUTSCHE BANK AG - RITE AID CORP USD SEN	Purchases	USD	850 000	20 December 2018	5.00%	EUR	-69 208
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR	500 000	20 December 2016	5.00%	EUR	-53 802

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR 700 000	20 December 2017	5.00% EUR	-99 799
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY 241 500 000	20 September 2017	1.00% EUR	-12 396
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY 161 000 000	20 March 2018	1.00% EUR	749
CDS	DEUTSCHE BANK AG - SPAIN	Purchases	USD 25 000 000	20 June 2017	1.00% EUR	-304 823
CDS	DEUTSCHE BANK AG - SWEDEN	Purchases	USD 1 750 000	20 March 2017	0.25% EUR	-6 927
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING	Sales	EUR 500 000	20 December 2017	1.00% EUR	11 397
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR 500 000	20 December 2017	1.00% EUR	-7 679
CDS	DEUTSCHE BANK AG - TURKEY	Purchases	USD 3 000 000	20 September 2018	1.00% EUR	44 895
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 6 000 000	20 September 2017	1.00% EUR	-127 101
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 12 400 000	20 December 2017	1.00% EUR	-281 327
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD 6 200 000	20 December 2017	0.25% EUR	-22 540
CDS	DEUTSCHE BANK AG - VOLVO AB	Purchases	EUR 2 550 000	20 March 2018	1.00% EUR	-41 309
CDS	DEUTSCHE BANK AG - VW	Sales	EUR 2 000 000	20 December 2015	1.00% EUR	26 913
CDS	DEUTSCHE BANK AG - ZURICH FINANCE SENIOR EUR	Sales	EUR 1 000 000	20 June 2018	1.00% EUR	23 100
CDS	GOLDMAN INTERNATIONAL - REPUBLIC OF IRELAND	Purchases	USD 1 700 000	20 June 2015	1.00% EUR	-10 763
CDS	GOLDMAN INTERNATIONAL - TURKEY	Purchases	USD 1 100 000	20 September 2018	1.00% EUR	14 860
CDS	HSBC LONDON - CLARIANT AG	Purchases	EUR 700 000	20 March 2018	1.00% EUR	-12 291
CDS	HSBC LONDON - FRANCE	Purchases	USD 500 000	20 December 2016	0.25% EUR	-730
CDS	HSBC LONDON - IMPERIAL TOBACCO	Purchases	EUR 400 000	20 June 2018	1.00% EUR	-8 426
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Sales	USD 1 400 000	20 June 2015	1.00% EUR	9 067
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Purchases	USD 1 000 000	20 June 2020	1.00% EUR	-22 078
CDS	HSBC LONDON - KINGFISHER	Purchases	EUR 400 000	20 June 2015	1.00% EUR	-3 619
CDS	HSBC LONDON - REPUBLIC OF IRELAND	Purchases	USD 3 800 000	20 June 2015	1.00% EUR	-23 989
CDS	HSBC LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD 1 400 000	20 December 2017	1.00% EUR	-7 934
CDS	HSBC LONDON - SIEMENS	Purchases	EUR 400 000	20 March 2017	1.00% EUR	-8 937
CDS	HSBC LONDON - SWEDEN	Purchases	USD 2 600 000	20 December 2017	0.25% EUR	-11 226
CDS	HSBC LONDON - THE NETHERLANDS	Purchases	USD 3 750 000	20 June 2017	0.25% EUR	-7 462

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	HSBC LONDON - US TREASURY N/B EUR SEN	Purchases	EUR	1 200 000	20 June 2021	0.25%	EUR	317
CDS	JP MORGAN LONDON - BANK OF AMERICA CORP USD SEN	Purchases	USD	1 055 000	20 June 2019	1.00%	EUR	-12 624
CDS	JP MORGAN LONDON - BAT INTL FINANCE PLC EUR SEN	Purchases	EUR	450 000	20 June 2021	1.00%	EUR	-10 717
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	1 000 000	20 September 2017	5.00%	EUR	-124 640
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	400 000	20 March 2018	5.00%	EUR	-55 488
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	500 000	20 June 2018	5.00%	EUR	-72 046
CDS	JP MORGAN LONDON - DEUTSCHE BANK AG EUR SUB	Purchases	EUR	960 000	20 March 2016	1.00%	EUR	-8 700
CDS	JP MORGAN LONDON - EXPERIAN FIN	Purchases	EUR	1 000 000	20 September 2018	1.00%	EUR	-26 863
CDS	JP MORGAN LONDON - HCA INC	Purchases	USD	235 000	20 June 2019	5.00%	EUR	-21 908
CDS	JP MORGAN LONDON - IMPERIAL TOBACCO	Purchases	EUR	1 000 000	20 March 2018	1.00%	EUR	-22 054
CDS	JP MORGAN LONDON - KBC IFIMA NV EUR SEN	Purchases	EUR	600 000	20 December 2015	5.00%	EUR	-39 421
CDS	JP MORGAN LONDON - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	456 442	25 May 2046	0.11%	EUR	-66 043
CDS	JP MORGAN LONDON - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	1 350 000	20 December 2018	5.00%	EUR	-166 553
CDS	JP MORGAN LONDON - MORGAN STANLEY USD SEN	Purchases	USD	1 000 000	20 September 2015	1.00%	EUR	-6 555
CDS	JP MORGAN LONDON - NOMURA HLDG	Purchases	JPY	80 000 000	20 December 2018	1.00%	EUR	-6 702
CDS	JP MORGAN LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR	700 000	20 June 2016	1.00%	EUR	-10 526
CDS	JP MORGAN LONDON - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	450 000	20 March 2019	1.00%	EUR	6 098
CDS	JP MORGAN LONDON - REPUBLIC OF KOREA USD SEN	Purchases	USD	900 000	20 March 2019	1.00%	EUR	-15 439
CDS	JP MORGAN LONDON - STATE OF QATAR USD SEN	Purchases	USD	800 000	20 December 2018	1.00%	EUR	-14 570
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	1 500 000	20 September 2018	1.00%	EUR	20 184
CDS	JP MORGAN LONDON - UBS SENIOR EUR	Sales	EUR	1 000 000	20 March 2019	1.00%	EUR	27 393
CDS	JP MORGAN LONDON - UNITED KINGDOM ENGLAND	Purchases	USD	6 200 000	20 December 2017	1.00%	EUR	-139 273
CDS	JP MORGAN LONDON - WELLS FARGO COMPANY	Purchases	USD	1 900 000	20 September 2015	1.00%	EUR	-14 649
CDS	JP MORGAN LONDON - WOORI BANK USD SEN	Purchases	USD	500 000	20 December 2016	1.00%	EUR	-6 341

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	JP MORGAN LONDON - WOORI BANK USD SUB	Purchases USD	500 000	20 September 2016	1.00% EUR	-5 056
CDS	MERRIL GBP - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases USD	3 000 000	20 March 2019	1.00% EUR	64 940
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases EUR	538 876	18 January 2050	2.70% EUR	1 066
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases EUR	538 876	18 January 2050	2.95% EUR	-7 506
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases EUR	538 876	18 January 2050	4.45% EUR	-58 939
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - FRANCE	Purchases USD	6 200 000	20 December 2017	0.25% EUR	-6 357
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - HSBC BANK PLC USD SEN	Purchases EUR	1 000 000	20 June 2019	1.00% EUR	-25 382
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - IMPERIAL TOBACCO	Purchases EUR	1 000 000	20 March 2018	1.00% EUR	-21 980
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - PERNOD RIC	Purchases EUR	500 000	20 March 2015	1.00% EUR	-3 552
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases USD	1 500 000	20 September 2023	1.00% EUR	107 558
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - SANTANDER INTL DEBT SA EUR SEN	Purchases EUR	700 000	20 December 2017	3.00% EUR	-56 637
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - TURKEY	Purchases USD	1 500 000	20 September 2018	1.00% EUR	21 109
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - WOORI BANK USD SEN	Purchases USD	450 000	20 September 2018	1.00% EUR	-6 721
CDS	SOCIETE GENERALE - PORTUGAL REPUBLIC SENIOR USD	Purchases USD	500 000	20 June 2015	1.00% EUR	-1 299
CDS	SOCIETE GENERALE - SANTANDER INTL DEBT SA EUR SEN	Purchases EUR	300 000	20 June 2016	3.00% EUR	-15 184
CDS	UBS AG LONDON - BOMBARDIER INC USD SEN	Sales USD	500 000	20 June 2016	1.00% EUR	3 350
CDS	UBS AG LONDON - CNOOC FINANCE 2003 LTD USD SEN	Purchases USD	300 000	20 September 2015	1.00% EUR	-2 504
CDS	UBS AG LONDON - DUKE ENERGY CAROLINAS	Purchases USD	1 000 000	20 September 2017	1.00% EUR	-21 487
CDS	UBS AG LONDON - PERNOD RIC	Purchases EUR	400 000	20 March 2015	1.00% EUR	-2 741

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	UBS AG LONDON - SIEMENS	Purchases	EUR 400 000	20 March 2017	1.00% EUR	-9 029
CDS	UBS AG LONDON - VOLVO AB	Purchases	EUR 2 550 000	20 March 2018	1.00% EUR	-42 304
CDS	UBS AG LONDON - WELLS FARGO COMPANY	Purchases	USD 1 000 000	20 September 2015	1.00% EUR	-7 108

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 2 215 500	31 January 2023	TF- Disc + 2.69%	CPI France EUR	65 190
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 2 160 500	2 February 2023	TF- Disc + 2.69%	CPI France EUR	63 478
ILS	BARCLAYS BANK PLC - CPI US	USD 3 197 500	21 March 2019	TF- Disc + 2.72%	CPI US EUR	43 627
ILS	BARCLAYS BANK PLC - CPI US	USD 1 878 000	21 March 2024	CPI US TF- Disc + 2.88%	EUR	-40 618
ILS	BNP PARIBAS LONDON - CPI EUR 1	EUR 12 962 000	21 March 2017	CPI EUR 1 TF- Disc + 0.96%	EUR	-41 806
ILS	DEUTSCHE BANK AG - CPI EUR 1	EUR 4 219 000	25 March 2017	CPI EUR 1 TF- Disc + 0.97%	EUR	-12 555
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 5 671 000	21 March 2017	CPI EUR 1 TF- Disc + 0.96%	EUR	-19 502
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 6 499 500	26 May 2019	CPI EUR 1 TF- Disc + 1.24%	EUR	-11 553
ILS	UBS AG LONDON - CPI EUR 1	EUR 2 617 000	21 March 2017	CPI EUR 1 TF- Disc + 0.95%	EUR	-8 108
ILS	UBS AG LONDON - CPI EUR 1	EUR 3 923 500	21 March 2018	CPI EUR 1 TF- Disc + 1.07%	EUR	-10 544

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
IRS	BANK OF AMERICA LN - CDOR03 INDEX	CAD 4 946 500	30 July 2022	CDOR03 Index 2.73%	EUR	37 572
IRS	BANK OF AMERICA LN - LIB3M USD	USD 4 933 000	24 January 2022	2.66% LIB3M USD	EUR	-69 579
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 4 783 000	3 July 2028	3.36% EURIB6M	EUR	87 842
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 8 181 000	11 July 2033	EURIB6M 3.02%	EUR	-38 696
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 3 503 500	11 July 2028	3.47% EURIB6M	EUR	79 566
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 5 179 500	22 January 2022	EURIB6M 2.38%	EUR	-226 992
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 11 072 000	3 July 2033	EURIB6M 2.94%	EUR	-20 353
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 6 319 000	3 July 2038	2.63% EURIB6M	EUR	2 766
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 4 688 000	11 July 2038	2.68% EURIB6M	EUR	9 712
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 8 729 500	28 March 2024	EURIB6M 2.70%	EUR	-198 289
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 1 884 500	30 May 2034	EURIB6M 2.99%	EUR	-11 245
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 15 545 500	9 June 2021	EURIB6M 2.13%	EUR	-86 245
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 11 600 000	9 June 2026	EURIB6M 3.10%	EUR	-73 883
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 32 511 000	9 June 2023	2.73% EURIB6M	EUR	153 332
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 27 280 500	29 January 2018	8.60% JIB3M ZAR	EUR	43 916
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 24 503 000	31 March 2021	7.37% JIB3M ZAR	EUR	-38 505
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 23 138 000	31 March 2021	7.83% JIB3M ZAR	EUR	2 159
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 26 823 000	29 May 2023	8.56% JIB3M ZAR	EUR	-20 914
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 29 021 500	30 May 2023	8.59% JIB3M ZAR	EUR	-20 879
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 29 490 500	7 June 2023	9.11% JIB3M ZAR	EUR	9 514
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 15 382 500	14 November 2033	JIB3M ZAR 10.16%	EUR	-21 247

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	32 680 000	20 November 2023	9.43%	JIB3M ZAR	EUR	23 240
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	18 114 500	12 June 2033	9.67%	JIB3M ZAR	EUR	9 979
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	93 640 000	19 November 2023	9.40%	JIB3M ZAR	EUR	61 286
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	52 745 000	25 November 2028	10.65%	JIB3M ZAR	EUR	47 012
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	16 281 500	2 December 2023	9.67%	JIB3M ZAR	EUR	18 876
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	37 623 500	22 January 2018	8.19%	JIB3M ZAR	EUR	17 991
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	40 196 000	23 January 2029	10.85%	JIB3M ZAR	EUR	44 057
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	33 001 000	4 February 2022	9.31%	JIB3M ZAR	EUR	66 919
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	33 001 000	4 February 2022	9.26%	JIB3M ZAR	EUR	62 705
IRS	BARCLAYS BANK PLC - KWDC-3M KRW	KRW	6 110 446 000	17 October 2017	KWDC-3M KRW	3.26%	EUR	-40 879
IRS	BARCLAYS BANK PLC - KWDC-3M KRW	KRW	3 632 093 500	24 December 2023	KWDC-3M KRW	3.76%	EUR	-61 123
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	12 242 000	23 September 2014	LIB3M USD	1.81%	EUR	-32 329
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	3 505 000	23 September 2016	2.66%	LIB3M USD	EUR	113 047
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	8 648 000	19 April 2017	LIB3M USD	1.23%	EUR	-56 392
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	1 953 500	19 April 2023	3.02%	LIB3M USD	EUR	-26 467
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	4 503 000	28 June 2019	1.99%	LIB3M USD	EUR	48 067
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	4 081 000	27 November 2028	LIB3M USD	4.60%	EUR	-191 514
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	16 000 500	27 November 2020	4.11%	LIB3M USD	EUR	169 002
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	4 846 000	23 December 2026	LIB3M USD	4.30%	EUR	-251 634
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	16 447 000	9 March 2019	LIB3M USD	1.73%	EUR	-69 391
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	18 627 000	23 December 2018	3.13%	LIB3M USD	EUR	156 180
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	3 365 500	23 April 2026	3.56%	LIB3M USD	EUR	60 158
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	1 734 500	23 April 2046	LIB3M USD	3.78%	EUR	-47 343
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	3 669 500	20 June 2026	3.48%	LIB3M USD	EUR	35 156
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	1 866 000	20 June 2046	LIB3M USD	3.72%	EUR	-30 099
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	2 133 000	2 June 2034	2.33%	LIB6M CHF	EUR	-4 047
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	7 292 500	6 June 2021	1.50%	LIB6M CHF	EUR	18 011
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	9 714 500	6 June 2019	LIB6M CHF	0.69%	EUR	-17 141
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	2 682 000	20 June 2020	3.22%	LIB6M GBP	EUR	6 431
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	1 750 000	24 January 2022	2.65%	LIB6M GBP	EUR	-43 972
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	4 536 000	25 June 2020	3.15%	LIB6M GBP	EUR	3 848
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	883 000	22 January 2044	LIB6M GBP	3.35%	EUR	-22 759
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	4 524 000	27 February 2024	LIB6M GBP	2.80%	EUR	-25 715
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	1 422 500	10 January 2024	LIB6M GBP	3.87%	EUR	-35 182
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	23 495 000	13 May 2022	LIB6M GBP	3.51%	EUR	-46 537
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	10 208 000	15 May 2020	3.05%	LIB6M GBP	EUR	21 810
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	2 682 000	14 June 2020	3.20%	LIB6M GBP	EUR	5 714
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	2 521 000	16 June 2019	2.97%	LIB6M GBP	EUR	3 259
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	2 443 000	16 June 2024	LIB6M GBP	3.66%	EUR	-1 020
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	6 285 000	20 June 2024	LIB6M GBP	3.66%	EUR	-3 326
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	4 563 500	20 June 2024	LIB6M GBP	3.71%	EUR	-6 854

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	3 819 000	27 June 2024	LIB6M GBP	3.59%	EUR	4 519
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	5 122 000	27 June 2024	LIB6M GBP	3.65%	EUR	-1 205
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	3 379 500	27 June 2020	3.08%	LIB6M GBP	EUR	-4 129
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	1 142 177 500	26 February 2038	2.70%	LIB6M JPY	EUR	49 834
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	2 546 758 000	26 February 2043	LIB6M JPY	2.42%	EUR	-20 226
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	1 412 223 500	26 February 2048	2.49%	LIB6M JPY	EUR	31 938
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	609 585 000	5 March 2038	LIB6M JPY	2.53%	EUR	4 020
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	93 420 000	4 July 2043	LIB6M JPY	1.66%	EUR	14 330
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	27 816 500	18 May 2023	6.90%	MXIBTIIE	EUR	-20 150
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	27 839 000	19 May 2023	7.04%	MXIBTIIE	EUR	-11 948
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	13 256 500	15 August 2023	6.13%	MXIBTIIE	EUR	11 258
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	42 739 000	1 November 2017	5.83%	MXIBTIIE	EUR	43 548
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	44 150 500	6 November 2017	5.90%	MXIBTIIE	EUR	47 719
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	54 347 000	1 July 2025	NIBOR6M NOK	4.03%	EUR	-207 209
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	18 752 000	19 September 2023	NIBOR6M NOK	4.23%	EUR	-78 334
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	18 915 500	25 September 2023	NIBOR6M NOK	4.27%	EUR	-82 982
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	48 565 500	13 November 2023	NIBOR6M NOK	4.15%	EUR	-176 795
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	15 119 000	17 June 2018	NIBOR6M NOK	2.57%	EUR	-38 808
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	72 462 500	1 July 2023	4.00%	NIBOR6M NOK	EUR	238 777
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	15 810 000	11 November 2023	NIBOR6M NOK	4.14%	EUR	-56 787
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	33 631 500	19 November 2023	NIBOR6M NOK	4.07%	EUR	-108 027
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	28 194 500	10 June 2024	NIBOR6M NOK	3.66%	EUR	-17 259
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	19 291 500	18 May 2021	STIB3M SEK	3.81%	EUR	-175 040
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	37 221 000	1 February 2017	2.09%	STIB3M SEK	EUR	92 205
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	41 305 000	16 September 2020	STIB3M SEK	3.32%	EUR	-329 258
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	17 411 000	19 September 2023	3.62%	STIB3M SEK	EUR	74 430
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	19 957 000	25 September 2023	3.63%	STIB3M SEK	EUR	85 899
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	97 939 500	16 September 2017	2.93%	STIB3M SEK	EUR	367 658
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	232 174 000	16 June 2018	STIB3M SEK	1.61%	EUR	-54 765
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	16 622 500	4 December 2023	3.30%	EURIB6M	EUR	392 518
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	5 123 000	4 December 2028	EURIB6M	3.59%	EUR	-133 699
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	12 766 000	4 December 2020	EURIB6M	2.68%	EUR	-255 419
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	4 633 000	26 March 2029	EURIB6M	3.05%	EUR	-199 154
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	13 973 500	26 March 2022	EURIB6M	2.52%	EUR	-234 089
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	12 666 500	26 March 2026	2.92%	EURIB6M	EUR	423 376
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	5 435 500	6 June 2024	2.83%	EURIB6M	EUR	15 106
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	22 001 000	2 July 2019	2.01%	LIB3M USD	EUR	246 981
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	3 824 500	29 October 2025	4.50%	LIB3M USD	EUR	53 407
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	9 626 500	31 October 2033	4.42%	LIB3M USD	EUR	91 813
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	19 426 500	31 October 2028	LIB3M USD	4.58%	EUR	-150 810
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	9 691 500	1 November 2033	4.41%	LIB3M USD	EUR	89 854
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	19 557 000	3 November 2028	LIB3M USD	4.57%	EUR	-146 678
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	3 824 500	1 November 2025	4.48%	LIB3M USD	EUR	50 902

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	37 980 500	2 July 2016	LIB3M USD	0.75%	EUR	-90 308
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	8 494 000	2 July 2024	LIB3M USD	2.96%	EUR	-195 595
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	27 405 500	27 April 2029	LIB3M USD	4.25%	EUR	-75 232
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	14 217 000	27 April 2044	LIB3M USD	4.02%	EUR	-143 218
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	25 652 000	27 April 2039	4.09%	LIB3M USD	EUR	211 272
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	7 184 500	1 May 2029	LIB3M USD	4.28%	EUR	-42 636
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	8 824 500	1 May 2034	4.15%	LIB3M USD	EUR	34 449
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	4 148 500	9 June 2018	2.21%	LIB3M USD	EUR	3 200
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	1 167 500	23 March 2034	3.86%	LIB6M GBP	EUR	6 229
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	7 076 500	23 March 2031	LIB6M GBP	3.94%	EUR	-42 682
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	7 398 000	23 March 2029	4.00%	LIB6M GBP	EUR	36 254
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	4 778 000	31 May 2024	LIB6M GBP	3.59%	EUR	3 602
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	2 565 000	27 June 2024	LIB6M GBP	3.66%	EUR	-596
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	1 200 162 500	22 August 2016	0.33%	LIB6M JPY	EUR	28 019
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	2 424 918 500	22 August 2018	LIB6M JPY	0.62%	EUR	-123 607
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	1 224 756 000	22 August 2020	1.12%	LIB6M JPY	EUR	89 074
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	4 105 996 500	12 May 2023	LIB6M JPY	1.36%	EUR	-65 491
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	1 410 337 500	12 May 2026	1.86%	LIB6M JPY	EUR	37 187
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	2 015 884 000	13 May 2021	0.92%	LIB6M JPY	EUR	36 707
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	1 988 563 000	20 May 2021	0.88%	LIB6M JPY	EUR	23 163
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	4 031 289 500	20 May 2023	LIB6M JPY	1.31%	EUR	-34 812
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	1 388 899 000	22 May 2026	1.82%	LIB6M JPY	EUR	21 350
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	6 835 500	13 June 2018	NDBB3M NZD	4.70%	EUR	8 870
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	6 646 000	29 March 2018	NDBB3M NZD	5.01%	EUR	-16 484
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	5 293 500	4 April 2024	NDBB3M NZD	5.63%	EUR	-43 957
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	3 289 500	2 May 2024	NDBB3M NZD	5.42%	EUR	-11 444
IRS	BNP PARIBAS LONDON - STIB3M SEK	SEK	16 597 500	19 November 2023	3.12%	STIB3M SEK	EUR	27 879
IRS	CITI LONDON - BBSW6M-AUD	AUD	4 904 000	16 December 2020	5.28%	BBSW6M-AUD	EUR	97 222
IRS	CITI LONDON - BBSW6M-AUD	AUD	4 249 500	16 December 2017	BBSW6M-AUD	3.80%	EUR	-59 065
IRS	CITI LONDON - NDBB3M NZD	NZD	5 588 000	17 December 2020	NDBB3M NZD	5.90%	EUR	-71 003
IRS	CITI LONDON - NDBB3M NZD	NZD	4 802 000	17 December 2017	4.81%	NDBB3M NZD	EUR	20 422
IRS	CREDIT SUISSE INTERNATIONAL LONDON - BBSW3M-AUD	AUD	8 011 000	12 January 2015	BBSW3M-AUD	5.68%	EUR	-88 683
IRS	CREDIT SUISSE INTERNATIONAL LONDON - CDOR03 INDEX	CAD	11 369 000	13 June 2018	2.19%	CDOR03 Index	EUR	9 416
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	3 392 000	23 January 2023	EURIB6M	2.55%	EUR	-116 109
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	2 373 000	3 July 2028	3.34%	EURIB6M	EUR	41 305
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	2 915 000	18 June 2022	2.60%	EURIB6M	EUR	138 207
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	5 525 500	3 July 2033	EURIB6M	2.93%	EUR	-9 297
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	3 141 000	3 July 2038	2.62%	EURIB6M	EUR	-270

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	1 893 500	30 May 2034	EURIB6M	2.97%	EUR	-9 416
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	5 629 000	20 June 2024	2.88%	EURIB6M	EUR	19 216
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	6 409 000	14 January 2015	2.70%	LIB3M USD	EUR	61 856
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	4 198 500	13 June 2018	2.28%	LIB3M USD	EUR	6 403
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	9 353 000	20 December 2018	2.97%	LIB3M USD	EUR	58 823
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	2 727 000	29 November 2028	LIB3M USD	4.55%	EUR	-121 351
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	2 727 000	29 November 2028	LIB3M USD	4.59%	EUR	-127 421
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	10 542 500	29 November 2020	4.06%	LIB3M USD	EUR	104 940
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	10 542 500	29 November 2020	4.11%	LIB3M USD	EUR	111 975
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	7 842 000	9 March 2024	LIB3M USD	3.03%	EUR	-231 175
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	2 446 500	20 December 2026	LIB3M USD	4.22%	EUR	-115 934
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	4 010 500	4 April 2018	2.40%	LIB3M USD	EUR	22 020
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	3 940 000	5 October 2020	2.51%	LIB6M CHF	EUR	307 802
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	4 386 000	5 October 2025	LIB6M CHF	2.57%	EUR	-90 085
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	5 611 000	23 January 2023	1.68%	LIB6M CHF	EUR	77 397
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	4 950 000	23 January 2023	1.67%	LIB6M CHF	EUR	67 288
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	3 753 000	21 May 2017	LIB6M CHF	0.45%	EUR	-31 506
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	3 196 500	13 May 2023	1.69%	LIB6M CHF	EUR	32 876
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	6 499 000	12 February 2019	LIB6M CHF	0.79%	EUR	-68 285
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	4 274 500	12 February 2023	1.98%	LIB6M CHF	EUR	108 086
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	1 066 500	27 May 2034	2.36%	LIB6M CHF	EUR	119
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	3 518 000	3 August 2062	LIB6M GBP	3.10%	EUR	-23 643
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	6 197 000	18 June 2020	3.17%	LIB6M GBP	EUR	6 777
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	8 008 500	7 October 2022	3.55%	LIB6M GBP	EUR	147 135
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 838 000	22 January 2044	LIB6M GBP	3.32%	EUR	-33 290

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 901 500	7 September 2023	LIB6M GBP	2.66%	EUR	7 228
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 557 000	15 January 2022	2.64%	LIB6M GBP	EUR	-38 773
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 863 000	17 September 2023	4.00%	LIB6M GBP	EUR	64 213
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	3 090 000	15 October 2023	LIB6M GBP	3.85%	EUR	-79 783
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	5 106 000	14 May 2020	3.03%	LIB6M GBP	EUR	8 279
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	11 711 000	14 May 2022	LIB6M GBP	3.50%	EUR	-21 640
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	10 645 000	22 May 2020	3.15%	LIB6M GBP	EUR	16 005
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	18 021 000	22 May 2024	LIB6M GBP	3.70%	EUR	-24 565
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	5 977 500	3 June 2024	LIB6M GBP	3.69%	EUR	-5 758
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 183 500	5 June 2029	LIB6M GBP	3.84%	EUR	-3 602
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	5 004 000	13 June 2024	LIB6M GBP	3.68%	EUR	-3 123
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	10 520 000	18 June 2024	LIB6M GBP	3.70%	EUR	-9 555
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	1 162 624 000	11 November 2030	2.72%	LIB6M JPY	EUR	158 752
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	1 348 845 000	11 November 2035	LIB6M JPY	2.36%	EUR	101 202
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	469 677 000	19 June 2037	LIB6M JPY	2.54%	EUR	4 396
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	431 310 000	24 June 2033	2.83%	LIB6M JPY	EUR	38 951
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	496 006 500	24 June 2038	LIB6M JPY	2.60%	EUR	-9 077
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	912 878 000	1 November 2032	2.61%	LIB6M JPY	EUR	28 241
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	404 644 500	19 June 2032	2.71%	LIB6M JPY	EUR	29 817
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	1 017 762 000	1 November 2037	LIB6M JPY	2.47%	EUR	28 764
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	22 376 500	1 February 2023	STIB3M SEK	2.98%	EUR	-43 883
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	16 379 000	19 November 2023	3.10%	STIB3M SEK	EUR	26 749
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	30 973 500	10 June 2024	3.04%	STIB3M SEK	EUR	25 728
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	4 891 000	16 December 2020	5.29%	BBSW6M-AUD	EUR	97 637
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	7 662 500	10 July 2022	BBSW6M-AUD	4.44%	EUR	-43 663
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	4 192 000	16 December 2017	BBSW6M-AUD	3.79%	EUR	-57 453
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	10 488 000	13 June 2018	2.21%	CDOR03 Index	EUR	10 001

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	4 022 000	23 March 2022	CDOR03 Index	3.40%	EUR	-67 465
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	4 946 500	30 July 2022	2.99%	CDOR03 Index	EUR	5 485
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	12 389 500	23 January 2028	3.73%	CDOR03 Index	EUR	-100 852
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	6 743 500	23 January 2033	CDOR03 Index	3.55%	EUR	148 831
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	12 539 500	30 January 2028	3.80%	CDOR03 Index	EUR	-80 539
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	6 841 500	30 January 2033	CDOR03 Index	3.62%	EUR	130 058
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	4 681 000	3 April 2024	3.83%	CDOR03 Index	EUR	53 730
IRS	DEUTSCHE BANK AG - CZK-6M-PRIBOR	CZK	42 211 000	6 March 2022	CZK-6M-PRIBOR	2.71%	EUR	-107 799
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	5 443 000	25 May 2027	2.84%	EURIB6M	EUR	4 645
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	5 318 500	17 May 2032	EURIB6M	2.45%	EUR	99 044
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	5 356 500	24 May 2032	EURIB6M	2.45%	EUR	100 340
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	10 674 500	24 May 2032	EURIB6M	2.42%	EUR	212 063
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	12 232 500	25 May 2032	EURIB6M	2.33%	EUR	284 541
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	13 541 000	12 October 2033	3.00%	EURIB6M	EUR	62 920
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	6 702 000	25 May 2037	1.89%	EURIB6M	EUR	-174 266
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	4 798 500	23 October 2037	2.61%	EURIB6M	EUR	-6 761
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	16 926 000	12 October 2038	EURIB6M	2.25%	EUR	192 074
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	1 943 500	21 March 2019	1.55%	EURIB6M	EUR	22 799
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	2 349 500	16 May 2027	2.99%	EURIB6M	EUR	17 392
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	2 927 500	17 May 2037	1.98%	EURIB6M	EUR	-67 592
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	4 719 000	23 May 2027	2.94%	EURIB6M	EUR	24 625
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	2 367 000	23 May 2027	2.97%	EURIB6M	EUR	15 436
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	5 880 000	24 May 2037	1.95%	EURIB6M	EUR	-141 323
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	2 951 000	24 May 2037	1.98%	EURIB6M	EUR	-67 997
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	3 656 000	23 October 2027	3.33%	EURIB6M	EUR	72 963
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	8 454 500	23 October 2032	EURIB6M	2.88%	EUR	14 470
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	2 320 000	10 February 2023	EURIB6M	1.78%	EUR	-103 578
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	14 366 500	22 March 2024	3.01%	EURIB6M	EUR	197 289
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	20 197 500	21 March 2021	EURIB6M	2.34%	EUR	-225 652
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	5 271 000	6 April 2023	2.87%	EURIB6M	EUR	43 782
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	4 854 000	3 April 2019	1.57%	EURIB6M	EUR	57 299
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	10 049 000	3 April 2021	EURIB6M	2.32%	EUR	-106 100
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	969 500	27 May 2034	EURIB6M	3.01%	EUR	-7 792
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	8 114 000	5 June 2020	EURIB6M	1.05%	EUR	-56 189
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	4 134 500	9 June 2020	EURIB6M	1.05%	EUR	-28 642
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	3 362 500	23 June 2024	2.81%	EURIB6M	EUR	6 781
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	21 274 500	29 May 2023	8.55%	JIB3M ZAR	EUR	-18 732
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	11 512 500	30 May 2023	8.66%	JIB3M ZAR	EUR	-7 439
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	82 189 000	22 March 2017	6.81%	JIB3M ZAR	EUR	-41 938
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	61 286 500	2 November 2017	7.76%	JIB3M ZAR	EUR	4 137
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	7 376 500	15 November 2033	JIB3M ZAR	10.16%	EUR	-10 178
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	10 537 500	28 May 2023	8.39%	JIB3M ZAR	EUR	-12 730

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	24 180 000	12 November 2016	7.52%	JIB3M ZAR	EUR	-1 576
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	13 771 500	24 January 2029	10.91%	JIB3M ZAR	EUR	24 822
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	5 980 000	15 February 2021	LIB3M USD	3.77%	EUR	-461 228
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	6 177 000	23 January 2022	2.67%	LIB3M USD	EUR	-84 535
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	19 058 000	11 July 2016	LIB3M USD	0.69%	EUR	-26 040
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	10 934 000	26 February 2019	LIB3M USD	1.64%	EUR	-16 430
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	2 694 000	27 November 2028	LIB3M USD	4.56%	EUR	-120 842
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	10 532 000	27 November 2020	4.06%	LIB3M USD	EUR	104 451
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	2 727 000	29 November 2028	LIB3M USD	4.55%	EUR	-121 473
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	4 160 000	29 February 2024	LIB3M USD	2.88%	EUR	-83 477
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	6 139 500	12 December 2022	4.14%	LIB3M USD	EUR	156 083
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	5 037 500	12 December 2033	LIB3M USD	4.70%	EUR	-166 126
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	14 522 500	19 December 2018	2.93%	LIB3M USD	EUR	83 875
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	1 953 500	23 April 2023	2.99%	LIB3M USD	EUR	-28 316
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	10 542 500	29 November 2020	4.06%	LIB3M USD	EUR	104 554
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	4 153 500	11 December 2022	4.17%	LIB3M USD	EUR	108 951
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	3 394 500	11 December 2033	LIB3M USD	4.72%	EUR	-115 050
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	3 670 000	19 December 2026	LIB3M USD	4.23%	EUR	-175 377
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	4 110 500	24 March 2018	2.32%	LIB3M USD	EUR	19 267
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	8 247 500	3 July 2019	1.98%	LIB3M USD	EUR	82 999
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	8 247 500	3 July 2019	1.99%	LIB3M USD	EUR	85 922
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	28 516 000	3 July 2016	LIB3M USD	0.71%	EUR	-52 610
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	3 185 500	3 July 2024	LIB3M USD	2.98%	EUR	-76 072
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	3 185 500	3 July 2024	LIB3M USD	2.97%	EUR	-77 548
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	14 250 500	7 July 2016	LIB3M USD	0.73%	EUR	-28 600
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	8 243 500	7 July 2019	2.02%	LIB3M USD	EUR	93 031
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	3 183 500	7 July 2024	LIB3M USD	3.00%	EUR	-80 775
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	11 053 500	11 July 2019	1.95%	LIB3M USD	EUR	93 151
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	4 269 000	11 July 2024	LIB3M USD	2.92%	EUR	-84 495
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	14 369 500	22 July 2016	LIB3M USD	0.66%	EUR	-10 324
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	14 369 500	22 July 2016	LIB3M USD	0.68%	EUR	-13 666
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	8 271 000	22 July 2019	1.90%	LIB3M USD	EUR	49 378
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	8 271 000	22 July 2019	1.93%	LIB3M USD	EUR	58 369
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	6 403 000	22 July 2024	LIB3M USD	2.87%	EUR	-100 015
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	7 428 000	6 June 2021	1.52%	LIB6M CHF	EUR	21 273
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	9 865 500	6 June 2019	LIB6M CHF	0.70%	EUR	-20 119
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	1 111 000	17 March 2022	2.61%	LIB6M GBP	EUR	-31 557
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 673 500	9 October 2028	LIB6M GBP	4.03%	EUR	-66 968
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 909 000	18 October 2023	LIB6M GBP	3.77%	EUR	-60 940
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 567 000	17 September 2023	3.95%	LIB6M GBP	EUR	79 844
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 175 000	29 October 2023	LIB6M GBP	3.96%	EUR	-66 712
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	3 095 000	21 May 2023	3.31%	LIB6M GBP	EUR	-296
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 416 500	20 May 2029	LIB6M GBP	3.79%	EUR	-3 001

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	6 012 000	23 May 2024	LIB6M GBP	3.69%	EUR	-6 294
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 314 000	21 May 2020	3.13%	LIB6M GBP	EUR	5 211
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	1 006 000	3 June 2024	3.46%	LIB6M GBP	EUR	122
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 398 500	4 June 2034	3.79%	LIB6M GBP	EUR	2 640
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	3 211 000	3 June 2029	LIB6M GBP	3.83%	EUR	-7 219
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 762 000	5 June 2029	LIB6M GBP	3.87%	EUR	-10 640
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	868 000	5 June 2024	3.55%	LIB6M GBP	EUR	4 160
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 052 000	5 June 2034	3.80%	LIB6M GBP	EUR	3 023
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 121 500	12 June 2034	3.81%	LIB6M GBP	EUR	3 959
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	2 802 000	12 June 2029	LIB6M GBP	3.87%	EUR	-10 904
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	881 000	12 June 2024	3.54%	LIB6M GBP	EUR	3 649
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 245 668 000	11 November 2030	2.72%	LIB6M JPY	EUR	166 710
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	594 025 000	17 November 2030	2.77%	LIB6M JPY	EUR	89 312
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	489 719 000	6 December 2032	2.80%	LIB6M JPY	EUR	43 763
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	484 822 000	10 December 2032	2.70%	LIB6M JPY	EUR	27 100
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	731 398 000	13 December 2032	2.69%	LIB6M JPY	EUR	38 022
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 384 076 000	11 November 2035	LIB6M JPY	2.36%	EUR	104 255
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	658 087 000	18 November 2035	LIB6M JPY	2.41%	EUR	39 272
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 114 600 000	10 December 2037	LIB6M JPY	2.42%	EUR	44 750
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	638 104 000	10 December 2042	2.25%	LIB6M JPY	EUR	-25 591
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	963 556 000	11 December 2042	2.26%	LIB6M JPY	EUR	-36 705
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	213 000 000	21 May 2043	LIB6M JPY	2.01%	EUR	-107 527
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	95 037 375	22 January 2032	LIB6M JPY	3.07%	EUR	-16 507
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	79 000 000	23 January 2022	LIB6M JPY	1.01%	EUR	-10 796
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	144 818 000	19 April 2032	2.70%	LIB6M JPY	EUR	10 554
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	217 387 000	19 April 2032	2.75%	LIB6M JPY	EUR	19 499
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	144 818 000	22 April 2032	2.70%	LIB6M JPY	EUR	10 518
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	167 196 000	22 April 2037	LIB6M JPY	2.60%	EUR	-1 263
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	409 568 500	14 June 2032	2.72%	LIB6M JPY	EUR	30 769
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	429 977 000	14 June 2032	2.68%	LIB6M JPY	EUR	26 534
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 131 250 000	6 December 2037	LIB6M JPY	2.54%	EUR	4 423
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	651 326 000	7 December 2042	2.40%	LIB6M JPY	EUR	-1 278
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 683 641 000	13 December 2037	LIB6M JPY	2.42%	EUR	68 711
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	500 050 000	18 January 2032	2.99%	LIB6M JPY	EUR	88 951
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	166 909 750	24 January 2027	2.33%	LIB6M JPY	EUR	39 347
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	250 954 500	19 April 2037	LIB6M JPY	2.63%	EUR	-4 339
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	167 196 500	19 April 2037	LIB6M JPY	2.58%	EUR	-373
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	213 100 000	19 April 2043	LIB6M JPY	1.83%	EUR	-32 867
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	471 485 500	14 June 2037	LIB6M JPY	2.60%	EUR	-4 505
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	495 015 500	14 June 2037	LIB6M JPY	2.55%	EUR	3 441
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	69 635 000	10 January 2022	7.74%	MXIBTIIE	EUR	169 904
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	20 650 000	17 January 2022	7.88%	MXIBTIIE	EUR	56 540
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	58 172 000	15 May 2023	6.63%	MXIBTIIE	EUR	-75 124

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	31 446 000	21 February 2022	7.57%	MXIBTIIE	EUR	59 779
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	29 252 000	17 May 2023	6.81%	MXIBTIIE	EUR	-26 920
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	6 149 500	20 September 2028	9.81%	MXIBTIIE	EUR	11 075
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	11 069 000	14 September 2033	9.95%	MXIBTIIE	EUR	87 276
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	11 924 000	29 November 2023	8.60%	MXIBTIIE	EUR	27 328
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	78 921 000	22 November 2023	8.75%	MXIBTIIE	EUR	204 450
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	113 992 000	23 November 2023	8.75%	MXIBTIIE	EUR	296 408
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	94 138 000	28 November 2023	8.46%	MXIBTIIE	EUR	210 836
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	8 420 000	1 December 2023	8.60%	MXIBTIIE	EUR	19 297
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	20 650 000	18 January 2022	7.82%	MXIBTIIE	EUR	53 608
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	54 885 000	21 January 2022	7.93%	MXIBTIIE	EUR	155 973
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	20 068 000	27 January 2022	7.87%	MXIBTIIE	EUR	53 791
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	75 095 000	17 February 2022	7.59%	MXIBTIIE	EUR	146 750
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	15 225 000	18 February 2022	7.55%	MXIBTIIE	EUR	28 478
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	27 907 000	24 February 2022	7.47%	MXIBTIIE	EUR	46 213
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	5 492 500	18 June 2018	3.34%	NDBB3M NZD	EUR	-146 229
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	7 713 000	11 December 2019	4.24%	NDBB3M NZD	EUR	-61 778
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	2 699 500	19 April 2023	NDBB3M NZD	4.61%	EUR	35 043
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	10 798 500	22 April 2015	3.01%	NDBB3M NZD	EUR	-44 519
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	10 798 500	22 April 2015	3.04%	NDBB3M NZD	EUR	-42 882
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 631 000	25 October 2023	NDBB3M NZD	5.60%	EUR	-58 867
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	4 932 000	17 December 2020	NDBB3M NZD	5.90%	EUR	-61 657
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	1 861 000	11 December 2027	NDBB3M NZD	4.39%	EUR	73 072
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	2 699 500	23 April 2023	NDBB3M NZD	4.58%	EUR	36 997
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	4 151 000	17 December 2017	4.81%	NDBB3M NZD	EUR	17 994
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 574 500	24 March 2018	NDBB3M NZD	4.97%	EUR	-14 057
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 604 500	29 March 2018	NDBB3M NZD	5.01%	EUR	-17 312
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 464 500	4 April 2018	NDBB3M NZD	5.01%	EUR	-16 919
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 788 000	8 April 2024	NDBB3M NZD	5.62%	EUR	-55 928
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	3 015 500	13 April 2025	NDBB3M NZD	5.24%	EUR	-30 064
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	11 050 500	13 April 2017	4.70%	NDBB3M NZD	EUR	18 063
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 605 000	1 May 2024	NDBB3M NZD	5.40%	EUR	-22 445
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	6 807 000	9 June 2018	NDBB3M NZD	4.66%	EUR	11 344
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	29 934 000	22 June 2016	4.43%	NDBB3M NZD	EUR	-58 111
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	12 840 500	22 June 2016	4.54%	NDBB3M NZD	EUR	-16 293
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	5 154 000	22 June 2018	NDBB3M NZD	4.73%	EUR	5 946
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	11 989 500	22 June 2018	NDBB3M NZD	4.64%	EUR	33 802
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	5 883 500	19 March 2018	NDBB3M NZD	4.79%	EUR	-14 620
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	5 883 500	19 March 2018	NDBB3M NZD	4.78%	EUR	-13 605
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	33 268 000	19 March 2016	4.55%	NDBB3M NZD	EUR	29 412
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	10 260 000	30 April 2015	4.77%	WIBOR6M PLN	EUR	44 307
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	24 299 000	12 October 2015	4.94%	WIBOR6M PLN	EUR	178 986
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	12 985 000	26 April 2015	4.77%	WIBOR6M PLN	EUR	55 492

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	11 289 000	13 June 2018	2.21%	CDOR03 Index	EUR	9 658
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	1 184 000	19 March 2043	CDOR03 Index	3.16%	EUR	12 723
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	2 640 000	19 March 2023	2.96%	CDOR03 Index	EUR	64 488
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	2 489 500	10 January 2024	4.07%	CDOR03 Index	EUR	49 903
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	4 188 000	2 April 2024	3.85%	CDOR03 Index	EUR	49 793
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	2 626 500	29 April 2024	3.71%	CDOR03 Index	EUR	19 714
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	2 575 000	16 May 2024	3.48%	CDOR03 Index	EUR	1 914
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	10 446 500	19 February 2021	EURIB6M	2.52%	EUR	-159 065
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	21 989 000	19 February 2023	3.06%	EURIB6M	EUR	268 377
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	7 942 500	20 February 2026	EURIB6M	3.41%	EUR	-120 462
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	4 560 500	26 March 2029	EURIB6M	3.05%	EUR	-194 482
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	13 758 500	26 March 2022	EURIB6M	2.53%	EUR	-232 851
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	12 472 000	26 March 2026	2.92%	EURIB6M	EUR	418 242
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	3 372 500	17 June 2024	2.89%	EURIB6M	EUR	13 500
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	11 213 000	31 October 2033	4.43%	LIB3M USD	EUR	106 346
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	22 426 000	31 October 2028	LIB3M USD	4.59%	EUR	-173 998
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	4 216 000	31 October 2025	4.50%	LIB3M USD	EUR	57 990
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	4 349 000	5 November 2025	4.57%	LIB3M USD	EUR	65 911
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	2 452 500	23 December 2026	LIB3M USD	4.28%	EUR	-123 553
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	11 343 000	5 November 2033	4.44%	LIB3M USD	EUR	109 561
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	22 616 000	5 November 2028	LIB3M USD	4.62%	EUR	-183 451
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	9 376 500	23 December 2018	3.11%	LIB3M USD	EUR	75 958
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	20 028 000	6 March 2029	LIB3M USD	4.52%	EUR	-132 109
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	17 553 500	6 March 2039	LIB3M USD	4.13%	EUR	-100 658
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	28 495 500	6 March 2034	4.34%	LIB3M USD	EUR	218 519
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	4 045 000	29 March 2018	2.33%	LIB3M USD	EUR	18 538
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	6 017 500	1 May 2029	LIB3M USD	4.27%	EUR	-33 335
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	7 388 000	1 May 2034	4.14%	LIB3M USD	EUR	26 136
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	7 385 500	6 June 2021	1.50%	LIB6M CHF	EUR	18 906
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	9 815 000	6 June 2019	LIB6M CHF	0.69%	EUR	-18 482
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	10 030 000	12 June 2019	LIB6M CHF	0.64%	EUR	-10 424
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	7 534 500	12 June 2021	1.46%	LIB6M CHF	EUR	13 511
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	1 856 500	22 January 2044	LIB6M GBP	3.31%	EUR	-30 932
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	1 751 500	19 June 2034	3.79%	LIB6M GBP	EUR	1 732
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	1 219 000	19 June 2024	3.51%	LIB6M GBP	EUR	3 270
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	2 904 000	19 June 2029	LIB6M GBP	3.83%	EUR	-7 140
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	1 751 500	20 June 2034	3.78%	LIB6M GBP	EUR	1 043
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	2 904 000	20 June 2029	LIB6M GBP	3.83%	EUR	-7 212

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	GOLDMAN INTERNATIONAL - MXIBTIIE	MXN	30 454 500	19 May 2023	7.07%	MXIBTIIE	EUR	-13 720
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	25 219 500	13 August 2015	3.94%	NDBB3M NZD	EUR	-11 470
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	3 318 000	1 May 2024	NDBB3M NZD	5.42%	EUR	-11 456
IRS	GOLDMAN INTERNATIONAL - NIBOR6M NOK	NOK	16 128 000	20 September 2023	NIBOR6M NOK	4.21%	EUR	-66 303
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	14 896 500	13 May 2024	3.03%	STIB3M SEK	EUR	12 428
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	31 566 000	10 June 2024	3.02%	STIB3M SEK	EUR	23 458
IRS	HSBC LONDON - CDOR03 INDEX	CAD	2 232 000	30 April 2024	3.68%	CDOR03 Index	EUR	13 921
IRS	HSBC LONDON - CDOR03 INDEX	CAD	3 258 500	2 January 2024	4.26%	CDOR03 Index	EUR	82 584
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	59 819 500	30 January 2022	CZK-6M-PRIBOR	1.75%	EUR	-47 840
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	34 600 500	14 May 2023	CZK-6M-PRIBOR	1.75%	EUR	-2 865
IRS	HSBC LONDON - EURIB6M	EUR	4 854 500	24 January 2022	EURIB6M	2.32%	EUR	-194 947
IRS	HSBC LONDON - EURIB6M	EUR	3 871 000	23 January 2023	EURIB6M	2.55%	EUR	-129 492
IRS	HSBC LONDON - EURIB6M	EUR	1 214 000	3 July 2028	3.33%	EURIB6M	EUR	20 275
IRS	HSBC LONDON - EURIB6M	EUR	2 771 500	3 July 2033	EURIB6M	2.91%	EUR	-4 387
IRS	HSBC LONDON - EURIB6M	EUR	1 612 500	3 July 2038	2.60%	EURIB6M	EUR	-2 332
IRS	HSBC LONDON - JIB3M ZAR	ZAR	8 689 500	2 July 2019	7.87%	JIB3M ZAR	EUR	9 729
IRS	HSBC LONDON - JIB3M ZAR	ZAR	27 001 500	9 November 2017	8.06%	JIB3M ZAR	EUR	25 695
IRS	HSBC LONDON - JIB3M ZAR	ZAR	26 260 500	28 May 2023	8.36%	JIB3M ZAR	EUR	-33 814
IRS	HSBC LONDON - JIB3M ZAR	ZAR	46 237 500	11 March 2029	9.90%	JIB3M ZAR	EUR	1 853
IRS	HSBC LONDON - LIB3M USD	USD	9 178 500	20 December 2018	2.98%	LIB3M USD	EUR	54 558
IRS	HSBC LONDON - LIB3M USD	USD	11 460 500	23 January 2022	2.64%	LIB3M USD	EUR	-176 905
IRS	HSBC LONDON - LIB3M USD	USD	9 996 500	3 December 2020	4.12%	LIB3M USD	EUR	103 934
IRS	HSBC LONDON - LIB3M USD	USD	2 499 000	3 December 2028	LIB3M USD	4.61%	EUR	-113 080
IRS	HSBC LONDON - LIB3M USD	USD	2 255 000	20 December 2026	LIB3M USD	4.26%	EUR	-106 563
IRS	HSBC LONDON - LIB3M USD	USD	3 987 500	29 March 2018	2.40%	LIB3M USD	EUR	19 574
IRS	HSBC LONDON - LIB3M USD	USD	7 517 500	1 May 2024	3.97%	LIB3M USD	EUR	67 215
IRS	HSBC LONDON - LIB3M USD	USD	8 887 500	1 May 2029	LIB3M USD	4.28%	EUR	-43 689
IRS	HSBC LONDON - LIB6M GBP	GBP	5 507 000	31 May 2024	LIB6M GBP	3.60%	EUR	4 813
IRS	HSBC LONDON - LIB6M GBP	GBP	5 080 000	29 May 2020	3.03%	LIB6M GBP	EUR	-9 294
IRS	HSBC LONDON - LIB6M GBP	GBP	3 402 500	20 June 2024	LIB6M GBP	3.63%	EUR	1 614
IRS	HSBC LONDON - MXIBTIIE	MXN	30 415 000	30 May 2023	7.40%	MXIBTIIE	EUR	8 492
IRS	HSBC LONDON - MXIBTIIE	MXN	31 356 500	1 November 2017	5.94%	MXIBTIIE	EUR	35 249
IRS	HSBC LONDON - STIB3M SEK	SEK	52 975 000	20 May 2020	STIB3M SEK	3.82%	EUR	-593 722
IRS	HSBC LONDON - TELBOR3M	ILS	17 095 000	30 August 2014	TELBOR3M	1.34%	EUR	-4 181
IRS	JP MORGAN LONDON - CZK-6M-PRIBOR	CZK	47 623 500	17 January 2022	CZK-6M-PRIBOR	1.84%	EUR	-48 376
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	11 221 000	14 September 2021	8.98%	JIB3M ZAR	EUR	21 083
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	16 878 000	20 February 2026	JIB3M ZAR	9.34%	EUR	-52 780
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	16 681 500	19 February 2026	JIB3M ZAR	9.21%	EUR	-42 949
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	53 577 500	19 February 2018	8.57%	JIB3M ZAR	EUR	44 955
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	54 951 500	20 February 2018	8.72%	JIB3M ZAR	EUR	55 351

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	3 752 000	13 September 2028	LIB6M GBP	4.23%	EUR	-79 371
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	1 801 000	13 September 2022	3.80%	LIB6M GBP	EUR	58 522
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	10 259 000	9 October 2028	LIB6M GBP	4.03%	EUR	-126 266
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	1 321 500	23 August 2043	LIB6M GBP	3.54%	EUR	-5 791
IRS	JP MORGAN LONDON - MXIBTIIE	MXN	12 759 500	14 August 2023	6.11%	MXIBTIIE	EUR	9 192
IRS	JP MORGAN LONDON - NDBB3M NZD	NZD	3 293 500	20 May 2024	NDBB3M NZD	5.16%	EUR	7 381
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	32 298 500	19 September 2023	NIBOR6M NOK	4.19%	EUR	-130 689
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	29 403 000	10 June 2024	NIBOR6M NOK	3.67%	EUR	-21 186
IRS	JP MORGAN LONDON - STIB3M SEK	SEK	19 467 500	20 September 2023	3.11%	STIB3M SEK	EUR	34 753
IRS	JP MORGAN LONDON - TELBOR3M	ILS	16 409 000	30 August 2014	TELBOR3M	1.38%	EUR	-4 258
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	11 503 000	20 May 2015	4.80%	WIBOR6M PLN	EUR	53 815
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	23 043 000	29 June 2015	4.81%	WIBOR6M PLN	EUR	123 458
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	21 369 000	1 December 2015	5.10%	WIBOR6M PLN	EUR	184 412
IRS	MERRIL GBP - CDOR03 INDEX	CAD	5 170 000	23 October 2023	3.85%	CDOR03 Index	EUR	79 447
IRS	MERRIL GBP - CDOR03 INDEX	CAD	5 494 000	18 October 2023	3.94%	CDOR03 Index	EUR	99 153
IRS	MERRIL GBP - CDOR03 INDEX	CAD	5 494 000	15 October 2023	4.07%	CDOR03 Index	EUR	120 081
IRS	MERRIL GBP - CDOR03 INDEX	CAD	8 004 000	29 October 2023	3.85%	CDOR03 Index	EUR	120 175
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	48 417 000	11 April 2018	1.31%	EURIB6M	EUR	254 632
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	27 228 500	11 April 2020	EURIB6M	1.72%	EUR	-440 828
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	4 883 500	11 April 2024	2.33%	EURIB6M	EUR	157 700
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	1 884 500	30 May 2034	EURIB6M	2.98%	EUR	-10 278
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - JIB3M ZAR	ZAR	42 231 500	24 November 2016	7.25%	JIB3M ZAR	EUR	5 554
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	11 958 500	2 July 2019	2.00%	LIB3M USD	EUR	129 889
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	23 052 500	14 November 2028	LIB3M USD	4.86%	EUR	-277 723
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	11 904 500	14 November 2033	4.68%	LIB3M USD	EUR	183 816
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	23 405 000	26 November 2020	4.09%	LIB3M USD	EUR	241 148
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	2 983 500	27 November 2028	LIB3M USD	4.55%	EUR	-133 078
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	11 533 000	27 November 2020	4.06%	LIB3M USD	EUR	114 012
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	9 996 000	28 December 2018	3.11%	LIB3M USD	EUR	80 189
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	2 495 500	28 December 2026	LIB3M USD	4.27%	EUR	-124 799
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	4 518 500	15 November 2025	4.82%	LIB3M USD	EUR	96 671
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	27 838 000	26 November 2023	LIB3M USD	4.67%	EUR	-287 387

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	17 944 500	23 January 2020	2.46%	LIB3M USD	EUR	269 495
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	4 400 500	23 January 2025	LIB3M USD	3.38%	EUR	-159 517
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	30 249 000	23 January 2017	LIB3M USD	1.22%	EUR	-113 478
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	4 236 000	7 February 2026	4.52%	LIB3M USD	EUR	58 743
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	21 985 500	9 February 2029	LIB3M USD	4.58%	EUR	-172 141
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	11 014 000	7 February 2034	4.41%	LIB3M USD	EUR	105 975
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	21 520 500	6 March 2029	LIB3M USD	4.52%	EUR	-146 970
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	18 893 000	6 March 2039	LIB3M USD	4.15%	EUR	-121 441
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	30 695 500	6 March 2034	4.35%	LIB3M USD	EUR	254 136
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	20 702 500	2 July 2016	LIB3M USD	0.73%	EUR	-45 419
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	4 603 500	2 July 2024	LIB3M USD	2.97%	EUR	-108 042
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	19 454 000	30 November 2018	LIB3M USD	1.51%	EUR	48 514
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	17 034 000	15 May 2021	LIB3M USD	2.16%	EUR	44 759
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	10 408 500	19 June 2018	2.85%	LIB6M GBP	EUR	4 435
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	2 990 500	23 May 2024	LIB6M GBP	3.69%	EUR	-3 107
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	2 986 000	31 May 2024	LIB6M GBP	3.58%	EUR	3 449
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	3 602 500	13 June 2024	LIB6M GBP	3.65%	EUR	-545
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	10 608 500	19 June 2019	LIB6M GBP	3.04%	EUR	-3 878
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	1 832 500	27 June 2024	LIB6M GBP	3.60%	EUR	1 991
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - MXIBTIE	MXN	31 512 000	17 May 2023	6.75%	MXIBTIE	EUR	-35 327
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - NIBOR6M NOK	NOK	15 320 500	18 June 2018	NIBOR6M NOK	2.60%	EUR	-42 017
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	35 783 000	16 September 2020	STIB3M SEK	3.30%	EUR	-281 552
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	84 956 000	16 September 2017	2.92%	STIB3M SEK	EUR	318 274
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	3 077 500	11 February 2023	EURIB6M	1.77%	EUR	-132 563
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	8 974 500	10 February 2023	EURIB6M	1.79%	EUR	-406 007

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	10 784 000	19 February 2021	EURIB6M	2.51%	EUR	-162 889
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	22 230 000	19 February 2023	3.06%	EURIB6M	EUR	274 848
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	7 880 000	19 February 2026	EURIB6M	3.42%	EUR	-123 590
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	2 832 000	5 June 2029	LIB6M GBP	3.84%	EUR	-8 172
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	2 388 000	5 June 2023	3.38%	LIB6M GBP	EUR	7 506
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	22 646 500	17 June 2018	BBSW3M-AUD	3.73%	EUR	-27 686
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	22 244 500	17 June 2016	3.00%	BBSW3M-AUD	EUR	24 909
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	3 254 000	15 September 2021	BBSW6M-AUD	5.36%	EUR	-127 183
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	4 264 000	15 September 2026	5.66%	BBSW6M-AUD	EUR	67 668
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	7 662 500	10 July 2022	4.75%	BBSW6M-AUD	EUR	107 519
IRS	UBS AG LONDON - EURIB6M	EUR	5 132 000	23 January 2022	EURIB6M	2.31%	EUR	-208 811
IRS	UBS AG LONDON - EURIB6M	EUR	10 033 500	27 March 2019	1.64%	EURIB6M	EUR	133 069
IRS	UBS AG LONDON - EURIB6M	EUR	20 828 500	25 March 2021	EURIB6M	2.40%	EUR	-257 422
IRS	UBS AG LONDON - EURIB6M	EUR	10 912 000	25 March 2023	2.94%	EURIB6M	EUR	108 228
IRS	UBS AG LONDON - KWCDC-3M KRW	KRW	5 815 459 000	19 October 2017	KWCDC-3M KRW	3.21%	EUR	-35 975
IRS	UBS AG LONDON - KWCDC-3M KRW	KRW	3 529 000 000	16 October 2022	KWCDC-3M KRW	3.11%	EUR	1 737
IRS	UBS AG LONDON - LIB3M CHF	CHF	6 463 000	20 May 2020	2.87%	LIB3M CHF	EUR	635 270
IRS	UBS AG LONDON - LIB3M USD	USD	8 282 500	8 July 2019	2.06%	LIB3M USD	EUR	104 023
IRS	UBS AG LONDON - LIB3M USD	USD	14 369 500	8 July 2016	LIB3M USD	0.75%	EUR	-33 311
IRS	UBS AG LONDON - LIB3M USD	USD	3 194 000	8 July 2024	LIB3M USD	3.02%	EUR	-85 075
IRS	UBS AG LONDON - LIB6M CHF	CHF	7 785 000	20 August 2020	LIB6M CHF	2.26%	EUR	-544 435
IRS	UBS AG LONDON - LIB6M CHF	CHF	2 211 000	8 September 2021	2.28%	LIB6M CHF	EUR	127 585
IRS	UBS AG LONDON - LIB6M CHF	CHF	2 133 000	3 June 2034	2.33%	LIB6M CHF	EUR	-4 036
IRS	UBS AG LONDON - LIB6M CHF	CHF	2 143 000	3 June 2034	2.34%	LIB6M CHF	EUR	-2 170
IRS	UBS AG LONDON - LIB6M CHF	CHF	7 634 000	11 June 2021	1.45%	LIB6M CHF	EUR	12 936
IRS	UBS AG LONDON - LIB6M CHF	CHF	10 090 000	12 June 2019	LIB6M CHF	0.64%	EUR	-9 031
IRS	UBS AG LONDON - LIB6M GBP	GBP	2 175 000	29 October 2023	LIB6M GBP	3.96%	EUR	-67 156
IRS	UBS AG LONDON - NDBB3M NZD	NZD	3 242 500	13 May 2024	NDBB3M NZD	5.28%	EUR	-1 086
IRS	UBS AG LONDON - WIBOR6M PLN	PLN	10 245 000	27 April 2015	4.81%	WIBOR6M PLN	EUR	44 413
EUR								-8 931 961

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BANK OF AMERICA LN - ADECCO	Purchases	EUR	1 000 000	20 September 2014	1.35%	EUR	-3 047
CDS	BANK OF AMERICA LN - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	3 910 000	20 March 2018	1.00%	EUR	27 476
CDS	BANK OF AMERICA LN - REPUBLIC OF KOREA USD SEN	Purchases	USD	8 600 000	20 March 2018	1.00%	EUR	-151 993
CDS	BARCLAYS BANK PLC - ABX HE PENAAA 06-1 INDEX	Sales	USD	1 160 018	25 July 2045	0.18%	EUR	-199 962
CDS	BARCLAYS BANK PLC - AVIS BUDGET CAR RENTAL USD SEN	Purchases	USD	1 500 000	20 September 2017	5.00%	EUR	-132 279
CDS	BARCLAYS BANK PLC - BANK OF AMERICA CORP USD SEN	Purchases	USD	3 000 000	20 March 2019	1.00%	EUR	-38 276
CDS	BARCLAYS BANK PLC - BANK OF CHINA USD SEN	Purchases	USD	1 000 000	20 December 2016	1.00%	EUR	-3 907
CDS	BARCLAYS BANK PLC - BANK OF CHINA USD SEN	Purchases	USD	2 000 000	20 March 2017	1.00%	EUR	-7 528
CDS	BARCLAYS BANK PLC - BEST BUY CO	Purchases	USD	10 150 000	20 March 2018	5.00%	EUR	-855 096
CDS	BARCLAYS BANK PLC - BEST BUY CO	Sales	USD	10 150 000	20 March 2020	5.00%	EUR	790 963
CDS	BARCLAYS BANK PLC - BOEING CO USD SEN	Purchases	USD	12 075 000	20 December 2017	1.00%	EUR	-250 038
CDS	BARCLAYS BANK PLC - BOMBARDIER INC USD SEN	Sales	USD	500 000	20 June 2016	1.00%	EUR	2 017
CDS	BARCLAYS BANK PLC - BP PLC	Purchases	EUR	950 000	20 June 2015	1.00%	EUR	-8 423
CDS	BARCLAYS BANK PLC - BRAZIL	Purchases	USD	23 200 000	20 December 2016	1.00%	EUR	-112 772
CDS	BARCLAYS BANK PLC - CMBX.NA.AAA.5 ISSUER	Purchases	USD	8 787 866	15 February 2051	0.35%	EUR	70 474
CDS	BARCLAYS BANK PLC - CMBX.NA.AJ.3 ISSUER	Purchases	USD	67 448 854	13 December 2049	1.47%	EUR	8 732 378
CDS	BARCLAYS BANK PLC - CONTINENTAL AG	Purchases	EUR	650 000	20 June 2019	5.00%	EUR	-139 476
CDS	BARCLAYS BANK PLC - CONTINENTAL AG	Purchases	EUR	2 860 000	20 June 2018	5.00%	EUR	-511 893
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	2 100 000	20 June 2019	1.00%	EUR	43 800
CDS	BARCLAYS BANK PLC - CREDIT SUISSE GP FIN EUR	Sales	EUR	3 000 000	20 September 2019	1.00%	EUR	62 754
CDS	BARCLAYS BANK PLC - CVS CAREMARK CORP USD SEN	Purchases	USD	4 000 000	20 March 2017	1.00%	EUR	-68 562
CDS	BARCLAYS BANK PLC - DARDEN REST	Purchases	USD	4 025 000	20 June 2017	1.00%	EUR	-26 826
CDS	BARCLAYS BANK PLC - DARDEN REST	Sales	USD	4 025 000	20 June 2019	1.00%	EUR	-96 043
CDS	BARCLAYS BANK PLC - DIXONS RET	Purchases	EUR	1 400 000	20 March 2017	5.00%	EUR	-162 175
CDS	BARCLAYS BANK PLC - DIXONS RETAIL PLC EUR SEN	Purchases	EUR	3 000 000	20 March 2017	5.00%	EUR	-347 518

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - EDF	Purchases	EUR	3 890 000	20 June 2017	1.00%	EUR	-80 571
CDS	BARCLAYS BANK PLC - EXPEDIA INC USD SEN	Purchases	USD	9 000 000	20 March 2017	1.00%	EUR	-103 745
CDS	BARCLAYS BANK PLC - EXPORT-IMPORT BK KOREA USD SEN	Purchases	USD	12 000 000	20 March 2019	1.00%	EUR	-199 518
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	4 020 000	20 June 2019	5.00%	EUR	-580 279
CDS	BARCLAYS BANK PLC - FORD MOTOR CREDIT	Purchases	USD	4 020 000	20 March 2019	5.00%	EUR	-560 489
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	4 020 000	20 June 2019	5.00%	EUR	505 662
CDS	BARCLAYS BANK PLC - GENERAL MOT	Sales	USD	4 020 000	20 March 2019	5.00%	EUR	493 272
CDS	BARCLAYS BANK PLC - GOODRICH	Purchases	USD	10 010 000	20 September 2017	1.00%	EUR	-222 763
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Purchases	EUR	9 750 000	20 March 2018	5.00%	EUR	-1 448 888
CDS	BARCLAYS BANK PLC - HEIDELBERGCEMENT	Sales	EUR	9 750 000	20 March 2020	5.00%	EUR	1 836 043
CDS	BARCLAYS BANK PLC - INTESA SENIOR UNSECURED	Purchases	EUR	2 550 000	20 December 2018	3.00%	EUR	-245 448
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	6 725 000	20 September 2018	5.00%	EUR	366 910
CDS	BARCLAYS BANK PLC - JC PENNEY SENIOR USD	Purchases	USD	1 975 000	20 June 2018	5.00%	EUR	97 594
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	3 500 000	20 June 2019	1.00%	EUR	57 666
CDS	BARCLAYS BANK PLC - JP MORGAN CHASE & CO	Sales	USD	3 000 000	20 March 2019	1.00%	EUR	49 520
CDS	BARCLAYS BANK PLC - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	280 000	20 June 2017	1.00%	EUR	4 190
CDS	BARCLAYS BANK PLC - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	29 851 300	25 May 2046	0.11%	EUR	-4 327 503
CDS	BARCLAYS BANK PLC - MARKIT ITRAXX ASIA EX JAPAN I USD S20	Purchases	USD	7 300 000	20 December 2018	1.00%	EUR	-22 907
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	26 278 000	20 December 2018	5.00%	EUR	-3 248 761
CDS	BARCLAYS BANK PLC - MARKIT ITRX EUROPE 12/18 EUR	Sales	EUR	7 800 000	20 December 2018	1.00%	EUR	156 061
CDS	BARCLAYS BANK PLC - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	1 930 000 000	20 December 2017	1.00%	EUR	-258 799
CDS	BARCLAYS BANK PLC - MOTOROLA SOLUTIONS INC USD SEN	Purchases	USD	15 000 000	20 March 2017	1.00%	EUR	-189 733
CDS	BARCLAYS BANK PLC - NEXT PLC	Purchases	EUR	4 830 000	20 September 2017	1.00%	EUR	-117 136

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - PENERBANGAN MALAYSIA	Purchases	USD	8 250 000	20 March 2018	1.00%	EUR	-95 119
CDS	BARCLAYS BANK PLC - PERNOD RIC	Purchases	EUR	500 000	20 March 2015	1.00%	EUR	-3 552
CDS	BARCLAYS BANK PLC - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	2 800 000	20 June 2016	1.00%	EUR	-417
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Purchases	EUR	8 150 000	20 December 2016	5.00%	EUR	-814 210
CDS	BARCLAYS BANK PLC - RALLYE SA EUR SEN	Sales	EUR	8 150 000	20 December 2019	5.00%	EUR	1 031 363
CDS	BARCLAYS BANK PLC - RD ELSEVIER	Purchases	EUR	4 500 000	20 March 2019	1.00%	EUR	-120 770
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Purchases	EUR	8 150 000	20 March 2018	1.00%	EUR	-71 338
CDS	BARCLAYS BANK PLC - RENAULT S.A. EUR SEN	Sales	EUR	8 150 000	20 December 2020	1.00%	EUR	-186 865
CDS	BARCLAYS BANK PLC - RENTOK 1927	Purchases	EUR	400 000	20 June 2017	1.00%	EUR	-6 973
CDS	BARCLAYS BANK PLC - REP. OF AUSTRIA USD SPREADCURVE	Purchases	USD	2 500 000	20 September 2016	1.00%	EUR	-35 552
CDS	BARCLAYS BANK PLC - REPUBLIC OF CHINA	Sales	USD	14 300 000	20 June 2019	1.00%	EUR	141 574
CDS	BARCLAYS BANK PLC - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	2 200 000	20 June 2019	1.00%	EUR	36 689
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Purchases	USD	14 300 000	20 June 2019	1.00%	EUR	-250 139
CDS	BARCLAYS BANK PLC - REPUBLIC OF KOREA USD SEN	Sales	USD	12 000 000	20 March 2019	1.00%	EUR	213 570
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA	Purchases	USD	16 400 000	20 March 2018	1.00%	EUR	162 792
CDS	BARCLAYS BANK PLC - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	7 500 000	20 March 2019	1.00%	EUR	158 089
CDS	BARCLAYS BANK PLC - SAFEWAY INC USD SEN	Purchases	USD	12 925 000	20 March 2018	1.00%	EUR	347 184
CDS	BARCLAYS BANK PLC - SAFEWAY INC USD SEN	Sales	USD	12 925 000	20 March 2019	1.00%	EUR	-761 128
CDS	BARCLAYS BANK PLC - SEAGATE TECHNOLOGY HDD H USD SEN	Purchases	USD	14 500 000	20 March 2018	5.00%	EUR	-1 655 848
CDS	BARCLAYS BANK PLC - SOCGEN SENIOR EUR	Purchases	EUR	3 000 000	20 June 2015	3.00%	EUR	-77 348
CDS	BARCLAYS BANK PLC - SPAIN	Purchases	USD	3 000 000	20 June 2017	1.00%	EUR	-35 480
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	5 000 000	20 March 2017	0.25%	EUR	-18 771
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	12 500 000	20 December 2017	0.25%	EUR	-53 055

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - SWEDEN	Purchases	USD	3 500 000	20 September 2020	0.25%	EUR	-8 172
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING	Sales	EUR	2 500 000	20 December 2017	1.00%	EUR	55 107
CDS	BARCLAYS BANK PLC - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR	2 500 000	20 December 2017	1.00%	EUR	-36 010
CDS	BARCLAYS BANK PLC - USA GOVERNMENT EUR	Purchases	EUR	3 000 000	20 March 2021	0.25%	EUR	-4 691
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	6 500 000	20 December 2015	1.00%	EUR	-76 281
CDS	BARCLAYS BANK PLC - VOLVO AB	Purchases	EUR	5 600 000	20 March 2017	1.00%	EUR	-92 812
CDS	BARCLAYS BANK PLC - VW	Sales	EUR	6 500 000	20 December 2015	1.00%	EUR	84 216
CDS	BARCLAYS BANK PLC - WELLS FARGO COMPANY	Purchases	USD	750 000	20 September 2015	1.00%	EUR	-5 085
CDS	BARCLAYS BANK PLC - WOORI BANK USD SEN	Purchases	USD	2 000 000	20 March 2017	1.00%	EUR	-21 498
CDS	BARCLAYS BANK PLC - WPP GROUP	Purchases	EUR	2 000 000	20 September 2018	1.00%	EUR	-46 279
CDS	BNP PARIBAS LONDON - AEGON	Purchases	EUR	3 000 000	20 June 2019	1.00%	EUR	-46 116
CDS	BNP PARIBAS LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	1 200 000	20 June 2018	1.00%	EUR	-22 589
CDS	BNP PARIBAS LONDON - DAIMLER	Purchases	EUR	1 500 000	20 December 2018	1.00%	EUR	-45 075
CDS	BNP PARIBAS LONDON - GAS NATURAL CAPITAL EUR SEN	Purchases	EUR	2 000 000	20 September 2018	1.00%	EUR	-37 522
CDS	BNP PARIBAS LONDON - GOLDMAN SACHS LONDON	Purchases	USD	4 200 000	20 March 2019	1.00%	EUR	-44 976
CDS	BNP PARIBAS LONDON - HBOS PLC EUR SUB	Purchases	EUR	800 000	20 December 2016	5.00%	EUR	-89 848
CDS	BNP PARIBAS LONDON - HSBC BANK PLC USD SEN	Purchases	EUR	3 000 000	20 September 2019	1.00%	EUR	-81 504
CDS	BNP PARIBAS LONDON - IBERDROLA	Sales	EUR	2 000 000	20 September 2018	1.00%	EUR	37 522
CDS	BNP PARIBAS LONDON - IMPERIAL TOBACCO	Purchases	EUR	3 200 000	20 March 2018	1.00%	EUR	-70 370
CDS	BNP PARIBAS LONDON - INTESA SENIOR UNSECURED	Purchases	EUR	1 800 000	20 March 2019	3.00%	EUR	-184 162
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	2 850 000	20 December 2015	5.00%	EUR	1 458
CDS	BNP PARIBAS LONDON - JC PENNEY SENIOR USD	Purchases	USD	4 100 000	20 June 2018	5.00%	EUR	211 296
CDS	BNP PARIBAS LONDON - KINGFISHER	Purchases	EUR	3 000 000	20 December 2018	1.00%	EUR	-74 101
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SNR FIN 06/18 EUR	Purchases	EUR	42 539 100	20 June 2018	1.00%	EUR	-760 551

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	BNP PARIBAS LONDON - MARKIT ITRX EUR SUB FIN 12/18 EUR	Purchases	EUR	75 300 000	20 December 2018	5.00%	EUR	-13 602 800
CDS	BNP PARIBAS LONDON - MUNICH RE	Sales	EUR	3 000 000	20 June 2019	1.00%	EUR	37 070
CDS	BNP PARIBAS LONDON - NATIONWIDE BLDG SOCIETY EUR SEN	Purchases	EUR	5 000 000	20 September 2018	1.00%	EUR	-110 132
CDS	BNP PARIBAS LONDON - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	800 000	20 June 2015	1.00%	EUR	-1 958
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Purchases	EUR	3 030 000	20 March 2017	5.00%	EUR	-317 343
CDS	BNP PARIBAS LONDON - RALLYE SA EUR SEN	Sales	EUR	3 030 000	20 March 2018	1.00%	EUR	-68 123
CDS	BNP PARIBAS LONDON - RD ELSEVIER	Purchases	EUR	1 500 000	20 June 2018	1.00%	EUR	-39 385
CDS	BNP PARIBAS LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	2 540 000	20 March 2018	1.00%	EUR	18 037
CDS	BNP PARIBAS LONDON - REPUBLIC OF IRELAND	Purchases	USD	1 200 000	20 June 2015	1.00%	EUR	-7 550
CDS	BNP PARIBAS LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD	6 300 000	20 December 2017	1.00%	EUR	-40 574
CDS	BNP PARIBAS LONDON - THE NETHERLANDS	Purchases	USD	6 000 000	20 June 2017	0.25%	EUR	-12 431
CDS	BNP PARIBAS LONDON - UNICREDIT	Purchases	EUR	7 200 000	20 September 2019	5.00%	EUR	-1 288 948
CDS	BNP PARIBAS LONDON - UNICREDIT BANK AG EUR SEN	Sales	EUR	7 200 000	20 September 2019	3.00%	EUR	707 910
CDS	CITI LONDON - BRAZIL	Purchases	USD	15 500 000	20 December 2016	1.00%	EUR	-73 314
CDS	CITI LONDON - COMMERZBANK AG SUB	Purchases	EUR	2 200 000	20 September 2018	5.00%	EUR	-340 139
CDS	CITI LONDON - UBS SENIOR EUR	Sales	EUR	4 000 000	20 June 2019	1.00%	EUR	107 523
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BANK OF INDIA LONDON USD SEN	Sales	USD	700 000	20 September 2018	1.00%	EUR	-12 910
CDS	CREDIT SUISSE INTERNATIONAL LONDON - BOMBARDIER INC USD SEN	Sales	USD	500 000	20 June 2016	1.00%	EUR	2 805
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	700 000	20 June 2018	1.00%	EUR	-13 738
CDS	CREDIT SUISSE INTERNATIONAL LONDON - COMMERZBANK AG SUB	Purchases	EUR	1 400 000	20 December 2017	5.00%	EUR	-186 826
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CONTINENTAL AG	Purchases	EUR	650 000	20 June 2019	5.00%	EUR	-139 187

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	CREDIT SUISSE INTERNATIONAL LONDON - EDF	Purchases	EUR	1 600 000	20 September 2018	1.00%	EUR	-38 518
CDS	CREDIT SUISSE INTERNATIONAL LONDON - FRANCE	Purchases	USD	6 000 000	20 December 2016	0.25%	EUR	-9 870
CDS	CREDIT SUISSE INTERNATIONAL LONDON - GAZPROM INTL	Purchases	USD	1 000 000	20 September 2014	3.96%	EUR	-4 657
CDS	CREDIT SUISSE INTERNATIONAL LONDON - HANA BANK USD SUB	Purchases	USD	400 000	20 September 2016	1.00%	EUR	-4 301
CDS	CREDIT SUISSE INTERNATIONAL LONDON - KINGFISHER	Purchases	EUR	2 000 000	20 December 2018	1.00%	EUR	-47 597
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF HUNGARY USD SEN	Purchases	USD	2 540 000	20 March 2018	1.00%	EUR	18 223
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF IRELAND	Purchases	USD	2 500 000	20 June 2015	1.00%	EUR	-16 641
CDS	CREDIT SUISSE INTERNATIONAL LONDON - REPUBLIC OF IRELAND	Purchases	USD	6 000 000	20 September 2015	1.00%	EUR	-49 196
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SANT ID	Purchases	EUR	1 500 000	20 March 2015	3.00%	EUR	-29 723
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SANTANDER ISSUANCES	Purchases	EUR	500 000	20 June 2016	3.00%	EUR	-23 611
CDS	CREDIT SUISSE INTERNATIONAL LONDON - SHINHAN BANK USD SUB	Purchases	USD	600 000	20 September 2016	1.00%	EUR	-7 010
CDS	CREDIT SUISSE INTERNATIONAL LONDON - WOORI BANK USD SUB	Purchases	USD	300 000	20 September 2016	1.00%	EUR	-3 381
CDS	DEUTSCHE BANK AG - ADECCO	Purchases	EUR	300 000	20 September 2014	1.63%	EUR	-1 100
CDS	DEUTSCHE BANK AG - AKZO NOBEL SRUNSEC	Purchases	EUR	1 750 000	20 December 2015	1.00%	EUR	-23 406
CDS	DEUTSCHE BANK AG - ALLSTATE	Purchases	USD	2 000 000	20 September 2014	1.00%	EUR	-3 200
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Purchases	EUR	9 660 000	20 September 2016	1.00%	EUR	102 821
CDS	DEUTSCHE BANK AG - ASTALDI SPA	Sales	EUR	9 660 000	20 September 2019	1.00%	EUR	-1 124 270
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	4.55%	EUR	-104 658
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	2 694 380	18 January 2050	2.10%	EUR	152 125
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	2.70%	EUR	20 151

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	2.63%	EUR	24 874
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	3.00%	EUR	-88
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	3.65%	EUR	-43 940
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	3.75%	EUR	-50 687
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	4.50%	EUR	-101 285
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	4.60%	EUR	-108 032
CDS	DEUTSCHE BANK AG - BANCO SANTANDER	Purchases	EUR	2 155 504	18 January 2050	4.69%	EUR	-228 207
CDS	DEUTSCHE BANK AG - BANK OF CHINA USD SEN	Purchases	USD	4 000 000	20 December 2016	1.00%	EUR	-24 409
CDS	DEUTSCHE BANK AG - BANK OF CHINA USD SEN	Purchases	USD	4 000 000	20 March 2017	1.00%	EUR	-22 806
CDS	DEUTSCHE BANK AG - BLACK&DECK	Purchases	USD	2 000 000	20 March 2020	1.00%	EUR	-54 708
CDS	DEUTSCHE BANK AG - BP PLC	Sales	EUR	950 000	20 December 2015	1.00%	EUR	12 847
CDS	DEUTSCHE BANK AG - CARLSBERG BREWERIES A/S EUR SEN	Purchases	EUR	1 000 000	20 June 2018	1.00%	EUR	-18 624
CDS	DEUTSCHE BANK AG - CMBX.NA.AAA.3 ISSUER	Purchases	USD	4 909 827	13 December 2049	0.08%	EUR	33 656
CDS	DEUTSCHE BANK AG - CMBX.NA.AJ.3 ISSUER	Purchases	USD	18 980 083	13 December 2049	1.47%	EUR	2 457 855
CDS	DEUTSCHE BANK AG - COMPASS GROUP PLC EUR SEN	Purchases	EUR	1 000 000	20 December 2019	1.00%	EUR	-35 394
CDS	DEUTSCHE BANK AG - EDF	Purchases	EUR	3 890 000	20 June 2017	1.00%	EUR	-83 582
CDS	DEUTSCHE BANK AG - EXPEDIA	Purchases	USD	5 000 000	20 December 2017	1.00%	EUR	-49 892
CDS	DEUTSCHE BANK AG - EXPEDIA INC USD SEN	Purchases	USD	2 000 000	20 March 2017	1.00%	EUR	-22 271
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	1 500 000	20 December 2014	0.60%	EUR	-4 133
CDS	DEUTSCHE BANK AG - EXPERIAN FIN	Purchases	EUR	600 000	20 June 2015	1.00%	EUR	-5 753
CDS	DEUTSCHE BANK AG - GOODRICH	Purchases	USD	6 025 000	20 December 2017	1.00%	EUR	-143 462
CDS	DEUTSCHE BANK AG - IMPERIAL TOBACCO	Purchases	EUR	900 000	20 June 2018	1.00%	EUR	-19 748
CDS	DEUTSCHE BANK AG - ING BANK NV EUR SEN	Purchases	EUR	2 500 000	20 June 2018	1.00%	EUR	-51 237
CDS	DEUTSCHE BANK AG - J SAINSBURY	Purchases	EUR	18 650 000	20 March 2018	1.00%	EUR	-245 591
CDS	DEUTSCHE BANK AG - J SAINSBURY	Sales	EUR	18 650 000	20 March 2019	1.00%	EUR	11 354

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - JAP TOBAC	Purchases	EUR	1 500 000	20 June 2019	0.35%	EUR	-5 440
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Purchases	USD	450 000	20 June 2020	1.00%	EUR	-10 227
CDS	DEUTSCHE BANK AG - JAPAN GOVERNMENT SR USD	Sales	USD	39 800 000	20 June 2018	1.00%	EUR	850 570
CDS	DEUTSCHE BANK AG - JC PENNEY SENIOR USD	Purchases	USD	2 575 000	20 March 2019	5.00%	EUR	170 196
CDS	DEUTSCHE BANK AG - LADBROKES GROUP FIN PLC EUR SEN	Purchases	EUR	500 000	20 June 2017	1.00%	EUR	7 993
CDS	DEUTSCHE BANK AG - LLOYDS BK SUB	Purchases	EUR	2 700 000	20 December 2018	5.00%	EUR	-487 168
CDS	DEUTSCHE BANK AG - MARKIT CMBX.NA.BBB-6 USD	Purchases	USD	13 725 000	11 May 2063	3.00%	EUR	-184 454
CDS	DEUTSCHE BANK AG - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	39 417 000	20 December 2018	5.00%	EUR	-4 872 386
CDS	DEUTSCHE BANK AG - MARKIT ITRX JAPAN 12/17 JPY	Purchases	JPY	1 503 000 000	20 December 2017	1.00%	EUR	-201 387
CDS	DEUTSCHE BANK AG - MORGAN STANLEY USD SEN	Purchases	USD	800 000	20 June 2018	1.00%	EUR	-10 122
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	3 850 000	20 June 2017	1.00%	EUR	-89 169
CDS	DEUTSCHE BANK AG - NEXT PLC	Purchases	EUR	14 575 000	20 March 2018	1.00%	EUR	-373 563
CDS	DEUTSCHE BANK AG - NOKIA OYJ USD ISSUE	Purchases	USD	6 330 000	20 June 2017	1.00%	EUR	-21 976
CDS	DEUTSCHE BANK AG - NOMURA HLDG	Purchases	JPY	150 000 000	20 March 2019	1.00%	EUR	-13 678
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	563 500 000	20 September 2017	1.00%	EUR	-101 285
CDS	DEUTSCHE BANK AG - PANASONIC CORP JPY SEN	Purchases	JPY	241 500 000	20 March 2018	1.00%	EUR	-45 666
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	3 125 000	20 September 2017	1.00%	EUR	-66 014
CDS	DEUTSCHE BANK AG - PPR EUR SEN	Purchases	EUR	6 250 000	20 December 2017	1.00%	EUR	-131 987
CDS	DEUTSCHE BANK AG - RD ELSEVIER	Purchases	EUR	1 700 000	20 March 2019	1.00%	EUR	-46 729
CDS	DEUTSCHE BANK AG - RITE AID CORP USD SEN	Purchases	USD	5 475 000	20 December 2018	5.00%	EUR	-445 780
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR	1 200 000	20 December 2016	5.00%	EUR	-129 124
CDS	DEUTSCHE BANK AG - ROYAL BK OF SCOTLAND PLC GBP SUB	Purchases	EUR	2 500 000	20 December 2017	5.00%	EUR	-356 425
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY	483 000 000	20 September 2017	1.00%	EUR	-24 792
CDS	DEUTSCHE BANK AG - SONY CORPORATION JPY SEN	Purchases	JPY	322 000 000	20 March 2018	1.00%	EUR	1 498

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - SPAIN	Purchases	USD	40 000 000	20 June 2017	1.00%	EUR	-487 717
CDS	DEUTSCHE BANK AG - STRUCTURED ASSET SECURITIES CORP	Purchases	USD	291 633	25 February 2035	1.20%	EUR	117 068
CDS	DEUTSCHE BANK AG - SWEDEN	Purchases	USD	3 000 000	20 March 2017	0.25%	EUR	-11 874
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING	Sales	EUR	2 500 000	20 December 2017	1.00%	EUR	56 986
CDS	DEUTSCHE BANK AG - SWISS RE AMERICA HOLDING EUR SUB	Purchases	EUR	2 500 000	20 December 2017	1.00%	EUR	-38 394
CDS	DEUTSCHE BANK AG - TURKEY	Purchases	USD	10 000 000	20 September 2018	1.00%	EUR	149 650
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD	18 000 000	20 September 2017	1.00%	EUR	-381 303
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD	15 700 000	20 December 2017	1.00%	EUR	-356 196
CDS	DEUTSCHE BANK AG - UNITED KINGDOM ENGLAND	Purchases	USD	7 900 000	20 December 2017	0.25%	EUR	-28 720
CDS	DEUTSCHE BANK AG - VOLVO AB	Purchases	EUR	5 050 000	20 March 2018	1.00%	EUR	-81 808
CDS	DEUTSCHE BANK AG - VW	Sales	EUR	4 000 000	20 December 2015	1.00%	EUR	53 824
CDS	DEUTSCHE BANK AG - ZURICH FINANCE SENIOR EUR	Sales	EUR	2 500 000	20 June 2018	1.00%	EUR	57 750
CDS	GOLDMAN INTERNATIONAL - KBC IFIMA NV EUR SEN	Purchases	EUR	500 000	20 March 2016	5.00%	EUR	-39 867
CDS	GOLDMAN INTERNATIONAL - REPUBLIC OF IRELAND	Purchases	USD	2 200 000	20 June 2015	1.00%	EUR	-13 929
CDS	GOLDMAN INTERNATIONAL - TURKEY	Purchases	USD	1 700 000	20 September 2018	1.00%	EUR	22 966
CDS	HSBC LONDON - CLARIANT AG	Purchases	EUR	1 500 000	20 March 2018	1.00%	EUR	-26 338
CDS	HSBC LONDON - FRANCE	Purchases	USD	6 000 000	20 December 2016	0.25%	EUR	-8 761
CDS	HSBC LONDON - IMPERIAL TOBACCO	Purchases	EUR	600 000	20 June 2018	1.00%	EUR	-12 639
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Sales	USD	1 500 000	20 June 2015	1.00%	EUR	9 715
CDS	HSBC LONDON - JAPAN GOVERNMENT SR USD	Purchases	USD	1 250 000	20 June 2020	1.00%	EUR	-27 598
CDS	HSBC LONDON - KINGFISHER	Purchases	EUR	800 000	20 June 2015	1.00%	EUR	-7 239
CDS	HSBC LONDON - PERNOD RIC	Purchases	EUR	1 500 000	20 March 2015	1.00%	EUR	-9 935
CDS	HSBC LONDON - REPUBLIC OF IRELAND	Purchases	USD	11 800 000	20 June 2015	1.00%	EUR	-74 492
CDS	HSBC LONDON - REPUBLIC OF ITALY USD SEN	Purchases	USD	6 300 000	20 December 2017	1.00%	EUR	-35 703
CDS	HSBC LONDON - SIEMENS	Purchases	EUR	2 300 000	20 March 2017	1.00%	EUR	-51 390
CDS	HSBC LONDON - SWEDEN	Purchases	USD	13 900 000	20 December 2017	0.25%	EUR	-60 013
CDS	HSBC LONDON - THE NETHERLANDS	Purchases	USD	8 000 000	20 June 2017	0.25%	EUR	-15 920
CDS	HSBC LONDON - US TREASURY N/B EUR SEN	Purchases	EUR	3 000 000	20 June 2021	0.25%	EUR	793

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	JP MORGAN LONDON - BANK OF AMERICA CORP USD SEN	Purchases	USD	3 400 000	20 June 2019	1.00%	EUR	-40 683
CDS	JP MORGAN LONDON - BAT INTL FINANCE PLC EUR SEN	Purchases	EUR	800 000	20 June 2021	1.00%	EUR	-19 053
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	3 000 000	20 September 2017	5.00%	EUR	-373 919
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	1 000 000	20 March 2018	5.00%	EUR	-138 720
CDS	JP MORGAN LONDON - COMMERZBANK AG SUB	Purchases	EUR	2 000 000	20 June 2018	5.00%	EUR	-288 183
CDS	JP MORGAN LONDON - DEUTSCHE BANK AG EUR SUB	Purchases	EUR	1 200 000	20 March 2016	1.00%	EUR	-10 876
CDS	JP MORGAN LONDON - HCA INC	Purchases	USD	1 020 000	20 June 2019	5.00%	EUR	-95 088
CDS	JP MORGAN LONDON - IMPERIAL TOBACCO	Purchases	EUR	1 600 000	20 March 2018	1.00%	EUR	-35 287
CDS	JP MORGAN LONDON - KBC IFIMA NV EUR SEN	Purchases	EUR	1 000 000	20 December 2015	5.00%	EUR	-65 702
CDS	JP MORGAN LONDON - MARKIT ABX.HE.AAA 06-2 USD	Sales	USD	1 825 768	25 May 2046	0.11%	EUR	-264 173
CDS	JP MORGAN LONDON - MARKIT ITRX EUR XOVER 12/18 EUR S20	Purchases	EUR	1 950 000	20 December 2018	5.00%	EUR	-240 577
CDS	JP MORGAN LONDON - MORGAN STANLEY USD SEN	Purchases	USD	2 000 000	20 September 2015	1.00%	EUR	-13 111
CDS	JP MORGAN LONDON - NOMURA HLDG	Purchases	JPY	150 000 000	20 December 2018	1.00%	EUR	-12 566
CDS	JP MORGAN LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR	1 600 000	20 June 2016	1.00%	EUR	-24 060
CDS	JP MORGAN LONDON - REPUBLIC OF INDONESIA USD SEN	Purchases	USD	2 250 000	20 March 2019	1.00%	EUR	30 489
CDS	JP MORGAN LONDON - REPUBLIC OF KOREA USD SEN	Purchases	USD	5 500 000	20 March 2019	1.00%	EUR	-94 352
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	1 000 000	20 September 2023	1.00%	EUR	71 187
CDS	JP MORGAN LONDON - SANTANDER ISSUANCES	Sales	EUR	500 000	20 June 2016	3.00%	EUR	23 476
CDS	JP MORGAN LONDON - STATE OF QATAR USD SEN	Purchases	USD	1 200 000	20 December 2018	1.00%	EUR	-21 854
CDS	JP MORGAN LONDON - THE NETHERLANDS	Purchases	USD	8 000 000	20 June 2017	0.25%	EUR	-16 994
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	5 000 000	20 September 2018	1.00%	EUR	67 279
CDS	JP MORGAN LONDON - UBS SENIOR EUR	Sales	EUR	3 000 000	20 March 2019	1.00%	EUR	82 178
CDS	JP MORGAN LONDON - UNITED KINGDOM ENGLAND	Purchases	USD	7 900 000	20 December 2017	1.00%	EUR	-177 461
CDS	JP MORGAN LONDON - WELLS FARGO COMPANY	Purchases	USD	2 750 000	20 September 2015	1.00%	EUR	-21 202

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	JP MORGAN LONDON - WOORI BANK USD SEN	Purchases	USD	2 000 000	20 December 2016	1.00%	EUR	-25 362
CDS	JP MORGAN LONDON - WOORI BANK USD SUB	Purchases	USD	700 000	20 September 2016	1.00%	EUR	-7 079
CDS	MERRIL GBP - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	12 000 000	20 March 2019	1.00%	EUR	259 758
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	2.70%	EUR	2 131
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	2.95%	EUR	-15 013
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - BANCO SANTANDER	Purchases	EUR	1 077 752	18 January 2050	4.45%	EUR	-117 878
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - FRANCE	Purchases	USD	7 900 000	20 December 2017	0.25%	EUR	-8 110
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - HSBC BANK PLC USD SEN	Purchases	EUR	3 000 000	20 June 2019	1.00%	EUR	-76 042
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - IMPERIAL TOBACCO	Purchases	EUR	1 600 000	20 March 2018	1.00%	EUR	-35 131
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - PERNOD RIC	Purchases	EUR	500 000	20 March 2015	1.00%	EUR	-3 550
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - RENTOK 1927	Purchases	EUR	1 900 000	20 June 2016	1.00%	EUR	-30 966
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	3 000 000	20 September 2023	1.00%	EUR	214 183
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - SANTANDER INTL DEBT SA EUR SEN	Purchases	EUR	1 700 000	20 December 2017	3.00%	EUR	-137 377
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - TURKEY	Purchases	USD	5 000 000	20 September 2018	1.00%	EUR	70 172
CDS	MORGAN STANLEY CIE INTERNATIONAL LONDON - WOORI BANK USD SEN	Purchases	USD	700 000	20 September 2018	1.00%	EUR	-10 441
CDS	SOCIETE GENERALE - PORTUGAL REPUBLIC SENIOR USD	Purchases	USD	3 200 000	20 June 2015	1.00%	EUR	-8 317
CDS	SOCIETE GENERALE - SANTANDER INTL DEBT SA EUR SEN	Purchases	EUR	475 000	20 June 2016	3.00%	EUR	-24 042
CDS	UBS AG LONDON - ABSHE 2005-HE4 M8 ISSUER	Purchases	USD	161 232	25 May 2035	1.58%	EUR	108 745
CDS	UBS AG LONDON - BOMBARDIER INC USD SEN	Sales	USD	500 000	20 June 2016	1.00%	EUR	3 350

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	UBS AG LONDON - CNOOC FINANCE 2003 LTD USD SEN	Purchases	USD 300 000	20 September 2015	1.00% EUR	-2 504
CDS	UBS AG LONDON - DUKE ENERGY CAROLINAS	Purchases	USD 5 000 000	20 September 2017	1.00% EUR	-107 434
CDS	UBS AG LONDON - PEARSON PLC (U.K.) EUR SEN	Purchases	EUR 1 000 000	20 September 2014	0.62% EUR	-1 368
CDS	UBS AG LONDON - PERNOD RIC	Purchases	EUR 800 000	20 March 2015	1.00% EUR	-5 481
CDS	UBS AG LONDON - SIEMENS	Purchases	EUR 2 300 000	20 March 2017	1.00% EUR	-51 918
CDS	UBS AG LONDON - VOLVO AB	Purchases	EUR 5 050 000	20 March 2018	1.00% EUR	-83 779
CDS	UBS AG LONDON - WELLS FARGO COMPANY	Purchases	USD 1 250 000	20 September 2015	1.00% EUR	-8 885

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 16 310 500	31 January 2023	TF- Disc + 2.69%	CPI France EUR	479 927
ILS	BARCLAYS BANK PLC - CPI FRANCE	EUR 16 683 500	2 February 2023	TF- Disc + 2.69%	CPI France EUR	490 179
ILS	BARCLAYS BANK PLC - CPI US	USD 29 505 500	21 March 2019	TF- Disc + 2.72%	CPI US EUR	402 575
ILS	BARCLAYS BANK PLC - CPI US	USD 17 331 500	21 March 2024	CPI US	TF- Disc + 2.88% EUR	-374 847
ILS	BNP PARIBAS LONDON - CPI EUR 1	EUR 89 100 000	21 March 2017	CPI EUR 1	TF- Disc + 0.96% EUR	-287 371
ILS	DEUTSCHE BANK AG - CPI EUR 1	EUR 29 011 000	25 March 2017	CPI EUR 1	TF- Disc + 0.97% EUR	-86 333
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 38 982 000	21 March 2017	CPI EUR 1	TF- Disc + 0.96% EUR	-134 055
ILS	GOLDMAN INTERNATIONAL - CPI EUR 1	EUR 44 466 000	26 May 2019	CPI EUR 1	TF- Disc + 1.24% EUR	-79 041
ILS	UBS AG LONDON - CPI EUR 1	EUR 17 987 000	21 March 2017	CPI EUR 1	TF- Disc + 0.95% EUR	-55 725
ILS	UBS AG LONDON - CPI EUR 1	EUR 26 970 500	21 March 2018	CPI EUR 1	TF- Disc + 1.07% EUR	-72 480

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
IRS	BANK OF AMERICA LN - CDOR03 INDEX	CAD 18 919 500	30 July 2022	CDOR03 Index	2.73% EUR	143 707
IRS	BANK OF AMERICA LN - LIB3M USD	USD 36 319 000	24 January 2022	2.66% LIB3M USD	EUR	-512 266
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 41 574 000	3 July 2028	3.36% EURIB6M	EUR	763 522
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 70 762 500	11 July 2033	EURIB6M 3.02%	EUR	-334 707
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 30 305 000	11 July 2028	3.47% EURIB6M	EUR	688 241
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 30 279 500	22 January 2022	EURIB6M 2.38%	EUR	-1 327 000
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 96 250 000	3 July 2033	EURIB6M 2.94%	EUR	-176 929
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 54 928 000	3 July 2038	2.63% EURIB6M	EUR	24 042
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 40 550 000	11 July 2038	2.68% EURIB6M	EUR	84 003
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 60 134 000	28 March 2024	EURIB6M 2.70%	EUR	-1 365 936
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 12 894 500	30 May 2034	EURIB6M 2.99%	EUR	-76 940
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 104 961 500	9 June 2021	EURIB6M 2.13%	EUR	-582 314
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 78 321 500	9 June 2026	EURIB6M 3.10%	EUR	-498 845
IRS	BARCLAYS BANK PLC - EURIB6M	EUR 219 513 500	9 June 2023	2.73% EURIB6M	EUR	1 035 291
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR 175 240 000	29 January 2018	8.60% JIB3M ZAR	EUR	282 099

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	66 870 000	31 March 2021	7.37%	JIB3M ZAR	EUR	-105 082
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	63 144 000	31 March 2021	7.83%	JIB3M ZAR	EUR	5 891
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	254 520 500	29 May 2023	8.56%	JIB3M ZAR	EUR	-198 450
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	273 269 500	30 May 2023	8.59%	JIB3M ZAR	EUR	-196 595
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	273 886 000	7 June 2023	9.11%	JIB3M ZAR	EUR	88 362
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	95 764 000	14 November 2033	JIB3M ZAR	10.16%	EUR	-132 271
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	89 185 000	20 November 2023	9.43%	JIB3M ZAR	EUR	63 422
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	168 234 500	12 June 2033	9.67%	JIB3M ZAR	EUR	92 678
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	255 548 000	19 November 2023	9.40%	JIB3M ZAR	EUR	167 253
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	341 966 000	25 November 2028	10.65%	JIB3M ZAR	EUR	304 794
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	104 870 500	2 December 2023	9.67%	JIB3M ZAR	EUR	121 583
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	240 996 000	22 January 2018	8.19%	JIB3M ZAR	EUR	115 240
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	257 474 500	23 January 2029	10.85%	JIB3M ZAR	EUR	282 208
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	90 061 000	4 February 2022	9.31%	JIB3M ZAR	EUR	182 625
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	90 060 000	4 February 2022	9.26%	JIB3M ZAR	EUR	171 124
IRS	BARCLAYS BANK PLC - KWDC-3M KRW	KRW	39 127 032 000	17 October 2017	KWDC-3M KRW	3.26%	EUR	-261 760
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	49 337 000	23 September 2014	LIB3M USD	1.81%	EUR	-130 290
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	14 124 000	23 September 2016	2.66%	LIB3M USD	EUR	455 543
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	37 665 000	19 April 2017	LIB3M USD	1.23%	EUR	-245 608
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	18 228 500	19 April 2023	3.02%	LIB3M USD	EUR	-246 968
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	31 019 500	28 June 2019	1.99%	LIB3M USD	EUR	331 115
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	26 460 000	27 November 2028	LIB3M USD	4.60%	EUR	-1 241 721
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	103 738 500	27 November 2020	4.11%	LIB3M USD	EUR	1 095 715
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	31 270 000	23 December 2026	LIB3M USD	4.30%	EUR	-1 623 736
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	24 853 000	9 March 2019	LIB3M USD	1.73%	EUR	-104 857
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	120 192 000	23 December 2018	3.13%	LIB3M USD	EUR	1 007 760
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	23 067 500	23 April 2026	3.56%	LIB3M USD	EUR	412 333
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	11 886 500	23 April 2046	LIB3M USD	3.78%	EUR	-324 441
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	24 684 000	20 June 2026	3.48%	LIB3M USD	EUR	236 485
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	12 552 500	20 June 2046	LIB3M USD	3.72%	EUR	-202 476
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	14 592 500	2 June 2034	2.33%	LIB6M CHF	EUR	-27 684
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	50 469 500	6 June 2021	1.50%	LIB6M CHF	EUR	124 649
IRS	BARCLAYS BANK PLC - LIB6M CHF	CHF	67 230 500	6 June 2019	LIB6M CHF	0.69%	EUR	-118 625
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	18 042 000	20 June 2020	3.22%	LIB6M GBP	EUR	43 265
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	12 885 500	24 January 2022	2.65%	LIB6M GBP	EUR	-323 771
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	30 510 500	25 June 2020	3.15%	LIB6M GBP	EUR	25 882
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	5 689 000	22 January 2044	LIB6M GBP	3.35%	EUR	-146 635
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	6 284 000	27 February 2024	LIB6M GBP	2.80%	EUR	-35 719
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	9 147 000	10 January 2024	LIB6M GBP	3.87%	EUR	-226 230
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	159 917 000	13 May 2022	LIB6M GBP	3.51%	EUR	-316 748
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	69 480 000	15 May 2020	3.05%	LIB6M GBP	EUR	148 452
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	17 810 000	14 June 2020	3.20%	LIB6M GBP	EUR	37 947

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	17 245 500	16 June 2019	2.97%	LIB6M GBP	EUR	22 297
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	16 715 000	16 June 2024	LIB6M GBP	3.66%	EUR	-6 977
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	42 277 000	20 June 2024	LIB6M GBP	3.66%	EUR	-22 373
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	30 698 000	20 June 2024	LIB6M GBP	3.71%	EUR	-46 106
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	25 690 000	27 June 2024	LIB6M GBP	3.59%	EUR	30 399
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	34 454 500	27 June 2024	LIB6M GBP	3.65%	EUR	-8 104
IRS	BARCLAYS BANK PLC - LIB6M GBP	GBP	22 732 000	27 June 2020	3.08%	LIB6M GBP	EUR	-27 772
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	9 197 389 500	26 February 2038	2.70%	LIB6M JPY	EUR	401 294
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	20 507 786 000	26 February 2043	LIB6M JPY	2.42%	EUR	-162 866
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	11 371 940 000	26 February 2048	2.49%	LIB6M JPY	EUR	257 183
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	3 545 859 000	5 March 2038	LIB6M JPY	2.53%	EUR	23 386
IRS	BARCLAYS BANK PLC - LIB6M JPY	JPY	889 110 000	4 July 2043	LIB6M JPY	1.66%	EUR	136 387
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	263 947 000	18 May 2023	6.90%	MXIBTIIE	EUR	-191 203
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	262 136 500	19 May 2023	7.04%	MXIBTIIE	EUR	-112 504
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	124 827 000	15 August 2023	6.13%	MXIBTIIE	EUR	106 005
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	279 534 500	1 November 2017	5.83%	MXIBTIIE	EUR	284 826
IRS	BARCLAYS BANK PLC - MXIBTIIE	MXN	276 091 000	6 November 2017	5.90%	MXIBTIIE	EUR	298 407
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	472 432 500	1 July 2025	NIBOR6M NOK	4.03%	EUR	-1 801 249
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	118 634 000	19 September 2023	NIBOR6M NOK	4.23%	EUR	-495 579
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	119 856 000	25 September 2023	NIBOR6M NOK	4.27%	EUR	-525 806
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	303 700 500	13 November 2023	NIBOR6M NOK	4.15%	EUR	-1 105 572
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	83 476 000	17 June 2018	NIBOR6M NOK	2.57%	EUR	-214 272
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	629 910 000	1 July 2023	4.00%	NIBOR6M NOK	EUR	2 075 663
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	98 867 000	11 November 2023	NIBOR6M NOK	4.14%	EUR	-355 116
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	209 372 500	19 November 2023	NIBOR6M NOK	4.07%	EUR	-672 523
IRS	BARCLAYS BANK PLC - NIBOR6M NOK	NOK	190 365 000	10 June 2024	NIBOR6M NOK	3.66%	EUR	-116 527
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	95 227 500	18 May 2021	STIB3M SEK	3.81%	EUR	-864 041
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	274 021 000	1 February 2017	2.09%	STIB3M SEK	EUR	678 811
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	260 808 500	16 September 2020	STIB3M SEK	3.32%	EUR	-2 079 005
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	110 151 000	19 September 2023	3.62%	STIB3M SEK	EUR	470 880
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	126 456 000	25 September 2023	3.63%	STIB3M SEK	EUR	544 294
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	618 411 500	16 September 2017	2.93%	STIB3M SEK	EUR	2 321 474
IRS	BARCLAYS BANK PLC - STIB3M SEK	SEK	1 541 785 000	16 June 2018	STIB3M SEK	1.61%	EUR	-363 673
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	107 687 000	4 December 2023	3.30%	EURIB6M	EUR	2 542 885
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	33 188 500	4 December 2028	EURIB6M	3.59%	EUR	-866 150
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	82 705 000	4 December 2020	EURIB6M	2.68%	EUR	-1 654 740
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	31 849 000	26 March 2029	EURIB6M	3.05%	EUR	-1 369 063
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	96 054 500	26 March 2022	EURIB6M	2.52%	EUR	-1 609 141
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	87 069 500	26 March 2026	2.92%	EURIB6M	EUR	2 910 283
IRS	BNP PARIBAS LONDON - EURIB6M	EUR	37 591 000	6 June 2024	2.83%	EURIB6M	EUR	104 469
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	151 557 500	2 July 2019	2.01%	LIB3M USD	EUR	1 701 370
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	25 005 000	29 October 2025	4.50%	LIB3M USD	EUR	349 180
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	62 938 500	31 October 2033	4.42%	LIB3M USD	EUR	600 274

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	127 014 000	31 October 2028	LIB3M USD	4.58%	EUR	-986 026
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	63 365 000	1 November 2033	4.41%	LIB3M USD	EUR	587 484
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	127 866 500	3 November 2028	LIB3M USD	4.57%	EUR	-959 003
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	25 005 000	1 November 2025	4.48%	LIB3M USD	EUR	332 804
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	261 634 000	2 July 2016	LIB3M USD	0.75%	EUR	-622 097
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	58 512 500	2 July 2024	LIB3M USD	2.96%	EUR	-1 347 390
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	187 833 000	27 April 2029	LIB3M USD	4.25%	EUR	-515 625
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	97 443 500	27 April 2044	LIB3M USD	4.02%	EUR	-981 615
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	175 816 000	27 April 2039	4.09%	LIB3M USD	EUR	1 448 033
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	48 522 000	1 May 2029	LIB3M USD	4.28%	EUR	-287 951
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	59 601 500	1 May 2034	4.15%	LIB3M USD	EUR	232 669
IRS	BNP PARIBAS LONDON - LIB3M USD	USD	28 010 500	9 June 2018	2.21%	LIB3M USD	EUR	21 609
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	8 027 000	23 March 2034	3.86%	LIB6M GBP	EUR	42 825
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	48 662 500	23 March 2031	LIB6M GBP	3.94%	EUR	-293 510
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	50 873 500	23 March 2029	4.00%	LIB6M GBP	EUR	249 308
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	32 687 000	31 May 2024	LIB6M GBP	3.59%	EUR	24 644
IRS	BNP PARIBAS LONDON - LIB6M GBP	GBP	17 254 500	27 June 2024	LIB6M GBP	3.66%	EUR	-4 010
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	7 069 553 000	22 August 2016	0.33%	LIB6M JPY	EUR	165 048
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	14 283 973 500	22 August 2018	LIB6M JPY	0.62%	EUR	-728 109
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	7 214 421 000	22 August 2020	1.12%	LIB6M JPY	EUR	524 687
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	27 910 640 000	12 May 2023	LIB6M JPY	1.36%	EUR	-445 178
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	9 586 813 500	12 May 2026	1.86%	LIB6M JPY	EUR	252 782
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	13 703 035 500	13 May 2021	0.92%	LIB6M JPY	EUR	249 514
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	13 535 059 500	20 May 2021	0.88%	LIB6M JPY	EUR	157 658
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	27 438 777 500	20 May 2023	LIB6M JPY	1.31%	EUR	-236 946
IRS	BNP PARIBAS LONDON - LIB6M JPY	JPY	9 453 475 500	22 May 2026	1.82%	LIB6M JPY	EUR	145 316
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	45 990 000	13 June 2018	NDBB3M NZD	4.70%	EUR	59 676
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	45 684 000	29 March 2018	NDBB3M NZD	5.01%	EUR	-113 310
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	36 283 500	4 April 2024	NDBB3M NZD	5.63%	EUR	-301 294
IRS	BNP PARIBAS LONDON - NDBB3M NZD	NZD	22 216 000	2 May 2024	NDBB3M NZD	5.42%	EUR	-77 291
IRS	BNP PARIBAS LONDON - STIB3M SEK	SEK	103 327 000	19 November 2023	3.12%	STIB3M SEK	EUR	173 562
IRS	CITI LONDON - BBSW6M-AUD	AUD	31 737 500	16 December 2020	5.28%	BBSW6M-AUD	EUR	629 197
IRS	CITI LONDON - BBSW6M-AUD	AUD	27 502 000	16 December 2017	BBSW6M-AUD	3.80%	EUR	-382 259
IRS	CITI LONDON - NDBB3M NZD	NZD	36 165 000	17 December 2020	NDBB3M NZD	5.90%	EUR	-459 526
IRS	CITI LONDON - NDBB3M NZD	NZD	31 077 500	17 December 2017	4.81%	NDBB3M NZD	EUR	132 169
IRS	CREDIT SUISSE INTERNATIONAL LONDON - BBSW3M-AUD	AUD	26 274 000	12 January 2015	BBSW3M-AUD	5.68%	EUR	-290 855
IRS	CREDIT SUISSE INTERNATIONAL LONDON - CDOR03 INDEX	CAD	75 494 000	13 June 2018	2.19%	CDOR03 Index	EUR	62 526
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	24 970 000	23 January 2023	EURIB6M	2.55%	EUR	-854 731
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	20 629 500	3 July 2028	3.34%	EURIB6M	EUR	359 078

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	11 567 500	18 June 2022	2.60%	EURIB6M	EUR	548 442
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	48 030 500	3 July 2033	EURIB6M	2.93%	EUR	-80 814
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	27 306 500	3 July 2038	2.62%	EURIB6M	EUR	-2 343
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	12 955 500	30 May 2034	EURIB6M	2.97%	EUR	-64 428
IRS	CREDIT SUISSE INTERNATIONAL LONDON - EURIB6M	EUR	37 861 000	20 June 2024	2.88%	EURIB6M	EUR	129 246
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	21 019 500	14 January 2015	2.70%	LIB3M USD	EUR	202 868
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	28 249 000	13 June 2018	2.28%	LIB3M USD	EUR	43 084
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	60 350 500	20 December 2018	2.97%	LIB3M USD	EUR	379 557
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	17 566 000	29 November 2028	LIB3M USD	4.55%	EUR	-781 684
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	17 566 000	29 November 2028	LIB3M USD	4.59%	EUR	-820 788
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	67 903 500	29 November 2020	4.06%	LIB3M USD	EUR	675 908
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	67 903 500	29 November 2020	4.11%	LIB3M USD	EUR	721 221
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	18 208 000	9 March 2024	LIB3M USD	3.03%	EUR	-536 755
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	15 788 000	20 December 2026	LIB3M USD	4.22%	EUR	-748 158
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M USD	USD	27 626 000	4 April 2018	2.40%	LIB3M USD	EUR	151 685
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	8 909 000	5 October 2020	2.51%	LIB6M CHF	EUR	695 990
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	9 919 000	5 October 2025	LIB6M CHF	2.57%	EUR	-203 729
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	41 304 000	23 January 2023	1.68%	LIB6M CHF	EUR	569 740
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	36 438 000	23 January 2023	1.67%	LIB6M CHF	EUR	495 318
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	18 972 000	21 May 2017	LIB6M CHF	0.45%	EUR	-159 266
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	30 757 500	13 May 2023	1.69%	LIB6M CHF	EUR	316 342
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	42 122 000	12 February 2019	LIB6M CHF	0.79%	EUR	-442 576
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	27 705 500	12 February 2023	1.98%	LIB6M CHF	EUR	700 569
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M CHF	CHF	7 296 000	27 May 2034	2.36%	LIB6M CHF	EUR	816
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	13 365 500	3 August 2062	LIB6M GBP	3.10%	EUR	-89 823

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	41 684 000	18 June 2020	3.17%	LIB6M GBP	EUR	45 587
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	20 266 500	7 October 2022	3.55%	LIB6M GBP	EUR	372 343
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	11 441 500	22 January 2044	LIB6M GBP	3.32%	EUR	-207 233
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	12 170 500	7 September 2023	LIB6M GBP	2.66%	EUR	46 266
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	9 058 500	15 January 2022	2.64%	LIB6M GBP	EUR	-225 575
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	11 784 500	17 September 2023	4.00%	LIB6M GBP	EUR	406 178
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	19 788 500	15 October 2023	LIB6M GBP	3.85%	EUR	-510 940
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	34 753 500	14 May 2020	3.03%	LIB6M GBP	EUR	56 348
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	79 711 500	14 May 2022	LIB6M GBP	3.50%	EUR	-147 294
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	72 829 500	22 May 2020	3.15%	LIB6M GBP	EUR	109 506
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	123 293 000	22 May 2024	LIB6M GBP	3.70%	EUR	-168 066
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	40 981 000	3 June 2024	LIB6M GBP	3.69%	EUR	-39 482
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	7 991 500	5 June 2029	LIB6M GBP	3.84%	EUR	-24 316
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	33 228 000	13 June 2024	LIB6M GBP	3.68%	EUR	-20 738
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M GBP	GBP	70 767 000	18 June 2024	LIB6M GBP	3.70%	EUR	-64 278
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	3 252 612 000	11 November 2030	2.72%	LIB6M JPY	EUR	444 133
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	3 773 593 000	11 November 2035	LIB6M JPY	2.36%	EUR	283 129
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	4 149 216 500	19 June 2037	LIB6M JPY	2.54%	EUR	38 832
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	3 814 452 000	24 June 2033	2.83%	LIB6M JPY	EUR	344 477
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	4 386 620 000	24 June 2038	LIB6M JPY	2.60%	EUR	-80 276
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	5 960 883 000	1 November 2032	2.61%	LIB6M JPY	EUR	184 408
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	3 574 710 000	19 June 2032	2.71%	LIB6M JPY	EUR	263 411
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB6M JPY	JPY	6 645 751 000	1 November 2037	LIB6M JPY	2.47%	EUR	187 824
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	164 739 000	1 February 2023	STIB3M SEK	2.98%	EUR	-323 070
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	101 967 500	19 November 2023	3.10%	STIB3M SEK	EUR	166 529

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - STIB3M SEK	SEK	209 129 500	10 June 2024	3.04%	STIB3M SEK	EUR	173 711
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	31 654 000	16 December 2020	5.29%	BBSW6M-AUD	EUR	631 896
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	29 564 000	10 July 2022	BBSW6M-AUD	4.44%	EUR	-168 462
IRS	DEUTSCHE BANK AG - BBSW6M-AUD	AUD	27 132 000	16 December 2017	BBSW6M-AUD	3.79%	EUR	-371 856
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	69 646 000	13 June 2018	2.21%	CDOR03 Index	EUR	66 412
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	20 362 000	23 March 2022	CDOR03 Index	3.40%	EUR	-341 554
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	18 919 500	30 July 2022	2.99%	CDOR03 Index	EUR	20 979
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	91 210 000	23 January 2028	3.73%	CDOR03 Index	EUR	-742 461
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	49 650 000	23 January 2033	CDOR03 Index	3.55%	EUR	1 095 786
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	92 319 000	30 January 2028	3.80%	CDOR03 Index	EUR	-592 945
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	50 367 500	30 January 2033	CDOR03 Index	3.62%	EUR	957 494
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	32 088 000	3 April 2024	3.83%	CDOR03 Index	EUR	368 318
IRS	DEUTSCHE BANK AG - CDOR03 INDEX	CAD	36 131 500	29 April 2024	3.71%	CDOR03 Index	EUR	265 404
IRS	DEUTSCHE BANK AG - CZK-6M-PRIBOR	CZK	213 697 000	6 March 2022	CZK-6M-PRIBOR	2.71%	EUR	-545 741
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	26 387 500	25 May 2027	2.84%	EURIB6M	EUR	22 518
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	31 010 500	17 May 2032	EURIB6M	2.45%	EUR	577 495
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	30 402 000	24 May 2032	EURIB6M	2.45%	EUR	569 504
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	60 546 500	24 May 2032	EURIB6M	2.42%	EUR	1 202 834
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	59 298 000	25 May 2032	EURIB6M	2.33%	EUR	1 379 333
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	30 620 000	12 October 2033	3.00%	EURIB6M	EUR	142 280
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	32 490 000	25 May 2037	1.89%	EURIB6M	EUR	-844 809
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	20 533 000	23 October 2037	2.61%	EURIB6M	EUR	-28 932
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	38 275 000	12 October 2038	EURIB6M	2.25%	EUR	434 339
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	13 360 000	21 March 2019	1.55%	EURIB6M	EUR	156 722
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	13 700 500	16 May 2027	2.99%	EURIB6M	EUR	101 418
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	17 071 000	17 May 2037	1.98%	EURIB6M	EUR	-394 147
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	26 768 000	23 May 2027	2.94%	EURIB6M	EUR	139 685
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	13 426 500	23 May 2027	2.97%	EURIB6M	EUR	87 559
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	33 354 000	24 May 2037	1.95%	EURIB6M	EUR	-801 649
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	16 741 000	24 May 2037	1.98%	EURIB6M	EUR	-385 745
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	15 644 000	23 October 2027	3.33%	EURIB6M	EUR	312 209
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	36 177 000	23 October 2032	EURIB6M	2.88%	EUR	61 915
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	18 908 000	10 February 2023	EURIB6M	1.78%	EUR	-844 162
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	98 758 000	22 March 2024	3.01%	EURIB6M	EUR	1 356 200
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	138 837 500	21 March 2021	EURIB6M	2.34%	EUR	-1 551 128
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	36 309 000	6 April 2023	2.87%	EURIB6M	EUR	301 590
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	33 435 500	3 April 2019	1.57%	EURIB6M	EUR	394 692
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	69 222 500	3 April 2021	EURIB6M	2.32%	EUR	-730 869
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	6 633 000	27 May 2034	EURIB6M	3.01%	EUR	-53 307
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	56 053 000	5 June 2020	EURIB6M	1.05%	EUR	-388 167
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	27 914 000	9 June 2020	EURIB6M	1.05%	EUR	-193 379

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - EURIB6M	EUR	22 619 500	23 June 2024	2.81%	EURIB6M	EUR	45 617
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	201 869 500	29 May 2023	8.55%	JIB3M ZAR	EUR	-177 739
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	108 403 000	30 May 2023	8.66%	JIB3M ZAR	EUR	-70 042
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	758 354 000	22 March 2017	6.81%	JIB3M ZAR	EUR	-386 967
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	400 842 000	2 November 2017	7.76%	JIB3M ZAR	EUR	27 057
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	45 923 500	15 November 2033	JIB3M ZAR	10.16%	EUR	-63 366
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	99 988 500	28 May 2023	8.39%	JIB3M ZAR	EUR	-120 792
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	151 097 500	12 November 2016	7.52%	JIB3M ZAR	EUR	-9 847
IRS	DEUTSCHE BANK AG - JIB3M ZAR	ZAR	88 579 000	24 January 2029	10.91%	JIB3M ZAR	EUR	159 654
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 291 000	15 February 2021	LIB3M USD	3.77%	EUR	-1 642 142
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	36 113 500	23 January 2022	2.67%	LIB3M USD	EUR	-494 228
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	130 621 000	11 July 2016	LIB3M USD	0.69%	EUR	-178 478
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 382 000	26 February 2019	LIB3M USD	1.64%	EUR	-32 131
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	17 465 000	27 November 2028	LIB3M USD	4.56%	EUR	-783 411
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	68 284 000	27 November 2020	4.06%	LIB3M USD	EUR	677 206
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	17 566 000	29 November 2028	LIB3M USD	4.55%	EUR	-782 471
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	9 706 000	29 February 2024	LIB3M USD	2.88%	EUR	-194 766
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	39 862 000	12 December 2022	4.14%	LIB3M USD	EUR	1 013 401
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	32 707 500	12 December 2033	LIB3M USD	4.70%	EUR	-1 078 624
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	93 708 500	19 December 2018	2.93%	LIB3M USD	EUR	541 216
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	18 228 500	23 April 2023	2.99%	LIB3M USD	EUR	-264 219
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	67 903 500	29 November 2020	4.06%	LIB3M USD	EUR	673 422
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	26 607 500	11 December 2022	4.17%	LIB3M USD	EUR	697 947
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 746 500	11 December 2033	LIB3M USD	4.72%	EUR	-737 055
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	23 682 000	19 December 2026	LIB3M USD	4.23%	EUR	-1 131 680
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	28 255 500	24 March 2018	2.32%	LIB3M USD	EUR	132 443
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	56 814 500	3 July 2019	1.98%	LIB3M USD	EUR	571 756
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	56 814 500	3 July 2019	1.99%	LIB3M USD	EUR	591 891
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	196 434 500	3 July 2016	LIB3M USD	0.71%	EUR	-362 411
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 942 000	3 July 2024	LIB3M USD	2.98%	EUR	-523 993
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 942 000	3 July 2024	LIB3M USD	2.97%	EUR	-534 155
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	98 211 500	7 July 2016	LIB3M USD	0.73%	EUR	-197 102
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	56 811 000	7 July 2019	2.02%	LIB3M USD	EUR	641 134
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	21 941 000	7 July 2024	LIB3M USD	3.00%	EUR	-556 712
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	75 760 000	11 July 2019	1.95%	LIB3M USD	EUR	638 448
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	29 259 000	11 July 2024	LIB3M USD	2.92%	EUR	-579 115
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	98 488 500	22 July 2016	LIB3M USD	0.66%	EUR	-70 762
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	98 488 500	22 July 2016	LIB3M USD	0.68%	EUR	-93 664
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	56 689 500	22 July 2019	1.90%	LIB3M USD	EUR	338 438
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	56 689 500	22 July 2019	1.93%	LIB3M USD	EUR	400 061
IRS	DEUTSCHE BANK AG - LIB3M USD	USD	43 889 000	22 July 2024	LIB3M USD	2.87%	EUR	-685 547
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	51 407 000	6 June 2021	1.52%	LIB6M CHF	EUR	147 225
IRS	DEUTSCHE BANK AG - LIB6M CHF	CHF	68 274 500	6 June 2019	LIB6M CHF	0.70%	EUR	-139 238

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 624 000	17 March 2022	2.61%	LIB6M GBP	EUR	-159 745
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	14 357 000	9 October 2028	LIB6M GBP	4.03%	EUR	-169 464
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	18 627 000	18 October 2023	LIB6M GBP	3.77%	EUR	-390 211
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	16 238 500	17 September 2023	3.95%	LIB6M GBP	EUR	505 082
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	14 220 500	29 October 2023	LIB6M GBP	3.96%	EUR	-436 175
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	21 066 500	21 May 2023	3.31%	LIB6M GBP	EUR	-2 013
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	36 866 000	20 May 2029	LIB6M GBP	3.79%	EUR	-20 425
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	41 162 500	23 May 2024	LIB6M GBP	3.69%	EUR	-43 094
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	36 382 000	21 May 2020	3.13%	LIB6M GBP	EUR	35 680
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	6 896 500	3 June 2024	3.46%	LIB6M GBP	EUR	834
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	16 445 500	4 June 2034	3.79%	LIB6M GBP	EUR	18 100
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	22 015 500	3 June 2029	LIB6M GBP	3.83%	EUR	-49 496
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	18 648 000	5 June 2029	LIB6M GBP	3.87%	EUR	-71 835
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 861 000	5 June 2024	3.55%	LIB6M GBP	EUR	28 088
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	13 853 000	5 June 2034	3.80%	LIB6M GBP	EUR	20 407
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	14 088 500	12 June 2034	3.81%	LIB6M GBP	EUR	26 289
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	18 607 500	12 June 2029	LIB6M GBP	3.87%	EUR	-72 411
IRS	DEUTSCHE BANK AG - LIB6M GBP	GBP	5 848 000	12 June 2024	3.54%	LIB6M GBP	EUR	24 225
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 484 942 000	11 November 2030	2.72%	LIB6M JPY	EUR	466 396
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 800 632 000	17 November 2030	2.77%	LIB6M JPY	EUR	270 725
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 683 523 000	6 December 2032	2.80%	LIB6M JPY	EUR	239 812
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 656 687 000	10 December 2032	2.70%	LIB6M JPY	EUR	148 498
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	4 034 403 000	13 December 2032	2.69%	LIB6M JPY	EUR	209 729
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 872 157 000	11 November 2035	LIB6M JPY	2.36%	EUR	291 668
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 994 818 000	18 November 2035	LIB6M JPY	2.41%	EUR	119 044
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 107 697 000	10 December 2037	LIB6M JPY	2.42%	EUR	245 216
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 496 630 000	10 December 2042	2.25%	LIB6M JPY	EUR	-140 231
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	5 314 993 000	11 December 2042	2.26%	LIB6M JPY	EUR	-202 465
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	495 000 000	21 May 2043	LIB6M JPY	2.01%	EUR	-249 886
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	555 589 000	22 January 2032	LIB6M JPY	3.07%	EUR	-96 501
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	461 833 125	23 January 2022	LIB6M JPY	1.01%	EUR	-63 112
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 351 227 500	19 April 2032	2.70%	LIB6M JPY	EUR	98 470
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 028 332 500	19 April 2032	2.75%	LIB6M JPY	EUR	181 932
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 351 227 500	22 April 2032	2.70%	LIB6M JPY	EUR	98 134
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 560 026 000	22 April 2037	LIB6M JPY	2.60%	EUR	-11 787
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 803 781 500	14 June 2032	2.72%	LIB6M JPY	EUR	285 765
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 808 691 000	14 June 2032	2.68%	LIB6M JPY	EUR	235 039
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	6 198 937 000	6 December 2037	LIB6M JPY	2.54%	EUR	24 238
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	3 569 085 000	7 December 2042	2.40%	LIB6M JPY	EUR	-7 003
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	9 286 995 000	13 December 2037	LIB6M JPY	2.42%	EUR	379 014
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 908 712 500	18 January 2032	2.99%	LIB6M JPY	EUR	517 415
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	975 753 125	24 January 2027	2.33%	LIB6M JPY	EUR	230 024
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	2 341 531 000	19 April 2037	LIB6M JPY	2.63%	EUR	-40 485

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	1 560 026 000	19 April 2037	LIB6M JPY	2.58%	EUR	-3 483
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	494 900 000	19 April 2043	LIB6M JPY	1.83%	EUR	-76 330
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	4 379 136 500	14 June 2037	LIB6M JPY	2.60%	EUR	-41 839
IRS	DEUTSCHE BANK AG - LIB6M JPY	JPY	4 384 795 500	14 June 2037	LIB6M JPY	2.55%	EUR	30 479
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	94 238 000	10 January 2022	7.74%	MXIBTIIE	EUR	229 934
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	27 954 000	17 January 2022	7.88%	MXIBTIIE	EUR	76 538
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	551 987 000	15 May 2023	6.63%	MXIBTIIE	EUR	-712 839
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	135 269 000	21 February 2022	7.57%	MXIBTIIE	EUR	257 146
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	277 571 000	17 May 2023	6.81%	MXIBTIIE	EUR	-255 442
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	39 157 500	20 September 2028	9.81%	MXIBTIIE	EUR	70 519
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	70 483 500	14 September 2033	9.95%	MXIBTIIE	EUR	555 746
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	52 466 000	29 November 2023	8.60%	MXIBTIIE	EUR	120 242
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	324 378 000	22 November 2023	8.75%	MXIBTIIE	EUR	840 322
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	468 567 000	23 November 2023	8.75%	MXIBTIIE	EUR	1 218 393
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	414 208 000	28 November 2023	8.46%	MXIBTIIE	EUR	927 682
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	37 048 000	1 December 2023	8.60%	MXIBTIIE	EUR	84 909
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	27 954 000	18 January 2022	7.82%	MXIBTIIE	EUR	72 570
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	74 295 000	21 January 2022	7.93%	MXIBTIIE	EUR	211 132
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	27 163 000	27 January 2022	7.87%	MXIBTIIE	EUR	72 809
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	322 877 000	17 February 2022	7.59%	MXIBTIIE	EUR	630 964
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	65 445 000	18 February 2022	7.55%	MXIBTIIE	EUR	122 414
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	120 024 000	24 February 2022	7.47%	MXIBTIIE	EUR	198 755
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	30 329 500	18 June 2018	3.34%	NDBB3M NZD	EUR	-807 477
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	42 265 000	11 December 2019	4.24%	NDBB3M NZD	EUR	-338 524
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	25 188 500	19 April 2023	NDBB3M NZD	4.61%	EUR	326 977
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	100 753 500	22 April 2015	3.01%	NDBB3M NZD	EUR	-415 375
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	100 753 500	22 April 2015	3.04%	NDBB3M NZD	EUR	-400 107
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	43 006 000	25 October 2023	NDBB3M NZD	5.60%	EUR	-381 788
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	31 920 000	17 December 2020	NDBB3M NZD	5.90%	EUR	-399 043
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	10 197 000	11 December 2027	NDBB3M NZD	4.39%	EUR	400 386
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	25 188 500	23 April 2023	NDBB3M NZD	4.58%	EUR	345 212
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	26 866 000	17 December 2017	4.81%	NDBB3M NZD	EUR	116 459
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	45 193 500	24 March 2018	NDBB3M NZD	4.97%	EUR	-96 629
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	45 399 500	29 March 2018	NDBB3M NZD	5.01%	EUR	-119 002
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	44 532 000	4 April 2018	NDBB3M NZD	5.01%	EUR	-116 553
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	46 527 000	8 April 2024	NDBB3M NZD	5.62%	EUR	-383 350
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	20 668 000	13 April 2025	NDBB3M NZD	5.24%	EUR	-206 058
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	75 738 500	13 April 2017	4.70%	NDBB3M NZD	EUR	123 800
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	44 607 000	1 May 2024	NDBB3M NZD	5.40%	EUR	-151 582
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	45 959 500	9 June 2018	NDBB3M NZD	4.66%	EUR	76 596
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	201 354 000	22 June 2016	4.43%	NDBB3M NZD	EUR	-390 888
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	86 371 500	22 June 2016	4.54%	NDBB3M NZD	EUR	-109 598
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	34 669 500	22 June 2018	NDBB3M NZD	4.73%	EUR	39 999

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	DEUTSCHE BANK AG - NDBB3M NZD	NZD	80 649 500	22 June 2018	NDBB3M NZD	4.64%	EUR	227 374
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	45 823 000	30 April 2015	4.77%	WIBOR6M PLN	EUR	197 885
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	123 018 000	12 October 2015	4.94%	WIBOR6M PLN	EUR	906 148
IRS	DEUTSCHE BANK AG - WIBOR6M PLN	PLN	56 551 000	26 April 2015	4.77%	WIBOR6M PLN	EUR	241 671
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	74 962 500	13 June 2018	2.21%	CDOR03 Index	EUR	64 135
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	5 992 000	19 March 2043	CDOR03 Index	3.16%	EUR	64 390
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	13 367 000	19 March 2023	2.96%	CDOR03 Index	EUR	326 517
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	16 007 500	10 January 2024	4.07%	CDOR03 Index	EUR	320 876
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	28 704 500	2 April 2024	3.85%	CDOR03 Index	EUR	341 279
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	17 738 000	29 April 2024	3.71%	CDOR03 Index	EUR	133 139
IRS	GOLDMAN INTERNATIONAL - CDOR03 INDEX	CAD	17 528 500	16 May 2024	3.48%	CDOR03 Index	EUR	13 029
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	67 994 000	19 February 2021	EURIB6M	2.52%	EUR	-1 035 319
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	143 119 000	19 February 2023	3.06%	EURIB6M	EUR	1 746 779
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	51 696 000	20 February 2026	EURIB6M	3.41%	EUR	-784 064
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	31 349 500	26 March 2029	EURIB6M	3.05%	EUR	-1 336 898
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	94 575 500	26 March 2022	EURIB6M	2.53%	EUR	-1 600 610
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	85 731 000	26 March 2026	2.92%	EURIB6M	EUR	2 874 944
IRS	GOLDMAN INTERNATIONAL - EURIB6M	EUR	22 395 500	17 June 2024	2.89%	EURIB6M	EUR	89 651
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	73 310 000	31 October 2033	4.43%	LIB3M USD	EUR	695 280
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	146 620 000	31 October 2028	LIB3M USD	4.59%	EUR	-1 137 588
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	27 562 000	31 October 2025	4.50%	LIB3M USD	EUR	379 106
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	28 446 000	5 November 2025	4.57%	LIB3M USD	EUR	431 109
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	15 827 500	23 December 2026	LIB3M USD	4.28%	EUR	-797 361
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	74 186 000	5 November 2033	4.44%	LIB3M USD	EUR	716 553
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	147 918 000	5 November 2028	LIB3M USD	4.62%	EUR	-1 199 846
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	60 501 500	23 December 2018	3.11%	LIB3M USD	EUR	490 119
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	135 013 500	6 March 2029	LIB3M USD	4.52%	EUR	-890 576
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	118 332 000	6 March 2039	LIB3M USD	4.13%	EUR	-678 558
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	192 094 500	6 March 2034	4.34%	LIB3M USD	EUR	1 473 087
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	27 804 000	29 March 2018	2.33%	LIB3M USD	EUR	127 424
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	40 642 500	1 May 2029	LIB3M USD	4.27%	EUR	-225 149
IRS	GOLDMAN INTERNATIONAL - LIB3M USD	USD	49 897 000	1 May 2034	4.14%	LIB3M USD	EUR	176 515
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	51 111 500	6 June 2021	1.50%	LIB6M CHF	EUR	130 841
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	67 924 500	6 June 2019	LIB6M CHF	0.69%	EUR	-127 905
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	67 484 000	12 June 2019	LIB6M CHF	0.64%	EUR	-70 137
IRS	GOLDMAN INTERNATIONAL - LIB6M CHF	CHF	50 693 500	12 June 2021	1.46%	LIB6M CHF	EUR	90 903
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	11 882 500	22 January 2044	LIB6M GBP	3.31%	EUR	-197 979
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	11 783 000	19 June 2034	3.79%	LIB6M GBP	EUR	11 649

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	8 197 500	19 June 2024	3.51%	LIB6M GBP	EUR	21 990
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	19 533 500	19 June 2029	LIB6M GBP	3.83%	EUR	-48 029
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	11 782 500	20 June 2034	3.78%	LIB6M GBP	EUR	7 018
IRS	GOLDMAN INTERNATIONAL - LIB6M GBP	GBP	19 534 000	20 June 2029	LIB6M GBP	3.83%	EUR	-48 513
IRS	GOLDMAN INTERNATIONAL - MXIBTIIE	MXN	286 764 500	19 May 2023	7.07%	MXIBTIIE	EUR	-129 190
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	142 279 000	13 August 2015	3.94%	NDBB3M NZD	EUR	-64 711
IRS	GOLDMAN INTERNATIONAL - NDBB3M NZD	NZD	22 409 000	1 May 2024	NDBB3M NZD	5.42%	EUR	-77 374
IRS	GOLDMAN INTERNATIONAL - NIBOR6M NOK	NOK	102 032 000	20 September 2023	NIBOR6M NOK	4.21%	EUR	-419 461
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	101 259 000	13 May 2024	3.03%	STIB3M SEK	EUR	84 477
IRS	GOLDMAN INTERNATIONAL - STIB3M SEK	SEK	213 127 000	10 June 2024	3.02%	STIB3M SEK	EUR	158 384
IRS	HSBC LONDON - CDOR03 INDEX	CAD	15 075 000	30 April 2024	3.68%	CDOR03 Index	EUR	94 025
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	440 391 000	30 January 2022	CZK-6M-PRIBOR	1.75%	EUR	-352 199
IRS	HSBC LONDON - CZK-6M-PRIBOR	CZK	332 944 500	14 May 2023	CZK-6M-PRIBOR	1.75%	EUR	-27 573
IRS	HSBC LONDON - EURIB6M	EUR	35 740 000	24 January 2022	EURIB6M	2.32%	EUR	-1 435 247
IRS	HSBC LONDON - EURIB6M	EUR	28 496 000	23 January 2023	EURIB6M	2.55%	EUR	-953 241
IRS	HSBC LONDON - EURIB6M	EUR	10 551 000	3 July 2028	3.33%	EURIB6M	EUR	176 215
IRS	HSBC LONDON - EURIB6M	EUR	24 094 000	3 July 2033	EURIB6M	2.91%	EUR	-38 134
IRS	HSBC LONDON - EURIB6M	EUR	14 015 500	3 July 2038	2.60%	EURIB6M	EUR	-20 270
IRS	HSBC LONDON - JIB3M ZAR	ZAR	76 457 500	2 July 2019	7.87%	JIB3M ZAR	EUR	85 605
IRS	HSBC LONDON - JIB3M ZAR	ZAR	168 850 500	9 November 2017	8.06%	JIB3M ZAR	EUR	160 678
IRS	HSBC LONDON - JIB3M ZAR	ZAR	249 182 500	28 May 2023	8.36%	JIB3M ZAR	EUR	-320 861
IRS	HSBC LONDON - JIB3M ZAR	ZAR	317 723 500	11 March 2029	9.90%	JIB3M ZAR	EUR	12 731
IRS	HSBC LONDON - LIB3M USD	USD	59 225 500	20 December 2018	2.98%	LIB3M USD	EUR	352 040
IRS	HSBC LONDON - LIB3M USD	USD	21 058 000	23 January 2022	2.64%	LIB3M USD	EUR	-325 052
IRS	HSBC LONDON - LIB3M USD	USD	64 387 500	3 December 2020	4.12%	LIB3M USD	EUR	669 440
IRS	HSBC LONDON - LIB3M USD	USD	16 097 000	3 December 2028	LIB3M USD	4.61%	EUR	-728 392
IRS	HSBC LONDON - LIB3M USD	USD	14 551 000	20 December 2026	LIB3M USD	4.26%	EUR	-687 626
IRS	HSBC LONDON - LIB3M USD	USD	27 410 500	29 March 2018	2.40%	LIB3M USD	EUR	134 553
IRS	HSBC LONDON - LIB3M USD	USD	50 769 500	1 May 2024	3.97%	LIB3M USD	EUR	453 937
IRS	HSBC LONDON - LIB3M USD	USD	60 024 500	1 May 2029	LIB3M USD	4.28%	EUR	-295 069
IRS	HSBC LONDON - LIB6M GBP	GBP	37 675 000	31 May 2024	LIB6M GBP	3.60%	EUR	32 924
IRS	HSBC LONDON - LIB6M GBP	GBP	34 756 500	29 May 2020	3.03%	LIB6M GBP	EUR	-63 590
IRS	HSBC LONDON - LIB6M GBP	GBP	22 889 000	20 June 2024	LIB6M GBP	3.63%	EUR	10 855
IRS	HSBC LONDON - MXIBTIIE	MXN	282 475 500	30 May 2023	7.40%	MXIBTIIE	EUR	78 867
IRS	HSBC LONDON - MXIBTIIE	MXN	196 084 500	1 November 2017	5.94%	MXIBTIIE	EUR	220 428
IRS	HSBC LONDON - STIB3M SEK	SEK	261 495 000	20 May 2020	STIB3M SEK	3.82%	EUR	-2 930 728
IRS	HSBC LONDON - TELBOR3M	ILS	100 410 000	30 August 2014	TELBOR3M	1.34%	EUR	-24 559
IRS	JP MORGAN LONDON - CZK-6M-PRIBOR	CZK	277 020 500	17 January 2022	CZK-6M-PRIBOR	1.84%	EUR	-281 395
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	49 624 000	14 September 2021	8.98%	JIB3M ZAR	EUR	93 236
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	109 372 500	20 February 2026	JIB3M ZAR	9.34%	EUR	-342 023

Notes to the Annual Report

Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	108 101 000	19 February 2026	JIB3M ZAR	9.21%	EUR	-278 324
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	347 194 500	19 February 2018	8.57%	JIB3M ZAR	EUR	291 316
IRS	JP MORGAN LONDON - JIB3M ZAR	ZAR	356 096 500	20 February 2018	8.72%	JIB3M ZAR	EUR	358 686
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	23 689 500	13 September 2028	LIB6M GBP	4.23%	EUR	-501 138
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	11 371 000	13 September 2022	3.80%	LIB6M GBP	EUR	369 488
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	25 961 500	9 October 2028	LIB6M GBP	4.03%	EUR	-319 529
IRS	JP MORGAN LONDON - LIB6M GBP	GBP	7 776 500	23 August 2043	LIB6M GBP	3.54%	EUR	-34 075
IRS	JP MORGAN LONDON - MXIBTIIE	MXN	120 146 000	14 August 2023	6.11%	MXIBTIIE	EUR	86 553
IRS	JP MORGAN LONDON - NDBB3M NZD	NZD	22 417 000	20 May 2024	NDBB3M NZD	5.16%	EUR	50 238
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	204 334 500	19 September 2023	NIBOR6M NOK	4.19%	EUR	-826 796
IRS	JP MORGAN LONDON - NIBOR6M NOK	NOK	198 523 500	10 June 2024	NIBOR6M NOK	3.67%	EUR	-143 042
IRS	JP MORGAN LONDON - STIB3M SEK	SEK	123 142 500	20 September 2023	3.11%	STIB3M SEK	EUR	219 833
IRS	JP MORGAN LONDON - TELBOR3M	ILS	96 391 000	30 August 2014	TELBOR3M	1.38%	EUR	-25 013
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	58 149 000	20 May 2015	4.80%	WIBOR6M PLN	EUR	272 040
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	116 655 000	29 June 2015	4.81%	WIBOR6M PLN	EUR	625 006
IRS	JP MORGAN LONDON - WIBOR6M PLN	PLN	94 394 000	1 December 2015	5.10%	WIBOR6M PLN	EUR	814 609
IRS	MERRIL GBP - CDOR03 INDEX	CAD	33 574 000	23 October 2023	3.85%	CDOR03 Index	EUR	515 930
IRS	MERRIL GBP - CDOR03 INDEX	CAD	35 179 500	18 October 2023	3.94%	CDOR03 Index	EUR	634 904
IRS	MERRIL GBP - CDOR03 INDEX	CAD	35 179 500	15 October 2023	4.07%	CDOR03 Index	EUR	768 908
IRS	MERRIL GBP - CDOR03 INDEX	CAD	52 331 500	29 October 2023	3.85%	CDOR03 Index	EUR	785 722
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	331 847 000	11 April 2018	1.31%	EURIB6M	EUR	1 740 004
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	186 621 500	11 April 2020	EURIB6M	1.72%	EUR	-3 010 971
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	33 470 000	11 April 2024	2.33%	EURIB6M	EUR	1 077 077
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - EURIB6M	EUR	12 894 500	30 May 2034	EURIB6M	2.98%	EUR	-68 681
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - JIB3M ZAR	ZAR	273 803 000	24 November 2016	7.25%	JIB3M ZAR	EUR	36 021
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	82 378 500	2 July 2019	2.00%	LIB3M USD	EUR	895 646
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	144 052 500	14 November 2028	LIB3M USD	4.86%	EUR	-1 718 627
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	74 389 000	14 November 2033	4.68%	LIB3M USD	EUR	1 131 227
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	151 744 500	26 November 2020	4.09%	LIB3M USD	EUR	1 556 375
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	19 216 000	27 November 2028	LIB3M USD	4.55%	EUR	-851 641
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	74 283 500	27 November 2020	4.06%	LIB3M USD	EUR	731 008
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	64 500 000	28 December 2018	3.11%	LIB3M USD	EUR	515 873
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	16 104 000	28 December 2026	LIB3M USD	4.27%	EUR	-801 789

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	28 234 500	15 November 2025	4.82%	LIB3M USD	EUR	599 889
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	180 484 000	26 November 2023	LIB3M USD	4.67%	EUR	-1 851 219
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	114 943 000	23 January 2020	2.46%	LIB3M USD	EUR	1 725 413
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	28 188 500	23 January 2025	LIB3M USD	3.38%	EUR	-1 021 091
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	193 761 000	23 January 2017	LIB3M USD	1.22%	EUR	-726 222
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	27 482 500	7 February 2026	4.52%	LIB3M USD	EUR	378 388
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	142 634 000	9 February 2029	LIB3M USD	4.58%	EUR	-1 105 242
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	71 454 500	7 February 2034	4.41%	LIB3M USD	EUR	676 443
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	145 072 500	6 March 2029	LIB3M USD	4.52%	EUR	-980 216
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	127 360 500	6 March 2039	LIB3M USD	4.15%	EUR	-798 126
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	206 925 500	6 March 2034	4.35%	LIB3M USD	EUR	1 684 802
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	142 611 500	2 July 2016	LIB3M USD	0.73%	EUR	-312 756
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	31 710 500	2 July 2024	LIB3M USD	2.97%	EUR	-746 019
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	133 095 500	30 November 2018	LIB3M USD	1.51%	EUR	328 489
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB3M USD	USD	116 540 500	15 May 2021	LIB3M USD	2.16%	EUR	298 071
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	70 013 000	19 June 2018	2.85%	LIB6M GBP	EUR	29 757
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	20 474 500	23 May 2024	LIB6M GBP	3.69%	EUR	-21 148
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	20 429 500	31 May 2024	LIB6M GBP	3.58%	EUR	23 450
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	23 924 000	13 June 2024	LIB6M GBP	3.65%	EUR	-3 600
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	71 359 500	19 June 2019	LIB6M GBP	3.04%	EUR	-26 005
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - LIB6M GBP	GBP	12 324 500	27 June 2024	LIB6M GBP	3.60%	EUR	13 389
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - MXB1TIE	MXN	299 013 500	17 May 2023	6.75%	MXB1TIE	EUR	-333 474
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - NIBOR6M NOK	NOK	84 589 000	18 June 2018	NIBOR6M NOK	2.60%	EUR	-231 505
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	225 942 500	16 September 2020	STIB3M SEK	3.30%	EUR	-1 772 641
IRS	MORGAN STANLEY CIE INTERNATIONAL LONDON - STIB3M SEK	SEK	536 431 000	16 September 2017	2.92%	STIB3M SEK	EUR	2 005 509

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	25 260 500	11 February 2023	EURIB6M	1.77%	EUR	-1 088 095
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	76 483 000	10 February 2023	EURIB6M	1.79%	EUR	-3 460 098
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	70 185 000	19 February 2021	EURIB6M	2.51%	EUR	-1 060 121
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	144 688 000	19 February 2023	3.06%	EURIB6M	EUR	1 788 897
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - EURIB6M	EUR	51 288 000	19 February 2026	EURIB6M	3.42%	EUR	-804 399
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	19 122 000	5 June 2029	LIB6M GBP	3.84%	EUR	-55 175
IRS	ROYAL BANK OF SCOTLAND PLC LONDON - LIB6M GBP	GBP	16 125 000	5 June 2023	3.38%	LIB6M GBP	EUR	50 686
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	150 381 000	17 June 2018	BBSW3M-AUD	3.73%	EUR	-183 846
IRS	UBS AG LONDON - BBSW3M-AUD	AUD	147 709 500	17 June 2016	3.00%	BBSW3M-AUD	EUR	165 405
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	14 391 000	15 September 2021	BBSW6M-AUD	5.36%	EUR	-562 475
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	18 857 000	15 September 2026	5.66%	BBSW6M-AUD	EUR	299 254
IRS	UBS AG LONDON - BBSW6M-AUD	AUD	29 564 000	10 July 2022	4.75%	BBSW6M-AUD	EUR	414 838
IRS	UBS AG LONDON - EURIB6M	EUR	30 002 000	23 January 2022	EURIB6M	2.31%	EUR	-1 220 725
IRS	UBS AG LONDON - EURIB6M	EUR	68 997 000	27 March 2019	1.64%	EURIB6M	EUR	915 067
IRS	UBS AG LONDON - EURIB6M	EUR	143 229 000	25 March 2021	EURIB6M	2.40%	EUR	-1 770 188
IRS	UBS AG LONDON - EURIB6M	EUR	75 037 500	25 March 2023	2.94%	EURIB6M	EUR	744 238
IRS	UBS AG LONDON - KWCDC-3M KRW	KRW	37 238 140 500	19 October 2017	KWCDC-3M KRW	3.21%	EUR	-230 360
IRS	UBS AG LONDON - KWCDC-3M KRW	KRW	15 124 100 000	16 October 2022	KWCDC-3M KRW	3.11%	EUR	7 445
IRS	UBS AG LONDON - LIB3M CHF	CHF	31 902 000	20 May 2020	2.87%	LIB3M CHF	EUR	3 135 757
IRS	UBS AG LONDON - LIB3M USD	USD	56 768 000	8 July 2019	2.06%	LIB3M USD	EUR	712 970
IRS	UBS AG LONDON - LIB3M USD	USD	98 488 500	8 July 2016	LIB3M USD	0.75%	EUR	-228 317
IRS	UBS AG LONDON - LIB3M USD	USD	21 892 000	8 July 2024	LIB3M USD	3.02%	EUR	-583 111
IRS	UBS AG LONDON - LIB6M CHF	CHF	18 295 000	20 August 2020	LIB6M CHF	2.26%	EUR	-1 279 439
IRS	UBS AG LONDON - LIB6M CHF	CHF	10 838 000	8 September 2021	2.28%	LIB6M CHF	EUR	625 402
IRS	UBS AG LONDON - LIB6M CHF	CHF	14 592 500	3 June 2034	2.33%	LIB6M CHF	EUR	-27 609
IRS	UBS AG LONDON - LIB6M CHF	CHF	14 661 500	3 June 2034	2.34%	LIB6M CHF	EUR	-14 845
IRS	UBS AG LONDON - LIB6M CHF	CHF	51 361 000	11 June 2021	1.45%	LIB6M CHF	EUR	87 034
IRS	UBS AG LONDON - LIB6M CHF	CHF	67 885 000	12 June 2019	LIB6M CHF	0.64%	EUR	-60 761
IRS	UBS AG LONDON - LIB6M GBP	GBP	14 220 500	29 October 2023	LIB6M GBP	3.96%	EUR	-439 074
IRS	UBS AG LONDON - NDBB3M NZD	NZD	22 041 500	13 May 2024	NDBB3M NZD	5.28%	EUR	-7 384

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	UBS AG LONDON - WIBOR6M PLN	PLN	44 617 000	27 April 2015	4.81%	WIBOR6M PLN	EUR	193 418
							EUR	-36 494 014

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date		Interest on swaps		Unrealised profit/loss
CDS	CREDIT SUISSE INTERNATIONAL LONDON - TURKEY	Purchases	USD	10 500 000	20 December 2014		1.00%	USD	-22 843
CDS	JP MORGAN LONDON - BRAZIL	Sales	USD	4 000 000	20 December 2018		1.00%	USD	-41 257
CDS	JP MORGAN LONDON - COLOMBIA	Sales	USD	4 000 000	20 December 2018		1.00%	USD	61 302
CDS	JP MORGAN LONDON - MARKIT CDX EM 5Y S12 20-DEC-2014	Purchases	USD	10 000 000	20 December 2014		5.00%	USD	-34 348
CDS	JP MORGAN LONDON - MARKIT CDX.EM.16 12/16 USD	Sales	USD	10 000 000	20 December 2016		5.00%	USD	606 595
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA	Sales	USD	8 500 000	20 June 2018		1.00%	USD	-139 932
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	8 500 000	20 December 2018		1.00%	USD	206 468
CDS	JP MORGAN LONDON - ROMANIA USD SEN	Purchases	USD	4 500 000	20 March 2018		1.00%	USD	-1 172
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	8 500 000	20 June 2018		1.00%	USD	131 688

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL	14 178 246	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index	USD	-516 163
IRS	BARCLAYS BANK PLC - CLICP SWAP	CLP	9 000 000 000	27 February 2015	4.81%	CLICP swap	USD	114 027
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	115 000 000	14 March 2033	8.31%	JIB3M ZAR	USD	-448 519
IRS	BARCLAYS BANK PLC - KWDC 3M INDEX	KRW	19 000 000 000	26 October 2022	KWDC 3M Index	3.22%	USD	-88 680
IRS	BARCLAYS BANK PLC - TELBOR3M	ILS	22 600 000	18 April 2024	TELBOR3M	4.65%	USD	-183 908
IRS	JP MORGAN LONDON - CLICP SWAP	CLP	9 400 000 000	1 September 2016	CLICP swap	4.90%	USD	-434 148
IRS	JP MORGAN LONDON - LIB3M USD	USD	6 660 000	20 December 2023	LIB3M USD	2.92%	USD	-208 938

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	JP MORGAN LONDON - NDBB3M NZD	NZD	18 000 000	8 July 2023	5.34%	NDBB3M NZD	USD	88 509
							USD	-911 319

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date		Interest on swaps		Unrealised profit/loss
CDS	BARCLAYS BANK PLC - FIAT FINANCE NORTH AMERICA EUR SEN	Purchases	EUR	6 000 000	20 June 2019		5.00%	EUR	-602 640
CDS	BARCLAYS BANK PLC - PEUGEOT	Sales	EUR	6 000 000	20 June 2019		5.00%	EUR	653 294
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CLARIANT AG	Purchases	EUR	4 000 000	20 June 2019		1.00%	EUR	-52 634
CDS	CREDIT SUISSE INTERNATIONAL LONDON - MARKIT ITRX EUROPE 06/19 EUR	Sales	EUR	4 000 000	20 June 2019		1.00%	EUR	73 877
CDS	DEUTSCHE BANK AG - MARKIT CDX.NA.HY.16 06/16	Sales	USD	4 871 083	20 June 2016		5.00%	EUR	238 505
CDS	DEUTSCHE BANK AG - MARKIT CDX.NA.HY.21 12/18 USD	Sales	USD	2 562 114	20 December 2018		5.00%	EUR	171 231
CDS	DEUTSCHE BANK AG - RITE AID CORP USD SEN	Sales	USD	223 918	20 March 2018		5.00%	EUR	20 653
CDS	JP MORGAN LONDON - BRAZIL	Sales	USD	3 332 847	20 December 2018		1.00%	EUR	-25 107
CDS	JP MORGAN LONDON - CHESAPEAKE ENERGY CORP USD SEN	Sales	USD	207 040	20 December 2017		5.00%	EUR	20 275
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA	Sales	USD	6 024 761	20 June 2018		1.00%	EUR	-72 441
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	6 024 761	20 December 2018		1.00%	EUR	106 886
CDS	JP MORGAN LONDON - RITE AID CORP USD SEN	Sales	USD	374 697	20 March 2018		5.00%	EUR	32 657
CDS	JP MORGAN LONDON - ROMANIA USD SEN	Purchases	USD	3 332 847	20 March 2018		1.00%	EUR	-634
CDS	JP MORGAN LONDON - SUPERVALU INC USD SEN	Sales	USD	465 839	20 June 2018		5.00%	EUR	19 466
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	6 024 761	20 June 2018		1.00%	EUR	68 174

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL	10 177 767	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index	EUR	-270 624
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	75 000 000	23 December 2015	LIB3M CAD	1.49%	EUR	-54 250
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	90 000 000	23 December 2015	4.30%	NDBB3M NZD	EUR	26 819
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	117 931 494	1 February 2024	8.39%	MXIBTIIE	EUR	233 794
EUR								587 301

Julius Baer Multibond - EMERGING BOND FUND (EURO)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date		Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - MARKIT CDX.NA.HY.16 06/16	Sales	USD	14 128 917	20 June 2016		5.00%	EUR	691 801
CDS	JP MORGAN LONDON - BRAZIL	Sales	USD	9 667 153	20 December 2018		1.00%	EUR	-72 826
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA	Sales	USD	17 475 239	20 June 2018		1.00%	EUR	-210 121
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	17 475 239	20 December 2018		1.00%	EUR	310 031
CDS	JP MORGAN LONDON - ROMANIA USD SEN	Purchases	USD	9 667 153	20 March 2018		1.00%	EUR	-1 839
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	17 475 239	20 June 2018		1.00%	EUR	197 743

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL	29 521 322	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index	EUR	-784 963
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN	342 068 506	1 February 2024	8.39%	MXIBTIIE	EUR	678 136
EUR								807 962

Julius Baer Multibond - EMERGING BOND FUND (USD)

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date		Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - MARKIT CDX EM 5Y S12 20-DEC-2014	Purchases	USD	2 000 000	20 December 2014		5.00%	USD	-14 278
CDS	DEUTSCHE BANK AG - MARKIT CDX.NA.HY.16 06/16	Sales	USD	5 700 000	20 June 2016		5.00%	USD	382 118
CDS	JP MORGAN LONDON - BRAZIL	Sales	USD	6 000 000	20 December 2018		1.00%	USD	-61 885
CDS	JP MORGAN LONDON - MARKIT CDX EM 5Y S12 20-DEC-2014	Sales	USD	2 000 000	20 December 2014		5.00%	USD	6 870
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA	Sales	USD	10 500 000	20 June 2018		1.00%	USD	-172 857

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - EMERGING BOND FUND (USD) (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD 10 500 000	20 December 2018	1.00% USD	255 048
CDS	JP MORGAN LONDON - ROMANIA USD SEN	Purchases	USD 3 000 000	20 March 2018	1.00% USD	-781
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD 10 500 000	20 June 2018	1.00% USD	162 674

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL 17 013 895	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index USD	-619 396
IRS	DEUTSCHE BANK AG - MXIBTIIE	MXN 240 000 000	1 February 2024	8.39%	MXIBTIIE USD	651 428
USD						588 941

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Type*	Counterparty - Underlying	Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL 131 649 872	4 January 2016	TF- Disc + 8.90%	BZDIOVRA Index USD	-2 241 498
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL 79 225 609	4 January 2016	TF- Disc + 8.58%	BZDIOVRA Index USD	-1 733 102
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL 62 384 283	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index USD	-2 271 119
USD						-6 245 719

Julius Baer Multibond - EURO BOND FUND

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps	Unrealised profit/loss
CDS	BARCLAYS BANK PLC - FIAT FINANCE NORTH AMERI EUR SEN	Purchases	EUR 3 326 113	20 June 2019	5.00% EUR	-334 075
CDS	BARCLAYS BANK PLC - PEUGEOT	Sales	EUR 3 326 113	20 June 2019	5.00% EUR	362 157
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CLARIANT AG	Purchases	EUR 1 663 056	20 June 2019	1.00% EUR	-21 883
CDS	CREDIT SUISSE INTERNATIONAL LONDON - MARKIT ITRX EUROPE 06/19 EUR	Sales	EUR 1 663 056	20 June 2019	1.00% EUR	30 715

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - EURO BOND FUND (continued)

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	38 058 653	23 December 2015	LIB3M CAD	1.49%	EUR	-27 530
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	44 401 762	23 December 2015	4.30%	NDBB3M NZD	EUR	13 231
EUR								22 615

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	14 210 608	23 December 2015	LIB3M CAD	1.49%	EUR	-10 279
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	16 579 043	23 December 2015	4.30%	NDBB3M NZD	EUR	4 940
EUR								-5 339

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date		Interest on swaps		Unrealised profit/loss
CDS	DEUTSCHE BANK AG - MARKIT CDX.NA.HY.21 12/18 USD	Sales	USD	7 736 207	20 December 2018		5.00%	EUR	517 026
CDS	DEUTSCHE BANK AG - RITE AID CORP USD SEN	Sales	USD	676 111	20 March 2018		5.00%	EUR	62 362
CDS	JP MORGAN LONDON - CHESAPEAKE ENERGY CORP USD SEN	Sales	USD	625 148	20 December 2017		5.00%	EUR	61 219
CDS	JP MORGAN LONDON - RITE AID CORP USD SEN	Sales	USD	1 131 382	20 March 2018		5.00%	EUR	98 605
CDS	JP MORGAN LONDON - SUPERVALU INC USD SEN	Sales	USD	1 406 583	20 June 2018		5.00%	EUR	58 776
EUR									797 988

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	13 844 602	23 December 2015	LIB3M CAD	1.49%	EUR	-10 014
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	16 613 522	23 December 2015	4.30%	NDBB3M NZD	EUR	4 951
EUR								-5 063

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	12 956 888	23 December 2015	LIB3M CAD	1.49%	USD	-12 832
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	15 733 363	23 December 2015	4.30%	NDBB3M NZD	USD	6 419
USD								-6 413

Julius Baer Multibond - SWISS FRANC BOND FUND

Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid		Unrealised profit/loss
IRS	CREDIT SUISSE INTERNATIONAL LONDON - LIB3M CAD	CAD	25 160 393	23 December 2015	LIB3M CAD	1.49%	CHF	-22 097
IRS	CREDIT SUISSE INTERNATIONAL LONDON - NDBB3M NZD	NZD	29 031 223	23 December 2015	4.30%	NDBB3M NZD	CHF	10 503
CHF								-11 594

Julius Baer Multibond - TOTAL RETURN BOND FUND

Type*	Counterparty - Underlying	Buy/Sell		Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
CDS	CREDIT SUISSE INTERNATIONAL LONDON - CLARIANT AG	Purchases	EUR	4 000 000	20 June 2019	1.00%	EUR	-52 634
CDS	CREDIT SUISSE INTERNATIONAL LONDON - MARKIT ITRX EUROPE 06/19 EUR	Sales	EUR	4 000 000	20 June 2019	1.00%	EUR	73 877
CDS	JP MORGAN LONDON - BRAZIL	Sales	USD	15 000 000	20 December 2018	1.00%	EUR	-112 999
CDS	JP MORGAN LONDON - COLOMBIA	Sales	USD	15 000 000	20 December 2018	1.00%	EUR	167 902
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA	Sales	USD	22 500 000	20 June 2018	1.00%	EUR	-270 538
CDS	JP MORGAN LONDON - REPUBLIC OF SOUTH AFRICA USD SEN	Purchases	USD	22 500 000	20 December 2018	1.00%	EUR	399 176
CDS	JP MORGAN LONDON - TURKEY	Purchases	USD	22 500 000	20 June 2018	1.00%	EUR	254 601

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Derivative financial instruments (continued)

Swaps (continued)

Julius Baer Multibond - TOTAL RETURN BOND FUND (continued)

Type*	Counterparty - Underlying	Buy/Sell	Nominal	Maturity date	Interest on swaps		Unrealised profit/loss
Type*	Counterparty - Underlying		Nominal	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL	66 219 097	4 January 2016	TF- Disc + 8.90%	BZDIOVRA Index EUR	-823 475
IRS	BARCLAYS BANK PLC - BZDIOVRA INDEX	BRL	51 041 686	4 January 2021	TF- Disc + 10.60%	BZDIOVRA Index EUR	-1 357 184
IRS	BARCLAYS BANK PLC - CLICP SWAP	CLP	9 000 000 000	27 February 2015	4.81%	CLICP swap EUR	83 283
IRS	BARCLAYS BANK PLC - JIB3M ZAR	ZAR	200 000 000	28 March 2033	8.37%	JIB3M ZAR EUR	-545 065
IRS	BARCLAYS BANK PLC - KWCDC-3M KRW	KRW	19 000 000 000	26 October 2022	KWCDC-3M KRW	3.22% EUR	-64 770
IRS	BARCLAYS BANK PLC - LIB3M USD	USD	45 000 000	30 June 2024	LIB3M USD	2.63% EUR	-50 092
IRS	BARCLAYS BANK PLC - TELBOR3M	ILS	92 400 000	18 April 2024	TELBOR3M	4.65% EUR	-549 179
IRS	JP MORGAN LONDON - CLICP SWAP	CLP	7 300 000 000	1 September 2016	CLICP swap	4.90% EUR	-246 253
IRS	JP MORGAN LONDON - KWCDC-3M KRW	KRW	18 000 000 000	18 September 2022	KWCDC-3M KRW	3.29% EUR	-106 367
IRS	JP MORGAN LONDON - LIB3M USD	USD	52 340 000	20 December 2023	LIB3M USD	2.92% EUR	-1 199 293
IRS	JP MORGAN LONDON - NDBB3M NZD	NZD	56 000 000	8 July 2023	5.34%	NDBB3M NZD EUR	201 119
							EUR -4 197 891

* CDS = Credit Default Swap
 ILS = Inflation Linked Swap
 IRS = Interest Rate Swap

Additional Information for Shareholders in Switzerland (unaudited)

Portfolio Turnover Rate (in %)

Julius Baer Multibond -	
ABS FUND	136.89%
ABSOLUTE RETURN BOND FUND	196.96%
ABSOLUTE RETURN BOND FUND DEFENDER	131.12%
ABSOLUTE RETURN BOND FUND PLUS	189.20%
ABSOLUTE RETURN EMERGING BOND FUND	167.20%
CREDIT OPPORTUNITIES BOND FUND	69.35%
DOLLAR BOND FUND	251.36%
EMERGING BOND FUND (EURO)	30.81%
EMERGING BOND FUND (USD)	42.64%
EMERGING MARKETS CORPORATE BOND FUND	107.28%
EMERGING MARKETS INFLATION LINKED BOND FUND	103.45%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	49.53%
EMERGING MARKETS OPPORTUNITIES BOND FUND	0.31%
EURO BOND FUND	27.58%
EURO GOVERNMENT BOND FUND	-15.52%
GLOBAL CONVERT BOND FUND	67.74%
GLOBAL HIGH YIELD BOND FUND	108.03%
INFLATION LINKED BOND FUND EUR	17.13%
INFLATION LINKED BOND FUND USD	7.48%
LOCAL EMERGING BOND FUND	162.27%
SWISS FRANC BOND FUND	4.68%
TOTAL RETURN BOND FUND	229.38%

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)

Portfolio turnover rate (in %) (continued)

Total expense ratio (TER)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
ABS FUND	A	EUR	1.11%	-	1.11%
ABS FUND	Ca	EUR	0.65%	-	0.65%
ABS FUND	Ra	GBP	0.73%	-	0.73%
ABS FUND	B	CHF	1.11%	-	1.11%
ABS FUND	B	EUR	1.11%	-	1.11%
ABS FUND	C	CHF	0.66%	-	0.66%
ABS FUND	C	EUR	0.67%	-	0.67%
ABS FUND	C	GBP	0.67%	-	0.67%
ABS FUND	E	EUR	1.55%	-	1.55%
ABS FUND	R	GBP	0.73%	-	0.73%
ABSOLUTE RETURN BOND FUND	A	CHF	1.74%	0.13%	1.87%
ABSOLUTE RETURN BOND FUND	A	EUR	1.74%	0.14%	1.88%
ABSOLUTE RETURN BOND FUND	A	GBP	1.73%	0.14%	1.87%
ABSOLUTE RETURN BOND FUND	A	USD	1.74%	0.15%	1.89%
ABSOLUTE RETURN BOND FUND	Ca	EUR	1.26%	0.19%	1.45%
ABSOLUTE RETURN BOND FUND	Cm	GBP	1.32%	0.57%	1.89%
ABSOLUTE RETURN BOND FUND	La	GBP	1.26%	0.20%	1.46%
ABSOLUTE RETURN BOND FUND	Ra	CHF	1.33%	0.10%	1.43%
ABSOLUTE RETURN BOND FUND	Ra	EUR	1.29%	0.00%	1.29%
ABSOLUTE RETURN BOND FUND	Ra	GBP	1.37%	0.00%	1.37%
ABSOLUTE RETURN BOND FUND	Ra	USD	1.33%	0.11%	1.44%
ABSOLUTE RETURN BOND FUND	Tm	USD	2.07%	0.00%	2.07%
ABSOLUTE RETURN BOND FUND	B	CHF	1.73%	0.12%	1.85%
ABSOLUTE RETURN BOND FUND	B	EUR	1.73%	0.14%	1.87%
ABSOLUTE RETURN BOND FUND	B	GBP	1.73%	0.14%	1.87%
ABSOLUTE RETURN BOND FUND	B	USD	1.74%	0.15%	1.89%
ABSOLUTE RETURN BOND FUND	C	CHF	1.26%	0.17%	1.43%
ABSOLUTE RETURN BOND FUND	C	EUR	1.26%	0.18%	1.44%
ABSOLUTE RETURN BOND FUND	C	GBP	1.26%	0.18%	1.44%
ABSOLUTE RETURN BOND FUND	C	USD	1.25%	0.18%	1.43%
ABSOLUTE RETURN BOND FUND	E	EUR	2.23%	0.08%	2.31%
ABSOLUTE RETURN BOND FUND	E	USD	2.24%	0.08%	2.32%
ABSOLUTE RETURN BOND FUND	G	EUR	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND	G	GBP	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND	R	CHF	1.33%	0.10%	1.43%
ABSOLUTE RETURN BOND FUND	R	EUR	1.26%	0.11%	1.37%
ABSOLUTE RETURN BOND FUND	R	GBP	1.33%	0.10%	1.43%
ABSOLUTE RETURN BOND FUND	R	USD	1.34%	0.12%	1.46%
ABSOLUTE RETURN BOND FUND DEFENDER	A	CHF	1.41%	0.11%	1.52%
ABSOLUTE RETURN BOND FUND DEFENDER	A	EUR	1.39%	0.14%	1.53%
ABSOLUTE RETURN BOND FUND DEFENDER	A	GBP	1.40%	0.11%	1.51%
ABSOLUTE RETURN BOND FUND DEFENDER	A	USD	1.41%	0.12%	1.53%
ABSOLUTE RETURN BOND FUND DEFENDER	An	EUR	1.46%	0.06%	1.52%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
Julius Baer Multibond -					
ABSOLUTE RETURN BOND FUND DEFENDER	Ca	EUR	0.96%	0.16%	1.12%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	CHF	1.02%	0.08%	1.10%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	EUR	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	GBP	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	USD	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	B	CHF	1.41%	0.10%	1.51%
ABSOLUTE RETURN BOND FUND DEFENDER	B	EUR	1.41%	0.11%	1.52%
ABSOLUTE RETURN BOND FUND DEFENDER	B	GBP	1.41%	0.11%	1.52%
ABSOLUTE RETURN BOND FUND DEFENDER	B	USD	1.40%	0.11%	1.51%
ABSOLUTE RETURN BOND FUND DEFENDER	Bn	EUR	1.46%	0.06%	1.52%
ABSOLUTE RETURN BOND FUND DEFENDER	C	CHF	0.98%	0.09%	1.07%
ABSOLUTE RETURN BOND FUND DEFENDER	C	EUR	0.96%	0.14%	1.10%
ABSOLUTE RETURN BOND FUND DEFENDER	C	GBP	0.95%	0.17%	1.12%
ABSOLUTE RETURN BOND FUND DEFENDER	C	USD	0.95%	0.16%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	E	EUR	1.90%	0.06%	1.96%
ABSOLUTE RETURN BOND FUND DEFENDER	E	USD	1.91%	0.07%	1.98%
ABSOLUTE RETURN BOND FUND DEFENDER	G	GBP	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND DEFENDER	G	USD	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND DEFENDER	R	CHF	1.02%	0.08%	1.10%
ABSOLUTE RETURN BOND FUND DEFENDER	R	EUR	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	R	GBP	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND DEFENDER	R	USD	1.02%	0.09%	1.11%
ABSOLUTE RETURN BOND FUND PLUS	A	CHF	1.86%	0.27%	2.13%
ABSOLUTE RETURN BOND FUND PLUS	A	EUR	1.86%	0.29%	2.15%
ABSOLUTE RETURN BOND FUND PLUS	A	GBP	1.86%	0.28%	2.14%
ABSOLUTE RETURN BOND FUND PLUS	A	USD	1.87%	0.29%	2.16%
ABSOLUTE RETURN BOND FUND PLUS	Ca	EUR	1.38%	0.33%	1.71%
ABSOLUTE RETURN BOND FUND PLUS	Cm	GBP	1.39%	0.25%	1.64%
ABSOLUTE RETURN BOND FUND PLUS	Ra	CHF	1.38%	0.18%	1.56%
ABSOLUTE RETURN BOND FUND PLUS	Ra	EUR	1.38%	0.19%	1.57%
ABSOLUTE RETURN BOND FUND PLUS	Ra	GBP	1.38%	0.19%	1.57%
ABSOLUTE RETURN BOND FUND PLUS	Ra	USD	1.38%	0.19%	1.57%
ABSOLUTE RETURN BOND FUND PLUS	B	CHF	1.86%	0.26%	2.12%
ABSOLUTE RETURN BOND FUND PLUS	B	EUR	1.86%	0.27%	2.13%
ABSOLUTE RETURN BOND FUND PLUS	B	GBP	1.86%	0.22%	2.08%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
ABSOLUTE RETURN BOND FUND PLUS	B	USD	1.86%	0.29%	2.15%
ABSOLUTE RETURN BOND FUND PLUS	C	CHF	1.38%	0.30%	1.68%
ABSOLUTE RETURN BOND FUND PLUS	C	EUR	1.38%	0.32%	1.70%
ABSOLUTE RETURN BOND FUND PLUS	C	GBP	1.37%	0.32%	1.69%
ABSOLUTE RETURN BOND FUND PLUS	C	USD	1.38%	0.32%	1.70%
ABSOLUTE RETURN BOND FUND PLUS	E	CHF	2.35%	0.21%	2.56%
ABSOLUTE RETURN BOND FUND PLUS	E	EUR	2.35%	0.24%	2.59%
ABSOLUTE RETURN BOND FUND PLUS	E	USD	2.37%	0.23%	2.60%
ABSOLUTE RETURN BOND FUND PLUS	G	EUR	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND PLUS	G	GBP	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND PLUS	G	USD	0.08%	0.00%	0.08%
ABSOLUTE RETURN BOND FUND PLUS	I	EUR	1.21%	0.35%	1.56%
ABSOLUTE RETURN BOND FUND PLUS	R	CHF	1.38%	0.18%	1.56%
ABSOLUTE RETURN BOND FUND PLUS	R	EUR	1.41%	0.25%	1.66%
ABSOLUTE RETURN BOND FUND PLUS	R	GBP	1.38%	0.19%	1.57%
ABSOLUTE RETURN BOND FUND PLUS	R	USD	1.38%	0.19%	1.57%
ABSOLUTE RETURN EMERGING BOND FUND	A	CHF	1.71%	0.17%	1.88%
ABSOLUTE RETURN EMERGING BOND FUND	A	EUR	1.70%	0.14%	1.84%
ABSOLUTE RETURN EMERGING BOND FUND	A	USD	1.71%	0.17%	1.88%
ABSOLUTE RETURN EMERGING BOND FUND	Ca	EUR	1.07%	0.25%	1.32%
ABSOLUTE RETURN EMERGING BOND FUND	B	CHF	1.69%	0.10%	1.79%
ABSOLUTE RETURN EMERGING BOND FUND	B	EUR	1.70%	0.12%	1.82%
ABSOLUTE RETURN EMERGING BOND FUND	B	USD	1.71%	0.15%	1.86%
ABSOLUTE RETURN EMERGING BOND FUND	C	CHF	1.07%	0.27%	1.34%
ABSOLUTE RETURN EMERGING BOND FUND	C	EUR	1.06%	0.19%	1.25%
ABSOLUTE RETURN EMERGING BOND FUND	C	USD	1.08%	0.15%	1.23%
ABSOLUTE RETURN EMERGING BOND FUND	E	EUR	2.19%	0.05%	2.24%
ABSOLUTE RETURN EMERGING BOND FUND	E	USD	2.20%	0.12%	2.32%
CREDIT OPPORTUNITIES BOND FUND	A	CHF	1.72%	-	1.72%
CREDIT OPPORTUNITIES BOND FUND	A	EUR	1.56%	-	1.56%
CREDIT OPPORTUNITIES BOND FUND	A	USD	1.57%	-	1.57%
CREDIT OPPORTUNITIES BOND FUND	Ca	EUR	1.03%	-	1.03%
CREDIT OPPORTUNITIES BOND FUND	Em	EUR	2.07%	-	2.07%
CREDIT OPPORTUNITIES BOND FUND	Tm	USD	2.07%	-	2.07%
CREDIT OPPORTUNITIES BOND FUND	B	CHF	1.66%	-	1.66%
CREDIT OPPORTUNITIES BOND FUND	B	EUR	1.56%	-	1.56%
CREDIT OPPORTUNITIES BOND FUND	B	USD	1.58%	-	1.58%
CREDIT OPPORTUNITIES BOND FUND	C	CHF	0.99%	-	0.99%
CREDIT OPPORTUNITIES BOND FUND	C	EUR	1.01%	-	1.01%
CREDIT OPPORTUNITIES BOND FUND	C	USD	1.01%	-	1.01%
CREDIT OPPORTUNITIES BOND FUND	E	EUR	2.06%	-	2.06%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
CREDIT OPPORTUNITIES BOND FUND	E	USD	2.06%	-	2.06%
DOLLAR BOND FUND	A	USD	1.16%	-	1.16%
DOLLAR BOND FUND	B	USD	1.16%	-	1.16%
DOLLAR BOND FUND	C	USD	0.66%	-	0.66%
DOLLAR BOND FUND	E	USD	1.66%	-	1.66%
EMERGING BOND FUND (EURO)	A	EUR	1.66%	-	1.66%
EMERGING BOND FUND (EURO)	Ca	EUR	1.11%	-	1.11%
EMERGING BOND FUND (EURO)	B	EUR	1.66%	-	1.66%
EMERGING BOND FUND (EURO)	C	EUR	1.12%	-	1.12%
EMERGING BOND FUND (EURO)	E	EUR	2.16%	-	2.16%
EMERGING BOND FUND (USD)	A	CHF	1.69%	-	1.69%
EMERGING BOND FUND (USD)	A	EUR	1.69%	-	1.69%
EMERGING BOND FUND (USD)	A	USD	1.66%	-	1.66%
EMERGING BOND FUND (USD)	Ca	EUR	1.28%	-	1.28%
EMERGING BOND FUND (USD)	Em	EUR	2.27%	-	2.27%
EMERGING BOND FUND (USD)	B	CHF	1.67%	-	1.67%
EMERGING BOND FUND (USD)	B	EUR	1.68%	-	1.68%
EMERGING BOND FUND (USD)	B	USD	1.67%	-	1.67%
EMERGING BOND FUND (USD)	C	CHF	1.12%	-	1.12%
EMERGING BOND FUND (USD)	C	EUR	1.11%	-	1.11%
EMERGING BOND FUND (USD)	C	USD	1.11%	-	1.11%
EMERGING BOND FUND (USD)	E	EUR	2.34%	-	2.34%
EMERGING BOND FUND (USD)	E	USD	2.16%	-	2.16%
EMERGING MARKETS CORPORATE BOND FUND	A	CHF	1.47%	-	1.47%
EMERGING MARKETS CORPORATE BOND FUND	A	EUR	1.47%	-	1.47%
EMERGING MARKETS CORPORATE BOND FUND	A	USD	1.48%	-	1.48%
EMERGING MARKETS CORPORATE BOND FUND	Ca	EUR	1.00%	-	1.00%
EMERGING MARKETS CORPORATE BOND FUND	Em	EUR	1.97%	-	1.97%
EMERGING MARKETS CORPORATE BOND FUND	B	CHF	1.49%	-	1.49%
EMERGING MARKETS CORPORATE BOND FUND	B	EUR	1.47%	-	1.47%
EMERGING MARKETS CORPORATE BOND FUND	B	USD	1.47%	-	1.47%
EMERGING MARKETS CORPORATE BOND FUND	C	CHF	0.92%	-	0.92%
EMERGING MARKETS CORPORATE BOND FUND	C	EUR	0.91%	-	0.91%
EMERGING MARKETS CORPORATE BOND FUND	C	USD	0.92%	-	0.92%
EMERGING MARKETS CORPORATE BOND FUND	E	EUR	1.96%	-	1.96%
EMERGING MARKETS CORPORATE BOND FUND	E	USD	1.97%	-	1.97%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	CHF	1.71%	-	1.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	EUR	1.70%	-	1.70%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	GBP	1.71%	-	1.71%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
EMERGING MARKETS INFLATION LINKED BOND FUND	A	USD	1.71%	-	1.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	EUR	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	GBP	1.15%	-	1.15%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	USD	1.07%	-	1.07%
EMERGING MARKETS INFLATION LINKED BOND FUND	Cm	GBP	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	Em	EUR	2.22%	-	2.22%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	EUR	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	GBP	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	USD	1.05%	-	1.05%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	CHF	1.70%	-	1.70%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	EUR	1.71%	-	1.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	GBP	1.71%	-	1.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	USD	1.71%	-	1.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	CHF	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	EUR	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	GBP	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	USD	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	CHF	2.24%	-	2.24%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	EUR	2.21%	-	2.21%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	USD	2.21%	-	2.21%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	EUR	1.15%	-	1.15%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	GBP	1.06%	-	1.06%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	USD	1.12%	-	1.12%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	CHF	1.19%	-	1.19%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	EUR	1.20%	-	1.20%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	USD	1.19%	-	1.19%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Ca	EUR	0.87%	-	0.87%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Em	EUR	1.80%	-	1.80%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	CHF	1.23%	-	1.23%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	EUR	1.29%	-	1.29%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	USD	1.26%	-	1.26%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	CHF	0.86%	-	0.86%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	EUR	0.86%	-	0.86%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	USD	1.00%	-	1.00%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	EUR	1.75%	-	1.75%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	USD	1.72%	-	1.72%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	CHF	1.52%	-	1.52%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	EUR	1.67%	-	1.67%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	USD	1.81%	-	1.81%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Ca	EUR	1.00%	-	1.00%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	CHF	1.63%	-	1.63%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	EUR	1.64%	-	1.64%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	USD	1.59%	-	1.59%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	CHF	0.95%	-	0.95%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	EUR	0.96%	-	0.96%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	USD	0.95%	-	0.95%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	EUR	2.17%	-	2.17%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	USD	1.99%	-	1.99%
EMERGING MARKETS OPPORTUNITIES BOND FUND	EM	EUR	2.05%	-	2.05%
EURO BOND FUND	A	EUR	1.11%	-	1.11%
EURO BOND FUND	B	EUR	1.11%	-	1.11%
EURO BOND FUND	C	EUR	0.61%	-	0.61%
EURO BOND FUND	E	EUR	1.62%	-	1.62%
EURO GOVERNMENT BOND FUND	A	EUR	1.06%	-	1.06%
EURO GOVERNMENT BOND FUND	B	EUR	1.06%	-	1.06%
EURO GOVERNMENT BOND FUND	C	EUR	0.61%	-	0.61%
EURO GOVERNMENT BOND FUND	E	EUR	1.58%	-	1.58%
GLOBAL CONVERT BOND FUND	A	CHF	1.70%	-	1.70%
GLOBAL CONVERT BOND FUND	A	EUR	1.70%	-	1.70%
GLOBAL CONVERT BOND FUND	A	USD	1.71%	-	1.71%
GLOBAL CONVERT BOND FUND	B	CHF	1.70%	-	1.70%
GLOBAL CONVERT BOND FUND	B	EUR	1.70%	-	1.70%
GLOBAL CONVERT BOND FUND	B	USD	1.71%	-	1.71%
GLOBAL CONVERT BOND FUND	C	CHF	0.99%	-	0.99%
GLOBAL CONVERT BOND FUND	C	EUR	0.99%	-	0.99%
GLOBAL CONVERT BOND FUND	C	USD	1.00%	-	1.00%
GLOBAL CONVERT BOND FUND	E	EUR	2.21%	-	2.21%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
Julius Baer Multibond -					
GLOBAL CONVERT BOND FUND	E	USD	2.18%	-	2.18%
GLOBAL HIGH YIELD BOND FUND	A	EUR	1.72%	-	1.72%
GLOBAL HIGH YIELD BOND FUND	A	GBP	1.71%	-	1.71%
GLOBAL HIGH YIELD BOND FUND	A	USD	1.71%	-	1.71%
GLOBAL HIGH YIELD BOND FUND	Ca	EUR	1.20%	-	1.20%
GLOBAL HIGH YIELD BOND FUND	Ca	USD	1.26%	-	1.26%
GLOBAL HIGH YIELD BOND FUND	Em	EUR	2.23%	-	2.23%
GLOBAL HIGH YIELD BOND FUND	B	EUR	1.72%	-	1.72%
GLOBAL HIGH YIELD BOND FUND	B	GBP	1.74%	-	1.74%
GLOBAL HIGH YIELD BOND FUND	B	USD	1.73%	-	1.73%
GLOBAL HIGH YIELD BOND FUND	C	EUR	1.21%	-	1.21%
GLOBAL HIGH YIELD BOND FUND	C	GBP	1.21%	-	1.21%
GLOBAL HIGH YIELD BOND FUND	C	USD	1.22%	-	1.22%
GLOBAL HIGH YIELD BOND FUND	E	EUR	2.22%	-	2.22%
GLOBAL HIGH YIELD BOND FUND	E	USD	2.21%	-	2.21%
INFLATION LINKED BOND FUND EUR	A	CHF	1.13%	-	1.13%
INFLATION LINKED BOND FUND EUR	A	EUR	1.13%	-	1.13%
INFLATION LINKED BOND FUND EUR	Ca	EUR	0.70%	-	0.70%
INFLATION LINKED BOND FUND EUR	B	CHF	1.13%	-	1.13%
INFLATION LINKED BOND FUND EUR	B	EUR	1.13%	-	1.13%
INFLATION LINKED BOND FUND EUR	C	CHF	0.68%	-	0.68%
INFLATION LINKED BOND FUND EUR	C	EUR	0.68%	-	0.68%
INFLATION LINKED BOND FUND EUR	E	EUR	1.63%	-	1.63%
INFLATION LINKED BOND FUND USD	A	USD	1.09%	-	1.09%
INFLATION LINKED BOND FUND USD	B	USD	1.10%	-	1.10%
INFLATION LINKED BOND FUND USD	C	USD	0.65%	-	0.65%
INFLATION LINKED BOND FUND USD	E	USD	1.61%	-	1.61%
LOCAL EMERGING BOND FUND	A	CHF	1.95%	-	1.95%
LOCAL EMERGING BOND FUND	A	EUR	1.96%	-	1.96%
LOCAL EMERGING BOND FUND	A	GBP	1.93%	-	1.93%
LOCAL EMERGING BOND FUND	A	USD	1.96%	-	1.96%
LOCAL EMERGING BOND FUND	Ca	EUR	1.31%	-	1.31%
LOCAL EMERGING BOND FUND	Ca	USD	1.33%	-	1.33%
LOCAL EMERGING BOND FUND	Em	EUR	2.46%	-	2.46%
LOCAL EMERGING BOND FUND	Ra	EUR	1.18%	-	1.18%
LOCAL EMERGING BOND FUND	Ra	GBP	1.18%	-	1.18%
LOCAL EMERGING BOND FUND	Ra	USD	1.45%	-	1.45%
LOCAL EMERGING BOND FUND	B	CHF	1.93%	-	1.93%
LOCAL EMERGING BOND FUND	B	EUR	1.94%	-	1.94%
LOCAL EMERGING BOND FUND	B	GBP	1.94%	-	1.94%
LOCAL EMERGING BOND FUND	B	USD	1.95%	-	1.95%
LOCAL EMERGING BOND FUND	C	CHF	1.31%	-	1.31%
LOCAL EMERGING BOND FUND	C	EUR	1.31%	-	1.31%
LOCAL EMERGING BOND FUND	C	GBP	1.30%	-	1.30%
LOCAL EMERGING BOND FUND	C	USD	1.31%	-	1.31%
LOCAL EMERGING BOND FUND	E	EUR	2.45%	-	2.45%
LOCAL EMERGING BOND FUND	E	USD	2.45%	-	2.45%
LOCAL EMERGING BOND FUND	G	USD	0.08%	-	0.08%
LOCAL EMERGING BOND FUND	R	EUR	1.32%	-	1.32%

Additional Information for Shareholders in Switzerland (unaudited)

Total expense ratio (TER) (continued)

Julius Baer Multibond -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
LOCAL EMERGING BOND FUND	R	GBP	1.35%	-	1.35%
LOCAL EMERGING BOND FUND	R	USD	1.18%	-	1.18%
SWISS FRANC BOND FUND	A	CHF	0.85%	-	0.85%
SWISS FRANC BOND FUND	B	CHF	0.85%	-	0.85%
SWISS FRANC BOND FUND	C	CHF	0.50%	-	0.50%
SWISS FRANC BOND FUND	E	CHF	1.35%	-	1.35%
TOTAL RETURN BOND FUND	A	CHF	1.11%	-	1.11%
TOTAL RETURN BOND FUND	A	EUR	1.11%	-	1.11%
TOTAL RETURN BOND FUND	A	USD	1.11%	-	1.11%
TOTAL RETURN BOND FUND	Ca	EUR	0.61%	-	0.61%
TOTAL RETURN BOND FUND	Em	EUR	1.61%	-	1.61%
TOTAL RETURN BOND FUND	B	CHF	1.11%	-	1.11%
TOTAL RETURN BOND FUND	B	EUR	1.10%	-	1.10%
TOTAL RETURN BOND FUND	B	USD	1.10%	-	1.10%
TOTAL RETURN BOND FUND	C	CHF	0.61%	-	0.61%
TOTAL RETURN BOND FUND	C	EUR	0.61%	-	0.61%
TOTAL RETURN BOND FUND	C	USD	0.61%	-	0.61%
TOTAL RETURN BOND FUND	E	EUR	1.60%	-	1.60%
TOTAL RETURN BOND FUND	E	USD	1.61%	-	1.61%

The TER 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)

Benchmark

Julius Baer Multibond -	
ABS FUND	EURIBOR 3 months
ABSOLUTE RETURN BOND FUND	ICE LIBOR 3 months
ABSOLUTE RETURN BOND FUND DEFENDER	ICE LIBOR 3 months
ABSOLUTE RETURN BOND FUND PLUS	ICE LIBOR 3 months
ABSOLUTE RETURN EMERGING BOND FUND	ICE LIBOR 3 months
CREDIT OPPORTUNITIES BOND FUND	Customised benchmark (see below)
DOLLAR BOND FUND	BofA ML US Corp. + Gov. Bonds (Rat. A+)
EMERGING BOND FUND (EURO)	BofA ML Emerging Markets Sovereign Plus (IP00)/(hedged)
EMERGING BOND FUND (USD)	JPM EMBI Global (Composite)
EMERGING MARKETS CORPORATE BOND FUND	JPM CEMBI Diversified (hedged)
EMERGING MARKETS INFLATION LINKED BOND FUND	Barclays EM Gov. Infl. Link Ex-ARG/-COL Constr. TR
EMERGING MARKETS INVESTMENT GRADE BOND FUND	JPM EMBI Global Diversified Investment Grade (hedged)
EMERGING MARKETS OPPORTUNITIES BOND FUND	Customised benchmark (see below)
EURO BOND FUND	Customised benchmark (see below)
EURO GOVERNMENT BOND FUND	Citigroup EMU Gov. Bond Index (All Mat.)
GLOBAL CONVERT BOND FUND	T. Reuters Global Focus Invest. Grade/(hedged)
GLOBAL HIGH YIELD BOND FUND	BofA ML Global High Yield Constrained (hedged)
INFLATION LINKED BOND FUND EUR	Barclays Euro Govt. Inf. Link. 1-10Y TREU (hedged)
INFLATION LINKED BOND FUND USD	Barclays US Govt. Inflation Linked 1-10 Y TR USD
LOCAL EMERGING BOND FUND	JPM ELMI+ (hedged)
SWISS FRANC BOND FUND	Swiss Bond Index (SBI) Foreign Rating AAA-BBB
TOTAL RETURN BOND FUND	BofA ML EMU Direct Gov. Index (1-5 Years)

The customised benchmark is composed as follows:

CREDIT OPPORTUNITIES BOND FUND

BofA ML Emerging Markets Sovereign Plus (hedged)	30.00%
BofA ML EMU Corp. Large Cap Index (hedged)	30.00%
BofA ML Global High Yield Bond (hedged)	30.00%
BofA ML EUR Libor 3M Index (hedged)	10.00%

EURO BOND FUND

BofA ML EMU Direct Gov. Index (All Mat.)	60.00%
BofA ML EMU Corp., Large Cap Index, Ex T1, UT2, LT2	40.00%

EMERGING MARKETS OPPORTUNITIES BOND FUND

JPM GBI EM Diversified (hedged)	50.00%
JPM EMBI Global Diversified (All Mat. / hedged)	50.00%

Additional Information for Shareholders in Switzerland (unaudited)

Performances*

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABS FUND	B	CHF	1.73%	0.02%	5.40%	0.15%	-3.82%	8.93%
ABS FUND	C	CHF	2.20%	0.02%	6.82%	0.15%	-0.54%	8.93%
ABS FUND	A	EUR	2.06%	0.27%	6.98%	1.73%	5.11%	22.10%
ABS FUND	B	EUR	2.07%	0.27%	7.00%	1.73%	5.21%	22.10%
ABS FUND	C	EUR	2.53%	0.27%	8.43%	1.73%	9.47%	22.10%
ABS FUND	Ca	EUR	2.52%	0.27%	-	-	7.66%	0.44%
ABS FUND	E	EUR	1.60%	0.27%	5.55%	1.73%	0.75%	22.10%
ABS FUND	C	GBP	-	-	-	-	0.69%	0.19%
ABS FUND	R	GBP	-	-	-	-	0.65%	0.19%
ABS FUND	Ra	GBP	-	-	-	-	0.65%	0.19%
ABSOLUTE RETURN BOND FUND	A	CHF	1.25%	0.02%	4.11%	0.15%	15.65%	6.95%
ABSOLUTE RETURN BOND FUND	B	CHF	1.25%	0.02%	4.11%	0.15%	15.76%	6.95%
ABSOLUTE RETURN BOND FUND	C	CHF	1.68%	0.02%	5.43%	0.15%	19.35%	6.95%
ABSOLUTE RETURN BOND FUND	R	CHF	-	-	-	-	0.89%	0.01%
ABSOLUTE RETURN BOND FUND	Ra	CHF	-	-	-	-	0.89%	0.01%
ABSOLUTE RETURN BOND FUND	A	EUR	1.57%	0.22%	5.86%	1.71%	35.56%	21.95%
ABSOLUTE RETURN BOND FUND	B	EUR	1.57%	0.22%	5.86%	1.71%	35.44%	21.95%
ABSOLUTE RETURN BOND FUND	C	EUR	2.02%	0.22%	7.25%	1.71%	41.28%	21.95%
ABSOLUTE RETURN BOND FUND	Ca	EUR	2.01%	0.22%	7.13%	1.71%	18.64%	6.50%
ABSOLUTE RETURN BOND FUND	E	EUR	1.13%	0.22%	4.39%	1.71%	28.34%	21.95%
ABSOLUTE RETURN BOND FUND	G	EUR	3.42%	0.22%	-	-	4.85%	0.30%
ABSOLUTE RETURN BOND FUND	R	EUR	-	-	-	-	1.20%	0.16%
ABSOLUTE RETURN BOND FUND	Ra	EUR	-	-	-	-	1.18%	0.16%
ABSOLUTE RETURN BOND FUND	A	GBP	1.80%	0.52%	6.54%	2.12%	27.85%	19.91%
ABSOLUTE RETURN BOND FUND	B	GBP	1.80%	0.52%	6.53%	2.12%	27.29%	19.91%
ABSOLUTE RETURN BOND FUND	C	GBP	2.23%	0.52%	7.91%	2.12%	31.34%	19.91%
ABSOLUTE RETURN BOND FUND	Cm	GBP	2.46%	0.52%	-	-	0.61%	0.60%
ABSOLUTE RETURN BOND FUND	G	GBP	3.64%	0.52%	-	-	8.21%	1.37%
ABSOLUTE RETURN BOND FUND	La	GBP	2.23%	0.52%	-	-	1.97%	0.78%
ABSOLUTE RETURN BOND FUND	R	GBP	-	-	-	-	1.24%	0.33%
ABSOLUTE RETURN BOND FUND	Ra	GBP	-	-	-	-	1.23%	0.33%
ABSOLUTE RETURN BOND FUND	A	USD	1.63%	0.25%	5.99%	1.03%	27.55%	13.67%
ABSOLUTE RETURN BOND FUND	B	USD	1.64%	0.25%	5.97%	1.03%	27.40%	13.67%
ABSOLUTE RETURN BOND FUND	C	USD	2.07%	0.25%	7.36%	1.03%	32.06%	13.67%
ABSOLUTE RETURN BOND FUND	E	USD	1.18%	0.25%	4.53%	1.03%	22.71%	13.67%
ABSOLUTE RETURN BOND FUND	R	USD	-	-	-	-	1.15%	0.15%
ABSOLUTE RETURN BOND FUND	Ra	USD	-	-	-	-	1.12%	0.15%
ABSOLUTE RETURN BOND FUND	Tm	USD	-	-	-	-	-0.42%	0.02%
ABSOLUTE RETURN BOND FUND DEFENDER	A	CHF	1.02%	0.02%	2.27%	0.15%	9.41%	1.87%
ABSOLUTE RETURN BOND FUND DEFENDER	B	CHF	1.03%	0.02%	2.29%	0.15%	9.40%	1.87%
ABSOLUTE RETURN BOND FUND DEFENDER	C	CHF	1.44%	0.02%	3.54%	0.15%	12.02%	1.87%
ABSOLUTE RETURN BOND FUND DEFENDER	R	CHF	-	-	-	-	0.77%	0.01%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	CHF	-	-	-	-	0.77%	0.01%
ABSOLUTE RETURN BOND FUND DEFENDER	A	EUR	1.33%	0.22%	3.94%	1.71%	14.68%	6.50%
ABSOLUTE RETURN BOND FUND DEFENDER	An	EUR	-	-	-	-	0.63%	0.10%

* The information and returns relate to past reporting periods and do not provide an indication 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)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN BOND FUND DEFENDER	B	EUR	1.33%	0.22%	4.01%	1.71%	14.85%	6.50%
ABSOLUTE RETURN BOND FUND DEFENDER	Bn	EUR	-	-	-	-	0.63%	0.10%
ABSOLUTE RETURN BOND FUND DEFENDER	C	EUR	1.75%	0.22%	5.35%	1.71%	17.64%	6.50%
ABSOLUTE RETURN BOND FUND DEFENDER	Ca	EUR	1.75%	0.22%	5.36%	1.71%	17.75%	6.50%
ABSOLUTE RETURN BOND FUND DEFENDER	E	EUR	0.88%	0.22%	2.63%	1.71%	11.73%	6.50%
ABSOLUTE RETURN BOND FUND DEFENDER	R	EUR	-	-	-	-	1.01%	0.16%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	EUR	-	-	-	-	1.01%	0.16%
ABSOLUTE RETURN BOND FUND DEFENDER	A	GBP	1.57%	0.52%	4.72%	2.12%	14.63%	6.99%
ABSOLUTE RETURN BOND FUND DEFENDER	B	GBP	1.57%	0.52%	4.76%	2.12%	14.65%	6.99%
ABSOLUTE RETURN BOND FUND DEFENDER	C	GBP	1.98%	0.52%	6.04%	2.12%	17.60%	6.99%
ABSOLUTE RETURN BOND FUND DEFENDER	G	GBP	3.03%	0.52%	-	-	2.57%	0.75%
ABSOLUTE RETURN BOND FUND DEFENDER	R	GBP	-	-	-	-	1.13%	0.33%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	GBP	-	-	-	-	1.13%	0.33%
ABSOLUTE RETURN BOND FUND DEFENDER	A	USD	1.37%	0.25%	4.20%	1.03%	14.27%	3.56%
ABSOLUTE RETURN BOND FUND DEFENDER	B	USD	1.37%	0.25%	4.11%	1.03%	13.96%	3.56%
ABSOLUTE RETURN BOND FUND DEFENDER	C	USD	1.78%	0.25%	5.41%	1.03%	17.05%	3.56%
ABSOLUTE RETURN BOND FUND DEFENDER	E	USD	0.92%	0.25%	2.76%	1.03%	10.96%	3.56%
ABSOLUTE RETURN BOND FUND DEFENDER	G	USD	2.86%	0.25%	-	-	5.80%	0.65%
ABSOLUTE RETURN BOND FUND DEFENDER	R	USD	-	-	-	-	1.00%	0.15%
ABSOLUTE RETURN BOND FUND DEFENDER	Ra	USD	-	-	-	-	1.00%	0.15%
ABSOLUTE RETURN BOND FUND PLUS	A	CHF	2.58%	0.02%	6.73%	0.15%	24.38%	7.21%
ABSOLUTE RETURN BOND FUND PLUS	B	CHF	2.59%	0.02%	6.68%	0.15%	24.57%	7.21%
ABSOLUTE RETURN BOND FUND PLUS	C	CHF	3.03%	0.02%	8.12%	0.15%	29.07%	7.21%
ABSOLUTE RETURN BOND FUND PLUS	E	CHF	2.11%	0.02%	5.37%	0.15%	20.57%	7.21%
ABSOLUTE RETURN BOND FUND PLUS	R	CHF	-	-	-	-	1.65%	0.01%
ABSOLUTE RETURN BOND FUND PLUS	Ra	CHF	-	-	-	-	1.65%	0.01%
ABSOLUTE RETURN BOND FUND PLUS	A	EUR	2.88%	0.22%	8.43%	1.71%	34.71%	16.36%
ABSOLUTE RETURN BOND FUND PLUS	B	EUR	2.88%	0.22%	8.57%	1.71%	35.54%	16.36%
ABSOLUTE RETURN BOND FUND PLUS	C	EUR	3.33%	0.22%	10.07%	1.71%	39.79%	16.36%
ABSOLUTE RETURN BOND FUND PLUS	Ca	EUR	3.33%	0.22%	10.01%	1.71%	26.98%	6.50%
ABSOLUTE RETURN BOND FUND PLUS	E	EUR	2.41%	0.22%	7.09%	1.71%	30.40%	16.36%
ABSOLUTE RETURN BOND FUND PLUS	G	EUR	5.03%	0.22%	-	-	5.95%	0.31%
ABSOLUTE RETURN BOND FUND PLUS	I	EUR	3.49%	0.22%	-	-	11.59%	1.25%
ABSOLUTE RETURN BOND FUND PLUS	R	EUR	-	-	-	-	1.90%	0.16%
ABSOLUTE RETURN BOND FUND PLUS	Ra	EUR	-	-	-	-	1.90%	0.16%
ABSOLUTE RETURN BOND FUND PLUS	A	GBP	3.08%	0.52%	9.10%	2.12%	38.08%	20.91%
ABSOLUTE RETURN BOND FUND PLUS	B	GBP	3.08%	0.52%	9.18%	2.12%	38.62%	20.91%
ABSOLUTE RETURN BOND FUND PLUS	C	GBP	3.52%	0.52%	10.56%	2.12%	43.40%	20.91%
ABSOLUTE RETURN BOND FUND PLUS	Cm	GBP	3.67%	0.52%	-	-	1.91%	0.69%
ABSOLUTE RETURN BOND FUND PLUS	G	GBP	5.22%	0.52%	-	-	8.82%	1.14%
ABSOLUTE RETURN BOND FUND PLUS	R	GBP	-	-	-	-	2.00%	0.33%
ABSOLUTE RETURN BOND FUND PLUS	Ra	GBP	-	-	-	-	2.00%	0.33%
ABSOLUTE RETURN BOND FUND PLUS	A	USD	2.92%	0.25%	8.62%	1.03%	37.88%	14.69%
ABSOLUTE RETURN BOND FUND PLUS	B	USD	2.93%	0.25%	8.71%	1.03%	37.45%	14.69%
ABSOLUTE RETURN BOND FUND PLUS	C	USD	3.38%	0.25%	10.18%	1.03%	43.00%	14.69%

* The information and returns relate to past reporting periods and do not provide an indication 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)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN BOND FUND PLUS	E	USD	2.46%	0.25%	7.24%	1.03%	32.43%	14.69%
ABSOLUTE RETURN BOND FUND PLUS	G	USD	5.08%	0.25%	-	-	6.21%	0.45%
ABSOLUTE RETURN BOND FUND PLUS	R	USD	-	-	-	-	1.87%	0.15%
ABSOLUTE RETURN BOND FUND PLUS	Ra	USD	-	-	-	-	1.87%	0.15%
ABSOLUTE RETURN EMERGING BOND FUND	A	CHF	1.63%	0.02%	3.24%	0.15%	3.50%	0.21%
ABSOLUTE RETURN EMERGING BOND FUND	B	CHF	1.63%	0.02%	3.04%	0.15%	3.30%	0.21%
ABSOLUTE RETURN EMERGING BOND FUND	C	CHF	2.24%	0.02%	5.11%	0.15%	5.55%	0.21%
ABSOLUTE RETURN EMERGING BOND FUND	A	EUR	1.81%	0.22%	4.25%	1.71%	20.31%	9.43%
ABSOLUTE RETURN EMERGING BOND FUND	B	EUR	1.80%	0.22%	4.24%	1.71%	20.45%	9.43%
ABSOLUTE RETURN EMERGING BOND FUND	C	EUR	2.40%	0.22%	6.05%	1.71%	24.78%	9.43%
ABSOLUTE RETURN EMERGING BOND FUND	Ca	EUR	2.40%	0.22%	6.08%	1.71%	21.07%	6.50%
ABSOLUTE RETURN EMERGING BOND FUND	E	EUR	1.33%	0.22%	2.87%	1.71%	16.95%	9.43%
ABSOLUTE RETURN EMERGING BOND FUND	A	USD	1.89%	0.25%	4.66%	1.03%	19.64%	5.45%
ABSOLUTE RETURN EMERGING BOND FUND	B	USD	1.89%	0.25%	4.67%	1.03%	20.03%	5.45%
ABSOLUTE RETURN EMERGING BOND FUND	C	USD	2.69%	0.25%	6.73%	1.03%	25.07%	5.45%
ABSOLUTE RETURN EMERGING BOND FUND	E	USD	1.42%	0.25%	3.15%	1.03%	16.74%	5.45%
CREDIT OPPORTUNITIES BOND FUND	A	CHF	-	-	-	-	5.58%	5.00%
CREDIT OPPORTUNITIES BOND FUND	B	CHF	-	-	-	-	5.59%	5.00%
CREDIT OPPORTUNITIES BOND FUND	C	CHF	-	-	-	-	5.81%	5.00%
CREDIT OPPORTUNITIES BOND FUND	A	EUR	9.43%	9.21%	17.32%	23.42%	41.88%	45.41%
CREDIT OPPORTUNITIES BOND FUND	B	EUR	9.44%	9.21%	17.33%	23.42%	41.89%	45.41%
CREDIT OPPORTUNITIES BOND FUND	C	EUR	10.04%	9.21%	19.28%	23.42%	45.69%	45.41%
CREDIT OPPORTUNITIES BOND FUND	Ca	EUR	10.04%	9.21%	19.26%	23.42%	45.71%	45.41%
CREDIT OPPORTUNITIES BOND FUND	E	EUR	8.89%	9.21%	15.58%	23.42%	38.53%	45.41%
CREDIT OPPORTUNITIES BOND FUND	Em	EUR	8.89%	9.21%	-	-	16.85%	19.82%
CREDIT OPPORTUNITIES BOND FUND	A	USD	9.39%	9.34%	17.80%	24.33%	19.70%	26.77%
CREDIT OPPORTUNITIES BOND FUND	B	USD	9.39%	9.34%	17.63%	24.33%	19.52%	26.77%
CREDIT OPPORTUNITIES BOND FUND	C	USD	9.99%	9.34%	19.60%	24.33%	21.75%	26.77%
CREDIT OPPORTUNITIES BOND FUND	E	USD	8.84%	9.34%	15.94%	24.33%	17.75%	26.76%
CREDIT OPPORTUNITIES BOND FUND	Tm	USD	8.84%	9.34%	-	-	16.91%	20.59%
DOLLAR BOND FUND	A	USD	3.32%	3.38%	9.45%	10.90%	232.83%	346.79%
DOLLAR BOND FUND	B	USD	3.32%	3.38%	9.44%	10.90%	233.08%	346.79%
DOLLAR BOND FUND	C	USD	3.83%	3.38%	11.17%	10.90%	105.50%	118.76%
DOLLAR BOND FUND	E	USD	2.80%	3.38%	7.81%	10.90%	57.72%	89.55%
EMERGING BOND FUND (EURO)	A	EUR	10.59%	11.69%	20.31%	24.56%	239.21%	237.34%
EMERGING BOND FUND (EURO)	B	EUR	10.58%	11.69%	20.31%	24.56%	239.38%	237.34%
EMERGING BOND FUND (EURO)	C	EUR	11.20%	11.69%	22.43%	24.56%	255.39%	210.47%
EMERGING BOND FUND (EURO)	Ca	EUR	11.20%	11.69%	22.43%	24.56%	57.99%	60.81%
EMERGING BOND FUND (EURO)	E	EUR	10.03%	11.69%	18.53%	24.56%	143.75%	154.21%
EMERGING BOND FUND (USD)	A	CHF	9.00%	10.56%	-	-	10.33%	11.84%
EMERGING BOND FUND (USD)	B	CHF	9.00%	10.56%	-	-	10.34%	11.84%
EMERGING BOND FUND (USD)	C	CHF	9.59%	10.56%	-	-	11.61%	11.84%
EMERGING BOND FUND (USD)	A	EUR	9.36%	10.89%	-	-	4.01%	5.55%
EMERGING BOND FUND (USD)	B	EUR	9.29%	10.89%	-	-	3.98%	5.55%
EMERGING BOND FUND (USD)	C	EUR	9.90%	10.89%	-	-	5.06%	5.55%

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Additional Information for Shareholders in Switzerland (unaudited)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING BOND FUND (USD)	Ca	EUR	9.89%	10.89%	-	-	5.08%	5.55%
EMERGING BOND FUND (USD)	E	EUR	8.69%	10.89%	-	-	2.98%	5.55%
EMERGING BOND FUND (USD)	Em	EUR	8.73%	10.89%	-	-	-0.34%	1.59%
EMERGING BOND FUND (USD)	A	USD	9.45%	11.05%	19.45%	24.69%	321.00%	315.91%
EMERGING BOND FUND (USD)	B	USD	9.45%	11.05%	19.45%	24.69%	321.05%	315.91%
EMERGING BOND FUND (USD)	C	USD	10.06%	11.05%	21.56%	24.69%	383.20%	357.98%
EMERGING BOND FUND (USD)	E	USD	8.90%	11.05%	17.67%	24.69%	209.11%	234.67%
EMERGING MARKETS CORPORATE BOND FUND	A	CHF	8.01%	10.14%	-	-	6.64%	9.26%
EMERGING MARKETS CORPORATE BOND FUND	B	CHF	8.02%	10.14%	-	-	6.67%	9.26%
EMERGING MARKETS CORPORATE BOND FUND	C	CHF	8.62%	10.14%	-	-	7.77%	9.26%
EMERGING MARKETS CORPORATE BOND FUND	A	EUR	8.37%	10.45%	-	-	7.08%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	B	EUR	8.39%	10.45%	-	-	7.11%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	C	EUR	8.99%	10.45%	-	-	8.22%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	Ca	EUR	8.89%	10.45%	-	-	8.09%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	E	EUR	7.84%	10.45%	-	-	6.14%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	Em	EUR	7.85%	10.45%	-	-	6.13%	9.75%
EMERGING MARKETS CORPORATE BOND FUND	A	USD	8.61%	10.53%	-	-	7.66%	10.17%
EMERGING MARKETS CORPORATE BOND FUND	B	USD	8.62%	10.53%	-	-	7.64%	10.17%
EMERGING MARKETS CORPORATE BOND FUND	C	USD	9.23%	10.53%	-	-	8.78%	10.17%
EMERGING MARKETS CORPORATE BOND FUND	E	USD	8.09%	10.53%	-	-	6.67%	10.17%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	CHF	7.34%	8.59%	0.98%	4.23%	5.74%	10.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	CHF	7.33%	8.59%	0.97%	4.23%	5.72%	10.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	CHF	8.02%	8.59%	3.11%	4.23%	8.37%	10.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	CHF	6.75%	8.59%	-0.42%	4.23%	4.00%	10.71%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	EUR	7.51%	8.83%	1.97%	6.30%	7.07%	13.49%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	EUR	7.51%	8.83%	1.97%	6.30%	7.08%	13.49%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	EUR	8.22%	8.83%	4.13%	6.30%	9.79%	13.49%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	EUR	8.23%	8.83%	4.13%	6.30%	9.79%	13.49%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	EUR	6.98%	8.83%	0.45%	6.30%	5.19%	13.49%
EMERGING MARKETS INFLATION LINKED BOND FUND	Em	EUR	6.97%	8.83%	-	-	6.46%	9.58%

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Additional Information for Shareholders in Switzerland (unaudited)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS INFLATION LINKED BOND FUND	R	EUR	-	-	-	-	10.43%	9.41%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	EUR	-	-	-	-	10.42%	9.41%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	GBP	7.80%	9.29%	3.05%	7.29%	5.31%	9.96%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	GBP	7.80%	9.29%	3.06%	7.29%	5.32%	9.96%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	GBP	8.51%	9.29%	5.26%	7.29%	7.66%	9.96%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	GBP	8.39%	9.29%	-	-	1.98%	2.57%
EMERGING MARKETS INFLATION LINKED BOND FUND	Cm	GBP	8.51%	9.29%	-	-	-1.41%	-0.83%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	GBP	-	-	-	-	10.39%	9.57%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	GBP	-	-	-	-	10.39%	9.57%
EMERGING MARKETS INFLATION LINKED BOND FUND	A	USD	7.71%	9.17%	3.48%	8.47%	8.62%	15.76%
EMERGING MARKETS INFLATION LINKED BOND FUND	B	USD	7.71%	9.17%	3.50%	8.47%	8.63%	15.76%
EMERGING MARKETS INFLATION LINKED BOND FUND	C	USD	8.42%	9.17%	5.67%	8.47%	11.38%	15.76%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ca	USD	8.43%	9.17%	-	-	6.56%	7.80%
EMERGING MARKETS INFLATION LINKED BOND FUND	E	USD	7.18%	9.17%	1.95%	8.47%	6.74%	15.76%
EMERGING MARKETS INFLATION LINKED BOND FUND	R	USD	-	-	-	-	10.34%	9.54%
EMERGING MARKETS INFLATION LINKED BOND FUND	Ra	USD	-	-	-	-	10.34%	9.54%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	CHF	7.86%	9.07%	-	-	-0.06%	-0.28%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	CHF	7.84%	9.07%	-	-	-0.10%	-0.28%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	CHF	8.20%	9.07%	-	-	0.39%	-0.28%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	EUR	8.23%	9.39%	-	-	0.35%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	EUR	8.21%	9.39%	-	-	0.35%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	EUR	8.57%	9.39%	-	-	0.83%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Ca	EUR	8.59%	9.39%	-	-	0.83%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	EUR	7.66%	9.39%	-	-	-0.45%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	Em	EUR	7.65%	9.39%	-	-	-0.44%	0.16%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	A	USD	8.47%	9.50%	-	-	0.66%	0.47%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	B	USD	8.47%	9.50%	-	-	0.67%	0.47%

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Additional Information for Shareholders in Switzerland (unaudited)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EMERGING MARKETS INVESTMENT GRADE BOND FUND	C	USD	8.86%	9.50%	-	-	1.17%	0.47%
EMERGING MARKETS INVESTMENT GRADE BOND FUND	E	USD	7.88%	9.50%	-	-	-0.17%	0.47%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	CHF	-	-	-	-	6.64%	7.21%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	CHF	-	-	-	-	6.64%	7.21%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	CHF	-	-	-	-	6.85%	7.21%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	EUR	-	-	-	-	6.71%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	EUR	-	-	-	-	6.71%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	EUR	-	-	-	-	6.93%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Ca	EUR	-	-	-	-	6.92%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	EUR	-	-	-	-	6.55%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	Em	EUR	-	-	-	-	6.54%	7.33%
EMERGING MARKETS OPPORTUNITIES BOND FUND	A	USD	-	-	-	-	6.72%	7.27%
EMERGING MARKETS OPPORTUNITIES BOND FUND	B	USD	-	-	-	-	6.70%	7.27%
EMERGING MARKETS OPPORTUNITIES BOND FUND	C	USD	-	-	-	-	6.91%	7.27%
EMERGING MARKETS OPPORTUNITIES BOND FUND	E	USD	-	-	-	-	6.53%	7.27%
EURO BOND FUND	A	EUR	7.87%	8.37%	22.20%	24.18%	34.10%	29.46%
EURO BOND FUND	B	EUR	7.86%	8.37%	22.19%	24.18%	34.09%	29.46%
EURO BOND FUND	C	EUR	8.41%	8.37%	24.03%	24.18%	37.33%	29.46%
EURO BOND FUND	E	EUR	7.32%	8.37%	20.37%	24.18%	30.91%	29.46%
EURO GOVERNMENT BOND FUND	A	EUR	9.57%	9.24%	23.66%	25.15%	79.26%	115.01%
EURO GOVERNMENT BOND FUND	B	EUR	9.57%	9.24%	23.66%	25.15%	79.46%	115.01%
EURO GOVERNMENT BOND FUND	C	EUR	10.07%	9.24%	25.35%	25.15%	89.99%	115.01%
EURO GOVERNMENT BOND FUND	E	EUR	9.02%	9.24%	21.83%	25.15%	58.58%	97.66%
GLOBAL CONVERT BOND FUND	A	CHF	5.79%	8.73%	11.44%	16.10%	3.89%	9.01%
GLOBAL CONVERT BOND FUND	B	CHF	5.80%	8.73%	11.44%	16.10%	3.90%	9.01%
GLOBAL CONVERT BOND FUND	C	CHF	6.56%	8.73%	13.83%	16.10%	9.20%	9.01%
GLOBAL CONVERT BOND FUND	A	EUR	6.11%	8.90%	12.79%	17.04%	83.14%	131.95%
GLOBAL CONVERT BOND FUND	B	EUR	6.12%	8.90%	12.79%	17.04%	83.56%	131.95%
GLOBAL CONVERT BOND FUND	C	EUR	6.86%	8.90%	15.21%	17.04%	15.62%	16.01%
GLOBAL CONVERT BOND FUND	E	EUR	5.59%	8.90%	11.11%	17.04%	-19.78%	-2.83%
GLOBAL CONVERT BOND FUND	A	USD	6.07%	8.95%	12.40%	17.24%	14.36%	11.36%
GLOBAL CONVERT BOND FUND	B	USD	6.07%	8.95%	12.42%	17.24%	14.31%	11.36%
GLOBAL CONVERT BOND FUND	C	USD	6.82%	8.95%	14.86%	17.24%	18.87%	11.36%
GLOBAL CONVERT BOND FUND	E	USD	5.56%	8.95%	10.81%	17.24%	11.16%	11.36%
GLOBAL HIGH YIELD BOND FUND	A	EUR	11.46%	12.08%	23.31%	31.09%	127.32%	194.74%

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Additional Information for Shareholders in Switzerland (unaudited)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
GLOBAL HIGH YIELD BOND FUND	B	EUR	11.46%	12.08%	23.32%	31.09%	127.31%	194.74%
GLOBAL HIGH YIELD BOND FUND	C	EUR	12.03%	12.08%	25.18%	31.09%	139.37%	194.74%
GLOBAL HIGH YIELD BOND FUND	Ca	EUR	12.04%	12.08%	25.19%	31.09%	56.70%	86.60%
GLOBAL HIGH YIELD BOND FUND	E	EUR	10.91%	12.08%	21.48%	31.09%	116.15%	194.74%
GLOBAL HIGH YIELD BOND FUND	Em	EUR	10.91%	12.08%	-	-	26.55%	28.90%
GLOBAL HIGH YIELD BOND FUND	A	GBP	11.60%	12.43%	23.92%	32.41%	25.22%	34.67%
GLOBAL HIGH YIELD BOND FUND	B	GBP	11.61%	12.43%	23.95%	32.41%	25.30%	34.67%
GLOBAL HIGH YIELD BOND FUND	C	GBP	12.15%	12.43%	25.63%	32.41%	27.16%	34.67%
GLOBAL HIGH YIELD BOND FUND	A	USD	11.58%	13.66%	24.07%	31.76%	58.73%	79.50%
GLOBAL HIGH YIELD BOND FUND	B	USD	11.58%	13.66%	24.08%	31.76%	58.71%	79.50%
GLOBAL HIGH YIELD BOND FUND	C	USD	12.14%	13.66%	25.96%	31.76%	62.47%	79.50%
GLOBAL HIGH YIELD BOND FUND	Ca	USD	12.09%	13.66%	-	-	27.20%	28.39%
GLOBAL HIGH YIELD BOND FUND	E	USD	11.03%	13.66%	22.23%	31.76%	54.78%	79.50%
INFLATION LINKED BOND FUND EUR	A	CHF	2.70%	2.90%	4.76%	5.68%	7.56%	-
INFLATION LINKED BOND FUND EUR	B	CHF	2.70%	2.90%	4.75%	5.68%	7.55%	-
INFLATION LINKED BOND FUND EUR	C	CHF	3.17%	2.90%	6.18%	5.68%	9.71%	-
INFLATION LINKED BOND FUND EUR	A	EUR	3.00%	3.18%	6.25%	7.13%	17.43%	21.39%
INFLATION LINKED BOND FUND EUR	B	EUR	3.00%	3.18%	6.25%	7.13%	17.42%	21.39%
INFLATION LINKED BOND FUND EUR	C	EUR	3.46%	3.18%	7.70%	7.13%	20.35%	21.39%
INFLATION LINKED BOND FUND EUR	Ca	EUR	3.44%	3.18%	7.66%	7.13%	20.05%	21.39%
INFLATION LINKED BOND FUND EUR	E	EUR	2.49%	3.18%	4.68%	7.13%	14.09%	21.39%
INFLATION LINKED BOND FUND USD	A	USD	2.63%	3.68%	3.49%	6.80%	14.44%	21.99%
INFLATION LINKED BOND FUND USD	B	USD	2.62%	3.68%	3.49%	6.80%	14.44%	21.99%
INFLATION LINKED BOND FUND USD	C	USD	3.09%	3.68%	4.89%	6.80%	17.27%	21.99%
INFLATION LINKED BOND FUND USD	E	USD	2.10%	3.68%	1.94%	6.80%	11.15%	21.99%
LOCAL EMERGING BOND FUND	A	CHF	3.72%	2.16%	-3.19%	-6.57%	3.66%	-
LOCAL EMERGING BOND FUND	B	CHF	3.72%	2.16%	-3.18%	-6.57%	3.66%	-
LOCAL EMERGING BOND FUND	C	CHF	4.40%	2.16%	-1.28%	-6.57%	6.00%	-
LOCAL EMERGING BOND FUND	A	EUR	4.04%	2.43%	-0.69%	-4.89%	58.45%	34.57%
LOCAL EMERGING BOND FUND	B	EUR	4.03%	2.43%	-0.69%	-4.89%	58.29%	34.57%
LOCAL EMERGING BOND FUND	C	EUR	4.71%	2.43%	1.26%	-4.89%	66.96%	34.57%
LOCAL EMERGING BOND FUND	Ca	EUR	4.72%	2.43%	1.27%	-4.89%	20.35%	-1.67%
LOCAL EMERGING BOND FUND	E	EUR	3.51%	2.43%	-2.17%	-4.89%	52.10%	34.57%
LOCAL EMERGING BOND FUND	Em	EUR	3.51%	2.43%	-	-	2.57%	1.93%
LOCAL EMERGING BOND FUND	R	EUR	-	-	-	-	5.87%	2.24%
LOCAL EMERGING BOND FUND	Ra	EUR	-	-	-	-	5.95%	2.24%
LOCAL EMERGING BOND FUND	A	GBP	4.46%	2.82%	0.88%	-3.54%	25.97%	9.80%
LOCAL EMERGING BOND FUND	B	GBP	4.46%	2.82%	0.88%	-3.54%	25.97%	9.80%
LOCAL EMERGING BOND FUND	C	GBP	5.14%	2.82%	2.86%	-3.54%	29.97%	9.80%
LOCAL EMERGING BOND FUND	R	GBP	-	-	-	-	6.12%	2.42%
LOCAL EMERGING BOND FUND	Ra	GBP	-	-	-	-	6.15%	2.42%
LOCAL EMERGING BOND FUND	A	USD	4.32%	2.61%	0.92%	-2.92%	217.00%	142.14%
LOCAL EMERGING BOND FUND	B	USD	4.32%	2.61%	0.91%	-2.92%	216.80%	142.14%
LOCAL EMERGING BOND FUND	C	USD	5.00%	2.61%	2.89%	-2.92%	246.32%	142.14%
LOCAL EMERGING BOND FUND	Ca	USD	4.99%	2.61%	-	-	5.86%	4.55%

* The information and returns relate to past reporting periods and do not provide an indication 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)

Performances * (continued)

Julius Baer Multibond -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
LOCAL EMERGING BOND FUND	E	USD	3.79%	2.61%	-0.59%	-2.92%	185.64%	140.13%
LOCAL EMERGING BOND FUND	R	USD	-	-	-	-	6.00%	1.96%
LOCAL EMERGING BOND FUND	Ra	USD	-	-	-	-	6.00%	1.96%
SWISS FRANC BOND FUND	A	CHF	3.12%	3.99%	6.47%	10.49%	93.07%	168.38%
SWISS FRANC BOND FUND	B	CHF	3.12%	3.99%	6.47%	10.49%	93.11%	168.38%
SWISS FRANC BOND FUND	C	CHF	3.48%	3.99%	7.64%	10.49%	32.70%	60.34%
SWISS FRANC BOND FUND	E	CHF	2.60%	3.99%	4.89%	10.49%	13.91%	51.89%
TOTAL RETURN BOND FUND	A	CHF	2.81%	3.89%	6.93%	12.21%	7.71%	12.71%
TOTAL RETURN BOND FUND	B	CHF	2.82%	3.89%	6.94%	12.21%	7.71%	12.71%
TOTAL RETURN BOND FUND	C	CHF	3.34%	3.89%	8.57%	12.21%	9.54%	12.71%
TOTAL RETURN BOND FUND	A	EUR	3.12%	4.17%	8.65%	13.60%	94.97%	147.15%
TOTAL RETURN BOND FUND	B	EUR	3.12%	4.17%	8.65%	13.60%	95.35%	147.15%
TOTAL RETURN BOND FUND	C	EUR	3.63%	4.17%	10.29%	13.60%	54.77%	62.11%
TOTAL RETURN BOND FUND	Ca	EUR	3.63%	4.17%	-	-	2.73%	4.60%
TOTAL RETURN BOND FUND	E	EUR	2.60%	4.17%	7.03%	13.60%	16.62%	34.30%
TOTAL RETURN BOND FUND	Em	EUR	2.61%	4.17%	-	-	7.28%	9.25%
TOTAL RETURN BOND FUND	A	USD	3.09%	4.20%	-	-	2.98%	5.22%
TOTAL RETURN BOND FUND	B	USD	3.10%	4.20%	-	-	2.98%	5.22%
TOTAL RETURN BOND FUND	C	USD	3.61%	4.20%	-	-	3.80%	5.22%
TOTAL RETURN BOND FUND	E	USD	2.58%	4.20%	-	-	2.14%	5.22%

* The information and returns relate to past reporting periods and do not provide an indication of future income.

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

Julius Baer Multibond

CONSOLIDATED STATEMENT OF NET ASSETS as at 30 June 2014

CHF

Assets	
Investments at market value	20 686 104 508
(Cost: 20 693 306 522)	
Derivative instruments:	
- Futures	-24 663 009
- Forward foreign exchange contracts	-43 607 813
- Swaps	-150 860 445
Cash at banks	535 651 972
Receivable from brokers	103 695 645
Subscriptions receivable	109 656 887
Receivables on swaps	35 548 555
Dividends and interest	274 714 702
Other receivables	11 947 938
Total Assets	21 538 188 940
Liabilities	
Bank overdraft	8 366 324
Payable to brokers	158 375 030
Payables for redemptions	105 242 178
Payables for swaps	30 917 895
Management fees payable	14 106 526
Performance fees	15 768 632
"Taxe d'abonnement" payable	1 526 720
Other liabilities	27 686 484
Total Liabilities	361 989 789
Net Assets	21 176 199 151

CONSOLIDATED PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

CHF

Income	
Income from investments	849 159 011
Bank interest	864 010
Other income	1 907 731
Interest income on swaps	266 099 329
Equalisation	4 579 596
Total Income	1 122 609 677
Expenses	
Management fees	184 481 771
Custodian fees and charges	58 274
"Taxe d'abonnement" and other taxes	6 474 028
Bank interest	611 458
Interest expense on swaps	379 749 122
Other expenses	151 021 854
Equalisation	26 192 962
Total Expenses	748 589 469
Net profit/loss	374 020 208
Realised profit/loss on:	
- Securities	-271 655 579
- Swaps	171 233 791
- Options	-96 575 609
- Forward foreign exchange contracts	486 289 787
- Futures	-98 015 261
- Foreign currencies	38 504 250
Capital gains tax on realised gains/losses on securities	-435 314
Equalisation	-29 852 827
Net realised profit/loss	573 513 446
Net change in unrealised appreciation/depreciation on:	
- Securities	216 767 599
- Swaps	-46 627 827
- Options	-38 129 494
- Forward foreign exchange contracts	-3 319 527
- Futures	-84 517 394
Total profit/loss	617 686 803

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 CHF	30 June 2014 CHF
Net assets at the beginning of the financial year	18 270 929 528	24 503 447 433
Foreign exchange difference	268 025 603	-710 897 031
Foreign exchange difference – sub-fund	-85 836 132	206 180 392
Total profit/loss	264 497 281	617 686 803
Net subscriptions/redemptions	5 899 242 690	-3 303 317 217
Dividend distributions	-113 411 537	-136 901 229
Net assets at the end of the financial year	24 503 447 433	21 176 199 151

EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 30 June 2014 in CHF

1 EUR = 1.21416 CHF

1 USD = 0.88680 CHF

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABS FUND currently invests primarily in floating-rate Asset Backed Securities (ABS). The focus is on securities with an investment grade credit rating (AAA - BBB). Currency risks relative to the EUR are hedged systematically. The sub-fund is suitable for clients with EUR as reference currency and wishing to invest in floating-rate ABS without taking increased interest rate or currency risks.

Market and Portfolio review

The market in European asset backed securities (ABS) performed positively over the past twelve months. Defaults were very low in most sectors. The demand for ABS increased markedly over the course of the year, but only a limited number of new transactions were issued. The announcement by the European Central Bank in June 2014 is also worth a mention. It will make arrangements in the coming months to invest directly in asset backed securities in future. The aim is to stimulate lending to the corporate sector in the eurozone.

Julius Baer Multibond - ABS FUND benefited from the growing demand among investors for asset backed securities. Over the past twelve months the fund volume increased by around 80%. Inflows of new money were invested primarily in commercial mortgage backed securities (CMBS), auto ABS and collateralised loan obligations (CLOs). Due to the low number of new issues, however, the proportion of residential mortgage backed securities (RMBS) decreased. The proportion of AAA-rated instruments remained unchanged, at around 40% of the portfolio. Owing to capital repayments, the weighting of AA-rated instruments was reduced. In contrast, the proportion of BB-rated instruments with short residual maturities was increased. All the ABS sectors held in the portfolio benefited from falling credit risk premiums and returned a positive performance last year. The highest performance contributions came from the CMBS and CLO sectors, particularly from older instruments which were quoted below par and able to benefit from early capital repayments.

Julius Baer Multibond - ABS FUND

STATEMENT OF NET ASSETS as at 30 June 2014

EUR

Assets

Investments at market value (Cost: 263 447 324)	264 556 761
Derivative instruments:	
- Forward foreign exchange contracts	103 422
Cash at banks	3 985 120
Subscriptions receivable	206 564
Dividends and interest	267 022

Total Assets

269 118 889

Liabilities

Payable to brokers	7 436 330
Payables for redemptions	17 786
Management fees payable	71 897
"Taxe d'abonnement" payable	9 564
Other liabilities	137 297

Total Liabilities

7 672 874

Net Assets

261 446 015

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

EUR

Income

Income from investments	1 405 193
Bank interest	1 214
Equalisation	181 300

Total Income

1 587 707

Expenses

Management fees	574 052
"Taxe d'abonnement" and other taxes	28 851
Bank interest	1 395
Other expenses*	647 899

Total Expenses

1 252 197

Net profit/loss

335 510

Realised profit/loss on:

- Securities	1 899 093
- Forward foreign exchange contracts	312 550
- Foreign currencies	17 073
Equalisation	746 724

Net realised profit/loss

3 310 950

Net change in unrealised appreciation/
depreciation on:

- Securities	1 332 054
- Forward foreign exchange contracts	134 955

Total profit/loss

4 777 959

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
EUR

30 June 2014
EUR

Net assets at the beginning of the financial year	59 298 521	142 839 599
Foreign exchange difference – sub-fund	-269 491	182 033
Total profit/loss	4 885 674	4 777 959
Net subscriptions/redemptions	78 948 967	114 015 857
Dividend distributions	-24 072	-369 433
Net assets at the end of the financial year	142 839 599	261 446 015

* See page 16

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

Julius Baer Multibond - ABS FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	10 336.05	22 119.44	22 138.89
Distribution shares (Shares Ca-EUR)	-	241 530.70	83 010.00
Distribution shares (Shares Ra-GBP)	-	-	10.00*
Accumulation shares (Shares B-CHF)	53 730.53	67 410.31	70 683.33
Accumulation shares (Shares B-EUR)	119 684.76	329 431.43	215 151.29
Accumulation shares (Shares C-CHF)	98 768.04	112 518.04	246 505.04
Accumulation shares (Shares C-EUR)	347 155.59	625 995.73	1 791 726.78
Accumulation shares (Shares C-GBP)	-	-	45 586.61*
Accumulation shares (Shares E-EUR)	5 167.01	9 068.77	6 137.17
Accumulation shares (Shares R-GBP)	-	-	10.00*
Net Assets	59 298 521	142 839 599	261 446 015
NAV per share			
Distribution shares (Shares A-EUR)	74.43	76.57	76.38
Distribution shares (Shares Ca-EUR)	-	105.01	106.39
Distribution shares (Shares Ra-GBP)	-	-	100.65*
Accumulation shares (Shares B-CHF)	89.53	94.54	96.18
Accumulation shares (Shares B-EUR)	97.33	103.08	105.21
Accumulation shares (Shares C-CHF)	91.75	97.32	99.46
Accumulation shares (Shares C-EUR)	100.37	106.77	109.47
Accumulation shares (Shares C-GBP)	-	-	100.69*
Accumulation shares (Shares E-EUR)	94.05	99.16	100.75
Accumulation shares (Shares R-GBP)	-	-	100.65*
Dividend for the previous financial year (Shares A-EUR)	2.50	2.20	1.75
Dividend for the previous financial year (Shares Ca-EUR)	-	-	1.25

* The shares classes were launched on 14 February 2014.

Julius Baer Multibond - ABS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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		
TOTAL			264 556 761	101.19%							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			163 308 982	62.45%							
Bonds			163 308 982	62.45%							
EUR			163 308 982	62.45%							
2 983	FI. Rate	ADAGI 05 SII-X A1	15.01.21	2 356 357	0.90%	4 971	FI. Rate	BERAB 3 A 14 3 A	30.06.61	4 972 965	1.90%
994	4.875%	AIB MTG BANK 07	29.06.17	1 114 803	0.43%	3 281	FI. Rate	BILKREDITT 1 S4CA	25.12.27	2 267 420	0.87%
994	3.125%	AIB MTG BK 12	04.12.15	1 029 145	0.39%	994	FI. Rate	CHMT 07 2007-1E AB	07.04.38	851 812	0.33%
8 700	FI. Rate	ALPST 07 2X B	15.05.24	8 081 502	3.09%	1 591	FI. Rate	DMPL 10 VIII A1	25.07.47	370 237	0.14%
497	FI. Rate	AVOCA 05 SIII-X C	15.09.21	483 128	0.18%	1 491	FI. Rate	FASTNET SEC 9 9 A1	10.08.53	1 428 949	0.55%
994	FI. Rate	AVOCA 07 VII-X A3	16.05.24	974 952	0.37%	14 815	FI. Rate	FLTST THREE 3 A2	25.10.16	3 611 855	1.38%
994	1.875%	BK IRELAND 13	13.05.17	1 026 629	0.39%	11 683	FI. Rate	GLBDRV 2012-A C:A	20.10.20	7 300 315	2.79%
994	3.250%	BK IRELD MTG 05	22.06.15	1 019 928	0.39%	4 971	FI. Rate	HARVEST CLO 11 II-X A2	21.05.20	1 440 508	0.55%
5 339	FI. Rate	CADOGAN CLO 5X A1	15.08.25	5 315 335	2.03%	12 926	FI. Rate	INFINITY 07 SOPR A	05.11.19	6 033 056	2.31%
2 486	FI. Rate	CELF 06 2006-1X A2	01.11.23	2 432 542	0.93%	1 491	FI. Rate	JUBIL 06 VII-X C	20.11.22	1 372 127	0.52%
20 830	FI. Rate	DECO 06 06-E4X-A2-	27.10.19	9 155 239	3.51%	7 855	FI. Rate	JUBIL 14 14 12X A	15.07.27	7 834 505	3.00%
994	FI. Rate	DECO 06 7-E2X C	27.01.18	548 642	0.21%	3 977	FI. Rate	JUBILEE 14 11X A	15.04.27	3 966 838	1.52%
4 474	FI. Rate	DECO 07 E5X B	27.10.20	4 168 676	1.59%	1 989	FI. Rate	JUBILEE CDO 06 VI	20.09.22	1 201 319	0.46%
16 903	FI. Rate	DECO LTD 06 7-E2XB	27.01.18	6 021 386	2.30%	5 220	FI. Rate	LAMBDA F.FRN 07 -1X C2	20.09.31	4 240 145	1.62%
6 960	FI. Rate	DRIVER TW 14 12 A	21.06.20	6 814 791	2.61%	1 491	FI. Rate	STORM 2013 13-1 A1	22.04.54	1 121 278	0.43%
4 971	FI. Rate	DRYDEN 14EX A1	08.08.22	2 983 807	1.14%	4 971	FI. Rate	TAURS CMBS GMF1 A	21.05.24	4 977 214	1.90%
9 943	FI. Rate	DRYDEN X 05-10EX	25.01.22	4 083 663	1.56%	7 190	FI. Rate	TAURUS CMBS 1 A1	04.02.20	2 351 404	0.90%
4 971	FI. Rate	DRYDEN XV 07 6-15X	15.04.23	3 352 021	1.28%		UNLISTED SECURITIES			36 076 169	13.81%
1 989	FI. Rate	EATON VANC FRN07 A1	22.02.27	1 761 520	0.67%		Bonds			36 076 169	13.81%
994	FI. Rate	ECLIP 06 2006-2 E	20.02.19	329 265	0.13%		EUR			36 076 169	13.81%
1 491	FI. Rate	E-MAC 04 NL04-I B	25.07.36	672 413	0.26%	7 457	FI. Rate	ALME 2X A 14 2X A	15.08.27	7 396 061	2.83%
994	FI. Rate	E-MAC 06 NL06-2 A	25.01.39	585 063	0.22%	994	FI. Rate	ALME LOAN 13	15.07.25	983 815	0.38%
49 715	FI. Rate	EUROPEAN LOAN 06-19 23X A	15.02.19	6 192 948	2.37%	7 457	FI. Rate	ARBR 14 1X A	16.06.27	7 457 210	2.85%
11 434	FI. Rate	EUROPROP 07 6 -A-	30.04.17	6 013 530	2.30%	9 943	FI. Rate	AVOCA 14 11X A	15.07.27	9 942 946	3.81%
1 989	FI. Rate	FORNAX E6-2 2 C	20.02.19	1 084 928	0.41%	4 971	FI. Rate	AXIUS EUR 07-1X A	15.11.23	4 381 476	1.68%
57 076	FI. Rate	GRANITE MAST IS FRN07-54 1 3A2	24.12.54	12 359 710	4.74%	994	FI. Rate	DRYDEN LEV 13-9/4/25 27XA1B	09.04.25	989 323	0.38%
1 989	FI. Rate	HARBM 05 5X A2E	15.06.20	1 241 843	0.47%	4 971	FI. Rate	GRD HARBOUR 1X A1	07.07.26	4 925 338	1.88%
994	FI. Rate	HARBM 05 6X A3	25.10.20	937 222	0.36%						
2 237	FI. Rate	HARBOURM. 06 PR2XA2	15.10.22	2 135 372	0.82%						
994	4.932%	HARVEST CLO IX-B1	29.03.17	233 798	0.09%						
3 381	FI. Rate	HARVEST III 6 III-XA	08.06.21	1 864 116	0.71%						
2 486	FI. Rate	HYDE PARK 06 1X A1	14.06.22	854 501	0.33%						
9 943	FI. Rate	JUBIL 6 VII-X AT	20.11.22	5 583 416	2.14%						
497	FI. Rate	LAMBDA F.FRN 07 -1X D2	20.09.31	402 801	0.15%						
6 960	FI. Rate	LAMBDA FI 07	20.09.31	5 688 793	2.18%						
994	FI. Rate	LEOP 04 III-X D	21.04.20	750 692	0.29%						
12 429	FI. Rate	MERCATOR I I-X A1	12.10.23	1 721 385	0.66%						
1 989	FI. Rate	PARAGON MT 04 /8-A2B	16.04.35	1 025 361	0.39%						
1 491	FI. Rate	RMF EUR CD X III	11.11.21	1 442 970	0.55%						
2 237	FI. Rate	RMF EURO CDO 05-21 III-X-1	11.11.21	156 205	0.06%						
2 486	FI. Rate	SC GERAUTO 11FRN 13-2A	12.03.23	1 684 605	0.64%						
8 452	FI. Rate	SEMPER FIN 06 1 B	30.09.84	4 517 385	1.73%						
11 335	FI. Rate	SILVA 4 A 13 4 A	20.10.21	8 381 419	3.21%						
5 966	FI. Rate	SLM STUD.FRN 03 C.A5B	15.12.33	4 770 512	1.82%						
5 220	FI. Rate	SMPER 06 2006-1 C	30.09.84	5 160 016	1.97%						
6 960	FI. Rate	TALISMAN 7 7 B	22.04.17	5 258 066	2.01%						
22 372	FI. Rate	TMAN 06 5 A	22.10.16	6 320 570	2.42%						
58 663	FI. Rate	TMAN 07 7 A	22.04.17	4 321 071	1.65%						
5 966	FI. Rate	VCL 11 14 19A	01.11.19	5 068 296	1.94%						
3 977	2.980%	VERSE 2 SNR	16.02.18	3 826 644	1.46%						
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			65 171 610	24.93%							
Bonds			65 171 610	24.93%							
EUR			65 171 610	24.93%							
3 480	FI. Rate	ARENA 11 2011-1A1	17.12.42	1 039 510	0.40%						
11 434	FI. Rate	ARENA 12 2012-1 A1	17.11.44	7 419 518	2.84%						
1 491	FI. Rate	AVOCA CLO 07 VII-X C1	16.05.24	1 370 635	0.52%						

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive returns, irrespective of market performance.

Market and Portfolio review

Global growth persists at a quite uniform if modest pace than in past recoveries. US tapering was announced just before, and will be completed soon after, the last fiscal year: this was the principal driver of bond markets. Bond yields and associated rate expectations are at low levels relative to history, making government bonds unattractive save for their high liquidity and upside if growth falters. Emerging market debt is mostly less over-bought than developed after the dire performance last summer. The slower growth trajectory favours long interest rate positions, yet curtails the strategic lure of their currencies. All credit spreads are considered to be tight. Exchange rates have been more calm than forecast: US dollar disappointment has been the key feature.

The sub-fund made modest yet positive returns for the fiscal year, in 2014. Most peers are underweight or negative duration in the US and UK; we prefer to focus shorts in Europe, the most popular bond market, and Japan. Intermediate dated swap spreads are near zero, prompting use of swaps over bond futures for rates hedging. Within local emerging markets, the sub-fund has rotated from unhedged bonds to a more concentrated rates stance. The risk in credit appears to be one of liquidity, not widespread default. The risk in credit appears to be one of liquidity, not widespread default: the one bright spot is financials, where regulations prompt issuers to retire old bonds at attractive net returns to the sub-fund. Equities have risen due to their relative appeal compared to the low cost of corporate debt: this uplift has aided the convertibles sector. Low volatility has prompted the sub-fund to use more foreign exchange options to position for movement next fiscal year.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

EUR

Assets

Investments at market value (Cost: 6 706 314 611)	6 705 908 556
Derivative instruments:	
- Futures	-12 517 500
- Forward foreign exchange contracts	-32 738 474
- Swaps	-72 020 810
Cash at banks	155 716 172
Receivable from brokers	50 134 730
Subscriptions receivable	27 361 352
Receivables on swaps	18 534 386
Dividends and interest	81 620 829
Other receivables	6 091 946

Total Assets

6 928 091 187

Liabilities

Bank overdraft	1 707 480
Payable to brokers	64 759 637
Payables for redemptions	18 614 774
Payables for swaps	16 357 345
Management fees payable	4 380 232
Performance fees	7 167 841
"Taxe d'abonnement" payable	572 683
Other liabilities	10 806 317

Total Liabilities

124 366 309

Net Assets

6 803 724 878

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

EUR

Income

Income from investments	230 570 325
Bank interest	251 218
Other income	871 130
Interest income on swaps	139 041 901
Equalisation	565 509

Total Income

371 300 083

Expenses

Management fees	58 897 918
Custodian fees and charges	3 847
"Taxe d'abonnement" and other taxes	2 448 578
Bank interest	224 426
Interest expense on swaps	204 372 406
Other expenses*	58 815 625
Equalisation	2 028 888

Total Expenses

326 791 688

Net profit/loss

44 508 395

Realised profit/loss on:

- Securities	28 626 950
- Swaps	77 793 134
- Options	-46 834 499
- Forward foreign exchange contracts	188 280 756
- Futures	-48 009 842
- Foreign currencies	28 080 437
Equalisation	-7 762 049

Net realised profit/loss

264 683 282

Net change in unrealised appreciation/ depreciation on:

- Securities	-25 416 431
- Swaps	-21 337 555
- Options	-20 284 279
- Forward foreign exchange contracts	-31 878 727
- Futures	-45 040 495

Total profit/loss

120 725 795

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
EUR

30 June 2014
EUR

Net assets at the beginning of the financial year	5 548 406 095	7 695 257 006
Foreign exchange difference – sub-fund	-86 214 425	57 329 092
Total profit/loss	139 039 071	120 725 795
Net subscriptions/redemptions	2 124 866 187	-1 029 390 264
Dividend distributions	-30 839 922	-40 196 751
Net assets at the end of the financial year	7 695 257 006	6 803 724 878

* See page 16

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	292 110.67	411 697.75	454 059.28
Distribution shares (Shares A-EUR)	3 757 730.13	5 568 525.22	5 411 964.50
Distribution shares (Shares A-GBP)	5 648 589.58	5 214 244.22	4 868 938.15
Distribution shares (Shares A-USD)	176 463.23	269 364.01	291 145.60
Distribution shares (Shares Ca-EUR)	1 490 169.86	4 572 576.09	4 480 619.41
Distribution shares (Shares Cm-GBP)	-	10.00	310.69
Distribution shares (Shares La-GBP)	-	413 272.53	1 016 133.08
Distribution shares (Shares Ra-CHF)	-	-	10.00*
Distribution shares (Shares Ra-EUR)	-	-	71 250.06*
Distribution shares (Shares Ra-GBP)	-	-	50 385.55*
Distribution shares (Shares Ra-USD)	-	-	10.00*
Distribution shares (Shares Tm-USD)	-	-	13.01**
Accumulation shares (Shares B-CHF)	5 111 563.00	5 765 214.24	4 064 727.39
Accumulation shares (Shares B-EUR)	13 408 727.46	17 254 445.59	11 692 605.57
Accumulation shares (Shares B-GBP)	220 377.57	233 258.79	207 750.50
Accumulation shares (Shares B-USD)	3 344 979.77	5 490 531.99	5 128 100.53
Accumulation shares (Shares C-CHF)	1 549 062.13	1 255 874.28	2 296 554.13
Accumulation shares (Shares C-EUR)	6 872 567.66	9 498 452.06	8 994 764.95
Accumulation shares (Shares C-GBP)	800 593.00	1 042 859.06	1 074 746.99
Accumulation shares (Shares C-USD)	695 722.01	2 487 775.64	1 559 929.17
Accumulation shares (Shares E-EUR)	1 257 321.11	2 004 947.86	943 687.45
Accumulation shares (Shares E-USD)	74 021.33	126 301.78	143 701.96
Accumulation shares (Shares G-EUR)	-	218 413.05	454 642.75
Accumulation shares (Shares G-GBP)	1 497 550.00	3 129 512.69	3 279 468.56
Accumulation shares (Shares R-CHF)	-	-	10.00*
Accumulation shares (Shares R-EUR)	-	-	234 908.53*
Accumulation shares (Shares R-GBP)	-	-	10.22*
Accumulation shares (Shares R-USD)	-	-	2 950.95*
Net Assets	5 548 406 095	7 695 257 006	6 803 724 878
NAV per share			
Distribution shares (Shares A-CHF)	93.26	92.17	91.15
Distribution shares (Shares A-EUR)	102.40	101.60	100.92
Distribution shares (Shares A-GBP)	107.56	107.37	107.08
Distribution shares (Shares A-USD)	104.52	104.11	103.58
Distribution shares (Shares Ca-EUR)	102.89	102.08	101.60
Distribution shares (Shares Cm-GBP)	-	97.90	98.49
Distribution shares (Shares La-GBP)	-	99.74	100.85
Distribution shares (Shares Ra-CHF)	-	-	100.89*
Distribution shares (Shares Ra-EUR)	-	-	101.18*
Distribution shares (Shares Ra-GBP)	-	-	101.23*
Distribution shares (Shares Ra-USD)	-	-	101.12*
Distribution shares (Shares Tm-USD)	-	-	99.43**
Accumulation shares (Shares B-CHF)	112.80	114.33	115.76
Accumulation shares (Shares B-EUR)	131.20	133.34	135.44
Accumulation shares (Shares B-GBP)	122.51	125.04	127.29
Accumulation shares (Shares B-USD)	123.01	125.35	127.40
Accumulation shares (Shares C-CHF)	115.30	117.38	119.35
Accumulation shares (Shares C-EUR)	135.68	138.48	141.28
Accumulation shares (Shares C-GBP)	125.33	128.47	131.34
Accumulation shares (Shares C-USD)	126.42	129.38	132.06
Accumulation shares (Shares E-EUR)	125.51	126.91	128.34
Accumulation shares (Shares E-USD)	119.60	121.28	122.71
Accumulation shares (Shares G-EUR)	-	101.38	104.85
Accumulation shares (Shares G-GBP)	100.49	104.41	108.21
Accumulation shares (Shares R-CHF)	-	-	100.89*
Accumulation shares (Shares R-EUR)	-	-	101.20*
Accumulation shares (Shares R-GBP)	-	-	101.24*
Accumulation shares (Shares R-USD)	-	-	101.15*
Dividend for the previous financial year (Shares A-CHF)	2.75	2.35	2.15
Dividend for the previous financial year (Shares A-EUR)	2.90	2.45	2.25
Dividend for the previous financial year (Shares A-GBP)	2.80	2.40	2.20
Dividend for the previous financial year (Shares A-USD)	2.85	2.40	2.20
Dividend for the previous financial year (Shares Ca-EUR)	3.30	2.80	2.50
Dividend for the previous financial year (Shares Cm-GBP)	-	0.30	1.80***
Dividend for the previous financial year (Shares La-GBP)	-	-	1.10
Dividend for the previous financial year (Shares Tm-USD)	-	-	0.15

* The shares classes were launched on 15 November 2013.

** The share class was launched on 30 May 2014.

***the following interim dividends were distributed in the current financial year:

Cm-GBP shares: July 2013: GBP 0.15; August 2013: GBP 0.15; September 2013: GBP 0.15; October 2013: GBP 0.15; November 2013: GBP 0.15; December 2013: GBP 0.15; January 2014: 0.15 GBP; February 2014: 0.15 GBP; March 2014: 0.15 GBP; April 2014: 0.15 GBP; May 2014: 0.15 GBP; June 2014: 0.15 GBP

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL				6 705 908 556	98.56%	1 925	7.000%	FIN.GAILLON 14	30.09.19	1 957 567	0.03%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				4 783 304 474	70.28%	15 012	1.500%	FINLAND 13 REGS	15.04.23	15 294 092	0.22%
Bonds				4 298 456 989	63.21%	337	6.500%	FMC FIN 11	15.09.18	398 835	0.01%
BRL				349 331 048	5.14%	28 870	4.000%	FRANCE 03 OAT	25.10.14	29 229 837	0.43%
299	9.798%	BRAZIL 07	01.01.17	95 977 754	1.41%	22 230	3.000%	FRANCE 08	12.07.14	22 245 555	0.33%
505	10.000%	BRAZIL 10	01.01.21	154 215 075	2.27%	2 310	7.250%	GAMENET 13 REGS	01.08.18	2 370 952	0.03%
89	13.512%	BRAZIL 11 INFL	15.08.22	72 529 652	1.07%	4 812	5.364%	GAZ CAP 07	31.10.14	4 877 462	0.07%
89	9.660%	BRAZIL 12	01.01.23	26 608 567	0.39%	2 406	5.875%	GAZ CAPITAL 05 REG	01.06.15	2 502 099	0.04%
CHF				2 264 528	0.03%	3 464	3.375%	GERMAN POST 05	18.01.16	3 629 110	0.05%
2 312	Fl. Rate	RBS 12 / SUB	16.03.22	2 264 528	0.03%	227 107	4.250%	GERMANY 04	04.07.14	227 129 797	3.35%
DEM				4 537 636	0.07%	309 866	2.500%	GERMANY 09	10.10.14	311 958 048	4.60%
8 083	7.420%	RBS 96	15.07.16	4 537 636	0.07%	223 258	0.000%	GERMANY 12	12.09.14	223 246 651	3.29%
EUR				2 337 838 025	34.42%	180 916	0.000%	GERMANY 12	12.12.14	180 924 860	2.67%
4 427	Fl. Rate	ABBEY NATL 14	22.05.19	4 423 786	0.07%	3 368	Fl. Rate	GOLDM.SACHS 07	18.05.15	3 371 111	0.05%
192	9.125%	AGROKOR DD 12	01.02.20	218 363	0.00%	1 925	Fl. Rate	GOLDMAN SACHS 05	02.02.15	1 927 004	0.03%
385	7.250%	ALTICE 14	15.05.22	408 639	0.01%	1 155	8.875%	GROUPE SMCP 13	15.06.20	1 268 655	0.02%
2 021	7.375%	ARDAGH FIN 10	15.10.17	2 128 762	0.03%	2 310	6.625%	GRP ISOLUX 14	15.04.21	2 359 820	0.03%
6 736	Fl. Rate	BANK OF AME 14	19.06.19	6 750 777	0.10%	5 485	Fl. Rate	GS 14	05.09.16	5 500 188	0.08%
5 293	2.375%	BANK OF AME 14	19.06.24	5 285 658	0.08%	2 523	Fl. Rate	HBOS PLC 07 S0028	21.03.17	2 508 059	0.04%
6 736	Fl. Rate	BARCLAYS 01	28.12.40	4 378 548	0.06%	1 784	Fl. Rate	HBOS PLC 4 EMTN	01.09.16	1 778 072	0.03%
36 607	4.875%	BARCLAYS 04	Perp.	36 026 003	0.53%	10 970	5.875%	HUNGARIAN DEV 11	31.05.16	11 767 100	0.17%
1 925	3.500%	BARCLAYS 10	18.03.15	1 967 710	0.03%	3 792	5.750%	HUNGARY 08	11.06.18	4 311 201	0.06%
4 619	2.250%	BARCLAYS 14	10.06.24	4 629 105	0.07%	13 857	6.750%	HUNGARY 09	28.07.14	13 927 777	0.20%
3 556	5.875%	BAT INTL 08	12.03.15	3 691 027	0.05%	19 333	6.000%	HUNGARY 11	11.01.19	22 431 274	0.33%
2 887	Fl. Rate	BFCM 13	15.11.16	2 890 852	0.04%	2 983	Fl. Rate	HUTCHISON WH ()13	Perp.	3 020 953	0.04%
10 358	2.950%	BGARIA-FLIR 14	03.09.24	10 175 153	0.15%	26 368	2.375%	HYP ALP INT /SUB	13.12.22	27 237 646	0.40%
4 042	4.000%	BHARTI AIRT 13	10.12.18	4 336 702	0.06%	25 313	8.375%	IMP TOBACCO 09	17.02.16	28 465 782	0.42%
49 415	Fl. Rate	BK IRELAND 10	19.02.15	49 207 495	0.72%	7 121	1.250%	ING NV 14	13.12.19	7 119 730	0.10%
4 042	4.250%	BK IRELAND 14	11.06.24	4 023 912	0.06%	1 443	2.000%	INTESA SAN 14	18.06.21	1 443 030	0.02%
3 272	2.000%	BK IRELAND 14	08.05.17	3 279 505	0.05%	3 079	5.875%	IPIC GMTN 11 .	14.03.21	3 850 874	0.06%
18 101	4.625%	BK IRELD MTG 09	16.09.14	18 257 780	0.27%	22 326	5.400%	IRELAND 09	13.03.25	28 319 807	0.42%
2 887	Fl. Rate	BNPP 14	20.05.19	2 878 178	0.04%	30 645	3.400%	IRELAND 14	18.03.24	33 411 655	0.49%
1 155	9.750%	BOPARAN 11 (RTA)	30.04.18	1 243 989	0.02%	35 702	4.000%	IRISH PERM 10	10.03.15	36 497 088	0.54%
2 310	6.625%	BULGARI 13	15.11.18	2 420 954	0.04%	12 780	Fl. Rate	ITALY 10 CCT	15.10.17	12 875 432	0.19%
3 561	Fl. Rate	CITIGP 07	31.05.17	3 515 465	0.05%	67 189	4.750%	ITALY 12 BTP	01.05.17	74 522 739	1.10%
5 004	5.625%	CLARIANT FIN 12	24.01.17	5 566 810	0.08%	55 045	4.500%	ITALY 12 BTP	15.07.15	57 339 959	0.84%
6 063	Fl. Rate	COMZBK 06	13.09.16	6 010 405	0.09%	67 362	2.750%	ITALY 13	15.11.16	70 535 035	1.04%
3 320	Fl. Rate	COMZBK 10	30.11.17	3 314 022	0.05%	8 901	Fl. Rate	JPM CHASE NY 07	31.05.17	8 873 671	0.13%
4 619	Fl. Rate	COMZBK 11	20.04.18	4 704 119	0.07%	5 774	1.500%	KDB 13	30.05.18	5 874 029	0.09%
2 791	10.000%	COMZBK 12	30.01.17	3 310 830	0.05%	1 877	6.750%	KOLEJE MAZ 11	09.03.16	1 932 816	0.03%
13 569	Fl. Rate	COMZBK 99	24.09.19	12 257 720	0.18%	5 197	Fl. Rate	LLOYDS 12	12.02.24	6 800 943	0.10%
5 774	2.500%	CONGR 13	20.03.17	6 030 502	0.09%	2 050	2.375%	MEXICO 14	09.04.21	2 098 870	0.03%
16 841	2.875%	COV BD SOC 11	24.10.14	16 981 187	0.25%	1 954	3.125%	NATIONWIDE 12	03.04.17	2 082 144	0.03%
1 925	2.375%	CREDIT AGRI 14	20.05.24	1 958 067	0.03%	76 985	3.750%	NETHERLANDS 04	15.07.14	77 080 145	1.13%
8 661	1.375%	CS AG LDN 14	29.11.19	8 726 253	0.13%	24 971	3.500%	NETHERLANDS 10	15.07.20	29 100 930	0.43%
14 435	3.125%	DEPFA 09	15.09.14	14 521 092	0.21%	11 836	3.250%	NETHERLANDS 11	15.07.21	13 714 208	0.20%
19 246	4.250%	DEUTSCHE POST. 06 -B-	18.01.17	21 136 934	0.31%	49 559	Fl. Rate	NOMURA BK (FRN) 09	30.10.14	50 107 512	0.74%
18 380	Fl. Rate	DEXIA CLF 13	11.07.16	18 632 638	0.27%	27 522	4.125%	NORTHERN ROCK 07	27.03.17	30 264 897	0.44%
2 598	2.750%	DSK BK 14	19.05.26	2 621 280	0.04%	12 457	3.875%	NOTHERN ROCK 05	16.11.20	14 574 934	0.21%
2 117	8.375%	EACCESS 11	01.04.18	2 301 775	0.03%	192	6.750%	OI EUROPEAN 01	15.09.20	227 094	0.00%
17 514	Fl. Rate	EBS MTG 09	01.12.14	17 571 987	0.26%	192	4.875%	OI EUROPEAN REGS	31.03.21	207 235	0.00%
12 626	0.875%	EFSE 13 REGS	16.04.18	12 858 304	0.19%	5 774	Fl. Rate	PERMA TSB 10 EMTN	09.04.15	5 773 332	0.08%
41 380	Fl. Rate	EIB 11	27.07.16	41 485 613	0.61%	10 826	7.000%	PERNOD-RICARD 09	15.01.15	11 206 183	0.16%
25 020	2.750%	EIB 12	15.09.25	27 787 514	0.41%	2 887	1.625%	PGE 14	09.06.19	2 897 290	0.04%
6 881	2.000%	EIBK 13	30.04.20	7 060 502	0.10%	2 310	5.500%	PPC FINANCE 14	01.05.19	2 366 587	0.03%
2 213	11.750%	EILEME 2 AB	31.01.20	2 664 342	0.04%	385	4.750%	R&R ICE CRE 14	15.05.20	386 563	0.01%
4 042	1.750%	EMIR TELE 14	18.06.21	4 044 283	0.06%	18 428	Fl. Rate	RBS 02 REGS SUB	15.11.17	17 691 257	0.26%
2 502	2.750%	EMIR TELE 14	18.06.26	2 507 332	0.04%	4 330	Fl. Rate	RBS 07	14.06.22	3 854 084	0.06%
5 293	2.750%	EUROPEAN UNION 11	21.09.21	5 929 732	0.09%	1 443	1.500%	RBS GRP 13	28.11.16	1 462 560	0.02%
						1 443	2.125%	REP OF KORE 14	10.06.24	1 460 828	0.02%
						1 155	Fl. Rate	RHINO BONDC 13	15.12.19	1 165 833	0.02%
						1 636	Fl. Rate	RMS 05 20XM2C MBS	10.08.38	1 074 462	0.02%
						3 079	Fl. Rate	RMS 20 PLC 05 M1C	10.08.38	2 065 402	0.03%
						19 949	5.500%	ROYAL BK SCOT 04-PERP/FLAT	Perp.	19 531 526	0.29%
						2 502	2.750%	SABIC 13	20.11.20	2 651 348	0.04%

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

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)		Securities		Market value EUR	% of net assets	
	8 853	4.000%	SAFRAN 09	26.11.14	8 970 014	0.13%
	1 059	7.750%	SERVUS LUX /POOL	15.06.18	932 064	0.01%
	481	4.125%	SM MTH AUTO 14	15.07.21	479 730	0.01%
	962	4.625%	SOFTBANK 13	15.04.20	1 036 676	0.02%
72 339	2.100%	SPAIN 13	30.04.17	75 043 426	1.10%	
3 681	7.625%	STYROLUTION GR	15.05.16	3 818 127	0.06%	
5 293	2.250%	SUMIBK 13	16.12.20	5 530 924	0.08%	
3 561	2.750%	SUMIBK 13	24.07.23	3 776 455	0.06%	
1 059	Fl. Rate	UCB (FRN) 11-PERP/SUB	Perp.	1 147 278	0.02%	
5 389	6.950%	UNICREDIT 12	31.10.22	6 566 420	0.10%	
1 059	5.750%	UNITIC NRW 12	15.01.23	1 157 313	0.02%	
770	7.500%	UNITYMEDIA 12	15.03.19	825 453	0.01%	
1 540	11.125%	VIRIDIAN FD 12	01.04.17	1 705 490	0.03%	
2 887	Fl. Rate	VW BK 14	09.05.17	2 888 716	0.04%	
3 753	Fl. Rate	WELLS FARGO 14	24.04.19	3 756 794	0.06%	
GBP				571 789 097	8.40%	
	2 502	8.250%	BAKKA 11	15.02.18	3 331 860	0.05%
15 167	6.000%	BEI 98-2028 PARALLEL BDS	07.12.28	24 650 198	0.36%	
866	7.500%	BIBBY OFFSH 14	15.06.21	1 108 644	0.02%	
2 598	9.875%	BOPARAN 11 REGS	30.04.18	3 499 271	0.05%	
144	8.375%	CABOT FIN 13	01.08.20	196 524	0.00%	
1 299	10.375%	CABOT FIN LU 12	01.10.19	1 854 167	0.03%	
2 184	Fl. Rate	CAN WHA F II 07	22.10.37	2 372 036	0.03%	
1 828	Fl. Rate	CAN WHA F II II-C2	22.10.37	1 918 045	0.03%	
16 268	7.250%	CARLSBERG 09	28.11.16	22 774 789	0.33%	
337	8.125%	CATTLES 07 /DEFLT	05.07.17	0	0.00%	
2 334	5.250%	DEUTSCHE BK (TV) 04-15	15.12.15	2 907 036	0.04%	
1 925	9.000%	FIRST HYDRO FIN 96-21	31.07.21	3 185 156	0.05%	
5 774	7.000%	GRANADA GROUP 99-14 NOTES	08.12.14	7 397 740	0.11%	
8 150	7.250%	HEINEKEN NV 09	10.03.15	10 589 591	0.16%	
2 906	7.250%	HEND UK FIN 11	24.03.16	3 817 058	0.06%	
4 860	5.500%	IMP TOBACCO 06	22.11.16	6 553 671	0.10%	
1 925	8.250%	JAG LAND ROV 12	15.03.20	2 695 550	0.04%	
1 347	8.625%	JOHNSTON PR 14	01.06.19	1 645 968	0.02%	
5 514	5.625%	KINGFISHER S.39	15.12.14	7 017 189	0.10%	
2 022	7.625%	LADBROKES GRP 10	05.03.17	2 807 234	0.04%	
44 267	4.500%	LCR FINANCE 99 REGS	07.12.28	62 269 633	0.92%	
481	6.875%	MATALAN FIN 14	01.06.19	598 848	0.01%	
4 138	4.750%	MORRISON/WM 14	04.07.29	5 017 802	0.07%	
3 320	5.875%	NEXT PLC 6	12.10.16	4 523 076	0.07%	
27 785	6.375%	NORTHERN ROCK 99	02.12.19	40 273 467	0.59%	
9 286	7.000%	PEARSON 99	27.10.14	11 813 024	0.17%	
1 226	9.500%	PHONES4U 11	01.04.18	1 582 117	0.02%	
13 270	9.000%	PORTUGAL 86	20.05.16	18 727 014	0.28%	
226	9.000%	PORTUGAL 86	20.05.16	316 309	0.00%	
3 730	Fl. Rate	RBS CAP TR D	Perp.	4 512 636	0.07%	
9 238	5.625%	REED ELSEVIER INV. 06-16	20.10.16	12 501 036	0.18%	
4 667	5.750%	RENTOKIL IN. 06	31.03.16	6 207 157	0.09%	
5 478	6.250%	ROYAL BK SCOTLD (TV) 01	Perp.	6 362 825	0.09%	
2 618	6.000%	ROYAL BK SCOTLD 04	Perp.	3 221 123	0.05%	
8 468	3.160%	SANT ID 11	01.12.15	10 764 567	0.16%	
5 045	5.125%	SUNCORP MET 09	27.10.14	6 383 361	0.09%	
12 847	5.801%	TESCO PR 4 11	13.10.40	17 414 931	0.26%	
3 108	6.052%	TESCO PR FIN 09	13.10.39	4 168 874	0.06%	
10 687	5.744%	TESCO PR FIN 10	13.04.40	14 381 211	0.21%	
10 023	5.661%	TESCO PR5 /POOL	13.10.41	13 385 022	0.20%	
13 973	5.411%	TESCO PROP 13	13.07.44	18 225 876	0.27%	
2 502	8.000%	TRAVELEX FING REGS	01.08.18	3 362 138	0.05%	
36 376	4.750%	UK 03	07.09.15	47 614 702	0.70%	
57 494	3.250%	UK 12 /RPI	22.01.44	69 517 815	1.02%	
22 659	2.250%	UK 13	07.09.23	27 337 060	0.40%	
1 828	5.500%	VMED 11	15.01.21	2 382 600	0.04%	

Number/ Nominal value (in 1000)		Securities		Market value EUR	% of net assets	
	7 120	6.000%	WPP 07	04.04.17	9 801 549	0.14%
	9 527	4.750%	YORK BUILD 11	12.04.18	12 966 292	0.19%
	20 209	Fl. Rate	YORK BUILD 12	23.03.16	25 835 305	0.38%
MXN				46 130 533	0.68%	
	7 699	6.500%	MEXICO 11 BONOS	09.06.22	46 130 533	0.68%
NOK				79 280 081	1.16%	
	96 809	2.000%	ADB 12 GMTN	29.08.17	11 634 393	0.17%
	3 461	Fl. Rate	BOA DEEP 11	27.04.16	423 329	0.01%
	8 228	Fl. Rate	BOA SBL AS 13	19.04.18	984 225	0.01%
	101 813	2.125%	NIB 12	09.08.17	12 249 709	0.18%
	466 003	2.000%	NORWAY 12	24.05.23	53 988 425	0.79%
PLN				12 311 369	0.18%	
	49 944	5.500%	POLAND 09	25.04.15	12 311 369	0.18%
SEK				46 620 111	0.69%	
	186 786	3.000%	SWEDEN 05	12.07.16	21 458 305	0.32%
	200 066	4.250%	SWEDEN 07	12.03.19	25 161 806	0.37%
USD				848 354 561	12.44%	
	2 887	4.125%	ADT CORP 14	15.04.19	2 125 717	0.03%
	77 082	7.375%	AFDB 93	06.04.23	74 047 173	1.09%
	6 399	8.875%	AGILE PROP 10	28.04.17	4 890 787	0.07%
	1 925	9.000%	ALAM SYNERG 14	29.01.19	1 508 460	0.02%
	2 021	4.970%	ALPHA STAR 14	09.04.19	1 426 881	0.02%
	1 540	3.250%	AMB CIRCLE 12	04.12.22	1 077 622	0.02%
	1 540	2.000%	AMBER CIRCLE 12	04.12.17	1 119 096	0.02%
	3 272	3.125%	AMBK 14	03.07.19	2 404 558	0.04%
	1 155	6.875%	AUS FIN PTY 12	01.11.19	786 498	0.01%
	2 887	3.750%	BARCLAYS 14	15.05.24	2 123 018	0.03%
	2 021	5.200%	BARCLAYS BK 09	10.07.14	1 477 360	0.02%
	4 619	1.125%	BAT INTL 13	29.03.16	3 392 477	0.05%
	2 887	Fl. Rate	BEAR STEARNS 06	21.11.16	2 107 056	0.03%
	3 079	6.250%	BEREKET VAR 14	30.06.19	2 245 615	0.03%
	3 128	5.000%	BEST BUY CO 13	01.08.18	2 403 255	0.04%
	1 443	2.625%	BESTGAIN RE 13-18 REG-S	13.03.18	1 010 787	0.01%
	2 791	2.125%	BK CHINA HK 14	23.01.17	2 047 257	0.03%
	2 406	3.125%	BK CHINA HK 14	23.01.19	1 781 324	0.03%
	1 925	7.750%	BK GEORGIA 12	05.07.17	1 514 645	0.02%
	27 957	2.500%	BNG 13	23.01.23	19 974 086	0.29%
	1 155	6.450%	BRASKEM FI 14	03.02.24	901 997	0.01%
	3 176	8.750%	CAIFU HOLD 13	24.01.20	2 297 397	0.03%
	9 142	6.375%	CHARTER SEMICO 05	03.08.15	6 860 774	0.10%
	1 155	7.625%	CHINA HONG 14	26.06.17	876 391	0.01%
	3 176	4.250%	CHINA OF 14	08.05.19	2 353 481	0.03%
	1 155	5.950%	CHINA OF 14	08.05.24	872 874	0.01%
	1 540	4.875%	CHINA OVER 12	15.02.17	1 196 298	0.02%
	1 540	3.950%	CHINA OVER 12	15.11.22	1 043 120	0.02%
	1 925	2.500%	CITIC SEC 13 REGS	03.05.18	1 386 092	0.02%
	1 203	3.333%	CMT MTN 12	21.03.18	925 471	0.01%
	6 351	4.250%	CNOOC FIN 11	26.01.21	4 920 999	0.07%
	5 581	2.750%	CNPC GEN 12	19.04.17	4 184 117	0.06%
	866	3.950%	CNPC GEN 12	19.04.22	644 541	0.01%
	2 117	10.750%	COBRE MAYO 13	15.11.18	1 566 173	0.02%
	674	10.500%	COGARD 10	11.08.15	528 202	0.01%
	1 347	2.125%	COMPET TEAM 12	13.12.17	984 100	0.01%
	4 330	4.375%	COSCO PAC 13 SR	31.01.23	2 894 398	0.04%
	4 138	11.750%	COUNTRY GARD REGS	10.09.14	3 076 177	0.05%
	2 502	6.500%	CSNAB 10	21.07.20	1 893 182	0.03%
	962	5.500%	DEV BK KAZA	20.12.15	734 824	0.01%
	6 255	2.250%	DEXIA CR 14	30.01.19	4 631 487	0.07%
	7 795	Fl. Rate	DOOSAN INF /FRN 12	05.10.42	5 680 626	0.08%
	28 870	4.000%	EIB 11	16.02.21	23 422 676	0.34%

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
3 368	4.564% EMG SUKUK 14	18.06.24	2 460 963	0.04%	2 887	5.750% OLAM INTL	20.09.17	2 218 452	0.03%
1 443	3.500% EMIR TELE 14	18.06.24	1 056 132	0.02%	2 165	4.625% OPTUS FIN 09	15.10.19	1 733 327	0.03%
914	8.900% EMPRESAS IS 11	04.02.21	709 107	0.01%	2 021	5.875% OTTAWA HLDGS 13	16.05.18	1 314 734	0.02%
1 732	8.875% EMPRESAS IS 14	29.05.24	1 302 593	0.02%	385	5.875% OTTAWA HLDGS 13	16.05.18	247 743	0.00%
19 981	6.750% ESKOM HOLD SOC 13	06.08.23	15 666 061	0.23%	4 812	FI. Rate OZ WING KY 12	27.02.17	1 955 871	0.03%
2 406	5.125% EUROCHEM 12	12.12.17	1 780 094	0.03%	962	7.125% PAKUWON PRI 14	02.07.19	709 641	0.01%
5 197	13.000% EVERGRANDE REAL 10	27.01.15	3 958 979	0.06%	2 791	6.125% PER PE SBSN REGS	15.03.19	2 270 001	0.03%
2 646	4.000% EXPORT IMP BK 12	07.08.17	2 028 188	0.03%	1 925	6.450% PERTAMINA 14	30.05.44	1 396 354	0.02%
2 502	5.150% FINANSBANK 12	01.11.17	1 858 552	0.03%	25 117	5.375% PETBRA 11	27.01.21	19 070 125	0.28%
2 983	4.700% FRANSION 12	26.10.17	2 238 190	0.03%	1 443	3.875% POWER GRID 13	17.01.23	1 011 009	0.01%
1 155	5.750% FRANSION 14	19.03.19	869 525	0.01%	962	5.250% PT BK NEGARA 12	24.10.42	603 516	0.01%
674	5.625% FRESENIUS MD 12	31.07.19	536 281	0.01%	3 849	6.000% PT PERTAMINA 12	03.05.42	2 633 778	0.04%
327	6.500% FRESENIUS MED 144A	15.09.18	270 038	0.00%	3 849	4.500% PTT PCL 12	25.10.42	2 441 335	0.04%
3 416	FI. Rate GLENCORE FDG REGS	27.05.16	2 525 587	0.04%	1 347	3.297% RAK 13	21.10.18	1 024 109	0.02%
51 558	FI. Rate GOLDM SACHS CAP II /PREF	Perp.	30 140 309	0.44%	10 104	1.200% RBC 12	19.09.17	7 363 700	0.11%
1 877	7.750% GRAIL 12	11.07.22	1 546 555	0.02%	2 868	6.990% RBS (TV) 07	Perp.	2 447 024	0.04%
1 443	8.000% GREENTOWN	24.03.19	1 024 841	0.02%	28 878	7.648% RBS 01	Perp.	25 715 872	0.38%
847	FI. Rate HBOS 06	30.09.16	615 119	0.01%	3 657	2.550% RBS 12	18.09.15	2 723 370	0.04%
1 828	4.500% HK LAND FIN 12	01.06.22	1 416 317	0.02%	1 540	5.125% RBS GRP 14	28.05.24	1 141 250	0.02%
4 340	6.250% HUNGAR DEV	21.10.20	3 509 702	0.05%	4 273	6.250% RELIANCE 10	19.10.40	3 405 765	0.05%
5 235	4.125% HUNGARY 13	19.02.18	3 989 031	0.06%	2 502	4.875% SAN MIGUEL 13	26.04.23	1 715 738	0.03%
2 310	3.250% HUTCH 12 II 12	08.11.22	1 659 043	0.02%	2 310	5.060% SAUDI ELEC /REGS	08.04.43	1 650 980	0.02%
1 732	3.500% HUTCH WHAM 11 12	13.01.17	1 330 641	0.02%	4 484	4.125% SHINHAN BK 11	04.10.16	3 479 830	0.05%
2 213	2.500% IND & COMM 14	21.11.17	1 626 532	0.02%	2 694	3.625% SHK PROP 13	16.01.23	1 948 677	0.03%
1 925	5.750% INDIAN OIL 13	01.08.23	1 501 150	0.02%	4 812	3.375% SIAM COMM 12	19.09.17	3 611 496	0.05%
3 079	4.625% INDONESIA 13	15.04.43	1 968 093	0.03%	1 925	3.500% SIAM COMM 14	07.04.19	1 430 035	0.02%
2 117	8.375% INKIA ENERGY 11	04.04.21	1 721 127	0.03%	23 577	1.050% SIEMENS FIN 12 CW	16.08.17	19 204 976	0.28%
29 351	5.375% ITALY 07	12.06.17	23 779 183	0.35%	4 379	2.750% SINOPEC GP 12	17.05.17	3 287 357	0.05%
1 443	7.750% JBS INVTs 13	28.10.20	1 132 410	0.02%	2 261	3.900% SINOPEC GP 12	17.05.22	1 679 267	0.02%
3 849	3.500% KDB 12	22.08.17	2 966 230	0.04%	1 540	4.375% SINOPEC GRP 13	17.10.23	1 167 858	0.02%
2 694	2.250% KOFC 12	07.08.17	2 000 908	0.03%	962	2.700% SP POWER 12	14.09.22	678 117	0.01%
6 448	4.750% KOHNPW 11	13.07.21	5 214 818	0.08%	10 574	8.125% STANDARD BK 09	02.12.19	9 135 697	0.13%
9 623	2.375% KOMMUNALBK 11	19.01.16	7 244 288	0.11%	2 887	1.750% STATE GRID 13	22.05.18	2 076 925	0.03%
11 355	1.375% KOMMUNALBK 12	08.06.17	8 383 961	0.12%	5 389	4.125% STATE GRID 14	07.05.24	4 042 514	0.06%
6 592	1.625% KOREA HOUS	15.09.18	4 723 197	0.07%	4 042	2.750% STATE GRID 14	07.05.19	2 979 576	0.04%
2 213	3.125% KORAIL 12	03.04.17	1 683 322	0.02%	3 094	3.850% STD CHART 10	27.04.15	2 319 345	0.03%
2 694	5.162% KT KIRA 14	26.06.19	1 986 955	0.03%	7 699	5.500% STD CHARTERED 50 144A	18.11.14	5 729 137	0.08%
2 117	4.700% LENOVO GRP 14	08.05.19	1 605 294	0.02%	2 598	4.348% SUKUK FUND 3 13	03.12.18	1 978 541	0.03%
21 277	6.413% LLOYDS BANKG 08	Perp.	17 196 156	0.25%	2 887	4.125% TAQAUIH 11	13.03.17	2 248 331	0.03%
8 507	FI. Rate LLOYDS BK 85-... S1	Perp.	4 285 600	0.06%	2 021	5.500% TELEMAR N L REGS	23.10.20	1 508 090	0.02%
26 878	FI. Rate LLOYDS BK 85-... S2/FLAT	Perp.	13 547 430	0.20%	1 925	3.375% TEMASE 12	23.07.42	1 234 219	0.02%
42 652	6.657% LLOYDS BK GRP	Perp.	35 065 401	0.52%	1 774	5.375% TEMASEK FIN 09	23.11.39	1 550 633	0.02%
1 347	5.000% MACQUARIE BK	22.02.17	1 073 240	0.02%	1 925	4.300% TEMASEK FIN 9 REGS	25.10.19	1 557 604	0.02%
4 619	5.250% MAF GLB SEC 12	05.07.19	3 659 642	0.05%	2 406	5.750% TML HLD PTE 14	07.05.21	1 812 829	0.03%
3 561	4.750% MAF GLB SEC 14	07.05.24	2 625 124	0.04%	577	8.625% TOPAZ MAR 13	01.11.18	454 862	0.01%
7 699	5.500% MAGYAR 12	12.02.18	6 049 865	0.09%	1 443	8.500% TRILLION CH 14	10.01.19	1 068 193	0.02%
1 155	6.875% MARFRIG EUR 14	24.06.19	855 584	0.01%	2 694	5.000% TURKIY IS B 14	25.06.21	1 951 432	0.03%
3 464	2.625% MCC HLDG 14	16.06.17	2 528 796	0.04%	1 732	7.500% TV AZTECA 11	25.05.18	1 354 489	0.02%
1 194	7.650% MEADWESTVACO 97	15.03.27	969 438	0.01%	2 502	6.250% URANIUM ONE 13	13.12.18	1 800 020	0.03%
1 540	4.250% MEGAWORLD 13 REGS	17.04.23	1 053 522	0.02%	18 400	4.375% USA 10 TBO	15.05.40	16 053 934	0.24%
3 176	4.000% MEIYA POWER 13	19.08.18	2 387 925	0.04%	89 294	2.000% USA 11 S. F	15.11.21	64 362 214	0.95%
1 059	6.875% MIE HLDGS 13	06.02.18	797 320	0.01%	23 096	2.000% USA 11 TBO	30.04.16	17 366 745	0.26%
1 925	11.000% MODERN OVRS 13	25.10.16	1 449 476	0.02%	962	6.000% VAKIFLAR BK 12 /SUB	01.11.22	695 373	0.01%
2 502	FI. Rate MORG.ST.FRN 06 S.F	18.10.16	1 826 682	0.03%	5 293	6.875% VALE CAP 09	10.11.39	4 311 669	0.06%
20 730	5.500% NAMIBIA 11	03.11.21	16 341 194	0.24%	2 406	6.000% VEDANTA RES 144A	31.01.19	1 825 076	0.03%
2 579	5.550% NDAQ 10	15.01.20	2 100 789	0.03%	11 216	5.150% VERIZON COM 13	15.09.23	9 181 464	0.13%
2 021	7.875% NITROG 13	21.05.20	1 536 636	0.02%	577	10.875% VIRGOLN	13.01.20	417 498	0.01%
192	7.875% NITROG 13	21.05.20	145 140	0.00%	38 558	5.800% WACHOVIA CAP I (TV)06	Perp.	27 416 385	0.40%
54 038	5.625% NRTH ROCK 07	22.06.17	44 266 849	0.65%	1 059	7.250% WANDA PROP 14	29.01.24	816 641	0.01%
14 435	5.625% NRTH ROCK 07	22.06.17	11 824 358	0.17%	3 464	4.750% WHEELOCK FIN 12	23.02.17	2 666 646	0.04%
3 561	5.625% NTPC LTD 11	14.07.21	2 814 576	0.04%	1 925	9.625% WILLOW NO.2 REGS	07.10.15	1 458 417	0.02%
289	8.000% OAS FINANCE 14	02.07.21	213 814	0.00%	577	13.000% XINYUAN RL 13	06.06.19	400 203	0.01%
1 347	8.250% OAS INVEST 12	19.10.19	1 025 359	0.02%					
1 347	7.500% ODEBRECHT 10-PERP	Perp.	1 013 256	0.01%					
1 732	5.250% ODEBRECHT 14	27.06.29	1 260 780	0.02%					

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)					Securities	Market value EUR	% of net assets
2 021	6.750%	YAPI KREDI 12	08.02.17	1 583 868	0.02%		
2 213	5.250%	YAPI KREDI 13	03.12.18	1 655 808	0.02%		
962	11.750%	YUZHOU PROP 12	25.10.17	776 539	0.01%		
Convertible bonds and bonds with warrants				342 494 542	5.04%		
CHF				10 357 210	0.16%		
5 966	2.000%	DUFREY FIN 14 /CV	18.06.15	5 135 112	0.08%		
6 039	1.875%	SWISS PRIME 10 /CV	20.01.15	5 222 098	0.08%		
CNY				1 180 858	0.02%		
7 217	2.750%	CHINA POWER 12 CV	18.09.17	1 180 858	0.02%		
EUR				164 264 224	2.41%		
16 552	4.000%	AABAR INVESTMENT CV	27.05.16	19 884 426	0.29%		
1 251	6.250%	ABENGOA 13 CV	17.01.19	1 937 232	0.03%		
2 694	0.750%	BEKAERT 14 /CV	18.06.18	2 647 876	0.04%		
27 907	FI Rate	BONY MEL LU CV/FLAT	15.12.50	19 880 829	0.29%		
6 832	4.500%	CAIXABANK 13 /CV	22.11.16	7 309 160	0.11%		
1 540	5.625%	CAM 12 SPA CV	26.10.17	1 886 683	0.03%		
8 853	1.750%	CONS AIR GP CV	31.05.18	11 315 437	0.17%		
2 598	1.750%	DE EUROSHOP /CV	20.11.17	3 071 272	0.05%		
390	3.250%	FAURECIA 12 CV	01.01.18	11 845 853	0.17%		
7 506	1.500%	GAGFAH SA 14 /CV	20.05.19	8 009 890	0.12%		
1 391	4.250%	IMMOFINANZ 11 /CV	08.03.18	6 487 375	0.10%		
2 983	1.750%	INDRA SISTE /CV	17.10.18	3 286 726	0.05%		
69	2.750%	INGENICO 11-16CV(EUR37.44)/ING	01.01.17	4 391 948	0.06%		
3 946	0.500%	LEG IMMO 14 /CV	01.07.21	3 973 084	0.06%		
2 791	0.875%	MARINE HARV /CV	06.05.19	3 021 320	0.04%		
10 970	3.375%	MNV 13 /CV	02.04.19	11 748 121	0.17%		
108	0.625%	NEXITY . PA /CV	01.01.20	4 816 450	0.07%		
10 970	4.000%	OHL INVESTM 13 CV	25.04.18	11 851 572	0.17%		
1 540	0.000%	RAG STIFTUN 14 /CV	31.12.18	1 564 652	0.02%		
4 186	2.000%	SALZGITTER FINANCE CV / NDA	08.11.17	4 507 617	0.07%		
22	0.000%	UNIBAIL ROD 14 /CV	01.07.21	6 374 499	0.09%		
12 318	5.500%	VW INTL FIN 12 /CV	09.11.15	14 452 202	0.21%		
GBP				26 669 908	0.40%		
14 050	2.500%	CPTL SHP JE 12 CV	04.10.18	18 773 543	0.28%		
3 946	2.750%	DERWENT LN / DLN	15.07.16	6 084 732	0.09%		
1 443	4.000%	HELICAL BAR 14 /CV	17.06.19	1 811 633	0.03%		
HKD				21 516 205	0.32%		
32 719	0.000%	BIOSTIME 14 /CV	20.02.19	2 997 085	0.04%		
121 252	0.000%	JPM STR 14 /CV	29.09.15	12 594 924	0.19%		
36 568	1.250%	KINGSOFT 14 /CV	11.04.19	3 278 211	0.05%		
26 945	4.500%	REXLOT HLDGS /CV	17.04.19	2 645 985	0.04%		
JPY				48 387 893	0.71%		
288 695	0.000%	ABC MART INC 13 CV	05.02.18	2 624 535	0.04%		
163 594	0.000%	ASICS 14 /CV	01.03.19	1 377 181	0.02%		
3 034 189	0.000%	DB LN 14 /CV	20.03.15	23 273 708	0.34%		
144 348	0.000%	GS YUASA CO 14 /CV	13.03.19	1 119 414	0.02%		
1 308 753	0.000%	JPM STR 14 /CV	11.12.15	11 135 278	0.16%		
644 753	0.000%	KAWASAKI /CONV	26.09.18	4 646 301	0.07%		
182 840	0.000%	TAKASHIMAYA 13 /CV	11.12.18	1 355 335	0.02%		
384 927	0.000%	YAMADA DENK CV/YME	28.06.19	2 856 141	0.04%		
KRW				8 823 054	0.13%		
12 168 398	0.000%	ST CHART LN 13 CV	06.05.15	8 823 054	0.13%		
SGD				4 954 451	0.07%		
8 180	0.000%	INDAH CAPIT CV	24.10.18	4 954 451	0.07%		

Number/ Nominal value (in 1000)		Securities	Market value EUR	% of net assets	
TWD			6 773 771	0.10%	
233 582	0.000%	ST CHART LN 13 CV	09.03.15	6 773 771	0.10%
USD			49 566 968	0.72%	
9 912	3.500%	BES FIN 12 CV	06.12.15	7 732 879	0.11%
5 197	0.500%	CP FOODS 14 /CV	15.01.19	4 049 462	0.06%
12 125	1.750%	DP WRLD 14 /CV	19.06.24	8 951 126	0.13%
3 368	0.000%	ENN ENERGY 13 /CV	26.02.18	3 093 503	0.05%
4 138	0.000%	EPISTAR CORP 13 CV	07.08.18	3 816 971	0.06%
4 234	3.070%	GOLD OCEAN CV	30.01.19	2 873 374	0.04%
3 368	2.000%	HAITIAN INT CV/1882	13.02.19	2 537 272	0.04%
192	0.500%	HG KG EXCH 12 CV	23.10.17	158 992	0.00%
3 272	6.500%	JUST EGY GR 14 /CV	29.07.19	2 276 206	0.03%
4 911	1.875%	PACIFIC BAS CV	22.10.18	4 296 167	0.06%
4 812	2.500%	PREMIER O F 12	27.07.18	4 078 686	0.06%
4 812	5.000%	VINCOM 12 CV / VIC	03.04.17	4 039 747	0.06%
2 021	0.000%	YAMAGUCHI /CV	20.12.18	1 662 583	0.02%
Options, warrants, rights			104 699 414	1.48%	
AUD			-268 640	-0.01%	
2 031		Double barrier FX option CALL AUD/NZD SPOT CROSS 31.07.2014 Str. 1.115 - HSBC LONDON, Barrier 1: 1.0254, Type 1: Down & Out Americ, Barrier 2: 1.1079, Type 2: Up & Out Americ	20 648	0.00%	
91 823		FX option CALL AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON	771 309	0.01%	
-2 031		FX option CALL AUD/NZD SPOT CROSS 29.07.2014 Str. 1.115 - UBS AG LONDON	-21 812	0.00%	
-2 286		FX option CALL AUD/NZD SPOT CROSS 29.10.14 Str. 1.119001 - JPMORG LONDON	-208 914	0.00%	
91 823		FX option PUT AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON	313 692	0.00%	
-176 797		FX option PUT AUD/NZD SPOT CROSS 29.06.2015 Str. 1.05 - UBS AG LONDON	-1 143 563	-0.02%	
EUR			20 589 722	0.28%	
1 579		barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.4 - UBS AG LONDON, Barrier 1: 18.88, Type 1: Up & Out Americ	279 928	0.00%	
-905		barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.400001 - DEUTSCHE BANK AG, Barrier 1: 18.88, Type 1: Up & Out Americ	-71 653	0.00%	
1 525		barrier FX option PUT EUR/MXN SPOT CROSS 27.10.2014 Str. 17.4 - DEUTSCHE BANK AG, Barrier 1: 18.94, Type 1: Up & Out Americ	708 369	0.01%	
1 019		barrier FX option PUT EUR/NOK SPOT CROSS 29.08.2014 Str. 8.175 - BARCLAYS BK PLC, Barrier 1: 8.702, Type: Up & Out Americ	103 055	0.00%	
1 240		Double barrier FX option CALL EUR/MXN SPOT CROSS 11.09.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 18.01, Type 1: Up & In Americ, Barrier 2: 1.5105, Type 2: Up & In Americ	813 228	0.01%	
510		Double barrier FX option CALL EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 8.325, Type: Up & In Americ, Barrier 2: 1.495, Type: Up & In Americ	49 180	0.00%	
2 647		Double barrier FX option PUT EUR/HUF SPOT CROSS 31.10.2014 Str. 296 - UBS AG LONDON, Barrier 1: 290.5, Type 1: Down & Out Americ, Barrier 2: 322.25, Type 2: Up & Out Americ	167 664	0.00%	
-510		Double barrier FX option PUT EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 8.325, Type 1: Up & In Americ, Barrier 2: 1.495, Type 2: Up & In Americ	-131 091	0.00%	
-88 450		FX option CALL EUR/NOK SPOT CROSS 01.10.2014 Str. 8.4725 - BARCLAYS BK PLC	-884 415	-0.01%	
-195 375		FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.6 - BARCLAYS BK PLC	-655 185	-0.01%	
195 375		FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.600002 - UBS AG LONDON	662 769	0.01%	
-178 212		FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.48525 - GOLDMAN INTL	-2 746 022	-0.04%	
-55 602		FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.642 - JPMORG LONDON	-493 834	-0.01%	
2 011		FX option PUT EUR/MXN SPOT CROSS 15.09.2014 Str. 17.3 - GOLDMAN INTL	330 612	0.00%	

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-88 450	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 7.88 - BARCLAYS BK PLC	-28 269	0.00%	117 929	PAYER EURIB6M 15.04.2016 Str. 2.3 - HSBC LONDON	1 989 575	0.03%
88 450	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 8.2 - BARCLAYS BK PLC	259 241	0.00%	63 213	PAYER EURIB6M 15.04.2016 Str. 2.300001 - CS INTL LONDON	990 228	0.01%
-195 375	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.08 - BARCLAYS BK PLC	-133 582	0.00%	28 129	PAYER EURIB6M 16.12.2020 Str. 3 - DEUTSCHE BANK FRANKFURT	2 432 248	0.04%
195 375	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.080002 - UBS AG LONDON	117 022	0.00%	-118 509	PAYER EURIB6M 16.12.2020 Str. 3.76 - DEUTSCHE BANK FRANKFURT	-2 031 600	-0.03%
195 375	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.27 - BARCLAYS BK PLC	659 251	0.01%	66 352	PAYER EURIB6M 18.08.30 Str. 4 - DEUTSCHE BANK FRANKFURT	2 294 115	0.03%
-195 375	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.270002 - UBS AG LONDON	-654 077	-0.01%	-83 249	PAYER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-976 346	-0.01%
-53 212	FX option PUT EUR/NOK SPOT CROSS 18.08.2014 Str. 0.8008 - JPMORG LONDON	-356 659	-0.01%	28 129	PAYER EURIB6M 18.12.2023 Str. 3 - DEUTSCHE BANK FRANKFURT	2 635 309	0.04%
-178 212	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 7.93 - GOLDMAN INTL	-255 970	0.00%	28 129	PAYER EURIB6M 18.12.2023 Str. 3.000003 - DEUTSCHE BANK FRANKFURT	2 635 309	0.04%
-55 602	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.1 - JPMORG LONDON	-179 011	0.00%	31 087	PAYER EURIB6M 18.12.2023 Str. 3.000004 - MSCI LONDON	2 947 146	0.04%
178 212	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.18 - GOLDMAN INTL	906 325	0.01%	-121 737	PAYER EURIB6M 18.12.2023 Str. 4.18 - DEUTSCHE BANK FRANKFURT	-2 453 003	-0.04%
55 602	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.34 - JPMORG LONDON	560 975	0.01%	-134 540	PAYER EURIB6M 18.12.2023 Str. 4.180003 - MSCI LONDON	-2 722 816	-0.04%
-1 021 153	PAYER EURIB3M 08.02.16 Str. 2.81 - BARCLAYS BK PLC	-20 423	0.00%	-121 737	PAYER EURIB6M 18.12.2023 Str. 4.19 - DEUTSCHE BANK FRANKFURT	-2 441 681	-0.04%
1 021 153	PAYER EURIB3M 08.02.16 Str. 3.81 - BARCLAYS BK PLC	8 169	0.00%	45 612	PAYER EURIB6M 21.01.2021 Str. 3.122 - CS INTL LONDON	3 591 029	0.05%
-298 447	PAYER EURIB6M 01.04.2015 Str. 0.75 - DEUTSCHE BANK AG	-61 778	0.00%	-190 658	PAYER EURIB6M 21.01.2021 Str. 3.824 - CS INTL LONDON	-3 161 870	-0.05%
44 214	PAYER EURIB6M 01.04.2015 Str. 2.08 - DEUTSCHE BANK AG	220 319	0.00%	228 421	PAYER EURIB6M 24.10.2014 Str. 2.05 - BARCLAYS BK PLC	175 656	0.00%
623 789	PAYER EURIB6M 02.04.15 Str. 2.25 - CREDIT SUISSE INTERNATIONAL LONDON	624	0.00%	228 421	PAYER EURIB6M 24.10.2014 Str. 2.050001 - DEUTSCHE BANK AG	181 366	0.00%
-1 247 578	PAYER EURIB6M 02.04.15 Str. 3.25 - CREDIT SUISSE INTERNATIONAL LONDON	0	0.00%	-228 421	PAYER EURIB6M 24.10.2014 Str. 2.35 - BARCLAYS BK PLC	-37 004	0.00%
-300 952	PAYER EURIB6M 02.04.2015 Str. 0.75 - JPMORG LONDON	-92 693	0.00%	-228 421	PAYER EURIB6M 24.10.2014 Str. 2.350001 - DEUTSCHE BANK AG	-43 857	0.00%
44 586	PAYER EURIB6M 02.04.2015 Str. 2.078 - JPMORG LONDON	218 024	0.00%	33 347	PAYER EURIB6M 28.09.15 Str. 2.8 - CREDIT SUISSE INTERNATIONAL LONDON	473 264	0.01%
115 158	PAYER EURIB6M 03.12.2014 Str. 0.88 - CITI LONDON	516 830	0.01%	-78 314	PAYER EURIB6M 28.09.15 Str. 3.185 - CREDIT SUISSE INTERNATIONAL LONDON	-111 833	0.00%
107 282	PAYER EURIB6M 03.12.2014 Str. 0.880001 - MSCI LONDON	125 305	0.00%	-394 712	PAYER EURIB6M 28.10.2014 Str. 0.6 - JPMORG LONDON	-16 973	0.00%
107 665	PAYER EURIB6M 03.12.2014 Str. 0.880003 - MSCI LONDON	125 752	0.00%	43 857	PAYER EURIB6M 28.10.2014 Str. 1.841 - JPMORG LONDON	103 853	0.00%
115 545	PAYER EURIB6M 03.12.2014 Str. 0.880005 - CITI LONDON	280 197	0.00%	43 505	PAYER EURIB6M 29.12.2014 Str. 2.55 - CS INTL LONDON	317 590	0.00%
-130 305	PAYER EURIB6M 04.07.16 Str. 2.75 - BARCLAYS BK PLC	-329 542	0.00%	-43 505	PAYER EURIB6M 29.12.2014 Str. 3.05 - CS INTL LONDON	-76 135	0.00%
174 141	PAYER EURIB6M 05.07.27 Str. 2.5 - BARCLAYS BK PLC	7 767 020	0.11%	623 789	PAYER EURIB6M 30.03.15 Str. 2.25 - DEUTSCHE BANK FRANKFURT	1 248	0.00%
33 919	PAYER EURIB6M 05.10.15 Str. 2.7 - CREDIT SUISSE INTERNATIONAL LONDON	638 352	0.01%	-1 247 578	PAYER EURIB6M 30.03.15 Str. 3.25 - DEUTSCHE BANK FRANKFURT	0	0.00%
-79 657	PAYER EURIB6M 05.10.15 Str. 3.1 - CREDIT SUISSE INTERNATIONAL LONDON	-138 603	0.00%	64 417	PAYER EURIB6M 30.05.2034 Str. 2.75 - DEUTSCHE BANK AG	3 300 579	0.05%
30 871	PAYER EURIB6M 08.01.2024 Str. 3.25 - MSCI LONDON	2 484 504	0.04%	-650 448	PAYER EURIB6M 30.09.2014 Str. 0.600001 - MSCI LONDON	-8 456	0.00%
-133 605	PAYER EURIB6M 08.01.2024 Str. 4.5375 - MSCI LONDON	-2 300 409	-0.03%	-596 893	PAYER EURIB6M 30.09.2014 Str. 0.600001 - DEUTSCHE BANK AG	-31 038	0.00%
-61 576	PAYER EURIB6M 09.08.16 Str. 2.7501 - BARCLAYS BK PLC	-180 172	0.00%	66 322	PAYER EURIB6M 30.09.2014 Str. 1.9225 - DEUTSCHE BANK AG	55 445	0.00%
82 101	PAYER EURIB6M 09.08.27 Str. 2.600001 - BARCLAYS BK PLC	3 496 523	0.05%	72 272	PAYER EURIB6M 30.09.2014 Str. 1.9375 - MSCI LONDON	57 384	0.00%
-433 986	PAYER EURIB6M 10.10.14 Str. 1.75 - DEUTSCHE BANK FRANKFURT	0	0.00%	4 381	PUT EURO STOXX 50 PR 15.08.2014 Str. 3150 RECEIVER EURIB6M 05.02.2015 Str. 0.4 - MSCI LONDON	1 542 265	0.02%
64 284	PAYER EURIB6M 10.12.2014 Str. 1.7 - GOLDMAN INTL	462 590	0.01%	-251 240	RECEIVER EURIB6M 05.02.2015 Str. 1.2 - MSCI LONDON	-401 230	-0.01%
42 856	PAYER EURIB6M 10.12.2014 Str. 2.58 - BNPP LONDON	89 141	0.00%	-502 480	RECEIVER EURIB6M 05.02.2015 Str. 1.6 - MSCI LONDON	-3 473 646	-0.05%
-42 856	PAYER EURIB6M 10.12.2014 Str. 3.08 - BNPP LONDON	-5 228	0.00%	251 240	RECEIVER EURIB6M 05.02.2015 Str. 1.6 - MSCI LONDON	3 495 755	0.05%
64 303	PAYER EURIB6M 13.01.22 Str. 3 - DEUTSCHE BANK FRANKFURT	3 698 455	0.05%	-83 249	RECEIVER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-5 546 394	-0.08%
-301 949	PAYER EURIB6M 14.06.16 Str. 2.22 - CREDIT SUISSE INTERNATIONAL LONDON	-166 676	0.00%	-310 784	RECEIVER EURIB6M 22.01.2015 Str. 0.500002 - GOLDMAN INTL	-985 184	-0.01%
64 660	PAYER EURIB6M 14.06.16 Str. 2.6875 - CREDIT SUISSE INTERNATIONAL LONDON	674 922	0.01%				
64 055	PAYER EURIB6M 14.12.21 Str. 5 - DEUTSCHE BANK FRANKFURT	1 198 593	0.02%				

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-621 567	RECEIVER EURIB6M 22.01.2015 Str. 1.4325 - GOLDMAN INTL	-6 941 661	-0.10%	83 516	RECEIVER LIB6M GBP 14.09.15 Str. 2.5 - BARCLAYS BK PLC	1 083 974	0.02%
310 784	RECEIVER EURIB6M 22.01.2015 Str. 1.85 - GOLDMAN INTL	5 899 293	0.09%	-115 568	RECEIVER LIB6M GBP 18.04.2016 Str. 1 - BARCLAYS BK PLC	-53 689	0.00%
-106 637	RECEIVER EURIB6M 30.03.2015 Str. 2.3 - DEUTSCHE BANK AG	-805 855	-0.01%	115 568	RECEIVER LIB6M GBP 18.04.2016 Str. 1.347 - BARCLAYS BK PLC	132 780	0.00%
GBP		32 778 386	0.46%	213 855	RECEIVER LIB6M GBP 20.06.2016 Str. 2.105 - DEUTSCHE BANK AG	1 011 662	0.01%
51 970	FX option CALL GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	613 165	0.01%	-47 475	RECEIVER LIB6M GBP 20.06.2016 Str. 2.85 - DEUTSCHE BANK AG	-997 069	-0.01%
42 570	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	677 151	0.01%	-217 526	RECEIVER LIB6M GBP 26.06.2017 Str. 2.5 - GOLDMAN INTL	-1 757 341	-0.03%
42 570	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	673 351	0.01%	217 526	RECEIVER LIB6M GBP 27.06.2016 Str. 2.5 - GOLDMAN INTL	1 963 527	0.03%
51 970	FX option PUT GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	3 700	0.00%	214 722	RECEIVER LIB6M GBP 31.05.2016 Str. 2 - JPMORG LONDON	993 239	0.01%
42 570	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	166 972	0.00%	-47 668	RECEIVER LIB6M GBP 31.05.2016 Str. 2.9325 - JPMORG LONDON	-1 231 920	-0.02%
42 570	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	169 956	0.00%	JPY		429 897	0.01%
-267 920	PAYER LIB6M GBP 15.04.2016 Str. 2.4 - DEUTSCHE BANK AG	-3 167 229	-0.05%	7 611 888 594	CALL ICE LIBOR JPY INDEX 13.02.2024 Str. 1.7	1 112 628	0.02%
-143 612	PAYER LIB6M GBP 15.04.2016 Str. 2.400001 - RBOS PLC GBP	-1 723 355	-0.03%	7 766 259 825	CALL LIBOR JPY 3 MONTH INDEX 18.02.2024 Str. 1.7	1 140 232	0.02%
106 933	PAYER LIB6M GBP 15.06.2015 Str. 2.1 - DEUTSCHE BANK AG	708 441	0.01%	413 796 812	CALL NAGOYA 13 CV/9048JP 03.10.2018 Str. 35 - DEUTSCHE BANK LONDON	501 690	0.01%
-213 866	PAYER LIB6M GBP 15.6.2015 Str. 2.575 - DEUTSCHE BANK AG	-656 760	-0.01%	144 347 725	CALL NAGOYA 13 CV/9048JP 03.10.2018 Str. 35.000001 - MIZUHO INTL	175 008	0.00%
-42 773	PAYER LIB6M GBP 16.06.2015 Str. 3.25 - JPMORG LONDON	-848 580	-0.01%	510 028 629	CALL TAKASHIMAYA 13 /CV 11.12.2018 Str. 38 - MIZUHO INTL	136 735	0.00%
-64 160	PAYER LIB6M GBP 16.06.2015 Str. 3.250002 - JPMORG LONDON	-1 272 869	-0.02%	5 110 212	PAYER LIB6M JPY 07.11.2014 Str. 0.8625 - CS INTL LONDON	112 409	0.00%
64 160	PAYER LIB6M GBP 16.06.2015 Str. 3.650002 - JPMORG LONDON	2 588 926	0.04%	14 734 908	PAYER LIB6M JPY 10.10.2014 Str. 0.38 - MSCI LONDON	48 124	0.00%
42 773	PAYER LIB6M GBP 16.06.2017 Str. 3.65 - MSCI LONDON	1 704 264	0.03%	-4 887 677	PAYER LIB6M JPY 10.10.2014 Str. 0.88 - MSCI LONDON	-57 333	0.00%
-228 059	PAYER LIB6M GBP 18.02.2015 Str. 2.43 - CS INTL LONDON	-1 609 457	-0.02%	7 188 517	PAYER LIB6M JPY 10.12.2014 Str. 0.8225 - CS INTL LONDON	40 114	0.00%
228 059	PAYER LIB6M GBP 18.02.2016 Str. 2.43 - CS INTL LONDON	2 310 087	0.03%	11 402 934	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - BARCLAYS BK PLC	168 617	0.00%
-228 059	PAYER LIB6M GBP 19.02.2015 Str. 2.37 - CS INTL LONDON	-1 779 773	-0.03%	45 611 737	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - CS INTL LONDON	667 889	0.01%
228 059	PAYER LIB6M GBP 19.02.2016 Str. 2.37 - CS INTL LONDON	2 464 454	0.04%	34 208 803	PAYER LIB6M JPY 20.02.2017 Str. 0.500001 - BARCLAYS BK PLC	505 850	0.01%
-254 806	PAYER LIB6M GBP 19.11.2014 Str. 3.03 - GOLDMAN INTL	-2 779 907	-0.04%	-9 122 348	PAYER LIB6M JPY 20.02.2019 Str. 1 - BARCLAYS BK PLC	-333 912	0.00%
254 806	PAYER LIB6M GBP 21.11.2016 Str. 3.63 - GOLDMAN INTL	8 474 960	0.12%	-36 489 390	PAYER LIB6M JPY 20.02.2019 Str. 1 - CS INTL LONDON	-1 315 916	-0.02%
-45 612	PAYER LIB6M GBP 23.01.2015 Str. 3.5 - BARCLAYS BK PLC	-188 772	0.00%	-27 367 042	PAYER LIB6M JPY 20.02.2019 Str. 1.000001 - BARCLAYS BK PLC	-1 001 735	-0.01%
91 224	PAYER LIB6M GBP 23.01.2017 Str. 4.25 - DEUTSCHE BANK AG	1 559 280	0.02%	4 810 718	PAYER LIB6M JPY 31.07.2014 Str. 0.91 - GOLDMAN INTL	4 925	0.00%
43 505	PAYER LIB6M GBP 24.06.2016 Str. 3.55 - MSCI LONDON	1 307 104	0.02%	4 755 689	PAYER LIB6M JPY 31.07.2014 Str. 0.910001 - CS INTL LONDON	1 646	0.00%
-43 505	PAYER LIB6M GBP 24.12.2014 Str. 3.2 - MSCI LONDON	-363 694	-0.01%	-4 755 689	PAYER LIB6M JPY 31.07.2014 Str. 1.41 - CS INTL LONDON	0	0.00%
-183 971	PAYER LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK FRANKFURT	-3 032 013	-0.04%	-4 810 718	PAYER LIB6M JPY 31.07.2014 Str. 1.410001 - GOLDMAN INTL	-139	0.00%
-46 048	PAYER LIB6M GBP 26.09.2017 Str. 4.000002 - DEUTSCHE BANK FRANKFURT	-758 913	-0.01%	-15 223 777 188	PUT ICE LIBOR JPY INDEX 13.02.2024 Str. 5	-1 115 042	-0.02%
137 978	PAYER LIB6M GBP 26.09.2028 Str. 3.795 - DEUTSCHE BANK FRANKFURT	10 069 958	0.15%	288 695 450	PUT KUREHA 13 CV 14.03.2016 Str. 55 - MIZUHO INTL	584 348	0.01%
46 048	PAYER LIB6M GBP 26.09.2028 Str. 3.795003 - DEUTSCHE BANK FRANKFURT	3 360 679	0.05%	-15 532 519 651	PUT LIBOR JPY 3 MONTH INDEX 18.02.2014 Str. 5	-1 143 143	-0.02%
183 971	PAYER LIB6M GBP 26.09.2028 Str. 3.8175 - BARCLAYS BK PLC	13 139 411	0.19%	248	PUT NIKKEI 225 INDICES D 08.08.2014 Str. 14500	196 902	0.00%
-45 612	PAYER LIB6M GBP 30.01.2015 Str. 3.5 - GOLDMAN INTL	-210 817	0.00%	KRW		2 986	0.00%
214 697	RECEIVER LIB6M GBP 02.06.2016 Str. 2 - MSCI LONDON	953 175	0.01%	116 025 139	PAYER KWDCDC-3M KRW 13.10.2014 Str. 3.05 - DEUTSCHE BANK SINGAPORE	1 256	0.00%
-47 663	RECEIVER LIB6M GBP 02.06.2016 Str. 2.9275 - MSCI LONDON	-1 238 973	-0.02%	126 147 998	PAYER KWDCDC-3M KRW 13.10.2014 Str. 3.050001 - BNPP LONDON	1 730	0.00%
231 135	RECEIVER LIB6M GBP 05.07.2015 Str. 1.475 - DEUTSCHE BANK FRANKFURT	300 775	0.00%	MXN		-207 941	0.00%
62 926	RECEIVER LIB6M GBP 09.05.2016 Str. 1.82 - MSCI LONDON	203 297	0.00%	-363 959	RECEIVER MXIBTIE 12.09.2014 Str. 6.1 - BARCLAYS BK PLC	-207 941	0.00%
-167 032	RECEIVER LIB6M GBP 14.09.15 Str. 1.5 - BARCLAYS BK PLC	-184 771	0.00%				

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
NOK		1 379 280	0.02%				
282 856	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115 - GOLDMAN INTL	68 523	0.00%	2 557	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000002 - GOLDMAN INTL, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	167 405	0.00%
-282 856	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115002 - UBS AG LONDON	-65 650	0.00%		Double barrier FX option CALL USD/MXN SPOT CROSS 15.09.2014 Str. 0.000001 - JPMORG LONDON, Barrier 1: 1.391, Type 1: Up & In Americ, Barrier 2: 12.85, Type 2: Up & In Americ	136 024	0.00%
-282 856	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165 - GOLDMAN INTL	-1 844	0.00%	2 501	Double barrier FX option CALL USD/MXN SPOT CROSS 24.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3695, Type 1: Up & In Americ, Barrier 2: 13.04, Type 2: Up & In Americ	582 570	0.01%
282 856	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165002 - UBS AG LONDON	1 010	0.00%		Double barrier FX option CALL USD/NZD SPOT CROSS 26.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.098, Type 1: Up & In Americ, Barrier 2: 0.8535, Type 2: Up & In Americ	293 378	0.00%
466 167	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.07 - UBS AG LONDON	1 466 442	0.02%	3 065	Double barrier FX option PUT USD/BRL 01.12.14 Str. 0 - CREDIT SUISSE ZURICH	220 770	0.00%
-466 167	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.115 - UBS AG LONDON	-523 414	-0.01%	4 578	Double barrier FX option PUT USD/MXN SPOT CROSS 09.01.2015 Str. 12.501 - BARCLAYS BK PLC, Barrier 1: 11.275, Type 1: Down & Out Americ, Barrier 2: 13.925, Type 2: Up & Out Americ	365 316	0.01%
465 966	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.08 - UBS AG LONDON	1 187 094	0.02%		Double barrier FX option PUT USD/MXN SPOT CROSS 31.10.2014 Str. 12.95 - DEUTSCHE BANK AG, Barrier 1: 12.77, Type 1: Down & Out Americ, Barrier 2: 13.9375, Type 2: Up & Out Americ	826 646	0.01%
-465 966	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.12 - UBS AG LONDON	-466 006	-0.01%	68 164	FX option CALL USD/AUD SPOT CROSS 21.08.2014 Str. 1.14943 - DEUTSCHE BANK AG	8 119	0.00%
-282 856	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.0625 - GOLDMAN INTL	-65 471	0.00%	79 559	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.11111 - GOLDMAN INTL	1 417 736	0.02%
282 856	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.062502 - UBS AG LONDON	69 863	0.00%	79 559	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.111112 - BARCLAYS BK PLC	1 417 736	0.02%
-466 167	FX option PUT NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.0055 - UBS AG LONDON	-168 390	0.00%	-76 023	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162791 - GOLDMAN INTL	-766 328	-0.01%
-465 966	FX option PUT NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 0.9935 - UBS AG LONDON	-122 877	0.00%	-76 023	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162792 - BARCLAYS BK PLC	-766 328	-0.01%
NZD		375 775	0.01%	79 877	FX option CALL USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	211 474	0.00%
2 471	Double barrier FX option PUT NZD/USD SPOT CROSS 30.09.2014 Str. 0.85 - HSBC LONDON, Barrier 1: 0.828, Type 1: Down & Out Americ, Barrier 2: 0.898, Type 2: Up & Out Americ	375 775	0.01%	-85 417	FX option CALL USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-152 214	0.00%
USD		49 614 403	0.71%	64 423	FX option CALL USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	561 321	0.01%
2 503	barrier FX option CALL USD/JPY SPOT CROSS 10.11.2014 Str. 109.7 - DEUTSCHE BANK LONDON, Barrier 1: 120.1, Type: Up & Out Americ	45 736	0.00%	65 148	FX option CALL USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	105 115	0.00%
1 922	barrier FX option CALL USD/JPY SPOT CROSS 11.12.2014 Str. 105.4 - BNPP LONDON, Barrier 1: 101.1, Type 1: Down & In Americ	209 138	0.00%	-86 595	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 103.5 - JPMORG LONDON	-486 064	-0.01%
35 805	barrier FX option CALL USD/MXN SPOT CROSS 20.11.2014 Str. 13.25 - UBS AG LONDON, Barrier 1: 12.867, Type 1: Down & In Americ	186 684	0.00%	173 189	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 105.4 - JPMORG LONDON	484 079	0.01%
3 681	barrier FX option PUT USD/MXN SPOT CROSS 19.01.2015 Str. 12.475 - BARCLAYS BK PLC, Barrier 1: 13.98, Type 1: Up & Out Americ	352 461	0.01%	55 132	FX option CALL USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	342 586	0.01%
10 296 804	CALL BILLION 10-15CV/CHINA 18.10.2015 Str. 160 - BARCLAYS BK PLC	213 532	0.00%	78 464	FX option CALL USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	94 565	0.00%
866 086	CALL CHINA UNICOM HO 18.10.15 Str. 175 - STANDARD CHARTERED BANK SINGAPORE	17 961	0.00%	56 148	FX option CALL USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	60 479	0.00%
6 928 691	CALL CHINA UNICOM HO 18.10.15 Str. 175.1 - STANDARD CHARTERED BANK SINGAPORE	143 685	0.00%	64 284	FX option CALL USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	532 466	0.01%
2 886 955	CALL NEWFORD CAP 11 CV 12.05.2016 Str. 185 - HSBC LONDON	13	0.00%	91 204	FX option CALL USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	1 361 331	0.02%
3 849 273	CALL PEGATRON CORP CV 06.02.2015 Str. 285 - CITI GLOBAL LONDON	785 677	0.01%	54 902	FX option CALL USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	748 917	0.01%
3 849 273	CALL TPK HOLD 12 CV/3673 10.01.2015 Str. 275 - NOMURA LONDON	75 748	0.00%	-64 946	FX option PUT USD/AUD SPOT CROSS 26.11.2014 Str. 0.953 - DEUTSCHE BANK AG	-1 301	0.00%
4 676	Double barrier FX option CALL USD/JPY 02.12.14 Str. 0 - GOLDMAN INTL	181 884	0.00%	79 877	FX option PUT USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	858 039	0.01%
2 434	Double barrier FX option CALL USD/JPY SPOT CROSS 06.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.3625, Type 1: Down & In Americ, Barrier 2: 103.8, Type 2: Up & In Americ	290 658	0.00%	-85 417	FX option PUT USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-835 805	-0.01%
3 581	Double barrier FX option CALL USD/JPY SPOT CROSS 20.11.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.8505, Type 1: Up & In Americ, Barrier 2: 100.25, Type 2: Up & In Americ	285 072	0.00%	64 423	FX option PUT USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	323 833	0.00%
4 889	Double barrier FX option CALL USD/JPY SPOT CROSS 21.10.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3575, Type 1: Up & In Americ, Barrier 2: 104.1, Type 2: Up & In Americ	404 400	0.01%	65 148	FX option PUT USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	271 575	0.00%
5 082	Double barrier FX option CALL USD/MXN SPOT CROSS 08.08.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 1.369, Type 1: Up & In Americ, Barrier 2: 13.06, Type 2: Up & In Americ	1 057 011	0.02%	-87 010	FX option PUT USD/JPY SPOT CROSS 24.11.2014 Str. 100 - BARCLAYS BK PLC	-738 369	-0.01%
2 634	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000001 - UBS AG LONDON, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	172 445	0.00%	174 021	FX option PUT USD/JPY SPOT CROSS 24.11.2014 Str. 98 - BARCLAYS BK PLC	786 380	0.01%
				129 892	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 97.9 - DEUTSCHE BANK AG	573 780	0.01%
				-64 946	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 99.9 - DEUTSCHE BANK AG	-534 587	-0.01%
				-65 882	FX option PUT USD/KRW SPOT CROSS 09.07.2014 Str. 1020 - GOLDMAN INTL	-412 039	-0.01%
				-57 160	FX option PUT USD/KRW SPOT CROSS 14.07.2014 Str. 1039 - HSBC LONDON	-1 088 632	-0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
54 902	FX option PUT USD/MXN SPOT CROSS 09.07.2014 Str. 12.69 - DEUTSCHE BANK AG	989	0.00%	-258 593	PAYER LIB3M USD 12.02.2019 Str. 5.045 - DEUTSCHE BANK AG	-2 565 057	-0.04%
45 728	FX option PUT USD/MXN SPOT CROSS 14.07.2014 Str. 12.69 - DEUTSCHE BANK AG	2 420	0.00%	-72 899	PAYER LIB3M USD 12.03.2018 Str. 5 - MSCI LONDON	-1 216 686	-0.02%
64 946	FX option PUT USD/MXN SPOT CROSS 26.11.2014 Str. 12.85 - JPMORG LONDON	408 073	0.01%	-65 159	PAYER LIB3M USD 12.05.2015 Str. 3.2 - GOLDMAN INTL	-692 114	-0.01%
0	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.123596 - BARCLAYS BK PLC	0	0.00%	65 159	PAYER LIB3M USD 13.05.2019 Str. 4.1 - GOLDMAN INTL	2 296 022	0.03%
55 132	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	810 414	0.01%	33 014	PAYER LIB3M USD 13.08.2014 Str. 3.5 - JPMORG LONDON	101 683	0.00%
78 464	FX option PUT USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	1 172 211	0.02%	-33 014	PAYER LIB3M USD 13.08.2014 Str. 3.85 - JPMORG LONDON	-2 556	0.00%
56 148	FX option PUT USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	1 008 085	0.01%	-452 876	PAYER LIB3M USD 14.03.2016 Str. 3.36 - MSCI LONDON	-721 744	-0.01%
64 284	FX option PUT USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	323 083	0.00%	48 854	PAYER LIB3M USD 14.03.2016 Str. 4.5 - MSCI LONDON	530 948	0.01%
91 204	FX option PUT USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	181 815	0.00%	238 167	PAYER LIB3M USD 14.07.2014 Str. 2.6 - CS INTL LONDON	7 132	0.00%
54 902	FX option PUT USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	43 225	0.00%	119 144	PAYER LIB3M USD 14.07.2014 Str. 2.600002 - BARCLAYS BK PLC	6 962	0.00%
-377 169	PAYER LIB3M USD 01.05.2018 Str. 4.31375 - JPMORG LONDON	-1 867 182	-0.03%	-476 333	PAYER LIB3M USD 14.07.2014 Str. 3.08 - CS INTL LONDON	0	0.00%
87 714	PAYER LIB3M USD 01.05.2018 Str. 4.45 - JPMORG LONDON	1 953 966	0.03%	-238 287	PAYER LIB3M USD 14.07.2014 Str. 3.080002 - BARCLAYS BK PLC	0	0.00%
750 608	PAYER LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG	2 596 414	0.04%	-108 820	PAYER LIB3M USD 17.11.14 Str. 1.7 - CREDIT SUISSE INTERNATIONAL LONDON	-1 125 674	-0.02%
491 274	PAYER LIB3M USD 01.07.2015 Str. 3.35 - CS INTL LONDON	2 296 066	0.03%	25 391	PAYER LIB3M USD 17.11.14 Str. 3.195 - CREDIT SUISSE INTERNATIONAL LONDON	913 189	0.01%
-46 671	PAYER LIB3M USD 01.07.2015 Str. 4.6 - CS INTL LONDON	-396 404	-0.01%	50 962	PAYER LIB3M USD 17.12.2018 Str. 4.75 - MSCI LONDON	1 595 169	0.02%
320 313	PAYER LIB3M USD 03.06.2015 Str. 1.45 - JPMORG LONDON	896 966	0.01%	-192 126	PAYER LIB3M USD 17.12.2018 Str. 5.415 - MSCI LONDON	-1 449 279	-0.02%
-640 627	PAYER LIB3M USD 03.06.2015 Str. 1.95 - JPMORG LONDON	-780 927	-0.01%	434 392	PAYER LIB3M USD 18.05.2015 Str. 1.4 - JPMORG LONDON	1 184 373	0.02%
46 671	PAYER LIB3M USD 03.07.2023 Str. 4.6 - CS INTL LONDON	2 080 875	0.03%	-868 784	PAYER LIB3M USD 18.05.2015 Str. 1.9 - JPMORG LONDON	-1 003 846	-0.01%
89 713	PAYER LIB3M USD 05.03.2019 Str. 4.6 - DEUTSCHE BANK AG	3 365 149	0.05%	50 762	PAYER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	913 983	0.01%
-343 601	PAYER LIB3M USD 05.03.2019 Str. 5.135 - DEUTSCHE BANK AG	-3 280 787	-0.05%	50 762	PAYER LIB3M USD 18.09.2023 Str. 4.800001 - UBS LONDON	920 916	0.01%
-50 608	PAYER LIB3M USD 07.01.2016 Str. 5.265 - MSCI LONDON	-94 477	0.00%	-234 750	PAYER LIB3M USD 19.01.2016 Str. 2.75 - CS INTL LONDON	-511 284	-0.01%
-45 728	PAYER LIB3M USD 07.01.2016 Str. 5.265001 - DEUTSCHE BANK AG	-92 414	0.00%	-259 837	PAYER LIB3M USD 19.01.2016 Str. 2.75 - MSCI LONDON	-570 668	-0.01%
45 728	PAYER LIB3M USD 07.01.2021 Str. 5.5875 - DEUTSCHE BANK AG	1 025 075	0.02%	26 083	PAYER LIB3M USD 19.01.2016 Str. 4.26 - CS INTL LONDON	494 840	0.01%
50 608	PAYER LIB3M USD 07.01.2021 Str. 5.587501 - MSCI LONDON	1 081 795	0.02%	28 871	PAYER LIB3M USD 19.01.2016 Str. 4.26 - MSCI LONDON	547 730	0.01%
-65 667	PAYER LIB3M USD 07.05.2019 Str. 4.02 - GOLDMAN INTL	-3 115 252	-0.05%	-115 209	PAYER LIB3M USD 19.09.14 Str. 1.65 - DEUTSCHE BANK NEW YORK	-926 365	-0.01%
182 115	PAYER LIB3M USD 07.05.2024 Str. 4.19 - GOLDMAN INTL	4 333 844	0.06%	26 881	PAYER LIB3M USD 19.09.14 Str. 3.1625 - DEUTSCHE BANK NEW YORK	882 336	0.01%
-188 244	PAYER LIB3M USD 08.05.2018 Str. 4.29 - BNPP LONDON	-947 168	-0.01%	-50 002	PAYER LIB3M USD 19.11.2015 Str. 5.035 - MSCI LONDON	-111 058	0.00%
-196 952	PAYER LIB3M USD 08.05.2018 Str. 4.3 - MSCI LONDON	-987 816	-0.01%	-25 412	PAYER LIB3M USD 19.11.2015 Str. 5.035002 - MSCI LONDON	-56 442	0.00%
45 803	PAYER LIB3M USD 08.05.2018 Str. 4.4 - MSCI LONDON	1 075 633	0.02%	50 002	PAYER LIB3M USD 19.11.2020 Str. 5.42 - MSCI LONDON	1 188 293	0.02%
43 778	PAYER LIB3M USD 08.05.2018 Str. 4.400001 - BNPP LONDON	1 025 292	0.02%	25 412	PAYER LIB3M USD 19.11.2020 Str. 5.420002 - MSCI LONDON	821 761	0.01%
87 556	PAYER LIB3M USD 09.05.2019 Str. 4.1 - JPMORG LONDON	3 090 648	0.05%	-128 313	PAYER LIB3M USD 19.12.2014 Str. 2.056 - DEUTSCHE BANK AG	-703 721	-0.01%
563 619	PAYER LIB3M USD 10.10.14 Str. 1.38 - CREDIT SUISSE INTERNATIONAL LONDON	47 752	0.00%	256 625	PAYER LIB3M USD 19.12.2014 Str. 2.276 - DEUTSCHE BANK AG	785 723	0.01%
101 934	PAYER LIB3M USD 10.12.2018 Str. 4.75 - MSCI LONDON	3 981 227	0.06%	-492 518	PAYER LIB3M USD 20.02.2015 Str. 2.075 - MSCI LONDON	-1 511 925	-0.02%
-384 290	PAYER LIB3M USD 10.12.2018 Str. 5.405 - MSCI LONDON	-2 899 400	-0.04%	638 548	PAYER LIB3M USD 20.06.2016 Str. 2 - MSCI LONDON	1 812 364	0.03%
72 899	PAYER LIB3M USD 11.03.2024 Str. 5 - MSCI LONDON	2 451 315	0.04%	-1 277 096	PAYER LIB3M USD 20.06.2016 Str. 2.785 - MSCI LONDON	-1 786 246	-0.03%
-87 556	PAYER LIB3M USD 11.05.2015 Str. 3.2 - JPMORG LONDON	-922 270	-0.01%	196 479	PAYER LIB3M USD 21.12.2015 Str. 2.4 - MSCI LONDON	544 455	0.01%
50 885	PAYER LIB3M USD 11.12.2018 Str. 4.75 - MSCI LONDON	1 588 054	0.02%	492 518	PAYER LIB3M USD 22.02.2016 Str. 2.075 - MSCI LONDON	2 544 696	0.04%
-191 838	PAYER LIB3M USD 11.12.2018 Str. 5.4 - MSCI LONDON	-1 453 551	-0.02%	-125 724	PAYER LIB3M USD 22.08.16 Str. 2.5425 - DEUTSCHE BANK NEW YORK	-2 964 142	-0.04%
68 411	PAYER LIB3M USD 12.02.2019 Str. 4.6 - DEUTSCHE BANK AG	2 540 363	0.04%	175 428	PAYER LIB3M USD 23.08.27 Str. 3.48 - DEUTSCHE BANK NEW YORK	5 243 178	0.08%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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	
106 651	PAYER LIB3M USD 24.08.2015 Str. 4.3 - CS INTL LONDON	74 079	0.00%	Equities37 653 5290.55%				
-149 311	PAYER LIB3M USD 24.08.2015 Str. 5.05 - CS INTL LONDON	-35 006	0.00%	United States37 653 5290.55%				
181 279	PAYER LIB3M USD 25.07.2014 Str. 2 - DEUTSCHE BANK AG	32 439	0.00%	674 104	HSBC USA INC /PFD	11 146 852	0.16%	
-362 557	PAYER LIB3M USD 25.07.2014 Str. 2.258 - DEUTSCHE BANK AG	-2 913	0.00%	593 149	HSBC USA INC /PFD	10 120 116	0.15%	
-45 993	PAYER LIB3M USD 25.09.2015 Str. 4.5 - CS INTL LONDON	-574 894	-0.01%	6 736	US BANCORP PREF -A-	4 108 206	0.06%	
45 993	PAYER LIB3M USD 25.09.2023 Str. 4.5 - CS INTL LONDON	2 176 362	0.03%	757 248	US BANCORP/MN /PFD	12 278 355	0.18%	
-128 845	PAYER LIB3M USD 26.08.2014 Str. 0.7 - DEUTSCHE BANK AG	-87 142	0.00%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET1 242 919 70218.32%				
32 211	PAYER LIB3M USD 26.08.2014 Str. 3.6 - DEUTSCHE BANK AG	69 873	0.00%	Bonds1 068 857 22915.76%				
44 214	PAYER LIB3M USD 27.03.2017 Str. 4.3 - DEUTSCHE BANK AG	1 355 635	0.02%	AUD14 670 1010.21%				
48 181	PAYER LIB3M USD 27.03.2017 Str. 4.300001 - MSCI LONDON	1 465 552	0.02%	770	Fl. Rate RBS (FRN) 06	17.02.17	498 001	0.01%
22 107	PAYER LIB3M USD 27.03.2017 Str. 4.300003 - DEUTSCHE BANK AG	815 799	0.01%	8 776	Fl. Rate RESIMAC 11-1NC A3	12.08.42	4 387 016	0.06%
-172 436	PAYER LIB3M USD 27.03.2017 Str. 4.3925 - DEUTSCHE BANK AG	-1 207 549	-0.02%	2 117	Fl. Rate ROYAL BK SCOT 06	17.02.17	1 369 502	0.02%
-187 907	PAYER LIB3M USD 27.03.2017 Str. 4.396 - MSCI LONDON	-1 326 048	-0.02%	12 173	Fl. Rate SOCGEN 10	20.10.14	8 415 582	0.12%
-86 218	PAYER LIB3M USD 27.03.2017 Str. 4.415 - DEUTSCHE BANK AG	-592 565	-0.01%	DKK48 617 6810.71%				
238 303	PAYER LIB3M USD 27.08.2014 Str. 1.5 - JPMORG LONDON	174	0.00%	351 824	2.000% REALKRD 11	01.04.16	48 617 681	0.71%
-238 303	PAYER LIB3M USD 27.08.2014 Str. 2.25 - JPMORG LONDON	0	0.00%	EUR7 733 4360.12%				
-128 833	PAYER LIB3M USD 28.08.2014 Str. 0.67 - CS INTL LONDON	-119 409	0.00%	1 347	6.750% IRON MOUNTAINS. 06	15.10.18	1 364 140	0.02%
32 208	PAYER LIB3M USD 28.08.2014 Str. 3.55 - GOLDMAN INTL	107 200	0.00%	2 406	3.000% KBC IFIMA 12	29.08.16	2 526 085	0.04%
5 428	PUT 5Y TREASURY NOTES USA 22.08.2014 Str. 119	1 239 007	0.02%	2 887	5.000% UNICREDIT 11	30.11.17	3 164 680	0.05%
3 247	PUT 5Y TREASURY NOTES USA 25.07.2014 Str. 119	407 592	0.01%	626	5.500% UNITYM NRW 12	15.09.22	678 531	0.01%
50 762	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	1 942 678	0.03%	GBP6 718 8860.10%				
50 762	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - UBS LONDON	1 954 653	0.03%	2 021	7.875% BRIGHTHOUSE 13	15.05.18	2 676 985	0.04%
-654 930	RECEIVER LIB3M USD 21.12.2015 Str. 1.1 - MSCI LONDON	-760 573	-0.01%	2 406	10.750% LOWELL GRP 12	01.04.19	3 383 318	0.05%
654 930	RECEIVER LIB3M USD 21.12.2015 Str. 1.6 - MSCI LONDON	2 687 835	0.04%	481	7.000% LYNX II 13	15.04.23	658 583	0.01%
174 021	RECEIVER LIB3M USD 23.09.2014 Str. 1.7825 - MSCI LONDON	569 668	0.01%	USD991 117 12514.62%				
-43 505	RECEIVER LIB3M USD 23.09.2014 Str. 3.3 - MSCI LONDON	-592 899	-0.01%	4 855	6.250% ADT CORP 14	15.10.21	3 771 759	0.06%
56 429	RECEIVER LIB3M USD 30.03.2015 Str. 2.3 - GOLDMAN INTL	662 730	0.01%	6 019	3.000% ARC OPER PARTN 14	06.02.19	4 413 040	0.06%
ZAR		5 546	0.00%	4 831	Fl. Rate ARDAGH PCK 14	15.12.19	3 519 527	0.05%
-274 765	RECEIVER JIB3M ZAR 08.08.2014 Str. 6.5 - JPMORG LONDON	-19	0.00%	962	2.500% BAA FDG 12	25.06.15	714 335	0.01%
274 765	RECEIVER JIB3M ZAR 08.08.2014 Str. 7 - JPMORG LONDON	4 791	0.00%	1 155	9.000% BARMINCO FINANC 144A	01.06.18	826 561	0.01%
-2 504 437	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	524	7.750% BASIC EN SER 11	15.02.19	409 014	0.01%
1 252 218	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.6 - GOLDMAN INTL	258	0.00%	1 588	7.375% BC LUXCO 13	29.01.20	1 194 507	0.02%
-2 504 437	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	2 983	6.500% CENT CHIN R 13	04.06.18	2 094 887	0.03%
1 252 218	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.6 - GOLDMAN INTL	516	0.00%	3 079	Fl. Rate CHESA ENER 14	15.04.19	2 282 096	0.03%
				2 887	6.375% CHINA OVERS 13	29.10.43	2 042 934	0.03%
				1 443	3.375% CHINA OVERS 13	29.10.18	1 058 494	0.02%
				3 176	2.750% CNPC GEN 14	14.05.19	2 320 174	0.03%
				3 849	11.125% COGARD 11	23.02.18	3 078 237	0.05%
				5 264	8.250% CONSOL EN 10	01.04.20	4 164 507	0.06%
				2 266	3.750% CONSTEL BRD 13	01.05.21	1 646 557	0.02%
				3 176	3.500% CRCC YUXIANG 13	16.05.23	2 214 547	0.03%
				1 540	2.750% CSSC CAP13 13	12.12.16	1 136 718	0.02%
				2 887	3.000% DEWA SUK 13 13	05.03.18	2 161 331	0.03%
				4 523	5.875% DIGI RTY 10	01.02.20	3 680 586	0.05%
				4 186	3.625% DIGI RTY 12	01.10.22	2 943 054	0.04%
				1 443	8.250% DIGICEL 09	01.09.17	1 084 651	0.02%
				3 753	5.200% DIRECTV 10	15.03.20	3 087 353	0.05%
				2 030	3.625% DR HORTON 13	15.02.18	1 518 253	0.02%
				4 234	3.750% DR HORTON 14	01.03.19	3 140 727	0.05%
				45 324	8.151% DRESDNER FD 99-31 144A	30.06.31	40 081 557	0.59%
				23 153	Fl. Rate DTE BK CAP 99	Perp.	16 487 997	0.24%
				7 323	5.750% ENTERT PROP 12	15.08.22	5 807 566	0.09%
				7 044	5.500% EXIMBANK 12	12.02.18	5 528 732	0.08%
				10 874	2.375% EXPERIAN FIN	15.06.17	8 116 265	0.12%
				1 059	4.500% FCP TREASURY 13	16.04.23	733 165	0.01%
				4 201	5.000% FIDELITY NAT 12	15.03.22	3 225 357	0.05%
				5 264	8.250% FMG RES 11 144A	01.11.19	4 196 879	0.06%
				4 725	4.375% FOREST LAB	01.02.19	3 721 767	0.05%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
3 753	5.375% FRANSION BR	17.10.18	0.04%	2 348	6.875% VALEANT 10	01.12.18	0.03%
3 556	6.750% FTI CSLT 11 WI	01.10.20	0.04%	2 406	7.000% VALEANT PHAR 10 144A	01.10.20	0.03%
1 155	7.500% GENEL ENRGY 14	14.05.19	0.01%	2 160	5.375% WEST CORP 14	15.07.22	0.02%
1 925	5.875% GREENLAND G 14	03.07.24	0.02%	2 887	2.750% WHEELCK FIN 14	02.07.17	0.03%
7 314	FI. Rate GSAMP FRN 04-AR2 M1/SUB	25.08.34	0.02%	674	7.750% WINDSTREAM 10	15.10.20	0.01%
3 849	2.125% HARVEST OPER 13	14.05.18	0.04%	4 908	7.750% WYN L VEG 10	15.08.20	0.06%
2 165	3.750% HCA 14	15.03.19	0.02%	852	4.250% WYNDHAM WLD 12 SR	01.03.22	0.01%
2 569	5.250% HOST HOTEL 12	15.03.22	0.03%	1 155	8.625% YUZHOU PROP 14	24.01.19	0.01%
2 406	3.750% HOST HOTEL 13	15.10.23	0.03%	1 925	4.250% ZIJIN INTL FINA	30.06.16	0.02%
75	6.676% HSBC FIN 11	15.01.21	0.00%				
21 046	FI. Rate HSBC HOME EQUITY TRFRN	20.03.36	0.04%	ZAR		0	0.00%
2 310	2.000% HUTCH 12 II 12	08.11.17	0.03%	76 985	FI. Rate ROYAL BK SCOTLD 08	22.06.15	0.00%
1 347	3.508% ICD SUKUK C 14	21.05.20	0.01%	155 896	9.000% STANDARD 07 EMTN / BSKT	23.11.14	0.00%
5 594	5.350% IGT 13	15.10.23	0.06%				
1 636	6.375% IND EN FIN 13	24.01.23	0.01%	Convertible bonds and bonds with warrants		173 656 456	2.56%
3 753	1.375% ING NV 13 144A	07.03.16	0.04%	EUR		391 510	0.01%
2 887	5.017% INTESA SAN 14	26.06.24	0.03%	385	1.250% SAFILO 14 /CV	22.05.19	0.01%
337	7.750% IRON MOUNTAIN INC	01.10.19	0.00%				
2 502	5.500% ITAUUNIBANCO /SUB	06.08.22	0.03%	GBP		19 542 175	0.28%
1 443	7.250% JBS USA 11	01.06.21	0.02%	7 506	1.875% BALFOUR BEA /CV	03.12.18	0.13%
9 646	FI. Rate JPMORGAN CH XXI 07	02.02.37	0.09%	7 795	1.000% GREAT PORTL CV	10.09.18	0.15%
577	7.625% LEVI STRAUSS 10	15.05.20	0.01%				
2 502	7.450% LLAKES 98 144A	15.03.28	0.03%	HKD		14 805 986	0.22%
385	9.500% MARACC 13	03.04.18	0.00%	25 020	2.000% ASM PACIFIC 14 /CV	28.03.19	0.04%
2 630	4.875% MASTEC INC 13	15.03.23	0.03%	30 121	2.500% CHINA WATER 10 /CV	15.04.15	0.05%
2 406	4.900% METALSA SA 144A	24.04.23	0.03%	50 041	0.500% SHENZHOU IN /CV	18.06.19	0.07%
1 925	1.550% MIZUHO CORP 12	17.10.17	0.02%	44 267	0.000% SHINE POWER 14 /CV	28.07.19	0.06%
10 201	4.250% NDAQ 14	01.06.24	0.11%				
3 272	5.250% NEW WLD DEV 14	26.02.21	0.04%	JPY		9 728 320	0.15%
13 280	2.000% NOMURA HLDG 13	13.09.16	0.14%	389 739	0.000% NIPRO 10 CV	12.03.15	0.05%
1 443	FI. Rate OCEANTEAM SH 12	24.10.17	0.02%	192 464	0.000% PARAMOUNT B HLD CV	26.07.18	0.02%
1 059	5.125% ODEBRECHT 12	26.06.22	0.01%	307 942	0.000% RESORTTRUST 13 CV	27.07.18	0.04%
1 636	7.500% ORO NEGRO 14	24.01.19	0.02%	76 985	0.000% SENKO CO 13 /CV	15.10.18	0.01%
1 443	7.375% OWENS BROCK 09	15.05.16	0.02%	206 898	0.000% YASKAWA EL 12 CV	16.03.17	0.03%
1 299	6.500% PLAINS EXPL	15.11.20	0.02%				
2 344	6.875% PLAINS EXPL 12	15.02.23	0.03%	USD		129 188 465	1.90%
1 636	4.750% POLY PROP REGS	16.05.18	0.02%	866	1.750% ACORDA THER 14 /CV	15.06.21	0.01%
1 540	11.750% PSOS FIN 14 /POOL	23.04.18	0.02%	1 155	0.625% APERAM 14 /CV	08.07.21	0.01%
16 648	7.640% R.B.S. 07	Perp.	0.19%	8 273	1.750% DEVEL DIV 10 CV	15.11.40	0.11%
2 598	4.500% RELIANCE HLDG 10	19.10.20	0.03%	10 738	0.750% ELEC ARTS 12 CV	15.07.16	0.15%
5 408	7.125% REYNOLDS GRP 12	15.04.19	0.06%	2 785	4.250% FORD MOTOR 09 CV	15.11.16	0.06%
808	8.250% RSC EQUIP 11	01.02.21	0.01%	3 379	2.000% HOLOGIC INC 10 CV	15.12.37	0.05%
2 406	7.200% RUBRIKA FIN 13	31.10.16	0.03%	3 668	0.125% HOMEAWAY 14 /CV	01.04.19	0.04%
1 925	8.375% SAPPY PHG 144A	15.06.19	0.02%	6 490	0.000% ILLUMINA 14 /CV	15.06.19	0.07%
577	7.750% SAPPY PHG 144A	15.07.17	0.01%	13 064	3.250% INTEL 09 CV	01.08.39	0.22%
1 925	9.000% SEA TRUCKS 13	26.03.18	0.02%	2 117	4.000% KINGDEE INT 14 /CV	14.04.19	0.02%
3 315	3.750% SEAGATE HDD 13	15.11.18	0.04%	1 636	0.000% MITSUI O S K 14 /CV	24.04.18	0.02%
2 694	9.650% SHIMAO PROP 10	03.08.17	0.03%	1 155	0.000% MITSUI O S K 14 /CV	24.04.20	0.01%
2 694	4.375% SINOPEC GRP 14	10.04.24	0.03%	1 002	2.625% NOVELLUS SYS /CON	15.05.41	0.02%
962	6.125% STAR ENRGY REGS	27.03.20	0.01%	14 623	1.000% PRICELINECO CV/PCLN	15.03.18	0.22%
2 117	4.850% STATE GRID 14	07.05.44	0.02%	17 149	0.250% SALESFORCE 14 CV	01.04.18	0.21%
2 117	4.375% SWIRE PAC 12	18.06.22	0.02%	10 919	0.500% SANDISK 13 /CV	15.10.20	0.15%
2 406	3.750% TECH DATA 12	21.09.17	0.03%	10 150	0.000% SERVICENOW 13 /CV	01.11.18	0.12%
2 521	4.750% TENET HLTHC 12	01.06.20	0.03%	2 683	3.250% SHIP FIN IN 13 CV	01.02.18	0.03%
1 316	7.500% TNK BP FIN. 06 /144A	18.07.16	0.02%	5 966	3.750% SHIP FIN IN CV / SFL	10.02.16	0.07%
2 261	4.000% TOLL 13	31.12.18	0.03%	4 347	2.875% SPIRIT RY 14 /CV	15.05.19	0.05%
6 361	3.750% TOTAL SYS 13	01.06.23	0.07%	1 636	3.500% SUBSEA 7 09 CV	13.10.14	0.02%
4 956	7.875% TRINIDAD 10 -144A	15.01.19	0.06%	4 419	2.000% SUN EDISON 13 /CV	01.10.18	0.08%
1 155	7.625% TV AZTECA REGS	18.09.20	0.01%	5 576	2.750% WELLPOINT 12 /CV	15.10.42	0.09%
144 559	0.625% USA 13 /INFL	15.02.43	1.45%	6 351	1.875% YTL 10 CV	18.03.15	0.07%
382 839	1.250% USA 13 /TBO	31.10.18	4.09%				
149 159	2.000% USA 13 TBO S B-2023	15.02.23	1.55%				
240 580	1.500% USA 14 TN	31.01.19	2.59%				
28 797	1.625% USA TSY 05	15.01.15	0.39%				
29 543	FI. Rate USB REALTY 06	Perp.	0.29%				

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets
Options, warrants, rights				406 017	0.00%
JPY				406 017	0.00%
158 782 498		CALL FOSTER ELEC 12 CV 15.12.2016 Str. 170 - MIZUHO INTL		89 384	0.00%
206 898 406		CALL NIPRO 10 CV 15.03.2015 Str. 42 - MIZUHO INTL		242 059	0.00%
96 231 817		CALL SEINO HOLD 13 /CV 01.10.2018 Str. 45 - NOMURA LONDON		74 574	0.00%
UNLISTED SECURITIES				210 371 412	3.09%
Bonds				113 918 079	1.67%
CLP				57 554 740	0.85%
289	3.000%	CHILE 10 INFL	01.07.17	9 404 101	0.14%
1 483	3.000%	CHILE 12-01-01-17/CPI	01.01.17	48 150 639	0.71%
EUR				2 524 642	0.04%
1 347	10.000%	ELEMATIC 14	30.05.18	1 350 614	0.02%
11 740	Fl. Rate	RBS 09 /PIK	31.01.17	1 174 028	0.02%
NOK				3 354 424	0.05%
6 736	Fl. Rate	BOA OFFSHOR 13	18.12.18	819 829	0.01%
3 849	Fl. Rate	GOLDEN ENER /POOL	29.05.17	458 165	0.01%
962	Fl. Rate	VOLSTAD SH 13	30.05.18	116 259	0.00%
7 580	Fl. Rate	VOLSTAD SUBS 13 REGS	05.07.16	929 300	0.01%
8 661	Fl. Rate	W HOLDING 14	10.07.19	1 030 871	0.02%
USD				50 484 273	0.73%
2 021	14.750%	BAGHLAN GR FZCO 12	27.06.15	681 913	0.01%
5 004	6.500%	BIOMET INC 13 WI	01.08.20	3 950 723	0.06%
50 860	1.000%	CARRINGTON 13 /PIK	15.01.21	17 366 436	0.26%
2 694	6.625%	CBRE SER 10	15.10.20	2 092 282	0.03%
15 840	Fl. Rate	CWABS 07 07-13 2A1	25.02.36	5 922 959	0.09%
8 103	Fl. Rate	FBRSI 05 05-2AV32	25.09.35	1 045 997	0.02%
4 090	5.500%	GNMA 08 P.4215	20.08.38	132 547	0.00%
3 152	5.500%	GNMA 08 P.4309	20.12.38	71 991	0.00%
2 598	6.000%	GNMA 09 P.4337	20.01.39	46 524	0.00%
1 925	5.000%	GNMA 09 P.4573	20.11.39	247 773	0.00%
121 733	Fl. Rate	GNMA 11 MBS	16.08.51	2 457 555	0.04%
16 359	6.000%	GNMA II 08 P.4216	20.08.38	309 400	0.00%
9 864	5.500%	GNMA II 08 P.4163	20.06.38	249 745	0.00%
4 812	5.500%	GNMA II 08 P.4259	20.10.38	90 990	0.00%
9 623	5.500%	GNMA(30Y) 03 3473	20.11.33	862 505	0.01%
3 873	5.500%	GNMA(30Y) 04 P3569	20.06.34	431 691	0.01%
10 737	5.500%	GNMA(30Y) 04 P781764	20.07.34	1 119 616	0.02%
847	4.400%	JONES LANG 12	15.11.22	624 995	0.01%
2 170	2.350%	KC SOUTHERN 13	15.05.20	1 518 303	0.02%
2 117	7.500%	SANJEL CORP 14	19.06.19	1 546 288	0.02%
2 791	8.875%	SANTA MAR OF 13	03.07.18	2 170 777	0.03%
26 464	Fl. Rate	STANDARD BK 08 - CLN Rotorway Holding Ltd	21.12.15	0	0.00%
3 753	Fl. Rate	STANDARD BK 13 CLN	02.08.14	2 794 051	0.04%
1 347	9.000%	STERLING RES 13 REGS	30.04.19	988 921	0.01%
1 155	7.875%	STONEMOR PAR 13	01.06.21	885 601	0.01%
3 849	9.000%	TIZIR LTD 12	28.09.17	2 874 690	0.04%
ZAR				0	0.00%
14 435	9.000%	STANDARD BK 10 - CLN Biotech Fuels Pty Ltd	23.11.14	0	0.00%
55 814	Fl. Rate	STANDARD BK FRN08 TR 2	14.08.15	0	0.00%
86 609	Fl. Rate	STANDARD BK PLC 08 - CLN Novo Energy Pty Ltd	14.08.15	0	0.00%

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Convertible bonds and bonds with warrants				93 457 482	1.38%
EUR				71 745 805	1.06%
41 187	0.000%	DB LN 14 /CV	29.12.14	43 291 884	0.64%
7 987	0.000%	DB LN 14 /CV	24.06.15	8 138 200	0.12%
16 359	0.250%	ENI 12 /CV	30.11.15	16 849 210	0.25%
3 464	1.750%	FF GROUP FI /CV	03.07.19	3 466 511	0.05%
USD				21 711 677	0.32%
4 427	8.000%	GWG CORP 12 /CV	06.04.17	1 131 602	0.02%
3 046	0.500%	ILLUMINA 14 /CV	15.06.21	2 291 282	0.03%
6 814	1.000%	LIBERTY IN CV	30.09.43	5 166 211	0.08%
8 598	0.250%	SHUTTERFLY 13	15.05.18	6 307 512	0.09%
7 304	0.750%	WORKDAY 13 /CV	15.07.18	6 815 070	0.10%
Options, warrants, rights				2 995 851	0.04%
EUR				2 250 237	0.03%
115		SIEMENS 12 CW/SIE 16.08.17		2 250 237	0.03%
JPY				714 618	0.01%
75		ARLO XIV LT CW 24.12.19		0	0.00%
8		WESSEX /EK117636 28.08.18		714 618	0.01%
USD				30 996	0.00%
1 414 608		CITIGP HLDG 31.03.15 CW/YYIH		30 996	0.00%
CASH EQUIVALENTS				261 231 995	3.81%
Treasury bills				240 574 729	3.55%
EUR				240 574 729	3.55%
240 580	0.000%	FRANCE 14 BTF	28.08.14	240 574 729	3.55%
Options, warrants, rights				20 657 266	0.26%
AUD				696 332	0.01%
2 477		barrier FX option PUT SPOT CROSS RATE AUD/CAD 23.09.2014 Str. 0.9801 - HSBC LONDON, Barrier 1: 1.0396, Type 1: Up & Out Americ		323 661	0.00%
2 286		Double barrier FX option CALL AUD/NZD SPOT CROSS 29.10.2014 Str. 1.119 - DEUTSCHE BANK AG, Barrier 1: 1.1085, Type 1: Up & Out Americ, Barrier 2: 1.028, Type 2: Down & Out Americ		372 671	0.01%
CAD				2 949 196	0.04%
84 274		FX option CALL CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL		1 669 923	0.02%
84 274		FX option PUT CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL		1 279 273	0.02%
EUR				4 433 930	0.04%
1 950		barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2325 - JPMORG LONDON, Barrier 1: 4.076, Type 1: Down & In Americ		86 580	0.00%
1 960		barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2344 - GOLDMAN INTL, Barrier 1: 4.0754, Type 1: Down & In Americ		80 815	0.00%
2 434		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 11.12.2014 Str. 0.79 - UBS AG LONDON, Barrier 1: 0.8135, Type 1: Up & In Americ		218 012	0.00%
2 437		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 12.12.2014 Str. 0.789 - MSCI LONDON, Barrier 1: 0.8119, Type 1: Up & In Americ		382 620	0.01%
-1 509		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - BARCLAYS BK PLC, Barrier 1: 0.769, Type 1: Down & Out Americ		-796 633	-0.01%
3 772		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - HSBC LONDON, Barrier 1: 0.769, Type: Down & Out Americ		1 952 608	0.03%
1 744		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.8025 - GOLDMAN INTL, Barrier 1: 0.7912, Type 1: Down & Out Americ		866 145	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
2 434	barrier FX option PUT EUR/PLN SPOT CROSS 06.11.2014 Str. 4.14 - UBS AG LONDON, Barrier 1: 4.291, Type 1: Up & Out Americ	792 234	0.01%	-184 226	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.805 - BARCLAYS BK PLC	-2 240 456	-0.03%
-2 434	barrier FX option PUT EUR/PLN SPOT CROSS 6.11.2014 Str. 4.140001 - DEUTSCHE BANK AG, Barrier 1: 4.291, Type 1: Up & Out Americ	-814 483	-0.01%	184 226	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.83 - BARCLAYS BK PLC	6 757 881	0.10%
-433	CALL EURO BUND 22.08.2014 Str. 147	-402 730	-0.01%	-184 226	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.830002 - JPMORG LONDON	-6 747 562	-0.10%
-1 087	CALL EURO BUND 25.07.2014 Str. 147	-674 200	-0.01%	184 226	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.85002 - JPMORG LONDON	2 270 816	0.03%
2 549	Double barrier FX option CALL EUR/GBP SPOT - CROSS RATES 30.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.829, Type: Up & In Americ, Barrier 2: 297.9, Type: Up & In Americ	29 720	0.00%	2 439	FX option PUT EUR/GBP SPOT - CROSS RATES 30.10.2014 Str. 0.7902 - BARCLAYS BK PLC	723 814	0.01%
1 929	Double barrier FX option CALL EUR/USD SPOT - CROSS RATES 31.07.2014 Str. 1.3725 - HSBC LONDON, Barrier 1: 1.346, Type 1: Down & Out Americ, Barrier 2: 1.3915, Type 2: Up & Out Americ	605 100	0.01%	-54 122	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.04 - DEUTSCHE BANK AG	-99 584	0.00%
-63 907	FX option CALL EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON	-19	0.00%	54 122	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.17 - DEUTSCHE BANK AG	335 555	0.00%
-64 160	FX option CALL EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC	-516 627	-0.01%	-53 570	FX option PUT EUR/SEK SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL	-242 692	0.00%
-53 212	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-387 257	-0.01%	2 462	FX option PUT EUR/TRY SPOT CROSS 19.12.2014 Str. 2.755 - UBS AG LONDON	233 709	0.00%
-53 212	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8008 - JPMORG LONDON	-376 822	-0.01%	2 462	FX option PUT EUR/TRY SPOT CROSS 24.03.2015 Str. 2.76 - UBS AG LONDON	270 072	0.00%
-184 226	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855 - BARCLAYS BK PLC	-25 849	0.00%	-107 349	FX option PUT EUR/USD SPOT - CROSS RATES 03.07.2014 Str. 1.336 - UBS AG LONDON	-3	0.00%
184 226	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855002 - JPMORG LONDON	15 107	0.00%	53 674	FX option PUT EUR/USD SPOT - CROSS RATES 03.07.2014 Str. 1.35 - UBS AG LONDON	982	0.00%
-54 122	FX option CALL EUR/SEK SPOT CROSS 04.08.2014 Str. 9.28 - DEUTSCHE BANK AG	-235 971	0.00%	2 510	FX option PUT EUR/USD SPOT - CROSS RATES 03.09.2014 Str. 1.3035 - DEUTSCHE BANK AG	32 963	0.00%
-53 570	FX option CALL EUR/SEK SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL	-697 149	-0.01%	-56 146	FX option PUT EUR/USD SPOT - CROSS RATES 04.03.2019 Str. 1.2 - DEUTSCHE BANK AG	-1 015 364	-0.01%
-56 146	FX option CALL EUR/USD SPOT - CROSS RATES 04.03.2019 Str. 1.5373 - DEUTSCHE BANK AG	-2 403 483	-0.04%	56 146	FX option PUT EUR/USD SPOT - CROSS RATES 04.03.2019 Str. 1.425 - DEUTSCHE BANK AG	3 444 718	0.05%
64 160	FX option CALL EUR/USD SPOT - CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC	884 724	0.01%	1 432	FX option PUT EUR/USD SPOT - CROSS RATES 11.12.2014 Str. 1.322 - JPMORG LONDON	226 905	0.00%
-43 922	FX option CALL EUR/USD SPOT - CROSS RATES 17.04.2019 Str. 1.56475 - GOLDMAN INTL	-1 711 144	-0.03%	1 426	FX option PUT EUR/USD SPOT - CROSS RATES 13.11.2014 Str. 1.322 - UBS AG LONDON	4 342	0.00%
-100 068	FX option CALL EUR/USD SPOT - CROSS RATES 22.04.2015 Str. 1.45 - BARCLAYS BK PLC	-411 850	-0.01%	64 160	FX option PUT EUR/USD SPOT - CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC	173 232	0.00%
200 135	FX option CALL EUR/USD SPOT - CROSS RATES 22.04.2015 Str. 1.4945 - BARCLAYS BK PLC	324 111	0.00%	-43 922	FX option PUT EUR/USD SPOT - CROSS RATES 17.04.2019 Str. 1.2 - GOLDMAN INTL	-828 706	-0.01%
-95 025	FX option CALL EUR/USD SPOT - CROSS RATES 22.07.2014 Str. 1.4 - BARCLAYS BK PLC	-12 375	0.00%	43 922	FX option PUT EUR/USD SPOT - CROSS RATES 17.04.2019 Str. 1.425 - GOLDMAN INTL	2 714 478	0.04%
54 902	FX option CALL EUR/USD SPOT - CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON	58 320	0.00%	-95 025	FX option PUT EUR/USD SPOT - CROSS RATES 22.07.2014 Str. 1.3 - BARCLAYS BK PLC	-237	0.00%
92 113	FX option CALL EUR/USD SPOT - CROSS RATES 25.09.2014 Str. 1.43 - DEUTSCHE BANK AG	39 064	0.00%	95 025	FX option PUT EUR/USD SPOT - CROSS RATES 22.07.2014 Str. 1.34 - BARCLAYS BK PLC	24 989	0.00%
138 170	FX option CALL EUR/USD SPOT - CROSS RATES 25.09.2014 Str. 1.47 - BARCLAYS BK PLC	7 181	0.00%	54 902	FX option PUT EUR/USD SPOT - CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON	635 680	0.01%
65 786	FX option CALL EUR/USD SPOT - CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	404 288	0.01%	65 786	FX option PUT EUR/USD SPOT - CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	1 241 133	0.02%
-105 722	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27 - JPMORG LONDON	-70 626	0.00%	1 283	PUT EURO BUND 25.07.2014 Str. 143	25 655	0.00%
-108 553	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.000001 - UBS LONDON	-34 112	0.00%	-2 566	PUT EURO BUND 25.07.2014 Str. 144	-102 622	0.00%
47 197	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.45 - UBS LONDON	201 598	0.00%	-1 087	PUT EURO BUND 25.07.2014 Str. 144.5	-65 245	0.00%
47 197	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.450001 - JPMORG LONDON	228 010	0.00%	1 283	PUT EURO BUND 25.07.2014 Str. 145	128 277	0.00%
-118 986	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27 - UBS LONDON	-181 593	0.00%	1 087	PUT EURO BUND 25.07.2014 Str. 145.5	184 861	0.00%
47 594	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27.45 - UBS LONDON	384 327	0.01%	GBP		558 560	0.00%
-121 625	FX option PUT EUR/CZK SPOT CROSS 15.12.2014 Str. 27 - UBS AG LONDON	-188 389	0.00%	119 664	RECEIVER LIB6M GBP 16.05.16 Str. 1.5625 - GOLDMAN INTL	255 695	0.00%
52 880	FX option PUT EUR/CZK SPOT CROSS 15.12.2014 Str. 27.45 - UBS AG LONDON	429 497	0.01%	134 433	RECEIVER LIB6M GBP 31.05.16 Str. 1.675 - BNP PARIBAS LONDON	302 865	0.00%
-63 907	FX option PUT EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON	-1 039 356	-0.02%	HKD		19 268	0.00%
-64 160	FX option PUT EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC	-329 475	0.00%	23 095 636	PUT BIOSTIME 14 /CV 20.02.2016 Str. 325 - HSBC LONDON	19 268	0.00%
-53 212	FX option PUT EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-333 579	0.00%	JPY		3 797 710	0.06%
				293 507 041	CALL ASAHI 14.11.14 Str. 35 - DEUTSCHE BANK LONDON	0	0.00%
				673 622 718	CALL TORAY IND 14 /CV 30.08.2019 Str. 25 - BARCLAYS BK PLC	0	0.00%
				856 463 170	CALL TORAY IND 14 /CV 31.08.2021 Str. 35 - BARCLAYS BK PLC	0	0.00%
				259 825 905	PUT TAIYO YUDEN 14 /CV 25.01.2019 Str. 55 - MIZUHO INTL	63 837	0.00%
				-48 811 141	RECEIVER LIB6M JPY 10.04.18 Str. 0.400001 - DEUTSCHE BANK FRANKFURT	-952 632	-0.01%
				-144 587 944	RECEIVER LIB6M JPY 10.04.18 Str. 0.400002 - CREDIT SUISSE INTERNATIONAL LONDON	-2 792 691	-0.04%

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

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
72 293 972	RECEIVER LIB6M JPY 10.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	4 481 440	0.07%
24 405 570	RECEIVER LIB6M JPY 10.04.18 Str. 0.800001 - DEUTSCHE BANK FRANKFURT	1 556 165	0.02%
-73 047 254	RECEIVER LIB6M JPY 11.04.18 Str. 0.4 - CREDIT SUISSE INTERNATIONAL LONDON	-1 411 948	-0.02%
36 523 627	RECEIVER LIB6M JPY 11.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	2 264 068	0.03%
-48 250 633	RECEIVER LIB6M JPY 29.05.18 Str. 0.35 - CREDIT SUISSE INTERNATIONAL LONDON	-724 272	-0.01%
24 125 316	RECEIVER LIB6M JPY 29.05.18 Str. 0.75 - CREDIT SUISSE INTERNATIONAL LONDON	1 313 743	0.02%
NZD		6	0.00%
-184 226	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 83 - BARCLAYS BK PLC	0	0.00%
184 226	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 87 - BARCLAYS BK PLC	6	0.00%
USD		8 202 264	0.11%
12 510 136	CALL YTL CORP FINANC 18.03.15 Str. 92.55 - STANDARD BANK LONDON	712 113	0.01%
3 649	Double barrier FX option CALL USD/CAD SPOT CROSS 21.11.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 0.851, Type 1: Up & In Americ, Barrier 2: 1.0995, Type 2: Up & In Americ	457 088	0.01%
-95 430	FX option CALL USD/CAD SPOT CROSS 22.08.2014 Str. 1.145 - DEUTSCHE BANK AG	-2 372	0.00%
67 629	PAYER LIB3M USD 06.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	3 199 865	0.05%
46 305	PAYER LIB3M USD 07.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	2 191 037	0.03%
-67 629	PAYER LIB3M USD 08.06.15 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	-414 672	-0.01%
-46 305	PAYER LIB3M USD 08.06.15 Str. 4.500002 - CREDIT SUISSE INTERNATIONAL LONDON	-436 753	-0.01%
-179 369	PAYER LIB3M USD 27.02.15 Str. 2.72 - MSCI LONDON	-3 101 606	-0.05%
179 369	PAYER LIB3M USD 27.02.17 Str. 2.72 - MSCI LONDON	4 652 606	0.07%
86	PUT NASDAQ 100 INDEX 100-INDEX 19.07.2014 Str. 3500	10 009	0.00%
421	PUT S&P 500 INDICES 20.09.2014 Str. 1925	934 949	0.01%
INVESTMENT FUNDS		208 080 973	3.06%
Ireland		208 080 973	3.06%
9 599	GAM STAR AB GL PORT -X-USD/CAP	66 015 369	0.97%
962 318	GAM STAR DISCRETIONARY FX/CAP	7 244 148	0.11%
8 712	GAM STAR DYNAMIC GL BD -I- CAP	68 116 400	1.00%
8 307	GAM STAR GL CONV BOND -I- CAP	66 705 056	0.98%

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive yields regardless of market trends.

Market and Portfolio review

Global growth persists at a quite uniform if modest pace than in past recoveries. US tapering was announced just before, and will be completed soon after, the last fiscal year: this was the principal driver of bond markets. Bond yields and associated rate expectations are at low levels relative to history, making government bonds unattractive save for their high liquidity and upside if growth falters. Emerging market debt is mostly less over-bought than developed after the dire performance last summer. The slower growth trajectory favours long interest rate positions, yet curtails the strategic lure of their currencies. All credit spreads are considered to be tight. Exchange rates have been more calm than forecast: US dollar disappointment has been the key feature.

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER made fair returns for the fiscal year, in 2014. Most peers are underweight or negative duration in the US and UK; we prefer to focus shorts in Europe, the most popular bond market, and Japan. Intermediate dated swap spreads are near zero, prompting use of swaps over bond futures for rates hedging. Within local emerging markets, the sub-fund has rotated from unhedged bonds to a more concentrated rates stance. The risk in credit appears to be one of liquidity, not widespread default. The risk in credit appears to be one of liquidity, not widespread default: the one bright spot is financials, where regulations prompt issuers to retire old bonds at attractive net returns to the sub-fund. Equities have risen due to their relative appeal compared to the low cost of corporate debt: this uplift has aided the convertibles sector. Low volatility has prompted the sub-fund to use more foreign exchange options to position for movement next fiscal year.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

STATEMENT OF NET ASSETS as at 30 June 2014

EUR

Assets

Investments at market value (Cost: 937 738 807)	932 563 333
Derivative instruments:	
- Futures	-1 143 406
- Forward foreign exchange contracts	-4 620 086
- Swaps	-8 931 961
Cash at banks	54 210 180
Receivable from brokers	5 699 472
Subscriptions receivable	9 639 167
Receivables on swaps	1 479 031
Dividends and interest	11 070 688
Other receivables	816 136

Total Assets

1 000 782 554

Liabilities

Bank overdraft	59 776
Payable to brokers	9 651 101
Payables for redemptions	2 368 270
Payables for swaps	1 511 523
Management fees payable	595 481
Performance fees	753 837
"Taxe d'abonnement" payable	87 680
Other liabilities	1 065 204

Total Liabilities

16 092 872

Net Assets

984 689 682

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

EUR

Income

Income from investments	31 325 857
Bank interest	46 289
Other income	233 630
Interest income on swaps	11 159 650
Equalisation	220 135

Total Income

42 985 561

Expenses

Management fees	7 624 122
Custodian fees and charges	3 005
"Taxe d'abonnement" and other taxes	351 378
Bank interest	19 989
Interest expense on swaps	18 447 289
Other expenses*	5 854 168
Equalisation	283 017

Total Expenses

32 582 968

Net profit/loss

10 402 593

Realised profit/loss on:

- Securities	439 008
- Swaps	-526 053
- Options	-4 112 096
- Forward foreign exchange contracts	14 166 584
- Futures	-4 467 334
- Foreign currencies	2 609 998
Equalisation	1 567 868

Net realised profit/loss

20 080 568

Net change in unrealised appreciation/ depreciation on:

- Securities	6 146 091
- Swaps	2 518 590
- Options	-1 917 184
- Forward foreign exchange contracts	-6 906 916
- Futures	-4 993 645

Total profit/loss

14 927 504

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
EUR

30 June 2014
EUR

Net assets at the beginning of the financial year	1 063 143 129	1 208 617 467
Foreign exchange difference – sub-fund	-7 864 134	-2 076 093
Total profit/loss	11 393 499	14 927 504
Net subscriptions/redemptions	142 841 247	-235 802 443
Dividend distributions	-896 274	-976 753
Net assets at the end of the financial year	1 208 617 467	984 689 682

* See page 16

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	53 180.82	55 140.07	51 735.54
Distribution shares (Shares A-EUR)	54 878.69	162 539.43	75 240.46
Distribution shares (Shares A-GBP)	120 079.74	172 483.61	125 918.87
Distribution shares (Shares A-USD)	17 237.00	18 675.00	18 976.10
Distribution shares (Shares An-EUR)	-	-	10.00*
Distribution shares (Shares Ca-EUR)	127 112.00	71 754.00	84 310.00
Distribution shares (Shares Ra-CHF)	-	-	10.00**
Distribution shares (Shares Ra-EUR)	-	-	10.00**
Distribution shares (Shares Ra-GBP)	-	-	10.00**
Distribution shares (Shares Ra-USD)	-	-	10.00**
Accumulation shares (Shares B-CHF)	617 738.54	583 108.74	498 636.94
Accumulation shares (Shares B-EUR)	2 822 472.95	5 061 088.19	3 993 905.07
Accumulation shares (Shares B-GBP)	76 676.12	68 234.68	56 992.94
Accumulation shares (Shares B-USD)	667 463.17	1 020 953.56	689 246.01
Accumulation shares (Shares Bn-EUR)	-	-	10.00*
Accumulation shares (Shares C-CHF)	35 460.00	65 481.00	254 573.92
Accumulation shares (Shares C-EUR)	3 470 309.79	3 007 991.21	2 613 819.99
Accumulation shares (Shares C-GBP)	39 189.84	46 673.77	11 438.71
Accumulation shares (Shares C-USD)	170 953.25	130 331.52	20 249.54
Accumulation shares (Shares E-EUR)	350 159.66	445 684.37	252 645.02
Accumulation shares (Shares E-USD)	37 893.52	50 052.85	45 987.66
Accumulation shares (Shares G-GBP)	-	31 669.91	31 017.75
Accumulation shares (Shares G-USD)	1 468 854.87	82 212.92	88 773.73
Accumulation shares (Shares R-CHF)	-	-	10.00**
Accumulation shares (Shares R-EUR)	-	-	10.00**
Accumulation shares (Shares R-GBP)	-	-	10.00**
Accumulation shares (Shares R-USD)	-	-	10.00**
Net Assets	1 063 143 129	1 208 617 467	984 689 682
NAV per share			
Distribution shares (Shares A-CHF)	100.82	98.78	97.57
Distribution shares (Shares A-EUR)	105.29	103.34	102.54
Distribution shares (Shares A-GBP)	104.92	103.59	102.99
Distribution shares (Shares A-USD)	102.80	101.25	100.37
Distribution shares (Shares An-EUR)	-	-	100.63*
Distribution shares (Shares Ca-EUR)	107.02	105.64	105.31
Distribution shares (Shares Ra-CHF)	-	-	100.77**
Distribution shares (Shares Ra-EUR)	-	-	101.01**
Distribution shares (Shares Ra-GBP)	-	-	101.13**
Distribution shares (Shares Ra-USD)	-	-	101.00**
Accumulation shares (Shares B-CHF)	107.91	108.29	109.40
Accumulation shares (Shares B-EUR)	112.69	113.34	114.85
Accumulation shares (Shares B-GBP)	111.69	112.88	114.65
Accumulation shares (Shares B-USD)	111.47	112.42	113.96
Accumulation shares (Shares Bn-EUR)	-	-	100.63*
Accumulation shares (Shares C-CHF)	109.60	110.43	112.02
Accumulation shares (Shares C-EUR)	114.44	115.62	117.64
Accumulation shares (Shares C-GBP)	113.64	115.32	117.60
Accumulation shares (Shares C-USD)	113.53	115.00	117.05
Accumulation shares (Shares E-EUR)	110.61	110.75	111.73
Accumulation shares (Shares E-USD)	109.47	109.95	110.96
Accumulation shares (Shares G-GBP)	-	99.55	102.57
Accumulation shares (Shares G-USD)	100.54	102.86	105.80
Accumulation shares (Shares R-CHF)	-	-	100.77**
Accumulation shares (Shares R-EUR)	-	-	101.01**
Accumulation shares (Shares R-GBP)	-	-	101.13**
Accumulation shares (Shares R-USD)	-	-	101.00**
Dividend for the previous financial year (Shares A-CHF)	2.80	2.40	2.20
Dividend for the previous financial year (Shares A-EUR)	2.95	2.50	2.15
Dividend for the previous financial year (Shares A-GBP)	2.80	2.40	2.20
Dividend for the previous financial year (Shares A-USD)	5.10	2.50	2.25
Dividend for the previous financial year (Shares Ca-EUR)	2.95	2.50	2.15

* The shares classes were launched on 28 February 2014.

** The shares classes were launched on 15 November 2013.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL				932 563 333	94.71%	4 560	3.000%	FRANCE 08	12.07.14	4 563 283	0.46%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				701 198 073	71.19%	180	4.250%	FRESENIUS FIN	15.04.19	201 224	0.02%
Bonds				654 214 168	66.49%	300	7.250%	GAMENET 13 REGS	01.08.18	307 974	0.03%
BRL				43 255 365	4.41%	40 000	4.250%	GERMANY 04	04.07.14	40 003 999	4.07%
41	9.798%	BRAZIL 07	01.01.17	13 252 491	1.35%	40 000	2.500%	GERMANY 09	10.10.14	40 269 999	4.10%
56	10.000%	BRAZIL 10	01.01.21	17 095 390	1.75%	45 000	0.000%	GERMANY 12	12.12.14	45 002 249	4.58%
13	13.512%	BRAZIL 11 INFL	15.08.22	10 503 094	1.07%	40 000	0.000%	GERMANY 12	12.09.14	39 997 999	4.07%
8	9.660%	BRAZIL 12	01.01.23	2 404 390	0.24%	500	Fl. Rate	GOLDM.SACHS 07	18.05.15	500 445	0.05%
CHF				195 855	0.02%	300	Fl. Rate	GOLDMAN SACHS 05	02.02.15	300 369	0.03%
200	Fl. Rate	RBS 12 / SUB	16.03.22	195 855	0.02%	200	8.875%	GROUPE SMCP 13	15.06.20	219 722	0.02%
DEM				561 347	0.06%	450	6.625%	GRP ISOLUX 14	15.04.21	459 792	0.05%
1 000	7.420%	RBS 96	15.07.16	561 347	0.06%	1 000	Fl. Rate	GS 14	05.09.16	1 002 730	0.10%
EUR				405 595 446	41.21%	500	Fl. Rate	HBOS PLC 07 S0028	21.03.17	497 000	0.05%
800	Fl. Rate	ABBEY NATL 14	22.05.19	799 480	0.08%	200	Fl. Rate	HBOS PLC 4 EMTN	01.09.16	199 320	0.02%
100	9.125%	AGROKOR DD 12	01.02.20	113 457	0.01%	800	5.875%	HUNGARIAN DEV 11	31.05.16	858 096	0.09%
1 300	2.625%	AIB MTG BK 13	29.07.16	1 351 337	0.14%	340	5.750%	HUNGARY 08	11.06.18	386 600	0.04%
200	7.250%	ALTICE 14	15.05.22	212 320	0.02%	3 200	6.750%	HUNGARY 09	28.07.14	3 216 256	0.33%
210	7.375%	ARDAGH FIN 10	15.10.17	221 212	0.02%	2 460	6.000%	HUNGARY 11	11.01.19	2 854 240	0.29%
1 000	Fl. Rate	BANK OF AME 14	19.06.19	1 002 160	0.10%	200	Fl. Rate	HUTCHISON WH ()13	Perp.	202 532	0.02%
800	2.375%	BANK OF AME 14	19.06.24	798 928	0.08%	3 000	2.375%	HYP ALP INT /SUB	13.12.22	3 099 000	0.31%
4 600	4.875%	BARCLAYS 04	Perp.	4 527 044	0.46%	2 950	8.375%	IMP TOBACCO 09	17.02.16	3 317 452	0.34%
1 500	3.500%	BARCLAYS 10	18.03.15	1 533 570	0.16%	1 200	1.250%	ING NV 14	13.12.19	1 199 760	0.12%
700	2.250%	BARCLAYS 14	10.06.24	701 512	0.07%	600	2.000%	INTESA SAN 14	18.06.21	599 814	0.06%
450	5.875%	BAT INTL 08	12.03.15	467 118	0.05%	800	5.875%	IPIC GMTN 11 .	14.03.21	1 000 416	0.10%
1 000	Fl. Rate	BFCM 13	15.11.16	1 001 350	0.10%	1 930	5.400%	IRELAND 09	13.03.25	2 448 166	0.25%
3 396	2.950%	BGARIA-FLIR 14	03.09.24	3 335 925	0.34%	985	3.400%	IRELAND 14	18.03.24	1 073 926	0.11%
400	4.000%	BHARTI AIRT 13	10.12.18	429 192	0.04%	4 845	4.000%	IRISH PERM 10	10.03.15	4 952 898	0.50%
500	4.250%	BK IRELAND 14	11.06.24	497 795	0.05%	1 290	Fl. Rate	ITALY 10 CCT	15.10.17	1 299 675	0.13%
250	2.000%	BK IRELAND 14	08.05.17	250 582	0.03%	6 900	4.750%	ITALY 12 BTP	01.05.17	7 653 135	0.78%
2 450	4.625%	BK IRELD MTG 09	16.09.14	2 471 192	0.25%	4 080	4.500%	ITALY 12 BTP	15.07.15	4 250 136	0.43%
1 000	Fl. Rate	BNPP 14	20.05.19	996 960	0.10%	20 000	2.750%	ITALY 13	15.11.16	20 942 000	2.14%
400	9.750%	BOPARAN 11 (RTA)	30.04.18	430 900	0.04%	1 300	Fl. Rate	JPM CHASE NY 07	31.05.17	1 295 944	0.13%
5 000	4.875%	BRADFORD&BG 07	28.06.17	5 647 550	0.57%	1 000	1.500%	KDB 13	30.05.18	1 017 340	0.10%
300	6.625%	BULGARI 13	15.11.18	314 469	0.03%	200	6.750%	KOLEJE MAZ 11	09.03.16	206 000	0.02%
1 300	Fl. Rate	CITIGP 07	31.05.17	1 283 529	0.13%	800	Fl. Rate	LLOYDS 12	12.02.24	1 047 000	0.11%
850	5.625%	CLARIANT FIN 12	24.01.17	945 591	0.10%	170	2.375%	MEXICO 14	09.04.21	174 075	0.02%
1 000	Fl. Rate	COMZBK 06	13.09.16	991 390	0.10%	700	3.125%	NATIONWIDE 12	03.04.17	746 095	0.08%
300	Fl. Rate	COMZBK 10	30.11.17	299 460	0.03%	29 000	2.750%	NETHERLANDS 09	15.01.15	29 427 750	3.00%
500	Fl. Rate	COMZBK 11	20.04.18	509 200	0.05%	9 000	Fl. Rate	NOMURA BK (FRN) 09	30.10.14	9 099 540	0.92%
400	10.000%	COMZBK 12	30.01.17	474 548	0.05%	3 800	3.625%	NORTHERN 05	20.04.15	3 901 270	0.40%
1 500	Fl. Rate	COMZBK 99	24.09.19	1 355 074	0.14%	1 600	4.125%	NORTHERN ROCK 07	27.03.17	1 759 440	0.18%
2 000	2.875%	COV BD SOC 11	24.10.14	2 016 700	0.20%	1 000	3.875%	NORTHERN ROCK 05	16.11.20	1 170 000	0.12%
1 500	1.375%	CS AG LDN 14	29.11.19	1 511 325	0.15%	70	6.750%	OI EUROPEAN 10	15.09.20	82 595	0.01%
10 000	3.125%	DEPFA 09	15.09.14	10 059 800	1.02%	100	4.875%	OI EUROPEAN REGS	31.03.21	107 675	0.01%
2 400	4.250%	DEUTSCHE POST. 06 -B-	18.01.17	2 635 752	0.27%	700	Fl. Rate	PERMA TSB 10 EMTN	09.04.15	699 930	0.07%
1 400	Fl. Rate	DEXIA CLF 13	11.07.16	1 419 222	0.14%	600	7.000%	PERNOD-RICARD 09	15.01.15	621 066	0.06%
400	8.375%	EACCESS 11	01.04.18	434 892	0.04%	200	5.500%	PPC FINANCE 14	01.05.19	204 938	0.02%
1 500	Fl. Rate	EBS MTG 09	01.12.14	1 504 950	0.15%	200	4.750%	R&R ICE CRE 14	15.05.20	200 850	0.02%
910	0.875%	EFSS 13 REGS	16.04.18	926 771	0.09%	2 500	Fl. Rate	RBS 02 REGS SUB	15.11.17	2 400 000	0.24%
5 000	Fl. Rate	EIB 11	27.07.16	5 012 800	0.51%	700	Fl. Rate	RBS 07	14.06.22	623 000	0.06%
1 600	2.750%	EIB 12	15.09.25	1 776 960	0.18%	200	1.500%	RBS GRP 13	28.11.16	202 644	0.02%
900	2.000%	EIBK 13	30.04.20	923 535	0.09%	300	2.125%	REP OF KORE 14	10.06.24	303 606	0.03%
300	11.750%	EILEME 2 AB	31.01.20	361 131	0.04%	200	Fl. Rate	RHINO BONDC 13	15.12.19	201 914	0.02%
400	1.750%	EMIR TELE 14	18.06.21	400 252	0.04%	250	Fl. Rate	RMS 20 PLC 05 M1C	10.08.38	167 678	0.02%
300	2.750%	EMIR TELE 14	18.06.26	300 636	0.03%	1 915	5.500%	ROYAL BK SCOT 04-PERP/FLAT	Perp.	1 874 938	0.19%
700	7.000%	FIN.GAILLON 14	30.09.19	711 977	0.07%	300	2.750%	SABIC 13	20.11.20	317 904	0.03%
1 190	1.500%	FINLAND 13 REGS	15.04.23	1 212 348	0.12%	2 300	4.000%	SAFRAN 09	26.11.14	2 330 314	0.24%
55	6.500%	FMC FIN 11	15.09.18	65 128	0.01%	200	7.750%	SERVUS LUX /POOL	15.06.18	176 102	0.02%
36 000	4.000%	FRANCE 03 OAT	25.10.14	36 449 280	3.71%	200	4.125%	SM MTH AUTO 14	15.07.21	199 406	0.02%
						200	4.625%	SOFTBANK 13	15.04.20	215 454	0.02%
						6 367	2.100%	SPAIN 13	30.04.17	6 604 998	0.67%
						625	7.625%	STYROLUTION GR	15.05.16	648 306	0.07%
						500	2.250%	SUMIBK 13	16.12.20	522 500	0.05%
						400	2.750%	SUMIBK 13	24.07.23	424 252	0.04%
						850	Fl. Rate	UCB (FRN) 11-PERP/SUB	Perp.	921 247	0.09%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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		
700	6.950%	UNICREDIT 12	31.10.22	852 943	0.09%	PLN					897 267	0.09%	
200	5.750%	UNITYM NRW 12	15.01.23	218 660	0.02%	3 640	5.500%	POLAND 09	25.04.15	897 267	0.09%		
100	11.125%	VIRIDIAN FD 12	01.04.17	110 767	0.01%	SEK					4 282 956	0.43%	
400	Fl. Rate	VW BK 14	09.05.17	400 244	0.04%	16 700	3.000%	SWEDEN 05	12.07.16	1 918 526	0.19%		
550	Fl. Rate	WELLS FARGO 14	24.04.19	550 550	0.06%	18 800	4.250%	SWEDEN 07	12.03.19	2 364 430	0.24%		
GBP				79 278 618	8.05%	USD					107 640 748	10.94%	
400	8.250%	BAKKA 11	15.02.18	532 666	0.05%	230	4.125%	ADT CORP 14	15.04.19	169 353	0.02%		
2 541	6.000%	BEI 98-2028 PARALLEL BDS	07.12.28	4 129 739	0.42%	1 700	8.875%	AGILE PROP 10	28.04.17	1 299 234	0.13%		
150	7.500%	BIBBY OFFSH 14	15.06.21	192 009	0.02%	200	9.000%	ALAM SYNERG 14	29.01.19	156 753	0.02%		
300	9.875%	BOPARAN 11 REGS	30.04.18	404 033	0.04%	300	4.970%	ALPHA STAR 14	09.04.19	211 822	0.02%		
250	10.375%	CABOT FIN LU 12	01.10.19	356 809	0.04%	500	3.250%	AMB CIRCLE 12	04.12.22	349 943	0.04%		
195	Fl. Rate	CAN WHA F II 07	22.10.37	211 744	0.02%	500	2.000%	AMBER CIRCLE 12	04.12.17	363 412	0.04%		
175	Fl. Rate	CAN WHA F II II-C2	22.10.37	183 580	0.02%	400	3.125%	AMBK 14	03.07.19	293 966	0.03%		
700	7.250%	CARLSBERG 09	28.11.16	979 983	0.10%	250	6.875%	AUS FIN PTY 12	01.11.19	170 270	0.02%		
1 710	Fl. Rate	CLYDES BK 12	08.06.15	2 166 569	0.22%	500	3.750%	BARCLAYS 14	15.05.24	367 692	0.04%		
800	5.250%	DEUTSCHE BK (TV) 04-15	15.12.15	996 575	0.10%	1 000	5.200%	BARCLAYS BK 09	10.07.14	731 052	0.07%		
500	9.000%	FIRST HYDRO FIN 96-21	31.07.21	827 470	0.08%	1 400	1.125%	BAT INTL 13	29.03.16	1 028 218	0.10%		
600	7.000%	GRANADA GROUP 99-14 NOTES	08.12.14	768 742	0.08%	1 000	Fl. Rate	BEAR STEARNS 06	21.11.16	729 854	0.07%		
600	7.250%	HEINEKEN NV 09	10.03.15	779 614	0.08%	400	6.250%	BEREKET VAR 14	30.06.19	291 693	0.03%		
400	7.250%	HEND UK FIN 11	24.03.16	525 367	0.05%	210	5.000%	BEST BUY CO 13	01.08.18	161 368	0.02%		
600	5.500%	IMP TOBACCO 06	22.11.16	809 144	0.08%	200	3.125%	BK CHINA HK 14	23.01.19	148 086	0.02%		
300	8.250%	JAG LAND ROV 12	15.03.20	420 165	0.04%	200	2.125%	BK CHINA HK 14	23.01.17	146 719	0.01%		
700	8.625%	JOHNSTON PR 14	01.06.19	855 210	0.09%	350	7.750%	BK GEORGIA 12	05.07.17	275 442	0.03%		
750	5.625%	KINGFISHER S.39	15.12.14	954 445	0.10%	2 038	2.500%	BNG 13	23.01.23	1 456 050	0.15%		
250	7.625%	LADBROKES GRP 10	05.03.17	347 115	0.04%	500	8.750%	CAIFU HOLD 13	24.01.20	361 721	0.04%		
7 909	4.500%	LCR FINANCE 99 REGS	07.12.28	11 125 547	1.13%	200	7.625%	CHINA HONG 14	26.06.17	151 785	0.02%		
500	4.750%	MORRISON(WM 14	04.07.29	606 312	0.06%	400	4.250%	CHINA OF 14	08.05.19	296 441	0.03%		
400	5.875%	NEXT PLC 6	12.10.16	544 949	0.06%	300	4.875%	CHINA OVER 12	15.02.17	233 089	0.02%		
3 000	6.375%	NORTHERN ROCK 99	02.12.19	4 348 402	0.44%	700	2.500%	CITIC SEC 13 REGS	03.05.18	504 129	0.05%		
800	7.000%	PEARSON 99	27.10.14	1 017 666	0.10%	200	4.250%	CNOOC FIN 11	26.01.21	154 960	0.02%		
200	9.500%	PHONES4U 11	01.04.18	258 095	0.03%	950	2.750%	CNPC GEN 12	19.04.17	712 165	0.07%		
2 100	9.000%	PORTUGAL 86	20.05.16	2 963 500	0.30%	200	10.750%	COBRE MAYO 13	15.11.18	147 955	0.02%		
300	9.000%	PORTUGAL 86	20.05.16	419 611	0.04%	200	10.500%	COGARD 10	11.08.15	156 824	0.02%		
350	Fl. Rate	RBS CAP TR D	Perp.	423 444	0.04%	200	2.125%	COMPET TEAM 12	13.12.17	146 091	0.01%		
1 300	5.625%	REED ELSEVIER INV. 06-16	20.10.16	1 759 136	0.18%	800	4.375%	COSCO PAC 13 SR	31.01.23	534 708	0.05%		
700	5.750%	RENTOKIL IN. 06	31.03.16	930 959	0.09%	400	11.750%	COUNTRY GARD REGS	10.09.14	297 361	0.03%		
600	6.250%	ROYAL BK SCOTLD (TV) 01	Perp.	696 853	0.07%	400	6.500%	CSNAB 10	21.07.20	302 664	0.03%		
230	6.000%	ROYAL BK SCOTLD 04	Perp.	283 040	0.03%	600	3.700%	DEUT BK 14	30.05.24	439 810	0.04%		
1 000	3.160%	SANT ID 11	01.12.15	1 271 145	0.13%	400	5.500%	DEV BK KAZA	20.12.15	305 439	0.03%		
700	5.125%	SUNCORP MET 09	27.10.14	885 623	0.09%	700	2.250%	DEXIA CR 14	30.01.19	518 306	0.05%		
1 010	5.801%	TESCO PR 4 11	13.10.40	1 369 125	0.14%	1 300	Fl. Rate	DOOSAN INF /FRN 12	05.10.42	947 405	0.10%		
270	6.052%	TESCO PR FIN 09	13.10.39	362 127	0.04%	4 000	4.000%	EIB 11	16.02.21	3 245 313	0.33%		
920	5.744%	TESCO PR FIN 10	13.04.40	1 238 072	0.13%	200	4.564%	EMG SUKUK 14	18.06.24	146 133	0.01%		
947	5.661%	TESCO PR5 /POOL	13.10.41	1 264 710	0.13%	300	8.875%	EMPRESAS IS 14	29.05.24	225 600	0.02%		
1 520	5.411%	TESCO PROP 13	13.07.44	1 982 653	0.20%	1 932	6.750%	ESKOM HOLD SOC 13	06.08.23	1 514 810	0.15%		
500	8.000%	TRAVELEX FING REGS	01.08.18	671 883	0.07%	400	5.125%	EUROCHEM 12	12.12.17	295 968	0.03%		
7 440	4.750%	UK 03	07.09.15	9 738 757	0.99%	500	13.000%	EVERGRANDE REAL 10	27.01.15	380 926	0.04%		
5 249	3.250%	UK 12 /RPI	22.01.44	6 346 712	0.64%	300	4.000%	EXPORT IMP BK 12	07.08.17	229 921	0.02%		
2 050	2.250%	UK 13	07.09.23	2 472 605	0.25%	500	5.150%	FINANSBANK 12	01.11.17	371 409	0.04%		
600	5.500%	VMED 11	15.01.21	781 862	0.08%	700	4.700%	FRANSHION 12	26.10.17	525 188	0.05%		
1 000	6.000%	WPP 07	04.04.17	1 376 585	0.14%	90	5.625%	FRESENIUS MD 12	31.07.19	71 650	0.01%		
1 899	4.750%	YORK BUILD 11	12.04.18	2 584 562	0.26%	50	6.500%	FRESENIUS MED 144A	15.09.18	41 266	0.00%		
4 000	Fl. Rate	YORK BUILD 12	23.03.16	5 113 704	0.52%	550	Fl. Rate	GLENCORE FDG REGS	27.05.16	406 610	0.04%		
MXN				5 992 110	0.61%	6 415	Fl. Rate	GOLDM SACHS CAP II /PREF	Perp.	3 750 138	0.38%		
1 000	6.500%	MEXICO 11 BONOS	09.06.22	5 992 110	0.61%	500	7.750%	GRAIL 12	11.07.22	412 080	0.04%		
NOK				6 514 456	0.67%	300	8.000%	GREENTOWN	24.03.19	212 994	0.02%		
1 543	Fl. Rate	BOA DEEP 11	27.04.16	188 668	0.02%	400	4.500%	HK LAND FIN 12	01.06.22	309 848	0.03%		
3 800	Fl. Rate	BOA SBL AS 13	19.04.18	454 562	0.05%	390	6.250%	HUNGAR DEV	21.10.20	315 384	0.03%		
16 300	2.125%	NIB 12	09.08.17	1 961 142	0.20%	470	4.125%	HUNGARY 13	19.02.18	358 136	0.04%		
33 750	2.000%	NORWAY 12	24.05.23	3 910 084	0.40%	800	3.250%	HUTCH 12 II 12	08.11.22	574 669	0.06%		
								600	3.500%	HUTCH WHAM 11 12	13.01.17	460 915	0.05%
								200	2.500%	IND & COMM 14	21.11.17	146 976	0.01%
								400	4.625%	INDONESIA 13	15.04.43	255 645	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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		
400	8.375% INKIA ENERGY 11	04.04.21	325 186	0.03%	1 000	3.850% STD CHART 10	27.04.15	749 662	0.08%
5 000	5.375% ITALY 07	12.06.17	4 050 871	0.41%	1 130	5.500% STD CHARTERED 50 144A	18.11.14	840 928	0.09%
300	7.750% JBS INVTs 13	28.10.20	235 350	0.02%	200	4.348% SUKUK FUND 3 13	03.12.18	152 297	0.02%
600	3.500% KDB 12	22.08.17	462 357	0.05%	600	4.125% TAQAUH 11	13.03.17	467 274	0.05%
500	2.250% KOFC 12	07.08.17	371 296	0.04%	300	5.500% TELEMAR N L REGS	23.10.20	223 878	0.02%
700	4.750% KOHNPW 11	13.07.21	566 166	0.06%	250	3.375% TEMASE 12	23.07.42	160 318	0.02%
13 000	1.375% KOMMUNALBK 12	08.06.17	9 598 247	0.97%	772	5.375% TEMASEK FIN 09	23.11.39	674 966	0.07%
2 750	1.625% KOREA HOUS	15.09.18	1 970 423	0.20%	1 500	4.300% TEMASEK FIN 9 REGS	25.10.19	1 213 947	0.12%
700	3.125% KOROL 12	03.04.17	532 376	0.05%	500	5.750% TML HLD PTE 14	07.05.21	376 763	0.04%
300	5.162% KT KIRA 14	26.06.19	221 224	0.02%	200	8.625% TOPAZ MAR 13	01.11.18	157 558	0.02%
400	4.700% LENOVO GRP 14	08.05.19	303 301	0.03%	200	8.500% TRILLION CH 14	10.01.19	148 003	0.02%
2 120	6.413% LLOYDS BANKG 08	Perp.	1 713 404	0.17%	300	5.000% TURKIY IS B 14	25.06.21	217 269	0.02%
1 130	Fl. Rate LLOYDS BK 85-... S1	Perp.	569 271	0.06%	400	7.500% TV AZTECA 11	25.05.18	312 784	0.03%
3 580	Fl. Rate LLOYDS BK 85-... S2/FLAT	Perp.	1 804 473	0.18%	200	6.250% URANIUM ONE 13	13.12.18	143 885	0.01%
5 315	6.657% LLOYDS BK GRP	Perp.	4 369 624	0.44%	8 129	2.000% USA 11 S. F	15.11.21	5 859 334	0.60%
800	5.000% MACQUARIE BK	22.02.17	637 295	0.06%	2 000	2.000% USA 11 TBO	30.04.16	1 503 898	0.15%
400	5.250% MAF GLB SEC 12	05.07.19	316 912	0.03%	500	6.000% VAKIFLAR BK 12 /SUB	01.11.22	361 301	0.04%
400	4.750% MAF GLB SEC 14	07.05.24	294 910	0.03%	200	6.000% VEDANTA RES 144A	31.01.19	151 723	0.02%
740	5.500% MAGYAR 12	12.02.18	581 525	0.06%	1 545	5.150% VERIZON COM 13	15.09.23	1 264 764	0.13%
200	6.875% MARFRIG EUR 14	24.06.19	148 181	0.02%	3 810	5.800% WACHOVIA CAP I (TV)06	Perp.	2 709 061	0.28%
300	2.625% MCC HLDG 14	16.06.17	218 985	0.02%	500	4.750% WHEELLOCK FIN 12	23.02.17	384 870	0.04%
600	4.250% MEGAWORLD 13 REGS	17.04.23	410 541	0.04%	200	9.625% WILLOW NO.2 REGS	07.10.15	151 552	0.02%
800	4.000% MEIYA POWER 13	19.08.18	601 559	0.06%	300	6.750% YAPI KREDI 12	08.02.17	235 127	0.02%
200	11.000% MODERN OVRS 13	25.10.16	150 623	0.02%	200	5.250% YAPI KREDI 13	03.12.18	149 621	0.02%
800	Fl. Rate MORG.ST.FRN 06 S.F	18.10.16	584 065	0.06%	400	11.750% YUZHOU PROP 12	25.10.17	322 778	0.03%
2 800	5.500% NAMIBIA 11	03.11.21	2 207 177	0.22%	Convertible bonds and bonds with warrants			33 368 387	3.40%
465	5.550% NDAQ 10	15.01.20	378 776	0.04%	CHF			970 422	0.10%
200	7.875% NITROG 13	21.05.20	152 077	0.02%	600	2.000% DUFRY FIN 14 /CV	18.06.15	516 405	0.05%
5 000	5.625% NRTH ROCK 07	22.06.17	4 095 899	0.42%	525	1.875% SWISS PRIME 10 /CV	20.01.15	454 017	0.05%
800	5.625% NTPC LTD 11	14.07.21	632 387	0.06%	CNY			327 226	0.03%
200	8.250% OAS INVEST 12	19.10.19	152 216	0.02%	2 000	2.750% CHINA POWER 12 CV	18.09.17	327 226	0.03%
300	5.250% ODEBRECHT 14	27.06.29	218 358	0.02%	EUR			17 156 344	1.73%
500	5.750% OLAM INTL	20.09.17	384 220	0.04%	1 700	4.000% AABAR INVESTMENT CV	27.05.16	2 042 278	0.21%
2 000	4.625% OPTUS FIN 09	15.10.19	1 601 066	0.16%	200	6.250% ABENGOA 13 CV	17.01.19	309 706	0.03%
300	5.875% OTTAWA HLDGS 13	16.05.18	195 174	0.02%	300	0.750% BEKAERT 14 /CV	18.06.18	294 810	0.03%
500	Fl. Rate OZ WING KY 12	27.02.17	203 246	0.02%	3 900	Fl. Rate BONY MEL LU CV/FLAT	15.12.50	2 778 321	0.28%
200	7.125% PAKUWON PRI 14	02.07.19	147 486	0.01%	700	4.500% CAIXABANK 13 /CV	22.11.16	748 839	0.08%
300	6.125% PER PE SBSN REGS	15.03.19	244 023	0.02%	200	5.625% CAM 12 SPA CV	26.10.17	245 070	0.02%
200	6.450% PERTAMINA 14	30.05.44	145 103	0.01%	800	1.750% CONS AIR GP CV	31.05.18	1 022 480	0.10%
2 993	5.375% PETBRA 11	27.01.21	2 272 485	0.23%	300	1.750% DE EUROSHOP /CV	20.11.17	354 615	0.04%
200	3.875% POWER GRID 13	17.01.23	140 080	0.01%	33	3.250% FAURECIA 12 CV	01.01.18	1 014 575	0.10%
500	5.250% PT BK NEGARA 12	24.10.42	313 574	0.03%	700	1.500% GAGFAH SA 14 /CV	20.05.19	746 984	0.08%
900	6.000% PT PERTAMINA 12	03.05.42	615 805	0.06%	112	4.250% IMMOFINANZ 11 /CV	08.03.18	523 928	0.05%
800	4.500% PTT PCL 12	25.10.42	507 386	0.05%	300	1.750% INDRA SISTE /CV	17.10.18	330 525	0.03%
200	3.297% RAK 13	21.10.18	152 030	0.02%	9	2.750% INGENICO 11-16CV(EUR37.44)/ING	01.01.17	565 510	0.06%
900	1.200% RBC 12	19.09.17	655 889	0.07%	400	0.500% LEG IMMO 14 /CV	01.07.21	402 796	0.04%
390	6.990% RBS (TV) 07	Perp.	332 788	0.03%	300	0.875% MARINE HARV /CV	06.05.19	324 789	0.03%
3 650	7.648% RBS 01	Perp.	3 250 303	0.33%	1 400	3.375% MNV 13 /CV	02.04.19	1 499 246	0.15%
600	2.550% RBS 12	18.09.15	446 844	0.05%	10	0.625% NEXITY . PA /CV	01.01.20	450 242	0.05%
250	5.125% RBS GRP 14	28.05.24	185 303	0.02%	1 000	4.000% OHL INVESTM 13 CV	25.04.18	1 080 320	0.11%
500	6.250% RELIANCE 10	19.10.40	398 550	0.04%	100	0.000% RAG STIFTUN 14 /CV	31.12.18	101 620	0.01%
1 000	4.875% SAN MIGUEL 13	26.04.23	685 739	0.07%	400	2.000% SALZGITTER FINANCE CV / NDA	08.11.17	430 724	0.04%
720	4.125% SHINHAN BK 11	04.10.16	558 709	0.06%	2	0.000% UNIBAIL ROD 14 /CV	01.07.21	598 347	0.06%
600	3.625% SHK PROP 13	16.01.23	433 925	0.04%	1 100	5.500% VW INTL FIN 12 /CV	09.11.15	1 290 619	0.13%
700	3.375% SIAM COMM 12	19.09.17	525 408	0.05%	GBP			2 633 675	0.27%
200	3.500% SIAM COMM 14	07.04.19	148 603	0.02%	1 300	2.500% CPTL SHP JE 12 CV	04.10.18	1 737 073	0.18%
2 250	1.050% SIEMENS FIN 12 CW	16.08.17	1 832 785	0.19%	500	2.750% DERWENT LN / DLN	15.07.16	771 097	0.08%
1 800	2.750% SINOPEC GP 12	17.05.17	1 351 417	0.14%	100	4.000% HELICAL BAR 14 /CV	17.06.19	125 505	0.01%
350	3.900% SINOPEC GP 12	17.05.22	259 897	0.03%					
300	4.375% SINOPEC GRP 13	17.10.23	227 548	0.02%					
500	2.700% SP POWER 12	14.09.22	352 335	0.04%					
1 142	8.125% STANDARD BK 09	02.12.19	986 667	0.10%					
1 000	1.750% STATE GRID 13	22.05.18	719 417	0.07%					
600	4.125% STATE GRID 14	07.05.24	450 087	0.05%					
400	2.750% STATE GRID 14	07.05.19	294 881	0.03%					

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SECURITIES PORTFOLIO AS AT 30 JUNE 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
HKD					EUR				
1 776 928					1 741 611				
0.19%					0.17%				
2 000	0.000%	BIOSTIME 14 /CV	20.02.19	183 202	0.02%	134	barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.4 - UBS AG LONDON, Barrier 1: 18.88, Type 1: Up & Out Americ	23 757	0.00%
10 000	0.000%	JPM STR 14 /CV	29.09.15	1 038 739	0.11%				
4 000	1.250%	KINGSOFT 14 /CV	11.04.19	358 587	0.04%	-77	barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.400001 - DEUTSCHE BANK AG, Barrier 1: 18.88, Type 1: Up & Out Americ	-6 096	0.00%
2 000	4.500%	REXLOT HLDGS /CV	17.04.19	196 400	0.02%				
JPY					JPY				
4 192 865					4 192 865				
0.43%					0.43%				
20 000	0.000%	ABC MART INC 13 CV	05.02.18	181 820	0.02%	130	barrier FX option PUT EUR/MXN SPOT CROSS 27.10.2014 Str. 17.4 - DEUTSCHE BANK AG, Barrier 1: 18.94, Type 1: Up & Out Americ	60 394	0.01%
10 000	0.000%	ASICS 14 /CV	01.03.19	84 183	0.01%				
264 000	0.000%	DB LN 14 /CV	20.03.15	2 025 009	0.21%	88	barrier FX option PUT EUR/NOK SPOT CROSS 29.08.2014 Str. 8.175 - BARCLAYS BK PLC, Barrier 1: 8.702, Type: Up & Out Americ	8 846	0.00%
10 000	0.000%	GS YUASA CO 14 /CV	13.03.19	77 550	0.01%				
120 000	0.000%	JPM STR 14 /CV	11.12.15	1 020 998	0.10%				
60 000	0.000%	KAWASAKI /CONV	26.09.18	432 380	0.04%	106	Double barrier FX option CALL EUR/MXN SPOT CROSS 11.09.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 18.01, Type 1: Up & In Americ, Barrier 2: 1.5105, Type 2: Up & In Americ	69 343	0.01%
10 000	0.000%	TAKASHIMAYA 13 /CV	11.12.18	74 127	0.01%				
40 000	0.000%	YAMADA DENK CV/YME	28.06.19	296 798	0.03%	44	Double barrier FX option CALL EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 8.325, Type: Up & In Americ Barrier 2: 1.495, Type: Up & In Americ	4 247	0.00%
KRW					KRW				
643 406					643 406				
0.07%					0.07%				
887 360	0.000%	ST CHART LN 13 CV	06.05.15	643 406	0.07%				
SGD					SGD				
454 275					454 275				
0.05%					0.05%				
750	0.000%	INDAH CAPIT CV	24.10.18	454 275	0.05%	226	Double barrier FX option PUT EUR/MXN SPOT CROSS 31.10.2014 Str. 296 - UBS AG LONDON, Barrier 1: 290.5, Type 1: Down & Out Americ, Barrier 2: 322.25, Type 2: Up & Out Americ	14 345	0.00%
TWD					TWD				
686 733					686 733				
0.07%					0.07%				
23 681	0.000%	ST CHART LN 13 CV	09.03.15	686 733	0.07%	-44	Double barrier FX option PUT EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 8.325, Type 1: Up & In Americ, Barrier 2: 1.495, Type 2: Up & In Americ	-11 320	0.00%
USD					USD				
4 526 513					4 526 513				
0.46%					0.46%				
1 000	3.500%	BES FIN 12 CV	06.12.15	780 163	0.08%	-11 323	FX option CALL EUR/NOK SPOT CROSS 01.10.2014 Str. 8.4725 - BARCLAYS BK PLC	-113 220	-0.01%
400	0.500%	CP FOODS 14 /CV	15.01.19	311 706	0.03%	-15 104	FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.6 - BARCLAYS BK PLC	-50 653	-0.01%
1 200	1.750%	DP WRLD 14 /CV	19.06.24	885 869	0.09%	15 104	FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.600002 - UBS AG LONDON	51 239	0.01%
250	0.000%	ENN ENERGY 13 /CV	26.02.18	229 617	0.02%	-16 759	FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.48525 - GOLDMAN INTL	-258 235	-0.03%
400	0.000%	EPISTAR CORP 13 CV	07.08.18	368 971	0.04%	-5 229	FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.642 - JPMORG LONDON	-46 442	0.00%
400	3.070%	GOLD OCEAN CV	30.01.19	271 444	0.03%				
250	2.000%	HAITIAN INT CV/1882	13.02.19	188 330	0.02%	172	FX option PUT EUR/MXN SPOT CROSS 15.09.2014 Str. 17.3 - GOLDMAN INTL	28 198	0.00%
400	6.500%	JUST EGY GR 14 /CV	29.07.19	278 275	0.03%	-11 323	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 7.88 - BARCLAYS BK PLC	-3 619	0.00%
426	1.875%	PACIFIC BAS CV	22.10.18	372 689	0.04%	11 323	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 8.2 - BARCLAYS BK PLC	33 187	0.00%
400	2.500%	PREMIER O F 12	27.07.18	339 072	0.03%	-15 104	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.08 - BARCLAYS BK PLC	-10 327	0.00%
400	5.000%	VINCOM 12 CV / VIC	03.04.17	335 835	0.03%	15 104	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.080002 - UBS AG LONDON	9 047	0.00%
200	0.000%	YAMAGUCHI /CV	20.12.18	164 542	0.02%	15 104	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.27 - BARCLAYS BK PLC	50 967	0.01%
Equities					Equities				
3 938 441					3 938 441				
0.40%					0.40%				
United States					United States				
3 938 441					3 938 441				
0.40%					0.40%				
77 100		HSBC USA INC /PFD		1 315 456	0.13%	-15 104	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.270002 - UBS AG LONDON	-50 567	-0.01%
64 000		HSBC USA INC /PFD		1 058 292	0.11%	-5 004	FX option PUT EUR/NOK SPOT CROSS 18.08.2014 Str. 0.8008 - JPMORG LONDON	-33 540	0.00%
96 500		US BANCORP/MN /PFD		1 564 693	0.16%	-16 759	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 7.93 - GOLDMAN INTL	-24 071	0.00%
Options, warrants, rights					Options, warrants, rights				
9 677 077					9 677 077				
0.90%					0.90%				
AUD					AUD				
-27 224					-27 224				
0.00%					0.00%				
174		Double barrier FX option CALL AUD/NZD SPOT CROSS 31.07.2014 Str. 1.115 - HSBC LONDON, Barrier 1: 1.0254, Type 1: Down & Out Americ, Barrier 2: 1.1079, Type 2: Up & Out Americ		1 769	0.00%	16 759	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.18 - GOLDMAN INTL	85 230	0.01%
8 318		FX option CALL AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON		69 870	0.01%	5 229	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.34 - JPMORG LONDON	52 756	0.01%
-174		FX option CALL AUD/NZD SPOT CROSS 29.07.2014 Str. 1.115 - UBS AG LONDON		-1 868	0.00%	-68 400	PAYER EURIB3M 08.02.16 Str. 2.81 - BARCLAYS BK PLC	-1 368	0.00%
-196		FX option CALL AUD/NZD SPOT CROSS 29.10.14 Str. 1.119001 - JPMORG LONDON		-17 870	0.00%	68 400	PAYER EURIB3M 08.02.16 Str. 3.81 - BARCLAYS BK PLC	547	0.00%
8 318		FX option PUT AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON		28 416	0.00%	-25 596	PAYER EURIB6M 01.04.2015 Str. 0.75 - DEUTSCHE BANK AG	-5 298	0.00%
-16 626		FX option PUT AUD/NZD SPOT CROSS 29.06.2015 Str. 1.05 - UBS AG LONDON		-107 541	-0.01%	3 792	PAYER EURIB6M 01.04.2015 Str. 2.08 - DEUTSCHE BANK AG	18 896	0.00%
						41 896	PAYER EURIB6M 02.04.15 Str. 2.25 - CREDIT SUISSE INTERNATIONAL LONDON	42	0.00%
						-83 792	PAYER EURIB6M 02.04.15 Str. 3.25 - CREDIT SUISSE INTERNATIONAL LONDON	0	0.00%
						-25 794	PAYER EURIB6M 02.04.2015 Str. 0.75 - JPMORG LONDON	-7 945	0.00%
						3 822	PAYER EURIB6M 02.04.2015 Str. 2.078 - JPMORG LONDON	18 687	0.00%
						10 432	PAYER EURIB6M 03.12.2014 Str. 0.88 - CITI LONDON	46 819	0.00%

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SECURITIES PORTFOLIO AS AT 30 JUNE 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
9 718	PAYER EURIB6M 03.12.2014 Str. 0.880001 - MSCI LONDON	11 390	0.00%	-35 244	PAYER EURIB6M 28.10.2014 Str. 0.6 - JPMORG LONDON	-1 515	0.00%
9 936	PAYER EURIB6M 03.12.2014 Str. 0.880003 - MSCI LONDON	11 646	0.00%	3 916	PAYER EURIB6M 28.10.2014 Str. 1.841 - JPMORG LONDON	9 273	0.00%
10 664	PAYER EURIB6M 03.12.2014 Str. 0.880005 - CITI LONDON	25 859	0.00%	4 091	PAYER EURIB6M 29.12.2014 Str. 2.55 - CS INTL LONDON	29 864	0.00%
-11 811	PAYER EURIB6M 04.07.16 Str. 2.75 - BARCLAYS BK PLC	-29 870	0.00%	-4 091	PAYER EURIB6M 29.12.2014 Str. 3.05 - CS INTL LONDON	-7 159	0.00%
15 784	PAYER EURIB6M 05.07.27 Str. 2.5 - BARCLAYS BK PLC	704 020	0.07%	41 896	PAYER EURIB6M 30.03.15 Str. 2.25 - DEUTSCHE BANK FRANKFURT	84	0.00%
2 443	PAYER EURIB6M 05.10.15 Str. 2.7 - CREDIT SUISSE INTERNATIONAL LONDON	45 975	0.00%	-83 792	PAYER EURIB6M 30.03.15 Str. 3.25 - DEUTSCHE BANK FRANKFURT	0	0.00%
-5 737	PAYER EURIB6M 05.10.15 Str. 3.1 - CREDIT SUISSE INTERNATIONAL LONDON	-9 982	0.00%	5 817	PAYER EURIB6M 30.05.2034 Str. 2.75 - DEUTSCHE BANK AG	298 051	0.03%
2 613	PAYER EURIB6M 08.01.2024 Str. 3.25 - MSCI LONDON	211 598	0.02%	-55 785	PAYER EURIB6M 30.09.2014 Str. 0.600001 - MSCI LONDON	-725	0.00%
-11 310	PAYER EURIB6M 08.01.2024 Str. 4.5375 - MSCI LONDON	-195 926	-0.02%	-51 192	PAYER EURIB6M 30.09.2014 Str. 0.600001 - DEUTSCHE BANK AG	-2 662	0.00%
-5 830	PAYER EURIB6M 09.08.16 Str. 2.7501 - BARCLAYS BK PLC	-17 059	0.00%	5 688	PAYER EURIB6M 30.09.2014 Str. 1.9225 - DEUTSCHE BANK AG	4 755	0.00%
7 774	PAYER EURIB6M 09.08.27 Str. 2.600001 - BARCLAYS BK PLC	331 058	0.03%	6 198	PAYER EURIB6M 30.09.2014 Str. 1.9375 - MSCI LONDON	4 922	0.00%
-43 910	PAYER EURIB6M 10.10.14 Str. 1.75 - DEUTSCHE BANK FRANKFURT	0	0.00%	401	PUT EURO STOXX 50 PR 15.08.2014 Str. 3150	141 152	0.01%
5 933	PAYER EURIB6M 10.12.2014 Str. 1.7 - GOLDMAN INTL	42 694	0.00%	-21 260	RECEIVER EURIB6M 05.02.2015 Str. 0.4 - MSCI LONDON	-34 017	0.00%
3 956	PAYER EURIB6M 10.12.2014 Str. 2.58 - BNPP LONDON	8 227	0.00%	-42 521	RECEIVER EURIB6M 05.02.2015 Str. 1.2 - MSCI LONDON	-294 883	-0.03%
-3 956	PAYER EURIB6M 10.12.2014 Str. 3.08 - BNPP LONDON	-483	0.00%	21 260	RECEIVER EURIB6M 05.02.2015 Str. 1.6 - MSCI LONDON	296 733	0.03%
4 364	PAYER EURIB6M 13.01.22 Str. 3 - DEUTSCHE BANK FRANKFURT	251 000	0.03%	-7 558	RECEIVER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-505 086	-0.05%
-26 003	PAYER EURIB6M 14.06.16 Str. 2.22 - CREDIT SUISSE INTERNATIONAL LONDON	-14 354	0.00%	-26 382	RECEIVER EURIB6M 22.01.2015 Str. 0.500002 - GOLDMAN INTL	-83 633	-0.01%
5 568	PAYER EURIB6M 14.06.16 Str. 2.6875 - CREDIT SUISSE INTERNATIONAL LONDON	58 119	0.01%	-52 765	RECEIVER EURIB6M 22.01.2015 Str. 1.4325 - GOLDMAN INTL	-589 280	-0.06%
4 387	PAYER EURIB6M 14.12.21 Str. 5 - DEUTSCHE BANK FRANKFURT	82 090	0.01%	26 382	RECEIVER EURIB6M 22.01.2015 Str. 1.85 - GOLDMAN INTL	500 793	0.05%
10 284	PAYER EURIB6M 15.04.2016 Str. 2.3 - HSBC LONDON	173 493	0.02%	-9 146	RECEIVER EURIB6M 30.03.2015 Str. 2.3 - DEUTSCHE BANK AG	-69 113	-0.01%
5 512	PAYER EURIB6M 15.04.2016 Str. 2.300001 - CS INTL LONDON	86 345	0.01%	GBP		3 298 686	0.32%
2 414	PAYER EURIB6M 16.12.2020 Str. 3 - DEUTSCHE BANK FRANKFURT	208 693	0.02%	4 700	FX option CALL GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	55 459	0.01%
-10 168	PAYER EURIB6M 16.12.2020 Str. 3.76 - DEUTSCHE BANK FRANKFURT	-174 301	-0.02%	4 003	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	63 675	0.01%
7 144	PAYER EURIB6M 18.08.30 Str. 4 - DEUTSCHE BANK FRANKFURT	247 004	0.03%	4 003	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	63 317	0.01%
-7 558	PAYER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-88 920	-0.01%	4 700	FX option PUT GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	335	0.00%
2 414	PAYER EURIB6M 18.12.2023 Str. 3 - DEUTSCHE BANK FRANKFURT	226 116	0.02%	4 003	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	15 701	0.00%
2 414	PAYER EURIB6M 18.12.2023 Str. 3.000003 - DEUTSCHE BANK FRANKFURT	226 116	0.02%	4 003	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	15 982	0.00%
2 667	PAYER EURIB6M 18.12.2023 Str. 3.000004 - MSCI LONDON	254 400	0.03%	-23 363	PAYER LIB6M GBP 15.04.2016 Str. 2.4 - DEUTSCHE BANK AG	-276 186	-0.03%
-10 444	PAYER EURIB6M 18.12.2023 Str. 4.18 - DEUTSCHE BANK FRANKFURT	-210 457	-0.02%	-12 523	PAYER LIB6M GBP 15.04.2016 Str. 2.400001 - RBOS PLC GBP	-150 277	-0.02%
-11 543	PAYER EURIB6M 18.12.2023 Str. 4.180003 - MSCI LONDON	-235 050	-0.02%	10 008	PAYER LIB6M GBP 15.06.2015 Str. 2.1 - DEUTSCHE BANK AG	66 304	0.01%
-10 444	PAYER EURIB6M 18.12.2023 Str. 4.19 - DEUTSCHE BANK FRANKFURT	-209 485	-0.02%	-20 016	PAYER LIB6M GBP 15.6.2015 Str. 2.575 - DEUTSCHE BANK AG	-61 467	-0.01%
3 872	PAYER EURIB6M 21.01.2021 Str. 3.122 - CS INTL LONDON	304 843	0.03%	-4 003	PAYER LIB6M GBP 16.06.2015 Str. 3.25 - JPMORG LONDON	-79 416	-0.01%
-16 185	PAYER EURIB6M 21.01.2021 Str. 3.824 - CS INTL LONDON	-268 412	-0.03%	-6 005	PAYER LIB6M GBP 16.06.2015 Str. 3.250002 - JPMORG LONDON	-119 134	-0.01%
20 396	PAYER EURIB6M 24.10.2014 Str. 2.05 - BARCLAYS BK PLC	15 685	0.00%	6 005	PAYER LIB6M GBP 16.06.2015 Str. 3.650002 - JPMORG LONDON	242 310	0.02%
20 396	PAYER EURIB6M 24.10.2014 Str. 2.050001 - DEUTSCHE BANK AG	16 194	0.00%	4 003	PAYER LIB6M GBP 16.06.2017 Str. 3.65 - MSCI LONDON	159 842	0.02%
-20 396	PAYER EURIB6M 24.10.2014 Str. 2.35 - BARCLAYS BK PLC	-3 304	0.00%	-19 464	PAYER LIB6M GBP 18.02.2015 Str. 2.43 - CS INTL LONDON	-137 361	-0.01%
-20 396	PAYER EURIB6M 24.10.2014 Str. 2.350001 - DEUTSCHE BANK AG	-3 916	0.00%	19 464	PAYER LIB6M GBP 18.02.2016 Str. 2.43 - CS INTL LONDON	197 158	0.02%
2 399	PAYER EURIB6M 28.09.15 Str. 2.8 - CREDIT SUISSE INTERNATIONAL LONDON	34 047	0.00%	-19 464	PAYER LIB6M GBP 19.02.2015 Str. 2.37 - CS INTL LONDON	-151 897	-0.02%
-5 635	PAYER EURIB6M 28.09.15 Str. 3.185 - CREDIT SUISSE INTERNATIONAL LONDON	-8 047	0.00%	19 464	PAYER LIB6M GBP 19.02.2016 Str. 2.37 - CS INTL LONDON	210 332	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-36 755	PAYER LIB6M GBP 19.11.2014 Str. 3.03 - GOLDMAN INTL	-400 992	-0.04%	-778 560	PAYER LIB6M JPY 20.02.2019 Str. 1 - BARCLAYS BK PLC	-28 498	0.00%
36 755	PAYER LIB6M GBP 21.11.2016 Str. 3.63 - GOLDMAN INTL	1 222 485	0.12%	-3 114 242	PAYER LIB6M JPY 20.02.2019 Str. 1 - CS INTL LONDON	-112 309	-0.01%
-3 872	PAYER LIB6M GBP 23.01.2015 Str. 3.5 - BARCLAYS BK PLC	-16 025	0.00%	-2 335 682	PAYER LIB6M JPY 20.02.2019 Str. 1.000001 - BARCLAYS BK PLC	-85 495	-0.01%
7 744	PAYER LIB6M GBP 23.01.2017 Str. 4.25 - DEUTSCHE BANK AG	132 367	0.01%	411 440	PAYER LIB6M JPY 31.07.2014 Str. 0.91 - GOLDMAN INTL	421	0.00%
4 091	PAYER LIB6M GBP 24.06.2016 Str. 3.55 - MSCI LONDON	123 086	0.01%	406 734	PAYER LIB6M JPY 31.07.2014 Str. 0.910001 - CS INTL LONDON	141	0.00%
-4 091	PAYER LIB6M GBP 24.12.2014 Str. 3.2 - MSCI LONDON	-34 215	0.00%	-406 734	PAYER LIB6M JPY 31.07.2014 Str. 1.41 - CS INTL LONDON	0	0.00%
-16 626	PAYER LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK FRANKFURT	-274 004	-0.03%	-411 440	PAYER LIB6M JPY 31.07.2014 Str. 1.410001 - GOLDMAN INTL	-12	0.00%
-4 157	PAYER LIB6M GBP 26.09.2017 Str. 4.000002 - DEUTSCHE BANK FRANKFURT	-68 511	-0.01%	-1 296 080 000	PUT ICE LIBOR JPY INDEX 13.02.2024 Str. 5	-94 929	-0.01%
12 469	PAYER LIB6M GBP 26.09.2028 Str. 3.795 - DEUTSCHE BANK FRANKFURT	910 016	0.09%	-1 322 365 000	PUT LIBOR JPY 3 MONTH INDEX 18.02.2014 Str. 5	-97 322	-0.01%
4 157	PAYER LIB6M GBP 26.09.2028 Str. 3.795003 - DEUTSCHE BANK FRANKFURT	303 387	0.03%	23	PUT NIKKEI 225 INDICES D 08.08.2014 Str. 14500	18 241	0.00%
16 626	PAYER LIB6M GBP 26.09.2028 Str. 3.8175 - BARCLAYS BK PLC	1 187 413	0.12%	KRW		264	0.00%
-3 872	PAYER LIB6M GBP 30.01.2015 Str. 3.5 - GOLDMAN INTL	-17 896	0.00%	10 254 963	PAYER KWDC-3M KRW 13.10.2014 Str. 3.05 - DEUTSCHE BANK SINGAPORE	111	0.00%
19 344	RECEIVER LIB6M GBP 02.06.2016 Str. 2 - MSCI LONDON	85 977	0.01%	11 149 680	PAYER KWDC-3M KRW 13.10.2014 Str. 3.050001 - BNPP LONDON	153	0.00%
-4 294	RECEIVER LIB6M GBP 02.06.2016 Str. 2.9275 - MSCI LONDON	-111 784	-0.01%	MXN		-15 508	0.00%
17 734	RECEIVER LIB6M GBP 05.07.2015 Str. 1.475 - DEUTSCHE BANK FRANKFURT	23 076	0.00%	-27 144	RECEIVER MXIBTIE 12.09.2014 Str. 6.1 - BARCLAYS BK PLC	-15 508	0.00%
5 382	RECEIVER LIB6M GBP 09.05.2016 Str. 1.82 - MSCI LONDON	17 415	0.00%	NOK		118 142	0.02%
-18 006	RECEIVER LIB6M GBP 14.09.15 Str. 1.5 - BARCLAYS BK PLC	-19 918	0.00%	27 567	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115 - GOLDMAN INTL	6 678	0.00%
9 003	RECEIVER LIB6M GBP 14.09.15 Str. 2.5 - BARCLAYS BK PLC	116 852	0.01%	-27 567	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115002 - UBS AG LONDON	-6 398	0.00%
-8 867	RECEIVER LIB6M GBP 18.04.2016 Str. 1 - BARCLAYS BK PLC	-4 119	0.00%	-27 567	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165 - GOLDMAN INTL	-180	0.00%
8 867	RECEIVER LIB6M GBP 18.04.2016 Str. 1.347 - BARCLAYS BK PLC	10 188	0.00%	27 567	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165002 - UBS AG LONDON	98	0.00%
20 110	RECEIVER LIB6M GBP 20.06.2016 Str. 2.105 - DEUTSCHE BANK AG	95 135	0.01%	39 908	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.07 - UBS AG LONDON	125 539	0.01%
-4 464	RECEIVER LIB6M GBP 20.06.2016 Str. 2.85 - DEUTSCHE BANK AG	-93 762	-0.01%	-39 908	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.115 - UBS AG LONDON	-44 808	0.00%
-20 456	RECEIVER LIB6M GBP 26.06.2017 Str. 2.5 - GOLDMAN INTL	-165 255	-0.02%	39 881	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.08 - UBS AG LONDON	101 601	0.01%
20 456	RECEIVER LIB6M GBP 27.06.2016 Str. 2.5 - GOLDMAN INTL	184 644	0.02%	-39 881	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.12 - UBS AG LONDON	-39 884	0.00%
19 390	RECEIVER LIB6M GBP 31.05.2016 Str. 2 - JPMORG LONDON	89 692	0.01%	-27 567	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.0625 - GOLDMAN INTL	-6 381	0.00%
-4 304	RECEIVER LIB6M GBP 31.05.2016 Str. 2.9325 - JPMORG LONDON	-111 243	-0.01%	27 567	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.062502 - UBS AG LONDON	6 809	0.00%
JPY		64 533	0.00%	-39 908	FX option PUT NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.0055 - UBS AG LONDON	-14 415	0.00%
648 040 000	CALL ICE LIBOR JPY INDEX 13.02.2024 Str. 1.7	94 724	0.01%	-39 881	FX option PUT NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 0.9935 - UBS AG LONDON	-10 517	0.00%
40 000 000	CALL KUREHA 13 CV 14.03.2016 Str. 55 - MIZUHO INTL	80 964	0.01%	NZD		32 237	0.00%
661 182 500	CALL LIBOR JPY 3 MONTH INDEX 18.02.2024 Str. 1.7	97 074	0.01%	212	Double barrier FX option PUT NZD/USD SPOT CROSS 30.09.2014 Str. 0.85 - HSBC LONDON, Barrier 1: 0.828, Type 1: Down & Out Americ, Barrier 2: 0.898, Type 2: Up & Out Americ	32 237	0.00%
40 000 000	CALL NAGOYA 13 CV/9048JP 03.10.2018 Str. 35 - DEUTSCHE BANK LONDON	48 496	0.00%	USD		4 463 782	0.39%
40 000 000	CALL TAKASHIMAYA 13 /CV 11.12.2018 Str. 38 - MIZUHO INTL	10 724	0.00%	232	barrier FX option CALL USD/JPY SPOT CROSS 10.11.2014 Str. 109.7 - DEUTSCHE BANK LONDON, Barrier 1: 120.1, Type: Up & Out Americ	4 239	0.00%
681 012	PAYER LIB6M JPY 07.11.2014 Str. 0.8625 - CS INTL LONDON	14 980	0.00%	180	barrier FX option CALL USD/JPY SPOT CROSS 11.12.2014 Str. 105.4 - BNPP LONDON, Barrier 1: 101.1, Type 1: Down & In Americ	19 589	0.00%
1 284 891	PAYER LIB6M JPY 10.10.2014 Str. 0.38 - MSCI LONDON	4 215	0.00%	3 367	barrier FX option CALL USD/MXN SPOT CROSS 20.11.2014 Str. 13.25 - UBS AG LONDON, Barrier 1: 12.867, Type 1: Down & In Americ	17 555	0.00%
-426 208	PAYER LIB6M JPY 10.10.2014 Str. 0.88 - MSCI LONDON	-5 064	0.00%	312	barrier FX option PUT USD/MXN SPOT CROSS 19.01.2015 Str. 12.475 - BARCLAYS BK PLC, Barrier 1: 13.98, Type 1: Up & Out Americ	29 828	0.00%
648 000	PAYER LIB6M JPY 10.12.2014 Str. 0.8225 - CS INTL LONDON	3 616	0.00%	800 000	CALL BILLION 10-15CV/CHINA 18.10.2015 Str. 160 - BARCLAYS BK PLC	16 590	0.00%
973 201	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - BARCLAYS BK PLC	14 391	0.00%				
3 892 804	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - CS INTL LONDON	57 002	0.01%				
2 919 602	PAYER LIB6M JPY 20.02.2017 Str. 0.500001 - BARCLAYS BK PLC	43 173	0.00%				

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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
300 000	CALL CHINA UNICOM HO 18.10.15 Str. 175 - STANDARD CHARTERED BANK SINGAPORE	6 221	0.00%	5 160	FX option CALL USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	32 064	0.00%
600 000	CALL CHINA UNICOM HO 18.10.15 Str. 175.1 - STANDARD CHARTERED BANK SINGAPORE	12 443	0.00%	0	FX option CALL USD/NZD SPOT CROSS 12.09.2014 Str. 1.176471 - BARCLAYS BK PLC	0	0.00%
300 000	CALL NEWFORD CAP 11 CV 12.05.2016 Str. 185 - HSBC LONDON	1	0.00%	6 842	FX option CALL USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	8 246	0.00%
400 000	CALL PEGATRON CORP CV 06.02.2015 Str. 285 - CITI GLOBAL LONDON	81 644	0.01%	5 013	FX option CALL USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	5 400	0.00%
250 000	CALL TPK HOLD 12 CV/3673 10.01.2015 Str. 275 - NOMURA LONDON	4 920	0.00%	5 933	FX option CALL USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	49 143	0.00%
430	Double barrier FX option CALL USD/JPY 02.12.14 Str. 0 - GOLDMAN INTL	16 726	0.00%	8 139	FX option CALL USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	121 485	0.01%
217	Double barrier FX option CALL USD/JPY SPOT CROSS 06.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.3625, Type 1: Down & In Americ, Barrier 2: 103.8, Type 2: Up & In Americ	25 916	0.00%	4 788	FX option CALL USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	65 306	0.01%
336	Double barrier FX option CALL USD/JPY SPOT CROSS 20.11.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.8505, Type 1: Up & In Americ, Barrier 2: 100.25, Type 2: Up & In Americ	26 789	0.00%	-6 108	FX option PUT USD/AUD SPOT CROSS 26.11.2014 Str. 0.953 - DEUTSCHE BANK AG	-122	0.00%
426	Double barrier FX option CALL USD/JPY SPOT CROSS 21.10.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3575, Type 1: Up & In Americ, Barrier 2: 104.1, Type 2: Up & In Americ	35 240	0.00%	7 213	FX option PUT USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	77 483	0.01%
434	Double barrier FX option CALL USD/MXN SPOT CROSS 08.08.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 1.369, Type 1: Up & In Americ, Barrier 2: 13.06, Type 2: Up & In Americ	90 156	0.01%	-7 738	FX option PUT USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-75 712	-0.01%
223	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000001 - UBS AG LONDON, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	14 598	0.00%	5 820	FX option PUT USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	50 714	0.01%
216	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000002 - GOLDMAN INTL, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	14 172	0.00%	5 831	FX option PUT USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	24 307	0.00%
213	Double barrier FX option CALL USD/MXN SPOT CROSS 15.09.2014 Str. 0.000001 - JPMORG LONDON, Barrier 1: 1.391, Type 1: Up & In Americ, Barrier 2: 12.85, Type 2: Up & In Americ	11 587	0.00%	-8 182	FX option PUT USD/JPY SPOT CROSS 24.11.2014 Str. 98 - BARCLAYS BK PLC	-69 437	-0.01%
260	Double barrier FX option CALL USD/MXN SPOT CROSS 24.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3695, Type 1: Up & In Americ, Barrier 2: 13.04, Type 2: Up & In Americ	49 427	0.01%	16 364	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 97.9 - DEUTSCHE BANK AG	73 949	0.01%
228	Double barrier FX option CALL USD/NZD SPOT CROSS 26.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.098, Type 1: Up & In Americ, Barrier 2: 0.8535, Type 2: Up & In Americ	27 583	0.00%	12 215	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 99.9 - DEUTSCHE BANK AG	53 958	0.01%
421	Double barrier FX option PUT USD/BRL 01.12.14 Str. 0 - CREDIT SUISSE ZURICH	20 303	0.00%	-6 108	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 99.9 - DEUTSCHE BANK AG	-50 273	-0.01%
322	Double barrier FX option PUT USD/MXN SPOT CROSS 09.01.2015 Str. 12.501 - BARCLAYS BK PLC, Barrier 1: 11.275, Type 1: Down & Out Americ, Barrier 2: 13.925, Type 2: Up & Out Americ	30 927	0.00%	-5 745	FX option PUT USD/KRW SPOT CROSS 09.07.2014 Str. 1020 - GOLDMAN INTL	-35 930	0.00%
130	Double barrier FX option PUT USD/MXN SPOT CROSS 31.10.2014 Str. 12.95 - DEUTSCHE BANK AG, Barrier 1: 12.77, Type 1: Down & Out Americ, Barrier 2: 13.9375, Type 2: Up & Out Americ	70 635	0.01%	-4 838	FX option PUT USD/KRW SPOT CROSS 14.07.2014 Str. 1039 - HSBC LONDON	-92 151	-0.01%
5 818	FX option CALL USD/AUD SPOT CROSS 21.08.2014 Str. 1.14943 - DEUTSCHE BANK AG	693	0.00%	4 788	FX option PUT USD/MXN SPOT CROSS 09.07.2014 Str. 12.69 - DEUTSCHE BANK AG	86	0.00%
7 482	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.11111 - GOLDMAN INTL	133 324	0.01%	3 871	FX option PUT USD/MXN SPOT CROSS 14.07.2014 Str. 12.69 - DEUTSCHE BANK AG	205	0.00%
7 482	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.111112 - BARCLAYS BK PLC	133 324	0.01%	6 108	FX option PUT USD/MXN SPOT CROSS 26.11.2014 Str. 12.85 - JPMORG LONDON	38 375	0.00%
-7 149	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162791 - GOLDMAN INTL	-72 066	-0.01%	0	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.123596 - BARCLAYS BK PLC	0	0.00%
-7 149	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162792 - BARCLAYS BK PLC	-72 066	-0.01%	5 160	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	75 850	0.01%
7 213	FX option CALL USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	19 097	0.00%	6 842	FX option PUT USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	102 216	0.01%
-7 738	FX option CALL USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-13 788	0.00%	5 013	FX option PUT USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	90 012	0.01%
5 820	FX option CALL USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	29 258	0.00%	5 933	FX option PUT USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	29 818	0.00%
5 831	FX option CALL USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	9 408	0.00%	8 139	FX option PUT USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	16 225	0.00%
-8 143	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 103.5 - JPMORG LONDON	-45 707	0.00%	4 788	FX option PUT USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	3 769	0.00%
16 286	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 105.4 - JPMORG LONDON	45 521	0.00%	-33 678	PAYER LIB3M USD 01.05.2018 Str. 4.45 - JPMORG LONDON	-166 721	-0.02%
				7 832	PAYER LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG	174 470	0.02%
				76 500	PAYER LIB3M USD 01.07.2015 Str. 3.35 - CS INTL LONDON	264 620	0.03%
				38 138	PAYER LIB3M USD 01.07.2015 Str. 4.6 - CS INTL LONDON	178 246	0.02%
				-3 623	PAYER LIB3M USD 01.07.2015 Str. 1.45 - JPMORG LONDON	-30 772	0.00%
				29 016	PAYER LIB3M USD 03.06.2015 Str. 1.95 - JPMORG LONDON	81 253	0.01%
				-58 032	PAYER LIB3M USD 03.07.2023 Str. 4.6 - CS INTL LONDON	-70 741	-0.01%
				3 623	PAYER LIB3M USD 05.03.2019 Str. 4.6 - DEUTSCHE BANK AG	161 535	0.02%
				7 602	PAYER LIB3M USD 05.03.2019 Str. 5.135 - DEUTSCHE BANK AG	285 171	0.03%
				-29 118	PAYER LIB3M USD 07.01.2016 Str. 5.265 - MSCI LONDON	-278 021	-0.03%
				-4 284		-8 138	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-3 871	PAYER LIB3M USD 07.01.2016 Str. 5.265001 - DEUTSCHE BANK AG	-7 823	0.00%	-21 990	PAYER LIB3M USD 19.01.2016 Str. 2.75 - MSCI LONDON	-48 409	0.00%
3 871	PAYER LIB3M USD 07.01.2021 Str. 5.5875 - DEUTSCHE BANK AG	86 776	0.01%	2 208	PAYER LIB3M USD 19.01.2016 Str. 4.26 - CS INTL LONDON	41 880	0.00%
4 284	PAYER LIB3M USD 07.01.2021 Str. 5.587501 - MSCI LONDON	93 168	0.01%	2 444	PAYER LIB3M USD 19.01.2016 Str. 4.26 - MSCI LONDON	46 357	0.00%
-5 860	PAYER LIB3M USD 07.05.2019 Str. 4.02 - GOLDMAN INTL	-278 001	-0.03%	-11 426	PAYER LIB3M USD 19.09.14 Str. 1.65 - DEUTSCHE BANK NEW YORK	-91 874	-0.01%
16 252	PAYER LIB3M USD 07.05.2024 Str. 4.19 - GOLDMAN INTL	386 753	0.04%	2 666	PAYER LIB3M USD 19.09.14 Str. 3.1625 - DEUTSCHE BANK NEW YORK	87 507	0.01%
-16 799	PAYER LIB3M USD 08.05.2018 Str. 4.29 - BNPP LONDON	-84 526	-0.01%	-4 522	PAYER LIB3M USD 19.11.2015 Str. 5.035 - MSCI LONDON	-10 230	0.00%
-17 576	PAYER LIB3M USD 08.05.2018 Str. 4.3 - MSCI LONDON	-88 410	-0.01%	-2 148	PAYER LIB3M USD 19.11.2015 Str. 5.035002 - MSCI LONDON	-4 859	0.00%
4 088	PAYER LIB3M USD 08.05.2018 Str. 4.4 - MSCI LONDON	96 280	0.01%	4 522	PAYER LIB3M USD 19.11.2020 Str. 5.42 - MSCI LONDON	109 327	0.01%
3 906	PAYER LIB3M USD 08.05.2018 Str. 4.400001 - BNPP LONDON	91 492	0.01%	2 148	PAYER LIB3M USD 19.11.2020 Str. 5.420002 - MSCI LONDON	69 461	0.01%
7 814	PAYER LIB3M USD 09.05.2019 Str. 4.1 - JPMORG LONDON	275 811	0.03%	-12 066	PAYER LIB3M USD 19.12.2014 Str. 2.056 - DEUTSCHE BANK AG	-66 178	-0.01%
57 025	PAYER LIB3M USD 10.10.14 Str. 1.38 - CREDIT SUISSE INTERNATIONAL LONDON	4 831	0.00%	24 132	PAYER LIB3M USD 19.12.2014 Str. 2.276 - DEUTSCHE BANK AG	73 888	0.01%
8 722	PAYER LIB3M USD 10.12.2018 Str. 4.75 - MSCI LONDON	340 656	0.03%	-42 034	PAYER LIB3M USD 20.02.2015 Str. 2.075 - MSCI LONDON	-129 313	-0.01%
-32 883	PAYER LIB3M USD 10.12.2018 Str. 5.405 - MSCI LONDON	-249 369	-0.03%	60 048	PAYER LIB3M USD 20.06.2016 Str. 2 - MSCI LONDON	170 695	0.02%
6 222	PAYER LIB3M USD 11.03.2024 Str. 5 - MSCI LONDON	212 687	0.02%	-120 096	PAYER LIB3M USD 20.06.2016 Str. 2.785 - MSCI LONDON	-168 239	-0.02%
-7 814	PAYER LIB3M USD 11.05.2015 Str. 3.2 - JPMORG LONDON	-82 304	-0.01%	18 476	PAYER LIB3M USD 21.12.2015 Str. 2.4 - MSCI LONDON	51 267	0.01%
4 372	PAYER LIB3M USD 11.12.2018 Str. 4.75 - MSCI LONDON	138 570	0.01%	42 034	PAYER LIB3M USD 22.02.2016 Str. 2.075 - MSCI LONDON	217 671	0.02%
-16 485	PAYER LIB3M USD 11.12.2018 Str. 5.4 - MSCI LONDON	-125 544	-0.01%	-12 176	PAYER LIB3M USD 22.08.16 Str. 2.5425 - DEUTSCHE BANK NEW YORK	-287 081	-0.03%
5 824	PAYER LIB3M USD 12.02.2019 Str. 4.6 - DEUTSCHE BANK AG	216 268	0.02%	16 990	PAYER LIB3M USD 23.08.27 Str. 3.48 - DEUTSCHE BANK NEW YORK	507 810	0.05%
-22 016	PAYER LIB3M USD 12.02.2019 Str. 5.045 - DEUTSCHE BANK AG	-218 378	-0.02%	10 422	PAYER LIB3M USD 24.08.2015 Str. 4.3 - CS INTL LONDON	7 239	0.00%
-6 222	PAYER LIB3M USD 12.03.2018 Str. 5 - MSCI LONDON	-105 262	-0.01%	-14 590	PAYER LIB3M USD 24.08.2015 Str. 5.05 - CS INTL LONDON	-3 421	0.00%
-5 830	PAYER LIB3M USD 12.05.2015 Str. 3.2 - GOLDMAN INTL	-61 931	-0.01%	15 547	PAYER LIB3M USD 25.07.2014 Str. 2 - DEUTSCHE BANK AG	2 782	0.00%
5 830	PAYER LIB3M USD 13.05.2019 Str. 4.1 - GOLDMAN INTL	205 450	0.02%	-31 094	PAYER LIB3M USD 25.07.2014 Str. 2.258 - DEUTSCHE BANK AG	-250	0.00%
2 954	PAYER LIB3M USD 13.08.2014 Str. 3.5 - JPMORG LONDON	9 098	0.00%	-4 156	PAYER LIB3M USD 25.09.2015 Str. 4.5 - CS INTL LONDON	-51 955	-0.01%
-2 954	PAYER LIB3M USD 13.08.2014 Str. 3.85 - JPMORG LONDON	-229	0.00%	4 156	PAYER LIB3M USD 25.09.2023 Str. 4.5 - CS INTL LONDON	196 685	0.02%
-38 666	PAYER LIB3M USD 14.03.2016 Str. 3.36 - MSCI LONDON	-61 762	-0.01%	-11 640	PAYER LIB3M USD 26.08.2014 Str. 0.7 - DEUTSCHE BANK AG	-7 872	0.00%
4 171	PAYER LIB3M USD 14.03.2016 Str. 4.5 - MSCI LONDON	46 089	0.00%	2 910	PAYER LIB3M USD 26.08.2014 Str. 3.6 - DEUTSCHE BANK AG	6 312	0.00%
20 160	PAYER LIB3M USD 14.07.2014 Str. 2.6 - CS INTL LONDON	604	0.00%	3 792	PAYER LIB3M USD 27.03.2017 Str. 4.3 - DEUTSCHE BANK AG	116 265	0.01%
10 081	PAYER LIB3M USD 14.07.2014 Str. 2.600002 - BARCLAYS BK PLC	589	0.00%	4 132	PAYER LIB3M USD 27.03.2017 Str. 4.300001 - MSCI LONDON	127 577	0.01%
-40 321	PAYER LIB3M USD 14.07.2014 Str. 3.08 - CS INTL LONDON	0	0.00%	1 896	PAYER LIB3M USD 27.03.2017 Str. 4.300003 - DEUTSCHE BANK AG	69 966	0.01%
-20 162	PAYER LIB3M USD 14.07.2014 Str. 3.080002 - BARCLAYS BK PLC	0	0.00%	-14 789	PAYER LIB3M USD 27.03.2017 Str. 4.3925 - DEUTSCHE BANK AG	-103 566	-0.01%
-9 832	PAYER LIB3M USD 17.11.14 Str. 1.7 - CREDIT SUISSE INTERNATIONAL LONDON	-101 706	-0.01%	-16 116	PAYER LIB3M USD 27.03.2017 Str. 4.396 - MSCI LONDON	-114 209	-0.01%
2 294	PAYER LIB3M USD 17.11.14 Str. 3.195 - CREDIT SUISSE INTERNATIONAL LONDON	82 505	0.01%	-7 394	PAYER LIB3M USD 27.03.2017 Str. 4.415 - DEUTSCHE BANK AG	-50 822	-0.01%
4 372	PAYER LIB3M USD 17.12.2018 Str. 4.75 - MSCI LONDON	138 985	0.01%	23 255	PAYER LIB3M USD 27.08.2014 Str. 1.5 - JPMORG LONDON	17	0.00%
-16 484	PAYER LIB3M USD 17.12.2018 Str. 5.415 - MSCI LONDON	-124 983	-0.01%	-23 255	PAYER LIB3M USD 27.08.2014 Str. 2.25 - JPMORG LONDON	0	0.00%
38 870	PAYER LIB3M USD 18.05.2015 Str. 1.4 - JPMORG LONDON	105 981	0.01%	-11 634	PAYER LIB3M USD 28.08.2014 Str. 0.67 - CS INTL LONDON	-10 783	0.00%
-77 742	PAYER LIB3M USD 18.05.2015 Str. 1.9 - JPMORG LONDON	-89 827	-0.01%	2 908	PAYER LIB3M USD 28.08.2014 Str. 3.55 - GOLDMAN INTL	9 680	0.00%
4 608	PAYER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	82 978	0.01%	511	PUT 5Y TREASURY NOTES USA 22.08.2014 Str. 119	116 633	0.01%
4 608	PAYER LIB3M USD 18.09.2023 Str. 4.800001 - UBS LONDON	83 607	0.01%	305	PUT 5Y TREASURY NOTES USA 25.07.2014 Str. 119	38 288	0.00%
-19 868	PAYER LIB3M USD 19.01.2016 Str. 2.75 - CS INTL LONDON	-43 271	0.00%	4 608	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	176 369	0.02%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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	
4 608	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - UBS LONDON	177 457	0.02%	200	8.250% DIGICEL 09	150 283	0.02%	
-61 588	RECEIVER LIB3M USD 21.12.2015 Str. 1.1 - MSCI LONDON	-71 523	-0.01%	470	5.200% DIRECTV 10	386 635	0.04%	
61 588	RECEIVER LIB3M USD 21.12.2015 Str. 1.6 - MSCI LONDON	252 760	0.03%	170	3.625% DR HORTON 13	127 114	0.01%	
16 364	RECEIVER LIB3M USD 23.09.2014 Str. 1.7825 - MSCI LONDON	53 570	0.01%	400	3.750% DR HORTON 14	296 701	0.03%	
-4 091	RECEIVER LIB3M USD 23.09.2014 Str. 3.3 - MSCI LONDON	-55 762	-0.01%	4 733	8.151% DRESDNER FD 99-31 144A	4 185 532	0.43%	
4 840	RECEIVER LIB3M USD 30.03.2015 Str. 2.3 - GOLDMAN INTL	56 838	0.01%	3 180	Fl. Rate DTE BK CAP 99	2 264 544	0.23%	
ZAR		554	0.00%	685	5.750% ENTERT PROP 12	543 227	0.06%	
-27 878	RECEIVER JIB3M ZAR 08.08.2014 Str. 6.5 - JPMORG LONDON	-2	0.00%	620	5.500% EXIMBANK 12	486 617	0.05%	
27 878	RECEIVER JIB3M ZAR 08.08.2014 Str. 7 - JPMORG LONDON	486	0.00%	1 800	2.375% EXPERIAN FIN	1 343 481	0.14%	
-227 439	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	200	4.500% FCP TREASURY 13	138 522	0.01%	
113 720	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.6 - GOLDMAN INTL	23	0.00%	375	5.000% FIDELITY NAT 12	287 943	0.03%	
-227 439	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	410	8.250% FMG RES 11 144A	326 892	0.03%	
113 720	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.6 - GOLDMAN INTL	47	0.00%	410	4.375% FOREST LAB	322 948	0.03%	
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		88 139 992	8.99%	200	5.375% FRANSHION BR	150 160	0.02%	
Bonds		71 880 839	7.31%	390	6.750% FTI CSLT 11 WI	304 076	0.03%	
AUD		5 002 655	0.51%	200	5.875% GREENLAND G 14	144 168	0.01%	
1 710	Fl. Rate RESIMAC 11-1NC A3	12.08.42	854 775	0.09%	1 200	Fl. Rate GSAMP FRN 04-AR2 M1/SUB	169 521	0.02%
6 000	Fl. Rate SOCGEN 10	20.10.14	4 147 880	0.42%	300	2.125% HARVEST OPER 13	219 395	0.02%
DKK		746 214	0.08%	235	3.750% HCA 14	174 022	0.02%	
5 400	2.000% REALKRD 11	01.04.16	746 214	0.08%	330	5.250% HOST HOTEL 12	265 935	0.03%
EUR		1 677 722	0.17%	300	3.750% HOST HOTEL 13	217 782	0.02%	
490	6.750% IRON MOUNTAINS. 06	15.10.18	496 145	0.05%	800	2.000% HUTCH 12 II 12	590 054	0.06%
500	3.000% KBC IFIMA 12	29.08.16	525 000	0.05%	525	5.350% IGT 13	404 114	0.04%
500	5.000% UNICREDIT 11	30.11.17	548 100	0.06%	400	6.375% IND EN FIN 13	245 341	0.02%
100	5.500% UNITYM NRW 12	15.09.22	108 477	0.01%	600	1.375% ING NV 13 144A	441 887	0.04%
GBP		823 704	0.08%	500	5.017% INTESA SAN 14	370 577	0.04%	
200	7.875% BRIGHTHOUSE 13	15.05.18	264 934	0.03%	50	7.750% IRON MOUNTAIN INC	40 122	0.00%
300	10.750% LOWELL GRP 12	01.04.19	421 896	0.04%	400	5.500% ITAUUNIBANCO /SUB	299 707	0.03%
100	7.000% LYNX II 13	15.04.23	136 874	0.01%	210	7.250% JBS USA 11	165 058	0.02%
USD		63 630 544	6.47%	1 350	Fl. Rate JPMORGAN CH XXI 07	843 485	0.09%	
420	6.250% ADT CORP 14	15.10.21	326 297	0.03%	100	7.625% LEVI STRAUSS 10	79 107	0.01%
745	3.000% ARC OPER PARTN 14	06.02.19	546 195	0.06%	400	7.450% LLAKES 98 144A	294 343	0.03%
420	Fl. Rate ARDAGH PCK 14	15.12.19	305 993	0.03%	185	4.875% MASTEC INC 13	134 724	0.01%
100	9.000% BARMINCO FINANC 144A	01.06.18	71 577	0.01%	200	4.900% METALSA SA 144A	142 981	0.01%
100	7.750% BASIC EN SER 11	15.02.19	77 987	0.01%	1 360	4.250% NDAQ 14	1 008 535	0.10%
300	7.375% BC LUXCO 13	29.01.20	225 687	0.02%	400	5.250% NEW WLD DEV 14	305 258	0.03%
300	6.500% CENT CHIN R 13	04.06.18	210 669	0.02%	1 800	2.000% NOMURA HLDG 13	1 334 602	0.14%
250	Fl. Rate CHESA ENER 14	15.04.19	185 270	0.02%	250	Fl. Rate OCEANTEAM SH 12	195 833	0.02%
300	6.375% CHINA OVERS 13	29.10.43	212 293	0.02%	200	7.500% ORO NEGRO 14	148 266	0.02%
200	3.375% CHINA OVERS 13	29.10.18	146 659	0.01%	153	6.500% PLAINS EXPL	124 624	0.01%
400	2.750% CNPC GEN 14	14.05.19	292 246	0.03%	348	6.875% PLAINS EXPL 12	289 029	0.03%
800	11.125% COGARD 11	23.02.18	639 755	0.06%	200	4.750% POLY PROP REGS	144 384	0.01%
410	8.250% CONSOL EN 10	01.04.20	324 371	0.03%	200	11.750% PSOS FIN 14 /POOL	147 902	0.02%
335	3.750% CONSTEL BRD 13	01.05.21	243 395	0.02%	1 900	7.640% R.B.S. 07	1 482 490	0.15%
1 000	3.500% CRCC YUXIANG 13	16.05.23	697 352	0.07%	400	4.500% RELIANCE HLDG 10	305 687	0.03%
2 000	1.250% DAIMLER FIN	11.01.16	1 473 191	0.15%	410	7.125% REYNOLDS GRP 12	313 393	0.03%
200	Fl. Rate DB LN 14	30.05.17	146 234	0.01%	100	8.250% RSC EQUIP 11	81 379	0.01%
800	3.000% DEWA SUK 13 13	05.03.18	598 923	0.06%	500	7.200% RUBRIKA FIN 13	377 059	0.04%
560	5.875% DIGI RTY 10	01.02.20	455 710	0.05%	200	7.750% SAPPY PHG 144A	150 077	0.02%
580	3.625% DIGI RTY 12	01.10.22	407 773	0.04%	500	9.000% SEA TRUCKS 13	355 867	0.04%
				250	3.750% SEAGATE HDD 13	186 703	0.02%	
				600	9.650% SHIMAO PROP 10	461 704	0.05%	
				200	4.375% SINOPEC GRP 14	151 488	0.02%	
				450	4.375% SWIRE PAC 12	345 302	0.04%	
				300	3.750% TECH DATA 12	229 574	0.02%	
				220	4.750% TENET HLTHC 12	164 730	0.02%	
				220	4.000% TOLL 13	166 390	0.02%	
				725	3.750% TOTAL SYS 13	516 430	0.05%	
				420	7.875% TRINIDAD 10 -144A	324 398	0.03%	
				100	7.625% TV AZTECA REGS	78 947	0.01%	
				1 000	0.625% USA 13 /INFL	680 563	0.07%	
				32 830	1.500% USA 14 TN	23 957 774	2.44%	
				1 650	1.625% USA TSY 05	1 521 457	0.15%	
				4 100	Fl. Rate USB REALTY 06	2 754 994	0.28%	
				200	6.875% VALEANT 10	153 061	0.02%	

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)				Securities	Market value EUR	% of net assets
200	7.000%	VALEANT PHAR 10 144A	01.10.20	155 206	0.02%	
175	5.375%	WEST CORP 14	15.07.22	126 538	0.01%	
400	2.750%	WHEELCK FIN 14	02.07.17	291 910	0.03%	
80	7.750%	WINDSTREAM 10	15.10.20	63 284	0.01%	
430	7.750%	WYN L VEG 10	15.08.20	344 405	0.03%	
45	4.250%	WYNDHAM WLD 12 SR	01.03.22	33 768	0.00%	
Convertible bonds and bonds with warrants				16 219 561	1.68%	
GBP				1 786 623	0.18%	
700	1.875%	BALFOUR BEA /CV	03.12.18	854 904	0.09%	
700	1.000%	GREAT PORTL CV	10.09.18	931 719	0.09%	
HKD				1 291 204	0.13%	
2 000	2.000%	ASM PACIFIC 14 /CV	28.03.19	206 758	0.02%	
3 000	2.500%	CHINA WATER 10 /CV	15.04.15	325 121	0.03%	
4 000	0.500%	SHENZHO IN /CV	18.06.19	382 373	0.04%	
4 000	0.000%	SHINE POWER 14 /CV	28.07.19	376 952	0.04%	
JPY				1 234 592	0.14%	
60 000	0.000%	NIPRO 10 CV	12.03.15	494 745	0.05%	
20 000	0.000%	PARAMOUNT B HLD CV	26.07.18	154 422	0.02%	
30 000	0.000%	RESENTRUST 13 CV	27.07.18	253 359	0.03%	
20 000	0.000%	SENKO CO 13 /CV	15.10.18	155 068	0.02%	
20 000	0.000%	YASKAWA EL 12 CV	16.03.17	176 998	0.02%	
USD				11 907 142	1.23%	
200	0.625%	APERAM 14 /CV	08.07.21	149 582	0.02%	
701	1.750%	DEVEL DIV 10 CV	15.11.40	615 783	0.06%	
717	0.750%	ELEC ARTS 12 CV	15.07.16	662 474	0.07%	
260	4.250%	FORD MOTOR 09 CV	15.11.16	380 586	0.04%	
415	2.000%	HOLOGIC INC 10 CV	15.12.37	379 691	0.04%	
313	0.125%	HOMEAWAY 14 /CV	01.04.19	223 554	0.02%	
599	0.000%	ILLUMINA 14 /CV	15.06.19	450 216	0.05%	
1 196	3.250%	INTEL 09 CV	01.08.39	1 349 690	0.14%	
200	4.000%	KINGDEE INT 14 /CV	14.04.19	146 041	0.01%	
100	0.000%	mitsui O S K 14 /CV	24.04.20	73 173	0.01%	
100	0.000%	mitsui O S K 14 /CV	24.04.18	72 544	0.01%	
86	2.625%	NOVELLUS SYS /CON	15.05.41	127 134	0.01%	
1 479	1.000%	PRICELINECO CV/PCLN	15.03.18	1 532 363	0.16%	
1 870	0.250%	SALESFORCE 14 CV	01.04.18	1 564 755	0.16%	
946	0.500%	SANDISK 13 /CV	15.10.20	870 874	0.09%	
1 146	0.000%	SERVICENOW 13 /CV	01.11.18	921 161	0.09%	
417	3.250%	SHIP FIN IN 13 CV	01.02.18	345 755	0.04%	
500	3.750%	SHIP FIN IN CV / SFL	10.02.16	397 462	0.04%	
389	2.875%	SPIRIT RY 14 /CV	15.05.19	284 871	0.03%	
200	3.500%	SUBSEA 7 09 CV	13.10.14	178 479	0.02%	
408	2.000%	SUN EDISON 13 /CV	01.10.18	507 432	0.05%	
600	2.750%	WELLPOINT 12 /CV	15.10.42	673 522	0.07%	
Options, warrants, rights				39 592	0.00%	
JPY				39 592	0.00%	
15 000 000		CALL FOSTER ELEC 12 CV 15.12.2016 Str. 170 - MIZUHO INTL		8 444	0.00%	
20 000 000		CALL NIPRO 10 CV 15.03.2015 Str. 42 - MIZUHO INTL		23 399	0.00%	
10 000 000		CALL SEINO HOLD 13 /CV 01.10.2018 Str. 45 - NOMURA LONDON		7 749	0.00%	

Number/ Nominal value (in 1000)				Securities	Market value EUR	% of net assets	
UNLISTED SECURITIES						23 144 641	2.33%
Bonds						14 641 955	1.48%
CLP						6 742 103	0.69%
44	3.000%	CHILE 10 INFL	01.07.17	1 433 277	0.15%		
164	3.000%	CHILE 12-01-01-17/CPI	01.01.17	5 308 826	0.54%		
EUR						290 500	0.03%
200	10.000%	ELEMATIC 14	30.05.18	200 500	0.02%		
900	Fl. Rate	RBS 09 /PIK	31.01.17	90 000	0.01%		
NOK						1 079 070	0.10%
1 000	Fl. Rate	BOA OFFSHOR 13	18.12.18	121 704	0.01%		
2 000	Fl. Rate	GOLDEN ENER /POOL	29.05.17	238 053	0.02%		
1 000	Fl. Rate	VOLSTAD SH 13	30.05.18	120 812	0.01%		
1 969	Fl. Rate	VOLSTAD SUBS 13 REGS	05.07.16	241 422	0.02%		
3 000	Fl. Rate	W HOLDING 14	10.07.19	357 079	0.04%		
USD						6 530 282	0.66%
400	14.750%	BAGHLAN GR FZCO 12	27.06.15	134 974	0.01%		
410	6.500%	BIOMET INC 13 WI	01.08.20	323 697	0.03%		
5 321	1.000%	CARRINGTON 13 /PIK	15.01.21	1 816 870	0.18%		
160	6.625%	CBRE SER 10	15.10.20	124 241	0.01%		
3 090	Fl. Rate	CWABS 07 07-13 2A1	25.02.36	1 155 443	0.12%		
5 000	Fl. Rate	FBRSI 05 05-2AV32	25.09.35	645 460	0.07%		
550	6.000%	GNMA 08 P.4295	20.10.23	50 849	0.01%		
9 300	Fl. Rate	GNMA 11 MBS	16.08.51	187 749	0.02%		
2 600	6.000%	GNMA II 08 P:4164	20.06.38	45 411	0.00%		
100	4.400%	JONES LANG 12	15.11.22	73 803	0.01%		
240	2.350%	KC SOUTHERN 13	15.05.20	167 921	0.02%		
200	7.500%	SANJEL CORP 14	19.06.19	146 076	0.01%		
400	8.875%	SANTA MAR OF 13	03.07.18	311 142	0.03%		
2 500	Fl. Rate	STANDARD BK 08 - CLN Rotorway Holding Ltd	21.12.15	0	0.00%		
700	Fl. Rate	STANDARD BK 13 CLN	02.08.14	521 134	0.05%		
200	7.875%	STONEMOR PAR 13	01.06.21	153 380	0.02%		
900	9.000%	TIZIR LTD 12	28.09.17	672 132	0.07%		
ZAR						0	0.00%
10 000	Fl. Rate	STANDARD BK FRN08 TR 2	14.08.15	0	0.00%		
Convertible bonds and bonds with warrants						8 190 578	0.82%
EUR						6 336 990	0.64%
3 500	0.000%	DB LN 14 /CV	29.12.14	3 678 850	0.37%		
700	0.000%	DB LN 14 /CV	24.06.15	713 230	0.07%		
1 500	0.250%	ENI 12 /CV	30.11.15	1 544 910	0.16%		
400	1.750%	FF GROUP FI /CV	03.07.19	400 000	0.04%		
USD						1 853 588	0.18%
100	8.000%	GWG CORP 12 /CV	06.04.17	25 563	0.00%		
271	0.500%	ILLUMINA 14 /CV	15.06.21	203 871	0.02%		
632	1.000%	LIBERTY IN CV	30.09.43	479 155	0.05%		
729	0.250%	SHUTTERFLY 13	15.05.18	534 777	0.05%		
654	0.750%	WORKDAY 13 /CV	15.07.18	610 222	0.06%		
Options, warrants, rights						312 108	0.03%
EUR						216 150	0.02%
11		SIEMENS 12 CW/SIE 16.08.17		216 150	0.02%		
JPY						92 825	0.01%
6		ARLO XIV LT CW 24.12.19		0	0.00%		
1		WESSEX /EK117636 28.08.18		92 825	0.01%		

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SECURITIES PORTFOLIO AS AT 30 JUNE 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
USD		3 133	0.00%				
143 000	CITIGP HLDG 31.03.15 CW/YIYH	3 133	0.00%	-15 800	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855 - BARCLAYS BK PLC	-2 217	0.00%
CASH EQUIVALENTS		82 700 629	8.40%	15 800	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855002 - JPMORG LONDON	1 296	0.00%
Treasury bills		80 998 378	8.25%	-5 090	FX option CALL EUR/SEK SPOT CROSS 04.08.2014 Str. 9.28 - DEUTSCHE BANK AG	-22 190	0.00%
EUR		80 998 378	8.25%	-4 944	FX option CALL EUR/SEK SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL	-64 340	-0.01%
44 000	0.000% FRANCE 14 BTF	28.08.14	4.48%	-4 811	FX option CALL EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.5373 - DEUTSCHE BANK AG	-205 948	-0.02%
37 000	0.000% FRANCE 14 BTF	14.08.14	3.77%	6 005	FX option CALL EUR/USD SPOT -CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC	82 805	0.01%
Options, warrants, rights		1 702 251	0.15%	-3 830	FX option CALL EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.56475 - GOLDMAN INTL	-149 213	-0.02%
AUD		59 594	0.00%	-8 641	FX option CALL EUR/USD SPOT -CROSS RATES 22.04.2015 Str. 1.45 - BARCLAYS BK PLC	-35 564	0.00%
212	barrier FX option PUT SPOT CROSS RATE AUD/CAD 23.09.2014 Str. 0.9801 - HSBC LONDON, Barrier 1: 1.0396, Type 1: Up & Out Americ	27 701	0.00%	17 282	FX option CALL EUR/USD SPOT -CROSS RATES 22.04.2015 Str. 1.4945 - BARCLAYS BK PLC	27 988	0.00%
196	Double barrier FX option CALL AUD/NZD SPOT CROSS 29.10.2014 Str. 1.119 - DEUTSCHE BANK AG, Barrier 1: 1.1085, Type 1: Up & Out Americ, Barrier 2: 1.028, Type 2: Down & Out Americ	31 893	0.00%	-8 066	FX option CALL EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.4 - BARCLAYS BK PLC	-1 050	0.00%
CAD		257 168	0.02%	4 788	FX option CALL EUR/USD SPOT -CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON	5 086	0.00%
7 349	FX option CALL CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL	145 616	0.01%	7 900	FX option CALL EUR/USD SPOT -CROSS RATES 25.09.2014 Str. 1.43 - DEUTSCHE BANK AG	3 350	0.00%
7 349	FX option PUT CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL	111 552	0.01%	11 850	FX option CALL EUR/USD SPOT -CROSS RATES 25.09.2014 Str. 1.47 - BARCLAYS BK PLC	616	0.00%
EUR		400 503	0.04%	5 874	FX option CALL EUR/USD SPOT -CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	36 099	0.00%
182	barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2325 - JPMORG LONDON, Barrier 1: 4.076, Type 1: Down & In Americ	8 104	0.00%	-9 320	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27 - JPMORG LONDON	-6 226	0.00%
184	barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2344 - GOLDMAN INTL, Barrier 1: 4.0754, Type 1: Down & In Americ	7 565	0.00%	-9 570	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.000001 - UBS LONDON	-3 007	0.00%
228	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 11.12.2014 Str. 0.79 - UBS AG LONDON, Barrier 1: 0.8135, Type 1: Up & In Americ	20 424	0.00%	4 161	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.45 - UBS LONDON	17 773	0.00%
228	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 12.12.2014 Str. 0.789 - MSCI LONDON, Barrier 1: 0.8119, Type 1: Up & In Americ	35 796	0.00%	4 161	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.450001 - JPMORG LONDON	20 102	0.00%
-134	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - BARCLAYS BK PLC, Barrier 1: 0.769, Type 1: Down & Out Americ	-70 481	-0.01%	-10 225	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27 - UBS LONDON	-15 605	0.00%
334	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - HSBC LONDON, Barrier 1: 0.769, Type: Down & Out Americ	172 648	0.02%	4 090	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27.45 - UBS LONDON	33 027	0.00%
150	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.8025 - GOLDMAN INTL, Barrier 1: 0.7912, Type 1: Down & Out Americ	74 260	0.01%	-15 457	FX option PUT EUR/CZK SPOT CROSS 15.12.2014 Str. 27.45 - UBS AG LONDON	-23 942	0.00%
217	barrier FX option PUT EUR/PLN SPOT CROSS 06.11.2014 Str. 4.14 - UBS AG LONDON, Barrier 1: 4.291, Type 1: Up & Out Americ	70 639	0.01%	6 720	FX option PUT EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON	54 584	0.01%
-217	barrier FX option PUT EUR/PLN SPOT CROSS 6.11.2014 Str. 4.140001 - DEUTSCHE BANK AG, Barrier 1: 4.291, Type 1: Up & Out Americ	-72 623	-0.01%	-5 780	FX option PUT EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC	-94 007	-0.01%
-30	CALL EURO BUND 22.08.2014 Str. 147	-27 900	0.00%	-6 005	FX option PUT EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-30 837	0.00%
-102	CALL EURO BUND 25.07.2014 Str. 147	-63 240	-0.01%	-5 004	FX option PUT EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-31 369	0.00%
219	Double barrier FX option CALL EUR/GBP SPOT - CROSS RATES 30.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.829, Type: Up & In Americ, Barrier 2: 297.9, Type: Up & In Americ	2 553	0.00%	-15 800	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.805 - BARCLAYS BK PLC	-192 151	-0.02%
174	Double barrier FX option CALL EUR/USD SPOT - CROSS RATES 31.07.2014 Str. 1.3725 - HSBC LONDON, Barrier 1: 1.346, Type 1: Down & Out Americ, Barrier 2: 1.3915, Type 2: Up & Out Americ	54 582	0.01%	15 800	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.83 - BARCLAYS BK PLC	579 584	0.06%
-5 780	FX option CALL EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON	-2	0.00%	-15 800	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.830002 - JPMORG LONDON	-578 699	-0.06%
-6 005	FX option CALL EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC	-48 354	0.00%	15 800	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.85002 - JPMORG LONDON	194 755	0.02%
-5 004	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-36 417	0.00%	218	FX option PUT EUR/GBP SPOT - CROSS RATES 30.10.2014 Str. 0.7902 - BARCLAYS BK PLC	64 695	0.01%
-5 004	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8008 - JPMORG LONDON	-35 436	0.00%	-5 090	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.04 - DEUTSCHE BANK AG	-9 365	0.00%
				5 090	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.17 - DEUTSCHE BANK AG	31 555	0.00%
				-4 944	FX option PUT EUR/TRY SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL	-22 398	0.00%
				222	FX option PUT EUR/TRY SPOT CROSS 19.12.2014 Str. 2.755 - UBS AG LONDON	21 073	0.00%
				222	FX option PUT EUR/TRY SPOT CROSS 24.03.2015 Str. 2.76 - UBS AG LONDON	24 352	0.00%
				-9 672	FX option PUT EUR/USD SPOT -CROSS RATES 03.07.2014 Str. 1.336 - UBS AG LONDON	0	0.00%
				4 836	FX option PUT EUR/USD SPOT -CROSS RATES 03.07.2014 Str. 1.35 - UBS AG LONDON	88	0.00%
				214	FX option PUT EUR/USD SPOT -CROSS RATES 03.09.2014 Str. 1.3035 - DEUTSCHE BANK AG	2 817	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-4 811	FX option PUT EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.2 - DEUTSCHE BANK AG	-87 004	-0.01%	USD			
4 811	FX option PUT EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.425 - DEUTSCHE BANK AG	295 169	0.03%	1 200 000	CALL YTL CORP FINANC 18.03.15 Str. 92.55 - STANDARD BANK LONDON	68 307	0.01%
134	FX option PUT EUR/USD SPOT -CROSS RATES 11.12.2014 Str. 1.322 - JPMORG LONDON	21 227	0.00%	343	Double barrier FX option CALL USD/CAD SPOT CROSS 21.11.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 0.851, Type 1: Up & In Americ, Barrier 2: 1.0995, Type 2: Up & In Americ	42 964	0.00%
134	FX option PUT EUR/USD SPOT -CROSS RATES 13.11.2014 Str. 1.322 - UBS AG LONDON	407	0.00%	-8 144	FX option CALL USD/CAD SPOT CROSS 22.08.2014 Str. 1.145 - DEUTSCHE BANK AG	-202	0.00%
6 005	FX option PUT EUR/USD SPOT -CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC	16 214	0.00%	5 027	PAYER LIB3M USD 06.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	237 851	0.02%
-3 830	FX option PUT EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.2 - GOLDMAN INTL	-72 264	-0.01%	3 442	PAYER LIB3M USD 07.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	162 867	0.02%
3 830	FX option PUT EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.425 - GOLDMAN INTL	236 705	0.02%	-5 027	PAYER LIB3M USD 08.06.15 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	-30 823	0.00%
-8 066	FX option PUT EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.3 - BARCLAYS BK PLC	-20	0.00%	-3 442	PAYER LIB3M USD 08.06.15 Str. 4.500002 - CREDIT SUISSE INTERNATIONAL LONDON	-32 465	0.00%
8 066	FX option PUT EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.34 - BARCLAYS BK PLC	2 121	0.00%	-15 882	PAYER LIB3M USD 27.02.15 Str. 2.72 - MSCI LONDON	-275 808	-0.03%
4 788	FX option PUT EUR/USD SPOT -CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON	55 432	0.01%	15 882	PAYER LIB3M USD 27.02.17 Str. 2.72 - MSCI LONDON	413 700	0.04%
5 874	FX option PUT EUR/USD SPOT -CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	110 821	0.01%	8	PUT NASDAQ 100 INDEX 100-INDEX 19.07.2014 Str. 3500	935	0.00%
121	PUT EURO BUND 25.07.2014 Str. 143	2 420	0.00%	39	PUT S&P 500 INDICES 20.09.2014 Str. 1925	86 707	0.01%
-242	PUT EURO BUND 25.07.2014 Str. 144	-9 680	0.00%	INVESTMENT FUNDS			
-102	PUT EURO BUND 25.07.2014 Str. 144.5	-6 120	0.00%			37 379 998	3.80%
121	PUT EURO BUND 25.07.2014 Str. 145	12 100	0.00%	Ireland			
102	PUT EURO BUND 25.07.2014 Str. 145.5	17 340	0.00%	200 000	GAM ST DYN GLOB ACC EUR/CAP	2 099 880	0.21%
GBP				1 500	GAM ST DYN GLOB -INS-ACC/CAP	15 855 435	1.62%
8 875	RECEIVER LIB6M GBP 16.05.16 Str. 1.5625 - GOLDMAN INTL	18 964	0.00%	685	GAM STAR AB GL PORT -X-USD/CAP	4 709 352	0.48%
9 974	RECEIVER LIB6M GBP 31.05.16 Str. 1.675 - BNP PARIBAS LONDON	22 472	0.00%	533	GAM STAR DYNAMIC GL BD -I- CAP	4 165 501	0.42%
HKD				1 314	GAM STAR GL CONV BOND -I- CAP	10 549 830	1.07%
2 000 000	PUT BIOSTIME 14 /CV 20.02.2016 Str. 325 - HSBC LONDON	1 669	0.00%				
JPY							
25 000 000	CALL ASAHI 14.11.14 Str. 35 - DEUTSCHE BANK LONDON	0	0.00%				
60 000 000	CALL TORAY IND 14 /CV 30.08.2019 Str. 25 - BARCLAYS BK PLC	0	0.00%				
70 000 000	CALL TORAY IND 14 /CV 31.08.2021 Str. 35 - BARCLAYS BK PLC	0	0.00%				
10 000 000	PUT TAIYO YUDEN 14 /CV 25.01.2019 Str. 55 - MIZUHO INTL	2 457	0.00%				
-3 441 702	RECEIVER LIB6M JPY 10.04.18 Str. 0.400001 - DEUTSCHE BANK FRANKFURT	-67 171	-0.01%				
-10 194 979	RECEIVER LIB6M JPY 10.04.18 Str. 0.400002 - CREDIT SUISSE INTERNATIONAL LONDON	-196 914	-0.02%				
5 097 490	RECEIVER LIB6M JPY 10.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	315 989	0.03%				
1 720 851	RECEIVER LIB6M JPY 10.04.18 Str. 0.800001 - DEUTSCHE BANK FRANKFURT	109 726	0.01%				
-5 145 514	RECEIVER LIB6M JPY 11.04.18 Str. 0.4 - CREDIT SUISSE INTERNATIONAL LONDON	-99 459	-0.01%				
2 572 758	RECEIVER LIB6M JPY 11.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	159 483	0.02%				
-3 580 000	RECEIVER LIB6M JPY 29.05.18 Str. 0.35 - CREDIT SUISSE INTERNATIONAL LONDON	-53 738	-0.01%				
1 790 000	RECEIVER LIB6M JPY 29.05.18 Str. 0.75 - CREDIT SUISSE INTERNATIONAL LONDON	97 474	0.01%				
NZD							
-15 800	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 83 - BARCLAYS BK PLC	0	0.00%				
15 800	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 87 - BARCLAYS BK PLC	1	0.00%				

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Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach. The sub-fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive returns independently of market developments.

Market and Portfolio review

Global growth persists at a quite uniform if modest pace than in past recoveries. US tapering was announced just before, and will be completed soon after, the last fiscal year: this was the principal driver of bond markets. Bond yields and associated rate expectations are at low levels relative to history, making government bonds unattractive save for their high liquidity and upside if growth falters. Emerging market debt is mostly less over-bought than developed after the dire performance last summer. The slower growth trajectory favours long interest rate positions, yet curtails the strategic lure of their currencies. All credit spreads are considered to be tight. Exchange rates have been more calm than forecast: US dollar disappointment has been the key feature.

The Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS made modest yet positive returns for the fiscal year, in 2014. Most peers are underweight or negative duration in the US and UK; we prefer to focus shorts in Europe, the most popular bond market, and Japan. Intermediate dated swap spreads are near zero, prompting use of swaps over bond futures for rates hedging. Within local emerging markets, the sub-fund has rotated from unhedged bonds to a more concentrated rates stance. The risk in credit appears to be one of liquidity, not widespread default. The risk in credit appears to be one of liquidity, not widespread default: the one bright spot is financials, where regulations prompt issuers to retire old bonds at attractive net returns to the sub-fund. Equities have risen due to their relative appeal compared to the low cost of corporate debt: this uplift has aided the convertibles sector. Low volatility has prompted the sub-fund to use more foreign exchange options to position for movement next fiscal year.

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value	2 535 686 332
(Cost: 2 520 526 655)	
Derivative instruments:	
- Futures	-6 149 475
- Forward foreign exchange contracts	-11 934 065
- Swaps	-36 494 014
Cash at banks	82 976 871
Receivable from brokers	24 876 844
Subscriptions receivable	19 019 808
Receivables on swaps	8 409 209
Dividends and interest	29 779 287
Other receivables	2 280 257
Total Assets	2 648 451 054
Liabilities	
Bank overdraft	719 449
Payable to brokers	40 339 616
Payables for redemptions	12 720 322
Payables for swaps	6 776 926
Management fees payable	1 711 652
Performance fees	4 978 496
"Taxe d'abonnement" payable	176 172
Other liabilities	4 710 405
Total Liabilities	72 133 038
Net Assets	2 576 318 016

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	81 479 934
Bank interest	118 837
Other income	382 368
Interest income on swaps	49 911 846
Equalisation	746 627
Total Income	132 639 612
Expenses	
Management fees	20 923 513
Custodian fees and charges	4 008
"Taxe d'abonnement" and other taxes	714 562
Bank interest	106 152
Interest expense on swaps	73 764 966
Other expenses*	23 701 333
Equalisation	556 199
Total Expenses	119 770 733
Net profit/loss	12 868 879
Realised profit/loss on:	
- Securities	737 239
- Swaps	46 989 014
- Options	-26 145 246
- Forward foreign exchange contracts	36 860 022
- Futures	-21 127 688
- Foreign currencies	17 943 434
Equalisation	840 003
Net realised profit/loss	68 965 657
Net change in unrealised appreciation/ depreciation on:	
- Securities	64 301 620
- Swaps	-14 104 672
- Options	-8 987 457
- Forward foreign exchange contracts	-11 014 247
- Futures	-18 751 194
Total profit/loss	80 409 707

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	1 293 499 459	2 654 003 895
Foreign exchange difference – sub-fund	-6 868 585	-11 083 762
Total profit/loss	21 982 563	80 409 707
Net subscriptions/redemptions	1 348 517 682	-140 000 293
Dividend distributions	-3 127 224	-7 011 531
Net assets at the end of the financial year	2 654 003 895	2 576 318 016

* See page 16

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	195 890.26	266 827.96	208 819.49
Distribution shares (Shares A-EUR)	115 350.59	1 103 121.92	1 139 057.37
Distribution shares (Shares A-GBP)	86 784.25	256 806.54	258 881.66
Distribution shares (Shares A-USD)	83 055.29	328 355.25	545 873.22
Distribution shares (Shares Ca-EUR)	253 740.96	593 085.81	556 070.63
Distribution shares (Shares Cm-GBP)	-	12 421.57	26 964.96
Distribution shares (Shares Ra-CHF)	-	-	10.00*
Distribution shares (Shares Ra-EUR)	-	-	10.00*
Distribution shares (Shares Ra-GBP)	-	-	10.00*
Distribution shares (Shares Ra-USD)	-	-	10.00*
Accumulation shares (Shares B-CHF)	485 988.30	861 428.70	692 716.53
Accumulation shares (Shares B-EUR)	3 392 584.19	5 666 281.24	4 543 504.27
Accumulation shares (Shares B-GBP)	56 228.28	99 163.46	117 118.29
Accumulation shares (Shares B-USD)	740 429.24	1 300 911.76	1 193 055.35
Accumulation shares (Shares C-CHF)	303 690.50	426 333.37	493 383.07
Accumulation shares (Shares C-EUR)	2 778 348.70	4 313 497.54	4 001 354.38
Accumulation shares (Shares C-GBP)	69 614.03	157 933.87	117 871.23
Accumulation shares (Shares C-USD)	198 367.82	370 260.49	396 530.00
Accumulation shares (Shares E-CHF)	3 060.05	10 890.73	5 350.23
Accumulation shares (Shares E-EUR)	517 489.78	985 010.11	536 207.14
Accumulation shares (Shares E-USD)	29 441.11	64 527.47	75 375.58
Accumulation shares (Shares G-EUR)	-	512 115.45	467 149.55
Accumulation shares (Shares G-GBP)	29 600.00	219 379.54	193 876.31
Accumulation shares (Shares G-USD)	-	2 465 329.07	1 733 680.69
Accumulation shares (Shares I-EUR)	1 261 306.16	2 976 291.29	4 588 075.95
Accumulation shares (Shares R-CHF)	-	-	10.00*
Accumulation shares (Shares R-EUR)	-	-	7 502.34*
Accumulation shares (Shares R-GBP)	-	-	10.00*
Accumulation shares (Shares R-USD)	-	-	10.00*
Net Assets	1 293 499 459	2 654 003 895	2 576 318 016
NAV per share			
Distribution shares (Shares A-CHF)	100.85	98.52	98.26
Distribution shares (Shares A-EUR)	105.18	102.91	103.02
Distribution shares (Shares A-GBP)	110.82	109.40	109.96
Distribution shares (Shares A-USD)	111.21	109.41	109.80
Distribution shares (Shares Ca-EUR)	104.79	102.72	103.07
Distribution shares (Shares Cm-GBP)	-	97.52	98.66
Distribution shares (Shares Ra-CHF)	-	-	101.65*
Distribution shares (Shares Ra-EUR)	-	-	101.90*
Distribution shares (Shares Ra-GBP)	-	-	102.00*
Distribution shares (Shares Ra-USD)	-	-	101.87*
Accumulation shares (Shares B-CHF)	120.65	121.43	124.57
Accumulation shares (Shares B-EUR)	130.56	131.74	135.54
Accumulation shares (Shares B-GBP)	132.42	134.48	138.62
Accumulation shares (Shares B-USD)	131.95	133.54	137.45
Accumulation shares (Shares C-CHF)	123.88	125.28	129.07
Accumulation shares (Shares C-EUR)	133.40	135.29	139.79
Accumulation shares (Shares C-GBP)	135.85	138.52	143.40
Accumulation shares (Shares C-USD)	136.06	138.33	143.00
Accumulation shares (Shares E-CHF)	117.69	118.08	120.57
Accumulation shares (Shares E-EUR)	126.77	127.33	130.40
Accumulation shares (Shares E-USD)	128.30	129.25	132.43
Accumulation shares (Shares G-EUR)	-	100.88	105.95
Accumulation shares (Shares G-GBP)	99.92	103.42	108.82
Accumulation shares (Shares G-USD)	-	101.08	106.21
Accumulation shares (Shares I-EUR)	106.08	107.83	111.59
Accumulation shares (Shares R-CHF)	-	-	101.65*
Accumulation shares (Shares R-EUR)	-	-	101.90*
Accumulation shares (Shares R-GBP)	-	-	102.00*
Accumulation shares (Shares R-USD)	-	-	101.87*
Dividend for the previous financial year (Shares A-CHF)	3.25	3.05	2.75
Dividend for the previous financial year (Shares A-EUR)	3.65	3.10	2.80
Dividend for the previous financial year (Shares A-GBP)	3.60	3.05	2.75
Dividend for the previous financial year (Shares A-USD)	3.15	3.05	2.75
Dividend for the previous financial year (Shares Ca-EUR)	4.10	3.50	3.00
Dividend for the previous financial year (Shares Cm-GBP)	-	0.80	2.40**

* The shares classes were launched on 15 November 2013.

**the following interim dividends were distributed in the current financial year:

Cm-GBP shares: July 2013: GBP 0.20; August 2013: GBP 0.20; September 2013: GBP 0.20; October 2013: GBP 0.20; November 2013: GBP 0.20; December 2013: GBP 0.20; January 2014: 0.20 GBP; February 2014: 0.20 GBP; March 2014: 0.20 GBP; April 2014: 0.20 GBP; May 2014: 0.20 GBP; June 2014: 0.20 GBP

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL				2 535 686 332	98.42%	700	7.000%	FIN.GAILLON 14	30.09.19	711 977	0.03%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				1 847 235 462	71.71%	8 450	1.500%	FINLAND 13 REGS	15.04.23	8 608 691	0.33%
Bonds				1 576 758 272	61.25%	65	6.500%	FMC FIN 11	15.09.18	76 970	0.00%
BRL				144 665 142	5.61%	60	5.250%	FMC FIN 12	31.07.19	68 547	0.00%
117	9.798%	BRAZIL 07	01.01.17	37 517 361	1.46%	12 000	4.000%	FRANCE 03 OAT	25.10.14	12 149 760	0.47%
209	10.000%	BRAZIL 10	01.01.21	63 793 583	2.47%	5 800	3.000%	FRANCE 08	12.07.14	5 804 176	0.23%
34	13.512%	BRAZIL 11 INFL	15.08.22	28 026 210	1.09%	290	4.250%	FRESENIUS FIN	15.04.19	324 194	0.01%
51	9.660%	BRAZIL 12	01.01.23	15 327 988	0.59%	300	7.250%	GAMENET 13 REGS	01.08.18	307 974	0.01%
CHF				734 457	0.03%	65 000	4.250%	GERMANY 04	04.07.14	65 006 499	2.51%
750	Fl. Rate	RBS 12 / SUB	16.03.22	734 457	0.03%	66 000	2.500%	GERMANY 09	10.10.14	66 445 499	2.57%
DEM				1 684 042	0.07%	58 000	0.000%	GERMANY 12	12.12.14	58 002 899	2.24%
3 000	7.420%	RBS 96	15.07.16	1 684 042	0.07%	45 000	0.000%	GERMANY 12	12.09.14	44 997 749	1.74%
EUR				803 063 871	31.20%	1 000	Fl. Rate	GOLDM.SACHS 07	18.05.15	1 000 890	0.04%
2 600	Fl. Rate	ABBEY NATL 14	22.05.19	2 598 310	0.10%	700	Fl. Rate	GOLDMAN SACHS 05	02.02.15	700 861	0.03%
100	9.125%	AGROKOR DD 12	01.02.20	113 457	0.00%	200	8.875%	GROUPE SMCP 13	15.06.20	219 722	0.01%
1 360	2.625%	AIB MTG BK 13	29.07.16	1 413 706	0.05%	450	6.625%	GRP ISOLUX 14	15.04.21	459 792	0.02%
200	7.250%	ALTICE 14	15.05.22	212 320	0.01%	1 000	Fl. Rate	HBOS PLC 07 S0028	21.03.17	994 000	0.04%
390	7.375%	ARDAGH FIN 10	15.10.17	410 822	0.02%	900	Fl. Rate	HBOS PLC 4 EMTN	01.09.16	896 940	0.03%
2 000	3.875%	AVIVA 14	03.07.44	1 990 260	0.08%	6 500	5.875%	HUNGARIAN DEV 11	31.05.16	6 972 030	0.27%
2 500	Fl. Rate	BANK OF AME 14	19.06.19	2 505 400	0.10%	2 720	5.750%	HUNGARY 08	11.06.18	3 092 803	0.12%
2 200	2.375%	BANK OF AME 14	19.06.24	2 197 052	0.09%	10 020	6.750%	HUNGARY 09	28.07.14	10 070 902	0.39%
3 000	Fl. Rate	BARCLAYS 01	28.12.40	1 950 000	0.08%	3 960	6.000%	HUNGARY 11	11.01.19	4 594 630	0.18%
16 520	4.875%	BARCLAYS 04	Perp.	16 257 993	0.63%	2 000	Fl. Rate	HUTCHISON WH () 13	Perp.	2 025 320	0.08%
1 000	3.500%	BARCLAYS 10	18.03.15	1 022 380	0.04%	18 200	2.375%	HYP ALP INT /SUB	13.12.22	18 800 600	0.73%
2 000	2.250%	BARCLAYS 14	10.06.24	2 004 320	0.08%	7 853	8.375%	IMP TOBACCO 09	17.02.16	8 831 170	0.34%
800	5.875%	BAT INTL 08	12.03.15	830 432	0.03%	3 000	1.250%	ING NV 14	13.12.19	2 999 400	0.12%
1 200	Fl. Rate	BFCM 13	15.11.16	1 201 620	0.05%	4 400	2.000%	INTESA SAN 14	18.06.21	4 398 636	0.17%
9 987	2.950%	BGARIA-FLIR 14	03.09.24	9 810 330	0.38%	1 000	5.875%	IPIC GMTN 11 .	14.03.21	1 250 520	0.05%
2 400	4.000%	BHARTI AIRT 13	10.12.18	2 575 152	0.10%	13 220	5.400%	IRELAND 09	13.03.25	16 769 306	0.65%
13 850	Fl. Rate	BK IRELAND 10	19.02.15	13 791 830	0.54%	13 600	3.400%	IRELAND 14	18.03.24	14 827 808	0.58%
1 500	4.250%	BK IRELAND 14	11.06.24	1 493 385	0.06%	8 300	4.000%	IRISH PERM 10	10.03.15	8 484 841	0.33%
1 300	2.000%	BK IRELAND 14	08.05.17	1 303 029	0.05%	7 480	Fl. Rate	ITALY 10 CCT	15.10.17	7 536 100	0.29%
1 500	Fl. Rate	BNPP 14	20.05.19	1 495 440	0.06%	37 660	4.750%	ITALY 12 BTP	01.05.17	41 770 589	1.61%
400	9.750%	BOPARAN 11 (RTA)	30.04.18	430 900	0.02%	38 570	4.500%	ITALY 12 BTP	15.07.15	40 178 369	1.56%
4 650	4.875%	BRADFORD&BG 07	28.06.17	5 252 222	0.20%	10 000	2.750%	ITALY 13	15.11.16	10 471 000	0.41%
1 800	4.250%	BRADFORD&BING. 06	04.05.16	1 927 710	0.07%	2 800	Fl. Rate	JPM CHASE NY 07	31.05.17	2 791 264	0.11%
300	6.625%	BULGARI 13	15.11.18	314 469	0.01%	2 000	1.500%	KDB 13	30.05.18	2 034 680	0.08%
1 500	Fl. Rate	CITIGP 07	31.05.17	1 480 995	0.06%	150	6.750%	KOLEJE MAZ 11	09.03.16	154 500	0.01%
2 150	5.625%	CLARIANT FIN 12	24.01.17	2 391 789	0.09%	2 400	Fl. Rate	LLOYDS 12	12.02.24	3 141 000	0.12%
3 000	Fl. Rate	COMZBK 06	13.09.16	2 974 170	0.12%	1 210	2.375%	MEXICO 14	09.04.21	1 239 004	0.05%
1 500	Fl. Rate	COMZBK 10	30.11.17	1 497 300	0.06%	1 200	3.125%	NATIONWIDE 12	03.04.17	1 279 020	0.05%
2 000	Fl. Rate	COMZBK 11	20.04.18	2 036 800	0.08%	10 000	3.750%	NETHERLANDS 04	15.07.14	10 012 300	0.39%
1 000	10.000%	COMZBK 12	30.01.17	1 186 370	0.05%	5 300	3.250%	NETHERLANDS 11	15.07.21	6 141 269	0.24%
5 000	Fl. Rate	COMZBK 99	24.09.19	4 516 915	0.18%	12 000	Fl. Rate	NOMURA BK (FRN) 09	30.10.14	12 132 720	0.47%
2 000	2.500%	CONGR 13	20.03.17	2 088 880	0.08%	1 700	3.625%	NORTHERN 05	20.04.15	1 745 305	0.07%
3 500	2.875%	COV BD SOC 11	24.10.14	3 529 225	0.14%	16 700	4.125%	NORTHERN ROCK 07	27.03.17	18 364 155	0.71%
3 500	1.375%	CS AG LDN 14	29.11.19	3 526 425	0.14%	7 700	3.875%	NOTHERN ROCK 05	16.11.20	9 009 000	0.35%
7 000	4.500%	CZECH REPUBLIC	05.11.14	7 103 600	0.28%	180	6.750%	OI EUROPEAN 10	15.09.20	212 387	0.01%
5 300	4.250%	DEUTSCHE POST. 06 -B-	18.01.17	5 820 619	0.23%	600	4.875%	OI EUROPEAN REGS	31.03.21	646 050	0.03%
12 500	Fl. Rate	DEXIA CLF 13	11.07.16	12 671 625	0.49%	1 485	Fl. Rate	PERMA TSB 10 EMTN	09.04.15	1 484 852	0.06%
400	8.375%	EACCESS 11	01.04.18	434 892	0.02%	1 700	7.000%	PERNOD-RICARD 09	15.01.15	1 759 687	0.07%
10 300	Fl. Rate	EBS MTG 09	01.12.14	10 333 990	0.40%	200	5.500%	PPC FINANCE 14	01.05.19	204 938	0.01%
8 560	0.875%	EFIS 13 REGS	16.04.18	8 717 761	0.34%	200	4.750%	R&R ICE CRE 14	15.05.20	200 850	0.01%
5 000	Fl. Rate	EIB 11	27.07.16	5 012 800	0.19%	6 900	Fl. Rate	RBS 02 REGS SUB	15.11.17	6 624 000	0.26%
17 800	2.750%	EIB 12	15.09.25	19 768 680	0.77%	1 700	Fl. Rate	RBS 07	14.06.22	1 513 000	0.06%
5 200	2.000%	EIBK 13	30.04.20	5 335 980	0.21%	600	1.500%	RBS GRP 13	28.11.16	607 932	0.02%
400	11.750%	EILEME 2 AB	31.01.20	481 508	0.02%	800	2.125%	REP OF KORE 14	10.06.24	809 616	0.03%
2 500	1.750%	EMIR TELE 14	18.06.21	2 501 575	0.10%	200	Fl. Rate	RHINO BONDIC 13	15.12.19	201 914	0.01%
1 500	2.750%	EMIR TELE 14	18.06.26	1 503 180	0.06%	750	Fl. Rate	RMS 20 PLC 05 M1C	10.08.38	503 034	0.02%
						11 285	5.500%	ROYAL BK SCOT 04-PERP/FLAT	Perp.	11 048 918	0.43%
						1 500	2.750%	SABIC 13	20.11.20	1 589 520	0.06%
						2 300	4.000%	SAFRAN 09	26.11.14	2 330 314	0.09%
						200	7.750%	SERVUS LUX /POOL	15.06.18	176 102	0.01%
						100	4.125%	SM MTH AUTO 14	15.07.21	99 703	0.00%
						200	4.625%	SOFTBANK 13	15.04.20	215 454	0.01%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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			
42 361	2.100%	SPAIN 13	30.04.17	43 944 454	1.70%	NOK						45 420 174	1.76%	
2 150	7.625%	STYROLUTION GR	15.05.16	2 230 174	0.09%	24 500	2.000%	ADB 12 GMTN	29.08.17	2 944 375	0.11%			
2 900	2.250%	SUMIBK 13	16.12.20	3 030 500	0.12%	1 138	Fl. Rate	BOA DEEP 11	27.04.16	139 221	0.01%			
1 000	2.750%	SUMIBK 13	24.07.23	1 060 630	0.04%	3 800	Fl. Rate	BOA SBL AS 13	19.04.18	454 562	0.02%			
750	Fl. Rate	UCB (FRN) 11-PERP/SUB	Perp.	812 865	0.03%	43 000	2.125%	NIB 12	09.08.17	5 173 565	0.20%			
2 000	6.950%	UNICREDIT 12	31.10.22	2 436 980	0.09%	316 850	2.000%	NORWAY 12	24.05.23	36 708 451	1.42%			
200	5.750%	UNITYM NRW 12	15.01.23	218 660	0.01%	PLN						8 689 193	0.34%	
200	7.500%	UNITYMEDIA 12	15.03.19	214 444	0.01%	35 250	5.500%	POLAND 09	25.04.15	8 689 193	0.34%			
200	11.125%	VIRIDIAN FD 12	01.04.17	221 534	0.01%	SEK						31 350 798	1.22%	
1 000	Fl. Rate	VW BK 14	09.05.17	1 000 610	0.04%	134 300	3.000%	SWEDEN 05	12.07.16	15 428 625	0.60%			
1 750	Fl. Rate	WELLS FARGO 14	24.04.19	1 751 750	0.07%	126 600	4.250%	SWEDEN 07	12.03.19	15 922 173	0.62%			
GBP					216 161 235	8.38%	USD						313 005 139	12.17%
400	8.250%	BAKKA 11	15.02.18	532 666	0.02%	1 400	4.125%	ADT CORP 14	15.04.19	1 030 845	0.04%			
3 221	6.000%	BEI 98-2028 PARALLEL BDS	07.12.28	5 234 903	0.20%	11 000	7.375%	AFDB 93	06.04.23	10 566 958	0.41%			
150	7.500%	BIBBY OFFSH 14	15.06.21	192 009	0.01%	3 500	5.750%	AFREXBK 11	27.07.16	2 680 696	0.10%			
700	9.875%	BOPARAN 11 REGS	30.04.18	942 743	0.04%	4 100	8.875%	AGILE PROP 10	28.04.17	3 133 446	0.12%			
100	8.375%	CABOT FIN 13	01.08.20	136 146	0.01%	400	9.000%	ALAM SYNERG 14	29.01.19	313 505	0.01%			
300	10.375%	CABOT FIN LU 12	01.10.19	428 171	0.02%	300	4.970%	ALPHA STAR 14	09.04.19	211 822	0.01%			
655	Fl. Rate	CAN WHA F II 07	22.10.37	711 243	0.03%	600	3.250%	AMB CIRCLE 12	04.12.22	419 932	0.02%			
1 044	Fl. Rate	CAN WHA F II II-C2	22.10.37	1 095 184	0.04%	600	2.000%	AMBER CIRCLE 12	04.12.17	436 094	0.02%			
2 000	7.250%	CARLSBERG 09	28.11.16	2 799 951	0.11%	2 000	3.125%	AMBK 14	03.07.19	1 469 832	0.06%			
100	8.125%	CATTLES 07 /DEFLT	05.07.17	0	0.00%	350	6.875%	AUS FIN PTY 12	01.11.19	238 378	0.01%			
1 000	5.250%	DEUTSCHE BK (TV) 04-15	15.12.15	1 245 719	0.05%	1 300	3.750%	BARCLAYS 14	15.05.24	955 998	0.04%			
500	9.000%	FIRST HYDRO FIN 96-21	31.07.21	827 470	0.03%	1 500	5.200%	BARCLAYS BK 09	10.07.14	1 096 578	0.04%			
1 300	7.000%	GRANADA GROUP 99-14 NOTES	08.12.14	1 665 607	0.06%	400	1.125%	BAT INTL 13	29.03.16	293 776	0.01%			
1 200	7.250%	HEINEKEN NV 09	10.03.15	1 559 228	0.06%	400	6.250%	BEREKET VAR 14	30.06.19	291 693	0.01%			
1 825	7.250%	HEND UK FIN 11	24.03.16	2 396 989	0.09%	1 410	5.000%	BEST BUY CO 13	01.08.18	1 083 470	0.04%			
800	5.500%	IMP TOBACCO 06	22.11.16	1 078 859	0.04%	500	2.625%	BESTGAIN RE 13-18 REG-S	13.03.18	350 122	0.01%			
500	8.250%	JAG LAND ROV 12	15.03.20	700 275	0.03%	1 500	2.125%	BK CHINA HK 14	23.01.17	1 100 391	0.04%			
700	8.625%	JOHNSTON PR 14	01.06.19	855 210	0.03%	1 300	3.125%	BK CHINA HK 14	23.01.19	962 559	0.04%			
500	5.625%	KINGFISHER S.39	15.12.14	636 297	0.02%	450	7.750%	BK GEORGIA 12	05.07.17	354 140	0.01%			
500	7.625%	LADBROKES GRP 10	05.03.17	694 231	0.03%	19 726	2.500%	BNG 13	23.01.23	14 093 252	0.55%			
16 100	4.500%	LCR FINANCE 99 REGS	07.12.28	22 647 781	0.88%	200	6.450%	BRASKEM FI 14	03.02.24	156 220	0.01%			
1 500	4.750%	MORRISON(WM 14	04.07.29	1 818 937	0.07%	700	8.750%	CAIFU HOLD 13	24.01.20	506 409	0.02%			
1 200	5.875%	NEXT PLC 6	12.10.16	1 634 848	0.06%	200	7.625%	CHINA HONG 14	26.06.17	151 785	0.01%			
10 500	6.375%	NORTHERN ROCK 99	02.12.19	15 219 407	0.59%	1 800	4.250%	CHINA OF 14	08.05.19	1 333 984	0.05%			
1 500	7.000%	PEARSON 99	27.10.14	1 908 123	0.07%	800	5.950%	CHINA OF 14	08.05.24	604 702	0.02%			
200	9.500%	PHONES4U 11	01.04.18	258 095	0.01%	800	4.875%	CHINA OVER 12	15.02.17	621 571	0.02%			
5 100	9.000%	PORTUGAL 86	20.05.16	7 197 071	0.28%	800	3.950%	CHINA OVER 12	15.11.22	541 983	0.02%			
700	9.000%	PORTUGAL 86	20.05.16	979 091	0.04%	1 300	2.500%	CITIC SEC 13 REGS	03.05.18	936 239	0.04%			
2 200	Fl. Rate	RBS CAP TR D	Perp.	2 661 647	0.10%	1 800	2.750%	CNPC GEN 12	19.04.17	1 349 366	0.05%			
3 200	5.625%	REED ELSEVIER INV. 06-16	20.10.16	4 330 181	0.17%	400	3.950%	CNPC GEN 12	19.04.22	297 680	0.01%			
2 600	5.750%	RENTOKIL IN. 06	31.03.16	3 457 846	0.13%	200	10.750%	COBRE MAYO 13	15.11.18	147 955	0.01%			
2 000	6.250%	ROYAL BK SCOTLD (TV) 01	Perp.	2 322 844	0.09%	400	10.500%	COGARD 10	11.08.15	313 649	0.01%			
1 500	6.000%	ROYAL BK SCOTLD 04	Perp.	1 845 912	0.07%	500	2.125%	COMPET TEAM 12	13.12.17	365 227	0.01%			
2 400	3.160%	SANT ID 11	01.12.15	3 050 749	0.12%	1 600	4.375%	COSCO PAC 13 SR	31.01.23	1 069 417	0.04%			
700	5.125%	SUNCORP MET 09	27.10.14	885 623	0.03%	2 600	11.750%	COUNTRY GARD REGS	10.09.14	1 932 847	0.08%			
7 820	5.801%	TESCO PR 4 11	13.10.40	10 600 554	0.41%	460	6.500%	CSNAB 10	21.07.20	348 063	0.01%			
1 690	6.052%	TESCO PR FIN 09	13.10.39	2 266 649	0.09%	1 000	5.500%	DEV BK KAZA	20.12.15	763 598	0.03%			
5 870	5.744%	TESCO PR FIN 10	13.04.40	7 899 440	0.31%	2 500	2.250%	DEXIA CR 14	30.01.19	1 851 094	0.07%			
5 709	5.661%	TESCO PR5 /POOL	13.10.41	7 624 321	0.30%	2 900	Fl. Rate	DOOSAN INF /FRN 12	05.10.42	2 113 443	0.08%			
6 490	5.411%	TESCO PROP 13	13.07.44	8 465 406	0.33%	7 000	4.000%	EIB 11	16.02.21	5 679 297	0.22%			
500	8.000%	TRAVELEX FING REGS	01.08.18	671 883	0.03%	2 000	4.564%	EMG SUKUK 14	18.06.24	1 461 330	0.06%			
9 480	4.750%	UK 03	07.09.15	12 409 061	0.48%	200	3.500%	EMIR TELE 14	18.06.24	146 332	0.01%			
33 271	3.250%	UK 12 /RPI	22.01.44	40 228 893	1.56%	50	8.900%	EMPRESAS IS 11	04.02.21	38 783	0.00%			
13 117	2.250%	UK 13	07.09.23	15 824 911	0.61%	300	8.875%	EMPRESAS IS 14	29.05.24	225 600	0.01%			
900	5.500%	VMED 11	15.01.21	1 172 793	0.05%	6 982	6.750%	ESKOM HOLD SOC 13	06.08.23	5 474 329	0.21%			
2 500	6.000%	WPP 07	04.04.17	3 441 462	0.13%	700	5.125%	EUROCHEM 12	12.12.17	517 943	0.02%			
3 830	4.750%	YORK BUILD 11	12.04.18	5 212 676	0.20%	2 900	13.000%	EVERGRANDE REAL 10	27.01.15	2 209 372	0.09%			
5 000	Fl. Rate	YORK BUILD 12	23.03.16	6 392 130	0.25%	1 050	4.000%	EXPORT IMP BK 12	07.08.17	804 723	0.03%			
MXN					11 984 221	0.47%	650	5.150%	FINANSBANK 12	01.11.17	482 832	0.02%		
2 000	6.500%	MEXICO 11 BONOS	09.06.22	11 984 221	0.47%	700	4.700%	FRANSHION 12	26.10.17	525 188	0.02%			

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SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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		
	226	3.250%	FAURECIA 12 CV	01.01.18	6 856 070	0.27%	Options, warrants, rights					55 871 037	2.12%
	4 600	1.500%	GAGFAH SA 14 /CV	20.05.19	4 908 752	0.19%	AUD					-159 116	0.00%
	717	4.250%	IMMOFINANZ 11 /CV	08.03.18	3 344 838	0.13%		1 116	Double barrier FX option CALL AUD/NZD SPOT CROSS 31.07.2014 Str. 1.115 - HSBC LONDON, Barrier 1: 1.0254, Type 1: Down & Out Americ, Barrier 2: 1.1079, Type 2: Up & Out Americ	11 343	0.00%		
	1 900	1.750%	INDRA SISTE /CV	17.10.18	2 093 325	0.08%		57 524	FX option CALL AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON	483 192	0.02%		
	46	2.750%	INGENICO 11-16CV(EUR37.44)/ING	01.01.17	2 953 802	0.11%		-1 116	FX option CALL AUD/NZD SPOT CROSS 29.07.2014 Str. 1.115 - UBS AG LONDON	-11 983	0.00%		
	2 400	0.500%	LEG IMMO 14 /CV	01.07.21	2 416 776	0.09%		-1 256	FX option CALL AUD/NZD SPOT CROSS 29.10.14 Str. 1.119001 - JPMORG LONDON	-114 809	0.00%		
	1 700	0.875%	MARINE HARV /CV	06.05.19	1 840 471	0.07%		57 524	FX option PUT AUD/JPY SPOT CROSS 01.08.2014 Str. 94.57 - UBS AG LONDON	196 515	0.01%		
	7 400	3.375%	MNV 13 /CV	02.04.19	7 924 586	0.31%		-111 835	FX option PUT AUD/NZD SPOT CROSS 29.06.2015 Str. 1.05 - UBS AG LONDON	-723 374	-0.03%		
	67	0.625%	NEXITY . PA /CV	01.01.20	2 992 392	0.12%	EUR					8 518 032	0.34%
	7 000	4.000%	OHL INVESTM 13 CV	25.04.18	7 562 240	0.29%		859	barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.4 - UBS AG LONDON, Barrier 1: 18.88, Type 1: Up & Out Americ	152 248	0.01%		
	900	0.000%	RAG STIFTUN 14 /CV	31.12.18	914 580	0.04%		-492	barrier FX option PUT EUR/MXN SPOT CROSS 24.07.2014 Str. 17.400001 - DEUTSCHE BANK AG, Barrier 1: 18.88, Type 1: Up & Out Americ	-38 991	0.00%		
	2 600	2.000%	SALZGITTER FINANCE CV / NDA	08.11.17	2 799 706	0.11%		836	barrier FX option PUT EUR/MXN SPOT CROSS 27.10.2014 Str. 17.4 - DEUTSCHE BANK AG, Barrier 1: 18.94, Type 1: Up & Out Americ	388 611	0.02%		
	14	0.000%	UNIBAIL ROD 14 /CV	01.07.21	4 000 585	0.16%		567	barrier FX option PUT EUR/NOK SPOT CROSS 29.08.2014 Str. 8.175 - BARCLAYS BK PLC, Barrier 1: 8.702, Type: Up & Out Americ	57 324	0.00%		
	7 800	5.500%	VW INTL FIN 12 /CV	09.11.15	9 151 662	0.36%		728	Double barrier FX option CALL EUR/MXN SPOT CROSS 11.09.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 18.01, Type 1: Up & In Americ, Barrier 2: 1.5105, Type 2: Up & In Americ	477 044	0.02%		
GBP					14 593 256	0.56%		284	Double barrier FX option CALL EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 8.325, Type: Up & In Americ ,Barrier 2: 1.495, Type: Up & In Americ	27 362	0.00%		
	7 400	2.500%	CPTL SHP JE 12 CV	04.10.18	9 887 953	0.38%		1 454	Double barrier FX option PUT EUR/HUF SPOT CROSS 31.10.2014 Str. 296 - UBS AG LONDON, Barrier 1: 290.5, Type 1: Down & Out Americ, Barrier 2: 322.25, Type 2: Up & Out Americ	92 086	0.00%		
	2 400	2.750%	DERWENT LN / DLN	15.07.16	3 701 265	0.14%		-284	Double barrier FX option PUT EUR/NOK SPOT CROSS 31.07.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 8.325, Type 1: Up & In Americ, Barrier 2: 1.495, Type 2: Up & In Americ	-72 936	0.00%		
	800	4.000%	HELICAL BAR 14 /CV	17.06.19	1 004 038	0.04%		-31 282	FX option CALL EUR/NOK SPOT CROSS 01.10.2014 Str. 8.4725 - BARCLAYS BK PLC	-312 787	-0.01%		
HKD					12 567 294	0.49%		-133 578	FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.6 - BARCLAYS BK PLC	-447 949	-0.02%		
	18 000	0.000%	BIOSTIME 14 /CV	20.02.19	1 648 823	0.06%		133 578	FX option CALL EUR/NOK SPOT CROSS 02.09.2014 Str. 8.600002 - UBS AG LONDON	453 135	0.02%		
	71 000	0.000%	JPM STR 14 /CV	29.09.15	7 375 045	0.29%		-112 730	FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.48525 - GOLDMAN INTL	-1 737 025	-0.07%		
	22 000	1.250%	KINGSOFT 14 /CV	11.04.19	1 972 229	0.08%		-35 172	FX option CALL EUR/NOK SPOT CROSS 19.12.2014 Str. 8.642 - JPMORG LONDON	-312 377	-0.01%		
	16 000	4.500%	REXLOT HLDGS /CV	17.04.19	1 571 197	0.06%		1 180	FX option PUT EUR/MXN SPOT CROSS 15.09.2014 Str. 17.3 - GOLDMAN INTL	193 935	0.01%		
JPY					29 227 009	1.13%		-31 282	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 7.88 - BARCLAYS BK PLC	-9 998	0.00%		
	180 000	0.000%	ABC MART INC 13 CV	05.02.18	1 636 383	0.06%		31 282	FX option PUT EUR/NOK SPOT CROSS 01.10.2014 Str. 8.2 - BARCLAYS BK PLC	91 685	0.00%		
	90 000	0.000%	ASICS 14 /CV	01.03.19	757 645	0.03%		-133 578	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.08 - BARCLAYS BK PLC	-91 330	0.00%		
	1 807 000	0.000%	DB LN 14 /CV	20.03.15	13 860 570	0.54%		133 578	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.080002 - UBS AG LONDON	80 008	0.00%		
	70 000	0.000%	GS YUASA CO 14 /CV	13.03.19	542 849	0.02%		-112 730	FX option PUT EUR/NOK SPOT CROSS 02.09.2014 Str. 8.270002 - UBS AG LONDON	-447 192	-0.02%		
	800 000	0.000%	JPM STR 14 /CV	11.12.15	6 806 651	0.26%		-33 660	FX option PUT EUR/NOK SPOT CROSS 18.08.2014 Str. 0.8008 - JPMORG LONDON	-225 609	-0.01%		
	420 000	0.000%	KAWASAKI /CONV	26.09.18	3 026 657	0.12%		-112 730	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 7.93 - GOLDMAN INTL	-161 916	-0.01%		
	100 000	0.000%	TAKASHIMAYA 13 /CV	11.12.18	741 267	0.03%		-35 172	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.1 - JPMORG LONDON	-113 234	0.00%		
	250 000	0.000%	YAMADA DENK CV/YME	28.06.19	1 854 987	0.07%		112 730	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.18 - GOLDMAN INTL	573 304	0.02%		
KRW					4 986 400	0.19%		35 172	FX option PUT EUR/NOK SPOT CROSS 19.12.2014 Str. 8.34 - JPMORG LONDON	354 847	0.01%		
	6 877 040	0.000%	ST CHART LN 13 CV	06.05.15	4 986 400	0.19%							
SGD					3 028 502	0.12%							
	5 000	0.000%	INDAH CAPIT CV	24.10.18	3 028 502	0.12%							
TWD					4 463 765	0.17%							
	153 925	0.000%	ST CHART LN 13 CV	09.03.15	4 463 765	0.17%							
USD					27 042 745	1.05%							
	5 200	3.500%	BES FIN 12 CV	06.12.15	4 056 847	0.16%							
	2 800	0.500%	CP FOODS 14 /CV	15.01.19	2 181 941	0.08%							
	7 600	1.750%	DP WRLD 14 /CV	19.06.24	5 610 506	0.22%							
	2 000	0.000%	ENN ENERGY 13 /CV	26.02.18	1 836 935	0.07%							
	2 700	0.000%	EPISTAR CORP 13 CV	07.08.18	2 490 551	0.10%							
	2 200	3.070%	GOLD OCEAN CV	30.01.19	1 492 944	0.06%							
	1 750	2.000%	HAITIAN INT CV/1882	13.02.19	1 318 312	0.05%							
	1 800	6.500%	JUST EGY GR 14 /CV	29.07.19	1 252 237	0.05%							
	2 692	1.875%	PACIFIC BAS CV	22.10.18	2 355 114	0.09%							
	2 200	2.500%	PREMIER O F 12	27.07.18	1 864 894	0.07%							
	1 900	5.000%	VINCOM 12 CV / VIC	03.04.17	1 595 215	0.06%							
	1 200	0.000%	YAMAGUCHI /CV	20.12.18	987 249	0.04%							

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-305 489	PAYER EURIB3M 08.02.16 Str. 2.81 - BARCLAYS BK PLC	-6 110	0.00%	-67 394	PAYER EURIB6M 18.12.2023 Str. 4.19 - DEUTSCHE BANK FRANKFURT	-1 351 731	-0.05%
305 489	PAYER EURIB3M 08.02.16 Str. 3.81 - BARCLAYS BK PLC	2 444	0.00%	24 802	PAYER EURIB6M 21.01.2021 Str. 3.122 - CS INTL LONDON	1 952 661	0.08%
-176 321	PAYER EURIB6M 01.04.2015 Str. 0.75 - DEUTSCHE BANK AG	-36 498	0.00%	-103 672	PAYER EURIB6M 21.01.2021 Str. 3.824 - CS INTL LONDON	-1 719 288	-0.07%
26 122	PAYER EURIB6M 01.04.2015 Str. 2.08 - DEUTSCHE BANK AG	130 163	0.01%	137 748	PAYER EURIB6M 24.10.2014 Str. 2.05 - BARCLAYS BK PLC	105 928	0.00%
212 099	PAYER EURIB6M 02.04.15 Str. 2.25 - CREDIT SUISSE INTERNATIONAL LONDON	212	0.00%	137 748	PAYER EURIB6M 24.10.2014 Str. 2.050001 - DEUTSCHE BANK AG	109 372	0.00%
-424 198	PAYER EURIB6M 02.04.15 Str. 3.25 - CREDIT SUISSE INTERNATIONAL LONDON	0	0.00%	-137 748	PAYER EURIB6M 24.10.2014 Str. 2.35 - BARCLAYS BK PLC	-22 315	0.00%
-177 773	PAYER EURIB6M 02.04.2015 Str. 0.75 - JPMORG LONDON	-54 754	0.00%	-137 748	PAYER EURIB6M 24.10.2014 Str. 2.350001 - DEUTSCHE BANK AG	-26 448	0.00%
26 336	PAYER EURIB6M 02.04.2015 Str. 2.078 - JPMORG LONDON	128 785	0.00%	10 336	PAYER EURIB6M 28.09.15 Str. 2.8 - CREDIT SUISSE INTERNATIONAL LONDON	146 689	0.01%
72 142	PAYER EURIB6M 03.12.2014 Str. 0.88 - CITI LONDON	323 776	0.01%	-24 274	PAYER EURIB6M 28.09.15 Str. 3.185 - CREDIT SUISSE INTERNATIONAL LONDON	-34 663	0.00%
67 208	PAYER EURIB6M 03.12.2014 Str. 0.880001 - MSCI LONDON	78 498	0.00%	-238 028	PAYER EURIB6M 28.10.2014 Str. 0.6 - JPMORG LONDON	-10 235	0.00%
66 854	PAYER EURIB6M 03.12.2014 Str. 0.880003 - MSCI LONDON	78 085	0.00%	26 448	PAYER EURIB6M 28.10.2014 Str. 1.841 - JPMORG LONDON	62 628	0.00%
71 746	PAYER EURIB6M 03.12.2014 Str. 0.880005 - CITI LONDON	173 985	0.01%	27 520	PAYER EURIB6M 29.12.2014 Str. 2.55 - CS INTL LONDON	200 892	0.01%
-46 180	PAYER EURIB6M 04.07.16 Str. 2.75 - BARCLAYS BK PLC	-116 789	0.00%	-27 520	PAYER EURIB6M 29.12.2014 Str. 3.05 - CS INTL LONDON	-48 159	0.00%
61 715	PAYER EURIB6M 05.07.27 Str. 2.5 - BARCLAYS BK PLC	2 752 612	0.11%	212 099	PAYER EURIB6M 30.03.15 Str. 2.25 - DEUTSCHE BANK FRANKFURT	424	0.00%
10 158	PAYER EURIB6M 05.10.15 Str. 2.7 - CREDIT SUISSE INTERNATIONAL LONDON	191 174	0.01%	-424 198	PAYER EURIB6M 30.03.15 Str. 3.25 - DEUTSCHE BANK FRANKFURT	0	0.00%
-23 856	PAYER EURIB6M 05.10.15 Str. 3.1 - CREDIT SUISSE INTERNATIONAL LONDON	-41 509	0.00%	39 798	PAYER EURIB6M 30.05.2034 Str. 2.75 - DEUTSCHE BANK AG	2 039 144	0.08%
16 804	PAYER EURIB6M 08.01.2024 Str. 3.25 - MSCI LONDON	1 352 346	0.05%	-384 282	PAYER EURIB6M 30.09.2014 Str. 0.600001 - MSCI LONDON	-4 996	0.00%
-72 724	PAYER EURIB6M 08.01.2024 Str. 4.5375 - MSCI LONDON	-1 252 153	-0.05%	-352 642	PAYER EURIB6M 30.09.2014 Str. 0.60001 - DEUTSCHE BANK AG	-18 337	0.00%
-24 164	PAYER EURIB6M 09.08.16 Str. 2.7501 - BARCLAYS BK PLC	-70 702	0.00%	39 182	PAYER EURIB6M 30.09.2014 Str. 1.9225 - DEUTSCHE BANK AG	32 757	0.00%
32 218	PAYER EURIB6M 09.08.27 Str. 2.600001 - BARCLAYS BK PLC	1 372 100	0.05%	42 698	PAYER EURIB6M 30.09.2014 Str. 1.9375 - MSCI LONDON	33 902	0.00%
-185 439	PAYER EURIB6M 10.10.14 Str. 1.75 - DEUTSCHE BANK FRANKFURT	0	0.00%	2 466	PUT EURO STOXX 50 PR 15.08.2014 Str. 3150	868 032	0.03%
39 917	PAYER EURIB6M 10.12.2014 Str. 1.7 - GOLDMAN INTL	287 243	0.01%	-137 933	RECEIVER EURIB6M 05.02.2015 Str. 0.4 - MSCI LONDON	-220 279	-0.01%
26 611	PAYER EURIB6M 10.12.2014 Str. 2.58 - BNPP LONDON	55 351	0.00%	-275 866	RECEIVER EURIB6M 05.02.2015 Str. 1.2 - MSCI LONDON	-1 907 062	-0.07%
-26 611	PAYER EURIB6M 10.12.2014 Str. 3.08 - BNPP LONDON	-3 247	0.00%	137 933	RECEIVER EURIB6M 05.02.2015 Str. 1.6 - MSCI LONDON	1 919 200	0.07%
18 577	PAYER EURIB6M 13.01.22 Str. 3 - DEUTSCHE BANK FRANKFURT	1 068 475	0.04%	-47 815	RECEIVER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-3 185 627	-0.12%
-103 168	PAYER EURIB6M 14.06.16 Str. 2.22 - CREDIT SUISSE INTERNATIONAL LONDON	-56 949	0.00%	-63 000	RECEIVER EURIB6M 30.03.2015 Str. 2.3 - DEUTSCHE BANK AG	-476 095	-0.02%
22 092	PAYER EURIB6M 14.06.16 Str. 2.6875 - CREDIT SUISSE INTERNATIONAL LONDON	230 602	0.01%	GBP		17 940 644	0.67%
19 084	PAYER EURIB6M 14.12.21 Str. 5 - DEUTSCHE BANK FRANKFURT	357 100	0.01%	32 531	FX option CALL GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	383 819	0.01%
70 482	PAYER EURIB6M 15.04.2016 Str. 2.3 - HSBC LONDON	1 189 102	0.05%	26 928	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	428 336	0.02%
37 780	PAYER EURIB6M 15.04.2016 Str. 2.300001 - CS INTL LONDON	591 824	0.02%	26 928	FX option CALL GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	425 933	0.02%
15 572	PAYER EURIB6M 16.12.2020 Str. 3 - DEUTSCHE BANK FRANKFURT	1 346 495	0.05%	32 531	FX option PUT GBP/JPY CROSS RATES 02.07.2014 Str. 171.74 - UBS AG LONDON	2 316	0.00%
-65 608	PAYER EURIB6M 16.12.2020 Str. 3.76 - DEUTSCHE BANK FRANKFURT	-1 124 709	-0.04%	26 928	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6935 - GOLDMAN INTL	105 619	0.00%
16 788	PAYER EURIB6M 18.08.30 Str. 4 - DEUTSCHE BANK FRANKFURT	580 445	0.02%	26 928	FX option PUT GBP/USD SPOT CROSS 18.08.2014 Str. 1.6937 - BARCLAYS BK PLC	107 507	0.00%
-47 815	PAYER EURIB6M 18.09.2018 Str. 3.23 - MSCI LONDON	-560 774	-0.02%	-160 126	PAYER LIB6M GBP 15.04.2016 Str. 2.4 - DEUTSCHE BANK AG	-1 892 940	-0.07%
15 572	PAYER EURIB6M 18.12.2023 Str. 3 - DEUTSCHE BANK FRANKFURT	1 458 910	0.06%	-85 832	PAYER LIB6M GBP 15.04.2016 Str. 2.400001 - RBOS PLC GBP	-1 029 988	-0.04%
15 572	PAYER EURIB6M 18.12.2023 Str. 3.000003 - DEUTSCHE BANK FRANKFURT	1 458 910	0.06%	66 456	PAYER LIB6M GBP 15.06.2015 Str. 2.1 - DEUTSCHE BANK AG	440 278	0.02%
17 210	PAYER EURIB6M 18.12.2023 Str. 3.000004 - MSCI LONDON	1 631 577	0.06%	-132 912	PAYER LIB6M GBP 15.6.2015 Str. 2.575 - DEUTSCHE BANK AG	-408 159	-0.02%
-67 394	PAYER EURIB6M 18.12.2023 Str. 4.18 - DEUTSCHE BANK FRANKFURT	-1 357 999	-0.05%	-26 582	PAYER LIB6M GBP 16.06.2015 Str. 3.25 - JPMORG LONDON	-527 373	-0.02%
-74 482	PAYER EURIB6M 18.12.2023 Str. 4.180003 - MSCI LONDON	-1 507 357	-0.06%	-39 874	PAYER LIB6M GBP 16.06.2015 Str. 3.250002 - JPMORG LONDON	-791 054	-0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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
39 874	PAYER LIB6M GBP 16.06.2015 Str. 3.650002 - JPMORG LONDON	1 608 948	0.06%	8 806 520	PAYER LIB6M JPY 10.10.2014 Str. 0.38 - MSCI LONDON	28 762	0.00%
26 582	PAYER LIB6M GBP 16.06.2017 Str. 3.65 - MSCI LONDON	1 059 160	0.04%	-2 921 187	PAYER LIB6M JPY 10.10.2014 Str. 0.88 - MSCI LONDON	-34 266	0.00%
-126 130	PAYER LIB6M GBP 18.02.2015 Str. 2.43 - CS INTL LONDON	-890 128	-0.03%	4 092 000	PAYER LIB6M JPY 10.12.2014 Str. 0.8225 - CS INTL LONDON	22 835	0.00%
126 130	PAYER LIB6M GBP 18.02.2016 Str. 2.43 - CS INTL LONDON	1 277 620	0.05%	6 306 534	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - BARCLAYS BK PLC	93 256	0.00%
-126 130	PAYER LIB6M GBP 19.02.2015 Str. 2.37 - CS INTL LONDON	-984 323	-0.04%	25 226 136	PAYER LIB6M JPY 20.02.2017 Str. 0.5 - CS INTL LONDON	369 385	0.01%
126 130	PAYER LIB6M GBP 19.02.2016 Str. 2.37 - CS INTL LONDON	1 362 994	0.05%	18 919 602	PAYER LIB6M JPY 20.02.2017 Str. 0.500001 - BARCLAYS BK PLC	279 766	0.01%
-115 738	PAYER LIB6M GBP 19.11.2014 Str. 3.03 - GOLDMAN INTL	-1 262 687	-0.05%	-5 045 228	PAYER LIB6M JPY 20.02.2019 Str. 1 - BARCLAYS BK PLC	-184 674	-0.01%
115 738	PAYER LIB6M GBP 21.11.2016 Str. 3.63 - GOLDMAN INTL	3 849 490	0.15%	-20 180 910	PAYER LIB6M JPY 20.02.2019 Str. 1 - CS INTL LONDON	-727 784	-0.03%
-24 802	PAYER LIB6M GBP 23.01.2015 Str. 3.5 - BARCLAYS BK PLC	-102 646	0.00%	-15 135 682	PAYER LIB6M JPY 20.02.2019 Str. 1.000001 - BARCLAYS BK PLC	-554 022	-0.02%
49 604	PAYER LIB6M GBP 23.01.2017 Str. 4.25 - DEUTSCHE BANK AG	847 867	0.03%	2 642 942	PAYER LIB6M JPY 31.07.2014 Str. 0.91 - GOLDMAN INTL	2 706	0.00%
27 520	PAYER LIB6M GBP 24.06.2016 Str. 3.55 - MSCI LONDON	826 813	0.03%	2 612 710	PAYER LIB6M JPY 31.07.2014 Str. 0.910001 - CS INTL LONDON	904	0.00%
-27 520	PAYER LIB6M GBP 24.12.2014 Str. 3.2 - MSCI LONDON	-230 056	-0.01%	-2 612 710	PAYER LIB6M JPY 31.07.2014 Str. 1.41 - CS INTL LONDON	0	0.00%
-105 398	PAYER LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK FRANKFURT	-1 737 051	-0.07%	-2 642 942	PAYER LIB6M JPY 31.07.2014 Str. 1.410001 - GOLDMAN INTL	-76	0.00%
-26 288	PAYER LIB6M GBP 26.09.2017 Str. 4.000002 - DEUTSCHE BANK FRANKFURT	-433 243	-0.02%	-8 435 779 000	PUT ICE LIBOR JPY INDEX 13.02.2024 Str. 5	-617 866	-0.02%
79 048	PAYER LIB6M GBP 26.09.2028 Str. 3.795 - DEUTSCHE BANK FRANKFURT	5 769 102	0.22%	200 000 000	PUT KUREHA 13 CV 14.03.2016 Str. 55 - MIZUHO INTL	404 820	0.02%
26 288	PAYER LIB6M GBP 26.09.2028 Str. 3.795003 - DEUTSCHE BANK FRANKFURT	1 918 521	0.07%	-8 606 859 000	PUT LIBOR JPY 3 MONTH INDEX 18.02.2014 Str. 5	-633 437	-0.02%
105 398	PAYER LIB6M GBP 26.09.2028 Str. 3.8175 - BARCLAYS BK PLC	7 527 618	0.29%	149	PUT NIKKEI 225 INDICES D 08.08.2014 Str. 14500	118 167	0.00%
-24 802	PAYER LIB6M GBP 30.01.2015 Str. 3.5 - GOLDMAN INTL	-114 633	0.00%	KRW		1 690	0.00%
132 624	RECEIVER LIB6M GBP 02.06.2016 Str. 2 - MSCI LONDON	588 801	0.02%	65 665 626	PAYER KWDCDC-3M KRW 13.10.2014 Str. 3.05 - DEUTSCHE BANK SINGAPORE	711	0.00%
-29 442	RECEIVER LIB6M GBP 02.06.2016 Str. 2.9275 - MSCI LONDON	-765 347	-0.03%	71 394 762	PAYER KWDCDC-3M KRW 13.10.2014 Str. 3.050001 - BNPP LONDON	979	0.00%
156 036	RECEIVER LIB6M GBP 05.07.2015 Str. 1.475 - DEUTSCHE BANK FRANKFURT	203 048	0.01%	MXN		-144 020	-0.01%
34 570	RECEIVER LIB6M GBP 09.05.2016 Str. 1.82 - MSCI LONDON	111 689	0.00%	-252 078	RECEIVER MXIBTIE 12.09.2014 Str. 6.1 - BARCLAYS BK PLC	-144 020	-0.01%
-40 718	RECEIVER LIB6M GBP 14.09.15 Str. 1.5 - BARCLAYS BK PLC	-45 042	0.00%	NOK		811 501	0.04%
20 359	RECEIVER LIB6M GBP 14.09.15 Str. 2.5 - BARCLAYS BK PLC	264 244	0.01%	162 662	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115 - GOLDMAN INTL	39 405	0.00%
-78 018	RECEIVER LIB6M GBP 18.04.2016 Str. 1 - BARCLAYS BK PLC	-36 244	0.00%	-162 662	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.115002 - UBS AG LONDON	-37 753	0.00%
78 018	RECEIVER LIB6M GBP 18.04.2016 Str. 1.347 - BARCLAYS BK PLC	89 637	0.00%	-162 662	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165 - GOLDMAN INTL	-1 061	0.00%
135 276	RECEIVER LIB6M GBP 20.06.2016 Str. 2.105 - DEUTSCHE BANK AG	639 936	0.02%	162 662	FX option CALL NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.165002 - UBS AG LONDON	581	0.00%
-30 032	RECEIVER LIB6M GBP 20.06.2016 Str. 2.85 - DEUTSCHE BANK AG	-630 714	-0.02%	274 328	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.07 - UBS AG LONDON	862 964	0.03%
-137 598	RECEIVER LIB6M GBP 26.06.2017 Str. 2.5 - GOLDMAN INTL	-1 111 624	-0.04%	-274 328	FX option CALL NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.115 - UBS AG LONDON	-308 016	-0.01%
137 598	RECEIVER LIB6M GBP 27.06.2016 Str. 2.5 - GOLDMAN INTL	1 242 050	0.05%	274 144	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.08 - UBS AG LONDON	698 409	0.03%
132 659	RECEIVER LIB6M GBP 31.05.2016 Str. 2 - JPMORG LONDON	613 642	0.02%	-274 144	FX option CALL NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 1.12 - UBS AG LONDON	-274 168	-0.01%
-29 450	RECEIVER LIB6M GBP 31.05.2016 Str. 2.9325 - JPMORG LONDON	-761 092	-0.03%	-162 662	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.0625 - GOLDMAN INTL	-37 650	0.00%
JPY		308 568	-0.01%	162 662	FX option PUT NOK/SEK SPOT -CROSS RATES 19.08.2014 Str. 1.062502 - UBS AG LONDON	40 176	0.00%
4 217 889 500	CALL ICE LIBOR JPY INDEX 13.02.2024 Str. 1.7	616 528	0.02%	-274 328	FX option PUT NOK/SEK SPOT -CROSS RATES 20.03.2015 Str. 1.0055 - UBS AG LONDON	-99 093	0.00%
4 303 429 500	CALL LIBOR JPY 3 MONTH INDEX 18.02.2024 Str. 1.7	631 824	0.02%	-274 144	FX option PUT NOK/SEK SPOT -CROSS RATES 23.03.2015 Str. 0.9935 - UBS AG LONDON	-72 293	0.00%
220 000 000	CALL NAGOYA 13 CV/9048JP 03.10.2018 Str. 35 - DEUTSCHE BANK LONDON	266 730	0.01%	NZD		222 007	0.01%
90 000 000	CALL NAGOYA 13 CV/9048JP 03.10.2018 Str. 35.000001 - MIZUHO INTL	109 117	0.00%	1 460	Double barrier FX option PUT NZD/USD SPOT CROSS 30.09.2014 Str. 0.85 - HSBC LONDON, Barrier 1: 0.828, Type 1: Down & Out Americ, Barrier 2: 0.898, Type 2: Up & Out Americ	222 007	0.01%
280 000 000	CALL TAKASHIMAYA 13 /CV 11.12.2018 Str. 38 - MIZUHO INTL	75 066	0.00%				
1 856 052	PAYER LIB6M JPY 07.11.2014 Str. 0.8625 - CS INTL LONDON	40 827	0.00%				

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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
USD		28 368 555	1.08%				
1 450	barrier FX option CALL USD/JPY SPOT CROSS 10.11.2014 Str. 109.7 - DEUTSCHE BANK LONDON, Barrier 1: 120.1, Type: Up & Out Americ	26 495	0.00%	-48 089	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162792 - BARCLAYS BK PLC	-484 749	-0.02%
1 192	barrier FX option CALL USD/JPY SPOT CROSS 11.12.2014 Str. 105.4 - BNPP LONDON, Barrier 1: 101.1, Type 1: Down & In Americ	129 776	0.01%	49 349	FX option CALL USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	130 652	0.01%
22 649	barrier FX option CALL USD/MXN SPOT CROSS 20.11.2014 Str. 13.25 - UBS AG LONDON, Barrier 1: 12.867, Type 1: Down & In Americ	118 090	0.00%	-53 510	FX option CALL USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-95 356	0.00%
1 994	barrier FX option PUT USD/MXN SPOT CROSS 19.01.2015 Str. 12.475 - BARCLAYS BK PLC, Barrier 1: 13.98, Type 1: Up & Out Americ	190 935	0.01%	39 794	FX option CALL USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	346 732	0.01%
400 000	CALL BILLION 10-15CV/CHINA 18.10.2015 Str. 160 - BARCLAYS BK PLC	8 295	0.00%	39 674	FX option CALL USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	64 012	0.00%
8 000 000	CALL CHINA UNICOM HO 18.10.15 Str. 175 - STANDARD CHARTERED BANK SINGAPORE	165 901	0.01%	-54 776	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 103.5 - JPMORG LONDON	-307 463	-0.01%
2 100 000	CALL CHINA UNICOM HO 18.10.15 Str. 175.1 - STANDARD CHARTERED BANK SINGAPORE	43 549	0.00%	109 552	FX option CALL USD/JPY SPOT CROSS 26.11.2014 Str. 105.4 - JPMORG LONDON	306 207	0.01%
1 700 000	CALL NEWFORD CAP 11 CV 12.05.2016 Str. 185 - HSBC LONDON	7	0.00%	34 263	FX option CALL USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	212 908	0.01%
1 200 000	CALL PEGATRON CORP CV 06.02.2015 Str. 285 - CITI GLOBAL LONDON	244 933	0.01%	0	FX option CALL USD/NZD SPOT CROSS 12.09.2014 Str. 1.234568 - BARCLAYS BK PLC	0	0.00%
1 750 000	CALL TPK HOLD 12 CV/3673 10.01.2015 Str. 275 - NOMURA LONDON	34 438	0.00%	46 895	FX option CALL USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	56 518	0.00%
2 363	Double barrier FX option CALL USD/JPY 02.12.14 Str. 0 - GOLDMAN INTL	91 916	0.00%	33 859	FX option CALL USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	36 471	0.00%
1 476	Double barrier FX option CALL USD/JPY SPOT CROSS 06.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.3625, Type 1: Down & In Americ, Barrier 2: 103.8, Type 2: Up & In Americ	176 339	0.01%	39 917	FX option CALL USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	330 632	0.01%
2 265	Double barrier FX option CALL USD/JPY SPOT CROSS 20.11.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.8505, Type 1: Up & In Americ, Barrier 2: 100.25, Type 2: Up & In Americ	180 320	0.01%	55 326	FX option CALL USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	825 803	0.03%
2 922	Double barrier FX option CALL USD/JPY SPOT CROSS 21.10.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3575, Type 1: Up & In Americ, Barrier 2: 104.1, Type 2: Up & In Americ	241 718	0.01%	32 812	FX option CALL USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	447 593	0.02%
2 788	Double barrier FX option CALL USD/MXN SPOT CROSS 08.08.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 1.369, Type 1: Up & In Americ, Barrier 2: 13.06, Type 2: Up & In Americ	579 824	0.02%	-41 082	FX option PUT USD/AUD SPOT CROSS 26.11.2014 Str. 0.953 - DEUTSCHE BANK AG	-823	0.00%
1 434	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000001 - UBS AG LONDON, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	93 870	0.00%	49 349	FX option PUT USD/AUD SPOT CROSS 31.07.2014 Str. 1.075269 - BARCLAYS BK PLC	530 110	0.02%
1 392	Double barrier FX option CALL USD/MXN SPOT CROSS 14.01.2015 Str. 0.000002 - GOLDMAN INTL, Barrier 1: 12.67, Type 1: Up & In Americ, Barrier 2: 1040, Type 2: Up & In Americ	91 121	0.00%	-53 510	FX option PUT USD/JPY SPOT CROSS 01.08.2014 Str. 102.4 - UBS AG LONDON	-523 601	-0.02%
1 467	Double barrier FX option CALL USD/MXN SPOT CROSS 15.09.2014 Str. 0.000001 - JPMORG LONDON, Barrier 1: 1.391, Type 1: Up & In Americ, Barrier 2: 12.85, Type 2: Up & In Americ	79 800	0.00%	39 794	FX option PUT USD/JPY SPOT CROSS 01.09.2014 Str. 101.75 - BARCLAYS BK PLC	200 034	0.01%
1 666	Double barrier FX option CALL USD/MXN SPOT CROSS 24.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 1.3695, Type 1: Up & In Americ, Barrier 2: 13.04, Type 2: Up & In Americ	316 711	0.01%	39 674	FX option PUT USD/JPY SPOT CROSS 10.07.2014 Str. 101.66 - UBS AG LONDON	165 381	0.01%
1 530	Double barrier FX option CALL USD/NZD SPOT CROSS 26.11.2014 Str. 0.000001 - HSBC LONDON, Barrier 1: 1.098, Type 1: Up & In Americ, Barrier 2: 0.8535, Type 2: Up & In Americ	185 563	0.01%	-55 040	FX option PUT USD/JPY SPOT CROSS 24.11.2014 Str. 100 - BARCLAYS BK PLC	-467 065	-0.02%
2 312	Double barrier FX option PUT USD/BRL 01.12.14 Str. 0 - CREDIT SUISSE ZURICH	111 501	0.00%	110 079	FX option PUT USD/JPY SPOT CROSS 24.11.2014 Str. 98 - BARCLAYS BK PLC	497 434	0.02%
2 070	Double barrier FX option PUT USD/MXN SPOT CROSS 09.01.2015 Str. 12.501 - BARCLAYS BK PLC, Barrier 1: 11.275, Type 1: Down & Out Americ, Barrier 2: 13.925, Type 2: Up & Out Americ	198 863	0.01%	82 164	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 97.9 - DEUTSCHE BANK AG	362 951	0.01%
838	Double barrier FX option PUT USD/MXN SPOT CROSS 31.10.2014 Str. 12.95 - DEUTSCHE BANK AG, Barrier 1: 12.77, Type 1: Down & Out Americ, Barrier 2: 13.9375, Type 2: Up & Out Americ	454 246	0.02%	-41 082	FX option PUT USD/JPY SPOT CROSS 26.11.2014 Str. 99.9 - DEUTSCHE BANK AG	-338 157	-0.01%
37 699	FX option CALL USD/AUD SPOT CROSS 21.08.2014 Str. 1.14943 - DEUTSCHE BANK AG	4 490	0.00%	-39 375	FX option PUT USD/KRW SPOT CROSS 09.07.2014 Str. 1020 - GOLDMAN INTL	-246 259	-0.01%
50 326	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.11111 - GOLDMAN INTL	896 805	0.03%	-31 114	FX option PUT USD/KRW SPOT CROSS 14.07.2014 Str. 1039 - HSBC LONDON	-592 570	-0.02%
50 326	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.111112 - BARCLAYS BK PLC	896 805	0.03%	32 812	FX option PUT USD/MXN SPOT CROSS 09.07.2014 Str. 12.69 - DEUTSCHE BANK AG	591	0.00%
-48 089	FX option CALL USD/AUD SPOT CROSS 29.06.2015 Str. 1.162791 - GOLDMAN INTL	-484 749	-0.02%	24 890	FX option PUT USD/MXN SPOT CROSS 14.07.2014 Str. 12.69 - DEUTSCHE BANK AG	1 317	0.00%
				41 082	FX option PUT USD/MXN SPOT CROSS 26.11.2014 Str. 12.85 - JPMORG LONDON	258 129	0.01%
				0	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.123596 - BARCLAYS BK PLC	0	0.00%
				34 263	FX option PUT USD/NZD SPOT CROSS 12.09.2014 Str. 1.163738 - UBS AG LONDON	503 650	0.02%
				46 895	FX option PUT USD/NZD SPOT CROSS 22.07.2014 Str. 1.166181 - BARCLAYS BK PLC	700 588	0.03%
				33 859	FX option PUT USD/NZD SPOT CROSS 25.07.2014 Str. 1.171646 - BARCLAYS BK PLC	607 911	0.02%
				39 917	FX option PUT USD/SEK SPOT CROSS 07.08.2014 Str. 6.658 - GOLDMAN INTL	200 616	0.01%
				55 326	FX option PUT USD/SEK SPOT CROSS 11.08.2014 Str. 6.568 - GOLDMAN INTL	110 291	0.00%
				32 812	FX option PUT USD/SEK SPOT CROSS 23.07.2014 Str. 6.571 - DEUTSCHE BANK AG	25 833	0.00%
				-227 448	PAYER LIB3M USD 01.05.2018 Str. 4.31375 - JPMORG LONDON	-1 125 988	-0.04%
				52 895	PAYER LIB3M USD 01.05.2018 Str. 4.45 - JPMORG LONDON	1 178 320	0.05%
				420 000	PAYER LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG	1 452 814	0.06%
				331 532	PAYER LIB3M USD 01.07.2015 Str. 3.35 - CS INTL LONDON	1 549 480	0.06%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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
-31 496	PAYER LIB3M USD 01.07.2015 Str. 4.6 - CS INTL LONDON	-267 510	-0.01%	28 212	PAYER LIB3M USD 17.12.2018 Str. 4.75 - MSCI LONDON	883 084	0.03%
200 664	PAYER LIB3M USD 03.06.2015 Str. 1.45 - JPMORG LONDON	561 915	0.02%	-106 362	PAYER LIB3M USD 17.12.2018 Str. 5.415 - MSCI LONDON	-802 328	-0.03%
-401 328	PAYER LIB3M USD 03.06.2015 Str. 1.95 - JPMORG LONDON	-489 221	-0.02%	264 572	PAYER LIB3M USD 18.05.2015 Str. 1.4 - JPMORG LONDON	721 357	0.03%
31 496	PAYER LIB3M USD 03.07.2023 Str. 4.6 - CS INTL LONDON	1 404 260	0.05%	-529 143	PAYER LIB3M USD 18.05.2015 Str. 1.9 - JPMORG LONDON	-611 404	-0.02%
51 470	PAYER LIB3M USD 05.03.2019 Str. 4.6 - DEUTSCHE BANK AG	1 930 647	0.07%	29 156	PAYER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	524 954	0.02%
-197 130	PAYER LIB3M USD 05.03.2019 Str. 5.135 - DEUTSCHE BANK AG	-1 882 253	-0.07%	29 156	PAYER LIB3M USD 18.09.2023 Str. 4.800001 - UBS LONDON	528 937	0.02%
-27 547	PAYER LIB3M USD 07.01.2016 Str. 5.265 - MSCI LONDON	-51 426	0.00%	-127 062	PAYER LIB3M USD 19.01.2016 Str. 2.75 - CS INTL LONDON	-276 739	-0.01%
-24 890	PAYER LIB3M USD 07.01.2016 Str. 5.265001 - DEUTSCHE BANK AG	-50 303	0.00%	-140 640	PAYER LIB3M USD 19.01.2016 Str. 2.75 - MSCI LONDON	-308 881	-0.01%
24 890	PAYER LIB3M USD 07.01.2021 Str. 5.5875 - DEUTSCHE BANK AG	557 966	0.02%	14 118	PAYER LIB3M USD 19.01.2016 Str. 4.26 - CS INTL LONDON	267 841	0.01%
27 547	PAYER LIB3M USD 07.01.2021 Str. 5.587501 - MSCI LONDON	588 846	0.02%	15 626	PAYER LIB3M USD 19.01.2016 Str. 4.26 - MSCI LONDON	296 460	0.01%
-39 834	PAYER LIB3M USD 07.05.2019 Str. 4.02 - GOLDMAN INTL	-1 889 764	-0.07%	-47 234	PAYER LIB3M USD 19.09.14 Str. 1.65 - DEUTSCHE BANK NEW YORK	-379 797	-0.01%
110 474	PAYER LIB3M USD 07.05.2024 Str. 4.19 - GOLDMAN INTL	2 628 977	0.10%	11 021	PAYER LIB3M USD 19.09.14 Str. 3.1625 - DEUTSCHE BANK NEW YORK	361 745	0.01%
-114 192	PAYER LIB3M USD 08.05.2018 Str. 4.29 - BNPP LONDON	-574 567	-0.02%	-28 945	PAYER LIB3M USD 19.11.2015 Str. 5.035 - MSCI LONDON	-64 289	0.00%
-119 474	PAYER LIB3M USD 08.05.2018 Str. 4.3 - MSCI LONDON	-599 224	-0.02%	-13 846	PAYER LIB3M USD 19.11.2015 Str. 5.035002 - MSCI LONDON	-30 752	0.00%
27 784	PAYER LIB3M USD 08.05.2018 Str. 4.4 - MSCI LONDON	652 489	0.03%	28 945	PAYER LIB3M USD 19.11.2020 Str. 5.42 - MSCI LONDON	687 881	0.03%
26 556	PAYER LIB3M USD 08.05.2018 Str. 4.400001 - BNPP LONDON	621 963	0.02%	13 846	PAYER LIB3M USD 19.11.2020 Str. 5.420002 - MSCI LONDON	447 730	0.02%
53 112	PAYER LIB3M USD 09.05.2019 Str. 4.1 - JPMORG LONDON	1 874 833	0.07%	-81 166	PAYER LIB3M USD 19.12.2014 Str. 2.056 - DEUTSCHE BANK AG	-445 146	-0.02%
240 830	PAYER LIB3M USD 10.10.14 Str. 1.38 - CREDIT SUISSE INTERNATIONAL LONDON	20 404	0.00%	162 331	PAYER LIB3M USD 19.12.2014 Str. 2.276 - DEUTSCHE BANK AG	497 018	0.02%
56 632	PAYER LIB3M USD 10.12.2018 Str. 4.75 - MSCI LONDON	2 211 900	0.09%	403 920	PAYER LIB3M USD 20.06.2016 Str. 2 - MSCI LONDON	1 146 429	0.04%
-213 504	PAYER LIB3M USD 10.12.2018 Str. 5.405 - MSCI LONDON	-1 610 847	-0.06%	-807 840	PAYER LIB3M USD 20.06.2016 Str. 2.785 - MSCI LONDON	-1 129 908	-0.04%
42 850	PAYER LIB3M USD 11.03.2024 Str. 5 - MSCI LONDON	1 440 890	0.06%	124 284	PAYER LIB3M USD 21.12.2015 Str. 2.4 - MSCI LONDON	344 400	0.01%
-53 112	PAYER LIB3M USD 11.05.2015 Str. 3.2 - JPMORG LONDON	-559 463	-0.02%	-49 676	PAYER LIB3M USD 22.08.16 Str. 2.5425 - DEUTSCHE BANK NEW YORK	-1 171 207	-0.05%
28 301	PAYER LIB3M USD 11.12.2018 Str. 4.75 - MSCI LONDON	883 229	0.03%	69 316	PAYER LIB3M USD 23.08.27 Str. 3.48 - DEUTSCHE BANK NEW YORK	2 071 724	0.08%
-106 694	PAYER LIB3M USD 11.12.2018 Str. 5.4 - MSCI LONDON	-808 420	-0.03%	61 324	PAYER LIB3M USD 24.08.2015 Str. 4.3 - CS INTL LONDON	42 595	0.00%
37 908	PAYER LIB3M USD 12.02.2019 Str. 4.6 - DEUTSCHE BANK AG	1 407 675	0.05%	-85 854	PAYER LIB3M USD 24.08.2015 Str. 5.05 - CS INTL LONDON	-20 129	0.00%
-143 292	PAYER LIB3M USD 12.02.2019 Str. 5.045 - DEUTSCHE BANK AG	-1 421 350	-0.06%	107 098	PAYER LIB3M USD 25.07.2014 Str. 2 - DEUTSCHE BANK AG	19 165	0.00%
-42 850	PAYER LIB3M USD 12.03.2018 Str. 5 - MSCI LONDON	-715 171	-0.03%	-214 197	PAYER LIB3M USD 25.07.2014 Str. 2.258 - DEUTSCHE BANK AG	-1 721	0.00%
-39 686	PAYER LIB3M USD 12.05.2015 Str. 3.2 - GOLDMAN INTL	-421 536	-0.02%	-26 350	PAYER LIB3M USD 25.09.2015 Str. 4.5 - CS INTL LONDON	-329 362	-0.01%
39 686	PAYER LIB3M USD 13.05.2019 Str. 4.1 - GOLDMAN INTL	1 398 406	0.05%	26 350	PAYER LIB3M USD 25.09.2023 Str. 4.5 - CS INTL LONDON	1 246 855	0.05%
20 108	PAYER LIB3M USD 13.08.2014 Str. 3.5 - JPMORG LONDON	61 931	0.00%	-79 590	PAYER LIB3M USD 26.08.2014 Str. 0.7 - DEUTSCHE BANK AG	-53 829	0.00%
-20 108	PAYER LIB3M USD 13.08.2014 Str. 3.85 - JPMORG LONDON	-1 557	0.00%	19 898	PAYER LIB3M USD 26.08.2014 Str. 3.6 - DEUTSCHE BANK AG	43 162	0.00%
-265 692	PAYER LIB3M USD 14.03.2016 Str. 3.36 - MSCI LONDON	-423 431	-0.02%	26 122	PAYER LIB3M USD 27.03.2017 Str. 4.3 - DEUTSCHE BANK AG	800 902	0.03%
28 662	PAYER LIB3M USD 14.03.2016 Str. 4.5 - MSCI LONDON	311 495	0.01%	28 466	PAYER LIB3M USD 27.03.2017 Str. 4.300001 - MSCI LONDON	865 847	0.03%
129 639	PAYER LIB3M USD 14.07.2014 Str. 2.6 - CS INTL LONDON	3 882	0.00%	13 061	PAYER LIB3M USD 27.03.2017 Str. 4.300003 - DEUTSCHE BANK AG	481 973	0.02%
64 550	PAYER LIB3M USD 14.07.2014 Str. 2.600002 - BARCLAYS BK PLC	3 772	0.00%	-101 874	PAYER LIB3M USD 27.03.2017 Str. 4.3925 - DEUTSCHE BANK AG	-713 415	-0.03%
-259 278	PAYER LIB3M USD 14.07.2014 Str. 3.08 - CS INTL LONDON	0	0.00%	-111 015	PAYER LIB3M USD 27.03.2017 Str. 4.396 - MSCI LONDON	-783 425	-0.03%
-129 100	PAYER LIB3M USD 14.07.2014 Str. 3.080002 - BARCLAYS BK PLC	0	0.00%	-50 937	PAYER LIB3M USD 27.03.2017 Str. 4.415 - DEUTSCHE BANK AG	-350 084	-0.01%
-54 115	PAYER LIB3M USD 17.11.14 Str. 1.7 - CREDIT SUISSE INTERNATIONAL LONDON	-559 786	-0.02%	136 454	PAYER LIB3M USD 27.08.2014 Str. 1.5 - JPMORG LONDON	100	0.00%
12 627	PAYER LIB3M USD 17.11.14 Str. 3.195 - CREDIT SUISSE INTERNATIONAL LONDON	454 135	0.02%	-136 454	PAYER LIB3M USD 27.08.2014 Str. 2.25 - JPMORG LONDON	0	0.00%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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	
-79 595	PAYER LIB3M USD 28.08.2014 Str. 0.67 - CS INTL LONDON	-73 773	0.00%	300	9.000% BARMINCO FINANC 144A	01.06.18	214 732	0.01%
19 898	PAYER LIB3M USD 28.08.2014 Str. 3.55 - GOLDMAN INTL	66 229	0.00%	1 000	0.000% BASELL FI. 97-27 144A/DEFLT	15.03.27	981 207	0.04%
3 434	PUT 5Y TREASURY NOTES USA 22.08.2014 Str. 119	783 789	0.03%	290	7.750% BASIC EN SER 11	15.02.19	226 163	0.01%
2 054	PUT 5Y TREASURY NOTES USA 25.07.2014 Str. 119	257 847	0.01%	750	7.375% BC LUXCO 13	29.01.20	564 219	0.02%
29 156	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - BARCLAYS BK PLC	1 115 794	0.04%	1 600	6.500% CENT CHIN R 13	04.06.18	1 123 570	0.04%
29 156	RECEIVER LIB3M USD 18.09.2023 Str. 4.8 - UBS LONDON	1 122 673	0.04%	1 695	FI. Rate CHESA ENER 14	15.04.19	1 256 131	0.05%
-414 282	RECEIVER LIB3M USD 21.12.2015 Str. 1.1 - MSCI LONDON	-481 108	-0.02%	1 900	6.375% CHINA OVERS 13	29.10.43	1 344 523	0.05%
414 282	RECEIVER LIB3M USD 21.12.2015 Str. 1.6 - MSCI LONDON	1 700 216	0.07%	900	3.375% CHINA OVERS 13	29.10.18	659 965	0.03%
110 079	RECEIVER LIB3M USD 23.09.2014 Str. 1.7825 - MSCI LONDON	360 351	0.01%	2 000	2.750% CNPC GEN 14	14.05.19	1 461 228	0.06%
-27 520	RECEIVER LIB3M USD 23.09.2014 Str. 3.3 - MSCI LONDON	-375 040	-0.01%	1 400	11.125% COGARD 11	23.02.18	1 119 571	0.04%
33 338	RECEIVER LIB3M USD 30.03.2015 Str. 2.3 - GOLDMAN INTL	391 539	0.02%	2 790	8.250% CONSOL EN 10	01.04.20	2 207 302	0.09%
ZAR		3 176	0.00%	810	3.750% CONSTEL BRD 13	01.05.21	588 508	0.02%
-157 310	RECEIVER JIB3M ZAR 08.08.2014 Str. 6.5 - JPMORG LONDON	-11	0.00%	1 500	3.500% CRCC YUXIANG 13	16.05.23	1 046 029	0.04%
157 310	RECEIVER JIB3M ZAR 08.08.2014 Str. 7 - JPMORG LONDON	2 743	0.00%	1 200	2.750% CSSC CAP13 13	12.12.16	885 922	0.03%
-1 436 098	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	670	5.500% DENBURY RES 14	01.05.22	502 401	0.02%
718 049	RECEIVER JIB3M ZAR 12.09.2014 Str. 5.6 - GOLDMAN INTL	148	0.00%	1 000	3.000% DEWA SUK 13 13	05.03.18	748 654	0.03%
-1 436 098	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.1 - GOLDMAN INTL	0	0.00%	1 660	5.875% DIGI RTY 10	01.02.20	1 350 854	0.05%
718 049	RECEIVER JIB3M ZAR 25.09.2014 Str. 5.6 - GOLDMAN INTL	296	0.00%	1 410	3.625% DIGI RTY 12	01.10.22	991 310	0.04%
Equities		14 704 692	0.58%	300	8.250% DIGICEL 09	01.09.17	225 425	0.01%
United States		14 704 692	0.58%	1 315	5.200% DIRECTV 10	15.03.20	1 081 755	0.04%
336 000	HSBC USA INC /PFD	5 556 031	0.22%	980	3.625% DR HORTON 13	15.02.18	732 772	0.03%
211 550	HSBC USA INC /PFD	3 609 399	0.14%	2 160	3.750% DR HORTON 14	01.03.19	1 602 185	0.06%
2 000	US BANCORP PREF -A-	1 219 735	0.05%	21 275	8.151% DRESDNER FD 99-31 144A	30.06.31	18 814 114	0.73%
266 400	US BANCORP/MN /PFD	4 319 527	0.17%	7 710	FI. Rate DTE BK CAP 99	Perp.	5 490 450	0.21%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		418 317 354	16.23%	3 465	5.750% ENTERT PROP 12	15.08.22	2 747 856	0.11%
Bonds		317 939 566	12.33%	4 620	5.500% EXIMBANK 12	12.02.18	3 626 083	0.14%
AUD		3 158 654	0.12%	1 000	2.375% EXPERIAN FIN	15.06.17	746 378	0.03%
2 170	FI. Rate RESIMAC 11-1NC A3	12.08.42	1 084 714	500	4.500% FCP TREASURY 13	16.04.23	346 306	0.01%
3 000	FI. Rate SOCGEN 10	20.10.14	2 073 940	1 050	5.000% FIDELITY NAT 12	15.03.22	806 240	0.03%
DKK		27 554 626	1.07%	2 790	8.250% FMG RES 11 144A	01.11.19	2 224 460	0.09%
199 400	2.000% REALKRD 11	01.04.16	27 554 626	2 205	4.375% FOREST LAB	01.02.19	1 736 831	0.07%
EUR		4 505 935	0.17%	2 400	5.375% FRANSION BR	17.10.18	1 801 924	0.07%
1 110	6.750% IRON MOUNTAINS. 06	15.10.18	1 123 919	1 605	6.750% FTI CSLT 11 WI	01.10.20	1 251 388	0.05%
1 500	3.000% KBC IFIMA 12	29.08.16	1 575 000	200	7.500% GENEL ENRGY 14	14.05.19	146 132	0.01%
1 500	5.000% UNICREDIT 11	30.11.17	1 644 300	1 400	5.875% GREENLAND G 14	03.07.24	1 009 178	0.04%
150	5.500% UNITYM NRW 12	15.09.22	162 716	2 000	FI. Rate GSAMP FRN 04-AR2 M1/SUB	25.08.34	282 534	0.01%
GBP		2 483 685	0.09%	2 100	2.125% HARVEST OPER 13	14.05.18	1 535 762	0.06%
400	7.875% BRIGHTHOUSE 13	15.05.18	529 868	1 020	3.750% HCA 14	15.03.19	755 328	0.03%
1 000	10.750% LOWELL GRP 12	01.04.19	1 406 320	440	5.250% HOST HOTEL 12	15.03.22	354 581	0.01%
400	7.000% LYNX II 13	15.04.23	547 497	2 000	3.750% HOST HOTEL 13	15.10.23	1 451 879	0.06%
USD		280 236 666	10.88%	1 000	2.000% HUTCH 12 II 12	08.11.17	737 567	0.03%
2 335	6.250% ADT CORP 14	15.10.21	1 814 057	1 200	3.508% ICD SUKUK C 14	21.05.20	871 031	0.03%
600	9.875% ALTICE FINAN 12	15.12.20	506 162	2 090	5.350% IGT 13	15.10.23	1 608 757	0.06%
2 055	3.000% ARC OPER PARTN 14	06.02.19	1 506 620	900	6.375% IND EN FIN 13	24.01.23	552 016	0.02%
2 750	FI. Rate ARDAGH PCK 14	15.12.19	2 003 524	750	1.375% ING NV 13 144A	07.03.16	552 359	0.02%
				1 500	5.017% INTESA SAN 14	26.06.24	1 111 730	0.04%
				80	7.750% IRON MOUNTAIN INC	01.10.19	64 195	0.00%
				600	5.500% ITAUUNIBANCO /SUB	06.08.22	449 561	0.02%
				260	7.250% JBS USA 11	01.06.21	204 358	0.01%
				3 650	FI. Rate JPMORGAN CH XXI 07	02.02.37	2 280 534	0.09%
				300	7.625% LEVI STRAUSS 10	15.05.20	237 322	0.01%
				700	7.450% LLAKES 98 144A	15.03.28	515 101	0.02%
				1 400	9.500% MARACC 13	03.04.18	1 068 546	0.04%
				1 475	4.875% MASTEC INC 13	15.03.23	1 074 154	0.04%
				700	4.900% METALSA SA 144A	24.04.23	500 432	0.02%
				1 000	1.550% MIZUHO CORP 12	17.10.17	730 015	0.03%
				1 100	6.875% MPT 11 WI	01.05.21	876 698	0.03%
				3 750	4.250% NDAQ 14	01.06.24	2 780 886	0.11%
				1 800	5.250% NEW WLD DEV 14	26.02.21	1 373 661	0.05%
				3 600	2.000% NOMURA HLDG 13	13.09.16	2 669 204	0.10%
				400	FI. Rate OCEANTEAM SH 12	24.10.17	313 333	0.01%
				200	5.125% ODEBRECHT 12	26.06.22	160 589	0.01%
				200	7.500% ORO NEGRO 14	24.01.19	148 266	0.01%
				307	6.500% PLAINS EXPL	15.11.20	250 062	0.01%
				828	6.875% PLAINS EXPL 12	15.02.23	687 691	0.03%

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Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 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			
800	4.750%	POLY PROP REGS	16.05.18	577 538	0.02%	USD						73 773 667	2.87%	
200	11.750%	PSOS FIN 14 /POOL	23.04.18	147 902	0.01%	500	1.750%	ACORDA THER 14 /CV	15.06.21	381 536	0.01%			
7 600	7.640%	R.B.S. 07	Perp.	5 929 959	0.23%	800	0.625%	APERAM 14 /CV	08.07.21	598 327	0.02%			
800	3.500%	RCI BQ 13 144A	03.04.18	611 130	0.02%	4 514	1.750%	DEVEL DIV 10 CV	15.11.40	3 965 258	0.15%			
600	4.500%	RELIANCE HLDG 10	19.10.20	458 531	0.02%	5 372	0.750%	ELEC ARTS 12 CV	15.07.16	4 963 475	0.19%			
2 830	7.125%	REYNOLDS GRP 12	15.04.19	2 163 173	0.08%	2 105	4.250%	FORD MOTOR 09 CV	15.11.16	3 081 281	0.12%			
460	8.250%	RSC EQUIP 11	01.02.21	374 343	0.01%	2 207	2.000%	HOLOGIC INC 10 CV	15.12.37	2 019 224	0.08%			
500	7.200%	RUBRIKA FIN 13	31.10.16	377 059	0.01%	2 151	0.125%	HOMEAWAY 14 /CV	01.04.19	1 536 312	0.06%			
1 000	8.375%	SAPPI PHG 144A	15.06.19	805 244	0.03%	4 032	0.000%	ILLUMINA 14 /CV	15.06.19	3 030 501	0.12%			
200	7.750%	SAPPI PHG 144A	15.07.17	163 035	0.01%	7 434	3.250%	INTEL 09 CV	01.08.39	8 389 292	0.33%			
1 500	9.000%	SEA TRUCKS 13	26.03.18	1 067 600	0.04%	1 200	4.000%	KINGDEE INT 14 /CV	14.04.19	876 246	0.03%			
1 880	3.750%	SEAGATE HDD 13	15.11.18	1 404 010	0.05%	1 000	0.000%	MITSUI O S K 14 /CV	24.04.18	725 443	0.03%			
1 200	9.650%	SHIMAO PROP 10	03.08.17	923 408	0.04%	700	0.000%	MITSUI O S K 14 /CV	24.04.20	512 212	0.02%			
1 600	4.375%	SINOPEC GRP 14	10.04.24	1 211 905	0.05%	557	2.625%	NOVELLUS SYS /CON	15.05.41	823 415	0.03%			
1 400	6.125%	STAR ENRGY REGS	27.03.20	1 047 093	0.04%	5 850	1.000%	PRICELINECO CV/PCLN	15.03.18	6 061 073	0.24%			
1 100	4.850%	STATE GRID 14	07.05.44	834 920	0.03%	11 090	0.250%	SALESFORCE 14 CV	01.04.18	9 279 750	0.36%			
1 000	4.375%	SWIRE PAC 12	18.06.22	767 337	0.03%	6 501	0.500%	SANDISK 13 /CV	15.10.20	5 984 728	0.23%			
900	3.750%	TECH DATA 12	21.09.17	688 722	0.03%	6 689	0.000%	SERVICENOW 13 /CV	01.11.18	5 376 654	0.21%			
1 340	4.750%	TENET HLTHC 12	01.06.20	1 003 353	0.04%	2 106	3.250%	SHIP FIN IN 13 CV	01.02.18	1 746 189	0.07%			
47	7.500%	TNK BP FIN. 06 /144A	18.07.16	37 785	0.00%	1 700	3.750%	SHIP FIN IN CV / SFL	10.02.16	1 351 371	0.05%			
1 280	4.000%	TOLL 13	31.12.18	968 084	0.04%	2 662	2.875%	SPIRIT RY 14 /CV	15.05.19	1 949 424	0.08%			
2 285	3.750%	TOTAL SYS 13	01.06.23	1 627 646	0.06%	1 300	3.500%	SUBSEA 7 09 CV	13.10.14	1 160 111	0.05%			
2 650	7.875%	TRINIDAD 10 -144A	15.01.19	2 046 799	0.08%	2 744	2.000%	SUN EDISON 13 /CV	01.10.18	3 412 729	0.13%			
600	7.625%	TV AZTECA REGS	18.09.20	473 681	0.02%	3 621	2.750%	WELLPOINT 12 /CV	15.10.42	4 064 702	0.16%			
31 025	0.625%	USA 13 /INFL	15.02.43	21 114 479	0.82%	3 200	1.875%	YTL 10 CV	18.03.15	2 484 414	0.10%			
45 370	1.250%	USA 13 /TBO	31.10.18	32 875 874	1.28%	Options, warrants, rights						235 653	0.01%	
35 000	2.000%	USA 13 TBO S B-2023	15.02.23	24 796 407	0.96%	JPY						235 653	0.01%	
85 000	1.500%	USA 14 TN	31.01.19	62 028 961	2.40%	90 000 000		CALL FOSTER ELEC 12 CV 15.12.2016 Str. 170 - MIZUHO INTL		50 663	0.00%			
6 100	1.625%	USA TSY 05	15.01.15	5 624 779	0.22%	125 000 000		CALL NIPRO 10 CV 15.03.2015 Str. 42 - MIZUHO INTL		146 243	0.01%			
11 100	FI. Rate	USB REALTY 06	Perp.	7 458 642	0.29%	50 000 000		CALL SEINO HOLD 13 /CV 01.10.2018 Str. 45 - NOMURA LONDON		38 747	0.00%			
1 200	6.875%	VALEANT 10	01.12.18	918 368	0.04%	UNLISTED SECURITIES						105 415 006	4.08%	
1 250	7.000%	VALEANT PHAR 10 144A	01.10.20	970 036	0.04%	Convertible bonds and bonds with warrants						55 355 023	2.15%	
1 210	5.375%	WEST CORP 14	15.07.22	874 922	0.03%	EUR						43 038 060	1.68%	
2 000	2.750%	WHEELCK FIN 14	02.07.17	1 459 548	0.06%	24 400	0.000%	DB LN 14 /CV	29.12.14	25 646 840	1.00%			
200	7.750%	WINDSTREAM 10	15.10.20	158 211	0.01%	4 800	0.000%	DB LN 14 /CV	24.06.15	4 890 720	0.19%			
2 750	7.750%	WYN L VEG 10	15.08.20	2 202 591	0.09%	10 000	0.250%	ENI 12 /CV	30.11.15	10 299 400	0.40%			
90	4.250%	WYNDHAM WLD 12 SR	01.03.22	67 536	0.00%	2 200	1.750%	FF GROUP FI /CV	03.07.19	2 201 100	0.09%			
400	8.625%	YUZHOU PROP 14	24.01.19	285 774	0.01%	USD						12 316 963	0.47%	
ZAR						0	0.00%							
16 000	FI. Rate	ROYAL BK SCOTLD 08	22.06.15	0	0.00%	1 400	8.000%	GWG CORP 12 /CV	06.04.17	357 886	0.01%			
14 000	9.000%	STANDARD 07 EMTN / BSKT	23.11.14	0	0.00%	1 826	0.500%	ILLUMINA 14 /CV	15.06.21	1 373 684	0.05%			
Convertible bonds and bonds with warrants						100 142 135	3.89%	3 948	1.000%	LIBERTY IN CV	30.09.43	2 993 202	0.12%	
EUR						305 130	0.01%	4 692	0.250%	SHUTTERFLY 13	15.05.18	3 441 937	0.13%	
300	1.250%	SAFILO 14 /CV	22.05.19	305 130	0.01%	4 448	0.750%	WORKDAY 13 /CV	15.07.18	4 150 254	0.16%			
GBP						11 274 097	0.44%	Bonds				48 286 237	1.87%	
4 000	1.875%	BALFOUR BEA /CV	03.12.18	4 885 166	0.19%	CLP						27 496 215	1.07%	
4 800	1.000%	GREAT PORTL CV	10.09.18	6 388 931	0.25%	100	3.000%	CHILE 10 INFL	01.07.17	3 257 447	0.13%			
HKD						9 008 983	0.35%	746	3.000%	CHILE 12-01-01-17/CPI	01.01.17	24 238 768	0.94%	
14 000	2.000%	ASM PACIFIC 14 /CV	28.03.19	1 447 308	0.06%	EUR						390 500	0.02%	
17 200	2.500%	CHINA WATER 10 /CV	15.04.15	1 864 028	0.07%	200	10.000%	ELEMATIC 14	30.05.18	200 500	0.01%			
32 000	0.500%	SHENZHO IN /CV	18.06.19	3 058 982	0.12%	1 900	FI. Rate	RBS 09 /PIK	31.01.17	190 000	0.01%			
28 000	0.000%	SHINE POWER 14 /CV	28.07.19	2 638 665	0.10%									
JPY						5 780 258	0.22%							
190 000	0.000%	NIPRO 10 CV	12.03.15	1 566 692	0.06%									
115 000	0.000%	PARAMOUNT B HLD CV	26.07.18	887 926	0.03%									
190 000	0.000%	RESORTTRUST 13 CV	27.07.18	1 604 610	0.06%									
85 000	0.000%	SENKO CO 13 /CV	15.10.18	659 039	0.03%									
120 000	0.000%	YASKAWA EL 12 CV	16.03.17	1 061 991	0.04%									

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SECURITIES PORTFOLIO AS AT 30 JUNE 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
NOK						CAD					
1 803 9410.06%						1 762 6270.07%					
1 000	FI. Rate	BOA OFFSHOR 13	18.12.18	121 704	0.00%	50 368	FX option CALL CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL			998 052	0.04%
2 000	FI. Rate	GOLDEN ENER /POOL	29.05.17	238 053	0.01%		FX option PUT CAD/NZD - SPOT CROSS RATES 09.04.2015 Str. 1.085776 - GOLDMAN INTL			764 575	0.03%
7 000	FI. Rate	VOLSTAD SH 13	30.05.18	845 683	0.03%						
1 969	FI. Rate	VOLSTAD SUBS 13 REGS	05.07.16	241 422	0.01%						
3 000	FI. Rate	W HOLDING 14	10.07.19	357 079	0.01%	EUR2 430 9290.09%					
USD18 595 5810.72%						1 212	barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2325 - JPMORG LONDON, Barrier 1: 4.076, Type 1: Down & In Americ			53 800	0.00%
500	14.750%	BAGHLAN GR FZCO 12	27.06.15	168 718	0.01%	1 218	barrier FX option CALL EUR/PLN SPOT CROSS 13.11.2014 Str. 4.2344 - GOLDMAN INTL, Barrier 1: 4.0754, Type 1: Down & In Americ			50 214	0.00%
2 750	6.500%	BIOMET INC 13 WI	01.08.20	2 171 137	0.08%		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 11.12.2014 Str. 0.79 - UBS AG LONDON, Barrier 1: 0.8135, Type 1: Up & In Americ			135 222	0.01%
22 677	1.000%	CARRINGTON 13 /PIK	15.01.21	7 743 123	0.30%	1 510	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 12.12.2014 Str. 0.789 - MSCI LONDON, Barrier 1: 0.8119, Type 1: Up & In Americ			237 776	0.01%
1 450	6.625%	CBRE SER 10	15.10.20	1 125 930	0.04%		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - BARCLAYS BK PLC, Barrier 1: 0.769, Type 1: Down & Out Americ			-456 678	-0.02%
3 900	FI. Rate	CWABS 07 07-13 2A1	25.02.36	1 458 327	0.06%	1 514	barrier FX option PUT EUR/GBP SPOT - CROSS RATES 23.10.2014 Str. 0.815 - HSBC LONDON, Barrier 1: 0.769, Type: Down & Out Americ			1 119 494	0.04%
1 580	FI. Rate	FBRSI 05 05-2AV32	25.09.35	203 966	0.01%		barrier FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.8025 - GOLDMAN INTL, Barrier 1: 0.7912, Type 1: Down & Out Americ			511 624	0.02%
82 200	FI. Rate	GNMA 11 MBS	16.08.51	1 659 457	0.06%	1 476	barrier FX option PUT EUR/PLN SPOT CROSS 06.11.2014 Str. 4.14 - UBS AG LONDON, Barrier 1: 4.291, Type 1: Up & Out Americ			480 640	0.02%
200	4.400%	JONES LANG 12	15.11.22	147 606	0.01%		barrier FX option PUT EUR/PLN SPOT CROSS 6.11.2014 Str. 4.140001 - DEUTSCHE BANK AG, Barrier 1: 4.291, Type 1: Up & Out Americ			-494 138	-0.02%
770	2.350%	KC SOUTHERN 13	15.05.20	538 746	0.02%	-320	CALL EURO BUND 22.08.2014 Str. 147			-297 600	-0.01%
200	7.500%	SANJEL CORP 14	19.06.19	146 076	0.01%	-688	CALL EURO BUND 25.07.2014 Str. 147			-426 560	-0.02%
800	8.875%	SANTA MAR OF 13	03.07.18	622 284	0.02%	1 418	Double barrier FX option CALL EUR/GBP SPOT - CROSS RATES 30.07.2014 Str. 0.000001 - GOLDMAN INTL, Barrier 1: 0.829, Type: Up & In Americ, Barrier 2: 297.9, Type: Up & In Americ			16 529	0.00%
2 400	FI. Rate	STANDARD BK 08 - CLN Rotorway Holding Ltd	21.12.15	0	0.00%	1 192	Double barrier FX option CALL EUR/USD SPOT - CROSS RATES 31.07.2014 Str. 1.3725 - HSBC LONDON, Barrier 1: 1.346, Type 1: Down & Out Americ, Barrier 2: 1.3915, Type 2: Up & Out Americ			373 763	0.01%
1 400	FI. Rate	STANDARD BK 13 CLN	02.08.14	1 042 267	0.04%	-40 003	FX option CALL EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON			-12	0.00%
500	9.000%	STERLING RES 13 REGS	30.04.19	367 016	0.01%	-39 874	FX option CALL EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC			-321 070	-0.01%
300	7.875%	STONEMOR PAR 13	01.06.21	230 070	0.01%	-33 660	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL			-244 963	-0.01%
1 300	9.000%	TIZIR LTD 12	28.09.17	970 858	0.04%	-33 660	FX option CALL EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8008 - JPMORG LONDON			-238 362	-0.01%
ZAR00.00%						-108 840	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855 - BARCLAYS BK PLC			-15 271	0.00%
2 500	9.000%	STANDARD BK 10 - CLN Biotech Fuels Pty Ltd	23.11.14	0	0.00%	108 840	FX option CALL EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.855002 - JPMORG LONDON			8 925	0.00%
13 000	FI. Rate	STANDARD BK FRN08 TR 2	14.08.15	0	0.00%	-34 235	FX option CALL EUR/SEK SPOT CROSS 04.08.2014 Str. 9.28 - DEUTSCHE BANK AG			-149 265	-0.01%
15 000	FI. Rate	STANDARD BK PLC 08 - CLN Novo Energy Pty Ltd	14.08.15	0	0.00%	-33 264	FX option CALL EUR/SEK SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL			-432 888	-0.02%
Options, warrants, rights1 773 7460.06%						-32 202	FX option CALL EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.5373 - DEUTSCHE BANK AG			-1 378 474	-0.05%
EUR1 395 1500.05%						39 874	FX option CALL EUR/USD SPOT -CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC			549 832	0.02%
71		SIEMENS 12 CW/SIE 01.08.17	1 395 150	0.05%	-26 250	FX option CALL EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.56475 - GOLDMAN INTL			-1 022 674	-0.04%	
JPY371 3000.01%						-58 452	FX option CALL EUR/USD SPOT -CROSS RATES 22.04.2015 Str. 1.45 - BARCLAYS BK PLC			-240 570	-0.01%
41		ARLO XIV LT CW 24.12.19	0	0.00%	116 903	FX option CALL EUR/USD SPOT -CROSS RATES 22.04.2015 Str. 1.4945 - BARCLAYS BK PLC			189 320	0.01%	
4		WESSEX /EK117636	371 300	0.01%	-51 670	FX option CALL EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.4 - BARCLAYS BK PLC			-6 729	0.00%	
USD7 2960.00%						32 812	FX option CALL EUR/USD SPOT -CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON			34 855	0.00%
333 000		CITIGP HLDG 31.03.15 CW/YIYH	7 296	0.00%							
CASH EQUIVALENTS83 877 0043.26%											
Treasury bills70 998 5792.75%											
EUR70 998 5792.75%											
71 000	0.000%	FRANCE 14 BTF	28.08.14	70 998 579	2.75%						
Options, warrants, rights12 878 4250.51%											
AUD395 2710.02%											
1 458		barrier FX option PUT SPOT CROSS RATE AUD/CAD 23.09.2014 Str. 0.9801 - HSBC LONDON, Barrier 1: 1.0396, Type 1: Up & Out Americ		190 511	0.01%						
1 256		Double barrier FX option CALL AUD/NZD SPOT CROSS 29.10.2014 Str. 1.119 - DEUTSCHE BANK AG, Barrier 1: 1.1085, Type 1: Up & Out Americ, Barrier 2: 1.028, Type 2: Down & Out Americ		204 760	0.01%						

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

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

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
54 420	FX option CALL EUR/USD SPOT -CROSS RATES 25.09.2014 Str. 1.43 - DEUTSCHE BANK AG	23 079	0.00%
81 630	FX option CALL EUR/USD SPOT -CROSS RATES 25.09.2014 Str. 1.47 - BARCLAYS BK PLC	4 242	0.00%
39 671	FX option CALL EUR/USD SPOT -CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	243 800	0.01%
-60 382	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27 - JPMORG LONDON	-40 338	0.00%
-62 000	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.000001 - UBS LONDON	-19 483	0.00%
26 956	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.45 - UBS LONDON	115 143	0.00%
26 956	FX option PUT EUR/CZK SPOT CROSS 05.09.2014 Str. 27.450001 - JPMORG LONDON	130 228	0.01%
-66 176	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27 - UBS LONDON	-100 996	0.00%
26 470	FX option PUT EUR/CZK SPOT CROSS 12.12.2014 Str. 27.45 - UBS LONDON	213 751	0.01%
-40 372	FX option PUT EUR/CZK SPOT CROSS 15.12.2014 Str. 27 - UBS AG LONDON	-62 535	0.00%
17 553	FX option PUT EUR/CZK SPOT CROSS 15.12.2014 Str. 27.45 - UBS AG LONDON	142 566	0.01%
-40 003	FX option PUT EUR/GBP SPOT - CROSS RATES 02.07.2014 Str. 0.813206 - UBS AG LONDON	-650 599	-0.03%
-39 874	FX option PUT EUR/GBP SPOT - CROSS RATES 14.08.2014 Str. 0.7985 - BARCLAYS BK PLC	-204 760	-0.01%
-33 660	FX option PUT EUR/GBP SPOT - CROSS RATES 18.08.2014 Str. 0.8002 - GOLDMAN INTL	-211 008	-0.01%
-108 840	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.805 - BARCLAYS BK PLC	-1 323 651	-0.05%
108 840	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.83 - BARCLAYS BK PLC	3 992 525	0.15%
-108 840	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.830002 - JPMORG LONDON	-3 986 429	-0.15%
108 840	FX option PUT EUR/GBP SPOT - CROSS RATES 25.09.2014 Str. 0.85002 - JPMORG LONDON	1 341 588	0.05%
1 470	FX option PUT EUR/GBP SPOT - CROSS RATES 30.10.2014 Str. 0.7902 - BARCLAYS BK PLC	436 396	0.02%
-34 235	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.04 - DEUTSCHE BANK AG	-62 992	0.00%
34 235	FX option PUT EUR/SEK SPOT CROSS 04.08.2014 Str. 9.17 - DEUTSCHE BANK AG	212 257	0.01%
-33 264	FX option PUT EUR/SEK SPOT CROSS 07.08.2014 Str. 9.082 - GOLDMAN INTL	-150 697	-0.01%
1 521	FX option PUT EUR/TRY SPOT CROSS 19.12.2014 Str. 2.755 - UBS AG LONDON	144 378	0.01%
1 521	FX option PUT EUR/TRY SPOT CROSS 24.03.2015 Str. 2.76 - UBS AG LONDON	166 842	0.01%
-66 312	FX option PUT EUR/USD SPOT -CROSS RATES 03.07.2014 Str. 1.336 - UBS AG LONDON	-2	0.00%
33 156	FX option PUT EUR/USD SPOT -CROSS RATES 03.07.2014 Str. 1.35 - UBS AG LONDON	607	0.00%
1 416	FX option PUT EUR/USD SPOT -CROSS RATES 03.09.2014 Str. 1.3035 - DEUTSCHE BANK AG	18 601	0.00%
-32 202	FX option PUT EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.2 - DEUTSCHE BANK AG	-582 344	-0.02%
32 202	FX option PUT EUR/USD SPOT -CROSS RATES 04.03.2019 Str. 1.425 - DEUTSCHE BANK AG	1 975 655	0.08%
890	FX option PUT EUR/USD SPOT -CROSS RATES 11.12.2014 Str. 1.322 - JPMORG LONDON	140 983	0.01%
886	FX option PUT EUR/USD SPOT -CROSS RATES 13.11.2014 Str. 1.322 - UBS AG LONDON	2 698	0.00%
39 874	FX option PUT EUR/USD SPOT -CROSS RATES 14.08.2014 Str. 1.3545 - BARCLAYS BK PLC	107 659	0.00%
-26 250	FX option PUT EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.2 - GOLDMAN INTL	-495 280	-0.02%
26 250	FX option PUT EUR/USD SPOT -CROSS RATES 17.04.2019 Str. 1.425 - GOLDMAN INTL	1 622 322	0.06%
-51 670	FX option PUT EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.3 - BARCLAYS BK PLC	-129	0.00%
51 670	FX option PUT EUR/USD SPOT -CROSS RATES 22.07.2014 Str. 1.34 - BARCLAYS BK PLC	13 588	0.00%
32 812	FX option PUT EUR/USD SPOT -CROSS RATES 23.07.2014 Str. 1.3838 - HSBC LONDON	379 917	0.01%
39 671	FX option PUT EUR/USD SPOT -CROSS RATES 27.10.2014 Str. 1.3875 - BARCLAYS BK PLC	748 447	0.03%
812	PUT EURO BUND 25.07.2014 Str. 143	16 240	0.00%

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
-1 624	PUT EURO BUND 25.07.2014 Str. 144	-64 960	0.00%
-688	PUT EURO BUND 25.07.2014 Str. 144.5	-41 280	0.00%
812	PUT EURO BUND 25.07.2014 Str. 145	81 200	0.00%
688	PUT EURO BUND 25.07.2014 Str. 145.5	116 960	0.00%
GBP		395 758	0.02%
85 425	RECEIVER LIB6M GBP 16.05.16 Str. 1.5625 - GOLDMAN INTL	182 533	0.01%
94 644	RECEIVER LIB6M GBP 31.05.16 Str. 1.675 - BNP PARIBAS LONDON	213 225	0.01%
HKD		10 011	0.00%
12 000 000	PUT BIOSTIME 14 /CV 20.02.2016 Str. 325 - HSBC LONDON	10 011	0.00%
JPY		2 578 006	0.10%
170 000 000	CALL ASAHI 14.11.14 Str. 35 - DEUTSCHE BANK LONDON	0	0.00%
430 000 000	CALL TORAY IND 14 /CV 30.08.2019 Str. 25 - BARCLAYS BK PLC	0	0.00%
520 000 000	CALL TORAY IND 14 /CV 31.08.2021 Str. 35 - BARCLAYS BK PLC	0	0.00%
140 000 000	PUT TAIYO YUDEN 14 /CV 25.01.2019 Str. 55 - MIZUHO INTL	34 397	0.00%
-33 062 412	RECEIVER LIB6M JPY 10.04.18 Str. 0.400001 - DEUTSCHE BANK FRANKFURT	-645 269	-0.03%
-97 937 194	RECEIVER LIB6M JPY 10.04.18 Str. 0.400002 - CREDIT SUISSE INTERNATIONAL LONDON	-1 891 640	-0.07%
48 968 597	RECEIVER LIB6M JPY 10.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	3 035 520	0.12%
16 531 206	RECEIVER LIB6M JPY 10.04.18 Str. 0.800001 - DEUTSCHE BANK FRANKFURT	1 054 075	0.04%
-49 369 937	RECEIVER LIB6M JPY 11.04.18 Str. 0.4 - CREDIT SUISSE INTERNATIONAL LONDON	-954 284	-0.04%
24 684 968	RECEIVER LIB6M JPY 11.04.18 Str. 0.8 - CREDIT SUISSE INTERNATIONAL LONDON	1 530 200	0.06%
-33 970 000	RECEIVER LIB6M JPY 29.05.18 Str. 0.35 - CREDIT SUISSE INTERNATIONAL LONDON	-509 911	-0.02%
16 985 000	RECEIVER LIB6M JPY 29.05.18 Str. 0.75 - CREDIT SUISSE INTERNATIONAL LONDON	924 918	0.04%
NZD		3	0.00%
-108 840	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 83 - BARCLAYS BK PLC	0	0.00%
108 840	FX option PUT NZD/JPY SPOT CROSS 01.07.2014 Str. 87 - BARCLAYS BK PLC	3	0.00%
USD		5 305 820	0.21%
800 000	CALL YTL 10 CV 18.03.2015 Str. 325 - STAND CHART GB	45 538	0.00%
3 200 000	CALL YTL CORP FINANC 18.03.15 Str. 92.55 - STANDARD BANK LONDON	182 153	0.01%
2 308	Double barrier FX option CALL USD/CAD SPOT CROSS 21.11.2014 Str. 0.000001 - DEUTSCHE BANK AG, Barrier 1: 0.851, Type 1: Up & In Americ, Barrier 2: 1.0995, Type 2: Up & In Americ	289 163	0.01%
-52 779	FX option CALL USD/CAD SPOT CROSS 22.08.2014 Str. 1.145 - DEUTSCHE BANK AG	-1 312	0.00%
46 685	PAYER LIB3M USD 06.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	2 208 889	0.09%
31 964	PAYER LIB3M USD 07.06.23 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	1 512 486	0.06%
-46 685	PAYER LIB3M USD 08.06.15 Str. 4.5 - CREDIT SUISSE INTERNATIONAL LONDON	-286 251	-0.01%
-31 964	PAYER LIB3M USD 08.06.15 Str. 4.500002 - CREDIT SUISSE INTERNATIONAL LONDON	-301 493	-0.01%
-128 704	PAYER LIB3M USD 27.02.15 Str. 2.72 - MSCI LONDON	-2 225 509	-0.09%
128 704	PAYER LIB3M USD 27.02.17 Str. 2.72 - MSCI LONDON	3 338 404	0.13%
49	PUT NASDAQ 100 INDEX 100-INDEX 19.07.2014 Str. 3500	5 726	0.00%
242	PUT S&P 500 INDICES 20.09.2014 Str. 1925	538 026	0.02%

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

Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
INVESTMENT FUNDS		80 841 506	3.14%
Ireland		80 841 506	3.14%
200 000	GAM ST DYN GLOB ACC EUR/CAP	2 099 880	0.08%
1 900	GAM ST DYN GLOB -INS-ACC/CAP	20 083 551	0.78%
3 992	GAM STAR AB GL PORT -X-USD/CAP	27 451 022	1.07%
1 598	GAM STAR DYNAMIC GL BD -I- CAP	12 494 081	0.48%
2 330	GAM STAR GL CONV BOND -I- CAP	18 712 972	0.73%

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

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND aims to achieve a long-term positive (absolute) return both in increasing and decreasing markets by investing in a diversified portfolio of bonds issued by emerging market debtors of different countries with a wide variety of maturities, credit ratings and currencies. The sub-fund is suitable for investors who are focused on achieving absolute returns. It may be used as a supplement to a globally diversified portfolio. The sub-fund allows investors to delegate investment decisions to experienced specialists. The base currency of the sub-fund (USD) is predominantly hedged into EUR.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalisation of market valuations after the indiscriminated correction which followed the "tapering" announcement in May. EM Sovereign spreads tightened around 70 bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for Hard Currency markets and 8% for Local Currency markets.

The Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND delivered a positive performance during the financial year. Our short positions in selective rates at the beginning of the financial year (outright shorts in Poland and South Korea, put options along the Treasury curve) helped us to contain the losses in the aftermath of the tapering announcement. At the same time, we exploited the indiscriminated sell-off which followed that announcement in order to build up positions in assets where valuations cheapened up excessively compared to macro fundamentals. In sovereign space, we increased exposure in long tenor bonds in the Philippines and Mexico, in order to fully capture the cheapness in both credit spreads of these countries and the very long part of the treasury curve. The trades worked well and were closed during 2014. In local markets, we selectively added exposure in rates where real yields reached attractive levels after the correction (Mexico, Brazil, Poland, Hungary) during the second part of 2013. In 2014, we increased FX exposure selectively as long as EM growth momentum showed signs of improvement (namely in Chilean Peso, Polish Zloty and Malaysian Ringgit) and reopened put options in Treasury market in May 2014 as overlay hedge.

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

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value	93 034 407
(Cost: 90 193 538)	
Derivative instruments:	
- Futures	-75 156
- Forward foreign exchange contracts	625 483
- Swaps	-911 319
Cash at banks	8 699 708
Subscriptions receivable	329 155
Receivables on swaps	506 558
Dividends and interest	1 555 796
Other receivables	67 194

Total Assets

103 831 826

Liabilities

Bank overdraft	96 010
Payables for redemptions	499 377
Payables for swaps	521 955
Management fees payable	79 169
Performance fees	119 225
"Taxe d'abonnement" payable	7 995
Other liabilities	110 053

Total Liabilities

1 433 784

Net Assets

102 398 042

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	5 167 320
Bank interest	15 303
Interest income on swaps	5 676 668
Equalisation	49 147

Total Income

10 908 438

Expenses

Management fees	1 229 833
Custodian fees and charges	2 028
"Taxe d'abonnement" and other taxes	39 098
Bank interest	6 424
Interest expense on swaps	5 763 898
Other expenses*	731 676
Equalisation	593 075

Total Expenses

8 366 032

Net profit/loss

2 542 406

Realised profit/loss on:

- Securities	742 548
- Swaps	727 005
- Options	-632 603
- Forward foreign exchange contracts	2 697 397
- Futures	-291 349
- Foreign currencies	217 440
Equalisation	-1 206 428

Net realised profit/loss

4 796 416

Net change in unrealised appreciation/ depreciation on:

- Securities	-3 587 354
- Swaps	-1 861 238
- Options	31 742
- Forward foreign exchange contracts	819 276
- Futures	-169 749

Total profit/loss

29 093

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	171 121 275	148 963 997
Foreign exchange difference – sub-fund	3 693 966	7 178 672
Total profit/loss	3 050 483	29 093
Net subscriptions/redemptions	-28 423 640	-53 282 314
Dividend distributions	-478 087	-491 406
Net assets at the end of the financial year	148 963 997	102 398 042

* See page 16

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

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-CHF)	10.00	413.00	413.00
Distribution shares (Shares A-EUR)	28 614.76	22 202.16	16 365.25
Distribution shares (Shares A-USD)	25 295.00	23 858.00	19 230.00
Distribution shares (Shares Ca-EUR)	94 451.00	74 451.00	112 231.00
Accumulation shares (Shares B-CHF)	4 700.67	22 562.00	6 520.00
Accumulation shares (Shares B-EUR)	612 012.45	491 320.44	247 936.77
Accumulation shares (Shares B-USD)	120 344.10	97 543.06	62 857.85
Accumulation shares (Shares C-CHF)	4 949.25	5 309.25	7 260.14
Accumulation shares (Shares C-EUR)	288 421.02	248 067.98	154 438.65
Accumulation shares (Shares C-USD)	12 389.20	5 868.95	36 734.16
Accumulation shares (Shares E-EUR)	17 154.41	18 918.45	5 659.41
Accumulation shares (Shares E-USD)	588.73	4 128.55	1 917.80
Net Assets	171 121 275	148 963 997	102 398 042
NAV per share			
Distribution shares (Shares A-CHF)	99.36	98.39	96.70
Distribution shares (Shares A-EUR)	103.25	102.60	101.16
Distribution shares (Shares A-USD)	101.37	101.09	99.71
Distribution shares (Shares Ca-EUR)	105.33	105.04	104.15
Accumulation shares (Shares B-CHF)	99.70	101.64	103.30
Accumulation shares (Shares B-EUR)	115.81	118.32	120.45
Accumulation shares (Shares B-USD)	114.83	117.80	120.03
Accumulation shares (Shares C-CHF)	100.61	103.24	105.55
Accumulation shares (Shares C-EUR)	118.57	121.86	124.78
Accumulation shares (Shares C-USD)	118.05	121.79	125.07
Accumulation shares (Shares E-EUR)	113.37	115.42	116.95
Accumulation shares (Shares E-USD)	112.79	115.10	116.74
Dividend for the previous financial year (Shares A-CHF)	0.55	2.90	3.20
Dividend for the previous financial year (Shares A-EUR)	3.15	2.90	3.20
Dividend for the previous financial year (Shares A-USD)	2.85	2.90	3.20
Dividend for the previous financial year (Shares Ca-EUR)	3.20	3.20	3.30

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)						Securities		Market value USD		% of net assets	
TOTAL								93 034 407		90.86%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE								85 738 889		83.72%	
Bonds								85 693 217		83.68%	
BRL								14 110 435		13.77%	
11 9.798% BRAZIL 07						01.01.17		5 029 677		4.91%	
7 12.549% BRAZIL 10 / INFL						15.08.16		7 668 934		7.48%	
1 12.940% BRAZIL 10 / INFL						15.08.50		1 411 824		1.38%	
CLP								7 098 533		6.92%	
154 3.000% BCO CTL CHIL /INFL						01.07.19		7 098 533		6.92%	
EUR								13 777 029		13.46%	
2 500 6.500% CROATIA 09						05.01.15		3 521 385		3.44%	
1 750 3.500% HUNGARY 06						18.07.16		2 483 347		2.43%	
1 400 4.750% ITALY 12						01.06.17		2 130 304		2.08%	
4 000 5.000% ROMANIA 10						18.03.15		5 641 993		5.51%	
IDR								1 666 504		1.63%	
19 500 000 8.375% INDONESIA 13						15.03.24		1 666 504		1.63%	
MXN								8 869 716		8.66%	
8 10.000% MEXICO 05 -M-						05.12.24		87 765		0.09%	
183 21.324% MEXICO 06 UDIBONOS						22.11.35		8 781 951		8.57%	
PLN								3 870 182		3.78%	
9 400 2.750% POLAND 08 / INFL						25.08.23		3 870 182		3.78%	
USD								36 300 818		35.46%	
45 6.500% AKBANK 11 REGS						09.03.18		48 917		0.05%	
54 6.875% ALFA 14						25.03.44		58 487		0.06%	
36 5.250% ALFA 14						25.03.24		37 691		0.04%	
1 000 0.000% ARGENTINA 93-23 L /FLAT OPE						31.03.23		695 000		0.68%	
58 5.000% BANKPOZITIF 13 REGS						07.02.18		58 189		0.06%	
81 3.875% BC SANT CL 12						20.09.22		81 482		0.08%	
134 5.375% BCO BOGOTA 13						19.02.23		139 607		0.14%	
121 5.125% BHARTI AIRTEL 13						11.03.23		124 689		0.12%	
108 3.500% CHINA MENGNIU D						27.11.18		110 503		0.11%	
2 000 6.375% CROATIA 11						24.03.21		2 206 300		2.15%	
200 5.500% CROATIA 13 REG-S						04.04.23		208 594		0.20%	
85 7.375% DEWAAE 10 REG-S						21.10.20		103 709		0.10%	
134 5.500% DOLPHIN 12						15.12.21		153 193		0.15%	
18 7.625% EMP 09						29.07.19		21 517		0.02%	
132 4.375% GAZPROM CAP 12						19.09.22		123 518		0.12%	
45 4.750% GERDAU 13						15.04.23		44 501		0.04%	
121 6.750% GFB 12						30.09.22		138 497		0.14%	
134 4.875% GLOBO COM 12						11.04.22		141 668		0.14%	
1 000 5.750% HUNGARY 13						22.11.23		1 103 040		1.08%	
130 4.700% ICICI BK 12						21.02.18		137 650		0.13%	
4 500 6.750% LITHUANIA 09						15.01.15		4 647 330		4.54%	
130 5.250% MAF GLB SEC 12						05.07.19		140 984		0.14%	
148 FI. Rate MAYBANK /FRN 12						20.09.22		149 619		0.15%	
121 6.000% MYRIAD INTL 13						18.07.20		134 612		0.13%	
130 FI. Rate OCBC 10						15.11.22		133 872		0.13%	
54 6.750% ODBRCHT 13 POOL						01.10.22		55 506		0.05%	
103 5.375% OIL IND 14						17.04.24		108 016		0.11%	
143 3.750% PCCW HKT CAP N5 13						08.03.23		139 209		0.14%	
2 500 3.000% PETRO GBL FIN 13						15.01.19		2 453 875		2.40%	
143 4.630% PKO FIN 12						26.09.22		150 363		0.15%	
90 2.125% QNB FIN 12						14.02.18		89 674		0.09%	
108 4.750% QTEL INT FIN 10						16.02.21		117 329		0.11%	
125 5.400% RELIANCE 12						14.02.22		135 319		0.13%	
1 000 6.750% ROMANIA 12						07.02.22		1 196 400		1.17%	
1 750 7.500% RUSSIA 00 REG / ST-UP						31.03.30		1 391 905		1.36%	

Number/ Nominal value (in 1000)		Securities		Market value USD		% of net assets	
40	4.950%	SBERBANK 12		07.02.17	42 576	0.04%	
1 000	5.500%	SLOVENIA 12		26.10.22	1 101 930	1.08%	
1 000	5.850%	SLOVENIA 13		10.05.23	1 128 470	1.10%	
72	4.125%	STATE GRID 14		07.05.24	73 647	0.07%	
43	3.125%	STATE GRID REGS		22.05.23	41 463	0.04%	
139	3.375%	TENCENT HOLD 12		05.03.18	143 781	0.14%	
27	5.700%	TGI INTL 12		20.03.22	29 071	0.03%	
114	8.700%	TRANSCAPIT 08 REGS		07.08.18	137 387	0.13%	
6 000	7.250%	TURKEY 04		15.03.15	6 255 180	6.11%	
7 000	2.750%	USA 13 /TBO		15.11.23	7 165 703	6.99%	
3 000	6.875%	VIETNAM 05 REG.S		15.01.16	3 219 300	3.14%	
58	7.250%	VOTORANTIM 11		05.04.41	61 817	0.06%	
112	5.250%	WORLSEC C F 12		26.01.17	119 728	0.12%	
Options, warrants, rights					45 672	0.04%	
USD					45 672	0.04%	
4 200		FX option CALL USD/BRL SPOT CROSS 23.09.2014 Str. 2.33 - CS INTL LONDON			43 814	0.04%	
3 000		FX option CALL USD/ILS SPOT - CROSS RATES 14.07.2014 Str. 3.47 - CS INTL LONDON			1 858	0.00%	
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					1 128 509	1.10%	
Bonds					1 128 509	1.10%	
USD					1 128 509	1.10%	
112	4.500%	ALPEK 12		20.11.22	113 083	0.11%	
49	5.000%	ANDINA 13		01.10.23	52 596	0.05%	
76	5.000%	BBVA 12		26.08.22	80 981	0.08%	
27	5.375%	CHINA OVERS 13		29.10.23	27 298	0.03%	
103	3.625%	DBS BK 12		21.09.22	106 610	0.10%	
103	5.625%	E CL SA 10		15.01.21	112 783	0.11%	
139	4.375%	GAS LIMA 13 REG S		01.04.23	135 174	0.13%	
134	5.875%	MERSIN ULUSLA 13		12.08.20	142 158	0.14%	
63	5.500%	MEX GEN 12		06.12.32	64 349	0.06%	
63	7.125%	ODEBRECHT 12		26.06.42	68 193	0.07%	
67	5.625%	SIGMA ALIM 11		12.04.18	74 613	0.07%	
143	4.375%	SWIRE PAC 12		18.06.22	150 671	0.15%	
UNLISTED SECURITIES					2 262 844	2.21%	
Bonds					2 262 844	2.21%	
BRL					2 262 844	2.21%	
2	14.106%	BRAZIL 07 /INFL		15.05.17	2 262 844	2.21%	
CASH EQUIVALENTS					2 301 265	2.26%	
Treasury bills					2 179 263	2.13%	
USD					2 179 263	2.13%	
179	0.000%	USA 13 TB		18.09.14	179 263	0.18%	
2 000	0.000%	USA 14 TB		03.07.14	2 000 000	1.95%	
Options, warrants, rights					122 002	0.13%	
EUR					104 986	0.11%	
3 957		FX option PUT EUR/USD SPOT -CROSS RATES 06.08.2014 Str. 1.39 - CS INTL LONDON			87 233	0.09%	
2 955		FX option PUT EUR/USD SPOT -CROSS RATES 16.09.2014 Str. 1.3535 - CS INTL LONDON			17 753	0.02%	
USD					17 016	0.02%	
99		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124			17 016	0.02%	

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

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

Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
INVESTMENT FUNDS		1 602 900	1.57%
Luxembourg		1 602 900	1.57%
15 000	JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND USD C	1 602 900	1.57%

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND invests predominantly in investment-grade corporate bonds, high-yield bonds and in emerging-market bonds. The individual credit segments and investment types are selected and weighted by exploiting opportunities as they arise, which means the investment focus can vary depending on the market assessment at the time. The sub-fund is suitable for investors aiming to benefit from a diversification across credit markets and instruments by investing in various quality segments.

Market and Portfolio review

In the eurozone, the economic recovery was sluggish and inflation surprisingly low, prompting the European Central Bank (ECB) to respond by cutting key interest rates and introducing additional measures, which led to lower yields on the bond markets. Most peripheral countries in the eurozone have now largely put their houses in order. Austerity measures and structural reforms are slowly bearing fruit in the form of balanced current accounts, stabilised labour markets and improved competitiveness. Risk premiums for peripheral bonds fell considerably. Emerging market bonds benefited from better prospects for growth and also made substantial gains.

Measured by the benchmark index, which is composed of global credit bonds in the investment-grade corporate bonds, high-income corporate bonds, emerging market bonds and liquidity sectors, interest rates fell by around 85 basis points (bps) from 4.30% to 3.45% in the reporting year. Risk premiums on the benchmark index fell by around 82 bps. The sub-fund was overweight in high-yield and emerging market bonds at the expense of investment-grade corporate bonds and liquidity for almost the entire financial year. This brought about a positive contribution to relative performance from the asset allocation. The selection of securities also made a significant positive contribution in the reporting year. Since absolute valuations are becoming more expensive all the time, the sub-fund is increasingly seeking positions to generate relative value in the derivatives markets. For example, the sub-fund purchased a credit default swap on Clariant and Fiat and, in order to adopt a market-neutral position, sold iTRXX main and Peugeot in return.

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

EUR

Assets

Investments at market value (Cost: 217 068 130)	226 912 934
Derivative instruments:	
- Futures	1 397
- Forward foreign exchange contracts	-124 208
- Swaps	587 301
Cash at banks	8 056 945
Receivable from brokers	663 516
Subscriptions receivable	1 015 932
Receivables on swaps	29 254
Dividends and interest	3 558 786

Total Assets

240 701 857

Liabilities

Bank overdraft	976 344
Payable to brokers	840 093
Payables for redemptions	659 250
Payables for swaps	12 565
Management fees payable	203 649
"Taxe d'abonnement" payable	23 564
Other liabilities	976 904

Total Liabilities

3 692 369

Net Assets

237 009 488

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

EUR

Income

Income from investments	12 437 988
Bank interest	4 719
Other income	15 433
Interest income on swaps	1 675 052
Equalisation	2 150

Total Income

14 135 342

Expenses

Management fees	2 425 437
Custodian fees and charges	3 119
"Taxe d'abonnement" and other taxes	90 319
Bank interest	2 510
Interest expense on swaps	1 031 110
Other expenses*	1 112 998
Equalisation	380 109

Total Expenses

5 045 602

Net profit/loss

9 089 740

Realised profit/loss on:

- Securities	2 557 205
- Swaps	316 135
- Options	-65 666
- Forward foreign exchange contracts	7 389 303
- Futures	29 367
- Foreign currencies	-847 169
Equalisation	-474 833

Net realised profit/loss

17 994 082

Net change in unrealised appreciation/ depreciation on:

- Securities	3 058 672
- Swaps	-13 899
- Options	-17 334
- Forward foreign exchange contracts	-1 257 108
- Futures	4 195

Total profit/loss

19 768 608

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
EUR

30 June 2014
EUR

Net assets at the beginning of the financial year	117 568 178	249 132 624
Foreign exchange difference – sub-fund	-218 001	-1 333 437
Total profit/loss	8 106 514	19 768 608
Net subscriptions/redemptions	124 593 119	-29 064 737
Dividend distributions	-917 186	-1 493 570
Net assets at the end of the financial year	249 132 624	237 009 488

* See page 16

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

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	-	-	608.00*
Distribution shares (Shares A-EUR)	21 401.07	45 091.98	48 702.24
Distribution shares (Shares A-USD)	10.00	4 770.00	3 247.00
Distribution shares (Shares Ca-EUR)	6 010.00	5 610.00	53 610.00
Distribution shares (Shares Em-EUR)	9 106.37	198 925.37	248 738.39
Distribution shares (Shares Tm-USD)	21 567.51	95 609.57	101 380.64
Accumulation shares (Shares B-CHF)	-	-	2 145.00*
Accumulation shares (Shares B-EUR)	493 404.07	690 913.55	552 598.19
Accumulation shares (Shares B-USD)	16 075.00	19 413.26	43 582.90
Accumulation shares (Shares C-CHF)	-	-	15 010.00*
Accumulation shares (Shares C-EUR)	120 404.85	361 625.44	267 260.43
Accumulation shares (Shares C-USD)	37 030.00	53 396.33	39 180.41
Accumulation shares (Shares E-EUR)	98 273.99	208 036.31	178 483.16
Accumulation shares (Shares E-USD)	30 084.90	150 405.93	123 781.78
Net Assets	117 568 178	249 132 624	237 009 488
NAV per share			
Distribution shares (Shares A-CHF)	-	-	105.58*
Distribution shares (Shares A-EUR)	103.54	104.02	108.36
Distribution shares (Shares A-USD)	102.32	103.13	107.35
Distribution shares (Shares Ca-EUR)	128.36	129.81	135.96
Distribution shares (Shares Em-EUR)	100.43	101.33	106.04
Distribution shares (Shares Tm-USD)	99.36	99.00	102.25
Accumulation shares (Shares B-CHF)	-	-	105.59*
Accumulation shares (Shares B-EUR)	147.45	155.36	170.03
Accumulation shares (Shares B-USD)	103.36	109.26	119.52
Accumulation shares (Shares C-CHF)	-	-	105.81*
Accumulation shares (Shares C-EUR)	154.11	163.29	179.69
Accumulation shares (Shares C-USD)	104.12	110.69	121.75
Accumulation shares (Shares E-EUR)	141.23	148.08	161.24
Accumulation shares (Shares E-USD)	102.85	108.19	117.75
Dividend for the previous financial year (Shares A-EUR)	6.00	5.10	5.10
Dividend for the previous financial year (Shares A-USD)	1.10	5.10	5.10
Dividend for the previous financial year (Shares Ca-EUR)	6.20	6.20	6.40
Dividend for the previous financial year (Shares Em-EUR)	1.60	4.02	4.08**
Dividend for the previous financial year (Shares Tm-USD)	2.30	5.58	5.22**

* The shares classes were launched on 7 February 2014.

**the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.35; August 2013: EUR 0.35; September 2013: EUR 0.35; October 2013: EUR 0.35; November 2013: EUR 0.35; December 2013: EUR 0.35; January 2014: 0.33 EUR; February 2014: 0.33 EUR; March 2014: 0.33 EUR; April 2014: 0.33 EUR; May 2014: 0.33 EUR; June 2014: 0.33 EUR

Tm-USD shares: July 2013: USD 0.47; August 2013: USD 0.47; September 2013: USD 0.47; October 2013: USD 0.47; November 2013: USD 0.47; December 2013: USD 0.47; January 2014: 0.40 USD; February 2014: 0.40 USD; March 2014: 0.40 USD; April 2014: 0.40 USD; May 2014: 0.40 USD; June 2014: 0.40 USD

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)					Securities		Market value EUR		% of net assets	
TOTAL							226 912 934		95.74%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE							148 447 020		62.61%	
Bonds							145 144 103		61.22%	
BRL							1 188 838		0.50%	
3 9.798% BRAZIL 07					01.01.17		822 796		0.35%	
1 12.940% BRAZIL 10 / INFL					15.08.50		366 042		0.15%	
CHF							253 808		0.11%	
299 8.750% MBL CHLGR PIK					15.03.19		253 808		0.11%	
EUR							50 150 988		21.14%	
78 4.375% A.P MOLLER 10					24.11.17		87 127		0.04%	
62 3.375% ABBEY NATL 10					20.10.15		64 677		0.03%	
156 4.125% ABN AMRO 12					28.03.22		183 892		0.08%	
312 2.500% ABN AMRO 13					29.11.23		326 314		0.14%	
2 FI. Rate ADAGI 05 SI-X A1					15.01.21		1 876		0.00%	
156 4.000% ADP 11					08.07.21		182 994		0.08%	
496 7.875% ADRIA BIDCO 13					15.11.20		538 393		0.23%	
156 6.587% AER RIANTA 08					09.07.18		186 848		0.08%	
1 4.875% AIB MTG BANK 07					29.06.17		887		0.00%	
1 3.125% AIB MTG BK 12					04.12.15		819		0.00%	
156 5.000% AIG 07					26.06.17		174 619		0.07%	
156 4.000% ALADIS EMISIONES 05					11.12.15		163 652		0.07%	
226 8.000% ALBA GROUP 11					15.05.18		232 232		0.10%	
7 FI. Rate ALPST 07 2X B					15.05.24		6 433		0.00%	
78 4.875% AMADEUS CAP 11					15.07.16		84 380		0.04%	
156 4.625% AMCOR LTD 11					16.04.19		180 605		0.08%	
156 3.750% AMER MOVIL 10					28.06.17		169 817		0.07%	
156 5.375% AMER SPORTS 10					11.06.15		160 501		0.07%	
156 2.125% AMGEN 12					13.09.19		163 096		0.07%	
78 4.875% AMPLIFON 13					16.07.18		84 116		0.04%	
156 3.500% ANGLO AMER 12					28.03.22		169 784		0.07%	
156 5.125% ANZ 09					10.09.19		183 460		0.08%	
818 11.125% ARD FIN 11 PIK					01.06.18		810 152		0.34%	
769 FI. Rate ARGENTINA 03-33 PIK					31.12.33		849 861		0.36%	
156 4.875% ARRFP 11					21.01.19		181 998		0.08%	
62 5.000% ARRFP 11					12.01.17		68 882		0.03%	
156 5.750% ASML HOLDING 07					13.06.17		177 890		0.08%	
156 3.500% AT&T INC 13					17.12.25		173 972		0.07%	
312 4.375% AUTOPIIS ESP. 05					30.03.20		362 476		0.15%	
1 FI. Rate AVOCA 05 SIIX-X C					15.09.21		385		0.00%	
1 FI. Rate AVOCA 07 VII-X A3					16.05.24		776		0.00%	
653 10.240% BAGGOT SECU 13					Perp.		719 023		0.30%	
156 4.500% BANBRA 11					20.01.16		162 751		0.07%	
156 4.875% BARCLAYS 09					13.08.19		186 333		0.08%	
156 4.375% BBVASM 12					21.09.15		163 171		0.07%	
1 1.875% BK IRELAND 13					13.05.17		817		0.00%	
1 3.250% BK IRELD MTG 05					22.06.15		812		0.00%	
156 2.875% BNP PARIBAS 13					26.09.23		167 024		0.07%	
312 5.431% BNPP 07					07.09.17		352 809		0.15%	
156 3.750% BNPP 10					25.11.20		176 662		0.07%	
156 4.750% BOA 10					03.04.17		172 466		0.07%	
156 4.625% BRAM FIN 11					20.04.18		177 138		0.07%	
1 017 2.000% BUENOS AIRES 05-20 REG MULCP					01.05.20		649 119		0.27%	
156 3.750% BURVER 12					24.05.17		167 517		0.07%	
156 5.125% BUZZI INICEM 09					09.12.16		167 255		0.07%	
4 FI. Rate CADOGAN CLO 5X A1					15.08.25		4 231		0.00%	
156 5.375% CAMPARI 09					14.10.16		169 161		0.07%	
156 4.375% CBA 10					25.02.20		183 590		0.08%	
2 FI. Rate CELF 06 2006-1X A2					01.11.23		1 936		0.00%	
156 4.125% CESKE DRAHY 12					23.07.19		171 569		0.07%	
156 4.500% CEZ 10					29.06.20		184 017		0.08%	
312 4.250% CITIGP 05					25.02.30		333 067		0.14%	
312 4.375% CITIGRP 07					30.01.17		341 159		0.14%	
234 2.500% COV BD SOC 13					18.11.20		246 124		0.10%	
156 1.375% CS AG LDN 14					29.11.19		157 211		0.07%	
156 4.750% CS INTL 09					05.08.19		184 154		0.08%	
156 4.500% DAVIDE CAMP 12					25.10.19		173 575		0.07%	
17 FI. Rate DECO 06 06-E4X-A2-					27.10.19		7 288		0.00%	
1 FI. Rate DECO 06 7-E2X C					27.01.18		437		0.00%	
4 FI. Rate DECO 07 E5X B					27.10.20		3 318		0.00%	
5 013 FI. Rate DECO LTD 06 7-E2XB					27.01.18		1 785 951		0.75%	
156 4.250% DNB 12					18.01.22		186 116		0.08%	
156 4.375% DNB NOR 11					24.02.21		185 256		0.08%	
6 FI. Rate DRIVER TW 14 12 A					21.06.20		5 425		0.00%	
4 FI. Rate DRYDEN 14EX A1					08.08.22		2 375		0.00%	
8 FI. Rate DRYDEN X 05-10EX					25.01.22		3 251		0.00%	
4 FI. Rate DRYDEN XV 07 6-15X					15.04.23		2 668		0.00%	
2 FI. Rate EATON VANC FRN07 A1					22.02.27		1 402		0.00%	
1 FI. Rate ECLIP 06 2006-2 E					20.02.19		262		0.00%	
156 4.250% EESTI ENERGIA AS					02.10.18		172 914		0.07%	
156 2.250% ELISA CORP 12					04.10.19		162 837		0.07%	
1 FI. Rate E-MAC 04 NL04-I B					25.07.36		535		0.00%	
1 561 FI. Rate E-MAC 06 NL06-2 A					25.01.39		918 593		0.39%	
78 4.500% ENERGIE AG 05					04.03.25		91 611		0.04%	
156 6.250% ESB FIN 12					11.09.17		182 335		0.08%	
40 FI. Rate EUROPEAN LOAN 06-19 23X A					15.02.19		4 930		0.00%	
9 FI. Rate EUROPROP 07 6 -A-					30.04.17		4 787		0.00%	
156 4.125% EUTELSAT 10					27.03.17		169 696		0.07%	
156 3.250% EVERYTHING 12					03.08.18		167 695		0.07%	
156 5.250% FMC FIN III 11					15.02.21		179 152		0.08%	
2 FI. Rate FORNAX E6-2 2 C					20.02.19		864		0.00%	
156 6.000% FORTUM 09					20.03.19		190 761		0.08%	
94 3.000% FRANCE TEL 12					15.06.22		102 014		0.04%	
156 7.125% FREENET 11					20.04.16		170 595		0.07%	
156 2.875% GAS 12					02.05.17		163 493		0.07%	
156 5.000% GAS NCP 12					13.02.18		178 022		0.08%	
156 6.750% GATEGROUP F 12					01.03.19		166 462		0.07%	
156 5.875% GAZ CAPITAL 05 REG					01.06.15		162 279		0.07%	
156 6.375% GDF SUEZ 09					18.01.21		205 373		0.09%	
156 4.625% GE CAP.EUROP 07					22.02.27		194 515		0.08%	
156 5.750% GIE SUEZ ALL 03					24.06.23		207 004		0.09%	
312 6.375% GOLDMAN SACHS 08					02.05.18		372 462		0.16%	
45 FI. Rate GRANITE MAST IS FRN07-54 1 3A2					24.12.54		9 838		0.00%	
2 FI. Rate HARB M 05 5X A2E					15.06.20		989		0.00%	
1 FI. Rate HARB M 05 6X A3					25.10.20		746		0.00%	
2 FI. Rate HARBOUR M. 06 PR2XA2					15.10.22		1 700		0.00%	
1 4.932% HARVEST CLO IX-B1					29.03.17		186		0.00%	
3 FI. Rate HARVEST III 6 III-XA					08.06.21		1 484		0.00%	
156 8.000% HEIDLRG 09					31.01.17		181 772		0.08%	
156 3.875% HSBC 11					24.10.18		175 577		0.07%	
156 4.750% HUTCH WHAM 09					14.11.16		170 472		0.07%	
2 FI. Rate HYDE PARK 06 1X A1					14.06.22		680		0.00%	
602 6.500% INEOS FIN 13 114A					15.08.18		629 609		0.27%	
450 6.500% INEOS FIN 13 REGS					15.08.18		470 142		0.20%	
312 4.500% ING NV 12					21.02.22		378 233		0.16%	
312 4.000% INTESA SAN 10					08.11.18		345 229		0.15%	
1 000 4.500% IRELAND 04					18.04.20		1 184 130		0.50%	
1 000 4.500% IRISH TSY 07 TBO					18.10.18		1 161 630		0.49%	
1 000 3.500% ITALY 12 BTP					01.11.17		1 082 230		0.46%	
1 000 3.750% ITALY 13 /BTP					01.05.21		1 109 950		0.47%	
156 2.750% JPM CHASE CO 12					24.08.22		167 248		0.07%	
156 3.875% JPMORGAN C. 10					23.09.20		179 060		0.08%	
8 FI. Rate JUBIL 6 VII-X AT					20.11.22		4 444		0.00%	
156 7.500% KPN 09					04.02.19		199 553		0.08%	
1 FI. Rate LAMBDA F.FRN 07 -1X D2					20.09.31		321		0.00%	
6 FI. Rate LAMBDA FI 07					20.09.31		4 528		0.00%	

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SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
238	5.250% ALFA 14	25.03.24	0.08%	508	4.875% GLOBO COM 12	11.04.22	0.16%
156	5.050% AMER TOWER 10	01.09.20	0.05%	156	6.625% GRUPO TELEvisa 05	18.03.25	0.06%
125	6.375% ANADKO PET 10	15.09.17	0.04%	156	4.000% HSBC BRAZIL 11	11.05.16	0.05%
731	7.500% ARCELORMIT 09	15.10.39	0.25%	2 820	7.625% HUNGARY 11	29.03.41	1.12%
82	11.125% ARD FIN 11 /PIK	01.06.18	0.04%	399	4.700% ICICI BK 12	21.02.18	0.13%
171	6.750% ARDAGH PCK 14	31.01.21	0.05%	2 455	7.750% INDONESIA 08	17.01.38	2 244 013
1 872	2.500% ARGENTINA 03	30.09.38	0.28%	1 154	11.625% INDONESIA 09	04.03.19	1 148 184
923	8.280% ARGENTINA 03 PIK	31.12.33	0.33%	2 703	5.875% INDONESIA 14	15.01.24	2 183 221
340	8.750% ARGENTINA 14 /POOL	07.05.24	0.10%	858	6.750% INDONESIA 14	15.01.44	721 995
1 520	10.000% AVANTI COMS	01.10.19	0.50%	184	2.500% KEWSP0 12	16.07.17	137 453
153	5.000% BANKPOZITIF 13 REGS	07.02.18	0.05%	156	3.625% KIA MOTORS CORP	14.06.16	119 145
606	8.250% BARCLAYS 13	Perp.	0.20%	61	4.250% LS FINANCE 12	16.10.22	43 611
246	3.875% BC SANT CL 12	20.09.22	0.08%	399	5.250% MAF GLB SEC 12	05.07.19	316 100
368	5.375% BCO BOGOTA 13	19.02.23	0.12%	399	Fl. Rate MAYBANK /FRN 12	20.09.22	294 799
304	8.125% BCO SAECA 14	24.01.19	0.10%	904	8.750% METINVEST 11 144A	14.02.18	580 081
156	7.250% BFF INTL 10	28.01.20	0.06%	385	8.300% MEXICO 01 T.7 MTN	15.08.31	413 981
524	5.125% BHARTI AIRTEL 13	11.03.23	0.17%	4 038	5.125% MEXICO 10	15.01.20	3 345 935
349	Fl. Rate BLUE DANUBE 12 /CAT	10.04.15	0.11%	688	7.500% MIE HLDGS 14	25.04.19	530 974
153	6.450% BRASKEM FI 14	03.02.24	0.05%	156	3.500% MOLSON COORS 12	01.05.22	115 334
1 538	7.125% BRAZIL 06	20.01.37	0.60%	1 034	9.450% MRIYA AGRO 144A	19.04.18	596 660
1 025	5.625% BRAZIL 09	07.01.41	0.34%	586	6.000% MYRIAD INTL 13	18.07.20	475 882
410	7.125% CEMENTOS 13	06.11.23	0.14%	384	Fl. Rate OCB 10	15.11.22	288 610
308	6.750% CENTURYLINK 13	01.12.23	0.10%	138	6.750% ODBRCHT 13 POOL	01.10.22	104 107
292	3.500% CHINA MENGNIU D	27.11.18	0.09%	276	5.375% OIL IND 14	17.04.24	211 404
156	4.500% CHINA RES LOG 12	05.04.22	0.05%	772	5.875% OTTAWA HLDGS 13	16.05.18	502 180
8	9.000% CITIZENS COMM. 01	15.08.31	0.00%	769	7.875% PAKISTAN 06-36REG	31.03.36	518 000
156	3.950% CNPC GEN 12	19.04.22	0.05%	436	7.250% PAKISTAN 14	15.04.19	327 174
357	10.750% COBRE MAYO 13	15.11.18	0.11%	430	3.750% PCCW HKT CAP N5 13	08.03.23	304 618
156	3.000% CODELCO INC 12	17.07.22	0.05%	586	4.300% PERTAMINA 13	20.05.23	404 622
769	10.375% COLOMBIA 03	28.01.33	0.37%	705	8.750% PERU 03	21.11.33	786 797
641	8.125% COLOMBIA 04	21.05.24	0.27%	1 025	3.000% PETRO GBL FIN 13	15.01.19	735 179
2 307	7.375% COLOMBIA 06	18.09.37	0.98%	320	7.875% PETROBRAS INTL 09	15.03.19	273 630
285	Fl. Rate COMPASS RE /CAT	08.01.15	0.09%	1 948	5.375% PETROLEOS 07	12.04.27	879 773
156	1.900% CONAG FDS 13 SR	25.01.18	0.05%	2 987	9.500% PHILIPP. 05	02.02.30	3 421 224
576	8.000% CONS MIN 14	15.05.20	0.17%	256	4.000% PHILIPPINES 10	15.01.21	199 018
156	3.250% COSL FIN BVI 12	06.09.22	0.05%	384	4.630% PKO FIN 12	26.09.22	293 771
149	7.875% CR AGR 14	Perp.	0.05%	246	6.000% PT PERTAMINA 12	03.05.42	168 609
520	7.500% CREDIT REAL REGS	13.03.19	0.17%	246	2.125% QNB FIN 12	14.02.18	179 406
3 974	6.375% CROATIA 11	24.03.21	1.36%	338	4.750% QTEL INT FIN 10	16.02.21	268 966
94	Fl. Rate CSG GG 11	24.02.41	0.03%	384	5.400% RELIANCE 12	14.02.22	302 149
78	3.875% DAIMLER FIN 11	15.09.21	0.03%	590	9.040% REP DONIC. 05 REG	23.01.18	415 527
293	6.550% DELPHI AUT. -06 /DEFAULT	15.06.09	0.00%	436	8.625% REP. DOMINIC. 06-27 REGS	20.04.27	393 570
1 080	6.250% DEUT BK 14	Perp.	0.34%	2 769	6.750% ROMANIA 12	07.02.22	2 419 475
424	5.750% DEV BK MON 12	21.03.17	0.13%	6 332	7.500% RUSSIA 00 REG / ST-UP	31.03.30	3 678 657
261	7.375% DEWAAE 10 REG-S	21.10.20	0.10%	449	12.750% RUSSIA 98-28 REG.S	24.06.28	569 972
414	5.500% DOLPHIN 12	15.12.21	0.15%	2 179	5.000% RUSSIA BOND 10	29.04.20	1 704 643
761	6.500% DRILL RINGS HOL	01.10.17	0.24%	307	4.125% SAMARCO MIN 12	01.11.22	213 531
156	5.500% DUFFRY FIN 12	15.10.20	0.05%	135	6.625% SAPPI PAPI 11	15.04.21	104 231
156	7.625% ECOPETROL 09	23.07.19	0.06%	107	4.950% SBERBANK 12	07.02.17	82 814
295	8.050% EL PAS ENERGY 0-30MTN	15.10.30	0.10%	156	3.625% SHK PROP 13	16.01.23	112 844
127	7.750% EL PASO 02	15.01.32	0.04%	2 852	5.500% SLOVENIA 12	26.10.22	2 295 488
961	7.800% EL PASO TR.4	01.08.31	0.32%	491	Fl. Rate SOCGEN /FRN 13	Perp.	382 141
1 679	7.650% EL SALVADOR 05 REG	15.06.35	0.56%	449	6.875% SOUTH AFRICA 09	27.05.19	379 684
138	4.564% EMG SUKUK 14	18.06.24	0.04%	156	6.375% SOUTH.COPP.CORP 05-15	27.07.15	120 401
61	7.625% EMP 09	29.07.19	0.02%	513	7.500% SOUTHERN COP 05	27.07.35	438 261
156	4.125% ERICSSON 12	15.05.22	0.05%	156	5.375% SOUTHERN COP 10	16.04.20	126 554
256	5.875% EX-IMP BK KR 09	14.01.15	0.08%	156	2.700% SP POWER 12	14.09.22	109 952
78	2.625% FEDEX CORP 12	01.08.22	0.02%	156	5.450% ST OIL 12	09.02.17	121 327
641	8.000% FESCO 13 REG S	02.05.18	0.16%	184	4.125% STATE GRID 14	07.05.24	138 133
230	7.250% FIRST QUAN 14	15.05.22	0.07%	161	3.125% STATE GRID REGS	22.05.23	114 605
719	7.750% GAJAH TUNG 13	06.02.18	0.23%	555	3.375% TENCENT HOLD 12	05.03.18	419 514
414	4.375% GAZPPROM CAP 12	19.09.22	0.12%	61	5.700% TGI INTL 12	20.03.22	48 468
615	6.500% GAZPROMBK 05	23.09.15	0.20%	507	6.125% T-MOBILE US 13	15.01.22	395 529
353	6.750% GFB 12	30.09.22	0.12%	59	6.836% T-MOBILE US 13	28.04.23	46 619
125	4.500% GILEAD SC 11	01.04.21	0.04%	608	9.250% TONON 13 144A	24.01.20	422 080

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets
330	8.700%	TRANSCAPIT 08 REGS	07.08.18	289 683	0.12%
156	3.750%	TURK TELEK 14	19.06.19	112 943	0.05%
1 000	11.875%	TURKEY 00-30	15.01.30	1 253 573	0.53%
2 500	7.000%	TURKEY 05	05.06.20	2 134 498	0.90%
1 795	6.875%	TURKEY 06	17.03.36	1 546 262	0.65%
1 923	7.500%	TURKEY 09	07.11.19	1 664 743	0.70%
1 154	5.750%	TURKEY REP 14	22.03.24	921 029	0.39%
156	7.500%	TV AZTECA 11	25.05.18	122 011	0.05%
78	6.000%	UNICREDITO LUX. 07-17 REG.S	31.10.17	62 782	0.03%
529	6.250%	URANIUM ONE 13	13.12.18	380 468	0.16%
1 257	3.500%	USB CAP IX 06	Perp.	792 546	0.33%
156	4.625%	VALE OVERSEAS 10	15.09.20	122 449	0.05%
897	7.000%	VENEZUELA 03	01.12.18	570 077	0.24%
2 846	9.000%	VENEZUELA 08	07.05.23	1 778 298	0.75%
1 666	9.250%	VENEZUELA 97	15.09.27	1 045 204	0.44%
156	5.150%	VERIZON COM 13	15.09.23	127 731	0.05%
615	6.875%	VIETNAM 05 REG.S	15.01.16	482 250	0.20%
579	11.625%	VINGROUP 13	07.05.18	473 073	0.20%
153	7.250%	VOTORANTIM 11	05.04.41	118 917	0.05%
156	6.125%	WATSON PHAR 09	15.08.19	133 166	0.06%
330	5.250%	WORLSEC C F 12	26.01.17	257 499	0.11%
449	8.500%	ZAMBIA 14	14.04.24	365 394	0.15%
UYU				773 803	0.33%
12 819	6.282%	URUGUAY 07 / INFL	05.04.27	773 803	0.33%
Equities				2 272 409	0.95%
Norway				2 168 283	0.91%
107 024		DEEP OCEAN ASA		2 168 283	0.91%
United States				104 126	0.04%
5 626		MERRIL LYN.CAP.TRII /PREF		104 126	0.04%
Convertible bonds and bonds with warrants				1 030 508	0.44%
EUR				320 637	0.14%
450	Fi. Rate	BONY MEL LU CV/FLAT	15.12.50	320 637	0.14%
USD				709 871	0.30%
1 000	1.250%	TESLA MTRS 14 /CV	01.03.21	709 871	0.30%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				53 067 526	22.41%
Bonds				50 869 287	21.48%
CAD				942 869	0.40%
1 329	8.250%	POSTMEDIA NET 12	16.08.17	942 869	0.40%
EUR				1 681 378	0.69%
3	Fi. Rate	ARENA 11 2011-1A1	17.12.42	827	0.00%
9	Fi. Rate	ARENA 12 2012-1 A1	17.11.44	5 906	0.00%
1	Fi. Rate	AVOCA CLO 07 VII-X C1	16.05.24	1 091	0.00%
156	5.375%	BARRY CALLEB 11	15.06.21	181 444	0.08%
4	Fi. Rate	BERAB 3 A 14 3 A	30.06.61	3 959	0.00%
3	Fi. Rate	BILKREDITT 1 S4CA	25.12.27	1 805	0.00%
1	Fi. Rate	CHMT 07 2007-1E AB	07.04.38	678	0.00%
1	Fi. Rate	DMPL 10 VIII A1	25.07.47	295	0.00%
156	4.875%	ENEL ENTE NAZ	20.02.18	175 755	0.07%
1	Fi. Rate	FASTNET SEC 9 9 A1	10.08.53	1 137	0.00%
12	Fi. Rate	FLTST THREE 3 A2	25.10.16	2 875	0.00%
9	Fi. Rate	GLBDRV 2012-A C:A	20.10.20	5 811	0.00%
4	Fi. Rate	HARVEST CLO 11 II-X A2	21.05.20	1 147	0.00%
10	Fi. Rate	INFINITY 07 SOPR A	05.11.19	4 802	0.00%
1	Fi. Rate	JUBIL 06 VII-X C	20.11.22	1 092	0.00%
6	Fi. Rate	JUBIL 14 14 12X A	15.07.27	6 236	0.00%

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3	Fi. Rate	JUBILEE 14 11X A	15.04.27	3 158	0.00%
2	Fi. Rate	JUBILEE CDO 06 VI	20.09.22	956	0.00%
4	Fi. Rate	LAMBDA F.FRN 07 -1X C2	20.09.31	3 375	0.00%
1 000	4.750%	PORTUGAL 09	14.06.19	1 111 180	0.47%
156	1.875%	SKF 12	11.09.19	161 122	0.07%
1	Fi. Rate	STORM 2013 13-1 A1	22.04.54	893	0.00%
4	Fi. Rate	TAURS CMBS GMF1 A	21.05.24	3 962	0.00%
6	Fi. Rate	TAURUS CMBS 1 A1	04.02.20	1 872	0.00%
GBP				336 027	0.14%
259	6.125%	BARCLAYS BK (TV) 02	Perp.	336 027	0.14%
USD				47 909 013	20.25%
359	4.875%	AES 13	15.05.23	259 551	0.11%
54	5.500%	AES 14	15.03.24	40 633	0.02%
1 104	8.000%	AES CORP 08	01.06.20	971 843	0.41%
115	8.750%	AIR CANADA 13	01.04.20	93 886	0.04%
168	7.750%	AIR CANADA 14	15.04.21	130 107	0.05%
509	4.500%	ALPEK 12	20.11.22	375 197	0.16%
626	6.000%	ALPHA NAT RES 11	01.06.19	334 471	0.14%
333	6.250%	ALPHA NAT RES 11	01.06.21	173 035	0.07%
471	10.875%	AMEACHE 10	15.04.16	354 679	0.15%
153	5.000%	ANDINA 13	01.10.23	119 574	0.05%
156	6.125%	ARCELORMIT 08	01.06.18	125 241	0.05%
585	7.000%	ARCH COAL 11	15.06.19	324 473	0.14%
1 040	7.250%	ARCH COAL INC 11	15.06.21	558 407	0.24%
156	3.875%	ATT 11	15.08.21	121 023	0.05%
775	7.000%	AXTEL 13	31.01.20	577 812	0.24%
230	5.000%	BBVA 12	26.08.22	178 692	0.08%
380	Fi. Rate	BCP /FRN 12	24.04.27	296 850	0.13%
78	2.875%	BG ENERGY 11	15.10.16	59 326	0.03%
78	4.875%	BIO RAD LAB 10	15.12.20	60 378	0.03%
156	1.375%	C R BARD	15.01.18	112 970	0.05%
597	7.250%	CBC AMMO 13	15.11.21	450 577	0.19%
904	5.125%	CCO HLDGS 12 SR	15.02.23	665 028	0.28%
156	4.875%	CENCOSUD SA 12	20.01.23	115 042	0.05%
419	7.600%	CENTURYLINK 09	15.09.39	306 866	0.13%
150	7.650%	CENTURYLINK 12	15.03.42	109 281	0.05%
655	6.000%	CENVEO 14	01.08.19	478 308	0.20%
331	7.625%	CHAPARR EGY	15.11.22	262 014	0.11%
341	5.375%	CHESA ENER 13	15.06.21	266 713	0.11%
78	6.500%	CHESAPEAKE 14	15.07.22	58 269	0.02%
123	5.375%	CHINA OVERS 13	29.10.23	91 022	0.04%
156	3.750%	CIELO 12	16.11.22	108 960	0.05%
1 353	7.750%	CLAYTON 11	01.04.19	1 051 818	0.44%
178	7.625%	CLEAR CH WLD 12	15.03.20	139 530	0.06%
43	7.625%	CLEAR CH WLD 7.625 12	15.03.20	33 751	0.01%
745	6.875%	CM HLT SYS 14 A	01.02.22	578 656	0.24%
156	3.875%	CNOOC LTD 12	02.05.22	116 092	0.05%
156	2.850%	COMCAST 13	15.01.23	113 045	0.05%
376	6.875%	COMCEL TR 14	06.02.24	298 113	0.13%
31	3.750%	CONSTEL BRD 13	01.05.21	22 673	0.01%
1 281	4.625%	CRP LINDLEY REGS	12.04.23	927 797	0.39%
394	Fi. Rate	CS GP CAP /FRN 13	Perp.	317 810	0.13%
156	2.750%	CVS CAREMK 12	01.12.22	110 153	0.05%
322	3.625%	DBS BK 12	21.09.22	243 428	0.10%
156	4.125%	DELHAIZE GRP 12	10.04.19	120 382	0.05%
156	3.550%	DUKE ENERGY 11	15.09.21	119 150	0.05%
299	5.625%	E CL SA 10	15.01.21	239 127	0.10%
156	4.700%	ENERGIZER 12	24.05.22	117 885	0.05%
156	4.050%	ENT PR 11	15.02.22	121 341	0.05%
156	1.400%	ERAC USA FIN 12	15.04.16	114 840	0.05%
78	2.800%	ERAC USA FIN 13	01.11.18	58 852	0.02%
122	Fi. Rate	EVERGLADES 13 /CAT	28.03.18	92 230	0.04%
84	7.875%	EXOPACK HLD 13	01.11.19	65 952	0.03%

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Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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	
156	2.375%	EXPERIAN FIN 12	15.06.17	116 459	0.05%	897	6.125%	SANCHEZ ENE 14	15.01.23	676 290	0.29%	
94	5.250%	FIBRIA 14	12.05.24	68 277	0.03%	296	8.750%	SANDRIDGE 10	15.01.20	233 066	0.10%	
182	7.500%	FINANC IND 14	03.06.19	135 634	0.06%	385	7.500%	SANDRIDGE 11	15.03.21	303 497	0.13%	
1 339	8.250%	FIRST DATA 10	15.01.21	1 070 892	0.45%	897	7.500%	SAPPI PAPIER 02	15.06.32	576 402	0.24%	
413	Fl. Rate	FIRST MD CA 96	15.01.27	264 666	0.11%	901	6.125%	SEADRILL 13	15.09.20	671 139	0.28%	
156	3.500%	FISERV 12	01.10.22	114 351	0.05%	230	5.625%	SIGMA ALIM 11	12.04.18	186 592	0.08%	
721	6.750%	FLORIDA 14	01.05.19	556 428	0.23%	156	2.800%	SIMON PROP 11	30.01.17	118 793	0.05%	
556	9.750%	FLORIDA 14	01.05.20	428 823	0.18%	156	3.375%	SIMON PROP 12	15.03.22	117 233	0.05%	
156	2.375%	FREEPORT MC 13	15.03.18	115 834	0.05%	1 553	8.375%	STD PAC 10	15.01.21	1 351 026	0.57%	
809	8.750%	FTR 10	15.04.22	685 047	0.29%	270	Fl. Rate	SUCSRX 11 CAT	10.11.15	205 268	0.09%	
295	7.250%	GARDA WS 13	15.11.21	226 356	0.10%	422	4.375%	SWIRE PAC 12	18.06.22	323 811	0.14%	
460	4.375%	GAS LIMA 13 REG S	01.04.23	327 140	0.14%	156	2.875%	SWISS RE TR 12	06.12.22	109 077	0.05%	
1 394	6.250%	GENERAL MOT 13	02.10.43	1 168 130	0.49%	156	2.750%	SYMANTEC 12	15.06.17	117 216	0.05%	
153	5.893%	GTL TRADE 14	29.04.24	117 640	0.05%	156	3.125%	SYNGENTA FIN 12	28.03.22	114 811	0.05%	
325	9.125%	GYMBOREE CO 11	01.12.18	160 362	0.07%	538	6.250%	T-MOBILE US 14	01.04.21	419 153	0.18%	
246	7.500%	HCA 11	15.02.22	208 270	0.09%	255	6.000%	TRANSDIGM 14	15.07.22	191 687	0.08%	
945	5.875%	HCA 5.875 12	01.05.23	726 915	0.31%	756	6.950%	TRUST F/140 14	30.01.44	614 431	0.26%	
389	7.750%	HCA HLDGS 11	15.05.21	311 707	0.13%	156	4.750%	TUPPERWARE 11	01.06.21	122 360	0.05%	
156	2.625%	HCP 12	01.02.20	113 935	0.05%	1 348	7.625%	TV AZTECA REGS	18.09.20	1 064 209	0.45%	
156	2.250%	HEALTH CARE 12	15.03.18	115 642	0.05%	115	6.125%	UTD RENTALS 12	15.06.23	90 144	0.04%	
385	7.500%	HERCULES 13 144A	01.10.21	278 959	0.12%	384	5.750%	UTD RENTALS 14	15.11.24	292 963	0.12%	
446	6.750%	HERCULES OF 14	01.04.22	309 988	0.13%	156	4.875%	VERISK ANLYTCS	15.01.19	123 753	0.05%	
214	8.750%	HERCULES OFFSHORE	15.07.21	165 127	0.07%	1 301	11.750%	VERSO PAPER 12	15.01.19	999 490	0.42%	
720	8.750%	HONDURAS 13	16.12.20	585 851	0.25%	200	5.500%	VMED 14	15.01.25	151 078	0.06%	
156	3.950%	HUSKY ENERGY 12	15.04.22	120 134	0.05%	531	6.375%	WINDSTREAM 13	01.08.23	394 760	0.17%	
156	3.875%	HYATT 11	15.08.16	120 088	0.05%	1 321	6.000%	WPX ENERGY 11	15.01.22	1 032 247	0.44%	
156	4.625%	HYUNDAI STL 11	21.04.16	119 359	0.05%	156	3.750%	YUM BRANDS 11	01.11.21	117 711	0.05%	
454	11.125%	IMMUCOR INC 12	15.08.19	370 020	0.16%	938	10.125%	ZAYO 12	01.07.20	793 458	0.33%	
1 410	6.625%	INDONESIA 07	17.02.37	1 148 329	0.48%	Equities					1 096 136	0.46%
102	6.125%	INEOS FIN 13	15.08.18	77 488	0.03%	United States					1 096 136	0.46%
1 133	5.500%	INTELSAT /NON RESTRI	01.08.23	823 450	0.35%	1 497	ALLY FIN /PREF			1 096 136	0.46%	
101	6.875%	JEFFERIES 14	15.04.22	74 705	0.03%	Convertible bonds and bonds with warrants					1 102 103	0.47%
156	2.650%	KENNAMETAL 12	01.11.19	114 674	0.05%	GBP					610 646	0.26%
156	3.450%	KINDER MORG 12	15.02.23	111 050	0.05%	500	1.875%	BALFOUR BEA /CV	03.12.18	610 646	0.26%	
156	3.500%	KRAFT FOODS 3.5 % 12	06.06.22	117 049	0.05%	USD					491 457	0.21%
396	10.250%	LANDRY S 12 144A	01.01.18	306 643	0.13%	772	3.750%	ALPHA NAT 13 CV	15.12.17	491 457	0.21%	
708	9.375%	LANDRYS 12 144A	01.05.20	568 627	0.24%	UNLISTED SECURITIES					13 308 392	5.61%
117	5.375%	LYNX I 13	15.04.21	89 991	0.04%	Bonds					13 308 392	5.61%
32	8.750%	MARIPOSA BORR	15.10.21	25 343	0.01%	BRL					1 588 425	0.67%
128	8.000%	MARIPOSA BORROW 13	15.10.21	101 567	0.04%	2	14.106%	BRAZIL 07 /INFL	15.05.17	1 588 425	0.67%	
1 390	10.875%	MARQUETTE TR 10	15.01.17	1 075 762	0.45%	CAD					2 125 864	0.90%
156	1.700%	MATTEL INC 13	15.03.18	113 581	0.05%	691	7.625%	AIR CANADA 13	01.10.19	510 457	0.22%	
1 080	7.000%	MEG ENERGY 13	31.03.24	869 830	0.37%	1 479	8.500%	GATEWAY CAS 13	26.11.20	1 035 262	0.44%	
524	5.875%	MERSIN ULUSLA 13	12.08.20	404 902	0.17%	780	11.000%	RIVER CREE 13	20.01.21	580 145	0.24%	
371	5.500%	MEX GEN 12	06.12.32	277 802	0.12%	EUR					28 718	0.00%
156	4.875%	MEXICHEM 12	19.09.22	118 890	0.05%	6	Fl. Rate	ALME 2X A 14 2X A	15.08.27	5 887	0.00%	
1 187	9.250%	MIDSTAT PETR 13	01.06.21	954 996	0.40%	1	Fl. Rate	ALME LOAN 13	15.07.25	783	0.00%	
74	8.500%	MIRANT AM. 02-21/REINSTATD	01.10.21	56 428	0.02%	6	Fl. Rate	ARBR 14 1X A	16.06.27	5 936	0.00%	
678	9.125%	MIRANT AMER.GEN. 01-31	01.05.31	509 291	0.21%	8	Fl. Rate	AVOCA 14 11X A	15.07.27	7 915	0.00%	
450	6.305%	MOZAMBIQUE /POOL	11.09.20	332 606	0.14%	4	Fl. Rate	AXIUS EUR 07-1X A	15.11.23	3 488	0.00%	
243	Fl. Rate	MYTHEN RE A/CAT	05.01.17	187 493	0.08%	1	Fl. Rate	DRYDEN LEV 13-9/4/25 27XA1B	09.04.25	788	0.00%	
411	Fl. Rate	NORTHGROUP 07	Perp.	308 969	0.13%	4	Fl. Rate	GRD HARBOUR 1X A1	07.07.26	3 921	0.00%	
1 144	6.250%	NRG ENERGY 14	01.05.24	880 338	0.37%							
176	7.125%	ODEBRECHT 12	26.06.42	140 084	0.06%							
1 196	8.875%	PALENT 11	15.04.17	906 371	0.38%							
922	Fl. Rate	PNC PFD FDG 6.517 07	Perp.	652 890	0.28%							
156	3.125%	RD ELSEVIER 13	15.10.22	112 297	0.05%							
513	6.550%	REP OF PERU 07	14.03.37	470 465	0.20%							
897	8.000%	REP. URUGUAY 05	18.11.22	858 920	0.36%							
421	Fl. Rate	RESID REINS 11	06.12.15	318 524	0.13%							
575	9.250%	RITE AID 12	15.03.20	480 024	0.20%							
156	1.850%	ROPER IND 12	15.11.17	115 016	0.05%							
62	5.250%	ROYAL CARIB 12	15.11.22	48 148	0.02%							
78	3.750%	ROYAL PHIL	15.03.22	59 857	0.03%							
392	5.750%	SABINE PASS 14	15.05.24	300 061	0.13%							

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

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

Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets	
USD					9 565 385	4.04%
720	6.750%	AAF HLDGS 14 /PIK	01.07.19	539 781	0.23%	
662	6.375%	APX GROUP 13	01.12.19	503 670	0.21%	
149	8.000%	ARCH COAL 13	15.01.19	108 359	0.05%	
495	9.000%	BLDG MAT HLDG 13	15.09.18	391 046	0.16%	
933	11.500%	CENG /DFLT	15.04.20	325 868	0.14%	
96	6.500%	CLEAR CH WLD 13	15.11.22	74 571	0.03%	
259	6.500%	CLEAR CH WLD -B-	15.11.22	204 303	0.09%	
156	3.375%	ESSEX PORTF 14	15.01.23	112 373	0.05%	
156	4.375%	FLOWERS FD 12	01.04.22	119 749	0.05%	
286	7.125%	GENERAL MOT 03	15.07.13	0	0.00%	
784	8.375%	GENERAL MOT 03	15.07.33	0	0.00%	
288	8.100%	GENERAL MOT 96	15.06.24	0	0.00%	
284	7.375%	GM CORP /ESCROW	23.05.48	0	0.00%	
2 550	8.250%	GM CORP 03 /ESCROW	15.07.23	0	0.00%	
591	7.375%	GM CORP 91 /ESCROW	01.03.21	0	0.00%	
711	8.875%	GREEKTWN HLDG	15.03.19	529 787	0.22%	
685	8.875%	HALCON 13	15.05.21	538 925	0.23%	
156	6.375%	HARRIS 09	15.06.19	131 543	0.06%	
235	5.000%	HILCORP 14	01.12.24	171 763	0.07%	
680	7.375%	JEFFERIES FIN 144A	01.04.20	521 208	0.22%	
378	6.875%	JURASSIC HLDG	15.02.21	281 659	0.12%	
137	8.250%	KCG HOLDINGS 13	15.06.18	106 405	0.04%	
920	7.250%	KISSNER 14	01.06.19	692 429	0.29%	
1 231	9.750%	MCGR GLB 14	01.04.21	1 031 702	0.44%	
194	6.375%	MEG ENERGY 12	30.01.23	151 106	0.06%	
243	8.125%	NAVIOS 13	15.11.21	185 505	0.08%	
570	8.000%	NEW ENTERP 13	15.03.18	468 604	0.20%	
343	Fl. Rate	RES REINS /CAT	06.06.17	262 566	0.11%	
1 572	12.500%	SBS 12	15.04.17	1 277 265	0.54%	
1 098	6.500%	TRANSDIGM 14	15.07.24	835 198	0.35%	
CASH EQUIVALENTS				9 489 558	4.01%	
Treasury bills				9 422 289	3.98%	
EUR				2 563 851	1.08%	
1 025	0.000%	GERMANY 13 TB	27.08.14	1 025 553	0.43%	
1 538	0.000%	GERMANY 14 TB	12.11.14	1 538 298	0.65%	
USD				6 858 438	2.90%	
9 390	0.000%	USA 13 TB	18.09.14	6 858 438	2.90%	
Options, warrants, rights				67 269	0.03%	
EUR				54 943	0.02%	
3 412		FX option PUT EUR/USD SPOT -CROSS RATES 06.08.2014 Str. 1.39 - CS INTL LONDON		54 943	0.02%	
USD				12 326	0.01%	
98		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124		12 326	0.01%	
INVESTMENT FUNDS				2 600 438	1.10%	
Luxembourg				2 600 438	1.10%	
14 101		JULIUS BAER MULTIBOND - EMERGING MARKETS CORPORATE BOND FUND -C- EUR/CAP		1 525 393	0.64%	
2 564		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND CHF C		225 531	0.10%	
7 948		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND EUR C		849 514	0.36%	

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Julius Baer Multibond - DOLLAR BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - DOLLAR BOND FUND invests primarily in corporate and sovereign bonds denominated in US-dollars. Emphasis is placed on high-quality investments, i.e. bonds rated AAA to BBB. The objective is to achieve returns comparable to those in the US-dollar bond market. The sub-fund is suitable for investors wishing to use a single product to meet their investment requirements in the area of US-dollar bonds, and who are interested in instruments with high to very high debtor quality.

Market and Portfolio review

Fixed income markets produced positive returns for the fiscal year despite uncertainty surrounding US Federal Reserve policy. The first two months witnessed significant upward rates pressure across the US Treasury curve, driven by investor paranoia about the potential start of Fed's tapering of easy monetary policy. Citing the improved labour market and US government fiscal situation, the Fed announced a reduction in its bond-buying program prompting a sell-off in late December 2013. The Fed continued to wind down its QE program in 2014 signalling it would be relying on data other than its previously stated guideposts of 6.5% unemployment and 2% inflation to determine its future policy course.

The Julius Baer Multibond - DOLLAR BOND FUND continues to seek value in spread product and strategically alter the yield curve positioning to take advantage of market dislocations. We believe as QE is slowly removed and rates drift upward this will have a generally positive impact on the US dollar. Overweight exposure to Investment Grade Corporates produced positive excess returns over the year as spreads tightened approximately 50 bps. The highest quality structures in the CMBS market and Mortgage Backed Securities generated positive excess returns. This is in line with expectations of continued positive trends and improving US housing fundamentals. Exposure to taxable municipal bonds generated positive alpha and favoured due to improving fundamentals and good relative value. Canadian Government bonds were generally a positive contributor though slightly offset by FX exposure to the Canadian dollar which underperformed. The Julius Baer Multibond - DOLLAR BOND FUND maintains a shorter duration profile than the index and has decreased exposure in the belly and long-ends. It selectively took profits in non-Treasury securities that have performed well.

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

Julius Baer Multibond - DOLLAR BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value	54 492 815
(Cost: 54 320 932)	
Derivative instruments:	
- Forward foreign exchange contracts	-12 976
Cash at banks	1 396 485
Receivable from brokers	802 163
Subscriptions receivable	203 881
Dividends and interest	320 361

Total Assets

57 202 729

Liabilities

Payable to brokers	824 362
Payables for redemptions	261 640
Management fees payable	37 362
"Taxe d'abonnement" payable	6 857
Other liabilities	64 596

Total Liabilities

1 194 817

Net Assets

56 007 912

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	1 467 241
Bank interest	141
Other income	1 944

Total Income

1 469 326

Expenses

Management fees	471 415
"Taxe d'abonnement" and other taxes	28 386
Bank interest	123
Other expenses*	172 971
Equalisation	36 215

Total Expenses

709 110

Net profit/loss

760 216

Realised profit/loss on:

- Securities	-865 894
- Swaps	67 007
- Forward foreign exchange contracts	54 434
- Foreign currencies	79 172
Equalisation	39 008

Net realised profit/loss

133 943

Net change in unrealised appreciation/ depreciation on:

- Securities	1 743 878
- Forward foreign exchange contracts	-37 625
- Futures	-13

Total profit/loss

1 840 183

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	68 991 699	60 631 980
Total profit/loss	-1 386 949	1 840 183
Net subscriptions/redemptions	-6 576 709	-6 179 405
Dividend distributions	-396 061	-284 846
Net assets at the end of the financial year	60 631 980	56 007 912

* See page 16

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

Julius Baer Multibond - DOLLAR BOND FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-USD)	105 589.21	84 377.54	73 163.00
Accumulation shares (Shares B-USD)	159 742.22	150 050.28	130 811.98
Accumulation shares (Shares C-USD)	9 372.23	2 608.58	3 461.21
Accumulation shares (Shares E-USD)	6 607.47	14 110.79	20 460.26
Net Assets	68 991 699	60 631 980	56 007 912
NAV per share			
Distribution shares (Shares A-USD)	115.02	108.97	108.98
Accumulation shares (Shares B-USD)	329.05	322.39	333.08
Accumulation shares (Shares C-USD)	345.50	340.28	353.31
Accumulation shares (Shares E-USD)	158.07	154.10	158.41
Dividend for the previous financial year (Shares A-USD)	4.55	3.85	3.50

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities				Market value USD	% of net assets
TOTAL					54 492 815	97.29%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					17 671 715	31.54%
Bonds					17 671 715	31.54%
CAD					682 815	1.22%
724	1.950%	CAN HOUSING 14		15.06.19	682 815	1.22%
USD					16 988 900	30.32%
362	5.375%	ABIBB 11		15.11.14	368 470	0.66%
198	2.500%	ABIBB 12		15.07.22	189 918	0.34%
123	4.125%	AIG 13		15.02.24	129 499	0.23%
116	5.000%	BANK OF AME 14		21.01.44	122 291	0.22%
1 013	2.850%	BC 10		15.06.15	1 038 577	1.85%
195	3.500%	BLACKROCK 09		10.12.14	198 232	0.35%
268	2.600%	BOA 13		15.01.19	271 551	0.48%
311	3.500%	BOEING 09		15.02.15	317 271	0.57%
51	1.700%	BPCM 11		05.12.14	50 954	0.09%
152	4.500%	BRISTOL 13		01.03.44	156 537	0.28%
756	2.375%	CANADA 09		10.09.14	759 507	1.36%
123	4.250%	CNOOC FIN 2 14		30.04.24	125 681	0.22%
717	1.625%	CS GROUP GG 12		06.03.15	722 901	1.29%
521	3.250%	DIAGEO FIN 09		15.01.15	529 185	0.94%
87	4.375%	DOW CHEM 12		15.11.42	83 264	0.15%
87	5.875%	ECOPETROL 14		28.05.45	89 819	0.16%
166	4.900%	FEDEX CORP 14		15.01.34	178 815	0.32%
145	4.100%	FMC 13		01.02.24	151 273	0.27%
166	2.900%	GS 13		19.07.18	171 973	0.31%
159	4.000%	GS 14		03.03.24	162 124	0.29%
145	5.250%	HSBC HLDG 14		14.03.44	155 103	0.28%
203	3.500%	HUTCH WHAM 11 12		13.01.17	213 144	0.38%
159	7.000%	IBM 95		30.10.25	210 916	0.38%
188	6.220%	IBM 97		01.08.27	237 789	0.42%
101	0.625%	KFW 12		24.04.15	101 710	0.18%
166	3.950%	L3 COMM 14		28.05.24	168 151	0.30%
138	6.300%	MERCK 96		01.01.26	172 271	0.31%
72	5.625%	MOR ST 09		23.09.19	83 275	0.15%
14	8.500%	NEWS AMER HLD 95		23.02.25	19 231	0.03%
103	7.430%	NEWS AMER. 96		01.10.26	131 842	0.24%
14	7.750%	NEWS AMER.HDG 94		20.01.24	18 501	0.03%
36	8.875%	NEWS AMERICA HLDGS. 93-23		26.04.23	48 776	0.09%
123	5.250%	NOBLE ENER 13		15.11.43	135 330	0.24%
376	0.875%	NORDD LBK 12		16.10.15	378 181	0.68%
145	2.900%	NOVARTIS CAP 10		24.04.15	147 798	0.26%
724	3.750%	ORACLE CORP 09		08.07.14	724 109	1.29%
217	5.892%	OREGON ST 03 SER03		01.06.27	267 619	0.48%
246	5.875%	PETRO INT FIN 07		01.03.18	269 454	0.48%
152	5.350%	PFIZER 09		15.03.15	157 196	0.28%
543	3.125%	RBC 10		14.04.15	554 844	0.99%
123	3.550%	SEMPRA ENER 14		15.06.24	123 845	0.22%
181	2.500%	SHB 13		25.01.19	185 040	0.33%
318	3.400%	SHELL INT 13 GTD		12.08.23	325 674	0.58%
181	Fl. Rate	SLMA 11 2011-2		25.12.19	118 561	0.21%
297	2.200%	TORONTO DOM 10		29.07.15	302 686	0.54%
1 086	5.375%	USA 01 TBO		15.02.31	1 422 445	2.54%
268	1.500%	USA 13 /TBO		31.12.18	267 875	0.48%
2 323	1.625%	USA 14 /TBO		31.03.19	2 329 445	4.16%
767	2.500%	USA 14 /TBO		15.05.24	765 089	1.37%
290	1.500%	USA 14 /TBO		31.05.19	287 989	0.51%
166	2.750%	USA 14 /TBO		15.02.24	170 041	0.30%
268	6.400%	VERIZON COM 13		15.09.33	327 718	0.59%
123	4.100%	WELLS FARGO 14		03.06.26	124 841	0.22%
181	6.450%	WYETH 03		01.02.24	224 569	0.40%

Number/ Nominal value (in 1000)	Securities				Market value USD	% of net assets
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					30 825 915	55.04%
Bonds					30 825 915	55.04%
USD					30 825 915	55.04%
232	2.500%	ABN AMRO 13		30.10.18	235 610	0.42%
87	3.850%	ACTAVIS FD 14		15.06.24	87 357	0.16%
159	1.440%	AMOT 12 2012-1 A2		15.02.17	160 205	0.29%
174	4.000%	APOLLO MGMT 14		30.05.24	174 815	0.31%
159	5.448%	BACM 06 06-5 AM		10.09.47	171 203	0.31%
166	4.750%	BAE SYST 11		11.10.21	182 008	0.32%
145	5.449%	BSCMS 05-PW10AM		11.12.40	152 800	0.27%
188	4.900%	BURLINGTON 14		01.04.44	201 234	0.36%
94	7.550%	CALIFORNIA 09 VAR		01.04.39	141 446	0.25%
362	5.700%	CALIFORNIA 10		01.11.21	433 142	0.77%
232	3.950%	CARNIVAL 13		15.10.20	244 495	0.44%
651	1.500%	CIBC 11		12.12.14	655 000	1.17%
282	2.500%	CITIGP 13		26.09.18	287 150	0.51%
87	0.940%	CNH 12 S-12-A A3		15.05.17	28 749	0.05%
152	5.850%	CONNECTICUT 08		15.03.32	184 618	0.33%
232	3.200%	DNB 12		03.04.17	244 057	0.44%
170	3.750%	EDISON INTL 10		15.09.17	181 481	0.32%
203	6.000%	ENEL FIN 09		07.10.39	229 910	0.41%
181	4.150%	ETP 13		01.10.20	191 292	0.34%
760	2.570%	FDIC GUAR 10 TR		31.07.47	389 730	0.70%
883	2.980%	FDIC STR 10 -C1-A		06.12.20	362 783	0.65%
101	1.298%	FLORIDA ST 13		01.07.16	102 214	0.18%
1 035	5.000%	FNMA 05 P.735484		01.05.35	131 232	0.23%
445	5.500%	FNMA 10 P.MA0498		01.07.40	285 984	0.51%
1 628	0.625%	FNMA 13		26.08.16	1 630 857	2.91%
43	0.990%	GE EQUIP 12-1 A3		23.11.15	10 341	0.02%
210	Fl. Rate	GECC 10		30.09.15	211 275	0.38%
87	4.800%	GILEAD SC 14		01.04.44	91 931	0.16%
130	4.125%	GLENCORE FDG 13		30.05.23	131 154	0.23%
282	3.875%	HARLEY DAVI -144A		15.03.16	296 155	0.53%
290	3.125%	INTESA SAN 13		15.01.16	297 463	0.53%
724	0.700%	JNJ 13		28.11.16	724 890	1.29%
384	4.350%	JPM 11		15.08.21	416 122	0.74%
130	5.625%	LEGG MASON 14		15.01.44	141 960	0.25%
43	2.700%	LEGG MASON 14		15.07.19	43 743	0.08%
145	1.625%	LVMH 12 144A		29.06.17	146 578	0.26%
174	4.200%	MASSACHUSETTS 10		01.12.21	190 656	0.34%
174	2.500%	MET LIFE 10 144A		29.09.15	177 971	0.32%
724	2.125%	MONSANTO 14		15.07.19	725 404	1.30%
130	1.450%	NATL BK CAN 12		07.11.17	130 016	0.23%
80	3.650%	NBCU MEDIA 11		30.04.15	81 745	0.15%
109	Fl. Rate	NGN 10 10-R2 1A		06.11.17	45 989	0.08%
275	Fl. Rate	NGN 10 2010-R3 1A		08.12.20	199 857	0.36%
297	3.125%	NORDEA 12		20.03.17	312 137	0.56%
145	5.440%	NYC MUN WTR 10		15.06.43	174 787	0.31%
65	6.375%	PEMEX 14		23.01.45	75 473	0.13%
138	1.875%	PENTAIR FIN 13		15.09.17	138 851	0.25%
193	0.750%	PEPSICO 12		05.03.15	193 303	0.35%
261	4.250%	PERNOD RIC 12 144A		15.07.22	273 496	0.49%
65	0.850%	PUB SV E&G 11		15.08.14	65 188	0.12%
271	4.000%	QATAR 09 144A		20.01.15	276 907	0.49%
796	4.940%	SBIC 05 05-P10B 1		10.08.15	52 039	0.09%
65	9.800%	SEMPRA ENERGY 08		15.02.19	86 486	0.15%
159	Fl. Rate	TIAA REAL EST.FRN7 07-C4 A3		15.08.39	43 612	0.08%
210	7.570%	TIME WARNER 97-2024		01.02.24	270 444	0.48%
2 171	1.125%	USA 12 TBO		31.12.19	2 097 324	3.74%
369	0.625%	USA 13 /INFL		15.02.43	343 942	0.61%
1 838	3.750%	USA 13 /TBO		15.11.43	1 977 523	3.53%
130	1.750%	USA 13 /TBO		31.10.20	128 374	0.23%
5 493	0.875%	USA 13 TBO		31.01.18	5 440 131	9.72%
2 526	1.375%	USA 13 TBO		31.01.20	2 469 291	4.42%

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

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

Julius Baer Multibond - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
282	0.125%	USA 14 /INFL	15.04.19	294 061	0.53%
1 795	1.500%	USA 14 /TBO	28.02.19	1 791 492	3.20%
1 064	1.625%	USA 14 /TBO	30.04.19	1 065 675	1.90%
195	0.750%	USA 14 /TBO	15.03.17	195 385	0.35%
174	2.250%	USA 14 /TBO	31.03.21	175 480	0.31%
65	0.875%	USA 14 /TBO	15.04.17	65 291	0.12%
999	Fl. Rate	USA 14 TBO	31.01.16	998 582	1.78%
116	3.625%	USA 14 TBO	15.02.44	121 719	0.22%
138	5.100%	WELLPOINT 13 SR	15.01.44	149 162	0.27%
188	4.393%	WFMBS 10-C1 A2	17.10.57	206 164	0.37%
174	5.625%	WPP FIN 13	15.11.43	190 974	0.34%
UNLISTED SECURITIES				5 995 185	10.71%
Bonds				5 995 185	10.71%
CAD				127 974	0.23%
181	1.353%	FASTR R2A A1	15.03.16	127 974	0.23%
USD				5 867 211	10.48%
232	Fl. Rate	CHAIT 13 A2 A2	15.02.17	231 559	0.41%
138	Fl. Rate	CHESAPEAKE 13 2013-1A	07.01.25	137 694	0.25%
94	Fl. Rate	CITICM MTG 13 A	01.12.18	92 064	0.16%
224	Fl. Rate	COMM MTG 13-300PA1	10.08.30	242 832	0.43%
116	1.344%	COMM MTG 13-CR9	10.07.45	101 513	0.18%
195	5.736%	COMME MOR TV 07-17 07-GG11A4	10.12.49	217 245	0.39%
210	2.500%	CS CMT 13-IVR1 A1	25.03.43	181 178	0.32%
355	5.431%	CTI MGT A4 6-C5	15.10.49	384 673	0.69%
72	4.910%	CWTH MASSA MUN	01.05.29	82 022	0.15%
123	5.000%	ENABLE MID 14	15.05.44	124 256	0.22%
181	Fl. Rate	GEDFT 12 2012-4/ABS	20.10.17	181 343	0.32%
94	2.933%	GS MORTGAGE 12	05.06.31	97 336	0.17%
282	Fl. Rate	GS MTG 13	08.11.29	283 682	0.51%
116	2.318%	GS MTG MBS	01.06.30	117 038	0.21%
362	4.895%	JP MGN 5-CB12 A4	12.09.37	372 464	0.67%
116	1.303%	JPMCC 13 C13A1	15.01.46	100 007	0.18%
355	3.000%	JPMMT 13 13-1 A2	01.03.43	262 650	0.47%
138	5.125%	KKR GRPIII 14	01.06.44	139 508	0.25%
109	3.749%	MADISON AV 13	12.10.32	115 335	0.21%
138	Fl. Rate	MERC BENZ OT 12-BA	15.11.16	137 541	0.25%
101	4.200%	MONSANTO 14	15.07.34	101 834	0.18%
188	5.809%	MORG ST 07-17 07IQ16 A4	12.10.17	209 568	0.37%
224	2.695%	MORGAN STAN 13 A	11.01.32	227 373	0.41%
101	5.370%	MORGAN STAN IQ12	15.12.43	109 779	0.20%
152	Fl. Rate	NAVISTAR 2013-1 A	25.01.18	152 007	0.27%
123	5.008%	NY CITY TRAN 10	01.08.27	138 982	0.25%
14	5.267%	NY TRAN FIN 10	01.05.27	17 111	0.03%
145	6.000%	SAN FRAN CALIF PUB 10	01.11.40	182 062	0.33%
195	Fl. Rate	SEMT /A1	25.05.43	169 093	0.30%
239	Fl. Rate	SEMT 13 2013-7 A1	25.06.43	212 039	0.38%
152	Fl. Rate	SLMA 13 13-2 CL A	25.09.26	135 122	0.24%
65	5.517%	STATE OF TEXAS	01.04.39	81 146	0.14%
224	0.420%	VALET 2014- 1 A2	20.03.17	224 356	0.40%
159	0.740%	VFET 13-1A A3	15.03.17	159 529	0.28%
145	0.840%	VWALT 2013-A A3	20.07.16	145 270	0.26%

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Julius Baer Multibond - EMERGING BOND FUND (EURO)

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING BOND FUND (EURO) invests predominantly in emerging-market bonds denominated in US Dollar. The currency risk is hedged against the euro as a general rule. The sub-fund is suitable for investors with a high risk tolerance as an additional component in a globally diversified portfolio. It is suitable, in particular, for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalisation of market valuations after the indiscriminated correction which followed the "tapering" announcement in May 2013. EM Sovereign spreads tightened around 70bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for Hard Currency markets and 8% for Local Currency markets.

The Julius Baer Multibond - EMERGING BOND FUND (EUR) delivered a strong positive performance during the financial year, underperforming the benchmark mildly. After entering the "tapering announcement" moment with a fairly conservative allocation in terms of both credit exposure and rate sensitivity, we exploited the indiscriminated selloff which followed that announcement in order to build up positions in assets where valuations cheapened up excessively compared to macro fundamentals. Exposure to long tenor bonds in names like the Philippines, Mexico and Indonesia were added, in order to profit from the attractiveness of both sovereign spreads and long part of Treasury curve. The strategy paid off and these positions were closed in 2014. We were pretty active in the high yield space, too, by avoiding countries with structural weaknesses (Ukraine, Lebanon, Ghana) and selectively building up exposure in Pakistan, Zambia, and Dominican Republic. We confirmed also our preference toward countries like Croatia and Slovenia, where rebalancing process is well advanced and valuations still compelling. In May 2014, as overlay hedge, we introduced in portfolio put options along the Treasury curve.

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

Julius Baer Multibond - EMERGING BOND FUND (EURO)

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value	212 146 991
(Cost: 200 033 456)	
Derivative instruments:	
- Futures	1 146
- Forward foreign exchange contracts	183 596
- Swaps	807 962
Cash at banks	4 489 618
Subscriptions receivable	1 635 953
Receivables on swaps	19 839
Dividends and interest	3 629 461
Total Assets	222 914 566
Liabilities	
Bank overdraft	1 146
Payables for redemptions	1 212 595
Payables for swaps	9 052
Management fees payable	190 401
"Taxe d'abonnement" payable	17 694
Other liabilities	118 800
Total Liabilities	1 549 688
Net Assets	221 364 878

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	11 608 137
Bank interest	11 547
Interest income on swaps	3 627 630
Total Income	15 247 314
Expenses	
Management fees	2 272 705
Custodian fees and charges	4 956
"Taxe d'abonnement" and other taxes	68 723
Bank interest	3 523
Interest expense on swaps	2 708 632
Other expenses*	729 203
Equalisation	216 579
Total Expenses	6 004 321
Net profit/loss	9 242 993
Realised profit/loss on:	
- Securities	-1 424 667
- Swaps	885 580
- Options	-194 613
- Forward foreign exchange contracts	7 533 765
- Futures	39 995
- Foreign currencies	-403 724
Equalisation	-157 172
Net realised profit/loss	15 522 157
Net change in unrealised appreciation/ depreciation on:	
- Securities	4 315 070
- Swaps	-545 435
- Options	-27 447
- Forward foreign exchange contracts	1 346 144
- Futures	-3 567
Total profit/loss	20 606 922

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	316 775 633	218 019 653
Total profit/loss	5 198 082	20 606 922
Net subscriptions/redemptions	-100 397 973	-12 798 896
Dividend distributions	-3 556 089	-4 462 801
Net assets at the end of the financial year	218 019 653	221 364 878

* See page 16

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

Julius Baer Multibond - EMERGING BOND FUND (EURO)

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	402 707.07	239 540.25	246 979.50
Distribution shares (Shares Ca-EUR)	302 442.65	209 602.65	175 287.65
Accumulation shares (Shares B-EUR)	492 333.05	350 384.43	248 553.03
Accumulation shares (Shares C-EUR)	224 089.33	145 628.18	208 735.23
Accumulation shares (Shares E-EUR)	25 089.51	26 529.27	20 004.95
Net Assets	316 775 633	218 019 653	221 364 878
NAV per share			
Distribution shares (Shares A-EUR)	132.01	127.92	132.09
Distribution shares (Shares Ca-EUR)	123.28	120.94	125.63
Accumulation shares (Shares B-EUR)	300.58	306.90	339.38
Accumulation shares (Shares C-EUR)	325.21	333.86	371.24
Accumulation shares (Shares E-EUR)	218.05	221.53	243.75
Dividend for the previous financial year (Shares A-EUR)	5.95	7.30	8.50
Dividend for the previous financial year (Shares Ca-EUR)	5.95	5.95	8.00

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)						Securities		Market value EUR		% of net assets					
TOTAL								212 146 991		95.84%					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE								182 188 905		82.30%					
Bonds								182 188 905		82.30%					
BRL								3 448 308		1.56%					
7						9.798%		BRAZIL 07		01.01.17		2 386 578		1.08%	
1						12.940%		BRAZIL 10 / INFL		15.08.50		1 061 730		0.48%	
EUR								7 793 456		3.52%					
2 231						Fi. Rate		ARGENTINA 03-33 PIK		31.12.33		2 465 081		1.11%	
2 949						2.000%		BUENOS AIRES 05-20 REG MULCP		01.05.20		1 882 816		0.85%	
1 115						5.000%		ROMANIA 10		18.03.15		1 149 127		0.52%	
2 417						4.950%		UKRAINE 05 REG.		13.10.15		2 296 432		1.04%	
USD								168 702 671		76.21%					
126						6.500%		AKBANK 11 REGS		09.03.18		100 345		0.05%	
126						6.875%		ALFA 14		25.03.44		99 980		0.05%	
76						5.250%		ALFA 14		25.03.24		57 988		0.03%	
5 428						2.500%		BCO BOGOTA 03		30.09.38		1 905 231		0.86%	
2 677						8.280%		ARGENTINA 03 PIK		31.12.33		2 298 636		1.04%	
126						5.000%		BANKPOZITIF 13 REGS		07.02.18		91 820		0.04%	
201						3.875%		BC SANT CL 12		20.09.22		148 576		0.07%	
302						5.375%		BCO BOGOTA 13		19.02.23		229 105		0.10%	
302						5.125%		BHARTI AIRTEL 13		11.03.23		227 360		0.10%	
126						6.450%		BRASKEM FI 14		03.02.24		98 319		0.04%	
4 462						7.125%		BRAZIL 06		20.01.37		4 128 553		1.87%	
2 975						5.625%		BRAZIL 09		07.01.41		2 336 374		1.06%	
239						3.500%		CHINA MENGNIU D		27.11.18		179 455		0.08%	
2 231						10.375%		COLOMBIA 03		28.01.33		2 574 488		1.16%	
1 859						8.125%		COLOMBIA 04		21.05.24		1 830 934		0.83%	
6 693						7.375%		COLOMBIA 06		18.09.37		6 657 352		3.01%	
11 526						6.375%		CROATIA 11		24.03.21		9 286 894		4.20%	
214						7.375%		DEWAAE 10 REG-S		21.10.20		190 348		0.09%	
340						5.500%		DOLPHIN 12		15.12.21		282 827		0.13%	
4 871						7.650%		EL SALVADOR 05 REG		15.06.35		3 858 541		1.74%	
113						4.564%		EMG SUKUK 14		18.06.24		82 774		0.04%	
50						7.625%		EMP 09		29.07.19		44 139		0.02%	
744						5.875%		EX-IMP BK KR 09		14.01.15		558 338		0.25%	
340						4.375%		GAZPROM CAP 12		19.09.22		231 906		0.10%	
1 785						6.500%		GAZPROMBK 05		23.09.15		1 364 296		0.62%	
290						6.750%		GFB 12		30.09.22		242 015		0.11%	
352						4.875%		GLOBO COM 12		11.04.22		271 236		0.12%	
8 180						7.625%		HUNGARY 11		29.03.41		7 657 733		3.46%	
327						4.700%		ICICI BK 12		21.02.18		253 157		0.11%	
7 120						7.750%		INDONESIA 08		17.01.38		6 508 914		2.94%	
3 346						11.625%		INDONESIA 09		04.03.19		3 330 387		1.50%	
6 693						5.875%		INDONESIA 14		15.01.24		5 404 806		2.44%	
1 339						6.750%		INDONESIA 14		15.01.44		1 126 949		0.51%	
151						2.500%		KEWSPO 12		16.07.17		112 749		0.05%	
50						4.250%		LS FINANCE 12		16.10.22		35 773		0.02%	
327						5.250%		MAF GLB SEC 12		05.07.19		259 289		0.12%	
327						Fi. Rate		MAYBANK /FRN 12		20.09.22		241 815		0.11%	
1 115						8.300%		MEXICO 01 T.7 MTN		15.08.31		1 200 780		0.54%	
11 712						5.125%		MEXICO 10		15.01.20		9 705 117		4.38%	
352						6.000%		MYRIAD INTL 13		18.07.20		286 362		0.13%	
315						Fi. Rate		OCBC 10		15.11.22		236 739		0.11%	
113						6.750%		ODBRCHT 13 POOL		01.10.22		85 397		0.04%	
227						5.375%		OIL IND 14		17.04.24		173 409		0.08%	
2 231						7.875%		PAKISTAN 06-36REG		31.03.36		1 502 495		0.68%	
1 264						7.250%		PAKISTAN 14		15.04.19		948 990		0.43%	
352						3.750%		PCCW HKT CAP N5 13		08.03.23		249 870		0.11%	
2 045						8.750%		PERU 03		21.11.33		2 282 160		1.03%	
2 975						3.000%		PETRO GBL FIN 13		15.01.19		2 132 439		0.96%	

Number/ Nominal value (in 1000)		Securities		Market value EUR		% of net assets	
930	7.875%	PETROBRAS INTL 09	15.03.19	793 683	0.36%		
5 652	5.375%	PETROLEOS 07	12.04.27	2 551 842	1.15%		
8 663	9.500%	PHILIPP. 05	02.02.30	9 923 499	4.47%		
744	4.000%	PHILIPPINES 10	15.01.21	577 266	0.26%		
315	4.630%	PKO FIN 12	26.09.22	240 973	0.11%		
201	2.125%	QNB FIN 12	14.02.18	147 162	0.07%		
277	4.750%	QTEL INT FIN 10	16.02.21	220 626	0.10%		
315	5.400%	RELIANCE 12	14.02.22	247 845	0.11%		
1 710	9.040%	REP DONIC. 05 REG	23.01.18	1 205 264	0.54%		
1 264	8.625%	REP. DOMINIC. 06-27 REGS	20.04.27	1 141 577	0.52%		
8 031	6.750%	ROMANIA 12	07.02.22	7 017 855	3.17%		
18 368	7.500%	RUSSIA 00 REG / ST-UP	31.03.30	10 670 202	4.81%		
1 301	12.750%	RUSSIA 98-28 REG.S	24.06.28	1 653 243	0.75%		
6 321	5.000%	RUSSIA BOND 10	29.04.20	4 944 435	2.23%		
88	4.950%	SBERBANK 12	07.02.17	67 930	0.03%		
8 273	5.500%	SLOVENIA 12	26.10.22	6 658 222	3.01%		
1 301	6.875%	SOUTH AFRICA 09	27.05.19	1 101 300	0.50%		
1 487	7.500%	SOUTHERN COP 05	27.07.35	1 271 208	0.57%		
151	4.125%	STATE GRID 14	07.05.24	113 307	0.05%		
132	3.125%	STATE GRID REGS	22.05.23	94 007	0.04%		
327	3.375%	TENCENT HOLD 12	05.03.18	247 373	0.11%		
50	5.700%	TGI INTL 12	20.03.22	39 757	0.02%		
271	8.700%	TRANSCAPIT 08 REGS	07.08.18	237 619	0.11%		
2 900	11.875%	TURKEY 00-30	15.01.30	3 636 075	1.64%		
7 250	7.000%	TURKEY 05	05.06.20	6 191 261	2.80%		
5 205	6.875%	TURKEY 06	17.03.36	4 485 042	2.03%		
5 577	7.500%	TURKEY 09	07.11.19	4 828 702	2.18%		
3 346	5.750%	TURKEY REP 14	22.03.24	2 671 510	1.21%		
2 603	7.000%	VENEZUELA 03	01.12.18	1 653 547	0.75%		
8 254	9.000%	VENEZUELA 08	07.05.23	5 158 077	2.33%		
4 834	9.250%	VENEZUELA 97	15.09.27	3 031 687	1.37%		
1 785	6.875%	VIETNAM 05 REG.S	15.01.16	1 398 800	0.63%		
126	7.250%	VOTORANTIM 11	05.04.41	97 545	0.04%		
271	5.250%	WORLSEC C F 12	26.01.17	211 220	0.10%		
1 301	8.500%	ZAMBIA 14	14.04.24	1 059 850	0.48%		
UYU				2 244 470	1.01%		
37 181	6.282%	URUGUAY 07 / INFL	05.04.27	2 244 470	1.01%		
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				9 379 055	4.24%		
Bonds				9 379 055	4.24%		
USD				9 379 055	4.24%		
290	4.500%	ALPEK 12	20.11.22	213 415	0.10%		
126	5.000%	ANDINA 13	01.10.23	98 084	0.04%		
189	5.000%	BBVA 12	26.08.22	146 576	0.07%		
101	5.375%	CHINA OVERS 13	29.10.23	74 663	0.03%		
264	3.625%	DBS BK 12	21.09.22	199 678	0.09%		
245	5.625%	E CL SA 10	15.01.21	196 150	0.09%		
378	4.375%	GAS LIMA 13 REG S	01.04.23	268 344	0.12%		
126	5.893%	GTL TRADE 14	29.04.24	96 497	0.04%		
4 090	6.625%	INDONESIA 07	17.02.37	3 330 808	1.50%		
302	5.875%	MERSIN ULUSLA 13	12.08.20	233 291	0.11%		
176	5.500%	MEX GEN 12	06.12.32	132 001	0.06%		
145	7.125%	ODEBRECHT 12	26.06.42	114 907	0.05%		
1 487	6.550%	REP OF PERU 07	14.03.37	1 364 615	0.62%		
2 603	8.000%	REP. URUGUAY 05	18.11.22	2 491 356	1.13%		
189	5.625%	SIGMA ALIM 11	12.04.18	153 056	0.07%		
346	4.375%	SWIRE PAC 12	18.06.22	265 614	0.12%		

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

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

Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets	
UNLISTED SECURITIES					4 607 338	2.08%
Bonds					4 607 338	2.08%
BRL					4 607 338	2.08%
6	14.106%	BRAZIL 07 /INFL	15.05.17	4 607 338	2.08%	
CASH EQUIVALENTS					7 999 478	3.62%
Treasury bills					7 804 359	3.53%
EUR					7 436 629	3.36%
2 975	0.000%	GERMANY 13 TB	27.08.14	2 974 687	1.34%	
4 462	0.000%	GERMANY 14 TB	12.11.14	4 461 942	2.02%	
USD					367 730	0.17%
503	0.000%	USA 13 TB	18.09.14	367 730	0.17%	
Options, warrants, rights					195 119	0.09%
EUR					159 366	0.07%
9 897		FX option PUT EUR/USD SPOT -CROSS RATES 06.08.2014 Str. 1.39 - CS INTL LONDON		159 366	0.07%	
USD					35 753	0.02%
285		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124		35 753	0.02%	
INVESTMENT FUNDS					7 972 215	3.60%
Luxembourg					7 972 215	3.60%
4 939		JULIUS BAER MULTIBOND - ABSOLUTE RETURN EMERGING BOND FUND -C -CAP		429 462	0.19%	
40 899		JULIUS BAER MULTIBOND - EMERGING MARKETS CORPORATE BOND FUND -C- EUR/CAP		4 424 507	2.00%	
7 436		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND CHF C		654 170	0.30%	
23 052		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND EUR C		2 464 076	1.11%	

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

Julius Baer Multibond - EMERGING BOND FUND (USD)

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING BOND FUND (USD) invests predominantly in emerging-market bonds denominated in US-dollars. The sub-fund is suitable for investors with a high risk tolerance as an additional component in a globally diversified portfolio. It is suitable, in particular, for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalization of market valuations after the indiscriminated correction which followed the "tapering" announcement in May. EM Sovereign spreads tightened around 70bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for Hard Currency markets and 8% for Local Currency markets.

The Julius Baer Multibond - EMERGING BOND FUND (USD) delivered a strong positive performance during the financial year, underperforming the benchmark mildly. After entering the "tapering announcement" moment with a fairly conservative allocation in terms of both credit exposure and rate sensitivity, we exploited the indiscriminated selloff which followed that announcement in order to build up positions in assets where valuations cheapened up excessively compared to macro fundamentals. Exposure to long tenor bonds in names like the Philippines, Mexico and Indonesia were added, in order to profit from the attractiveness of both sovereign spreads and long part of Treasury curve. The strategy paid off and these positions were closed in 2014. We were pretty active in the high yield space too, by avoiding countries with structural weaknesses (Ukraine, Lebanon, Ghana) and selectively building up exposure in Pakistan, Zambia, and Dominican Republic. We confirmed also our preference toward countries like Croatia and Slovenia, where rebalancing process is well advanced and valuations still compelling. In May 2014, as overlay hedge, we introduced in portfolio put options along the Treasury curve.

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

Julius Baer Multibond - EMERGING BOND FUND (USD)

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 188 751 127)	199 233 755
Derivative instruments:	
- Futures	2 272
- Forward foreign exchange contracts	475 849
- Swaps	588 941
Cash at banks	13 671 409
Subscriptions receivable	5 009 027
Receivables on swaps	15 278
Dividends and interest	3 385 165

Total Assets

222 381 696

Liabilities

Bank overdraft	2 272
Payables for redemptions	76 749
Payables for swaps	9 444
Management fees payable	180 784
"Taxe d'abonnement" payable	17 004
Other liabilities	239 458

Total Liabilities

525 711

Net Assets

221 855 985

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	11 217 707
Bank interest	6 668
Interest income on swaps	2 345 298
Equalisation	304 963

Total Income

13 874 636

Expenses

Management fees	2 090 213
Custodian fees and charges	5 604
"Taxe d'abonnement" and other taxes	64 484
Bank interest	1 227
Interest expense on swaps	1 795 327
Other expenses*	700 927

Total Expenses

4 657 782

Net profit/loss

9 216 854

Realised profit/loss on:

- Securities	-263 601
- Swaps	948 830
- Options	-191 905
- Forward foreign exchange contracts	191 543
- Futures	59 503
- Foreign currencies	145 376
Equalisation	-46 126

Net realised profit/loss

10 060 474

Net change in unrealised appreciation/ depreciation on:

- Securities	7 881 937
- Swaps	-29 678
- Options	-38 419
- Forward foreign exchange contracts	1 056 330
- Futures	4 803

Total profit/loss

18 935 447

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	184 079 680	195 735 782
Foreign exchange difference – sub-fund	550	1 485 245
Total profit/loss	1 550 267	18 935 447
Net subscriptions/redemptions	10 436 259	6 019 509
Dividend distributions	-330 974	-319 998
Net assets at the end of the financial year	195 735 782	221 855 985

* See page 16

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

Julius Baer Multibond - EMERGING BOND FUND (USD)

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-CHF)	10.00	827.00	2 602.00
Distribution shares (Shares A-EUR)	-	10.00	279.00
Distribution shares (Shares A-USD)	56 676.92	48 543.75	55 132.53
Distribution shares (Shares Ca-EUR)	-	10.00	12 560.00
Distribution shares (Shares Em-EUR)	-	63.10	2 666.83
Accumulation shares (Shares B-CHF)	10.00	25 127.00	19 564.00
Accumulation shares (Shares B-EUR)	-	8 024.11	15 042.78
Accumulation shares (Shares B-USD)	259 743.20	251 982.48	231 831.30
Accumulation shares (Shares C-CHF)	13 960.73	54 458.73	109 921.66
Accumulation shares (Shares C-EUR)	-	128 847.11	112 971.08
Accumulation shares (Shares C-USD)	173 361.51	144 812.22	163 301.47
Accumulation shares (Shares E-EUR)	-	10.00	345.53
Accumulation shares (Shares E-USD)	14 642.92	18 797.66	11 104.57
Net Assets	184 079 680	195 735 782	221 855 985
NAV per share			
Distribution shares (Shares A-CHF)	100.58	101.13	104.24
Distribution shares (Shares A-EUR)	-	95.11	100.54
Distribution shares (Shares A-USD)	152.58	148.26	153.29
Distribution shares (Shares Ca-EUR)	-	95.62	101.60
Distribution shares (Shares Em-EUR)	-	90.03	94.30
Accumulation shares (Shares B-CHF)	100.58	101.23	110.34
Accumulation shares (Shares B-EUR)	-	95.14	103.98
Accumulation shares (Shares B-USD)	379.65	384.70	421.05
Accumulation shares (Shares C-CHF)	100.59	101.84	111.61
Accumulation shares (Shares C-EUR)	-	95.60	105.06
Accumulation shares (Shares C-USD)	410.71	418.46	460.54
Accumulation shares (Shares E-EUR)	-	94.75	102.98
Accumulation shares (Shares E-USD)	282.17	284.51	309.82
Dividend for the previous financial year (Shares A-CHF)	-	0.10	5.45
Dividend for the previous financial year (Shares A-EUR)	-	-	3.15
Dividend for the previous financial year (Shares A-USD)	7.40	6.75	8.15
Dividend for the previous financial year (Shares Ca-EUR)	-	-	3.15
Dividend for the previous financial year (Shares Em-EUR)	-	1.74	3.36*

*the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.29; August 2013: EUR 0.29; September 2013: EUR 0.29; October 2013: EUR 0.29; November 2013: EUR 0.29; December 2013: EUR 0.29; January 2014: 0.27 EUR; February 2014: 0.27 EUR; March 2014: 0.27 EUR; April 2014: 0.27 EUR; May 2014: 0.27 EUR; June 2014: 0.27 EUR

Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL		199 233 755	89.80%	490	4.630% PKO FIN 12	26.09.22	513 491 0.23%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		174 904 507	78.86%	800	5.500% PLN 11	22.11.21	840 432 0.38%
Bonds		174 904 507	78.86%	2 500	6.375% POLAND 09	15.07.19	2 966 750 1.34%
BRL		985 292	0.45%	1 500	5.000% POLAND 11	23.03.22	1 671 090 0.75%
2	9.798% BRAZIL 07	01.01.17	659 486 0.30%	306	2.125% QNB FIN 12	14.02.18	306 239 0.14%
1	12.940% BRAZIL 10 / INFL	15.08.50	325 806 0.15%	367	4.750% QTEL INT FIN 10	16.02.21	400 681 0.18%
USD		172 266 227	77.66%	429	5.400% RELIANCE 12	14.02.22	462 118 0.21%
153	6.500% AKBANK 11 REGS	09.03.18	167 052 0.08%	450	9.040% REP DONIC. 05 REG	23.01.18	434 173 0.20%
184	6.875% ALFA 14	25.03.44	199 733 0.09%	300	8.625% REP. DOMINIC. 06-27 REGS	20.04.27	370 914 0.17%
122	5.250% ALFA 14	25.03.24	128 715 0.06%	3 950	6.750% ROMANIA 12	07.02.22	4 725 780 2.13%
300	8.875% ALROSA FIN. REGS	17.11.14	308 250 0.14%	7 050	7.500% RUSSIA 00 REG / ST-UP	31.03.30	5 607 387 2.53%
3 950	2.500% ARGENTINA 03	30.09.38	1 898 094 0.86%	14 500	5.000% RUSSIA BOND 10	29.04.20	15 529 644 6.99%
1 050	8.280% ARGENTINA 03 PIK	31.12.33	1 234 391 0.56%	138	4.950% SBERBANK 12	07.02.17	145 399 0.07%
3 000	0.000% ARGENTINA 93-23 L /FLAT OPE	31.03.23	2 085 000 0.94%	4 200	5.500% SLOVENIA 12	26.10.22	4 628 106 2.09%
199	5.000% BANKPOZITIF 13 REGS	07.02.18	198 717 0.09%	2 050	6.875% SOUTH AFRICA 09	27.05.19	2 375 294 1.07%
275	3.875% BC SANT CL 12	20.09.22	278 262 0.13%	150	7.500% SOUTHERN COP 05	27.07.35	175 539 0.08%
459	5.375% BCO BOGOTA 13	19.02.23	476 760 0.21%	200	7.400% SRI LANKA 09 REGS	22.01.15	205 838 0.09%
413	5.125% BHARTI AIRTEL 13	11.03.23	425 815 0.19%	245	4.125% STATE GRID 14	07.05.24	251 507 0.11%
1 000	11.000% BRAZIL 00	17.08.40	1 117 230 0.50%	145	3.125% STATE GRID REGS	22.05.23	141 596 0.06%
4 500	5.625% BRAZIL 09	07.01.41	4 839 390 2.18%	474	3.375% TENCENT HOLD 12	05.03.18	491 015 0.22%
500	10.125% BRAZIL 97-2027	15.05.27	793 750 0.36%	92	5.700% TGI INTL 12	20.03.22	99 279 0.04%
367	3.500% CHINA MENGNIU D	27.11.18	377 371 0.17%	390	8.700% TRANSCAPIT 08 REGS	07.08.18	469 178 0.21%
500	8.125% COLOMBIA 04	21.05.24	674 215 0.30%	2 300	11.875% TURKEY 00-30	15.01.30	3 948 134 1.78%
5 350	7.375% COLOMBIA 06	18.09.37	7 286 326 3.28%	600	7.000% TURKEY 05	05.06.20	701 490 0.32%
7 100	6.375% CROATIA 11	24.03.21	7 832 365 3.52%	1 000	6.875% TURKEY 06	17.03.36	1 179 680 0.53%
291	7.375% DEWAAE 10 REG-S	21.10.20	354 166 0.16%	2 000	7.250% TURKEY 08	05.03.38	2 476 000 1.12%
459	5.500% DOLPHIN 12	15.12.21	523 157 0.24%	500	7.000% TURKEY 08	11.03.19	576 925 0.26%
1 900	7.650% EL SALVADOR 05 REG	15.06.35	2 060 778 0.93%	4 000	7.500% TURKEY 09	07.11.19	4 741 600 2.14%
61	7.625% EMP 09	29.07.19	73 481 0.03%	2 000	6.580% UKRAINE 06	21.11.16	1 925 400 0.87%
451	4.375% GAZPPROM CAP 12	19.09.22	421 817 0.19%	500	7.625% URUGUAY 06	21.03.36	674 475 0.30%
500	6.500% GAZPPROMBK 05	23.09.15	523 315 0.24%	2 000	6.000% VENEZUELA 05 REGS	09.12.20	1 532 000 0.69%
153	4.750% GERDAU 13	15.04.23	151 973 0.07%	6 900	9.000% VENEZUELA 08	07.05.23	5 903 502 2.66%
413	6.750% GFB 12	30.09.22	472 970 0.21%	2 800	8.250% VENEZUELA 09	13.10.24	2 254 840 1.02%
459	4.875% GLOBO COM 12	11.04.22	483 799 0.22%	7 200	9.250% VENEZUELA 97	15.09.27	6 183 000 2.79%
1 000	4.750% HUNGARY 05	03.02.15	1 020 850 0.46%	850	6.875% VIETNAM 05 REG.S	15.01.16	912 135 0.41%
1 500	7.625% HUNGARY 11	29.03.41	1 922 625 0.87%	199	7.250% VOTORANTIM 11	05.04.41	211 107 0.10%
444	4.700% ICICI BK 12	21.02.18	470 078 0.21%	383	5.250% WORLSEC C F 12	26.01.17	408 874 0.18%
4 375	7.750% INDONESIA 08	17.01.38	5 475 750 2.47%	1 000	8.500% ZAMBIA 14	14.04.24	1 115 070 0.50%
2 500	11.625% INDONESIA 09	04.03.19	3 406 575 1.54%	UYU		1 652 988	0.75%
5 000	5.875% INDONESIA 14	15.01.24	5 528 450 2.49%	20 000	6.282% URUGUAY 07 / INFL	05.04.27	1 652 988 0.75%
2 900	6.750% INDONESIA 14	15.01.44	3 342 917 1.51%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		7 988 479	3.57%
1 500	6.625% LITHUANIA 12	01.02.22	1 817 355 0.82%	Bonds		7 988 479	3.57%
444	5.250% MAF GLB SEC 12	05.07.19	481 462 0.22%	USD		7 988 479	3.57%
505	FI Rate MAYBANK /FRN 12	20.09.22	510 951 0.23%	383	4.500% ALPEK 12	20.11.22	386 181 0.17%
2 750	8.300% MEXICO 01 T.7 MTN	15.08.31	4 053 225 1.83%	168	5.000% ANDINA 13	01.10.23	179 615 0.08%
1 200	6.050% MEXICO 08	11.01.40	1 460 136 0.66%	260	5.000% BBVA 12	26.08.22	276 552 0.12%
700	5.950% MEXICO 08	19.03.19	816 830 0.37%	92	5.375% CHINA OVERS 13	29.10.23	93 222 0.04%
7 750	5.125% MEXICO 10	15.01.20	8 792 607 3.95%	352	3.625% DBS BK 12	21.09.22	364 076 0.16%
413	6.000% MYRIAD INTL 13	18.07.20	459 701 0.21%	352	5.625% E CL SA 10	15.01.21	385 155 0.17%
444	FI Rate OCBC 10	15.11.22	457 175 0.21%	474	4.375% GAS LIMA 13 REG S	01.04.23	461 623 0.21%
184	6.750% ODBRCHT 13 POOL	01.10.22	189 554 0.09%	1 000	6.625% INDONESIA 07	17.02.37	1 115 020 0.50%
352	5.375% OIL IND 14	17.04.24	368 878 0.17%	459	5.875% MERSIN ULUSLA 13	12.08.20	485 470 0.22%
1 000	7.875% PAKISTAN 06-36REG	31.03.36	922 120 0.42%	214	5.500% MEX GEN 12	06.12.32	219 752 0.10%
1 300	7.250% PAKISTAN 14	15.04.19	1 336 140 0.60%	214	7.125% ODEBRECHT 12	26.06.42	232 880 0.10%
490	3.750% PCCW HKT CAP N5 13	08.03.23	475 402 0.21%	1 000	4.875% PEMEX 12	24.01.22	1 080 880 0.49%
500	8.625% PEMEX PROJ. 03 S7	01.02.22	630 000 0.28%	500	6.550% REP OF PERU 07	14.03.37	628 125 0.28%
1 000	8.750% PERU 03	21.11.33	1 527 950 0.69%	1 000	8.000% REP. URUGUAY 05	18.11.22	1 310 580 0.59%
3 500	3.000% PETRO GBL FIN 13	15.01.19	3 435 425 1.55%	230	5.625% SIGMA ALIM 11	12.04.18	254 804 0.11%
250	7.875% PETROBRAS INTL 09	15.03.19	292 262 0.13%	490	4.375% SWIRE PAC 12	18.06.22	514 544 0.23%
2 150	5.375% PETROLEOS 07	12.04.27	1 329 152 0.60%				
6 350	7.750% PHILIPPINES 6	14.01.31	8 800 083 3.96%				

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

Julius Baer Multibond - EMERGING BOND FUND (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets	
UNLISTED SECURITIES					3 843 114	1.73%
Bonds					3 843 114	1.73%
BRL					3 843 114	1.73%
4	14.106%	BRAZIL 07 /INFL	15.05.17	3 843 114	1.73%	
CASH EQUIVALENTS					5 806 885	2.62%
Treasury bills					5 612 185	2.53%
USD					5 612 185	2.53%
612	0.000%	USA 13 TB	18.09.14	612 185	0.28%	
5 000	0.000%	USA 14 TB	03.07.14	5 000 000	2.25%	
Options, warrants, rights					194 700	0.09%
EUR					158 606	0.07%
7 194		FX option PUT EUR/USD SPOT -CROSS RATES 06.08.2014 Str. 1.39 - CS INTL LONDON		158 606	0.07%	
USD					36 094	0.02%
210		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124		36 094	0.02%	
INVESTMENT FUNDS					6 690 770	3.02%
Luxembourg					6 690 770	3.02%
35 000		JULIUS BAER MULTIBOND - EMERGING MARKETS CORPORATE BOND FUND -C-/CAP		3 805 550	1.72%	
27 000		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND USD C		2 885 220	1.30%	

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

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND invests in an actively managed and globally diversified portfolio of corporate bonds from emerging markets, which are predominantly denominated in US-dollars. The sub-fund provides access to the strongly growing segment of corporate bonds from emerging markets. The sub-fund is suitable for long-term-oriented investors, who wish to benefit from the improved borrower quality of companies from emerging markets and who are interested in higher bond yields but can accept correspondingly higher price fluctuations.

Market and Portfolio review

The asset class started the reporting year off with continuing suffering from Fed's tapering talk in May 2013. Both the treasury rates and the credit spread rose in 3Q'13 and were more stable in the 4Q'14 before both the credit spread and the treasury came down in 1H'14. Even Fed's retreat from QE3, the tension between Russia and the West over the development in Ukraine and concern over a slowdown in Chinese growth has not been able to spoil the strong growth of the assets class and its performance over the period.

During the year-end, the Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND had a strong positive return, actually during the second half of the period, however slightly underperformed its benchmark. An important factor to explain the relative performance is the fact that the sub-fund is managed with a higher liquid part and shorter duration than the benchmark. On a relative basis the selection and allocation within Infrastructure, Oil & Gas, and Consumer sectors and Brazil, Indonesia, and Ukraine on a country level were the main positive contributors to the performance. However, the underweight in Metal & Mining and Chinese Real Estate (and HY) on a sector level together with China and Dominican Republic on a country level were the main detracting factors to the performance, beside duration and higher liquidity in the Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND versus its benchmark.

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

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value	32 305 792
(Cost: 31 728 749)	
Derivative instruments:	
- Futures	2 641
- Forward foreign exchange contracts	322 705
Cash at banks	1 774 039
Subscriptions receivable	565 144
Dividends and interest	416 178

Total Assets

35 386 499

Liabilities

Bank overdraft	2 641
Payable to brokers	460 036
Payables for redemptions	65 398
Management fees payable	23 750
"Taxe d'abonnement" payable	1 733
Other liabilities	28 621

Total Liabilities

582 179

Net Assets

34 804 320

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	1 911 553
Bank interest	11
Equalisation	50 839

Total Income

1 962 403

Expenses

Management fees	296 225
Custodian fees and charges	3 139
"Taxe d'abonnement" and other taxes	6 697
Bank interest	218
Other expenses*	103 286
Equalisation	233 612

Total Expenses

643 177

Net profit/loss

1 319 226

Realised profit/loss on:

- Securities	-1 243 526
- Forward foreign exchange contracts	241 751
- Futures	81 921
- Foreign currencies	10 006
Equalisation	309 167

Net realised profit/loss

718 545

Net change in unrealised appreciation/ depreciation on:

- Securities	985 880
- Forward foreign exchange contracts	1 349 168
- Futures	1 046

Total profit/loss

3 054 639

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	-	43 234 138
Foreign exchange difference – sub-fund	-	1 944 202
Total profit/loss	-378 458	3 054 639
Net subscriptions/redemptions	43 674 075	-13 288 884
Dividend distributions	-61 479	-139 775
Net assets at the end of the financial year	43 234 138	34 804 320

* See page 16

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

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding		
Distribution shares (Shares A-CHF)	409.20	342.00
Distribution shares (Shares A-EUR)	9 610.00	10.00
Distribution shares (Shares A-USD)	10.00	10.00
Distribution shares (Shares Ca-EUR)	10.00	10.00
Distribution shares (Shares Em-EUR)	30 456.37	29 924.70
Accumulation shares (Shares B-CHF)	1 507.01	5 151.01
Accumulation shares (Shares B-EUR)	17 055.28	17 880.64
Accumulation shares (Shares B-USD)	4 815.03	4 909.73
Accumulation shares (Shares C-CHF)	75 010.00	59 010.00
Accumulation shares (Shares C-EUR)	141 377.74	55 109.14
Accumulation shares (Shares C-USD)	81 613.47	99 099.17
Accumulation shares (Shares E-EUR)	7 029.95	4 194.77
Accumulation shares (Shares E-USD)	2 232.92	1 976.70
Net Assets	43 234 138	34 804 320
NAV per share		
Distribution shares (Shares A-CHF)	98.73	102.96
Distribution shares (Shares A-EUR)	98.81	103.39
Distribution shares (Shares A-USD)	99.12	103.97
Distribution shares (Shares Ca-EUR)	99.26	104.39
Distribution shares (Shares Em-EUR)	95.20	98.94
Accumulation shares (Shares B-CHF)	98.75	106.67
Accumulation shares (Shares B-EUR)	98.82	107.11
Accumulation shares (Shares B-USD)	99.10	107.64
Accumulation shares (Shares C-CHF)	99.22	107.77
Accumulation shares (Shares C-EUR)	99.29	108.22
Accumulation shares (Shares C-USD)	99.59	108.78
Accumulation shares (Shares E-EUR)	98.42	106.14
Accumulation shares (Shares E-USD)	98.69	106.67
Dividend for the previous financial year (Shares A-CHF)	-	3.45
Dividend for the previous financial year (Shares A-EUR)	-	3.45
Dividend for the previous financial year (Shares A-USD)	-	3.45
Dividend for the previous financial year (Shares Ca-EUR)	-	3.45
Dividend for the previous financial year (Shares Em-EUR)	3.36	3.54*

*the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.34; August 2013: EUR 0.34; September 2013: EUR 0.34; October 2013: EUR 0.34; November 2013: EUR 0.34; December 2013: EUR 0.34; January 2014: 0.25 EUR; February 2014: 0.25 EUR; March 2014: 0.25 EUR; April 2014: 0.25 EUR; May 2014: 0.25 EUR; June 2014: 0.25 EUR

Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Securities				Market value USD	% of net assets	Securities				Market value USD	% of net assets		
Number/ Nominal value (in 1000)						Number/ Nominal value (in 1000)							
TOTAL				32 305 792	92.82%								
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				23 867 128	68.58%								
Bonds				23 867 128	68.58%								
USD				23 867 128	68.58%								
150	10.750%	AEROPUERTOS ARG	01.12.20	136 445	0.39%	350	6.250%	TULLOW OIL 14	15.04.22	365 572	1.05%		
178	6.500%	AKBANK 11 REGS	09.03.18	194 227	0.56%	300	4.875%	TURK TELEK 14	19.06.24	293 127	0.84%		
214	6.875%	ALFA 14	25.03.44	232 225	0.67%	400	6.000%	TURKIY IS BK 12	24.10.22	401 716	1.15%		
142	5.250%	ALFA 14	25.03.24	149 655	0.43%	300	5.950%	VIMPELCOM 13	13.02.23	297 834	0.86%		
450	7.750%	ALFA BD ISS 11	28.04.21	488 462	1.40%	250	11.625%	VINGROUP 13	07.05.18	279 432	0.80%		
400	6.500%	ALLIANCE GL 10	18.08.17	438 864	1.26%	231	7.250%	VOTORANTIM 11	05.04.41	245 449	0.71%		
200	4.970%	ALPHA STAR 14	09.04.19	193 344	0.56%	445	5.250%	WORLSEC C F 12	26.01.17	475 390	1.37%		
231	5.000%	BANKPOZITIF 13 REGS	07.02.18	231 044	0.66%	400	7.125%	ZHAIKMUNAI 12	13.11.19	434 236	1.25%		
320	3.875%	BC SANT CL 12	20.09.22	323 530	0.93%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET						7 476 896	21.49%
534	5.375%	BCO BOGOTA 13	19.02.23	554 319	1.59%	Bonds						7 476 896	21.49%
250	7.500%	BCO GNB SUDAMERIS	30.07.22	271 405	0.78%	USD						7 476 896	21.49%
480	5.125%	BHARTI AIRTEL 13	11.03.23	495 087	1.42%	445	4.500%	ALPEK 12	20.11.22	449 004	1.29%		
200	5.625%	BK AZERBAIJ 14	11.06.19	200 866	0.58%	196	5.000%	ANDINA 13	01.10.23	208 835	0.60%		
450	7.125%	CEMENTOS PR 13	06.11.23	484 560	1.39%	303	5.000%	BBVA 12	26.08.22	321 541	0.92%		
427	3.500%	CHINA MENGNIU D	27.11.18	438 762	1.26%	300	8.875%	BCO CON SAE 12	15.10.17	326 250	0.94%		
338	7.375%	DEWAAE 10 REG-S	21.10.20	411 782	1.18%	107	5.375%	CHINA OVERS 13	29.10.23	108 388	0.31%		
250	6.000%	DME AIRPORT 13	26.11.18	257 745	0.74%	400	6.875%	COMCEL TR 14	06.02.24	434 420	1.25%		
534	5.500%	DOLPHIN 12	15.12.21	608 263	1.75%	250	5.000%	COSAN LUXEMB 13 REGS	14.03.23	239 522	0.69%		
71	7.625%	EMP 09	29.07.19	85 435	0.25%	409	3.625%	DBS BK 12	21.09.22	423 304	1.22%		
300	6.125%	EMPRESA 11	10.11.21	328 485	0.94%	409	5.625%	E CL SA 10	15.01.21	447 812	1.29%		
200	8.875%	EMPRESAS IS 14	29.05.24	205 920	0.59%	450	4.875%	FERREYROS REGS	26.04.20	463 234	1.33%		
350	6.375%	FPT FINANCE 10	28.09.20	383 268	1.10%	552	4.375%	GAS LIMA 13 REG S	01.04.23	536 719	1.54%		
525	4.375%	GAZPROM CAP 12	19.09.22	490 438	1.41%	400	7.500%	GEOPARK LA 13	11.02.20	434 676	1.25%		
178	4.750%	GERDAU 13	15.04.23	176 696	0.51%	300	7.875%	GRUPO IDESA 13	18.12.20	322 035	0.93%		
480	6.750%	GFB 12	30.09.22	549 912	1.58%	534	5.875%	MERSIN ULUSLA 13	12.08.20	564 446	1.62%		
534	4.875%	GLOBO COM 12	11.04.22	562 503	1.62%	249	5.500%	MEX GEN 12	06.12.32	255 501	0.73%		
400	7.750%	GRAIL 12	11.07.22	451 360	1.30%	249	7.125%	ODEBRECHT 12	26.06.42	270 765	0.78%		
516	4.700%	ICICI BK 12	21.02.18	546 550	1.57%	170	4.500%	PACASMAYO 13	08.02.23	163 404	0.47%		
200	7.375%	INDOSAT PAL 10	29.07.20	217 162	0.62%	325	9.875%	SC JAVER 11	06.04.21	356 532	1.02%		
450	6.875%	ISRAEL ELEC 13	21.06.23	516 254	1.48%	267	5.625%	SIGMA ALIM 11	12.04.18	296 255	0.85%		
516	5.250%	MAF GLB SEC 12	05.07.19	559 786	1.61%	250	6.125%	STAR ENRGY REGS	27.03.20	256 005	0.74%		
300	6.875%	MARFRIG EUR 14	24.06.19	304 323	0.87%	569	4.375%	SWIRE PAC 12	18.06.22	598 248	1.72%		
587	Fl. Rate	MAYBANK /FRN 12	20.09.22	594 072	1.71%	CASH EQUIVALENTS						961 768	2.75%
200	5.000%	MCE FINAN 13	15.02.21	201 770	0.58%	Treasury bills						961 768	2.75%
200	6.625%	MILLICOM IC 13	15.10.21	217 286	0.62%	USD						961 768	2.75%
480	6.000%	MYRIAD INTL 13	18.07.20	534 484	1.54%	962	0.000%	USA 13 TB	18.09.14	961 768	2.75%		
200	8.250%	OAS INVEST 12	19.10.19	208 412	0.60%								
516	Fl. Rate	OCBC 10	15.11.22	531 548	1.53%								
214	6.750%	ODBRCHT 13 POOL	01.10.22	220 391	0.63%								
409	5.375%	OIL IND 14	17.04.24	428 886	1.23%								
569	3.750%	PCCW HKT CAP N5 13	08.03.23	552 740	1.59%								
200	5.125%	PERUS GAS 14	16.05.24	198 774	0.57%								
569	4.630%	PKO FIN 12	26.09.22	597 024	1.72%								
356	2.125%	QNB FIN 12	14.02.18	356 057	1.02%								
427	4.750%	QTEL INT FIN 10	16.02.21	465 864	1.34%								
498	5.400%	RELIANCE 12	14.02.22	537 295	1.54%								
200	6.500%	ROSY UNICORN 12	09.02.17	218 276	0.63%								
325	7.750%	SAN MIGUEL	06.11.20	351 292	1.01%								
160	4.950%	SBERBANK 12	07.02.17	169 052	0.49%								
400	6.950%	SISTEMA 12	17.05.19	423 256	1.22%								
450	4.250%	SMINVEST 12	17.10.19	455 288	1.31%								
285	4.125%	STATE GRID 14	07.05.24	292 422	0.84%								
169	3.125%	STATE GRID REGS	22.05.23	164 631	0.47%								
400	6.750%	TELEFON CEL 12	13.12.22	431 852	1.24%								
552	3.375%	TENCENT HOLD 12	05.03.18	570 893	1.64%								
107	5.700%	TGI INTL 12	20.03.22	115 429	0.33%								
200	6.125%	THETA CAPITAL	14.11.20	203 198	0.58%								
454	8.700%	TRANSCAPIT 08 REGS	07.08.18	545 503	1.57%								

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

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

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND invests primarily in inflation-linked bonds issued or guaranteed by issuers from emerging markets which are denominated in the respective local currency. Inflation-linked bonds are bonds where the notional amount is indexed to inflation. The sub-fund is suitable for investors willing to benefit from attractive real yields and currency appreciation potential in emerging markets, while at the same time being protected from inflation forces.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalization of market valuations after the indiscriminated correction which followed the "tapering" announcement in May. EM Sovereign spreads tightened around 70bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for Hard Currency markets and 8% for Local Currency markets.

The Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND delivered a strong positive performance during the financial year, underperforming the benchmark mildly. After entering the "tapering announcement" moment with a fairly conservative allocation in terms of both currency exposure and rate sensitivity, we exploited the indiscriminated selloff which followed that announcement in order to build up positions in assets where valuations cheapened up excessively compared to macro fundamentals. We therefore built up exposure along the Brazil curve and in the long part of the Mexico curve, together with a bullet exposure in the 10yr Poland bond. At the same time, we gradually took profit from our overweights in low beta markets like Chile and Israel which went pretty immune through the tapering announcement. On the other side, we kept a conservative stance in markets like Turkey and South Africa, where we believe that real yields do not fully compensate for the external vulnerability levels. In 2014, we increased FX exposure selectively as long as EM growth momentum showed signs of improvement (namely in CLP, PLN, MYR) and reopened put options in Treasury market in May 2014 as overlay hedge.

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

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 619 769 770)	622 034 866
Derivative instruments:	
- Forward foreign exchange contracts	2 900 689
- Swaps	-6 245 719
Cash at banks	22 999 151
Subscriptions receivable	1 083 851
Dividends and interest	6 022 767

Total Assets

648 795 605

Liabilities

Payables for redemptions	539 331
Management fees payable	491 658
"Taxe d'abonnement" payable	35 235
Other liabilities	177 838

Total Liabilities

1 244 062

Net Assets

647 551 543

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	21 244 871
Bank interest	135 445
Equalisation	1 392 132

Total Income

22 772 448

Expenses

Management fees	5 687 915
Custodian fees and charges	7 444
"Taxe d'abonnement" and other taxes	137 233
Bank interest	19 726
Other expenses*	2 014 711
Equalisation	474 967

Total Expenses

8 341 996

Net profit/loss

14 430 452

Realised profit/loss on:

- Securities	-23 776 805
- Swaps	1 035 555
- Options	-103 320
- Forward foreign exchange contracts	2 524 191
- Foreign currencies	323 031
Capital gains tax on realised gains/losses on securities	-36 065
Equalisation	-785 564

Net realised profit/loss

-6 388 525

Net change in unrealised appreciation/depreciation on:

- Securities	22 287 106
- Swaps	-1 667 841
- Options	-285 048
- Forward foreign exchange contracts	20 449 540

Total profit/loss

34 395 232

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	265 355 065	620 311 733
Foreign exchange difference – sub-fund	2 227 269	23 300 998
Total profit/loss	-24 273 709	34 395 232
Net subscriptions/redemptions	384 660 002	-19 300 331
Dividend distributions	-7 656 894	-11 156 089
Net assets at the end of the financial year	620 311 733	647 551 543

* See page 16

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

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-CHF)	27 833.16	35 276.16	27 082.97
Distribution shares (Shares A-EUR)	86 544.15	94 290.72	39 389.65
Distribution shares (Shares A-GBP)	23 421.03	32 940.34	28 468.19
Distribution shares (Shares A-USD)	290 897.62	237 362.70	131 645.06
Distribution shares (Shares Ca-EUR)	325 510.00	306 010.00	314 590.00
Distribution shares (Shares Ca-GBP)	-	10.00	10.00
Distribution shares (Shares Ca-USD)	-	5 010.00	28 475.00
Distribution shares (Shares Cm-GBP)	-	77 824.11	68 383.74
Distribution shares (Shares Em-EUR)	6 139.26	505 942.62	613 106.00
Distribution shares (Shares Ra-EUR)	-	-	10.00*
Distribution shares (Shares Ra-GBP)	-	-	10.00*
Distribution shares (Shares Ra-USD)	-	-	10.00*
Accumulation shares (Shares B-CHF)	75 794.35	119 121.93	57 276.75
Accumulation shares (Shares B-EUR)	242 285.57	452 982.43	268 958.12
Accumulation shares (Shares B-GBP)	259.00	9 046.43	7 780.00
Accumulation shares (Shares B-USD)	320 588.69	422 863.74	276 346.98
Accumulation shares (Shares C-CHF)	448 507.73	723 040.89	759 311.09
Accumulation shares (Shares C-EUR)	128 279.34	627 958.11	230 616.89
Accumulation shares (Shares C-GBP)	35 304.33	58 299.01	49 822.97
Accumulation shares (Shares C-USD)	335 138.61	1 685 640.99	2 396 823.20
Accumulation shares (Shares E-CHF)	10.00	10.00	10.00
Accumulation shares (Shares E-EUR)	32 607.47	98 462.48	79 474.23
Accumulation shares (Shares E-USD)	6 353.88	33 198.97	20 033.59
Accumulation shares (Shares R-EUR)	-	-	446.47*
Accumulation shares (Shares R-GBP)	-	-	10.00*
Accumulation shares (Shares R-USD)	-	-	182.32*
Net Assets	265 355 065	620 311 733	647 551 543
NAV per share			
Distribution shares (Shares A-CHF)	97.31	90.81	90.78
Distribution shares (Shares A-EUR)	98.21	91.79	91.98
Distribution shares (Shares A-GBP)	96.80	90.88	91.31
Distribution shares (Shares A-USD)	98.44	92.40	92.76
Distribution shares (Shares Ca-EUR)	98.38	92.62	92.78
Distribution shares (Shares Ca-GBP)	-	94.09	94.36
Distribution shares (Shares Ca-USD)	-	98.28	98.66
Distribution shares (Shares Cm-GBP)	-	87.38	87.40
Distribution shares (Shares Em-EUR)	96.63	90.06	89.61
Distribution shares (Shares Ra-EUR)	-	-	110.42*
Distribution shares (Shares Ra-GBP)	-	-	110.39*
Distribution shares (Shares Ra-USD)	-	-	110.34*
Accumulation shares (Shares B-CHF)	98.37	98.50	105.72
Accumulation shares (Shares B-EUR)	99.29	99.60	107.08
Accumulation shares (Shares B-GBP)	96.96	97.70	105.32
Accumulation shares (Shares B-USD)	100.14	100.85	108.63
Accumulation shares (Shares C-CHF)	99.49	100.32	108.37
Accumulation shares (Shares C-EUR)	100.43	101.45	109.79
Accumulation shares (Shares C-GBP)	97.79	99.22	107.66
Accumulation shares (Shares C-USD)	101.31	102.73	111.38
Accumulation shares (Shares E-CHF)	97.67	97.42	104.00
Accumulation shares (Shares E-EUR)	98.52	98.33	105.19
Accumulation shares (Shares E-USD)	99.38	99.59	106.74
Accumulation shares (Shares R-EUR)	-	-	110.43*
Accumulation shares (Shares R-GBP)	-	-	110.39*
Accumulation shares (Shares R-USD)	-	-	110.34*
Dividend for the previous financial year (Shares A-CHF)	1.05	7.10	6.05
Dividend for the previous financial year (Shares A-EUR)	1.05	7.20	6.05
Dividend for the previous financial year (Shares A-GBP)	0.15	7.10	6.00
Dividend for the previous financial year (Shares A-USD)	1.65	7.20	6.10
Dividend for the previous financial year (Shares Ca-EUR)	2.00	7.20	6.70
Dividend for the previous financial year (Shares Ca-GBP)	-	-	6.85
Dividend for the previous financial year (Shares Ca-USD)	-	-	7.10
Dividend for the previous financial year (Shares Cm-GBP)	-	3.84	6.84**
Dividend for the previous financial year (Shares Em-EUR)	2.49	6.90	6.24**

* The shares classes were launched on 13 December 2013.

**the following interim dividends were distributed in the current financial year:

Cm-GBP shares: July 2013: GBP 0.64; August 2013: GBP 0.64; September 2013: GBP 0.64; October 2013: GBP 0.64; November 2013: GBP 0.64; December 2013: GBP 0.64; January 2014: 0.50 GBP; February 2014: 0.50 GBP; March 2014: 0.50 GBP; April 2014: 0.50 GBP; May 2014: 0.50 GBP; June 2014: 0.50 GBP

Em-EUR shares: July 2013: EUR 0.54; August 2013: EUR 0.54; September 2013: EUR 0.54; October 2013: EUR 0.54; November 2013: EUR 0.54; December 2013: EUR 0.54; January 2014: 0.50 EUR; February 2014: 0.50 EUR; March 2014: 0.50 EUR; April 2014: 0.50 EUR; May 2014: 0.50 EUR; June 2014: 0.50 EUR

Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL				622 034 866	96.06%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				2 939 344	0.45%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				524 434 579	80.97%	Bonds				2 939 344	0.45%
Bonds				524 283 316	80.95%	KRW				2 939 344	0.45%
BRL				124 804 691	19.27%	2 500 000	2.750%	KOREA 10 /CPI	10.06.20	2 939 344	0.45%
8	12.940%	BRAZIL 04 N.TES.	15.05.45	8 811 409	1.36%	UNLISTED SECURITIES				47 504 399	7.35%
41	12.940%	BRAZIL 10 / INFL	15.08.50	44 852 561	6.93%	Bonds				47 504 399	7.35%
19	12.940%	BRAZIL 10 / INFL	15.08.40	20 946 082	3.23%	BRL				47 504 399	7.35%
12	12.549%	BRAZIL 10 / INFL	15.08.16	13 533 411	2.09%	42	14.106%	BRAZIL 07 /INFL	15.05.17	47 504 399	7.35%
14	14.415%	BRAZIL 11 /INFL	15.08.18	15 761 887	2.43%	CASH EQUIVALENTS				40 103 784	6.20%
19	13.512%	BRAZIL 11 INFL	15.08.22	20 899 341	3.23%	Treasury bills				39 999 800	6.18%
CLP				28 772 968	4.44%	USD				39 999 800	6.18%
350	3.000%	BCO CTL CHI 07	01.05.17	15 812 808	2.44%	40 000	0.000%	USA 14 TB	07.08.14	39 999 800	6.18%
50	3.000%	BCO CTL CHI 10	01.10.15	2 208 204	0.34%	Options, warrants, rights				103 984	0.02%
230	3.000%	BONO BCO 11	01.02.21	10 751 956	1.66%	USD				103 984	0.02%
IDR				5 042 242	0.78%	605		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124		103 984	0.02%
59 000 000	8.375%	INDONESIA 13	15.03.24	5 042 242	0.78%	INVESTMENT FUNDS				7 052 760	1.09%
ILS				50 701 624	7.83%	Luxembourg				7 052 760	1.09%
5 000	5.120%	ISRAEL 01 / INFL	30.07.21	2 466 638	0.38%	66 000		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND USD C		7 052 760	1.09%
4 000	4.846%	ISRAEL 04 / INFL	31.07.24	1 900 526	0.29%						
37 750	4.665%	ISRAEL 06 / CPI	30.05.36	18 814 607	2.91%						
54 500	2.888%	ISRAEL 10 / INFL	30.08.41	20 382 009	3.15%						
20 000	2.875%	ISRAEL 11 / CPI	30.09.22	7 137 844	1.10%						
KRW				6 367 972	0.98%						
5 000 000	2.750%	KOREA 07 / INFL	10.03.17	6 367 972	0.98%						
MXN				155 305 594	23.98%						
182	Fl. Rate	MEX UDIBONOS TV 06	16.06.16	7 927 021	1.22%						
1 414	21.324%	MEXICO 06 UDIBONOS	22.11.35	67 865 762	10.49%						
240	23.068%	MEXICO 06 UDIBONOS	04.12.25	11 611 345	1.79%						
443	18.937%	MEXICO 09 / INFL	13.06.19	19 815 792	3.06%						
787	18.964%	MEXICO 09 UDI	15.11.40	35 343 683	5.46%						
60	12.193%	MEXICO 10 UDIBON	10.12.20	2 483 929	0.38%						
260	10.252%	MEXICO 12 /INFL	09.06.22	10 258 062	1.58%						
PLN				37 767 452	5.83%						
75 200	2.750%	POLAND 08 / INFL	25.08.23	30 961 452	4.78%						
15 500	Fl. Rate	POLAND TV 04 IZ 0816	24.08.16	6 806 000	1.05%						
TRY				57 724 941	8.92%						
33 000	4.000%	TURKEY 10 /INFL	01.04.20	23 942 263	3.70%						
8 500	4.000%	TURKEY 10 /TUCPI	29.04.15	5 509 495	0.85%						
29 000	3.000%	TURKEY 11 / CPI	06.01.21	19 216 498	2.97%						
7 000	2.500%	TURKEY 11 /INFL	04.05.16	4 361 245	0.67%						
7 750	3.000%	TURKEY 12 /INFL	23.02.22	4 695 440	0.73%						
ZAR				57 795 832	8.92%						
12 700	Fl. Rate	SOUTH AFRICA / CPI	31.03.28	2 025 403	0.31%						
78 900	5.500%	SOUTH AFRICA / INFL	07.12.23	21 138 366	3.26%						
52 600	3.450%	SOUTH AFRICA 03	07.12.33	11 277 690	1.74%						
265 000	6.750%	SOUTH AFRICA 06	31.03.21	23 354 373	3.61%						
Options, warrants, rights				151 263	0.02%						
USD				151 263	0.02%						
14 500		FX option CALL USD/BRL SPOT CROSS 23.09.2014 Str. 2.33 - CS INTL LONDON		151 263	0.02%						

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

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

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND invests in an actively managed and globally diversified portfolio of debt securities that are issued or guaranteed by issuers with good credit ratings from so-called emerging markets. The sub-fund is suitable for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalization of market valuations after the indiscriminated correction which followed the "tapering" announcement in May. EM Sovereign spreads tightened around 70bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for HC markets and 8% for LC markets.

The Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND delivered a strong positive performance during the financial year, underperforming the benchmark mildly. After entering the "tapering announcement" moment with a fairly conservative allocation in terms of both credit exposure and rate sensitivity, we exploited the indiscriminated selloff which followed that announcement in order to build up positions in assets where valuations cheapened up excessively compared to macro fundamentals. Exposure to long tenor bonds in names like the Philippines, Mexico and Indonesia were added, in order to profit from the attractiveness of both sovereign spreads and long part of Treasury curve. The strategy paid off and these positions were closed in 2014. In May 2014, as overlay hedge, we introduced in portfolio put options along the Treasury curve.

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

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 109 002 625)	106 595 396
Derivative instruments:	
- Futures	1 452
- Forward foreign exchange contracts	1 428 588
Cash at banks	3 733 650
Subscriptions receivable	13 657
Dividends and interest	1 793 645
Other receivables	134 192

Total Assets

113 700 580

Liabilities

Bank overdraft	1 455
Management fees payable	59 455
"Taxe d'abonnement" payable	2 993
Other liabilities	30 767

Total Liabilities

94 670

Net Assets

113 605 910

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	6 070 947
Bank interest	1 212
Equalisation	21 010

Total Income

6 093 169

Expenses

Management fees	659 046
Custodian fees and charges	3 451
"Taxe d'abonnement" and other taxes	12 135
Bank interest	197
Other expenses*	351 948
Equalisation	459 482

Total Expenses

1 486 259

Net profit/loss

4 606 910

Realised profit/loss on:

- Securities	-495 487
- Swaps	475 806
- Forward foreign exchange contracts	1 392 862
- Futures	38 560
- Foreign currencies	-204 553
Equalisation	-61 034

Net realised profit/loss

5 753 064

Net change in unrealised appreciation/ depreciation on:

- Securities	232 605
- Swaps	-3 434
- Forward foreign exchange contracts	3 816 841
- Futures	-1 531

Total profit/loss

9 797 545

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	-	85 434 481
Foreign exchange difference – sub-fund	-	4 623 525
Total profit/loss	-7 573 038	9 797 545
Net subscriptions/redemptions	93 008 187	15 011 684
Dividend distributions	-668	-1 261 325
Net assets at the end of the financial year	85 434 481	113 605 910

* See page 16

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

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding		
Distribution shares (Shares A-CHF)	10.00	10.00
Distribution shares (Shares A-EUR)	10.00	10.00
Distribution shares (Shares A-USD)	10.00	10.00
Distribution shares (Shares Ca-EUR)	387 610.00	501 510.00
Distribution shares (Shares Em-EUR)	1 172.93	8 871.78
Accumulation shares (Shares B-CHF)	230.00	330.00
Accumulation shares (Shares B-EUR)	10.00	169.89
Accumulation shares (Shares B-USD)	10.00	141.49
Accumulation shares (Shares C-CHF)	57 510.00	55 010.00
Accumulation shares (Shares C-EUR)	270 255.00	270 255.00
Accumulation shares (Shares C-USD)	10.00	5 010.00
Accumulation shares (Shares E-EUR)	506.93	1 173.26
Accumulation shares (Shares E-USD)	1 672.00	2 275.19
Net Assets	85 434 481	113 605 910
NAV per share		
Distribution shares (Shares A-CHF)	92.65	98.16
Distribution shares (Shares A-EUR)	92.72	98.57
Distribution shares (Shares A-USD)	92.80	98.88
Distribution shares (Shares Ca-EUR)	92.86	98.94
Distribution shares (Shares Em-EUR)	91.31	95.39
Accumulation shares (Shares B-CHF)	92.64	99.90
Accumulation shares (Shares B-EUR)	92.74	100.35
Accumulation shares (Shares B-USD)	92.81	100.67
Accumulation shares (Shares C-CHF)	92.78	100.39
Accumulation shares (Shares C-EUR)	92.87	100.83
Accumulation shares (Shares C-USD)	92.94	101.17
Accumulation shares (Shares E-EUR)	92.47	99.55
Accumulation shares (Shares E-USD)	92.54	99.83
Dividend for the previous financial year (Shares A-CHF)	-	1.65
Dividend for the previous financial year (Shares A-EUR)	-	1.65
Dividend for the previous financial year (Shares A-USD)	-	1.65
Dividend for the previous financial year (Shares Ca-EUR)	-	1.75
Dividend for the previous financial year (Shares Em-EUR)	1.26	2.76*

*the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.21; August 2013: EUR 0.21; September 2013: EUR 0.21; October 2013: EUR 0.21; November 2013: EUR 0.21; December 2013: EUR 0.21; January 2014: 0.25 EUR; February 2014: 0.25 EUR; March 2014: 0.25 EUR; April 2014: 0.25 EUR; May 2014: 0.25 EUR; June 2014: 0.25 EUR

Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
TOTAL				106 595 396	93.83%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				88 445 772	77.87%
Bonds				88 445 772	77.87%
MXN				2 757 746	2.43%
320	7.750%	MEXICO 07 S.M 10	14.12.17	2 757 746	2.43%
PLN				1 975 935	1.74%
4 500	Fl. Rate	POLAND TV 04 IZ 0816	24.08.16	1 975 935	1.74%
USD				82 350 185	72.50%
98	6.500%	AKBANK 11 REGS	09.03.18	106 736	0.09%
117	6.875%	ALFA 14	25.03.44	127 618	0.11%
78	5.250%	ALFA 14	25.03.24	82 242	0.07%
127	5.000%	BANKPOZITIF 13 REGS	07.02.18	126 969	0.11%
176	3.875%	BC SANT CL 12	20.09.22	177 794	0.16%
293	5.375%	BCO BOGOTA 13	19.02.23	304 623	0.27%
264	5.125%	BHARTI AIRTEL 13	11.03.23	272 072	0.24%
4 500	7.125%	BRAZIL 06	20.01.37	5 701 049	5.02%
2 850	5.875%	BRAZIL 09	15.01.19	3 259 688	2.87%
1 350	4.875%	BRAZIL 10	22.01.21	1 472 918	1.30%
235	3.500%	CHINA MENGNIU D	27.11.18	241 119	0.21%
186	7.375%	DEWAEE 10 REG-S	21.10.20	226 292	0.20%
293	5.500%	DOLPHIN 12	15.12.21	334 268	0.29%
39	7.625%	EMP 09	29.07.19	46 950	0.04%
288	4.375%	GAZPROM CAP 12	19.09.22	269 517	0.24%
98	4.750%	GERDAU 13	15.04.23	97 102	0.09%
264	6.750%	GFB 12	30.09.22	302 201	0.27%
293	4.875%	GLOBO COM 12	11.04.22	309 120	0.27%
284	4.700%	ICICI BK 12	21.02.18	300 353	0.26%
1 800	7.750%	INDONESIA 08	17.01.38	2 252 880	1.98%
1 200	11.625%	INDONESIA 09	04.03.19	1 635 156	1.44%
3 100	5.875%	INDONESIA 14	15.01.24	3 427 639	3.02%
1 650	6.750%	INDONESIA 14	15.01.44	1 902 004	1.67%
3 850	6.625%	LITHUANIA 12	01.02.22	4 664 544	4.11%
284	5.250%	MAF GLB SEC 12	05.07.19	307 627	0.27%
323	Fl. Rate	MAYBANK /FRN 12	20.09.22	326 468	0.29%
1 650	8.300%	MEXICO 01 T.7 MTN	15.08.31	2 431 935	2.14%
4 500	6.050%	MEXICO 08	11.01.40	5 475 510	4.82%
1 750	5.125%	MEXICO 10	15.01.20	1 985 428	1.75%
264	6.000%	MYRIAD INTL 13	18.07.20	293 723	0.26%
284	Fl. Rate	OCBC 10	15.11.22	292 109	0.26%
117	6.750%	ODBRCHT 13 POOL	01.10.22	121 114	0.11%
225	5.375%	OIL IND 14	17.04.24	235 692	0.21%
313	3.750%	PCCW HKT CAP N5 13	08.03.23	303 755	0.27%
2 250	7.350%	PERU 05	21.07.25	2 983 162	2.63%
1 650	3.000%	PETRO GBL FIN 13	15.01.19	1 619 558	1.43%
2 050	9.500%	PHILIPP. 05	02.02.30	3 215 056	2.83%
4 500	6.375%	PHILIPPINES 09	23.10.34	5 684 310	5.00%
313	4.630%	PKO FIN 12	26.09.22	328 091	0.29%
196	2.125%	QNB FIN 12	14.02.18	195 669	0.17%
235	4.750%	QTEL INT FIN 10	16.02.21	256 013	0.23%
274	5.400%	RELANCE 12	14.02.22	295 267	0.26%
2 350	6.750%	ROMANIA 12	07.02.22	2 811 540	2.47%
600	4.375%	ROMANIA 13	22.08.23	617 370	0.54%
5 800	7.500%	RUSSIA 00 REG / ST-UP	31.03.30	4 613 169	4.06%
1 200	5.625%	RUSSIA 12-	04.04.42	1 255 704	1.11%
3 800	5.000%	RUSSIA BOND 10	29.04.20	4 069 838	3.58%
88	4.950%	SBERBANK 12	07.02.17	92 901	0.08%
1 850	5.500%	SLOVENIA 12	26.10.22	2 038 570	1.79%
5 000	6.875%	SOUTH AFRICA 09	27.05.19	5 793 399	5.10%
156	4.125%	STATE GRID 14	07.05.24	160 699	0.14%
93	3.125%	STATE GRID REGS	22.05.23	90 472	0.08%

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
303	3.375%	TENCENT HOLD 12	05.03.18	313 731	0.28%
59	5.700%	TGI INTL 12	20.03.22	63 433	0.06%
249	8.700%	TRANSCAPIT 08 REGS	07.08.18	299 778	0.26%
1 250	6.875%	TURKEY 06	17.03.36	1 474 600	1.30%
1 950	7.500%	TURKEY 09	07.11.19	2 311 530	2.03%
1 450	7.625%	URUGUAY 06	21.03.36	1 955 978	1.72%
127	7.250%	VOTORANTIM 11	05.04.41	134 885	0.12%
244	5.250%	WORLSEC C F 12	26.01.17	261 247	0.23%
UYU				1 361 906	1.20%
16 000	5.000%	URUGUAY (INDEX LKD) 06-18	14.09.18	1 361 906	1.20%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				15 059 688	13.24%
Bonds				15 059 688	13.24%
USD				15 059 688	13.24%
244	4.500%	ALPEK 12	20.11.22	246 748	0.22%
108	5.000%	ANDINA 13	01.10.23	114 764	0.10%
166	5.000%	BBVA 12	26.08.22	176 701	0.16%
59	5.375%	CHINA OVERS 13	29.10.23	59 564	0.05%
5 300	7.375%	COLOMBIA 09	18.03.19	6 466 264	5.68%
225	3.625%	DBS BK 12	21.09.22	232 624	0.20%
225	5.625%	E CL SA 10	15.01.21	246 092	0.22%
303	4.375%	GAS LIMA 13 REG S	01.04.23	294 951	0.26%
293	5.875%	MERSIN ULUSLA 13	12.08.20	310 188	0.27%
137	5.500%	MEX GEN 12	06.12.32	140 409	0.12%
137	7.125%	ODEBRECHT 12	26.06.42	148 797	0.13%
1 800	6.700%	PANAMA 06	26.01.36	2 227 104	1.96%
1 250	5.750%	PEMEX PROJ 07	01.03.18	1 411 950	1.24%
1 250	6.125%	PETROBRAS INTL 06	06.10.16	1 361 338	1.20%
900	6.550%	REP OF PERU 07	14.03.37	1 130 625	1.00%
147	5.625%	SIGMA ALIM 11	12.04.18	162 805	0.14%
313	4.375%	SWIRE PAC 12	18.06.22	328 764	0.29%
CASH EQUIVALENTS				391 152	0.34%
Treasury bills				391 152	0.34%
USD				391 152	0.34%
391	0.000%	USA 13 TB	18.09.14	391 152	0.34%
INVESTMENT FUNDS				2 698 784	2.38%
Luxembourg				2 698 784	2.38%
24 200	JULIUS BAER MULTIBOND - EMERGING MARKETS INFLATION LINKED - C USD -			2 698 784	2.38%

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

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

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND invests in an actively managed and broadly diversified portfolio of emerging market bonds. Investments are mainly in debt instruments of sovereign, quasi-sovereign and corporate issuers, which may be denominated in local or hard currency of the issuer. The individual segments and investment types are selected and weighted by exploiting opportunities as they arise, which means that the investment focus can vary depending on the market assessment at the time. The sub-fund is suitable for long-term oriented investors aiming to benefit from an exposure across emerging market bonds and currencies.

Market and Portfolio review

Emerging market assets performed strongly during the last financial year, on the back of an improving growth momentum (both in absolute and relative to Developed World) after a period of disappointing economic performances, reduced external vulnerability and renormalization of market valuations after the indiscriminated correction which followed the “tapering” announcement in May. Emerging markets Sovereign spreads tightened around 70bps and local markets real yields compressed around 20 bps. This translated into a yearly performance of around 11% for Hard Currency markets and 8% for Local Currency markets.

The Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND delivered a strong positive performance since launch. The decision to favour local markets in Mexico and Brazil relative to the external bonds contributed positively to the performance, as well as the allocation to Hungary, Russia and Indonesia sovereign bonds. Currency wise, long positions in Brazilian Real, Mexican Peso and Malaysian Ringgit added to performance as well, while Indonesian Rupiah position detracted mildly. During the last weeks of the financial year, we incremented allocation toward a selective basket of emerging markets currencies which can benefit from better growth momentum, we partially took profit from our position in Indonesia sovereign bonds by switching into local market bonds and initiated put option positions along the Treasury curve after the US yield rally as an overlay portfolio hedge. In local markets, we reiterate our constructive position in markets which offers attractive real yields like Brazil, Poland, Uruguay and Mexico. In sovereign space, we continue to favour countries where vulnerabilities are decreasing, while spreads still offer value (Romania, Hungary, Croatia, Slovenia).

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

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 27 295 875)	28 535 549
Derivative instruments:	
- Futures	392
- Forward foreign exchange contracts	186 246
Cash at banks	2 210 662
Subscriptions receivable	381 167
Dividends and interest	479 366

Total Assets

31 793 382

Liabilities

Bank overdraft	5 986
Payable to brokers	806 055
Management fees payable	16 034
"Taxe d'abonnement" payable	1 225
Other liabilities	10 680

Total Liabilities

839 980

Net Assets

30 953 402

PROFIT AND LOSS ACCOUNT from 28 February 2014 (Launch date) until 30 June 2014

USD

Income

Income from investments	459 907
Bank interest	1 521
Equalisation	41 746
Total Income	503 174

Expenses

Management fees	55 484
Custodian fees and charges	78
"Taxe d'abonnement" and other taxes	1 873
Bank interest	10
Other expenses*	30 281
Total Expenses	87 726

Net profit/loss

415 448

Realised profit/loss on:

- Securities	94 117
- Options	-2 976
- Forward foreign exchange contracts	-270 780
- Futures	1 799
- Foreign currencies	-35 470
Equalisation	19 266

Net realised profit/loss

221 404

Net change in unrealised appreciation/ depreciation on:

- Securities	1 390 523
- Options	-15 388
- Forward foreign exchange contracts	185 741
- Futures	367

Total profit/loss

1 782 647

STATEMENT OF CHANGES IN NET ASSETS

30 June 2014
USD

Net assets at the beginning of the reporting period	-
Total profit/loss	1 782 647
Net subscriptions/redemptions	29 170 771
Dividend distributions	-16
Net assets at the end of the reporting period	30 953 402

* See page 16

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

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT

30 June 2014
USD

Number of shares outstanding	
Distribution shares (Shares A-CHF)	10.00
Distribution shares (Shares A-EUR)	1 990.00
Distribution shares (Shares A-USD)	460.00
Distribution shares (Shares Ca-EUR)	10.00
Distribution shares (Shares Em-EUR)	10.00
Accumulation shares (Shares B-CHF)	85.00
Accumulation shares (Shares B-EUR)	20 930.59
Accumulation shares (Shares B-USD)	9 270.00
Accumulation shares (Shares C-CHF)	10 010.00
Accumulation shares (Shares C-EUR)	93 171.24
Accumulation shares (Shares C-USD)	108 184.00
Accumulation shares (Shares E-EUR)	950.36
Accumulation shares (Shares E-USD)	10.00

Net Assets

30 953 402

NAV per share	
Distribution shares (Shares A-CHF)	106.64
Distribution shares (Shares A-EUR)	106.71
Distribution shares (Shares A-USD)	106.72
Distribution shares (Shares Ca-EUR)	106.92
Distribution shares (Shares Em-EUR)	105.30
Accumulation shares (Shares B-CHF)	106.64
Accumulation shares (Shares B-EUR)	106.71
Accumulation shares (Shares B-USD)	106.70
Accumulation shares (Shares C-CHF)	106.85
Accumulation shares (Shares C-EUR)	106.93
Accumulation shares (Shares C-USD)	106.91
Accumulation shares (Shares E-EUR)	106.55
Accumulation shares (Shares E-USD)	106.53

Dividend for the previous financial year (Shares Em-EUR)	1.20*
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*the following interim dividends were distributed in the current financial year:

Em-EUR shares: March 2014: 0.30 EUR; April 2014: 0.30 EUR; May 2014: 0.30 EUR; June 2014: 0.30 EUR

Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
TOTAL				28 535 549	92.19%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				26 794 404	86.57%
Bonds				25 780 864	83.30%
BRL				3 307 515	10.69%
5	9.798%	BRAZIL 07	01.01.17	2 167 509	7.01%
1	12.940%	BRAZIL 10 / INFL	15.08.50	1 140 006	3.68%
COP				303 359	0.98%
550 000	8.000%	COLOMBIA 05	28.10.15	303 359	0.98%
IDR				555 501	1.79%
6 500 000	8.375%	INDONESIA 13	15.03.24	555 501	1.79%
MXN				2 992 692	9.68%
169	10.000%	MEXICO 05 -M-	05.12.24	1 744 983	5.65%
26	21.324%	MEXICO 06 UDIBONOS	22.11.35	1 247 709	4.03%
PLN				1 935 091	6.26%
4 700	2.750%	POLAND 08 / INFL	25.08.23	1 935 091	6.26%
TRY				1 342 551	4.33%
1 000	2.500%	TURKEY 11 /INFL	04.05.16	623 035	2.01%
1 500	8.800%	TURKEY 13	14.11.18	719 516	2.32%
USD				13 031 516	42.10%
26	6.500%	AKBANK 11 REGS	09.03.18	28 808	0.09%
32	6.875%	ALFA 14	25.03.44	34 444	0.11%
21	5.250%	ALFA 14	25.03.24	22 197	0.07%
34	5.000%	BANKPOZITIF 13 REGS	07.02.18	34 268	0.11%
48	3.875%	BC SANT CL 12	20.09.22	47 986	0.16%
79	5.375%	BCO BOGOTA 13	19.02.23	82 217	0.27%
71	5.125%	BHARTI AIRTEL 13	11.03.23	73 431	0.24%
63	3.500%	CHINA MENGNIU D	27.11.18	65 077	0.21%
850	6.625%	CROATIA 10	14.07.20	951 218	3.07%
50	7.375%	DEWAAE 10 REG-S	21.10.20	61 075	0.20%
79	5.500%	DOLPHIN 12	15.12.21	90 218	0.29%
11	7.625%	EMP 09	29.07.19	12 672	0.04%
78	4.375%	GAZPROM CAP 12	19.09.22	72 742	0.24%
26	4.750%	GERDAU 13	15.04.23	26 208	0.08%
71	6.750%	GFB 12	30.09.22	81 563	0.26%
79	4.875%	GLOBO COM 12	11.04.22	83 430	0.27%
450	7.625%	HUNGARY 11	29.03.41	576 788	1.86%
630	5.750%	HUNGARY 13	22.11.23	694 915	2.25%
77	4.700%	ICICI BK 12	21.02.18	81 064	0.26%
500	6.750%	INDONESIA 14	15.01.44	576 365	1.86%
77	5.250%	MAF GLB SEC 12	05.07.19	83 028	0.27%
87	FI. Rate	MAYBANK /FRN 12	20.09.22	88 113	0.28%
350	3.625%	MEXICO 12	15.03.22	363 384	1.17%
71	6.000%	MYRIAD INTL 13	18.07.20	79 275	0.26%
77	FI. Rate	OCBC 10	15.11.22	78 839	0.25%
32	6.750%	ODBRCHT 13 POOL	01.10.22	32 688	0.11%
61	5.375%	OIL IND 14	17.04.24	63 612	0.21%
200	7.250%	PAKISTAN 14	15.04.19	205 560	0.66%
84	3.750%	PCCW HKT CAP N5 13	08.03.23	81 982	0.26%
500	10.625%	PHILIPP 00	16.03.25	786 945	2.54%
84	4.630%	PKO FIN 12	26.09.22	88 551	0.29%
53	2.125%	QNB FIN 12	14.02.18	52 810	0.17%
63	4.750%	QTEL INT FIN 10	16.02.21	69 097	0.22%
74	5.400%	RELIANCE 12	14.02.22	79 692	0.26%
1 370	4.375%	ROMANIA 13	22.08.23	1 409 662	4.55%
2 550	7.500%	RUSSIA 00 REG / ST-UP	31.03.30	2 028 204	6.56%
200	5.875%	RUSSIA 13 REGS	16.09.43	213 558	0.69%
24	4.950%	SBERBANK 12	07.02.17	25 074	0.08%

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
875	5.500%	SLOVENIA 12	26.10.22	964 189	3.11%
400	5.875%	SOUTH AFRICA 07	30.05.22	446 940	1.44%
250	6.250%	SRI LANKA 10	04.10.20	265 662	0.86%
42	4.125%	STATE GRID 14	07.05.24	43 372	0.14%
25	3.125%	STATE GRID REGS	22.05.23	24 418	0.08%
82	3.375%	TENCENT HOLD 12	05.03.18	84 675	0.27%
16	5.700%	TGI INTL 12	20.03.22	17 120	0.06%
67	8.700%	TRANSCAPIT 08 REGS	07.08.18	80 909	0.26%
300	5.625%	TURKEY 10	30.03.21	327 528	1.06%
250	6.625%	TURKEY 14	17.02.45	289 760	0.94%
750	6.000%	VENEZUELA 05 REGS	09.12.20	574 500	1.86%
34	7.250%	VOTORANTIM 11	05.04.41	36 405	0.12%
66	5.250%	WORLSEC C F 12	26.01.17	70 510	0.23%
250	8.500%	ZAMBIA 14	14.04.24	278 768	0.90%
UYU				893 751	2.89%
10 500	5.000%	URUGUAY (INDEX LKD) 06-18	14.09.18	893 751	2.89%
ZAR				1 418 888	4.58%
16 100	6.750%	SOUTH AFRICA 06	31.03.21	1 418 888	4.58%
Treasury bills				999 978	3.23%
USD				999 978	3.23%
1 000	0.000%	USA 14 TB	04.09.14	999 978	3.23%
Options, warrants, rights				13 562	0.04%
USD				13 562	0.04%
1 300	FX option CALL USD/BRL SPOT CROSS 23.09.2014 Str. 2.33 - CS INTL LONDON			13 562	0.04%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				1 630 418	5.26%
Bonds				1 630 418	5.26%
PEN				697 992	2.25%
1 700	7.840%	PERU 05 REG-S	12.08.20	697 992	2.25%
USD				932 426	3.01%
66	4.500%	ALPEK 12	20.11.22	66 596	0.22%
29	5.000%	ANDINA 13	01.10.23	30 974	0.10%
45	5.000%	BBVA 12	26.08.22	47 691	0.15%
16	5.375%	CHINA OVERS 13	29.10.23	16 076	0.05%
61	3.625%	DBS BK 12	21.09.22	62 784	0.20%
250	7.450%	DOMINICAN R 14	30.04.44	267 832	0.87%
61	5.625%	E CL SA 10	15.01.21	66 419	0.21%
82	4.375%	GAS LIMA 13 REG S	01.04.23	79 606	0.26%
79	5.875%	MERSIN ULUSLA 13	12.08.20	83 719	0.27%
37	5.500%	MEX GEN 12	06.12.32	37 896	0.12%
37	7.125%	ODEBRECHT 12	26.06.42	40 160	0.13%
40	5.625%	SIGMA ALIM 11	12.04.18	43 941	0.14%
84	4.375%	SWIRE PAC 12	18.06.22	88 732	0.29%
CASH EQUIVALENTS				110 727	0.36%
Treasury bills				105 571	0.34%
USD				105 571	0.34%
106	0.000%	USA 13 TB	18.09.14	105 571	0.34%
Options, warrants, rights				5 156	0.02%
USD				5 156	0.02%
30	PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124			5 156	0.02%

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EURO BOND FUND invests predominantly in euro-denominated corporate and government bonds. The focus is on high-quality securities with an AAA - BBB investment grade rating. The aim is to achieve a yield that corresponds to the euro-denominated bond market. The sub-fund is suitable for investors wishing to use a single, diversified, actively managed product to meet their investment requirements in the area of highly rated bonds in euros.

Market and Portfolio review

In the eurozone, the economic recovery was sluggish and inflation surprisingly low, prompting the European Central Bank (ECB) to respond by cutting key interest rates and introducing additional measures, which led to lower yields on the bond markets. Most peripheral countries in the eurozone have now to some extent put their houses in order. Austerity measures and structural reforms are slowly bearing fruit in the form of balanced current accounts, stabilised labour markets and improved competitiveness. Risk premiums for peripheral bonds fell considerably.

Measured by the sub-fund's benchmark index, which is composed of government and corporate bonds, interest rates in the eurozone fell by around 83 basis points (bps) during the reporting year, from 2.19% to 1.36%. The main factors having a positive impact on the relative performance of Julius Baer Multibond - EURO BOND FUND were the higher current yield, the sector allocation and the overweight in lower rating categories. In the sector allocation, the largest positive contribution to performance came from the overweighting of UK financial bonds and the overweighting of covered bonds. In the rating allocation, the sub-fund benefited from its above-benchmark weighting of US BBB bonds. Negative relative contributions to performance resulted from the conservative maturity positioning and the weighting of the eurozone countries. With regard to the latter factor, the positive contribution made by the overweighting of Ireland was unable to fully offset the negative contributions from the underweighting of France, Italy and Spain.

Julius Baer Multibond - EURO BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value (Cost: 98 084 088)	104 833 183
Derivative instruments:	
- Futures	80 100
- Forward foreign exchange contracts	-44 798
- Swaps	22 615
Cash at banks	1 166 091
Receivable from brokers	1 896 382
Subscriptions receivable	33 310
Receivables on swaps	51 832
Dividends and interest	1 516 693
Total Assets	109 555 408
Liabilities	
Bank overdraft	98 723
Payable to brokers	541 744
Payables for redemptions	72 338
Payables for swaps	51 832
Management fees payable	66 680
"Taxe d'abonnement" payable	12 269
Other liabilities	1 358 647
Total Liabilities	2 202 233
Net Assets	107 353 175

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	4 152 907
Bank interest	512
Interest income on swaps	86 680
Total Income	4 240 099
Expenses	
Management fees	853 750
Custodian fees and charges	2 476
"Taxe d'abonnement" and other taxes	50 727
Bank interest	1 437
Interest expense on swaps	87 598
Other expenses*	290 699
Equalisation	260 556
Total Expenses	1 547 243
Net profit/loss	2 692 856
Realised profit/loss on:	
- Securities	4 346 461
- Swaps	26 469
- Forward foreign exchange contracts	592 264
- Futures	209 106
- Foreign currencies	7 138
Equalisation	-252 550
Net realised profit/loss	7 621 744
Net change in unrealised appreciation/ depreciation on:	
- Securities	267 820
- Swaps	53 905
- Forward foreign exchange contracts	-151 992
- Futures	112 807
Total profit/loss	7 904 284

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	139 588 637	131 600 949
Total profit/loss	7 420 900	7 904 284
Net subscriptions/redemptions	-14 676 958	-31 606 547
Dividend distributions	-731 630	-545 511
Net assets at the end of the financial year	131 600 949	107 353 175

* See page 16

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

Julius Baer Multibond - EURO BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	177 598.22	147 067.84	126 555.11
Accumulation shares (Shares B-EUR)	302 705.79	250 042.14	197 718.06
Accumulation shares (Shares C-EUR)	30 591.01	50 866.37	26 062.37
Accumulation shares (Shares E-EUR)	3 223.05	5 316.88	5 835.32
Net Assets	139 588 637	131 600 949	107 353 175
NAV per share			
Distribution shares (Shares A-EUR)	120.17	122.40	127.80
Accumulation shares (Shares B-EUR)	351.68	371.21	400.39
Accumulation shares (Shares C-EUR)	371.11	393.66	426.75
Accumulation shares (Shares E-EUR)	135.86	142.69	153.13
Dividend for the previous financial year (Shares A-EUR)	5.20	4.40	4.00

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)					Securities		Market value EUR		% of net assets		
TOTAL							104 833 183		97.65%		
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE							93 924 309		87.49%		
Bonds							93 924 309		87.49%		
EUR							84 795 971		78.99%		
121	4.375%	A.P MOLLER 10	24.11.17	134 897	0.13%	483	5.431%	BNPP 07	07.09.17	546 245	0.51%
97	3.375%	ABBEEY NATL 10	20.10.15	100 138	0.09%	242	3.750%	BNPP 10	25.11.20	273 521	0.25%
242	4.125%	ABN AMRO 12	28.03.22	284 716	0.27%	242	4.750%	BOA 10	03.04.17	267 025	0.25%
483	2.500%	ABN AMRO 13	29.11.23	505 225	0.47%	242	4.625%	BRAM FIN 11	20.04.18	274 258	0.26%
13	Fl. Rate	ADAGI 05 SII-X A1	15.01.21	10 126	0.01%	109	4.250%	BUNDESLAENDER 07	13.04.17	121 243	0.11%
242	4.000%	ADP 11	08.07.21	283 325	0.26%	242	3.750%	BURVER 12	24.05.17	259 362	0.24%
242	6.587%	AER RIANTA 08	09.07.18	289 292	0.27%	242	5.125%	BUZZI INICEM 09	09.12.16	258 956	0.24%
4	4.875%	AIB MTG BANK 07	29.06.17	4 790	0.00%	23	Fl. Rate	CADOGAN CLO 5X A1	15.08.25	22 841	0.02%
4	3.125%	AIB MTG BK 12	04.12.15	4 422	0.00%	242	5.375%	CAMPARI 09	14.10.16	261 908	0.24%
242	5.000%	ALIG 07	26.06.17	270 359	0.25%	242	4.375%	CBA 10	25.02.20	284 248	0.26%
242	4.000%	ALADIS EMISIONES 05	11.12.15	253 378	0.24%	11	Fl. Rate	CELF 06 2006-1X A2	01.11.23	10 453	0.01%
37	Fl. Rate	ALPST 07 2X B	15.05.24	34 727	0.03%	242	4.125%	CESKE DRAHY 12	23.07.19	265 636	0.25%
121	4.875%	AMADEUS CAP 11	15.07.16	130 644	0.12%	242	4.500%	CEZ 10	29.06.20	284 909	0.27%
242	4.625%	AMCOR LTD 11	16.04.19	279 626	0.26%	483	4.250%	CITIGP 05	25.02.30	515 680	0.48%
242	3.750%	AMER MOVIL 10	28.06.17	262 923	0.24%	483	4.375%	CITIGRP 07	30.01.17	528 209	0.49%
242	5.375%	AMER SPORTS 10	11.06.15	248 501	0.23%	362	2.500%	COV BD SOC 13	18.11.20	381 067	0.35%
242	2.125%	AMGEN 12	13.09.19	252 518	0.24%	242	1.375%	CS AG LDN 14	29.11.19	243 406	0.23%
121	4.875%	AMPLIFON 13	16.07.18	130 234	0.12%	242	4.750%	CS INTL 09	05.08.19	285 122	0.27%
242	3.500%	ANGLO AMER 12	28.03.22	262 872	0.24%	242	4.500%	DAVIDE CAMP 12	25.10.19	268 743	0.25%
242	5.125%	ANZ 09	10.09.19	284 047	0.26%	90	Fl. Rate	DECO 06 06-E4X-A2-	27.10.19	39 341	0.04%
242	4.875%	ARRFP 11	21.01.19	281 783	0.26%	4	Fl. Rate	DECO 06 7-E2X C	27.01.18	2 358	0.00%
97	5.000%	ARRFP 11	12.01.17	106 648	0.10%	19	Fl. Rate	DECO 07 E5X B	27.10.20	17 913	0.02%
242	5.750%	ASML HOLDING 07	13.06.17	275 423	0.26%	73	Fl. Rate	DECO LTD 06 7-E2XB	27.01.18	25 875	0.02%
242	3.500%	AT&T INC 13	17.12.25	269 356	0.25%	242	4.250%	DNB 12	18.01.22	288 159	0.27%
109	3.900%	AUSTRIA 04	15.07.20	129 680	0.12%	242	4.375%	DNB NOR 11	24.02.21	286 828	0.27%
98	3.500%	AUSTRIA 05	15.09.21	115 737	0.11%	30	Fl. Rate	DRIVER TW 14 12 A	21.06.20	29 284	0.03%
98	4.150%	AUSTRIA 06	15.03.37	131 255	0.12%	21	Fl. Rate	DRYDEN 14EX A1	08.08.22	12 822	0.01%
87	4.350%	AUSTRIA 07	15.03.19	103 323	0.10%	43	Fl. Rate	DRYDEN X 05-10EX	25.01.22	17 548	0.02%
120	4.850%	AUSTRIA 09	15.03.26	160 327	0.15%	21	Fl. Rate	DRYDEN XV 07 6-15X	15.04.23	14 404	0.01%
66	3.650%	AUSTRIA 11 144A	20.04.22	78 074	0.07%	9	Fl. Rate	EATON VANC FRN07 A1	22.02.27	7 570	0.01%
76	3.400%	AUSTRIA 12	22.11.22	89 831	0.08%	4	Fl. Rate	ECLIP 06 2006-2 E	20.02.19	1 415	0.00%
44	1.950%	AUSTRIA 12	18.06.19	46 795	0.04%	242	4.250%	EESTI ENERGIA AS	02.10.18	267 719	0.25%
33	3.150%	AUSTRIA 12	20.06.44	38 529	0.04%	242	2.250%	ELISA CORP 12	04.10.19	252 117	0.23%
22	3.800%	AUSTRIA 12	26.01.62	30 645	0.03%	6	Fl. Rate	E-MAC 04 NL04-I B	25.07.36	2 889	0.00%
44	1.750%	AUSTRIA 13	20.10.23	45 147	0.04%	2 420	Fl. Rate	E-MAC 06 NL06-2 A	25.01.39	1 424 030	1.33%
483	4.375%	AUTOPIES ESP. 05	30.03.20	561 214	0.52%	121	4.500%	ENERGIE AG 05	04.03.25	141 839	0.13%
2	Fl. Rate	AVOCA 05 SIII-X C	15.09.21	2 076	0.00%	242	6.250%	ESB FIN 12	11.09.17	282 305	0.26%
4	Fl. Rate	AVOCA 07 VII-X A3	16.05.24	4 190	0.00%	214	Fl. Rate	EUROPEAN LOAN 06-19 23X A	15.02.19	26 612	0.02%
242	4.500%	BANBRA 11	20.01.16	251 984	0.23%	49	Fl. Rate	EUROPORP 07 6 -A-	30.04.17	25 841	0.02%
242	4.875%	BARCLAYS 09	13.08.19	288 495	0.27%	242	4.125%	EUTELSAT 10	27.03.17	262 737	0.24%
242	4.375%	BBVASM 12	21.09.15	252 634	0.24%	242	3.250%	EVERYTHING 12	03.08.18	259 638	0.24%
142	5.000%	BELGIUM 04 OLO	28.03.35	197 592	0.18%	44	4.000%	FINLAND 09	04.07.25	54 287	0.05%
120	4.000%	BELGIUM 06 S.48	28.03.22	145 212	0.14%	55	3.500%	FINLAND 11	15.04.21	64 053	0.06%
109	4.000%	BELGIUM 08 OLO	28.03.18	124 200	0.12%	33	2.750%	FINLAND 12	04.07.28	36 214	0.03%
87	4.000%	BELGIUM 09 OLO	28.03.19	101 629	0.09%	22	2.625%	FINLAND 12	04.07.42	23 536	0.02%
131	3.750%	BELGIUM 10 OLO	28.09.20	154 184	0.14%	44	1.500%	FINLAND 13 REGS	15.04.23	44 530	0.04%
98	4.250%	BELGIUM 10 OLO	28.03.41	127 562	0.12%	242	5.250%	FMC FIN III 11	15.02.21	277 377	0.26%
109	4.250%	BELGIUM 11	28.09.21	133 472	0.12%	9	Fl. Rate	FORNAX E6-2 2 C	20.02.19	4 662	0.00%
55	4.500%	BELGIUM 11 OLO64	28.03.26	69 315	0.06%	242	6.000%	FORTUM 09	20.03.19	295 351	0.28%
153	4.250%	BELGIUM 12	28.09.22	188 173	0.18%	197	5.750%	FRANCE 00	25.10.32	296 100	0.28%
66	4.000%	BELGIUM 12	28.03.32	80 329	0.07%	240	4.250%	FRANCE 03 OAT	25.04.19	283 469	0.26%
66	3.000%	BELGIUM 12 S67	28.09.19	73 496	0.07%	186	4.000%	FRANCE 04 OAT	25.04.55	241 420	0.22%
44	2.250%	BELGIUM 13	22.06.23	46 513	0.04%	164	4.750%	FRANCE 04 OAT	25.04.35	224 762	0.21%
131	5.500%	BELGIUM 98 OLO	28.03.28	183 675	0.17%	262	3.750%	FRANCE 05 OAT	25.04.21	310 970	0.29%
22	3.750%	BELGIUM REGS	22.06.45	26 176	0.02%	251	4.250%	FRANCE 06	25.10.23	312 847	0.29%
4	1.875%	BK IRELAND 13	13.05.17	4 412	0.00%	186	4.000%	FRANCE 06 OAT	25.10.38	233 558	0.22%
4	3.250%	BK IRELD MTG 05	22.06.15	4 383	0.00%	219	4.250%	FRANCE 07	25.10.18	254 684	0.24%
242	2.875%	BNP PARIBAS 13	26.09.23	258 599	0.24%	328	4.000%	FRANCE 07 OAT	25.04.18	373 879	0.35%
						262	3.500%	FRANCE 09 OAT	25.04.20	303 829	0.28%
						240	3.750%	FRANCE 09 OAT	25.10.19	280 183	0.26%
						175	4.500%	FRANCE 09 OAT	25.04.41	238 190	0.22%
						273	3.250%	FRANCE 10 OAT	25.10.21	315 513	0.29%
						251	2.500%	FRANCE 10 OAT	25.10.20	277 165	0.26%
						229	3.500%	FRANCE 10 OAT	25.04.26	268 457	0.25%
						219	3.000%	FRANCE 11 OAT	25.04.22	248 614	0.23%

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

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
197	2.750%	FRANCE 12	25.10.27	0.20%	262	4.600%	IRELAND 99	18.04.16	0.26%
66	3.250%	FRANCE 12 OAT	25.05.45	0.07%	66	3.900%	IRISH TREASURY 13	20.03.23	0.07%
66	2.250%	FRANCE 13 /OAT	25.05.24	0.06%	109	4.500%	IRISH TSY 07 TBO	18.10.18	0.12%
33	2.500%	FRANCE 13 /OAT	25.05.30	0.03%	240	6.000%	ITALY 00 BTP	01.05.31	0.30%
66	8.500%	FRANCE 89 OAT	25.10.19	0.09%	219	5.250%	ITALY 02 BTP	01.08.17	0.23%
87	8.500%	FRANCE 92 OAT	25.04.23	0.13%	120	5.750%	ITALY 02 BTP	01.02.33	0.15%
142	6.000%	FRANCE 93	25.10.25	0.19%	284	4.250%	ITALY 03 BTP	01.02.19	0.30%
197	5.500%	FRANCE 98-2029 OAT	25.04.29	0.26%	164	5.000%	ITALY 03 BTP	01.08.34	0.18%
197	2.250%	FRANCE OAT	25.10.22	0.20%	197	4.500%	ITALY 04 BTP	01.02.20	0.21%
197	1.750%	FRANCE OAT	25.05.23	0.19%	197	4.000%	ITALY 05 BTP	01.02.37	0.19%
145	3.000%	FRANCE TEL 12	15.06.22	0.15%	87	3.750%	ITALY 05 BTP	01.08.15	0.08%
242	7.125%	FREENET 11	20.04.16	0.25%	546	4.000%	ITALY 06 BTP	01.02.17	0.55%
242	2.875%	G4S 12	02.05.17	0.24%	437	3.750%	ITALY 06 BTP	01.08.16	0.43%
242	5.000%	GAS NCP 12	13.02.18	0.26%	262	3.750%	ITALY 06 BTP	01.08.21	0.27%
242	6.750%	GATEGROUP F 12	01.03.19	0.24%	437	4.500%	ITALY 07 BTP	01.02.18	0.46%
242	5.875%	GAZ CAPITAL 05 REG	01.06.15	0.23%	142	5.000%	ITALY 07 BTP	01.08.39	0.16%
242	6.375%	GDF SUEZ 09	18.01.21	0.30%	197	4.750%	ITALY 08	01.08.23	0.22%
242	4.625%	GE CAP.EUROP 07	22.02.27	0.28%	328	4.500%	ITALY 08 BTP	01.03.19	0.35%
131	5.500%	GERMANY 00	04.01.31	0.18%	219	4.500%	ITALY 08 BTP	01.08.18	0.23%
76	6.250%	GERMANY 00	04.01.30	0.11%	284	4.250%	ITALY 09	01.09.19	0.30%
153	4.750%	GERMANY 03	04.07.34	0.21%	4 168	4.250%	ITALY 09 BTP	01.03.20	4.43%
175	4.000%	GERMANY 05	04.01.37	0.22%	164	5.000%	ITALY 09 BTP	01.03.25	0.18%
109	4.250%	GERMANY 07	04.07.39	0.14%	164	5.000%	ITALY 09 BTP	01.09.40	0.18%
109	4.000%	GERMANY 07	04.01.18	0.12%	262	4.000%	ITALY 10 /BTP	01.09.20	0.28%
328	4.250%	GERMANY 08	04.07.18	0.36%	328	3.000%	ITALY 10 BTP	01.11.15	0.32%
120	4.750%	GERMANY 08	04.07.40	0.17%	240	3.750%	ITALY 10 BTP	01.03.21	0.25%
44	3.750%	GERMANY 08	04.01.19	0.05%	153	4.500%	ITALY 10 BTP	01.03.26	0.16%
175	3.500%	GERMANY 09	04.07.19	0.19%	328	4.750%	ITALY 11 BTP	15.09.16	0.33%
175	3.250%	GERMANY 09	04.01.20	0.19%	153	3.750%	ITALY 11 BTP	15.04.16	0.15%
175	3.000%	GERMANY 10	04.07.20	0.19%	109	4.750%	ITALY 11 BTP	01.09.21	0.12%
131	2.500%	GERMANY 10	04.01.21	0.14%	87	5.000%	ITALY 11 BTP	01.03.22	0.10%
109	3.250%	GERMANY 10	04.07.42	0.13%	219	4.750%	ITALY 12	01.06.17	0.23%
120	2.250%	GERMANY 10	04.09.20	0.12%	328	4.750%	ITALY 12 BTP	01.05.17	0.34%
142	3.250%	GERMANY 11	04.07.21	0.16%	219	3.500%	ITALY 12 BTP	01.11.17	0.22%
153	2.000%	GERMANY 11	04.01.22	0.15%	175	5.500%	ITALY 12 BTP	01.09.22	0.20%
208	1.750%	GERMANY 12	04.07.22	0.21%	175	5.500%	ITALY 12 BTP	01.11.22	0.20%
142	1.500%	GERMANY 12	04.09.22	0.14%	153	2.750%	ITALY 12 BTP	01.12.15	0.15%
120	2.500%	GERMANY 12	04.07.44	0.12%	175	4.500%	ITALY 13	01.03.24	0.19%
153	1.500%	GERMANY 13	15.02.23	0.15%	153	3.500%	ITALY 13	01.12.18	0.16%
120	1.500%	GERMANY 13	15.05.23	0.12%	109	4.750%	ITALY 13	01.09.28	0.12%
109	2.000%	GERMANY 13	15.08.23	0.11%	219	3.750%	ITALY 13 /BTP	01.05.21	0.23%
87	6.250%	GERMANY 94	04.01.24	0.12%	153	4.500%	ITALY 13 BTP	01.05.23	0.16%
76	6.500%	GERMANY 97	04.07.27	0.11%	87	4.750%	ITALY 13 BTP	01.09.44	0.09%
109	5.625%	GERMANY 98	04.01.28	0.15%	44	3.500%	ITALY 13 BTP	01.06.18	0.04%
87	4.750%	GERMANY 98	04.07.28	0.11%	44	2.250%	ITALY 13 BTP	15.05.16	0.04%
242	5.750%	GIE SUEZ ALL 03	24.06.23	0.30%	3 851	2.500%	ITALY 14 /BTP	01.05.19	4 057 380
483	6.375%	GOLDMAN SACHS 08	02.05.18	0.54%	66	3.750%	ITALY 14 /BTP	01.09.24	70 881
245	Fl. Rate	GRANITE MAST IS FRN07-54 1 3A2	24.12.54	0.05%	98	9.000%	ITALY 93-23 BTP	01.11.23	150 548
9	Fl. Rate	HARBM 05 5X A2E	15.06.20	0.00%	76	7.250%	ITALY 96-26 BTP	01.11.26	108 716
4	Fl. Rate	HARBM 05 6X A3	25.10.20	0.00%	197	6.500%	ITALY 97-27 BTP	01.11.27	266 789
10	Fl. Rate	HARBOURM. 06 PR2XA2	15.10.22	0.01%	219	5.250%	ITALY 98-29 BTP	01.11.29	266 507
4	4.932%	HARVEST CLO IX-B1	29.03.17	0.00%	242	2.750%	JPM CHASE CO 12	24.08.22	258 947
15	Fl. Rate	HARVEST III 6 III-XA	08.06.21	0.01%	242	3.875%	JPMORGAN C. 10	23.09.20	277 234
242	8.000%	HEIDLRG 09	31.01.17	0.26%	43	Fl. Rate	JUBIL 6 VII-X AT	20.11.22	23 993
242	3.875%	HSBC 11	24.10.18	0.25%	242	7.500%	KPN 09	04.02.19	308 964
242	4.750%	HUTCH WHAM 09	14.11.16	0.25%	2	Fl. Rate	LAMBDA F.FRN 07 -1X D2	20.09.31	1 731
11	Fl. Rate	HYDE PARK 06 1X A1	14.06.22	0.00%	30	Fl. Rate	LAMBDA FI 07	20.09.31	24 446
483	4.500%	ING NV 12	21.02.22	0.55%	109	2.875%	LATVIA 14	30.04.24	112 972
483	4.000%	INTESA SAN 10	08.11.18	0.50%	97	4.375%	LEGRAND 11 EMTN	21.03.18	108 806
109	4.500%	IRELAND 04	18.04.20	0.12%	4	Fl. Rate	LEOP 04 III-X D	21.04.20	3 226
219	4.400%	IRELAND 08	18.06.19	0.24%	242	5.375%	LLOYDS 09	03.09.19	293 744
109	5.400%	IRELAND 09	13.03.25	0.13%	53	Fl. Rate	MERCATOR I I-X A1	12.10.23	7 397
66	5.900%	IRELAND 09	18.10.19	0.08%	242	4.125%	MERCIALYS 12	26.03.19	271 772
76	5.000%	IRELAND 10	18.10.20	0.09%	242	5.500%	MORGAN STAN 07	02.10.17	276 118
328	5.500%	IRELAND 12	18.10.17	0.36%	242	3.250%	MOTABILITY 12	30.11.18	265 423

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

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
242	4.625%	NAB 10	10.02.20	279 208	0.26%	328	4.000%	SPAIN 10	30.04.20	372 348	0.35%
242	3.125%	NATIONWIDE 12	03.04.17	257 490	0.24%	153	4.850%	SPAIN 10	31.10.20	182 085	0.17%
98	4.000%	NETHERLANDS 05	15.01.37	130 077	0.12%	109	3.250%	SPAIN 10	30.04.16	114 811	0.11%
87	3.750%	NETHERLANDS 06	15.01.23	105 416	0.10%	98	4.650%	SPAIN 10	30.07.25	114 773	0.11%
109	4.000%	NETHERLANDS 08	15.07.18	125 391	0.12%	306	5.500%	SPAIN 11	30.04.21	376 995	0.35%
109	4.000%	NETHERLANDS 09	15.07.19	128 314	0.12%	328	4.250%	SPAIN 11	31.10.16	355 285	0.33%
109	3.750%	NETHERLANDS 10	15.01.42	143 656	0.13%	197	4.000%	SPAIN 11	30.07.15	204 428	0.19%
109	3.500%	NETHERLANDS 10	15.07.20	127 345	0.12%	142	5.850%	SPAIN 11	31.01.22	179 040	0.17%
120	3.250%	NETHERLANDS 11	15.07.21	139 280	0.13%	98	5.900%	SPAIN 11	30.07.26	126 373	0.12%
120	2.250%	NETHERLANDS 12	15.07.22	130 574	0.12%	328	4.500%	SPAIN 12	31.01.18	368 644	0.34%
76	2.500%	NETHERLANDS 12	15.01.33	81 053	0.08%	328	3.750%	SPAIN 13	31.10.18	363 389	0.34%
120	1.750%	NETHERLANDS 13	15.07.23	124 604	0.12%	219	3.300%	SPAIN 13	30.07.16	231 004	0.22%
66	1.250%	NETHERLANDS 13	15.01.19	68 028	0.06%	131	5.400%	SPAIN 13	31.01.23	161 285	0.15%
22	7.500%	NETHERLANDS 93	15.01.23	33 042	0.03%	120	4.400%	SPAIN 13	31.10.23	138 277	0.13%
98	5.500%	NETHERLANDS 98	15.01.28	141 790	0.13%	109	2.100%	SPAIN 13	30.04.17	113 358	0.11%
483	4.000%	NORDEA SE 10	29.06.20	559 247	0.52%	66	5.150%	SPAIN 13	31.10.28	79 139	0.07%
242	3.500%	OPTUS FIN SIN 10	15.09.20	270 917	0.25%	109	2.750%	SPAIN 14	30.04.19	116 780	0.11%
242	2.750%	ORION CORP 13	11.06.19	249 544	0.23%	142	6.000%	SPAIN 99	31.01.29	185 669	0.17%
9	FI. Rate	PARAGON MT 04 /8-A2B	16.04.35	4 406	0.00%	33	5.150%	SPANISH GOV 13	31.10.44	39 625	0.04%
242	5.500%	PEMEX 09	09.01.17	268 378	0.25%	164	3.800%	SPANISH GOV 14	30.04.24	179 908	0.17%
242	4.750%	PETROBRAS 14	14.01.25	256 226	0.24%	66	2.750%	SPANISH GOV 14	31.10.24	65 482	0.06%
242	4.000%	PGNIG FIN AB 12	14.02.17	258 739	0.24%	242	3.625%	ST GOBAIN 12	28.03.22	275 075	0.26%
242	2.750%	PHILIP MOR 13	19.03.25	254 098	0.24%	121	3.625%	ST GOBAIN 12	15.06.21	137 019	0.13%
242	5.125%	PIRELLI & C 11	22.02.16	256 359	0.24%	242	5.875%	ST.CHART 7 REGS	26.09.17	276 186	0.26%
242	3.000%	POHJOLA BK 10	08.09.17	258 674	0.24%	242	5.500%	STORA ENSO 12	07.03.19	272 427	0.25%
219	3.350%	PORTUGAL 05	15.10.15	226 508	0.21%	242	4.125%	SUEZD FIN 11	29.03.18	266 897	0.25%
219	4.200%	PORTUGAL 06	15.10.16	233 391	0.22%	242	3.750%	SVSK HDBK 10	24.02.17	261 713	0.24%
328	4.350%	PORTUGAL 07	16.10.17	355 744	0.33%	242	3.875%	SWED MATCH 10	24.11.17	263 650	0.25%
219	4.450%	PORTUGAL 08	15.06.18	238 533	0.22%	242	3.375%	SWEDBANK 12	09.02.17	258 925	0.24%
242	2.750%	PROSEGUR 13	02.04.18	254 878	0.24%	242	5.500%	SWITCH HLDGS EMTN	18.04.18	280 438	0.26%
242	5.250%	PRYSMIAN 10	09.04.15	248 001	0.23%	30	FI. Rate	TALISMAN 7 7 B	22.04.17	22 595	0.02%
242	4.750%	RABOBANK NED. 07	06.06.22	296 520	0.28%	242	4.000%	TELECOM IT 12	21.01.20	253 021	0.24%
242	5.875%	RABOBK 09	20.05.19	289 144	0.27%	242	4.375%	TELEFONICA 06	02.02.16	255 475	0.24%
121	5.375%	RBS GRP 09	30.09.19	144 549	0.13%	338	4.797%	TELEFONICA 12	21.02.18	382 625	0.36%
242	4.750%	RED ELEC FI 11	16.02.18	274 333	0.26%	242	5.811%	TELEFONICA EMTN	05.09.17	277 710	0.26%
242	5.180%	REMY COINT 10	15.12.16	264 020	0.25%	242	4.250%	TELIASONERA 11	18.02.20	281 554	0.26%
6	FI. Rate	RMF EUR CD X III	11.11.21	6 201	0.01%	242	3.500%	TELSTRA 12	21.09.22	273 352	0.25%
10	FI. Rate	RMF EURO CDO 05-21 III-X-1	11.11.21	671	0.00%	242	4.875%	TERNA 09	03.10.19	286 340	0.27%
242	6.500%	ROCHE HLDG 09	04.03.21	321 458	0.30%	242	3.250%	THAMES FIN 10	09.11.16	255 833	0.24%
242	4.250%	SAMPO BK 12	27.02.17	262 573	0.24%	242	8.500%	THYSENKRUPP 09	25.02.16	269 712	0.25%
242	4.625%	SANT ID 12	21.03.16	257 347	0.24%	96	FI. Rate	TMAN 06 5 A	22.10.16	27 160	0.03%
242	3.625%	SANTANDER 10	06.04.17	260 722	0.24%	252	FI. Rate	TMAN 07 7 A	22.04.17	18 568	0.02%
11	FI. Rate	SC GERAUTO 11FRN 13-2A	12.03.23	7 239	0.01%	242	6.000%	UBS LOND. 08 SENIOR	18.04.18	287 965	0.27%
242	4.250%	SEB 11	21.02.18	271 842	0.25%	483	4.875%	UNICREDIT 12	07.03.17	530 287	0.49%
242	4.500%	SEB 11	03.06.16	256 920	0.24%	242	4.375%	VALE 10	24.03.18	269 475	0.25%
242	2.750%	SECURITAS 2.75 12	28.02.17	252 772	0.24%	242	6.250%	VATTENFALL 09	17.03.21	313 448	0.29%
242	2.250%	SECURITAS EMTN	14.03.18	250 972	0.23%	26	FI. Rate	VCL 11 14 19A	01.11.19	21 779	0.02%
36	FI. Rate	SEMPER FIN 06 1 B	30.09.84	19 412	0.02%	242	4.750%	VERBUND INTL 09	16.07.19	282 834	0.26%
242	4.375%	SHB 11 EMTN	20.10.21	289 855	0.27%	17	2.980%	VERSE 2 SNR	16.02.18	16 444	0.02%
49	FI. Rate	SILVA 4 A 13 4 A	20.10.21	36 016	0.03%	242	4.750%	VIVENDI 11	13.07.21	289 922	0.27%
242	3.875%	SKF 11	25.05.18	268 178	0.25%	483	4.375%	WACHOVIA COR 06-18 EMTN	27.11.18	547 207	0.51%
992	FI. Rate	SLM STUD.FRN 03 C.A5B	15.12.33	793 222	0.74%	483	4.875%	WAL-MART 09	21.09.29	628 244	0.59%
242	4.125%	SMITHS GRP 10	05.05.17	261 041	0.24%	217	4.125%	WELLS FARGO 06	03.11.16	235 331	0.22%
22	FI. Rate	SMPER 06 2006-1 C	30.09.84	22 173	0.02%	242	2.250%	WELLS FARGO REGS	02.05.23	249 105	0.23%
328	5.500%	SPAIN 02	30.07.17	374 299	0.35%	242	4.250%	WESTPAC BK 09	22.09.16	261 317	0.24%
120	5.750%	SPAIN 02	30.07.32	156 904	0.15%	242	5.250%	XSTRATA FIN. 07	13.06.17	271 287	0.25%
503	3.150%	SPAIN 05	31.01.16	524 272	0.49%						
131	4.200%	SPAIN 05	31.01.37	141 494	0.13%						
219	3.800%	SPAIN 06	31.01.17	236 092	0.22%						
98	4.900%	SPAIN 07	30.07.40	116 024	0.11%	242	5.375%	GKN HDG 12	19.09.22	330 684	0.31%
219	4.100%	SPAIN 08	30.07.18	245 096	0.23%	242	7.250%	HEINEKEN NV 09	10.03.15	313 901	0.29%
120	4.800%	SPAIN 08	31.01.24	142 338	0.13%	121	7.625%	LADBROKES GRP 10	05.03.17	167 713	0.16%
328	4.600%	SPAIN 09	30.07.19	380 249	0.35%	242	6.125%	LSE 06 MULTI CPN	07.07.16	325 902	0.30%
197	4.300%	SPAIN 09	31.10.19	225 832	0.21%	121	5.875%	NEXT PLC 6	12.10.16	164 562	0.15%
87	4.700%	SPAIN 09	30.07.41	99 704	0.09%	483	5.556%	RABOBK CAP II 04	Perp.	642 676	0.60%

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Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
242	5.750% RENTOKIL IN. 06	31.03.16	0.30%	242	1.875% SKF 12	11.09.19	0.23%
242	7.250% SMITHS GRP PLC 00	30.06.16	0.31%	6	Fl. Rate STORM 2013 13-1 A1	22.04.54	0.00%
242	4.250% WILLIAM H 13	05.06.20	0.28%	21	Fl. Rate TAURS CMBS GMF1 A	21.05.24	0.02%
				31	Fl. Rate TAURUS CMBS 1 A1	04.02.20	0.01%
USD		6 230 958	5.80%	USD		7 800 733	7.28%
242	4.000% ABB TREAS 11	15.06.21	0.18%	242	4.500% ALPEK 12	20.11.22	0.17%
242	8.125% AFRICAN BK 12	24.02.17	0.17%	242	6.125% ARCELORMIT 08	01.06.18	0.18%
242	5.050% AMER TOWER 10	01.09.20	0.18%	242	3.875% ATT 11	15.08.21	0.17%
193	6.375% ANADKO PET 10	15.09.17	0.15%	121	2.875% BG ENERGY 11	15.10.16	0.09%
242	7.250% BFF INTL 10	28.01.20	0.19%	121	4.875% BIO RAD LAB 10	15.12.20	0.09%
242	5.125% BHARTI AIRTEL 13	11.03.23	0.17%	242	1.375% C R BARD	15.01.18	0.16%
242	4.500% CHINA RES LOG 12	05.04.22	0.17%	242	4.875% CENCOSUD SA 12	20.01.23	0.17%
242	3.950% CNPC GEN 12	19.04.22	0.17%	242	3.750% CIELO 12	16.11.22	0.16%
242	3.000% CODELCO INC 12	17.07.22	0.16%	242	3.875% CNOOC LTD 12	02.05.22	0.17%
242	1.900% CONAG FDS 13 SR	25.01.18	0.16%	242	2.850% COMCAST 13	15.01.23	0.16%
242	3.250% COSL FIN BVI 12	06.09.22	0.16%	48	3.750% CONSTEL BRD 13	01.05.21	0.03%
145	Fl. Rate CSG GG 11	24.02.41	0.11%	242	4.625% CRP LINDLEY REGS	12.04.23	0.16%
121	3.875% DAIMLER FIN 11	15.09.21	0.09%	242	2.750% CVS CAREMK 12	01.12.22	0.16%
242	5.500% DUFFRY FIN 12	15.10.20	0.17%	242	4.125% DELHAIZE GRP 12	10.04.19	0.17%
242	7.625% ECOPETROL 09	23.07.19	0.20%	242	3.550% DUKE ENERGY 11	15.09.21	0.17%
242	4.125% ERICSSON 12	15.05.22	0.17%	242	4.700% ENERGIZER 12	24.05.22	0.17%
121	2.625% FEDEX CORP 12	01.08.22	0.08%	242	4.050% ENT PR 11	15.02.22	0.18%
193	4.500% GILEAD SC 11	01.04.21	0.15%	242	1.400% ERAC USA FIN 12	15.04.16	0.17%
121	4.875% GLOBO COM 12	11.04.22	0.09%	121	2.800% ERAC USA FIN 13	01.11.18	0.08%
242	6.625% GRUPO TELEvisa 05	18.03.25	0.20%	242	2.375% EXPERIAN FIN 12	15.06.17	0.17%
242	4.000% HSBC BRAZIL 11	11.05.16	0.17%	145	5.250% FIBRIA 14	12.05.24	0.10%
242	3.625% KIA MOTORS CORP	14.06.16	0.17%	242	3.500% FISERV 12	01.10.22	0.16%
242	3.500% MOLSON COORS 12	01.05.22	0.17%	242	2.375% FREEPORT MC 13	15.03.18	0.17%
242	6.000% MYRIAD INTL 13	18.07.20	0.18%	242	2.625% HCP 12	01.02.20	0.16%
242	3.625% SHK PROP 13	16.01.23	0.16%	242	2.250% HEALTH CARE 12	15.03.18	0.17%
242	6.375% SOUTH.COPP.CORP 05-15	27.07.15	0.17%	242	3.950% HUSKY ENERGY 12	15.04.22	0.17%
242	5.375% SOUTHERN COP 10	16.04.20	0.18%	242	3.875% HYATT 11	15.08.16	0.17%
242	2.700% SP POWER 12	14.09.22	0.16%	242	4.625% HYUNDAI STL 11	21.04.16	0.17%
242	5.450% ST OIL 12	09.02.17	0.17%	242	2.650% KENNAMETAL 12	01.11.19	0.17%
242	3.375% TENCENT HOLD 12	05.03.18	0.17%	242	3.450% KINDER MORG 12	15.02.23	0.16%
242	3.750% TURK TELEK 14	19.06.19	0.16%	242	3.500% KRAFT FOODS 3.5 % 12	06.06.22	0.17%
242	7.500% TV AZTECA 11	25.05.18	0.18%	242	1.700% MATTTEL INC 13	15.03.18	0.16%
121	6.000% UNICREDITO LUX. 07-17 REG.S	31.10.17	0.09%	242	5.875% MERSIN ULUSLA 13	12.08.20	0.17%
242	4.625% VALE OVERSEAS 10	15.09.20	0.18%	242	5.500% MEX GEN 12	06.12.32	0.17%
242	5.150% VERIZON COM 13	15.09.23	0.18%	242	4.875% MEXICHEM 12	19.09.22	0.17%
242	6.125% WATSON PHAR 09	15.08.19	0.19%	242	3.125% RD ELSEVIER 13	15.10.22	0.16%
				242	1.850% ROPER IND 12	15.11.17	0.17%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		8 883 289	8.28%	97	5.250% ROYAL CARIB 12	15.11.22	0.07%
Bonds		8 883 289	8.28%	121	3.750% ROYAL PHIL	15.03.22	0.09%
EUR		1 082 556	1.00%	242	2.800% SIMON PROP 11	30.01.17	0.17%
15	Fl. Rate ARENA 11 2011-1A1	17.12.42	0.00%	242	3.375% SIMON PROP 12	15.03.22	0.17%
49	Fl. Rate ARENA 12 2012-1 A1	17.11.44	0.03%	242	2.875% SWISS RE TR 12	06.12.22	0.16%
6	Fl. Rate AVOCA CLO 07 VII-X C1	16.05.24	0.01%	242	2.750% SYMANTEC 12	15.06.17	0.17%
242	5.375% BARRY CALLEB 11	15.06.21	0.26%	242	3.125% SYNGENTA FIN 12	28.03.22	0.17%
21	Fl. Rate BERAB 3 A 14 3 A	30.06.61	0.02%	242	4.750% TUPPERWARE 11	01.06.21	0.18%
14	Fl. Rate BILKREDITT 1 S4CA	25.12.27	0.01%	242	4.875% VERISK ANALYTCS	15.01.19	0.18%
4	Fl. Rate CHMT 07 2007-1E AB	07.04.38	0.00%	242	3.750% YUM BRANDS 11	01.11.21	0.17%
7	Fl. Rate DMPL 10 VIII A1	25.07.47	0.00%	UNLISTED SECURITIES		718 078	0.66%
242	4.875% ENEL ENTE NAZ	20.02.18	0.25%	Bonds		718 078	0.66%
6	Fl. Rate FASTNET SEC 9 9 A1	10.08.53	0.01%	EUR		155 025	0.14%
64	Fl. Rate FLTST THREE 3 A2	25.10.16	0.01%	32	Fl. Rate ALME 2X A 14 2X A	15.08.27	0.03%
50	Fl. Rate GLBDRV 2012-A C:A	20.10.20	0.03%	4	Fl. Rate ALME LOAN 13	15.07.25	0.00%
21	Fl. Rate HARVEST CLO 11 II-X A2	21.05.20	0.01%	32	Fl. Rate ARBR 14 1X A	16.06.27	0.03%
56	Fl. Rate INFINITY 07 SOPR A	05.11.19	0.02%	43	Fl. Rate AVOCA 14 11X A	15.07.27	0.04%
6	Fl. Rate JUBIL 06 VII-X C	20.11.22	0.01%				
34	Fl. Rate JUBIL 14 14 12X A	15.07.27	0.03%				
17	Fl. Rate JUBILEE 14 11X A	15.04.27	0.02%				
9	Fl. Rate JUBILEE CDO 06 VI	20.09.22	0.00%				
22	Fl. Rate LAMBDA F.FRN 07 -1X C2	20.09.31	0.02%				

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

Julius Baer Multibond - EURO BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets
21	Fl. Rate	AXIUS EUR 07-1X A	15.11.23	18 828	0.02%
4	Fl. Rate	DRYDEN LEV 13-9/4/25 27XA1B	09.04.25	4 251	0.00%
21	Fl. Rate	GRD HARBOUR 1X A1	07.07.26	21 165	0.02%
USD				563 053	0.52%
242	3.375%	ESSEX PORTF 14	15.01.23	173 984	0.16%
242	4.375%	FLOWERS FD 12	01.04.22	185 404	0.17%
242	6.375%	HARRIS 09	15.06.19	203 665	0.19%
INVESTMENT FUNDS				1 307 507	1.22%
Luxembourg				1 307 507	1.22%
1 093	JULIUS BAER MULTIBOND - EMERGING BOND (EURO) C EUR CAP			406 180	0.38%
8 199	JULIUS BAER MULTIBOND - EMERGING MARKETS INFLATION LINKED - C EUR -			901 327	0.84%

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Report of the Fund Management

Investment Policy

The Julius Baer Multibond - EURO GOVERNMENT BOND FUND invests primarily in Euro-denominated bonds issued by member states of the European Monetary Union. Only countries and their constituent states (e.g. provinces, federal states, etc.) are considered for inclusion in the sub-fund. The sub-fund is appropriate for security-minded investors in the Euro bonds market wishing to concentrate on instruments of a very high quality.

Market and Portfolio review

In the eurozone, the economic recovery was sluggish and inflation surprisingly low, prompting the European Central Bank (ECB) to respond by cutting key interest rates and introducing additional measures, which led to lower yields on the bond markets. Most peripheral countries in the eurozone have now to some extent put their houses in order. Austerity measures and structural reforms are slowly bearing fruit in the form of balanced current accounts, stabilised labour markets and improved competitiveness. Risk premiums for peripheral bonds fell considerably.

Yields on 10-year German government bonds fell by 0.49% to 1.25%. Despite very low interest rates, the duration is only managed tactically. The ECB is likely to stick to its very expansionary monetary policy for some time to come, which should shore up interest rates. The ECB's statements of support for the peripheral countries led to lower risk premiums for peripheral bonds than for German bonds, which resulted in significant capital gains on top of the higher yield. The best performance was put in by the bond index of Portugal at 21.3%, followed by Spain at 15.6%, Ireland at 15.1% and Italy at 14.8%, all well above Germany's 4.2%. Julius Baer Multibond - EURO GOVERNMENT BOND FUND benefited from its overweight in peripheral bonds. The preference for overweighting peripheral bonds was expanded from the 1-to-5-year maturity segment to the 3-to-7-year segment. As long as the ECB pursues its expansionary policy and the economy and inflation grow moderately, peripheral bonds will remain attractive on account of the higher yield and the possibility that risk premiums will continue to fall.

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value	39 618 183
(Cost: 36 379 696)	
Derivative instruments:	
- Futures	-10 134
- Forward foreign exchange contracts	-15 494
- Swaps	-5 339
Cash at banks	524 027
Receivable from brokers	941 404
Subscriptions receivable	77 107
Dividends and interest	621 040
Total Assets	41 750 794
Liabilities	
Bank overdraft	328
Payable to brokers	552 468
Payables for redemptions	9 683
Management fees payable	22 709
"Taxe d'abonnement" payable	4 751
Other liabilities	522 330
Total Liabilities	1 112 269
Net Assets	40 638 525

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	1 420 465
Bank interest	227
Interest income on swaps	179
Total Income	1 420 871
Expenses	
Management fees	268 042
Custodian fees and charges	755
"Taxe d'abonnement" and other taxes	18 297
Bank interest	489
Interest expense on swaps	481
Other expenses*	121 681
Equalisation	44 271
Total Expenses	454 016
Net profit/loss	966 855
Realised profit/loss on:	
- Securities	355 064
- Swaps	26 489
- Forward foreign exchange contracts	-6 530
- Futures	-43 534
- Foreign currencies	413
Equalisation	-12 351
Net realised profit/loss	1 286 406
Net change in unrealised appreciation/ depreciation on:	
- Securities	2 282 417
- Swaps	3 405
- Forward foreign exchange contracts	809
- Futures	-24 963
Total profit/loss	3 548 074

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	51 841 939	40 568 338
Total profit/loss	2 665 701	3 548 074
Net subscriptions/redemptions	-13 798 683	-3 370 867
Dividend distributions	-140 619	-107 020
Net assets at the end of the financial year	40 568 338	40 638 525

* See page 16

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

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	42 369.71	32 500.17	28 269.51
Accumulation shares (Shares B-EUR)	190 726.44	184 179.16	182 883.44
Accumulation shares (Shares C-EUR)	108 700.77	36 963.97	16 487.44
Accumulation shares (Shares E-EUR)	2 557.55	3 618.18	9 202.79
Net Assets	51 841 939	40 568 338	40 638 525
NAV per share			
Distribution shares (Shares A-EUR)	105.00	107.61	114.20
Accumulation shares (Shares B-EUR)	154.35	163.78	179.46
Accumulation shares (Shares C-EUR)	161.94	172.61	189.99
Accumulation shares (Shares E-EUR)	137.56	145.24	158.34
Dividend for the previous financial year (Shares A-EUR)	4.40	3.75	3.45

Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)					Securities		Market value EUR		% of net assets		
TOTAL					39 618 183		97.49%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					38 201 212		94.03%				
Bonds					38 201 212		94.03%				
EUR					38 201 212		94.03%				
118	3.900%	AUSTRIA 04	15.07.20	140 537	0.35%	83	6.250%	GERMANY 00	04.01.30	132 128	0.33%
107	3.500%	AUSTRIA 05	15.09.21	125 426	0.31%	166	4.750%	GERMANY 03	04.07.34	238 780	0.59%
107	4.150%	AUSTRIA 06	15.03.37	142 243	0.35%	189	4.000%	GERMANY 05	04.01.37	252 759	0.62%
95	4.350%	AUSTRIA 07	15.03.19	111 973	0.28%	118	4.250%	GERMANY 07	04.07.39	166 712	0.41%
130	4.850%	AUSTRIA 09	15.03.26	173 750	0.43%	118	4.000%	GERMANY 07	04.01.18	134 606	0.33%
71	3.650%	AUSTRIA 11 144A	20.04.22	84 610	0.21%	355	4.250%	GERMANY 08	04.07.18	413 280	1.02%
83	3.400%	AUSTRIA 12	22.11.22	97 352	0.24%	130	4.750%	GERMANY 08	04.07.40	197 806	0.49%
47	1.950%	AUSTRIA 12	18.06.19	50 713	0.12%	47	3.750%	GERMANY 08	04.01.19	54 840	0.13%
36	3.150%	AUSTRIA 12	20.06.44	41 754	0.10%	189	3.500%	GERMANY 09	04.07.19	219 408	0.54%
24	3.800%	AUSTRIA 12	26.01.62	33 210	0.08%	189	3.250%	GERMANY 09	04.01.20	218 777	0.54%
47	1.750%	AUSTRIA 13	20.10.23	48 926	0.12%	189	3.000%	GERMANY 10	04.07.20	217 498	0.54%
154	5.000%	BELGIUM 04 OLO	28.03.35	214 134	0.53%	142	2.500%	GERMANY 10	04.01.21	159 272	0.39%
130	4.000%	BELGIUM 06 S.48	28.03.22	157 369	0.39%	118	3.250%	GERMANY 10	04.07.42	145 769	0.36%
118	4.000%	BELGIUM 08 OLO	28.03.18	134 598	0.33%	130	2.250%	GERMANY 10	04.09.20	143 759	0.35%
95	4.000%	BELGIUM 09 OLO	28.03.19	110 137	0.27%	154	3.250%	GERMANY 11	04.07.21	180 858	0.45%
142	3.750%	BELGIUM 10 OLO	28.09.20	167 093	0.41%	166	2.000%	GERMANY 11	04.01.22	180 194	0.44%
107	4.250%	BELGIUM 10 OLO	28.03.41	138 241	0.34%	225	1.750%	GERMANY 12	04.07.22	239 806	0.59%
118	4.250%	BELGIUM 11	28.09.21	144 646	0.36%	154	1.500%	GERMANY 12	04.09.22	160 691	0.40%
59	4.500%	BELGIUM 11 OLO64	28.03.26	75 118	0.18%	130	2.500%	GERMANY 12	04.07.44	139 793	0.34%
166	4.250%	BELGIUM 12	28.09.22	203 927	0.50%	166	1.500%	GERMANY 13	15.02.23	172 245	0.42%
71	4.000%	BELGIUM 12	28.03.32	87 054	0.21%	130	1.500%	GERMANY 13	15.05.23	134 990	0.33%
71	3.000%	BELGIUM 12 S67	28.09.19	79 649	0.20%	118	2.000%	GERMANY 13	15.08.23	127 567	0.31%
47	2.250%	BELGIUM 13	22.06.23	50 407	0.12%	95	6.250%	GERMANY 94	04.01.24	138 596	0.34%
142	5.500%	BELGIUM 98 OLO	28.03.28	199 052	0.49%	83	6.500%	GERMANY 97	04.07.27	130 807	0.32%
24	3.750%	BELGIUM REGS	22.06.45	28 367	0.07%	118	5.625%	GERMANY 98	04.01.28	175 063	0.43%
118	4.250%	BUNDESLAENDER 07	13.04.17	131 394	0.32%	95	4.750%	GERMANY 98	04.07.28	130 520	0.32%
47	4.000%	FINLAND 09	04.07.25	58 832	0.14%	118	4.500%	IRELAND 04	18.04.20	140 227	0.35%
59	3.500%	FINLAND 11	15.04.21	69 416	0.17%	237	4.400%	IRELAND 08	18.06.19	277 036	0.68%
36	2.750%	FINLAND 12	04.07.28	39 245	0.10%	118	5.400%	IRELAND 09	13.03.25	150 216	0.37%
24	2.625%	FINLAND 12	04.07.42	25 506	0.06%	71	5.900%	IRELAND 09	18.10.19	89 108	0.22%
47	1.500%	FINLAND 13 REGS	15.04.23	48 258	0.12%	83	5.000%	IRELAND 10	18.10.20	101 198	0.25%
213	5.750%	FRANCE 00	25.10.32	320 890	0.79%	355	5.500%	IRELAND 12	18.10.17	413 628	1.02%
261	4.250%	FRANCE 03 OAT	25.04.19	307 201	0.76%	284	4.600%	IRELAND 99	18.04.16	306 418	0.75%
201	4.000%	FRANCE 04 OAT	25.04.55	261 632	0.64%	71	3.900%	IRISH TREASURY 13	20.03.23	81 312	0.20%
178	4.750%	FRANCE 04 OAT	25.04.35	243 579	0.60%	118	4.500%	IRISH TSY 07 TBO	18.10.18	137 562	0.34%
284	3.750%	FRANCE 05 OAT	25.04.21	337 005	0.83%	261	6.000%	ITALY 00 BTP	01.05.31	344 379	0.85%
272	4.250%	FRANCE 06	25.10.23	339 038	0.83%	237	5.250%	ITALY 02 BTP	01.08.17	268 071	0.66%
201	4.000%	FRANCE 06 OAT	25.10.38	253 112	0.62%	130	5.750%	ITALY 02 BTP	01.02.33	168 829	0.42%
237	4.250%	FRANCE 07	25.10.18	276 006	0.68%	308	4.250%	ITALY 03 BTP	01.02.19	348 610	0.86%
355	4.000%	FRANCE 07 OAT	25.04.18	405 180	1.00%	178	5.000%	ITALY 03 BTP	01.08.34	211 978	0.52%
284	3.500%	FRANCE 09 OAT	25.04.20	329 265	0.81%	213	4.500%	ITALY 04 BTP	01.02.20	246 141	0.61%
261	3.750%	FRANCE 09 OAT	25.10.19	303 640	0.75%	213	4.000%	ITALY 05 BTP	01.02.37	225 416	0.55%
189	4.500%	FRANCE 09 OAT	25.04.41	258 131	0.64%	95	3.750%	ITALY 05 BTP	01.08.15	98 091	0.24%
296	3.250%	FRANCE 10 OAT	25.10.21	341 928	0.84%	592	4.000%	ITALY 06 BTP	01.02.17	641 255	1.57%
272	2.500%	FRANCE 10 OAT	25.10.20	300 370	0.74%	474	3.750%	ITALY 06 BTP	01.08.16	504 183	1.23%
249	3.500%	FRANCE 10 OAT	25.04.26	290 932	0.72%	284	3.750%	ITALY 06 BTP	01.08.21	315 376	0.78%
237	3.000%	FRANCE 11 OAT	25.04.22	269 428	0.66%	474	4.500%	ITALY 07 BTP	01.02.18	530 861	1.30%
213	2.750%	FRANCE 12	25.10.27	230 457	0.57%	154	5.000%	ITALY 07 BTP	01.08.39	182 988	0.45%
71	3.250%	FRANCE 12 OAT	25.05.45	79 007	0.19%	213	4.750%	ITALY 08	01.08.23	250 159	0.62%
71	2.250%	FRANCE 13 /OAT	25.05.24	75 327	0.19%	355	4.500%	ITALY 08 BTP	01.03.19	407 045	1.00%
36	2.500%	FRANCE 13 /OAT	25.05.30	36 450	0.09%	237	4.500%	ITALY 08 BTP	01.08.18	268 256	0.66%
71	8.500%	FRANCE 89 OAT	25.10.19	100 599	0.25%	308	4.250%	ITALY 09	01.09.19	350 950	0.86%
95	8.500%	FRANCE 92 OAT	25.04.23	151 405	0.37%	237	4.250%	ITALY 09 BTP	01.03.20	270 636	0.67%
154	6.000%	FRANCE 93	25.10.25	220 315	0.54%	178	5.000%	ITALY 09 BTP	01.03.25	211 534	0.52%
213	5.500%	FRANCE 98-2029 OAT	25.04.29	303 208	0.75%	178	5.000%	ITALY 09 BTP	01.09.40	210 353	0.52%
213	2.250%	FRANCE OAT	25.10.22	229 647	0.57%	284	4.000%	ITALY 10 /BTP	01.09.20	321 154	0.79%
213	1.750%	FRANCE OAT	25.05.23	219 874	0.54%	355	3.000%	ITALY 10 BTP	01.11.15	367 113	0.90%
142	5.500%	GERMANY 00	04.01.31	213 945	0.53%	261	3.750%	ITALY 10 BTP	01.03.21	289 733	0.71%
						166	4.500%	ITALY 10 BTP	01.03.26	189 792	0.47%
						355	4.750%	ITALY 11 BTP	15.09.16	386 806	0.95%
						166	3.750%	ITALY 11 BTP	15.04.16	175 196	0.43%
						118	4.750%	ITALY 11 BTP	01.09.21	139 475	0.34%
						95	5.000%	ITALY 11 BTP	01.03.22	112 963	0.28%
						237	4.750%	ITALY 12	01.06.17	263 223	0.65%
						355	4.750%	ITALY 12 BTP	01.05.17	394 042	0.97%

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Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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	
237	3.500%	ITALY 12 BTP	01.11.17	256 319	0.63%	36	5.150%	SPANISH GOV 13	31.10.44	42 942	0.11%	
189	5.500%	ITALY 12 BTP	01.09.22	232 694	0.57%	178	3.800%	SPANISH GOV 14	30.04.24	194 970	0.48%	
189	5.500%	ITALY 12 BTP	01.11.22	232 510	0.57%	71	2.750%	SPANISH GOV 14	31.10.24	70 964	0.17%	
166	2.750%	ITALY 12 BTP	01.12.15	170 996	0.42%	INVESTMENT FUNDS					1 416 971	3.46%
189	4.500%	ITALY 13	01.03.24	218 076	0.54%							
166	3.500%	ITALY 13	01.12.18	181 723	0.45%	Luxembourg					1 416 971	3.46%
118	4.750%	ITALY 13	01.09.28	137 653	0.34%							
237	3.750%	ITALY 13 /BTP	01.05.21	262 884	0.65%	1 184	JULIUS BAER MULTIBOND - EMERGING BOND (EURO) C EUR CAP			440 185	1.07%	
166	4.500%	ITALY 13 BTP	01.05.23	190 788	0.47%	8 886	JULIUS BAER MULTIBOND - EMERGING MARKETS INFLATION LINKED - C EUR -			976 786	2.39%	
95	4.750%	ITALY 13 BTP	01.09.44	108 221	0.27%							
47	3.500%	ITALY 13 BTP	01.06.18	51 625	0.13%							
47	2.250%	ITALY 13 BTP	15.05.16	48 825	0.12%							
118	2.500%	ITALY 14 /BTP	01.05.19	124 763	0.31%							
71	3.750%	ITALY 14 /BTP	01.09.24	76 815	0.19%							
107	9.000%	ITALY 93-23 BTP	01.11.23	163 152	0.40%							
83	7.250%	ITALY 96-26 BTP	01.11.26	117 817	0.29%							
213	6.500%	ITALY 97-27 BTP	01.11.27	289 125	0.71%							
237	5.250%	ITALY 98-29 BTP	01.11.29	288 819	0.71%							
118	2.875%	LATVIA 14	30.04.24	122 430	0.30%							
107	4.000%	NETHERLANDS 05	15.01.37	140 967	0.35%							
95	3.750%	NETHERLANDS 06	15.01.23	114 242	0.28%							
118	4.000%	NETHERLANDS 08	15.07.18	135 889	0.33%							
118	4.000%	NETHERLANDS 09	15.07.19	139 057	0.34%							
118	3.750%	NETHERLANDS 10	15.01.42	155 683	0.38%							
118	3.500%	NETHERLANDS 10	15.07.20	138 006	0.34%							
130	3.250%	NETHERLANDS 11	15.07.21	150 941	0.37%							
130	2.250%	NETHERLANDS 12	15.07.22	141 506	0.35%							
83	2.500%	NETHERLANDS 12	15.01.33	87 838	0.22%							
130	1.750%	NETHERLANDS 13	15.07.23	135 035	0.33%							
71	1.250%	NETHERLANDS 13	15.01.19	73 723	0.18%							
24	7.500%	NETHERLANDS 93	15.01.23	35 808	0.09%							
107	5.500%	NETHERLANDS 98	15.01.28	153 661	0.38%							
237	3.350%	PORTUGAL 05	15.10.15	245 472	0.60%							
237	4.200%	PORTUGAL 06	15.10.16	252 930	0.62%							
355	4.350%	PORTUGAL 07	16.10.17	385 527	0.95%							
237	4.450%	PORTUGAL 08	15.06.18	258 503	0.64%							
355	5.500%	SPAIN 02	30.07.17	405 635	1.00%							
130	5.750%	SPAIN 02	30.07.32	170 040	0.42%							
545	3.150%	SPAIN 05	31.01.16	568 165	1.39%							
142	4.200%	SPAIN 05	31.01.37	153 340	0.38%							
237	3.800%	SPAIN 06	31.01.17	255 857	0.63%							
107	4.900%	SPAIN 07	30.07.40	125 737	0.31%							
237	4.100%	SPAIN 08	30.07.18	265 615	0.65%							
130	4.800%	SPAIN 08	31.01.24	154 255	0.38%							
355	4.600%	SPAIN 09	30.07.19	412 083	1.01%							
213	4.300%	SPAIN 09	31.10.19	244 739	0.60%							
95	4.700%	SPAIN 09	30.07.41	108 051	0.27%							
355	4.000%	SPAIN 10	30.04.20	403 521	0.99%							
166	4.850%	SPAIN 10	31.10.20	197 329	0.49%							
118	3.250%	SPAIN 10	30.04.16	124 423	0.31%							
107	4.650%	SPAIN 10	30.07.25	124 382	0.31%							
332	5.500%	SPAIN 11	30.04.21	408 557	1.01%							
355	4.250%	SPAIN 11	31.10.16	385 029	0.95%							
213	4.000%	SPAIN 11	30.07.15	221 543	0.55%							
154	5.850%	SPAIN 11	31.01.22	194 029	0.48%							
107	5.900%	SPAIN 11	30.07.26	136 953	0.34%							
355	4.500%	SPAIN 12	31.01.18	399 506	0.98%							
355	3.750%	SPAIN 13	31.10.18	393 811	0.97%							
237	3.300%	SPAIN 13	30.07.16	250 344	0.62%							
142	5.400%	SPAIN 13	31.01.23	174 788	0.43%							
130	4.400%	SPAIN 13	31.10.23	149 853	0.37%							
118	2.100%	SPAIN 13	30.04.17	122 848	0.30%							
71	5.150%	SPAIN 13	31.10.28	85 765	0.21%							
118	2.750%	SPAIN 14	30.04.19	126 557	0.31%							
154	6.000%	SPAIN 99	31.01.29	201 213	0.50%							

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

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

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - GLOBAL CONVERT BOND FUND invests worldwide in mainly convertible bonds and bonds with warrants denominated in various currencies and issued and guaranteed by issuers from recognised countries. The investment aim of the sub-fund is to achieve an above-average yield over the long term with simultaneous risk diversification. The currency risk is largely hedged.

Market and Portfolio review

The last reporting period was an exceptional year on global stock markets. Government stimulus packages and high liquidity resulted in extraordinarily positive equity markets in the reporting period. Central banks reduced their key interest rates, the Fed continued to buy back bonds and the Japanese central bank introduced monetary measures on a massive scale. The lessening air of crisis was palpable on the financial markets, with stock exchanges in peripheral EU states in particular performing extremely positively, while the risk premiums of their government bonds trended strongly downward.

The bias of Julius Baer Multibond - GLOBAL CONVERT BOND FUND did not change significantly in the reporting period. The portfolio was balanced, with around 40% invested in hybrid convertible bonds. The performance in the reporting period from 1 July 2013 to 30 June 2014 was 6.86%, while the benchmark gained 8.90%. The annualised volatility was 3.37%, and therefore well below the benchmark's 4.18%. The asymmetric strategy therefore proved to be correct in the reporting period, too, and helped the sub-fund to benefit disproportionately from the higher fluctuation bands. The bond floor can be described as stable and well-diversified. The current average rating of Julius Baer Multibond - GLOBAL CONVERT BOND FUND is single A and the current duration 2.17 years. The current regional allocation is 41% Europe, 26% US, 19% Asia and 14% Japan. At sector level, oil and gas, financial services, transport and semiconductors account for the largest allocations.

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

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value (Cost: 246 383 406)	257 563 709
Derivative instruments:	
- Forward foreign exchange contracts	1 879 849
Cash at banks	8 846 687
Subscriptions receivable	150 742
Dividends and interest	566 779
Other receivables	105 260
Total Assets	269 113 026
Liabilities	
Payable to brokers	1 885 930
Payables for redemptions	1 441 638
Management fees payable	141 659
"Taxe d'abonnement" payable	12 502
Other liabilities	105 545
Total Liabilities	3 587 274
Net Assets	265 525 752

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	2 272 545
Bank interest	500
Equalisation	94 811
Total Income	2 367 856
Expenses	
Management fees	1 893 000
Custodian fees and charges	1 374
"Taxe d'abonnement" and other taxes	54 382
Bank interest	17 982
Other expenses*	1 407 037
Equalisation	2 745
Total Expenses	3 376 520
Net profit/loss	-1 008 664
Realised profit/loss on:	
- Securities	10 878 777
- Forward foreign exchange contracts	5 595 987
- Foreign currencies	-707 725
Equalisation	-2 167 782
Net realised profit/loss	12 590 593
Net change in unrealised appreciation/ depreciation on:	
- Securities	-2 093 168
- Forward foreign exchange contracts	5 502 102
Total profit/loss	15 999 527

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	338 438 827	281 133 101
Foreign exchange difference – sub-fund	-3 841 287	1 446 321
Total profit/loss	22 510 852	15 999 527
Net subscriptions/redemptions	-75 873 867	-32 972 060
Dividend distributions	-101 424	-81 137
Net assets at the end of the financial year	281 133 101	265 525 752

* See page 16

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

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	124 936.05	101 574.34	93 876.90
Distribution shares (Shares A-EUR)	52 669.79	39 368.34	40 344.85
Distribution shares (Shares A-USD)	1 550.00	4 740.00	5 845.00
Accumulation shares (Shares B-CHF)	244 595.76	263 271.40	225 967.72
Accumulation shares (Shares B-EUR)	310 920.62	231 845.67	222 096.09
Accumulation shares (Shares B-USD)	38 125.00	39 309.31	48 262.00
Accumulation shares (Shares C-CHF)	1 693 437.41	1 371 333.80	1 096 662.32
Accumulation shares (Shares C-EUR)	1 386 192.42	938 382.16	866 317.22
Accumulation shares (Shares C-USD)	26 650.00	48 280.00	64 580.00
Accumulation shares (Shares E-EUR)	10 461.79	12 529.94	17 342.02
Accumulation shares (Shares E-USD)	10.00	10.00	10.00
Net Assets	338 438 827	281 133 101	265 525 752
NAV per share			
Distribution shares (Shares A-CHF)	80.03	85.65	90.00
Distribution shares (Shares A-EUR)	64.69	69.31	72.93
Distribution shares (Shares A-USD)	97.12	104.57	110.25
Accumulation shares (Shares B-CHF)	90.70	98.20	103.90
Accumulation shares (Shares B-EUR)	95.23	103.18	109.49
Accumulation shares (Shares B-USD)	99.36	107.77	114.31
Accumulation shares (Shares C-CHF)	93.99	102.48	109.20
Accumulation shares (Shares C-EUR)	101.28	110.52	118.10
Accumulation shares (Shares C-USD)	101.86	111.28	118.87
Accumulation shares (Shares E-EUR)	46.65	50.29	53.10
Accumulation shares (Shares E-USD)	97.51	105.31	111.16
Dividend for the previous financial year (Shares A-CHF)	1.10	0.95	0.60
Dividend for the previous financial year (Shares A-EUR)	0.90	0.75	0.60
Dividend for the previous financial year (Shares A-USD)	0.55	0.75	0.65

Julius Baer Multibond - GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Securities					Number/ Nominal value (in 1000)	Market value EUR	% of net assets
TOTAL					257 563 709	97.00%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					173 242 067	65.23%	
Convertible bonds and bonds with warrants					173 242 067	65.23%	
CHF					6 815 660	2.57%	
7 359	0.000%	SWISS LIFE 13 /CV	02.12.20	6 815 660	2.57%		
EUR					74 207 251	27.95%	
9 460	4.000%	AABAR INVESTMENT CV	27.05.16	11 365 170	4.28%		
9 551	1.875%	AB INDUS CV / INDUC	27.02.17	10 429 720	3.93%		
90	0.000%	CAP GEM 13 /CV	01.01.19	6 712 221	2.53%		
9 006	0.000%	CEZ FINANCE BV /CV	04.08.17	9 071 413	3.42%		
6 550	0.600%	DEUTSCHE POSTBANK 12 CV	06.12.19	8 924 041	3.36%		
5	0.875%	FONC REGION /CV	01.04.19	418 319	0.16%		
21	0.000%	MICHELIN 07-17 CV (EUR 103.82)	01.01.17	2 947 416	1.11%		
11 007	0.500%	SOLIDIUM 12 CV	29.09.15	11 181 721	4.21%		
4 093	0.000%	SOLIDIUM 14 CONV	04.09.18	4 231 191	1.59%		
164	0.000%	SUEZ ENV CV(EUR18.37)	27.02.20	3 292 932	1.24%		
48	0.500%	TECFP 10 CV / EUR 83.1	01.01.16	4 443 162	1.67%		
11	0.250%	TECFP 11 CV / (96.09)	01.01.17	1 189 945	0.45%		
JPY					24 292 161	9.14%	
554 889	0.000%	ALPS ELECT 14 CV	25.03.19	4 253 632	1.60%		
188 299	0.150%	HOKKAIDO 12 CV	25.09.17	1 468 452	0.55%		
163 738	0.000%	KUREHA 13 CV	14.03.18	1 577 447	0.59%		
727 724	0.000%	NAGOYA 13 CV/9048JP	03.10.23	6 289 459	2.37%		
732 272	0.000%	NIDEC CORP 10 CV	18.09.15	6 470 416	2.44%		
309 283	0.000%	TAKASHIMAYA 13 /CV	11.12.18	2 292 609	0.86%		
254 703	0.000%	TAKASHIMAYA 13 /CV	11.12.20	1 940 146	0.73%		
SGD					20 014 978	7.53%	
11 553	0.000%	INDAH CAPIT CV	24.10.18	6 997 424	2.64%		
22 287	0.000%	TEMASEK FIN III CV	24.10.14	13 017 554	4.89%		
USD					47 912 017	18.04%	
2 547	0.750%	BILLION 10 CV / CHINA	18.10.15	1 911 889	0.72%		
6 913	1.750%	DP WRLD 14 /CV	19.06.24	5 103 623	1.92%		
11 098	5.000%	GLENCORE FIN 09 CON	31.12.14	8 977 768	3.38%		
910	0.000%	JOYO BANK 14 /CV	24.04.19	685 787	0.26%		
12 735	1.000%	NBADUH CV	12.03.18	10 212 504	3.85%		
11 553	0.000%	SHIZUOKA 13 CV	25.04.18	8 720 974	3.28%		
14 554	1.650%	SIEMENS FIN 12 CV	16.08.19	12 299 472	4.63%		
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					61 953 055	23.34%	
Convertible bonds and bonds with warrants					61 953 055	23.34%	
EUR					6 534 210	2.46%	
6 004	0.625%	ENI 13 CV	18.01.16	6 534 210	2.46%		
HKD					1 885 930	0.71%	
20 012	0.000%	SHINE POWER 14 /CV	28.07.19	1 885 930	0.71%		
USD					53 532 915	20.17%	
4 093	5.750%	ARES CAP 10 -144A CV	01.02.16	3 176 633	1.20%		
7 823	0.500%	CITRIX SYS 14 /CV	15.04.19	6 049 472	2.28%		
7 004	2.950%	INTEL 05 CV	15.12.35	6 372 485	2.40%		
5 640	3.250%	INTEL 09 CV	01.08.39	6 364 599	2.40%		
8 278	1.250%	LAM RESEARCH CV	15.05.18	8 260 325	3.11%		
10 961	1.625%	NEWMONT M. 07 CV	15.07.17	8 468 129	3.19%		
682	2.625%	NOVELLUS SYS /CON	15.05.41	1 008 560	0.38%		
4 412	3.750%	OLD REP INTL 15.3.18 CV	15.03.18	4 040 261	1.52%		
9 642	0.250%	TEVA PHARMA 06 CV	01.02.26	9 077 667	3.42%		
637	2.750%	WELLPOINT 12 /CV	15.10.42	714 784	0.27%		

Securities					Number/ Nominal value (in 1000)	Market value EUR	% of net assets
UNLISTED SECURITIES					18 751 719	7.06%	
Convertible bonds and bonds with warrants					18 751 719	7.06%	
EUR					6 558 229	2.47%	
6 368	0.250%	ENI 12 /CV	30.11.15	6 558 229	2.47%		
USD					12 193 490	4.59%	
1 728	5.125%	ARES CAP 11 /CV	01.06.16	1 355 724	0.51%		
9 897	0.350%	PRICELINECO 13 /CV	15.06.20	8 534 271	3.21%		
3 002	5.875%	PROS CAP 12 CV	15.01.19	2 303 495	0.87%		
INVESTMENT FUNDS					3 616 868	1.37%	
Austria					3 616 868	1.37%	
227 414	3BG EMC CONV GL MIT T			2 112 754	0.80%		
11 371	EMCODE CONVERTIBLE JAPAN			1 504 114	0.57%		

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND invests worldwide in mainly high-yield bonds. The increased investment risk due to a lower credit rating should be offset over the long term by a corresponding risk premium. The currency risk is mainly hedged against the euro. The sub-fund is suitable as an additional basis in a globally diversified portfolio. Owing to their positive diversification characteristics with their low correlation to the rest of the bond market, high-yield bonds are particularly suited to mixing with conventional bond portfolios. With the mixture, risk/yield characteristics can be improved overall.

Market and Portfolio review

The Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND market followed a strong second half of 2013 with another impressive return in the first six months of 2014. Over the period, virtually all segments of the leveraged credit markets post very attractive, positive returns. Most notably, the recovery in emerging market corporate and sovereign credit markets continued apace as investors put late 2013 volatility squarely in the rear view mirror. Reinforcing a relatively benign economic backdrop, aggregate default statistics continued to come in at fairly muted levels. Returns to credit were supported by a slow, if halting, recovery in the U.S. economy.

Security Selection was the main driver for fund performance over the fiscal year. On balance, we believe that the current environment, given price and credit spread levels, calls for a more cautious exploitation of what relative values we see. Thus we are starting to see situations where the risk/return in companies we like is better at more senior levels of the capital structure, whether secured or otherwise. Hard currency Emerging Market Corporates and Sovereigns were a positive contributor to performance for the year as spreads tightened 152 bps and 137bps respectively. The sub-fund's overweight positioning in Services and underweight positions in Banking and Consumer Non-Cyclicals were all positive contributors. Underweights in Technology & Electronics and an allocation to cash were detractors over the period. A generally overweight positioning in CCC & below credits was also a positive contributor as higher beta credits performed better over the period. The sub-fund believes that by using a research intensive credit process to identify pockets of opportunity, we can find good investments in what is likely to be a relatively flat and unexceptional market.

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

EUR

Assets

Investments at market value (Cost: 266 877 211)	276 801 966
Derivative instruments:	
- Forward foreign exchange contracts	-361 102
- Swaps	797 988
Cash at banks	8 656 683
Receivable from brokers	427 692
Subscriptions receivable	2 170 885
Receivables on swaps	39 163
Dividends and interest	4 643 108
Other receivables	115 204

Total Assets

293 291 587

Liabilities

Bank overdraft	2 946 612
Payable to brokers	2 518 755
Payables for redemptions	3 022 300
Management fees payable	242 972
"Taxe d'abonnement" payable	26 144
Other liabilities	134 753

Total Liabilities

8 891 536

Net Assets

284 400 051

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

EUR

Income

Income from investments	18 684 368
Bank interest	1 266
Other income	52 879
Interest income on swaps	1 261 531
Equalisation	504 765

Total Income

20 504 809

Expenses

Management fees	2 806 720
"Taxe d'abonnement" and other taxes	100 721
Bank interest	3 788
Interest expense on swaps	257 716
Other expenses*	1 657 293
Equalisation	1 532 366

Total Expenses

6 358 604

Net profit/loss

14 146 205

Realised profit/loss on:

- Securities	2 989 756
- Swaps	929 905
- Forward foreign exchange contracts	12 557 180
- Foreign currencies	-2 063 914
Equalisation	-1 487 036

Net realised profit/loss

27 072 096

Net change in unrealised appreciation/ depreciation on:

- Securities	3 825 751
- Swaps	37 628
- Forward foreign exchange contracts	-1 971 999

Total profit/loss

28 963 476

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
EUR

30 June 2014
EUR

Net assets at the beginning of the financial year	321 268 027	260 911 511
Foreign exchange difference – sub-fund	-1 448 570	-692 176
Total profit/loss	30 349 595	28 963 476
Net subscriptions/redemptions	-86 083 311	-815 664
Dividend distributions	-3 174 230	-3 967 096
Net assets at the end of the financial year	260 911 511	284 400 051

* See page 16

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

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	221 807.38	118 176.24	164 079.64
Distribution shares (Shares A-GBP)	2 221.11	8 126.56	11 934.35
Distribution shares (Shares A-USD)	8 690.00	57 320.67	53 792.67
Distribution shares (Shares Ca-EUR)	162 129.00	144 975.00	35 604.00
Distribution shares (Shares Ca-USD)	10.00	10.00	10.00
Distribution shares (Shares Em-EUR)	3 234.06	171 820.54	323 755.65
Accumulation shares (Shares B-EUR)	569 402.46	447 087.17	445 588.51
Accumulation shares (Shares B-GBP)	1 113.00	170.00	1 375.00
Accumulation shares (Shares B-USD)	61 042.21	60 462.27	129 973.03
Accumulation shares (Shares C-EUR)	588 489.69	380 039.26	226 746.07
Accumulation shares (Shares C-GBP)	47 477.32	47 477.32	10.00
Accumulation shares (Shares C-USD)	352 562.19	92 002.23	295 702.98
Accumulation shares (Shares E-EUR)	64 349.92	56 182.38	55 667.51
Accumulation shares (Shares E-USD)	33 604.00	15 415.22	12 930.40
Net Assets	321 268 027	260 911 511	284 400 051
NAV per share			
Distribution shares (Shares A-EUR)	104.50	108.70	113.52
Distribution shares (Shares A-GBP)	98.81	103.30	108.12
Distribution shares (Shares A-USD)	113.64	119.37	126.04
Distribution shares (Shares Ca-EUR)	102.54	107.64	112.99
Distribution shares (Shares Ca-USD)	101.34	113.37	120.28
Distribution shares (Shares Em-EUR)	100.54	105.15	110.43
Accumulation shares (Shares B-EUR)	183.62	203.93	227.31
Accumulation shares (Shares B-GBP)	100.55	112.27	125.30
Accumulation shares (Shares B-USD)	127.58	142.24	158.71
Accumulation shares (Shares C-EUR)	191.43	213.66	239.37
Accumulation shares (Shares C-GBP)	101.06	113.38	127.16
Accumulation shares (Shares C-USD)	129.30	144.88	162.47
Accumulation shares (Shares E-EUR)	176.36	194.89	216.15
Accumulation shares (Shares E-USD)	125.67	139.41	154.78
Dividend for the previous financial year (Shares A-EUR)	7.15	7.05	7.15
Dividend for the previous financial year (Shares A-GBP)	1.60	6.70	6.70
Dividend for the previous financial year (Shares A-USD)	6.90	7.00	6.70
Dividend for the previous financial year (Shares Ca-EUR)	7.00	6.50	7.10
Dividend for the previous financial year (Shares Ca-USD)	-	0.10	6.35
Dividend for the previous financial year (Shares Em-EUR)	2.25	5.82	5.88*

*the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.52; August 2013: EUR 0.52; September 2013: EUR 0.52; October 2013: EUR 0.52; November 2013: EUR 0.52; December 2013: EUR 0.52; January 2014: 0.46 EUR; February 2014: 0.46 EUR; March 2014: 0.46 EUR; April 2014: 0.46 EUR; May 2014: 0.46 EUR; June 2014: 0.46 EUR

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
TOTAL		276 801 966	97.33%	1 237	7.125% CEMENTOS 13	06.11.23	972 148 0.34%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		100 693 177	35.37%	931	6.750% CENTURYLINK 13	01.12.23	750 841 0.26%
Equities		6 861 453	2.41%	24	9.000% CITIZENS COMM. 01	15.08.31	18 767 0.01%
Norway		6 547 047	2.30%	1 077	10.750% COBRE MAYO 13	15.11.18	796 751 0.28%
323 154	DEEP OCEAN ASA	6 547 047	2.30%	860	Fl. Rate COMPASS RE /CAT	08.01.15	636 985 0.22%
United States		314 406	0.11%	1 740	8.000% CONS MIN 14	15.05.20	1 245 117 0.44%
16 988	MERRIL LYN.CAP.TR II /PREF	314 406	0.11%	448	7.875% CR AGR 14	Perp.	359 668 0.13%
Bonds		92 863 574	32.62%	1 570	7.500% CREDIT REAL REGS	13.03.19	1 243 293 0.44%
CHF		766 363	0.27%	883	6.550% DELPHI AUT. -06 /DEFAULT	15.06.09	22 904 0.01%
904	8.750% MBL CHLGR PIK	15.03.19	766 363 0.27%	3 262	6.250% DEUT BK 14	Perp.	2 402 059 0.84%
EUR		22 484 006	7.90%	1 281	5.750% DEV BK MON 12	21.03.17	909 096 0.32%
1 498	7.875% ADRIA BIDCO 13	15.11.20	1 625 659 0.57%	2 297	6.500% DRILL RINGS HOL	01.10.17	1 737 145 0.61%
683	8.000% ALBA GROUP 11	15.05.18	701 215 0.25%	890	8.050% EL PAS.ENERGY 0-30MTN	15.10.30	721 929 0.25%
2 469	11.125% ARD FIN 11 PIK	01.06.18	2 446 222 0.86%	384	7.750% EL PASO 02	15.01.32	309 519 0.11%
1 971	10.240% BAGGOT SECU 13	Perp.	2 171 062 0.76%	2 902	7.800% EL PASO TR.4	01.08.31	2 319 104 0.82%
1 818	6.500% INEOS FIN 13 114A	15.08.18	1 901 081 0.67%	1 937	8.000% FESCO 13 REG S	02.05.18	1 174 336 0.41%
1 359	6.500% INEOS FIN 13 REGS	15.08.18	1 419 575 0.50%	693	7.250% FIRST QUAN 14	15.05.22	527 740 0.19%
173	9.000% MAGNOLIA 13 144A	01.08.20	183 671 0.06%	2 171	7.750% GAJAH TUNG 13	06.02.18	1 627 619 0.57%
1 427	9.000% MAISONS MDE 13	01.08.20	1 518 537 0.53%	1 196	6.750% INDONESIA 14	15.01.44	1 006 895 0.35%
1 984	8.750% MBL CHLGR /PIK	15.03.19	2 042 520 0.72%	1 196	5.875% INDONESIA 14	15.01.24	965 806 0.34%
713	5.500% ROYAL BK SCOT 04-PERP/FLAT	Perp.	698 558 0.25%	2 728	8.750% METINVEST 11 144A	14.02.18	1 751 533 0.62%
1 121	8.250% SAFARI HOLD 14	15.02.21	1 202 857 0.42%	2 076	7.500% MIE HLDGS 14	25.04.19	1 603 255 0.56%
1 383	8.500% UNILABS SUBH 13	15.07.18	1 479 085 0.52%	3 122	9.450% MRIYA AGRO 144A	19.04.18	1 801 593 0.63%
2 039	5.125% UNITYM NRW 13	21.01.23	2 196 104 0.77%	2 331	5.875% OTTAWA HLDGS 13	16.05.18	1 516 314 0.53%
231	8.750% VERISURE HLDG B	01.12.18	248 707 0.09%	1 770	4.300% PERTAMINA 13	20.05.23	1 221 740 0.43%
1 998	8.750% VERISURE HOLD	01.12.18	2 155 812 0.76%	744	6.000% PT PERTAMINA 12	03.05.42	509 108 0.18%
459	8.750% VERISURE HOLDING	01.09.18	493 340 0.17%	928	4.125% SAMARCO MIN 12	01.11.22	644 749 0.23%
1	12.250% WIND ACQU REGS PIK	15.07.17	1	408	6.625% SAPPI PAPI 11	15.04.21	314 720 0.11%
GBP		19 179 230	6.72%	1 481	Fl. Rate SOCGEN /FRN 13	Perp.	1 153 860 0.41%
646	5.750% AMERICAN INTL TV7-67	15.03.67	848 831 0.30%	1 532	6.125% T-MOBILE US 13	15.01.22	1 194 285 0.42%
662	8.162% ARGON CAP (TV) 07	Perp.	666 582 0.23%	177	6.836% T-MOBILE US 13	28.04.23	140 764 0.05%
1 308	6.375% GALAXY BIDCO	15.11.20	1 657 875 0.58%	1 835	9.250% TONON 13 144A	24.01.20	1 274 456 0.45%
343	Fl. Rate GALAXY BIDCO 13	15.11.19	432 000 0.15%	1 597	6.250% URANIUM ONE 13	13.12.18	1 148 810 0.40%
275	7.875% GALAXY FINC 13	15.11.21	351 886 0.12%	3 795	3.500% USB CAP IX 06	Perp.	2 393 063 0.84%
595	Fl. Rate HASTINGS 13	21.10.19	750 662 0.26%	1 750	11.625% VINGROUP 13	07.05.18	1 428 427 0.50%
713	8.000% HASTINGS IN 13	21.10.20	955 494 0.34%	Convertible bonds and bonds with warrants		968 150	0.34%
374	7.881% HBOS STERLG 99	Perp.	579 523 0.20%	EUR		968 150	0.34%
1 033	13.000% LLOYDS 09-PERP/FLAT	Perp.	2 166 168 0.76%	1 359	Fl. Rate BONY MEL LU CV/FLAT	15.12.50	968 150 0.34%
1 359	6.000% LYNX I 13	15.04.21	1 790 322 0.63%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		122 550 421	43.11%
1 359	6.369% MELLON CAP III 06	05.09.66	1 791 459 0.63%	Bonds		117 756 743	41.43%
418	7.625% NAT WEST (TV) 99	Perp.	523 193 0.18%	CAD		2 846 956	1.00%
1 672	6.586% RESOLUTION 05-PERP/POOL	Perp.	1 740 262 0.61%	4 011	8.250% POSTMEDIA NET 12	16.08.17	2 846 956 1.00%
245	5.659% UNI.PUB FIN. 02	30.06.27	293 609 0.10%	GBP		1 014 621	0.36%
2 469	7.395% UNIQUE PUB 99 -M-	30.03.24	3 181 162 1.12%	781	6.125% BARCLAYS BK (TV) 02	Perp.	1 014 621 0.36%
1 121	5.500% VMED 14	15.01.25	1 450 202 0.51%	USD		113 895 166	40.07%
USD		50 433 975	17.73%	1 084	4.875% AES 13	15.05.23	783 706 0.28%
2 332	7.250% 1ST QUANT MIN 12	15.10.19	1 779 949 0.63%	163	5.500% AES 14	15.03.24	122 691 0.04%
1 057	6.875% ALFA 14	25.03.44	839 281 0.30%	3 334	8.000% AES CORP 08	01.06.20	2 934 442 1.03%
442	5.250% ALFA 14	25.03.24	339 128 0.12%	347	8.750% AIR CANADA 13	01.04.20	283 486 0.10%
2 208	7.500% ARCELORMIT 09	15.10.39	1 769 739 0.62%	506	7.750% AIR CANADA 14	15.04.21	392 852 0.14%
247	11.125% ARD FIN 11 /PIK	01.06.18	265 747 0.09%	1 889	6.000% ALPHA NAT RES 11	01.06.19	1 009 922 0.36%
516	6.750% ARDAGH PCK 14	31.01.21	389 446 0.14%	1 006	6.250% ALPHA NAT RES 11	01.06.21	522 474 0.18%
1 026	8.750% ARGENTINA 14 /POOL	07.05.24	690 280 0.24%	1 424	10.875% AMEACHE 10	15.04.16	1 070 940 0.38%
4 590	10.000% AVANTI COMS	01.10.19	3 553 655 1.25%	1 767	7.000% ARCH COAL 11	15.06.19	979 733 0.34%
1 831	8.250% BARCLAYS 13	Perp.	1 421 564 0.50%	3 139	7.250% ARCH COAL INC 11	15.06.21	1 686 087 0.59%
917	8.125% BCO SAECA 14	24.01.19	741 367 0.26%	2 341	7.000% AXTEL 13	31.01.20	1 744 683 0.61%
1 053	Fl. Rate BLUE DANUBE 12 /CAT	10.04.15	799 420 0.28%	1 148	Fl. Rate BCP /FRN 12	24.04.27	896 326 0.32%
				1 804	7.250% CBC AMMO 13	15.11.21	1 360 500 0.48%
				2 728	5.125% CCO HLDGS 12 SR	15.02.23	2 008 026 0.71%

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

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

Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
1 264	7.600%	CENTURYLINK 09	15.09.39	926 570	0.33%	347	6.125%	UTD RENTALS 12	15.06.23	272 187	0.10%
452	7.650%	CENTURYLINK 12	15.03.42	329 970	0.12%	1 159	5.750%	UTD RENTALS 14	15.11.24	884 591	0.31%
1 977	6.000%	CENVEO 14	01.08.19	1 444 232	0.51%	3 928	11.750%	VERSO PAPER 12	15.01.19	3 017 923	1.06%
999	7.625%	CHAPARR EGY	15.11.22	791 143	0.28%	603	5.500%	VMED 14	15.01.25	456 176	0.16%
1 029	5.375%	CHESA ENER 13	15.06.21	805 331	0.28%	1 604	6.375%	WINDSTREAM 13	01.08.23	1 191 964	0.42%
234	6.500%	CHESAPEAKE 14	15.07.22	175 941	0.06%	3 989	6.000%	WPX ENERGY 11	15.01.22	3 116 830	1.10%
4 084	7.750%	CLAYTON 11	01.04.19	3 175 925	1.12%	2 834	10.125%	ZAYO 12	01.07.20	2 395 817	0.84%
537	7.625%	CLEAR CH WLD 12	15.03.20	421 306	0.15%						
129	7.625%	CLEAR CH WLD 7.625 12	15.03.20	101 909	0.04%	Equities				3 309 742	1.16%
2 249	6.875%	CM HLT SYS 14 A	01.02.22	1 747 231	0.61%	United States				3 309 742	1.16%
1 135	6.875%	COMCEL TR 14	06.02.24	900 140	0.32%	4 520		ALLY FIN /PREF		3 309 742	1.16%
3 398	4.625%	CRP LINDLEY REGS	12.04.23	2 460 282	0.87%	Convertible bonds and bonds with warrants				1 483 936	0.52%
1 189	Fl. Rate	CS GP CAP /FRN 13	Perp.	959 615	0.34%	USD				1 483 936	0.52%
368	Fl. Rate	EVERGLADES 13 /CAT	28.03.18	278 486	0.10%	2 331	3.750%	ALPHA NAT 13 CV	15.12.17	1 483 936	0.52%
255	7.875%	EXOPACK HLD 13	01.11.19	199 140	0.07%	UNLISTED SECURITIES				34 203 206	12.05%
550	7.500%	FINANC IND 14	03.06.19	409 540	0.14%	Bonds				34 203 206	12.05%
4 043	8.250%	FIRST DATA 10	15.01.21	3 233 516	1.14%	CAD				6 418 965	2.26%
1 247	Fl. Rate	FIRST MD CA 96	15.01.27	799 148	0.28%	2 086	7.625%	AIR CANADA 13	01.10.19	1 541 306	0.54%
2 178	6.750%	FLORIDA 14	01.05.19	1 680 114	0.59%	4 464	8.500%	GATEWAY CAS 13	26.11.20	3 125 933	1.10%
1 678	9.750%	FLORIDA 14	01.05.20	1 294 815	0.46%	2 354	11.000%	RIVER CREE 13	20.01.21	1 751 726	0.62%
2 443	8.750%	FTR 10	15.04.22	2 068 474	0.73%	USD				27 784 241	9.79%
890	7.250%	GARDA WS 13	15.11.21	683 473	0.24%	2 174	6.750%	AAF HLDGS 14 /PIK	01.07.19	1 629 848	0.57%
4 210	6.250%	GENERAL MOT 13	02.10.43	3 527 123	1.24%	1 998	6.375%	APX GROUP 13	01.12.19	1 520 813	0.53%
982	9.125%	GYMBOREE CO 11	01.12.18	484 207	0.17%	448	8.000%	ARCH COAL 13	15.01.19	327 184	0.12%
744	7.500%	HCA 11	15.02.22	628 862	0.22%	1 495	9.000%	BLDG MAT HLDG 13	15.09.18	1 180 748	0.42%
2 854	5.875%	HCA 5.875 12	01.05.23	2 194 893	0.77%	2 817	11.500%	CENG /DFLT	15.04.20	983 946	0.35%
1 176	7.750%	HCA HLDGS 11	15.05.21	941 187	0.33%	289	6.500%	CLEAR CH WLD 13	15.11.22	225 165	0.08%
1 162	7.500%	HERCULES 13 144A	01.10.21	842 307	0.30%	781	6.500%	CLEAR CH WLD -B-	15.11.22	616 884	0.22%
1 345	6.750%	HERCULES OF 14	01.04.22	935 996	0.33%	863	7.125%	GENERAL MOT 03	15.07.13	0	0.00%
646	8.750%	HERCULES OFFSHORE	15.07.21	498 595	0.18%	2 368	8.375%	GENERAL MOT 03	15.07.33	0	0.00%
2 174	8.750%	HONDURAS 13	16.12.20	1 768 955	0.62%	870	8.100%	GENERAL MOT 96	15.06.24	0	0.00%
1 372	11.125%	IMMUCOR INC 12	15.08.19	1 117 262	0.39%	856	7.375%	GM CORP /ESCROW	23.05.48	0	0.00%
309	6.125%	INEOS FIN 13	15.08.18	233 973	0.08%	7 699	8.250%	GM CORP 03 /ESCROW	15.07.23	0	0.00%
3 421	5.500%	INTELSAT /NON RESTRI	01.08.23	2 486 375	0.87%	1 784	7.375%	GM CORP 91 /ESCROW	01.03.21	0	0.00%
306	6.875%	JEFFERIES 14	15.04.22	225 568	0.08%	2 147	8.875%	GREEKTWN HLDG	15.03.19	1 599 673	0.56%
1 196	10.250%	LANDRY S 12 144A	01.01.18	925 897	0.33%	2 069	8.875%	HALCON 13	15.05.21	1 627 265	0.57%
2 137	9.375%	LANDRYS 12 144A	01.05.20	1 716 949	0.60%	710	5.000%	HILCORP 14	01.12.24	518 633	0.18%
353	5.375%	LYNX I 13	15.04.21	271 723	0.10%	2 052	7.375%	JEFFERIES FIN 144A	01.04.20	1 573 766	0.55%
95	8.750%	MARIPOSA BORR	15.10.21	76 523	0.03%	1 142	6.875%	JURASSIC HLDG	15.02.21	850 459	0.30%
387	8.000%	MARIPOSA BORROW 13	15.10.21	306 676	0.11%	415	8.250%	KCG HOLDINGS 13	15.06.18	321 286	0.11%
4 196	10.875%	MARQUETTE TR 10	15.01.17	3 248 223	1.14%	2 779	7.250%	KISSNER 14	01.06.19	2 090 762	0.74%
3 262	7.000%	MEG ENERGY 13	31.03.24	2 626 418	0.92%	3 717	9.750%	MCGR GLB 14	01.04.21	3 115 186	1.10%
3 584	9.250%	MIDSTAT PETR 13	01.06.21	2 883 575	1.01%	584	6.375%	MEG ENERGY 12	30.01.23	456 260	0.16%
224	8.500%	MIRANT AM. 02-21/REINSTATD	01.10.21	170 381	0.06%	734	8.125%	NAVIOS 13	15.11.21	560 124	0.20%
2 047	9.125%	MIRANT AMER.GEN. 01-31	01.05.31	1 537 786	0.54%	1 722	8.000%	NEW ENTERP 13	15.03.18	1 414 931	0.50%
1 359	6.305%	MOZAMBIQUE /POOL	11.09.20	1 004 292	0.35%	1 036	Fl. Rate	RES REINS /CAT	06.06.17	792 808	0.28%
734	Fl. Rate	MYTHEN RE A/CAT	05.01.17	566 127	0.20%	4 746	12.500%	SBS 12	15.04.17	3 856 652	1.36%
1 240	Fl. Rate	NORTHGROUP 07	Perp.	932 919	0.33%	3 316	6.500%	TRANSDIGM 14	15.07.24	2 521 848	0.89%
3 455	6.250%	NRG ENERGY 14	01.05.24	2 658 146	0.93%	CASH EQUIVALENTS				19 355 162	6.80%
3 612	8.875%	PALENT 11	15.04.17	2 736 752	0.96%	Treasury bills				19 355 162	6.80%
2 783	Fl. Rate	PNC PFD FDG 6.517 07	Perp.	1 971 377	0.69%	USD				19 355 162	6.80%
1 271	Fl. Rate	RESID REINS 11	06.12.15	961 770	0.34%	26 501	0.000%	USA 13 TB	18.09.14	19 355 162	6.80%
1 736	9.250%	RITE AID 12	15.03.20	1 449 414	0.51%						
1 182	5.750%	SABINE PASS 14	15.05.24	906 023	0.32%						
2 708	6.125%	SANCHEZ ENE 14	15.01.23	2 042 031	0.72%						
894	8.750%	SANDRIDGE 10	15.01.20	703 735	0.25%						
1 162	7.500%	SANDRIDGE 11	15.03.21	916 397	0.32%						
2 708	7.500%	SAPPI PAPIER 02	15.06.32	1 740 424	0.61%						
2 721	6.125%	SEADRILL 13	15.09.20	2 026 480	0.71%						
4 689	8.375%	STD PAC 10	15.01.21	4 079 372	1.43%						
815	Fl. Rate	SUCSRX 11 CAT	10.11.15	619 799	0.22%						
1 624	6.250%	T-MOBILE US 14	01.04.21	1 265 617	0.45%						
771	6.000%	TRANSDIGM 14	15.07.22	578 791	0.20%						
2 283	6.950%	TRUST F/140 14	30.01.44	1 855 252	0.65%						
4 070	7.625%	TV AZTECA REGS	18.09.20	3 213 337	1.13%						

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - INFLATION LINKED BOND FUND EUR invests mainly in inflation linked bonds denominated in Euro issued or guaranteed by issuers with a good credit rating from recognised countries. These are bonds where the notional amount is indexed to inflation. Inflation linked bonds therefore offer a protection against inflation. The sub-fund is suitable for investors who are focused on capital accumulation and who wish to invest in an instrument that deliver a protection from inflation by investing in bonds that are related to the consumer price index.

Market and Portfolio review

After the sharp rise in real interest rates in the second quarter of 2013 as a consequence of the US Federal Reserve's announcement of tapering, interest rates remained volatile in the second half of 2013 and reached new highs towards the end of the year. Contrary to the broad-based market consensus that interest rates would continue to rise, falling interest rates dominated the first half of 2014 once again. Breakeven inflation rates fell steadily. The deflationary momentum in the eurozone remains strong, and the European Central Bank (ECB) responded by cutting key interest rates and introducing significant additional measures. The risk premiums for peripheral eurozone bonds fell considerably.

The falling real interest rates in 2014 and the positive – if modest – inflation compensation brought about a positive performance. Due to falling breakeven inflation rates, linkers performed less well than conventional, nominal euro government bonds. The duration in Julius Baer Multibond - INFLATION LINKED BOND FUND EUR was generally kept at benchmark level and active positions were only taken for tactical reasons. A tactical long position in nominal interest rates made a positive contribution to the relative performance. Julius Baer Multibond - INFLATION LINKED BOND FUND EUR currently holds a hedge against interest rates rising again. The active diversified position in emerging market inflation-protected bonds also made a positive contribution to performance, as did the overweight in Italian linkers, which actually achieved a remarkable performance of more than 14% over the course of the reporting period. The sub-fund also subscribed to the first Spanish inflation-linked bond, which had a favourable valuation both in terms of real interest rates and breakeven inflation.

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value	38 954 243
(Cost: 36 678 716)	
Derivative instruments:	
- Futures	-4 052
- Forward foreign exchange contracts	655
- Swaps	-5 063
Cash at banks	707 315
Subscriptions receivable	401 325
Dividends and interest	314 887
Total Assets	40 369 310
Liabilities	
Management fees payable	20 473
"Taxe d'abonnement" payable	4 068
Other liabilities	42 245
Total Liabilities	66 786
Net Assets	40 302 524

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	544 960
Bank interest	38
Total Income	544 998
Expenses	
Management fees	280 135
Custodian fees and charges	864
"Taxe d'abonnement" and other taxes	17 120
Bank interest	95
Other expenses*	166 343
Equalisation	4 143
Total Expenses	468 700
Net profit/loss	76 298
Realised profit/loss on:	
- Securities	760 161
- Swaps	47 338
- Forward foreign exchange contracts	35 198
- Futures	17 554
- Foreign currencies	225
Equalisation	-90 207
Net realised profit/loss	846 567
Net change in unrealised appreciation/ depreciation on:	
- Securities	312 453
- Swaps	-7 106
- Forward foreign exchange contracts	21 019
- Futures	-29 778
Total profit/loss	1 143 155

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	52 662 895	50 858 807
Foreign exchange difference – sub-fund	-139 339	107 694
Total profit/loss	381 370	1 143 155
Net subscriptions/redemptions	-1 887 789	-11 738 796
Dividend distributions	-158 330	-68 336
Net assets at the end of the financial year	50 858 807	40 302 524

* See page 16

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

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	4 385.09	40 104.89	41 109.89
Distribution shares (Shares A-EUR)	42 550.11	24 552.35	15 964.82
Distribution shares (Shares Ca-EUR)	10.00	10.00	10.00
Accumulation shares (Shares B-CHF)	28 016.00	38 677.00	26 450.00
Accumulation shares (Shares B-EUR)	276 975.22	241 106.54	182 069.60
Accumulation shares (Shares C-CHF)	36 010.00	20 580.00	14 580.00
Accumulation shares (Shares C-EUR)	81 977.13	82 880.17	68 370.51
Accumulation shares (Shares E-EUR)	10 591.77	24 861.99	16 259.64
Net Assets	52 662 895	50 858 807	40 302 524
NAV per share			
Distribution shares (Shares A-CHF)	102.75	99.99	101.51
Distribution shares (Shares A-EUR)	109.85	107.14	109.07
Distribution shares (Shares Ca-EUR)	111.29	109.09	110.99
Accumulation shares (Shares B-CHF)	104.36	104.72	107.55
Accumulation shares (Shares B-EUR)	113.36	114.00	117.42
Accumulation shares (Shares C-CHF)	105.49	106.34	109.71
Accumulation shares (Shares C-EUR)	115.15	116.32	120.35
Accumulation shares (Shares E-EUR)	111.25	111.32	114.09
Dividend for the previous financial year (Shares A-CHF)	0.70	3.20	1.15
Dividend for the previous financial year (Shares A-EUR)	1.10	3.40	1.25
Dividend for the previous financial year (Shares Ca-EUR)	1.10	3.40	1.80

Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities				Market value EUR	% of net assets
TOTAL					38 954 243	96.65%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE					33 831 952	83.93%
Bonds					33 831 952	83.93%
EUR					33 831 952	83.93%
3 830	2.250%	FRANCE 03 / INFL		25.07.20	5 464 267	13.57%
4 246	1.000%	FRANCE 05 VAR / INFL		25.07.17	5 071 898	12.59%
1 984	1.343%	FRANCE 09 OAT / INFL		25.07.19	2 333 421	5.79%
1 846	0.452%	FRANCE 11 BTAN		25.07.16	1 986 157	4.93%
277	0.250%	FRANCE 11 OAT/INF		25.07.18	299 556	0.74%
1 154	2.100%	FRANCE OAT /INFL		25.07.23	1 520 543	3.77%
277	1.600%	FRANCE OAT 04 INFL.		25.07.15	339 924	0.84%
461	0.100%	FRENCH 0.10 % 12 OATI		25.07.21	481 465	1.19%
2 723	1.500%	GERMANY 06 /INFL		15.04.16	3 265 887	8.10%
2 954	1.750%	GERMANY 09 / INFL		15.04.20	3 688 499	9.15%
831	Fl. Rate	GERMANY 11 CPI		15.04.18	932 233	2.31%
1 754	0.100%	GERMANY 12 /INFL		15.04.23	1 883 724	4.67%
2 769	2.100%	ITALY 06 /INFL.		15.09.17	3 409 170	8.46%
923	2.600%	ITALY 07 /INFL		15.09.23	1 162 358	2.88%
923	2.100%	ITALY 10 BTP / INFL		15.09.16	1 032 925	2.56%
923	1.807%	SPAIN I/L B 13		30.11.24	959 925	2.38%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					4 318 201	10.72%
Bonds					4 318 201	10.72%
EUR					4 318 201	10.72%
3 600	1.100%	FRANCE 09 OAT		25.07.22	4 318 201	10.72%
INVESTMENT FUNDS					804 090	2.00%
Luxembourg					804 090	2.00%
7 315		JULIUS BAER MULTIBOND - EMERGING MARKETS INFLATION LINKED - C EUR -			804 090	2.00%

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - INFLATION LINKED BOND FUND USD invests mainly in inflation linked bonds denominated in US Dollar issued or guaranteed by issuers with a good credit rating from recognised countries. These are bonds where the notional amount is indexed to inflation. Inflation linked bonds therefore offer a protection against inflation. The sub-fund is suitable for investors who are focused on capital accumulation and who wish to invest in an instrument that deliver a protection from inflation by investing in bonds that are related to the consumer price index.

Market and Portfolio review

After the sharp rise in real interest rates in the second quarter of 2013 as a consequence of the US Federal Reserve's announcement of tapering, interest rates remained volatile in the second half of 2013 and reached new highs towards the end of the year. Contrary to the broad-based market consensus that interest rates would continue to rise, falling interest rates dominated the first half of 2014 once again. The implied expected inflation rates (breakeven inflation) fluctuated within relatively narrow limits and rose towards the end of the reporting period. The deflationary momentum in the US seems to be stabilising at least.

Falling real interest rates in 2014 and continuous inflation compensation over the entire reporting period led to a positive fund performance. Thanks to increased breakeven inflation rates, TIPS did much better than conventional, nominal US Treasuries. The duration in Julius Baer Multibond - INFLATION LINKED BOND FUND USD was generally kept at benchmark level and active positions were only taken for tactical reasons. A tactical long position in nominal interest rates made a positive contribution to the relative fund performance. The sub-fund currently holds a hedge against interest rates rising again. The active diversified position in emerging market inflation-protected bonds also made a positive contribution to the performance. The currency-hedged position in New Zealand dollar linkers, however, did not pay off. The position is nevertheless being retained because the yield curve in New Zealand dollars still looks favourable and also the inflation-linked New Zealand dollar bonds in particular have a favourable valuation.

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 45 061 512)	47 312 899
Derivative instruments:	
- Futures	-5 670
- Forward foreign exchange contracts	-46 151
- Swaps	-6 413
Cash at banks	516 534
Subscriptions receivable	75 386
Dividends and interest	158 883

Total Assets

48 005 468

Liabilities

Management fees payable	21 715
"Taxe d'abonnement" payable	4 395
Other liabilities	18 835

Total Liabilities

44 945

Net Assets

47 960 523

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	466 955
Bank interest	139
Equalisation	16 691

Total Income

483 785

Expenses

Management fees	322 308
"Taxe d'abonnement" and other taxes	19 836
Bank interest	760
Other expenses*	191 964

Total Expenses

534 868

Net profit/loss

-51 083

Realised profit/loss on:

- Securities	694 669
- Swaps	60 736
- Forward foreign exchange contracts	-144 550
- Futures	12 970
- Foreign currencies	23 301
Equalisation	-59 182

Net realised profit/loss

536 861

Net change in unrealised appreciation/ depreciation on:

- Securities	680 604
- Swaps	-9 813
- Forward foreign exchange contracts	-39 659
- Futures	-28 117

Total profit/loss

1 139 876

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	41 852 749	56 429 294
Total profit/loss	-1 821 095	1 139 876
Net subscriptions/redemptions	16 492 488	-9 525 867
Dividend distributions	-94 848	-82 780
Net assets at the end of the financial year	56 429 294	47 960 523

* See page 16

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

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-USD)	49 501.98	85 643.98	36 021.98
Accumulation shares (Shares B-USD)	295 658.14	292 155.78	241 549.51
Accumulation shares (Shares C-USD)	12 440.00	122 620.00	135 479.00
Accumulation shares (Shares E-USD)	3 815.41	7 325.40	4 920.70
Net Assets	41 852 749	56 429 294	47 960 523
NAV per share			
Distribution shares (Shares A-USD)	112.74	106.26	107.77
Accumulation shares (Shares B-USD)	116.24	111.52	114.44
Accumulation shares (Shares C-USD)	118.05	113.76	117.27
Accumulation shares (Shares E-USD)	114.04	108.86	111.15
Dividend for the previous financial year (Shares A-USD)	1.05	2.00	1.25

Julius Baer Multibond - INFLATION LINKED BOND FUND USD

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
TOTAL				47 312 899	98.65%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				1 214 418	2.53%
Bonds				1 214 418	2.53%
USD				1 214 418	2.53%
972	1.875%	USA 09 / INFL	15.07.19	1 214 418	2.53%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				44 548 425	92.89%
Bonds				44 548 425	92.89%
NZD				1 773 142	3.70%
2 082	2.015%	NEW ZEALAND 12 /CPI	20.09.25	1 773 142	3.70%
USD				42 775 283	89.19%
1 018	1.875%	USA 05 / INFL	15.07.15	1 289 237	2.69%
1 064	2.000%	USA 06 / INFL	15.01.16	1 340 748	2.80%
1 018	2.375%	USA 07 TSY / INDEX	15.01.17	1 309 451	2.73%
1 203	1.625%	USA 08 INF / TBO	15.01.18	1 484 938	3.10%
925	1.375%	USA 08 INFL	15.07.18	1 111 949	2.32%
787	2.125%	USA 09	15.01.19	978 436	2.04%
2 082	1.250%	USA 10 / INFL	15.07.20	2 480 011	5.17%
1 203	1.375%	USA 10 / INFL	15.01.20	1 446 326	3.02%
2 499	1.125%	USA 11 / INFL	15.01.21	2 932 045	6.11%
2 591	0.125%	USA 11 / INFL	15.04.16	2 857 289	5.96%
2 545	0.625%	USA 11 / INFL	15.07.21	2 818 259	5.88%
3 471	0.125%	USA 12 / INFL	15.01.22	3 656 297	7.62%
2 869	Fl. Rate	USA 12 / INFL	15.04.17	3 098 004	6.46%
2 962	0.125%	USA 12 / INFL	15.07.22	3 071 036	6.40%
3 471	0.125%	USA 13 /INFL	15.04.18	3 676 707	7.66%
3 471	0.125%	USA 13 TBO	15.01.23	3 548 430	7.40%
1 342	0.125%	USA 14 /INFL	15.04.19	1 397 675	2.91%
1 203	0.625%	USA 14 /INFL	15.01.24	1 265 074	2.64%
1 388	2.500%	USA TSY 06 TBO / INF	15.07.16	1 768 820	3.69%
972	2.625%	USA TSY 07-17 INFLAT. IND	15.07.17	1 244 551	2.59%
CASH EQUIVALENTS				624 057	1.30%
Bonds				624 057	1.30%
USD				624 057	1.30%
602	0.375%	USA 13 /INFL	15.07.23	624 057	1.30%
INVESTMENT FUNDS				925 999	1.93%
Luxembourg				925 999	1.93%
8 303		JULIUS BAER MULTIBOND - EMERGING MARKETS INFLATION LINKED - C USD -		925 999	1.93%

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

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

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - LOCAL EMERGING BOND FUND invests primarily in bonds issued by debtors in emerging markets and/or which are denominated in or pegged to the respective local currency. Particular attention is currently paid to ensuring a broad diversification of currencies. The sub-fund is suitable for investors with a high risk tolerance as an additional basis in a globally diversified portfolio. The additional diversification effect results, in particular, from the low correlation to the global equity markets.

Market and Portfolio review

The second half of 2013 was a challenging one for the asset class, where a sharp move higher in US Treasury yields prompted worries about the previously abundant allocation of capital to emerging markets. Those countries with large or deteriorating current account deficits suffered disproportionately. The first half of 2014 has been characterised by more stable US Treasury yields, a drop in volatility, and an improvement in many of the external positions. Some of the biggest contributors to losses last year, such as Brazil and Turkey, have been the outstanding contributors this year, either because the appetite for carry has returned, or there has been some meaningful adjustment to external imbalances.

Despite heavy losses in the second half last year, high-yielding Brazil still managed to be the top contributor to performance. Hungary meanwhile benefitted from favourable positioning going into the second half sell-off and also the fact that it had a relatively rare current account surplus. Mexico was helped by its proximity to accelerating growth in the US, and from its orthodox macroeconomic policy mix. Turkey also contributed positively, with the sub-fund benefitting from an underweight in the run up to a sharp interest hike late January, and subsequent stabilisation through which the sub-fund increased its positioning. Detracting from performance were Indonesia and South Africa, both commodity exporters whose terms of trade are hampered by still-lacklustre commodity prices. Major changes in positioning include a short in US Treasury futures position instituted in January 2014 to help protect the sub-fund against rising US treasury yields. Given the relative carry opportunities the sub-fund reduced the Mexican overweight and increased the Brazil overweight, making Brazil the largest exposure on the sub-fund. The Malaysian ringgit exposure was increased as the current account surplus recovered and on prospects for a relative carry improvement with an increase in interest rates.

Julius Baer Multibond - LOCAL EMERGING BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

USD

Assets

Investments at market value (Cost: 5 866 009 535)	5 743 700 255
Derivative instruments:	
- Futures	-389 479
- Forward foreign exchange contracts	10 850 885
Cash at banks	64 028 569
Subscriptions receivable	29 778 528
Dividends and interest	102 992 467
Other receivables	389 644

Total Assets

5 951 350 869

Liabilities

Bank overdraft	369 779
Payables for redemptions	60 125 050
Management fees payable	4 217 143
"Taxe d'abonnement" payable	294 546
Other liabilities	2 719 797

Total Liabilities

67 726 315

Net Assets

5 883 624 554

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

USD

Income

Income from investments	352 920 468
Bank interest	161 069
Other income	19 678
Interest income on swaps	3 570 181

Total Income

356 671 396

Expenses

Management fees	57 778 888
Custodian fees and charges	5 155
"Taxe d'abonnement" and other taxes	1 365 266
Bank interest	129 729
Interest expense on swaps	3 219 859
Other expenses*	35 121 869
Equalisation	19 816 729

Total Expenses

117 437 495

Net profit/loss

239 233 901

Realised profit/loss on:

- Securities	-354 207 751
- Swaps	15 427 217
- Forward foreign exchange contracts	156 251 667
- Futures	-8 849 176
- Foreign currencies	-17 106 782
Capital gains tax on realised gains/losses on securities	-454 817
Equalisation	-18 397 256

Net realised profit/loss

11 897 003

Net change in unrealised appreciation/depreciation on:

- Securities	122 034 278
- Swaps	76 280
- Forward foreign exchange contracts	40 178 168
- Futures	-376 351

Total profit/loss

173 809 378

STATEMENT OF CHANGES IN NET ASSETS

30 June 2013
USD

30 June 2014
USD

Net assets at the beginning of the financial year	6 299 396 599	7 241 762 743
Foreign exchange difference – sub-fund	42 404 352	137 745 955
Total profit/loss	-26 776 333	173 809 378
Net subscriptions/redemptions	979 515 342	-1 611 936 459
Dividend distributions	-52 777 217	-57 757 063
Net assets at the end of the financial year	7 241 762 743	5 883 624 554

* See page 16

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

Julius Baer Multibond - LOCAL EMERGING BOND FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	30 June 2014 USD
Number of shares outstanding			
Distribution shares (Shares A-CHF)	284 455.48	553 648.18	377 091.58
Distribution shares (Shares A-EUR)	2 025 474.52	2 642 359.75	2 452 815.67
Distribution shares (Shares A-GBP)	80 177.43	75 970.96	16 829.65
Distribution shares (Shares A-USD)	1 407 051.07	1 506 099.76	1 200 966.54
Distribution shares (Shares Ca-EUR)	4 681 755.03	4 766 027.52	3 518 100.52
Distribution shares (Shares Ca-USD)	-	191 147.00	678 600.79
Distribution shares (Shares Em-EUR)	6 564.88	33 411.67	35 247.19
Distribution shares (Shares Ra-EUR)	-	-	10.00*
Distribution shares (Shares Ra-GBP)	-	-	10.00*
Distribution shares (Shares Ra-USD)	-	-	670.00*
Accumulation shares (Shares B-CHF)	1 166 285.53	1 637 214.96	360 763.58
Accumulation shares (Shares B-EUR)	2 505 196.81	2 901 632.84	1 077 176.76
Accumulation shares (Shares B-GBP)	84 518.90	80 964.56	32 842.65
Accumulation shares (Shares B-USD)	9 308 521.85	3 945 286.00	1 786 805.99
Accumulation shares (Shares C-CHF)	689 353.38	939 089.89	573 268.01
Accumulation shares (Shares C-EUR)	886 723.18	1 147 228.10	1 195 125.09
Accumulation shares (Shares C-GBP)	19 440.00	32 492.09	23 301.85
Accumulation shares (Shares C-USD)	3 842 049.43	10 183 482.18	9 839 597.09
Accumulation shares (Shares E-EUR)	51 025.53	58 952.57	26 059.06
Accumulation shares (Shares E-USD)	55 322.57	60 772.49	32 668.15
Accumulation shares (Shares G-USD)	-	14 116.25	-***
Accumulation shares (Shares R-EUR)	-	-	8 220.12*
Accumulation shares (Shares R-GBP)	-	-	124.93*
Accumulation shares (Shares R-USD)	-	-	10.00*
Net Assets	6 299 396 599	7 241 762 743	5 883 624 554
NAV per share			
Distribution shares (Shares A-CHF)	98.18	94.37	93.32
Distribution shares (Shares A-EUR)	98.88	95.32	94.49
Distribution shares (Shares A-GBP)	110.46	107.39	106.53
Distribution shares (Shares A-USD)	132.64	128.77	128.64
Distribution shares (Shares Ca-EUR)	96.74	93.16	92.54
Distribution shares (Shares Ca-USD)	-	100.82	101.37
Distribution shares (Shares Em-EUR)	97.13	93.61	93.15
Distribution shares (Shares Ra-EUR)	-	-	105.95*
Distribution shares (Shares Ra-GBP)	-	-	106.15*
Distribution shares (Shares Ra-USD)	-	-	106.00*
Accumulation shares (Shares B-CHF)	99.69	99.94	103.66
Accumulation shares (Shares B-EUR)	215.43	216.52	225.25
Accumulation shares (Shares B-GBP)	119.30	120.59	125.97
Accumulation shares (Shares B-USD)	300.97	303.69	316.80
Accumulation shares (Shares C-CHF)	100.62	101.53	106.00
Accumulation shares (Shares C-EUR)	232.72	235.42	246.52
Accumulation shares (Shares C-GBP)	121.51	123.62	129.97
Accumulation shares (Shares C-USD)	324.79	329.84	346.32
Accumulation shares (Shares E-EUR)	195.28	195.29	202.15
Accumulation shares (Shares E-USD)	272.65	273.75	284.13
Accumulation shares (Shares G-USD)	-	95.30	-***
Accumulation shares (Shares R-EUR)	-	-	105.87*
Accumulation shares (Shares R-GBP)	-	-	106.12*
Accumulation shares (Shares R-USD)	-	-	106.00*
Dividend for the previous financial year (Shares A-CHF)	1.50	4.30	4.30
Dividend for the previous financial year (Shares A-EUR)	5.05	4.30	4.40
Dividend for the previous financial year (Shares A-GBP)	4.25	4.50	5.30
Dividend for the previous financial year (Shares A-USD)	6.30	5.35	5.35
Dividend for the previous financial year (Shares Ca-EUR)	5.50	4.95	4.70
Dividend for the previous financial year (Shares Ca-USD)	-	-	4.20
Dividend for the previous financial year (Shares Em-EUR)	1.65	3.78	3.60**

* The shares classes were launched on 13 December 2013.

**the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.30; August 2013: EUR 0.30; September 2013: EUR 0.30; October 2013: EUR 0.30; November 2013: EUR 0.30; December 2013: EUR 0.30;

January 2014: 0.30 EUR; February 2014: 0.30 EUR; March 2014: 0.30 EUR; April 2014: 0.30 EUR; May 2014: 0.30 EUR; June 2014: 0.30 EUR

*** The share class was liquidated in the current period under review

Number/ Nominal value (in 1000)	Securities			Market value USD	% of net assets
TOTAL				5 743 700 255	97.62%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				3 542 164 949	60.19%
Bonds				3 542 164 949	60.19%
BRL				558 350 764	9.50%
183	9.798%	BRAZIL 07	01.01.17	80 571 115	1.37%
24 664	10.250%	BRAZIL 07	10.01.28	11 777 697	0.20%
310	10.000%	BRAZIL 10	01.01.21	129 641 201	2.20%
101	12.940%	BRAZIL 10 / INFL	15.08.50	109 225 510	1.86%
11	12.549%	BRAZIL 10 / INFL	15.08.16	12 239 063	0.21%
20	14.415%	BRAZIL 11 /INFL	15.08.18	21 988 401	0.37%
45	13.512%	BRAZIL 11 INFL	15.08.22	50 307 515	0.86%
324	9.660%	BRAZIL 12	01.01.23	133 467 170	2.27%
21 645	11.250%	RBS ZERO 07 /INT.USD	15.06.17	9 133 092	0.16%
COP				36 679 259	0.62%
9 865 736	9.850%	COLOMBIA 07 /INT.USD	28.06.27	6 908 432	0.12%
30 903 430	7.750%	COLOMBIA 10 /DUAL	14.04.21	19 000 759	0.32%
19 731 471	7.000%	COLOMBIA 12	04.05.22	10 770 068	0.18%
EUR				13 963 556	0.24%
9 866	2.875%	BRAZIL REP 14	01.04.21	13 963 556	0.24%
HUF				165 990 417	2.82%
9 908 158	6.750%	HUNGARY 01 17A	24.11.17	49 293 981	0.84%
3 699 651	7.500%	HUNGARY 04 SER.A	12.11.20	19 818 791	0.34%
2 959 721	6.500%	HUNGARY 08 S.19/A	24.06.19	14 978 089	0.25%
15 468 487	7.000%	HUNGARY 11	24.06.22	81 899 556	1.39%
IDR				166 339 433	2.82%
93 724 488	7.200%	EBRD 11	08.06.16	7 897 755	0.13%
230 562 241	11.000%	INDONESIA 05	15.11.20	22 381 256	0.38%
126 281 416	11.500%	INDONESIA 06	15.09.19	12 279 438	0.21%
739 930 171	7.000%	INDONESIA 11	15.05.22	58 336 286	0.99%
572 212 666	5.250%	INDONESIA 12	15.05.18	44 565 091	0.76%
246 546 706	7.875%	INDONESIA 13	15.04.19	20 879 607	0.35%
INR				157 836 608	2.68%
6 824 129	8.120%	INDIA 12	10.12.20	110 078 061	1.87%
2 944 231	7.830%	INDIA GOV BOND IGB	11.04.18	47 758 547	0.81%
MXN				954 159 677	16.23%
6 436	8.000%	MEXICO 03 S.M20	07.12.23	58 161 406	0.99%
18 059	10.000%	MEXICO 05 -M-	05.12.24	186 467 994	3.18%
7 602	7.500%	MEXICO 06 BONOS	03.06.27	66 630 744	1.13%
5 805	7.250%	MEXICO 07	15.12.16	48 537 260	0.82%
13 190	7.750%	MEXICO 07 S.M 10	14.12.17	113 675 056	1.93%
3 415	8.500%	MEXICO 09	13.12.18	30 552 972	0.52%
7 646	8.500%	MEXICO 09 BONOS	31.05.29	72 268 253	1.23%
8 940	8.000%	MEXICO 10	11.06.20	79 448 361	1.35%
8 012	6.500%	MEXICO 11	10.06.21	66 271 941	1.13%
7 552	7.750%	MEXICO 11 BONOS	29.05.31	66 730 440	1.13%
3 052	6.500%	MEXICO 11 BONOS	09.06.22	25 041 860	0.43%
17 602	5.000%	MEXICO 12	15.06.17	140 373 390	2.39%
PHP				18 947 766	0.32%
773 474	4.950%	PHILIPPINES /USD	15.01.21	18 947 766	0.32%
PLN				377 506 644	6.41%
70 343	5.750%	POLAND 01	23.09.22	27 096 324	0.46%
98 657	6.250%	POLAND 04 DS 1015	24.10.15	34 086 788	0.58%
295 180	5.500%	POLAND 09	25.04.15	99 622 641	1.69%

Number/ Nominal value (in 1000)		Securities		Market value USD	% of net assets
14 108	5.750%	POLAND 10 S.1021	25.10.21	5 387 683	0.09%
430 377	4.000%	POLAND 12 SE-1023	25.10.23	147 918 670	2.51%
197 315	0.000%	POLAND 13	25.07.15	63 394 538	1.08%
RON				122 123 281	2.07%
93 083	5.800%	ROMANIA 12	26.10.15	30 285 787	0.51%
59 194	5.850%	ROMANIA 12	28.07.14	18 538 974	0.32%
49 329	4.750%	ROMANIA 12	29.08.16	16 051 858	0.27%
166 978	5.600%	ROMANIA 13	28.11.18	57 246 662	0.97%
RUB				86 278 400	1.47%
2 959 721	7.850%	RUSSIA 11 REGS	10.03.18	86 278 400	1.47%
TRY				313 990 411	5.33%
83 859	7.500%	TURKEY 12	24.09.14	39 475 637	0.67%
353 322	8.800%	TURKEY 13	27.09.23	167 378 951	2.84%
149 605	7.100%	TURKEY 13	08.03.23	63 729 719	1.08%
92 738	6.500%	TURKEY 13	07.01.15	43 406 104	0.74%
USD				133 275 383	2.27%
19 731	7.625%	HUNGARY 11	29.03.41	25 290 813	0.43%
19 731	6.375%	POLAND 09	15.07.19	23 415 337	0.40%
64 127	7.500%	RUSSIA 00 REG / ST-UP	31.03.30	51 005 176	0.87%
29 597	5.100%	URUGUAY 14 /POOL	18.06.50	29 372 860	0.50%
25 368	Fl. Rate	VIETNAM -2016 ST-UP	12.03.16	4 191 197	0.07%
UYU				25 941 172	0.44%
197 315	5.403%	IBRD 08 /INFL	15.04.17	13 792 313	0.23%
39 463	14.532%	URUGUAY 05 / INFL	13.05.15	4 662 461	0.08%
34 530	14.532%	URUGUAY 05 / INFL	12.08.15	4 070 708	0.07%
27 624	12.110%	URUGUAY 05 / INFL	04.11.15	3 415 690	0.06%
ZAR				410 782 178	6.97%
352 799	0.000%	ESKOM 97	31.12.32	5 580 777	0.09%
248 163	0.000%	ESKOM 97-27	18.08.27	6 248 883	0.11%
591 505	7.750%	SOUTH AFR 12	28.02.23	54 199 129	0.92%
520 615	8.250%	SOUTH AFRICA 04	15.09.17	50 225 171	0.85%
137 065	8.000%	SOUTH AFRICA 04	21.12.18	13 095 335	0.22%
1 841 795	7.250%	SOUTH AFRICA 05	15.01.20	168 985 468	2.87%
857 332	6.250%	SOUTH AFRICA 06	31.03.36	59 920 391	1.02%
493 287	7.000%	SOUTH AFRICA 10	28.02.31	39 105 451	0.66%
118 389	13.500%	TRANSNET 98	18.04.28	13 421 573	0.23%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET				911 415 156	15.49%
Bonds				911 415 156	15.49%
BRL				195 111 413	3.31%
24	12.940%	BRAZIL 03 S.B/INDEX	15.05.15	26 893 403	0.46%
159	10.000%	BRAZIL 13	01.01.19	68 286 416	1.16%
158	0.000%	BRAZIL 13	01.01.17	54 345 521	0.92%
113	10.000%	BRAZIL 14	01.01.25	45 586 073	0.77%
COP				20 299 878	0.35%
41 436 090	4.375%	COLOMBIA	21.03.23	20 299 878	0.35%
IDR				149 656 843	2.54%
226 911 919	9.500%	INDONESIA 04	15.06.15	19 640 341	0.33%
374 897 953	10.000%	INDONESIA 05 S.FR28	15.07.17	33 753 376	0.57%
808 990 321	12.800%	INDONESIA 06 S.FR0034	15.06.21	85 300 646	1.45%
128 254 563	11.000%	INDONESIE 04 FR26	15.10.14	10 962 480	0.19%
INR				51 769 658	0.88%
3 255 693	8.240%	INDIA 07	15.02.27	51 769 658	0.88%

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

Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Securities					Number/ Nominal value (in 1000)	Market value USD	% of net assets
LKR						1 954 190	0.03%
246 643	11.750%	SRI LANKA 09		15.03.15	1 954 190	0.03%	
MYR						8 008 409	0.14%
25 651	5.300%	SPECIAL PORT 03		30.07.14	8 008 409	0.14%	
NGN						367 460	0.01%
49 329	16.390%	NIGERIA 12		27.01.22	367 460	0.01%	
PEN						176 653 454	3.01%
295 212	7.840%	PERU 05 REG-S		12.08.20	121 209 390	2.06%	
64 127	8.200%	PERU 06 REG-S/USD		12.08.26	28 065 849	0.48%	
71 033	6.950%	PERU 08		12.08.31	27 378 215	0.47%	
PHP						36 168 414	0.61%
1 584 437	3.900%	PHILIPPINES 12		26.11.22	36 168 414	0.61%	
RON						133 097 333	2.26%
393 307	5.900%	ROMANIA 12		26.07.17	133 097 333	2.26%	
UAH						8 641	0.00%
395	5.500%	UKRAINE 10		25.08.15	8 641	0.00%	
UYU						138 319 463	2.35%
2 316 142	4.957%	URUGUAY 11 /INFL		15.12.28	138 319 463	2.35%	
ZAR						0	0.00%
58 701	Fl. Rate	ROYAL BK SCOTLD 08		22.06.15	0	0.00%	
UNLISTED SECURITIES						556 724 692	9.48%
Bonds						556 724 692	9.48%
BRL						182 963 233	3.12%
163	12.939%	BRAZIL 09 IPCA		15.08.20	182 963 233	3.12%	
COP						192 820 816	3.28%
143 250 481	10.000%	COLOMBIA 08		24.07.24	94 880 524	1.61%	
493 287	11.250%	COLOMBIA 08		24.10.18	311 104	0.01%	
131 214 284	6.000%	COLOMBIA 12		28.04.28	63 376 866	1.08%	
62 086 850	7.000%	COLOMBIA 13		11.09.19	34 252 322	0.58%	
INR						177 146 713	3.01%
9 007 417	7.280%	INDIA 13		03.06.19	141 757 273	2.41%	
2 367 777	7.160%	INDIA 13		20.05.23	35 389 440	0.60%	
LKR						2 084 613	0.04%
271 308	11.250%	SRI LANKA 09		15.07.14	2 084 613	0.04%	
UYU						1 709 317	0.03%
14 799	2.250%	URUGUAY 12 /INFL		23.08.17	1 709 317	0.03%	
CASH EQUIVALENTS						733 395 458	12.46%
Treasury bills						733 395 458	12.46%
LKR						8 909 819	0.15%
1 175 996	0.000%	SRI LANKA 13 TB		08.08.14	8 909 819	0.15%	
MYR						387 599 065	6.58%
116 416	0.000%	BNM 13 TB		18.09.14	36 023 947	0.61%	
33 050	0.000%	BNM 13 TB		05.08.14	10 263 739	0.17%	
276 241	0.000%	BNM 14 TB		03.06.15	83 525 621	1.42%	
255 523	0.000%	BNM 14 TB		19.05.15	77 345 870	1.31%	
246 643	0.000%	BNM 14 TB		05.05.15	74 675 765	1.27%	
147 986	0.000%	BNM 14 TB		11.09.14	45 819 238	0.78%	

Securities					Number/ Nominal value (in 1000)	Market value USD	% of net assets
98 657	0.000%	BNM 14 TB		16.04.15	29 952 556	0.51%	
49 329	0.000%	BNM 14 TB		20.01.15	15 097 011	0.26%	
49 329	0.000%	BNM 14 TB		16.06.15	14 895 318	0.25%	
NGN						22 434 571	0.38%
2 959 721	0.000%	NIGERIA 13 TB		09.10.14	17 673 070	0.30%	
668 271	0.000%	NIGERIA 13 TB		25.09.14	4 000 021	0.07%	
130 524	0.000%	NIGERIA 14 TB		25.12.14	761 480	0.01%	
USD						305 776 719	5.20%
113 456	0.000%	USA 13 TB		11.12.14	113 431 708	1.93%	
54 262	0.000%	USA 13 TB		16.10.14	54 254 756	0.92%	
19 731	0.000%	USA 13 TB		13.11.14	19 727 983	0.34%	
118 389	0.000%	USA 14 TB		08.01.15	118 362 272	2.01%	
UYU						8 675 284	0.15%
207 913	0.000%	URUGUAY TB		24.09.14	8 675 284	0.15%	

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Julius Baer Multibond - SWISS FRANC BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - SWISS FRANC BOND FUND invests primarily in bonds denominated in Swiss francs. Emphasis is placed on high-quality investments, i.e. bonds rated AAA to BBB. The sub-fund currently mainly holds bonds issued by debtors domiciled outside Switzerland. The sub-fund is suitable for investors wishing to use a single product to meet their investment requirements in the area of withholding tax exempt bonds denominated in Swiss francs, and who are interested in instruments with high to very high credit ratings.

Market and Portfolio review

The Fed's announcement that it was unwinding its extraordinary monetary measures prompted interest rates to rise around the globe in the second half of 2013. Interest rates for the Swiss franc were also unable to buck this trend. Interest rates then peaked towards the end of the year. Intensified geopolitical tensions – in particular the Ukraine conflict – brought security issues to the fore once more. Deflation fears in Europe, coupled with monetary initiatives from the European Central Bank (ECB), prompted interest rates to fall further and are keeping them down to this day.

Julius Baer Multibond - SWISS FRANC BOND FUND earned an income of 3.48% for the C-share class in the reporting period. Over the reporting period, there was a noticeable shift away from corporate issuers to senior and covered banks; also, on the ratings side, the AAA allocation increased at the expense of lower ratings. The reason for this shift is that corporate issues had become expensive, and were gradually scaled down or only selectively accumulated. If central banks reduce their ongoing support of the markets, the spreads of lower grades should widen, for which the sub-fund is now better prepared. However, the timing of this is difficult to pinpoint and the more cautious positioning is currently detracting from better performance. The duration was increased to neutral after the first interest rate rise and thereafter continually reduced, and is now 0.5 years below benchmark. The duration and the curve positioning had a positive effect on the performance.

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

Julius Baer Multibond - SWISS FRANC BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

Assets

Investments at market value	87 834 018
(Cost: 85 001 172)	
Derivative instruments:	
- Futures	-18 329
- Swaps	-11 594
Cash at banks	801 836
Subscriptions receivable	610
Dividends and interest	966 137

Total Assets

89 572 678

Liabilities

Payable to brokers	242 866
Payables for redemptions	161 181
Management fees payable	40 904
"Taxe d'abonnement" payable	10 261
Other liabilities	24 879

Total Liabilities

480 091

Net Assets

89 092 587

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

Income

Income from investments	2 063 770
Bank interest	630
Interest income on swaps	4 100

Total Income

2 068 500

Expenses

Management fees	548 725
"Taxe d'abonnement" and other taxes	44 343
Bank interest	294
Interest expense on swaps	3 327
Other expenses*	237 065
Equalisation	99 081

Total Expenses

932 835

Net profit/loss

1 135 665

Realised profit/loss on:

- Securities	438 239
- Swaps	78 595
- Futures	-69 293
- Foreign currencies	-5 422
Equalisation	-44 129

Net realised profit/loss

1 533 655

Net change in unrealised appreciation/ depreciation on:

- Securities	1 288 763
- Swaps	-12 457
- Futures	-18 332

Total profit/loss

2 791 629

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 CHF	30 June 2014 CHF
Net assets at the beginning of the financial year	122 796 103	105 556 219
Total profit/loss	822 655	2 791 629
Net subscriptions/redemptions	-17 565 102	-18 866 474
Dividend distributions	-497 437	-388 787
Net assets at the end of the financial year	105 556 219	89 092 587

* See page 16

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

Julius Baer Multibond - SWISS FRANC BOND FUND

COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	30 June 2014 CHF
Number of shares outstanding			
Distribution shares (Shares A-CHF)	220 264.61	188 312.07	164 676.31
Accumulation shares (Shares B-CHF)	462 651.40	376 584.17	299 457.04
Accumulation shares (Shares C-CHF)	37 848.00	36 339.00	41 769.00
Accumulation shares (Shares E-CHF)	54 754.55	74 199.43	47 499.18
Net Assets	122 796 103	105 556 219	89 092 587
NAV per share			
Distribution shares (Shares A-CHF)	106.03	104.46	105.53
Accumulation shares (Shares B-CHF)	185.95	187.27	193.11
Accumulation shares (Shares C-CHF)	194.02	196.07	202.90
Accumulation shares (Shares E-CHF)	110.78	111.01	113.90
Dividend for the previous financial year (Shares A-CHF)	2.75	2.35	2.15

Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		87 834 018	98.59%	484	3.125% CITIGP 06	27 09 21	547 964 0.62%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		86 260 235	96.82%	145	1.375% CNA CONSTR 14	28 05 19	146 825 0.16%
Bonds		86 260 235	96.82%	484	2.750% COPENHAGEN 04	22 10 14	487 628 0.55%
CHF		86 260 235	96.82%	387	1.500% CORP ANDINA 12	11 09 18	402 373 0.45%
484	2.500% ABBEY NATL 11	08.06.15	494 063 0.55%	242	1.500% CORP ANDINA 13	13 08 20	251 362 0.28%
1 935	3.375% ABN 06	15.08.31	2 420 235 2.73%	145	2.000% CORP ANDINA 14	05 02 24	152 777 0.17%
242	1.125% ABN BOUW 13	25.10.18	247 854 0.28%	145	1.250% CRED AG LON 14	17 07 20	147 769 0.17%
97	1.750% ACCOR 14	27.06.22	98 077 0.11%	145	2.125% CREDIT AGRI 14	30 10 24	150 962 0.17%
484	2.500% ADP 10	27.01.17	511 433 0.57%	145	1.125% CREDITO 14	26 06 19	145 664 0.16%
339	2.750% AIG 06	21.12.16	357 157 0.40%	726	1.500% CRH 10	21 09 15	737 393 0.83%
484	2.125% AKADEMISKA 10	04.07.18	520 143 0.58%	484	1.625% CRH 12	05 03 19	512 643 0.58%
377	2.125% AMCOR LTD 12	04.04.18	396 276 0.44%	290	1.375% CRH 13	15 03 23	300 909 0.34%
145	3.375% AMER INT GRP 07	29.06.17	157 349 0.18%	145	1.750% CRH 13	26 06 25	154 156 0.17%
484	2.250% AMER MOVIL 10	07.04.15	490 628 0.55%	581	2.875% CZECH REP 09	23 11 16	616 913 0.69%
339	1.125% AMER MOVIL 12	12.09.18	345 641 0.39%	484	2.375% DEPPA ACS 06	15 02 19	514 095 0.58%
484	1.500% ANZ BK 12	13.02.19	510 708 0.57%	484	2.250% DEUT TEL 10	08 07 16	501 998 0.56%
484	Fl. Rate ANZ NAT INTL 12	23.10.15	486 467 0.55%	242	2.625% DEXIA MUN AG 09	12 08 19	268 781 0.30%
484	1.500% ANZ NATL	27.02.18	506 353 0.57%	484	1.750% DNB 12	18 04 18	507 804 0.57%
290	Fl. Rate ASB FIN 12 EMTN	05.11.15	290 806 0.33%	484	2.250% DNB NOR BOL 10	26 03 18	519 901 0.58%
242	0.875% ASB FIN 13	11.06.19	246 403 0.28%	484	2.375% DSK BK 09	13 01 17	510 950 0.57%
242	1.125% AUUCKLAND CO 13	07.02.24	246 282 0.28%	484	2.250% DSK BK 10	12 09 17	515 304 0.58%
97	1.500% AUUCKLAND CO 14	28.11.25	99 916 0.11%	290	1.500% DSK BK 12	21 12 16	296 118 0.33%
242	2.500% BANBRA 13	20.06.19	246 886 0.28%	387	1.750% DT BAHN FIN 10	03 06 20	416 888 0.47%
145	1.125% BANCO CHILE 13	23.05.18	147 696 0.17%	387	1.500% DT BAHN FIN 11	18 12 17	405 276 0.45%
145	Fl. Rate BANCO CHILE 13	18.07.16	145 011 0.16%	484	1.125% EBN 12	04 07 24	491 353 0.55%
145	Fl. Rate BANCO CHILE 14	21.03.16	145 417 0.16%	484	2.500% EHB 05	29 08 25	494 257 0.55%
87	1.250% BANCO DE CRED	26.09.16	88 182 0.10%	726	1.500% EIB 12	02 08 24	765 336 0.86%
194	3.250% BANCO SANT 12	12.04.16	201 283 0.23%	194	1.625% EIB 12	02 04 26	203 702 0.23%
484	2.500% BARCLAYS 11	29.03.16	502 966 0.56%	484	2.375% EIBK 11	30 03 15	491 547 0.55%
484	Fl. Rate BARCLAYS 12	16.04.15	485 015 0.54%	242	Fl. Rate EIBK 14	03 03 17	241 854 0.27%
242	Fl. Rate BC SANT CL	28.03.17	241 685 0.27%	290	1.625% EN BEH NL 11	03 10 23	310 344 0.35%
121	1.625% BCO GENERAL 14	18.06.18	120 480 0.14%	339	2.750% ENEL FIN 12	17 12 18	365 624 0.41%
1 452	2.375% BEI 05	10.07.20	1 624 297 1.83%	484	2.125% ENER BEHEER 10	27 04 20	533 691 0.60%
484	2.500% BEI 07	08.02.19	534 900 0.60%	726	2.875% ERSTE EUROPF 05	10 03 25	775 859 0.87%
968	2.000% BEI 10	24.08.22	1 068 349 1.20%	968	2.750% ERSTE GROUP 07	10 12 15	1 000 609 1.12%
145	1.125% BFCM 14	12.02.19	147 842 0.17%	290	3.500% EXPORT IMP BK 11	13 04 16	302 070 0.34%
145	3.000% BHARTI AIRT 14	31.03.20	151 978 0.17%	145	2.000% FIRSTRAND 14	28 05 19	144 866 0.16%
145	0.875% BK OF COMMS 14	26.06.17	144 721 0.16%	484	2.875% FMO 09	19 07 16	510 466 0.57%
290	2.500% BLACK SEA TRADE	04.10.16	301 199 0.34%	387	Fl. Rate FMO 12 GMTN	27 01 16	382 601 0.43%
484	1.750% BMW 11	29.09.17	506 595 0.57%	68	1.250% FONDO MIV 14	13 06 18	68 044 0.08%
484	2.750% BNDES 11	15.12.16	503 450 0.57%	339	1.625% FRANCE TEL 11	13 10 16	347 842 0.39%
484	2.500% BNG 05	21.07.25	553 771 0.62%	242	2.125% GAS NAT FEN 13	08 02 19	254 628 0.29%
484	2.250% BNG 05	14.10.20	536 836 0.60%	106	2.850% GAZ CAP 13	25 10 19	109 801 0.12%
484	1.125% BNG 12	13.09.22	496 918 0.56%	484	1.500% GDF SUEZ 11	20 10 17	502 240 0.56%
387	2.625% BNG DH 07	09.02.17	412 243 0.46%	968	3.125% GECC 04	06 12 19	1 096 413 1.23%
484	1.875% BNPP 10	25.03.15	489 660 0.55%	968	4.500% GECC 08	09 10 18	1 131 734 1.27%
339	1.500% BNZ INTL FDG 12	22.01.18	351 907 0.39%	484	2.250% GECC 11	19 12 16	506 837 0.57%
484	2.500% BOA 05	28.09.17	512 643 0.58%	242	3.625% GLENCORE FIN 10	06 04 16	253 902 0.28%
242	2.250% BORAL 13	20.02.20	251 846 0.28%	339	2.625% GLENCORE FIN 12	03 12 18	361 560 0.41%
484	3.500% BRADF&BINGLE 07	16.07.27	612 559 0.69%	242	1.500% GS 12	29 11 18	250 273 0.28%
194	2.500% BRE FINANCE 13	08.10.18	201 380 0.23%	145	1.250% GS 14	11 09 19	147 987 0.17%
726	3.250% BUNDESIMMOB 07	16.07.19	827 027 0.93%	290	3.375% HOLCIM OVS 11	10 06 21	334 875 0.38%
145	1.125% CA HOME	12.08.21	149 438 0.17%	484	2.375% HSBC 11	04 04 18	519 417 0.58%
145	1.500% CABEI 13	16.12.19	150 527 0.17%	242	2.250% HYUCAP 10	15 10 14	243 257 0.27%
145	1.875% CABEI 14	25.02.22	151 543 0.17%	194	3.000% IBERDROLA 12	13 02 17	205 154 0.23%
484	2.375% CADES 11	19.04.23	539 981 0.61%	484	0.000% IBRD 86	26 11 21	465 709 0.52%
677	3.000% CBA 09	09.11.17	737 683 0.83%	242	1.250% INDBK KOREA 12	19 06 15	244 249 0.27%
484	1.500% CBA 12	13.09.19	511 675 0.57%	484	2.125% ING NV 10	07 10 16	502 482 0.56%
281	2.500% CCCIT 05	23.02.15	284 676 0.32%	968	2.500% ITALY 05	02 03 15	981 836 1.10%
484	2.750% CFF 04	15.11.16	513 127 0.58%	145	1.125% JPM 14	06 11 20	147 406 0.17%
484	2.000% CIFEUR 10	30.01.19	517 723 0.58%	339	1.750% KDB 10	01 10 14	340 086 0.38%
484	2.375% CITIGP 05	23.09.15	495 950 0.56%	290	1.500% KDB 12	23 05 16	296 118 0.33%
				968	2.250% KFW 10	12 08 20	1 082 381 1.21%
				194	1.000% KIWI BANK 13	23 12 20	199 348 0.22%
				484	2.000% KOFC 11	13 07 15	492 128 0.55%

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Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value CHF	% of net assets	Number/ Nominal value (in 1000)	Securities			Market value CHF	% of net assets	
242	FI. Rate	KOFC 12	29.10.15	242 120	0.27%	484	2.125%	SLOVAKIA 12	25.04.18	513 853	0.58%	
484	3.250%	KOMMKRDT 08	08.05.18	541 432	0.61%	726	2.375%	SNCF 09	24.07.19	796 907	0.89%	
484	1.250%	KOMMUNINVEST 12	28.02.22	507 079	0.57%	290	2.250%	SPI 10	09.08.16	301 925	0.34%	
116	0.750%	KOR DIS 13	20.12.16	116 589	0.13%	290	2.375%	SPI E&G AU 10	08.09.15	297 541	0.33%	
484	2.250%	KOREA GAS 10	06.10.15	495 321	0.56%	339	1.500%	SPI ELEC 12	21.02.17	346 826	0.39%	
145	2.000%	KOREA GAS 11	11.10.16	150 091	0.17%	484	2.625%	STATNETT SF 06	15.12.17	524 739	0.59%	
169	1.625%	KOREA W POW EMTN	26.03.19	175 869	0.20%	484	2.125%	SWEDBK 10	26.08.16	504 176	0.57%	
290	2.625%	KOROIL 11	12.05.16	302 070	0.34%	484	3.000%	SWEDISH EXP 09	27.02.18	532 965	0.60%	
242	1.875%	KOROIL 12	08.03.17	250 394	0.28%	290	2.718%	TELEFONICA 12	14.12.18	314 698	0.35%	
484	1.500%	LANDSHYPO 10	13.12.16	499 579	0.56%	484	1.500%	TEVA PHARMA 12	25.10.18	502 240	0.56%	
484	1.500%	LANDSHYPO 11	24.10.18	508 772	0.57%	726	2.375%	TOTAL CAP 06	13.01.16	749 731	0.84%	
339	2.250%	LEASEPLAN 12	18.07.16	350 213	0.39%	484	2.375%	UBS JE 05	30.06.15	492 370	0.55%	
242	2.000%	LG ELECTRO 12	02.12.16	249 185	0.28%	242	3.750%	VEB FINANCE 11	17.02.16	246 161	0.28%	
242	2.500%	LGT FIN 10	12.05.17	255 959	0.29%	290	2.125%	VINCI 11	15.12.17	305 118	0.34%	
339	2.000%	LITHUANIA 12	11.04.18	352 754	0.40%	242	1.375%	VORHYP 13	25.07.18	246 644	0.28%	
968	2.500%	LWF RENTBK 09	05.03.18	1 052 382	1.18%	145	3.150%	VTB CAP 12	16.12.16	147 333	0.17%	
435	1.875%	MCDONALDS 10	23.06.16	449 839	0.50%	484	2.000%	WESTPAC BK 11 EMTN	15.12.16	504 176	0.57%	
242	1.125%	MET LIFE 13	18.06.20	246 886	0.28%	484	1.875%	WSTP 10	25.08.15	493 047	0.55%	
484	1.375%	MUNI FIN 12	08.06.27	492 079	0.55%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					1 573 783	1.77%
484	FI. Rate	NAB AUS 12 EMTN	07.08.15	485 209	0.54%	Bonds					1 573 783	1.77%
242	1.625%	NAB AUS 13	05.09.23	251 846	0.28%	CHF					1 573 783	1.77%
242	1.000%	NAB AUS 13	17.04.20	247 128	0.28%	2 903	FI. Rate	ABN 07	10.08.16	1 573 783	1.77%	
97	2.590%	NC KAZ TEMI 14	20.06.19	96 529	0.11%							
145	3.000%	NIBC BK NV 13	19.12.16	148 712	0.17%							
484	1.375%	NO RAILWAYS 10	15.11.17	504 417	0.57%							
242	1.125%	NO RAILWAYS 13	02.05.23	246 403	0.28%							
484	2.250%	NORDEA 10	06.05.16	501 756	0.56%							
242	1.500%	NORDEA 12	29.09.17	251 241	0.28%							
242	0.875%	NORDEA 13	25.09.18	246 765	0.28%							
145	0.750%	NORDEA 14	04.10.19	147 043	0.17%							
484	2.250%	NORDRHEIN 06	01.03.19	528 852	0.59%							
484	2.375%	NWB 06	27.01.23	546 513	0.61%							
484	2.250%	NWB 10	03.09.19	531 271	0.60%							
339	1.250%	NWB 12	09.08.24	345 302	0.39%							
1 452	2.625%	OEKB 06	22.11.24	1 676 552	1.89%							
484	1.750%	OEKB 12	24.05.23	519 417	0.58%							
290	1.000%	OEKB 12	28.09.21	299 167	0.34%							
242	1.125%	OEKB 13	24.07.20	252 451	0.28%							
484	3.250%	PARIS 08	05.11.18	543 852	0.61%							
290	3.500%	PEMEX 09	13.10.14	292 867	0.33%							
968	2.875%	PFDBRST L-HY 03	21.07.17	1 042 705	1.17%							
290	1.000%	PHILIP MOR 12	18.09.20	296 409	0.33%							
339	2.536%	PKO FIN 12	21.12.15	347 165	0.39%							
242	1.000%	POHJOLA BK 14	14.07.21	243 724	0.27%							
726	3.250%	POLAND 07	15.05.19	812 511	0.91%							
484	3.625%	POLAND 08	21.04.17	527 401	0.59%							
242	FI. Rate	POLAND 12	14.08.15	244 395	0.27%							
242	FI. Rate	QAT NAT BK 13 EMTN	13.05.16	241 588	0.27%							
484	2.625%	QUEBEC 06	21.06.17	519 659	0.58%							
677	2.125%	RABOBK 05	11.10.17	716 684	0.80%							
242	6.875%	RABOBK 09	Perp.	246 403	0.28%							
484	2.000%	RABOBK 10	16.09.21	523 772	0.59%							
871	2.000%	RABOBK 12	06.02.19	931 467	1.05%							
242	1.000%	RAIFF LB NIED 12	12.11.20	246 282	0.28%							
484	2.250%	RBC 11	21.04.21	537 803	0.60%							
242	2.750%	RBS 10	08.10.15	248 338	0.28%							
484	3.000%	RFF 09	24.04.19	543 610	0.61%							
208	3.125%	RUSS AGR BK 12	17.08.15	209 118	0.23%							
290	2.177%	RZD CAPITAL 13	26.02.18	288 570	0.32%							
145	1.850%	SAFRA 14	27.06.17	146 608	0.16%							
242	3.125%	SANTAND BR 11	01.12.14	244 467	0.27%							
484	3.500%	SB CAPITAL 10	12.11.14	488 450	0.55%							
145	3.100%	SBERBANK 12	14.09.15	148 335	0.17%							
145	1.250%	SHB 13 EMTN	20.12.19	151 543	0.17%							
242	0.625%	SHB 14	11.12.18	245 677	0.28%							

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

Julius Baer Multibond - TOTAL RETURN BOND FUND

Report of the Fund Management

Investment Policy

The Julius Baer Multibond - TOTAL RETURN BOND FUND is suitable for investors wishing to invest in an actively managed global bond portfolio. The aim of the sub-fund is to achieve steady positive returns through interest income and capital gains by investing predominantly in government and corporate bonds worldwide. Dynamic risk allocation is intended to actively increase expected returns, but not risk, over time.

Market and Portfolio review

During the second half of 2013 the reduction of bond purchases by the Federal Reserve also known as "Tapering" dominated fixed income markets. Fears of quickly rising U.S. rates were overblown as the issuance of Treasuries was also reduced in lock-step due to improvements in U.S. fiscal numbers. Strong demand for spread products led to further reduction in credit spreads in the developed markets throughout the year. Emerging Markets bonds and currencies experienced a bout of volatility by the end of 2013 and beginning of 2014 leading to selective attractive investment opportunities.

The Julius Baer Multibond - TOTAL RETURN BOND FUND delivered strong absolute positive returns over the last twelve months. Exposure to credits strategies was the main contributor to fund performance, followed by positive returns generated by rate strategies across various local interest rate curves. Currency hedges were as expected a drag to absolute performance. Credit strategies contributed throughout the year to the positive performance except for August 2013. Interest rate strategies generated ten out of twelve months a positive performance. During the year we further reduced our exposures to investment grade credit. The higher yielding bonds were almost completely sold out, as valuations did not offer enough compensation for the inherent risks in this asset class. As of end of June the sub-fund was exposed to developed market sovereigns, investment grade credits, selected emerging market sovereign and corporate hard currency bonds as well as sovereign local currency bonds and convertible bonds. The rate sensitivity of the sub-fund is kept moderately low.

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

Julius Baer Multibond - TOTAL RETURN BOND FUND

STATEMENT OF NET ASSETS as at 30 June 2014

	EUR
Assets	
Investments at market value (Cost: 307 609 093)	309 938 222
Derivative instruments:	
- Futures	-217 193
- Forward foreign exchange contracts	-465 488
- Swaps	-4 197 891
Cash at banks	24 236 616
Receivable from brokers	179 177
Subscriptions receivable	1 256 927
Receivables on swaps	334 406
Dividends and interest	2 328 844
Total Assets	333 393 620
Liabilities	
Bank overdraft	31 531
Payable to brokers	187 237
Payables for redemptions	1 439 426
Payables for swaps	357 020
Management fees payable	192 117
"Taxe d'abonnement" payable	30 196
Other liabilities	320 250
Total Liabilities	2 557 777
Net Assets	330 835 843

PROFIT AND LOSS ACCOUNT from 1 July 2013 until 30 June 2014

	EUR
Income	
Income from investments	8 947 030
Bank interest	39 900
Interest income on swaps	3 928 397
Equalisation	85 940
Total Income	13 001 267
Expenses	
Management fees	2 572 544
Custodian fees and charges	3 945
"Taxe d'abonnement" and other taxes	128 523
Bank interest	5 874
Interest expense on swaps	4 220 619
Other expenses*	892 744
Equalisation	395 896
Total Expenses	8 220 145
Net profit/loss	4 781 122
Realised profit/loss on:	
- Securities	783 962
- Swaps	788 767
- Options	-1 508 985
- Forward foreign exchange contracts	8 190 545
- Futures	-783 401
- Foreign currencies	-832 431
Equalisation	-556 428
Net realised profit/loss	10 863 151
Net change in unrealised appreciation/ depreciation on:	
- Securities	6 916 347
- Swaps	-2 444 687
- Options	54 056
- Forward foreign exchange contracts	-6 061 592
- Futures	-451 918
Total profit/loss	8 875 357

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013 EUR	30 June 2014 EUR
Net assets at the beginning of the financial year	125 307 348	402 436 551
Foreign exchange difference – sub-fund	-108 228	-2 817 172
Total profit/loss	3 603 313	8 875 357
Net subscriptions/redemptions	274 153 192	-76 722 671
Dividend distributions	-519 074	-936 222
Net assets at the end of the financial year	402 436 551	330 835 843

* See page 16

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

Julius Baer Multibond - TOTAL RETURN BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	30 June 2014 EUR
Number of shares outstanding			
Distribution shares (Shares A-CHF)	17 881.00	60 171.37	60 587.18
Distribution shares (Shares A-EUR)	169 220.47	303 289.40	328 236.76
Distribution shares (Shares A-USD)	-	62 770.84	51 529.83
Distribution shares (Shares Ca-EUR)	-	10.00	14 010.00
Distribution shares (Shares Em-EUR)	11 860.38	163 591.94	159 925.36
Accumulation shares (Shares B-CHF)	9 159.12	373 277.78	376 199.25
Accumulation shares (Shares B-EUR)	521 547.52	1 266 363.41	849 312.76
Accumulation shares (Shares B-USD)	-	725 608.86	501 330.90
Accumulation shares (Shares C-CHF)	27 510.00	125 777.00	168 778.50
Accumulation shares (Shares C-EUR)	484 696.37	928 320.26	669 276.80
Accumulation shares (Shares C-USD)	-	78 578.10	304 600.23
Accumulation shares (Shares E-EUR)	132 782.59	337 809.44	194 027.07
Accumulation shares (Shares E-USD)	-	15 590.80	15 056.13
Net Assets	125 307 348	402 436 551	330 835 843
NAV per share			
Distribution shares (Shares A-CHF)	101.64	103.06	104.51
Distribution shares (Shares A-EUR)	45.07	45.04	45.15
Distribution shares (Shares A-USD)	-	99.89	102.25
Distribution shares (Shares Ca-EUR)	-	99.13	99.87
Distribution shares (Shares Em-EUR)	100.62	100.75	100.80
Accumulation shares (Shares B-CHF)	101.84	104.76	107.71
Accumulation shares (Shares B-EUR)	93.91	96.86	99.88
Accumulation shares (Shares B-USD)	-	99.88	102.98
Accumulation shares (Shares C-CHF)	102.53	106.00	109.54
Accumulation shares (Shares C-EUR)	99.03	102.66	106.39
Accumulation shares (Shares C-USD)	-	100.18	103.80
Accumulation shares (Shares E-EUR)	111.98	114.92	117.91
Accumulation shares (Shares E-USD)	-	99.57	102.14
Dividend for the previous financial year (Shares A-CHF)	0.20	1.50	1.40
Dividend for the previous financial year (Shares A-EUR)	1.70	1.45	1.25
Dividend for the previous financial year (Shares A-USD)	-	-	0.70
Dividend for the previous financial year (Shares Ca-EUR)	-	-	2.75
Dividend for the previous financial year (Shares Em-EUR)	1.05	2.52	2.52*

*the following interim dividends were distributed in the current financial year:

Em-EUR shares: July 2013: EUR 0.21; August 2013: EUR 0.21; September 2013: EUR 0.21; October 2013: EUR 0.21; November 2013: EUR 0.21; December 2013: EUR 0.21; January 2014: 0.21 EUR; February 2014: 0.21 EUR; March 2014: 0.21 EUR; April 2014: 0.21 EUR; May 2014: 0.21 EUR; June 2014: 0.21 EUR

Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014

Number/ Nominal value (in 1000)					Securities		Market value EUR		% of net assets	
TOTAL							309 938 222		93.68%	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE							252 581 875		76.42%	
Bonds							235 254 434		71.18%	
BRL							307 546		0.09%	
1 12.940% BRAZIL 10 / INFL							15.08.50 307 546		0.09%	
CLP							23 598 446		7.12%	
6 700 000 6.000% BCO CTL CHI 11 5YR							01.08.16 9 223 928		2.78%	
35 3.000% BCO CTL CHIL /INFL							01.07.19 1 178 324		0.36%	
400 3.000% CHILE 10 /CPI							01.07.17 13 196 194		3.98%	
EUR							25 786 715		8.03%	
27 4.375% A.P MOLLER 10							24.11.17 29 914		0.01%	
21 3.375% ABBEY NATL 10							20.10.15 22 206		0.01%	
54 4.125% ABN AMRO 12							28.03.22 63 137		0.02%	
107 2.500% ABN AMRO 13							29.11.23 112 035		0.03%	
54 4.000% ADP 11							08.07.21 62 828		0.02%	
54 6.587% AER RIANTA 08							09.07.18 64 151		0.02%	
54 5.000% AIG 07							26.06.17 59 953		0.02%	
54 4.000% ALADIS EMISIONES 05							11.12.15 56 187		0.02%	
27 4.875% AMADEUS CAP 11							15.07.16 28 971		0.01%	
54 4.625% AMCOR LTD 11							16.04.19 62 008		0.02%	
54 3.750% AMER MOVIL 10							28.06.17 58 304		0.02%	
54 5.375% AMER SPORTS 10							11.06.15 55 106		0.02%	
54 2.125% AMGEN 12							13.09.19 55 997		0.02%	
27 4.875% AMPLIFON 13							16.07.18 28 880		0.01%	
54 3.500% ANGLO AMER 12							28.03.22 58 293		0.02%	
54 5.125% ANZ 09							10.09.19 62 988		0.02%	
54 4.875% ARRFP 11							21.01.19 62 486		0.02%	
21 5.000% ARRFP 11							12.01.17 23 649		0.01%	
54 5.750% ASML HOLDING 07							13.06.17 61 076		0.02%	
54 3.500% AT&T INC 13							17.12.25 59 731		0.02%	
107 4.375% AUTOPIES ESP. 05							30.03.20 124 451		0.04%	
54 4.500% BANBRA 11							20.01.16 55 878		0.02%	
54 4.875% BARCLAYS 09							13.08.19 63 975		0.02%	
54 4.375% BBVASM 12							21.09.15 56 022		0.02%	
54 2.875% BNP PARIBAS 13							26.09.23 57 345		0.02%	
107 5.431% BNPP 07							07.09.17 121 132		0.04%	
54 3.750% BNPP 10							25.11.20 60 654		0.02%	
54 4.750% BOA 10							03.04.17 59 214		0.02%	
54 4.625% BRAM FIN 11							20.04.18 60 818		0.02%	
54 3.750% BURVER 12							24.05.17 57 514		0.02%	
54 5.125% BUZZI INICEM 09							09.12.16 57 424		0.02%	
54 5.375% CAMPARI 09							14.10.16 58 079		0.02%	
54 4.375% CBA 10							25.02.20 63 033		0.02%	
54 4.125% CESKE DRAHY 12							23.07.19 58 906		0.02%	
54 4.500% CEZ 10							29.06.20 63 180		0.02%	
107 4.250% CITIGP 05							25.02.30 114 354		0.03%	
107 4.375% CITIGRP 07							30.01.17 117 132		0.04%	
80 2.500% COV BD SOC 13							18.11.20 84 503		0.03%	
54 1.375% CS AG LDN 14							29.11.19 53 976		0.02%	
54 4.750% CS INTL 09							05.08.19 63 227		0.02%	
200 4.500% CZECH REPUBLIC							05.11.14 202 960		0.06%	
54 4.500% DAVIDE CAMP 12							25.10.19 59 595		0.02%	
54 4.250% DNB 12							18.01.22 63 900		0.02%	
54 4.375% DNB NOR 11							24.02.21 63 605		0.02%	
54 4.250% EESTI ENERGIA AS							02.10.18 59 367		0.02%	
54 2.250% ELISA CORP 12							04.10.19 55 908		0.02%	
536 Fl. Rate E-MAC 06 NL06-2 A							25.01.39 315 225		0.10%	
27 4.500% ENERGIE AG 05							04.03.25 31 453		0.01%	
54 6.250% ESB FIN 12							11.09.17 62 602		0.02%	
54 4.125% EUTELSAT 10							27.03.17 58 263		0.02%	
54 3.250% EVERYTHING 12							03.08.18 57 575		0.02%	
54 5.250% FMC FIN III 11							15.02.21 61 509		0.02%	
54 6.000% FORTUM 09							20.03.19 65 495		0.02%	
32 3.000% FRANCE TEL 12							15.06.22 35 025		0.01%	
54 7.125% FREENET 11							20.04.16 58 571		0.02%	
54 2.875% G4S 12							02.05.17 56 133		0.02%	
54 5.000% GAS NCP 12							13.02.18 61 121		0.02%	
54 6.750% GATEGROUP F 12							01.03.19 57 152		0.02%	
54 5.875% GAZ CAPITAL 05 REG							01.06.15 55 716		0.02%	
54 6.375% GDF SUEZ 09							18.01.21 70 512		0.02%	
54 4.625% GE CAP.EUROP 07							22.02.27 66 784		0.02%	
54 5.750% GIE SUEZ ALL 03							24.06.23 71 072		0.02%	
107 6.375% GOLDMAN SACHS 08							02.05.18 127 879		0.04%	
54 8.000% HEIDLRG 09							31.01.17 62 409		0.02%	
54 3.875% HSBC 11							24.10.18 60 343		0.02%	
2 000 3.500% HUNGARY 06							18.07.16 2 072 900		0.63%	
54 4.750% HUTCH WHAM 09							14.11.16 58 529		0.02%	
107 4.500% ING NV 12							21.02.22 129 861		0.04%	
107 4.000% INTESA SAN 10							08.11.18 118 529		0.04%	
7 500 4.750% ITALY 12							01.06.17 8 335 350		2.51%	
54 2.750% JPM CHASE CO 12							24.08.22 57 422		0.02%	
54 3.875% JPMORGAN C. 10							23.09.20 61 478		0.02%	
54 7.500% KPN 09							04.02.19 68 514		0.02%	
21 4.375% LEGRAND 11 EMTN							21.03.18 24 128		0.01%	
54 5.375% LLOYDS 09							03.09.19 65 139		0.02%	
54 4.125% MERCIALYS 12							26.03.19 60 266		0.02%	
54 5.500% MORGAN STAN 07							02.10.17 61 230		0.02%	
54 3.250% MOTABILITY 12							30.11.18 58 858		0.02%	
54 4.625% NAB 10							10.02.20 61 915		0.02%	
54 3.125% NATIONWIDE 12							03.04.17 57 099		0.02%	
107 4.000% NORDEA SE 10							29.06.20 124 015		0.04%	
54 3.500% OPTUS FIN SIN 10							15.09.20 60 077		0.02%	
54 2.750% ORION CORP 13							11.06.19 55 337		0.02%	
54 5.500% PEMEX 09							09.01.17 59 514		0.02%	
250 7.500% PERU 04 / INT.							14.10.14 255 312		0.08%	
54 4.750% PETROBRAS 14							14.01.25 56 819		0.02%	
54 4.000% PGNIG FIN AB 12							14.02.17 57 376		0.02%	
54 2.750% PHILIP MOR 13							19.03.25 56 347		0.02%	
54 5.125% PIRELLI & C 11							22.02.16 56 848		0.02%	
54 3.000% POHJOLA BK 10							08.09.17 57 362		0.02%	
54 2.750% PROSEGUR 13							02.04.18 56 520		0.02%	
54 5.250% PRYSMIAN 10							09.04.15 54 995		0.02%	
54 4.750% RABOBANK NED. 07							06.06.22 65 754		0.02%	
54 5.875% RABOBK 09							20.05.19 64 119		0.02%	
27 5.375% RBS GRP 09							30.09.19 32 054		0.01%	
54 4.750% RED ELEC FI 11							16.02.18 60 834		0.02%	
54 5.180% REMY COINT 10							15.12.16 58 547		0.02%	
54 6.500% ROCHE HLDG 09							04.03.21 71 284		0.02%	
2 000 4.875% ROMANIA 12							07.11.19 2 270 760		0.69%	
54 4.250% SAMPO BK 12							27.02.17 58 226		0.02%	
54 4.625% SANT ID 12							21.03.16 57 068		0.02%	
54 3.625% SANTANDER 10							06.04.17 57 816		0.02%	
54 4.250% SEB 11							21.02.18 60 282		0.02%	
54 4.500% SEB 11							03.06.16 56 973		0.02%	
54 2.750% SECURITAS 2.75 12							28.02.17 56 053		0.02%	
54 2.250% SECURITAS EMTN							14.03.18 55 654		0.02%	
54 4.375% SHB 11 EMTN							20.10.21 64 276		0.02%	
54 3.875% SKF 11							25.05.18 59 469		0.02%	
214 Fl. Rate SLM STUD.FRN 03 C.A5B							15.12.33 171 353		0.05%	
200 4.375% SLOVAKIA 09							21.01.15 204 656		0.06%	
3 000 5.125% SLOVENIA 11							30.03.26 3 488 490		1.05%	
54 4.125% SMITHS GRP 10							05.05.17 57 887		0.02%	
54 3.625% ST GOBAIN 12							28.03.22 60 999		0.02%	
27 3.625% ST GOBAIN 12							15.06.21 30 384		0.01%	
54 5.875% ST.CHART 7 REGS							26.09.17 61 245		0.02%	

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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
54	5.500%	STORA ENSO 12	07.03.19	60 412	0.02%	419	3.500%	CHINA MENGNIU D	27.11.18	314 615	0.10%
54	4.125%	SUEDZ FIN 11	29.03.18	59 185	0.02%	54	4.500%	CHINA RES LOG 12	05.04.22	40 738	0.01%
54	3.750%	SVSK HDBK 10	24.02.17	58 036	0.02%	54	3.950%	CNPC GEN 12	19.04.22	39 868	0.01%
54	3.875%	SWED MATCH 10	24.11.17	58 465	0.02%	54	3.000%	CODELCO INC 12	17.07.22	37 904	0.01%
54	3.375%	SWEDBANK 12	09.02.17	57 417	0.02%	54	1.900%	CONAG FDS 13 SR	25.01.18	39 200	0.01%
54	5.500%	SWITCH HLDGS EMTN	18.04.18	62 188	0.02%	54	3.250%	COSL FIN BVI 12	06.09.22	37 399	0.01%
54	4.000%	TELECOM IT 12	21.01.20	56 108	0.02%	3 200	6.375%	CROATIA 11	24.03.21	2 578 300	0.78%
54	4.375%	TELEFONICA 06	02.02.16	56 652	0.02%	32	Fl. Rate	CSG GG 11	24.02.41	25 380	0.01%
75	4.797%	TELEFONICA 12	21.02.18	84 848	0.03%	27	3.875%	DAIMLER FIN 11	15.09.21	20 917	0.01%
54	5.811%	TELEFONICA EMTN	05.09.17	61 583	0.02%	375	7.375%	DEWAAE 10 REG-S	21.10.20	333 711	0.10%
54	4.250%	TELIA SONERA 11	18.02.20	62 435	0.02%	596	5.500%	DOLPHIN 12	15.12.21	495 841	0.15%
54	3.500%	TELSTRA 12	21.09.22	60 617	0.02%	54	5.500%	DUFREY FIN 12	15.10.20	40 626	0.01%
54	4.875%	TERNA 09	03.10.19	63 497	0.02%	54	7.625%	ECOPETROL 09	23.07.19	47 971	0.01%
54	3.250%	THAMES FIN 10	09.11.16	56 732	0.02%	199	4.564%	EMG SUKUK 14	18.06.24	145 116	0.04%
54	8.500%	THYSSENKRUPP 09	25.02.16	59 809	0.02%	88	7.625%	EMP 09	29.07.19	77 382	0.02%
54	6.000%	UBS LOND. 08 SENIOR	18.04.18	63 857	0.02%	54	4.125%	ERICSSON 12	15.05.22	40 758	0.01%
107	4.875%	UNICREDIT 12	07.03.17	117 593	0.04%	27	2.625%	FEDEX CORP 12	01.08.22	18 794	0.01%
54	4.375%	VALE 10	24.03.18	59 757	0.02%	596	4.375%	GAZPROM CAP 12	19.09.22	406 569	0.12%
54	6.250%	VATTENFALL 09	17.03.21	69 508	0.02%	508	6.750%	GFB 12	30.09.22	424 292	0.13%
54	4.750%	VERBUND INTL 09	16.07.19	62 719	0.02%	43	4.500%	GILEAD SC 11	01.04.21	34 661	0.01%
54	4.750%	VIVENDI 11	13.07.21	64 291	0.02%	645	4.875%	GLOBO COM 12	11.04.22	496 135	0.15%
107	4.375%	WACHOVIA COR 06-18 EMTN	27.11.18	121 345	0.04%	54	6.625%	GRUPO TELEVISA 05	18.03.25	47 923	0.01%
107	4.875%	WAL-MART 09	21.09.29	139 315	0.04%	54	4.000%	HSBC BRAZIL 11	11.05.16	40 666	0.01%
48	4.125%	WELLS FARGO 06	03.11.16	52 185	0.02%	574	4.700%	ICICI BK 12	21.02.18	443 826	0.13%
54	2.250%	WELLS FARGO REGS	02.05.23	55 240	0.02%	2 000	6.875%	INDONESIA 08	17.01.18	1 674 513	0.51%
54	4.250%	WESTPAC BK 09	22.09.16	57 948	0.02%	1 100	11.625%	INDONESIA 09	04.03.19	1 094 762	0.33%
54	5.250%	XSTRATA FIN. 07	13.06.17	60 159	0.02%	265	2.500%	KEWSPO 12	16.07.17	197 667	0.06%
GBP				642 502	0.18%	54	3.625%	KIA MOTORS CORP	14.06.16	40 907	0.01%
54	5.375%	GKN HDG 12	19.09.22	73 330	0.02%	1 000	6.125%	LITHUANIA 11	09.03.21	855 757	0.26%
54	7.250%	HEINEKEN NV 09	10.03.15	69 608	0.02%	1 000	6.625%	LITHUANIA 12	01.02.22	884 907	0.27%
27	7.625%	LADBROKES GRP 10	05.03.17	37 191	0.01%	88	4.250%	LS FINANCE 12	16.10.22	62 715	0.02%
54	6.125%	LSE 06 MULTI CPN	07.07.16	72 270	0.02%	574	5.250%	MAF GLB SEC 12	05.07.19	454 575	0.14%
27	5.875%	NEXT PLC 6	12.10.16	36 492	0.01%	574	Fl. Rate	MAYBANK /FRN 12	20.09.22	423 942	0.13%
107	5.556%	RABOBK CAP II 04	Perp.	142 515	0.04%	54	3.500%	MOLSON COORS 12	01.05.22	39 598	0.01%
54	5.750%	RENTOKIL IN. 06	31.03.16	71 247	0.02%	671	6.000%	MYRIAD INTL 13	18.07.20	545 566	0.16%
54	7.250%	SMITHS GRP PLC 00	30.06.16	73 592	0.02%	552	Fl. Rate	OCBC 10	15.11.22	415 042	0.13%
54	4.250%	WILLIAM H 13	05.06.20	66 257	0.02%	199	6.750%	ODBRCHT 13 POOL	01.10.22	149 714	0.05%
MXN				41 289 011	12.46%	397	5.375%	OIL IND 14	17.04.24	304 015	0.09%
480	21.324%	MEXICO 04 / INFL	18.12.14	14 240 121	4.29%	618	3.750%	PCCW HKT CAP N5 13	08.03.23	438 063	0.13%
750	21.324%	MEXICO 06 UDIBONOS	22.11.35	26 270 026	7.93%	8 000	3.000%	PETRO GBL FIN 13	15.01.19	5 735 237	1.72%
120	8.000%	MEXICO 10	11.06.20	778 864	0.24%	552	4.630%	PKO FIN 12	26.09.22	422 465	0.13%
NZD				10 035 620	3.02%	353	2.125%	QNB FIN 12	14.02.18	257 999	0.08%
10 000	6.664%	NEW ZEALAND /INFL	15.02.16	10 035 620	3.02%	485	4.750%	QTEL INT FIN 10	16.02.21	386 793	0.12%
PLN				13 796 178	4.16%	552	5.400%	RELIANCE 12	14.02.22	434 513	0.13%
35 000	2.750%	POLAND 08 / INFL	25.08.23	10 524 961	3.17%	6 000	7.500%	RUSSIA 00 REG / ST-UP	31.03.30	3 485 553	1.05%
10 200	Fl. Rate	POLAND TV 04 IZ 0816	24.08.16	3 271 217	0.99%	154	4.950%	SBERBANK 12	07.02.17	119 092	0.04%
USD				107 630 529	32.45%	54	3.625%	SHK PROP 13	16.01.23	38 743	0.01%
54	4.000%	ABB TREAS 11	15.06.21	41 733	0.01%	5 000	5.500%	SLOVENIA 12	26.10.22	4 024 139	1.22%
54	8.125%	AFRICAN BK 12	24.02.17	39 743	0.01%	800	5.850%	SLOVENIA 13	10.05.23	659 370	0.20%
221	6.500%	AKBANK 11 REGS	09.03.18	175 921	0.05%	54	6.375%	SOUTH.COPP.CORP 05-15	27.07.15	41 338	0.01%
221	6.875%	ALFA 14	25.03.44	175 281	0.05%	54	5.375%	SOUTHERN COP 10	16.04.20	43 450	0.01%
132	5.250%	ALFA 14	25.03.24	101 662	0.03%	54	2.700%	SP POWER 12	14.09.22	37 750	0.01%
54	5.050%	AMER TOWER 10	01.09.20	43 629	0.01%	54	5.450%	ST OIL 12	09.02.17	41 656	0.01%
43	6.375%	ANADKO PET 10	15.09.17	36 027	0.01%	265	4.125%	STATE GRID 14	07.05.24	198 646	0.06%
221	5.000%	BANKPOZITIF 13 REGS	07.02.18	160 975	0.05%	232	3.125%	STATE GRID REGS	22.05.23	164 810	0.05%
353	3.875%	BC SANT CL 12	20.09.22	260 477	0.08%	627	3.375%	TENCENT HOLD 12	05.03.18	474 178	0.14%
530	5.375%	BCO BOGOTA 13	19.02.23	401 659	0.12%	88	5.700%	TGI INTL 12	20.03.22	69 700	0.02%
54	7.250%	BFF INTL 10	28.01.20	45 561	0.01%	474	8.700%	TRANSCAPIT 08 REGS	07.08.18	416 585	0.13%
583	5.125%	BHARTI AIRTEL 13	11.03.23	438 918	0.13%	54	3.750%	TURK TELEK 14	19.06.19	38 777	0.01%
221	6.450%	BRASKEM FI 14	03.02.24	172 369	0.05%	54	7.500%	TV AZTECA 11	25.05.18	41 891	0.01%
						27	6.000%	UNICREDITO LUX. 07-17 REG.S	31.10.17	21 555	0.01%
						55 000	2.750%	USA 13 /TBO	15.11.23	41 121 831	12.42%
						45 000	2.500%	USA 14 /TBO	15.05.24	32 777 237	9.90%
						54	4.625%	VALE OVERSEAS 10	15.09.20	42 041	0.01%
						54	5.150%	VERIZON COM 13	15.09.23	43 855	0.01%

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets
221	7.250%	VOTORANTIM 11	05.04.41	171 012	0.05%
54	6.125%	WATSON PHAR 09	15.08.19	45 721	0.01%
474	5.250%	WORLSEC C F 12	26.01.17	370 302	0.11%
UYU				9 884 924	2.98%
159 000	5.000%	URUGUAY (INDEX LKD) 06-18	14.09.18	9 884 924	2.98%
ZAR				2 282 963	0.69%
32 400	8.250%	SOUTH AFRICA 04	15.09.17	2 282 963	0.69%
Convertible bonds and bonds with warrants				17 199 650	5.20%
CHF				676 666	0.20%
731	0.000%	SWISS LIFE 13 /CV	02.12.20	676 666	0.20%
EUR				7 367 372	2.23%
939	4.000%	AABAR INVESTMENT CV	27.05.16	1 128 346	0.34%
948	1.875%	AB INDUS CV / INDUC	27.02.17	1 035 473	0.31%
9	0.000%	CAP GEM 13 /CV	01.01.19	666 396	0.20%
894	0.000%	CEZ FINANCE BV /CV	04.08.17	900 619	0.27%
650	0.600%	DEUTSCHE POSTBANK 12 CV	06.12.19	885 988	0.27%
1	0.875%	FONC REGION /CV	01.04.19	41 531	0.01%
2	0.000%	MICHELIN 07-17 CV (EUR 103.82)	01.01.17	292 622	0.09%
1 093	0.500%	SOLIDIUM 12 CV	29.09.15	1 110 133	0.34%
406	0.000%	SOLIDIUM 14 CONV	04.09.18	420 077	0.13%
16	0.000%	SUEZ ENV CV(EUR18.37)	27.02.20	326 926	0.10%
5	0.500%	TECFP 10 CV / EUR 83.1	01.01.16	441 122	0.13%
1	0.250%	TECFP 11 CV / (96.09)	01.01.17	118 139	0.04%
JPY				2 411 751	0.73%
55 090	0.000%	ALPS ELECT 14 CV	25.03.19	422 305	0.13%
18 694	0.150%	HOKKAIDO 12 CV	25.09.17	145 789	0.04%
16 256	0.000%	KUREHA 13 CV	14.03.18	156 611	0.05%
72 249	0.000%	NAGOYA 13 CV/9048JP	03.10.23	624 424	0.19%
72 701	0.000%	NIDEC CORP 10 CV	18.09.15	642 389	0.19%
30 706	0.000%	TAKASHIMAYA 13 /CV	11.12.18	227 613	0.07%
25 287	0.000%	TAKASHIMAYA 13 /CV	11.12.20	192 620	0.06%
SGD				1 987 107	0.60%
1 147	0.000%	INDAH CAPIT CV	24.10.18	694 711	0.21%
2 213	0.000%	TEMASEK FIN III CV	24.10.14	1 292 396	0.39%
USD				4 756 754	1.44%
253	0.750%	BILLION 10 CV / CHINA	18.10.15	189 814	0.06%
686	1.750%	DP WRLD 14 /CV	19.06.24	506 693	0.15%
1 102	5.000%	GLENCORE FIN 09 CON	31.12.14	891 322	0.27%
90	0.000%	JOYO BANK 14 /CV	24.04.19	68 086	0.02%
1 264	1.000%	NBADUH CV	12.03.18	1 013 908	0.31%
1 147	0.000%	SHIZUOKA 13 CV	25.04.18	865 827	0.26%
1 445	1.650%	SIEMENS FIN 12 CV	16.08.19	1 221 104	0.37%
Options, warrants, rights				127 791	0.04%
USD				127 791	0.04%
16 000	FX option CALL USD/BRL SPOT CROSS 23.09.2014 Str. 2.33 - CS INTL LONDON			121 909	0.04%
13 000	FX option CALL USD/ILS SPOT - CROSS RATES 14.07.2014 Str. 3.47 - CS INTL LONDON			5 882	0.00%

Number/ Nominal value (in 1000)	Securities			Market value EUR	% of net assets	
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					14 135 580	4.22%
Bonds					7 984 818	2.36%
EUR					177 958	0.06%
54	5.375%	BARRY CALLEB 11	15.06.21	62 296	0.02%	
54	4.875%	ENEL ENTE NAZ	20.02.18	60 343	0.02%	
54	1.875%	SKF 12	11.09.19	55 319	0.02%	
NZD					2 233 609	0.68%
3 600	2.015%	NEW ZEALAND 12 /CPI	20.09.25	2 233 609	0.68%	
USD					5 573 251	1.62%
561	4.500%	ALPEK 12	20.11.22	413 642	0.13%	
221	5.000%	ANDINA 13	01.10.23	171 956	0.05%	
54	6.125%	ARCELORMIT 08	01.06.18	43 000	0.01%	
54	3.875%	ATT 11	15.08.21	41 552	0.01%	
331	5.000%	BBVA 12	26.08.22	256 972	0.08%	
27	2.875%	BG ENERGY 11	15.10.16	20 369	0.01%	
27	4.875%	BIO RAD LAB 10	15.12.20	20 730	0.01%	
54	1.375%	C R BARD	15.01.18	38 786	0.01%	
54	4.875%	CENCOSUD SA 12	20.01.23	39 498	0.01%	
177	5.375%	CHINA OVERS 13	29.10.23	130 896	0.04%	
54	3.750%	CIELO 12	16.11.22	37 410	0.01%	
54	3.875%	CNOOC LTD 12	02.05.22	39 858	0.01%	
54	2.850%	COMCAST 13	15.01.23	38 812	0.01%	
11	3.750%	CONSTEL BRD 13	01.05.21	7 785	0.00%	
54	4.625%	CRP LINDLEY REGS	12.04.23	38 793	0.01%	
54	2.750%	CVS CAREMK 12	01.12.22	37 820	0.01%	
463	3.625%	DBS BK 12	21.09.22	350 067	0.11%	
54	4.125%	DELHAIZE GRP 12	10.04.19	41 331	0.01%	
54	3.550%	DUKE ENERGY 11	15.09.21	40 908	0.01%	
430	5.625%	E CL SA 10	15.01.21	343 883	0.10%	
54	4.700%	ENERGIZER 12	24.05.22	40 474	0.01%	
54	4.050%	ENT PR 11	15.02.22	41 661	0.01%	
54	1.400%	ERAC USA FIN 12	15.04.16	39 428	0.01%	
27	2.800%	ERAC USA FIN 13	01.11.18	20 206	0.01%	
54	2.375%	EXPERIAN FIN 12	15.06.17	39 985	0.01%	
32	5.250%	FIBRIA 14	12.05.24	23 442	0.01%	
54	3.500%	FISERV 12	01.10.22	39 261	0.01%	
54	2.375%	FREEPORT MC 13	15.03.18	39 770	0.01%	
662	4.375%	GAS LIMA 13 REG S	01.04.23	470 451	0.14%	
221	5.893%	GTL TRADE 14	29.04.24	169 174	0.05%	
54	2.625%	HCP 12	01.02.20	39 118	0.01%	
54	2.250%	HEALTH CARE 12	15.03.18	39 704	0.01%	
54	3.950%	HUSKY ENERGY 12	15.04.22	41 246	0.01%	
54	3.875%	HYATT 11	15.08.16	41 230	0.01%	
54	4.625%	HYUNDAI STL 11	21.04.16	40 980	0.01%	
54	2.650%	KENNAMETAL 12	01.11.19	39 372	0.01%	
54	3.450%	KINDER MORG 12	15.02.23	38 127	0.01%	
54	3.500%	KRAFT FOODS 3.5 % 12	06.06.22	40 187	0.01%	
54	1.700%	MATTEL INC 13	15.03.18	38 996	0.01%	
583	5.875%	MERSIN ULUSLA 13	12.08.20	450 367	0.14%	
363	5.500%	MEX GEN 12	06.12.32	271 548	0.08%	
54	4.875%	MEXICHEM 12	19.09.22	40 819	0.01%	
254	7.125%	ODEBRECHT 12	26.06.42	201 451	0.06%	
54	3.125%	RD ELSEVIER 13	15.10.22	38 556	0.01%	
54	1.850%	ROPER IND 12	15.11.17	39 489	0.01%	
21	5.250%	ROYAL CARIB 12	15.11.22	16 531	0.00%	
27	3.750%	ROYAL PHIL	15.03.22	20 551	0.01%	
331	5.625%	SIGMA ALIM 11	12.04.18	268 333	0.08%	
54	2.800%	SIMON PROP 11	30.01.17	40 786	0.01%	
54	3.375%	SIMON PROP 12	15.03.22	40 250	0.01%	
607	4.375%	SWIRE PAC 12	18.06.22	465 664	0.14%	
54	2.875%	SWISS RE TR 12	06.12.22	37 450	0.01%	
54	2.750%	SYMANTEC 12	15.06.17	40 244	0.01%	

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Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2014 (continued)

Number/ Nominal value (in 1000)						Securities		Market value EUR		% of net assets	
54 3.125% SYNGENTA FIN 12 28.03.22 39 419 0.01%											
54 4.750% TUPPERWARE 11 01.06.21 42 010 0.01%											
54 4.875% VERISK ANLYTCS 15.01.19 42 489 0.01%											
54 3.750% YUM BRANDS 11 01.11.21 40 414 0.01%											
Convertible bonds and bonds with warrants 6 150 762 1.86%											
EUR 648 723 0.20%											
596 0.625% ENI 13 CV 18.01.16 648 723 0.20%											
HKD 187 237 0.06%											
1 987 0.000% SHINE POWER 14 /CV 28.07.19 187 237 0.06%											
USD 5 314 802 1.60%											
406 5.750% ARES CAP 10 -144A CV 01.02.16 315 379 0.10%											
777 0.500% CITRIX SYS 14 /CV 15.04.19 600 598 0.18%											
695 2.950% INTEL 05 CV 15.12.35 632 667 0.19%											
560 3.250% INTEL 09 CV 01.08.39 631 884 0.19%											
822 1.250% LAM RESEARCH CV 15.05.18 820 094 0.25%											
1 088 1.625% NEWMONT M. 07 CV 15.07.17 840 724 0.25%											
68 2.625% NOVELLUS SYS /CON 15.05.41 100 131 0.03%											
438 3.750% OLD REP INTL 15.3.18 CV 15.03.18 401 121 0.12%											
957 0.250% TEVA PHARMA 06 CV 01.02.26 901 240 0.27%											
63 2.750% WELLPOINT 12 /CV 15.10.42 70 964 0.02%											
UNLISTED SECURITIES 8 742 104 2.63%											
Bonds 6 880 414 2.06%											
BRL 6 755 556 2.03%											
1 12.940% BRAZIL 03 / INFL 15.08.24 972 844 0.29%											
7 14.106% BRAZIL 07 /INFL 15.05.17 5 782 712 1.74%											
USD 124 858 0.03%											
54 3.375% ESSEX PORTF 14 15.01.23 38 581 0.01%											
54 4.375% FLOWERS FD 12 01.04.22 41 114 0.01%											
54 6.375% HARRIS 09 15.06.19 45 163 0.01%											
Convertible bonds and bonds with warrants 1 861 690 0.57%											
EUR 651 108 0.20%											
632 0.250% ENI 12 /CV 30.11.15 651 108 0.20%											
USD 1 210 582 0.37%											
172 5.125% ARES CAP 11 /CV 01.06.16 134 598 0.04%											
983 0.350% PRICELINECO 13 /CV 15.06.20 847 291 0.26%											
298 5.875% PROS CAP 12 CV 15.01.19 228 693 0.07%											
CASH EQUIVALENTS 28 988 857 8.75%											
Treasury bills 28 679 647 8.65%											
EUR 20 000 800 6.04%											
20 000 0.000% GERMANY 14 TB 12.11.14 20 000 800 6.04%											
USD 8 678 847 2.61%											
883 0.000% USA 13 TB 18.09.14 644 690 0.19%											
11 000 0.000% USA 14 TB 17.07.14 8 034 157 2.42%											
Options, warrants, rights 309 210 0.10%											
EUR 254 854 0.08%											
15 827 FX option PUT EUR/USD SPOT -CROSS RATES 06.08.2014 Str. 1.39 - CS INTL LONDON 254 854 0.08%											

Number/ Nominal value (in 1000)		Securities		Market value EUR		% of net assets	
USD 54 356 0.02%							
433		PUT 10Y TREASURY NOTES USA 25.07.2014 Str. 124		54 356		0.02%	
INVESTMENT FUNDS 5 489 806 1.66%							
Luxembourg 5 130 720 1.55%							
48 000		JULIUS BAER MULTIBOND - EMERGING MARKETS OPPORTUNITIES BOND FUND EUR C		5 130 720		1.55%	
Austria 359 086 0.11%							
22 578		3BG EMC CONV GL MIT T		209 756		0.06%	
1 129		EMCODE CONVERTIBLE JAPAN		149 330		0.05%	

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Addresses

Registered office of the Company

Julius Baer Multibond
25, Grand-Rue
L - 1661 Luxembourg
(since 18 February 2014)
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(until 18 February 2014)

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