

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

## Semi-annual Report

as at 31 December 2014 (unaudited)

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

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

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

### AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

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

Paying agent in Switzerland: Bank Julius Bär & Co. AG, Bahnhofstraße 36, Postfach, CH - 8010 Zürich

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

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

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

Trade and Companies Register number: R.C.S. Luxembourg B-32187

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### ALFI Code of Conduct

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

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## Organisation and Management

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

### Board of Directors of the Company

#### *Chairman:*

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

#### *Members:*

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

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

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

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

### Management Company and Domiciliary Agent

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

### Board of Directors of the Management Company

#### *Chairman:*

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

#### *Members:*

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

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

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

### Managing Directors of the Management Company

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

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

### Investment manager

For 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  
20 King Street  
London SW1Y 6Q4, United Kingdom

For Julius Baer Multibond – DOLLAR BOND FUND  
and Julius Baer Multibond – GLOBAL HIGH YIELD BOND FUND:  
Aberdeen Asset Management Inc.  
1735 Market Street, 32. Stock  
Philadelphia, PA 19103, USA

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.

## Organisation and Management

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### Advisory company

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

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

RBC Investor Services Bank S.A. (*until 26 October 2014*)  
14, Porte de France  
L - 4360 Esch-sur-Alzette

State Street Bank Luxembourg S.A. (*from 27 October 2014*)  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Distributors

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

### Auditor

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

### Legal Adviser

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

### Local Representatives

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

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

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

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

### *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 - 1210 Brussels

### *Liechtenstein:*

LGT Bank in Liechtenstein AG  
Herrengasse 12  
FL - 9490 Vaduz

### *Sweden:*

MFEX Mutual Fund  
Exchange AB  
Linnégatan 9-11  
SE - 114 47 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  
CY - 1508 Nicosia

### *Ireland:*

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

## Notes to the Semi-annual Report

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### 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.

### 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.
- R shares (for specific distributors, as defined in the prospectus): Shares without distribution of income and/or capital gains
- Ra shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.
- Tm shares (for specific distributors, as defined in the prospectus): Shares with distribution of income and/or capital gains.

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

Since 27 October 2014, State Street Bank Luxembourg S.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

### Dividend payment

In relation to the distributing Cm, Em, Tm and Ra shares, a regular interim dividend shall be paid out, in principle, on a monthly basis in the currency of the respective sub-fund or in the currency of the respective share class.

### Accounting principles

#### *Presentation of the Annual Report and the unaudited Semi-annual Report*

The annual report and the unaudited semi-annual report 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 operational result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial period.

## Notes to the Semi-annual Report

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### *Accounting*

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

The accrual principle is applied in the preparation of the annual report and the unaudited semi-annual report. The accounting principles are applied consistently.

### **Valuation of assets and liabilities**

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

### *Foreign currencies*

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

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

### *Foreign exchange differences*

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

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

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

### *Securities portfolio*

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

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

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

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

The Company holds assets that, in the absence of liquid markets or in the absence of diversified price sources (notably broker prices, issuer prices), cannot be valued at the market price. These securities, as well as all the other assets, will be valued at their market value as determined in good faith by the Management Company and on the basis of generally accepted and verifiable valuation rules. The proportion of the assets in question in relation to the net assets as at 31 December 2014 is:

- 0.02% in the Julius Baer Multibond – ABSOLUTE RETURN BOND FUND
- • 0.06% in the Julius Baer Multibond – LOCAL EMERGING BOND FUND

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

## Notes to the Semi-annual Report

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### *Securities lending*

Income from securities lending is shown separately in the profit and loss account. Securities on loan on the balance sheet date will continue to be reported in the securities portfolio. As at 31 December 2014, there were no open securities lending positions.

### *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 gain/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 gain/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 statement of investments 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.

### **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 asset value ("taxe d'abonnement"). A reduced *taxe d'abonnement* of 0.01% will be applied on the net asset value 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.

## Notes to the Semi-annual Report

### Service Load

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

Costs of day-to-day management and oversight of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities; taxes and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of RBC Investor Services Bank S.A. (until 26 October 2014) and State Street Bank Luxembourg S.A. (from 27 October 2014) as administrator, principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contractual partners of the Company; calculation and publication of the net asset value per share and the share prices, as well as licence fees, in particular for the use of the "Julius Baer" brand.

### Management fees

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

Schedule of fees (p.a.)	Currency classes	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%	0.60%
ABSOLUTE RETURN BOND FUND DEFENDER	EUR, CHF, GBP, USD	0.90%	1.20%	0.45%	0.00%	-	-	0.50%
ABSOLUTE RETURN BOND FUND PLUS	EUR, CHF, GBP, USD	1.10%	-	0.65%	0.00%	0.65%	-	0.70%
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%	-	-	-	0.70%
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%	-	0.50%	-	-
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%	0.00%	-	-	0.75%



## Notes to the Semi-annual Report

Schedule of fees (p.a.)	Currency classes	A/B/E/Em/Tm* shares	An/Bn shares	C/Ca/Cm** shares	G** shares	I** shares	La shares	R/Ra shares
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 distributors 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.

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 amounts to 10% p.a. of the outperformance of the high water mark or outperformance of the respective benchmark index, with the lower of these two outperformance percentage values serving as a basis for calculation of the performance fee.

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 this amount is set aside for the respective sub-fund or, if applicable, for the respective share class. 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 which has been calculated under the aforementioned conditions and is payable to the investment manager is not paid out until the end of the Company's accounting year.

This ensures that the performance fee is only paid out if the percentage return of the 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).

\* 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 sub-funds.

### 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

## Notes to the Semi-annual Report

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 31 December 2014, nine sub-funds of the SICAV invested in other SICAV sub-funds.

#### Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

Target sub-funds	Investment amount in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND	1 503 450	1.79%

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

Target sub-funds	Investment amount in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND	5 639 812	2.13%
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND	2 706 210	1.02%

#### Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

Target sub-funds	Investment amount in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND	6 615 180	1.22%

#### Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

Target sub-funds	Investment amount in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	2 416 370	2.40%

#### Julius Baer Multibond - EURO BOND FUND

Target sub-funds	Investment amount in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND EURO	444 318	0.36%
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	895 191	0.73%

#### Julius Baer Multibond - EURO GOVERNMENT BOND FUND

Target sub-funds	Investment amount in EUR	in % of net assets
Julius Baer Multibond - EMERGING BOND FUND EURO	468 382	1.01%
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	943 676	2.04%

#### Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

Target sub-funds	Investment amount in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	776 888	1.78%

## Notes to the Semi-annual Report

### Julius Baer Multibond - INFLATION LINKED BOND FUND USD

Target sub-funds	Investment amount in USD	in % of net assets
Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND	895 846	1.49%

### Julius Baer Multibond - TOTAL RETURN BOND FUND

Target sub-funds	Investment amount in EUR	in % of net assets
Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND	4 804 800	1.21%

The amount of the cross-investments is shown in the consolidated statement of net asset value as at 31 December 2014 and in the consolidated income statement from 1 July 2014 to 31 December 2014. The total amount is CHF 29 670 910 and comprises 0.15% of the consolidated net asset value of the SICAV.

Other expenses consist of:

	Currency	Service Load	Other expenses	Total
<b>Julius Baer Multibond -</b>				
ABS FUND	EUR	780 540	2 517	783 057
ABSOLUTE RETURN BOND FUND	EUR	20 502 146	2 916	20 505 062
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	1 983 790	1 099	1 984 889
ABSOLUTE RETURN BOND FUND PLUS	EUR	8 090 904	1 746	8 092 650
ABSOLUTE RETURN EMERGING BOND FUND	USD	200 452	2 258	202 710
CREDIT OPPORTUNITIES BOND FUND	EUR	589 055	2 265	591 320
DOLLAR BOND FUND	USD	103 695	-	103 695
EMERGING BOND FUND (EURO)	EUR	353 702	1 999	355 701
EMERGING BOND FUND (USD)	USD	421 833	2 702	424 535
EMERGING MARKETS CORPORATE BOND FUND	USD	42 128	417	42 545
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	1 025 869	35 037	1 060 906
EMERGING MARKETS INVESTMENT GRADE BOND FUND	USD	153 650	1 381	155 031
EMERGING MARKETS OPPORTUNITIES BOND FUND	USD	94 836	454	95 290
EURO BOND FUND	EUR	147 471	984	148 455
EURO GOVERNMENT BOND FUND	EUR	64 944	392	65 336
GLOBAL CONVERT BOND FUND	EUR	643 839	3 449	647 288
GLOBAL HIGH YIELD BOND FUND	EUR	718 540	2 869	721 409
INFLATION LINKED BOND FUND EUR	EUR	73 391	2 793	76 184
INFLATION LINKED BOND FUND USD	USD	102 815	-	102 815
LOCAL EMERGING BOND FUND	USD	16 525 255	2 647	16 527 902
SWISS FRANC BOND FUND	CHF	132 463	347	132 810
TOTAL RETURN BOND FUND	EUR	473 633	2 175	475 808

## Additional Information for Shareholders in Switzerland

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### Portfolio Turnover Rate (in %)

Julius Baer Multibond – ABS FUND	136.19
ABSOLUTE RETURN BOND FUND	228.91
ABSOLUTE RETURN BOND FUND DEFENDER	169.35
ABSOLUTE RETURN BOND FUND PLUS	214.35
ABSOLUTE RETURN EMERGING BOND FUND	64.22
CREDIT OPPORTUNITIES BOND FUND	96.38
DOLLAR BOND FUND	232.23
EMERGING BOND FUND (EURO)	19.60
EMERGING BOND FUND (USD)	32.19
EMERGING MARKETS CORPORATE BOND FUND	107.88
EMERGING MARKETS INFLATION LINKED BOND FUND	81.89
EMERGING MARKETS INVESTMENT GRADE BOND FUND	61.04
EMERGING MARKETS OPPORTUNITIES BOND FUND	41.71
EURO BOND FUND	15.14
EURO GOVERNMENT BOND FUND	-8.03
GLOBAL CONVERT BOND FUND	62.54
GLOBAL HIGH YIELD BOND FUND	138.29
INFLATION LINKED BOND FUND EUR	33.68
INFLATION LINKED BOND FUND USD	-3.75
LOCAL EMERGING BOND FUND	166.25
SWISS FRANC BOND FUND	3.39
TOTAL RETURN BOND FUND	173.54

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

### Benchmarks

Julius Baer Multibond -	
ABS FUND	EMMI 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	Customized 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
EMERGING MARKETS CORPORATE BOND FUND	JPM CEMBI Diversified (hedged)
EMERGING MARKETS INFLATION LINKED BOND FUND	Barclays EM Gov. Infl. Link Ex-ARG/-COL
EMERGING MARKETS INVESTMENT GRADE BOND FUND	JPM EMBI Global Diversified Investment Grade (hedged) EMERGING
MARKETS OPPORTUNITIES BOND FUND	Customized Benchmark (see below)
EURO BOND FUND	Customized 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+ Composite (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 Customized Benchmarks are 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

### Total Expense Ratio "TER"

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

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
<b>Julius Baer Multibond -</b>				
<b>ABS FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.11	-	1.11
Distribution shares (Ca-EUR shares)	EUR	0.65	-	0.65
Distribution shares (Ra-GBP shares)	GBP	0.70	-	0.70
Accumulation shares (B-CHF shares)	CHF	1.10	-	1.10
Accumulation shares (B-EUR shares)	EUR	1.12	-	1.12
Accumulation shares (C-CHF shares)	CHF	0.65	-	0.65
Accumulation shares (C-EUR shares)	EUR	0.66	-	0.66
Accumulation shares (C-GBP shares)	GBP	0.65	-	0.65
Accumulation shares (E-EUR shares)	EUR	1.57	-	1.57
Accumulation shares (R-GBP shares)	GBP	0.72	-	0.72
<b>ABSOLUTE RETURN BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.73	0.00	1.73
Distribution shares (A-EUR shares)	EUR	1.73	0.00	1.73
Distribution shares (A-GBP shares)	GBP	1.72	0.00	1.72
Distribution shares (A-USD shares)	USD	1.76	0.00	1.76
Distribution shares (Ca-EUR shares)	EUR	1.25	0.00	1.25
Distribution shares (Cm-GBP shares)	GBP	1.25	0.00	1.25
Distribution shares (La-GBP shares)	GBP	1.11	0.00	1.11
Distribution shares (Ra-CHF shares)	CHF	1.34	0.00	1.34
Distribution shares (Ra-EUR shares)	EUR	1.26	0.00	1.26
Distribution shares (Ra-GBP shares)	GBP	1.27	0.00	1.27
Distribution shares (Ra-USD shares)	USD	1.36	0.00	1.36
Distribution shares (Tm-USD shares)	USD	2.18	0.00	2.18
Accumulation shares (B-CHF shares)	CHF	1.73	0.00	1.73
Accumulation shares (B-EUR shares)	EUR	1.73	0.00	1.73
Accumulation shares (B-GBP shares)	GBP	1.72	0.00	1.72
Accumulation shares (B-USD shares)	USD	1.76	0.00	1.76
Accumulation shares (C-CHF shares)	CHF	1.25	0.00	1.25
Accumulation shares (C-EUR shares)	EUR	1.25	0.00	1.25
Accumulation shares (C-GBP shares)	GBP	1.24	0.00	1.24
Accumulation shares (C-USD shares)	USD	1.26	0.00	1.26
Accumulation shares (E-EUR shares)	EUR	2.23	0.00	2.23
Accumulation shares (E-USD shares)	USD	2.26	0.00	2.26
Accumulation shares (G-EUR shares)	EUR	0.07	0.00	0.07
Accumulation shares (G-GBP shares)	GBP	0.07	0.00	0.07
Accumulation shares (G-USD shares)	USD	0.08	0.00	0.08
Accumulation shares (R-CHF shares)	CHF	1.27	0.00	1.27
Accumulation shares (R-EUR shares)	EUR	1.27	0.00	1.27

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Accumulation shares (R-GBP shares)	GBP	1.59	0.00	1.59
Accumulation shares (R-USD shares)	USD	1.31	0.00	1.31
<b>ABSOLUTE RETURN BOND FUND DEFENDER</b>				
Distribution shares (A-CHF shares)	CHF	1.38	0.00	1.38
Distribution shares (A-EUR shares)	EUR	1.39	0.00	1.39
Distribution shares (A-GBP shares)	GBP	1.38	0.00	1.38
Distribution shares (A-USD shares)	USD	1.41	0.00	1.41
Distribution shares (An-EUR shares)	EUR	1.46	0.00	1.46
Distribution shares (Ca-EUR shares)	EUR	0.94	0.00	0.94
Distribution shares (Ra-CHF shares)	CHF	1.01	0.00	1.01
Distribution shares (Ra-EUR shares)	EUR	1.01	0.00	1.01
Distribution shares (Ra-GBP shares)	GBP	1.00	0.00	1.00
Distribution shares (Ra-USD shares)	USD	1.03	0.00	1.03
Accumulation shares (B-CHF shares)	CHF	1.39	0.00	1.39
Accumulation shares (B-EUR shares)	EUR	1.38	0.00	1.38
Accumulation shares (B-GBP shares)	GBP	1.37	0.00	1.37
Accumulation shares (B-USD shares)	USD	1.40	0.00	1.40
Accumulation shares (Bn-EUR shares)	EUR	1.46	0.00	1.46
Accumulation shares (C-CHF shares)	CHF	0.93	0.00	0.93
Accumulation shares (C-EUR shares)	EUR	0.93	0.00	0.93
Accumulation shares (C-GBP shares)	GBP	0.93	0.00	0.93
Accumulation shares (C-USD shares)	USD	0.96	0.00	0.96
Accumulation shares (E-EUR shares)	EUR	1.88	0.00	1.88
Accumulation shares (E-USD shares)	USD	1.91	0.00	1.91
Accumulation shares (G-EUR shares)	EUR	0.08	0.00	0.08
Accumulation shares (G-GBP shares)	GBP	0.08	0.00	0.08
Accumulation shares (G-USD shares)	USD	0.06	0.00	0.06
Accumulation shares (R-CHF shares)	CHF	1.00	0.00	1.00
Accumulation shares (R-EUR shares)	EUR	1.01	0.00	1.01
Accumulation shares (R-GBP shares)	GBP	1.00	0.00	1.00
Accumulation shares (R-USD shares)	USD	1.03	0.00	1.03
<b>ABSOLUTE RETURN BOND FUND PLUS</b>				
Distribution shares (A-CHF shares)	CHF	1.85	0.00	1.85
Distribution shares (A-EUR shares)	EUR	1.83	0.00	1.83
Distribution shares (A-GBP shares)	GBP	1.84	0.00	1.84
Distribution shares (A-USD shares)	USD	1.87	0.00	1.87
Distribution shares (Ca-EUR shares)	EUR	1.35	0.00	1.35
Distribution shares (Cm-GBP shares)	GBP	1.37	0.00	1.37
Distribution shares (Ra-CHF shares)	CHF	1.40	0.00	1.40
Distribution shares (Ra-EUR shares)	EUR	1.37	0.00	1.37
Distribution shares (Ra-GBP shares)	GBP	2.07	0.00	2.07

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Distribution shares (Ra-USD shares)	USD	1.41	0.00	1.41
Accumulation shares (B-CHF shares)	CHF	1.85	0.00	1.85
Accumulation shares (B-EUR shares)	EUR	1.83	0.00	1.83
Accumulation shares (B-GBP shares)	GBP	1.84	0.00	1.84
Accumulation shares (B-USD shares)	USD	1.88	0.00	1.88
Accumulation shares (C-CHF shares)	CHF	1.37	0.00	1.37
Accumulation shares (C-EUR shares)	EUR	1.35	0.00	1.35
Accumulation shares (C-GBP shares)	GBP	1.36	0.00	1.36
Accumulation shares (C-USD shares)	USD	1.39	0.00	1.39
Accumulation shares (E-CHF shares)	CHF	2.35	0.00	2.35
Accumulation shares (E-EUR shares)	EUR	2.34	0.00	2.34
Accumulation shares (E-USD shares)	USD	2.39	0.00	2.39
Accumulation shares (G-EUR shares)	EUR	0.06	0.00	0.06
Accumulation shares (G-GBP shares)	GBP	0.07	0.00	0.07
Accumulation shares (G-USD shares)	USD	0.08	0.00	0.08
Accumulation shares (I-EUR shares)	EUR	1.24	0.00	1.24
Accumulation shares (R-CHF shares)	CHF	1.40	0.00	1.40
Accumulation shares (R-EUR shares)	EUR	1.38	0.00	1.38
Accumulation shares (R-GBP shares)	GBP	1.38	0.00	1.38
Accumulation shares (R-USD shares)	USD	1.42	0.00	1.42
<b>ABSOLUTE RETURN EMERGING BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.68	0.00	1.68
Distribution shares (A-EUR shares)	EUR	1.68	0.00	1.68
Distribution shares (A-USD shares)	USD	1.70	0.00	1.70
Distribution shares (Ca-EUR shares)	EUR	1.04	0.00	1.04
Accumulation shares (B-CHF shares)	CHF	1.68	0.00	1.68
Accumulation shares (B-EUR shares)	EUR	1.68	0.00	1.68
Accumulation shares (B-USD shares)	USD	1.70	0.00	1.70
Accumulation shares (C-CHF shares)	CHF	1.05	0.00	1.05
Accumulation shares (C-EUR shares)	EUR	1.04	0.00	1.04
Accumulation shares (C-USD shares)	USD	1.04	0.00	1.04
Accumulation shares (E-EUR shares)	EUR	2.16	0.00	2.16
Accumulation shares (E-USD shares)	USD	2.19	0.00	2.19
<b>CREDIT OPPORTUNITIES BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.54	-	1.54
Distribution shares (A-EUR shares)	EUR	1.55	-	1.55
Distribution shares (A-USD shares)	USD	1.59	-	1.59
Distribution shares (Ca-EUR shares)	EUR	1.01	-	1.01
Distribution shares (Em-EUR shares)	EUR	2.05	-	2.05
Distribution shares (Tm-USD shares)	USD	2.09	-	2.09
Accumulation shares (B-CHF shares)	CHF	1.55	-	1.55



## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Accumulation shares (B-EUR shares)	EUR	1.55	-	1.55
Accumulation shares (B-USD shares)	USD	1.58	-	1.58
Accumulation shares (C-CHF shares)	CHF	0.99	-	0.99
Accumulation shares (C-EUR shares)	EUR	1.01	-	1.01
Accumulation shares (C-USD shares)	USD	1.02	-	1.02
Accumulation shares (E-EUR shares)	EUR	2.06	-	2.06
Accumulation shares (E-USD shares)	USD	2.09	-	2.09
<b>DOLLAR BOND FUND</b>				
Distribution shares (A-USD shares)	USD	1.18	-	1.18
Accumulation shares (B-USD shares)	USD	1.18	-	1.18
Accumulation shares (C-USD shares)	USD	0.65	-	0.65
Accumulation shares (E-USD shares)	USD	1.66	-	1.66
<b>EMERGING BOND FUND (EURO)</b>				
Distribution shares (A-EUR shares)	EUR	1.65	-	1.65
Distribution shares (Ca-EUR shares)	EUR	1.10	-	1.10
Accumulation shares (B-EUR shares)	EUR	1.65	-	1.65
Accumulation shares (C-EUR shares)	EUR	1.10	-	1.10
Accumulation shares (E-EUR shares)	EUR	2.14	-	2.14
<b>EMERGING BOND FUND (USD)</b>				
Distribution shares (A-CHF shares)	CHF	1.63	-	1.63
Distribution shares (A-EUR shares)	EUR	1.64	-	1.64
Distribution shares (A-USD shares)	USD	1.63	-	1.63
Distribution shares (Ca-EUR shares)	EUR	1.06	-	1.06
Distribution shares (Ca-USD shares)	USD	1.03	-	1.03
Distribution shares (Em-EUR shares)	EUR	2.10	-	2.10
Accumulation shares (B-CHF shares)	CHF	1.63	-	1.63
Accumulation shares (B-EUR shares)	EUR	1.63	-	1.63
Accumulation shares (B-USD shares)	USD	1.64	-	1.64
Accumulation shares (C-CHF shares)	CHF	1.11	-	1.11
Accumulation shares (C-EUR shares)	EUR	1.09	-	1.09
Accumulation shares (C-USD shares)	USD	1.10	-	1.10
Accumulation shares (E-EUR shares)	EUR	2.10	-	2.10
Accumulation shares (E-USD shares)	USD	2.14	-	2.14
<b>EMERGING MARKETS CORPORATE BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.44	-	1.44
Distribution shares (A-EUR shares)	EUR	1.44	-	1.44
Distribution shares (A-USD shares)	USD	1.45	-	1.45
Distribution shares (Ca-EUR shares)	EUR	0.95	-	0.95
Distribution shares (Em-EUR shares)	EUR	1.93	-	1.93
Accumulation shares (B-CHF shares)	CHF	1.44	-	1.44
Accumulation shares (B-EUR shares)	EUR	1.44	-	1.44

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Accumulation shares (B-USD shares)	USD	1.46	-	1.46
Accumulation shares (C-CHF shares)	CHF	0.90	-	0.90
Accumulation shares (C-EUR shares)	EUR	0.89	-	0.89
Accumulation shares (C-USD shares)	USD	0.90	-	0.90
Accumulation shares (E-EUR shares)	EUR	1.93	-	1.93
Accumulation shares (E-USD shares)	EUR	1.95	-	1.95
<b>EMERGING MARKETS INFLATION LINKED BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.68	-	1.68
Distribution shares (A-EUR shares)	EUR	1.68	-	1.68
Distribution shares (A-GBP shares)	GBP	1.67	-	1.67
Distribution shares (A-USD shares)	USD	1.70	-	1.70
Distribution shares (Ca-EUR shares)	EUR	1.04	-	1.04
Distribution shares (Ca-GBP shares)	GBP	1.11	-	1.11
Distribution shares (Ca-USD shares)	USD	1.05	-	1.05
Distribution shares (Cm-GBP shares)	GBP	1.03	-	1.03
Distribution shares (Em-EUR shares)	EUR	2.17	-	2.17
Distribution shares (Ra-EUR shares)	EUR	1.05	-	1.05
Distribution shares (Ra-GBP shares)	GBP	1.04	-	1.04
Distribution shares (Ra-USD shares)	USD	1.06	-	1.06
Accumulation shares (B-CHF shares)	CHF	1.68	-	1.68
Accumulation shares (B-EUR shares)	EUR	1.68	-	1.68
Accumulation shares (B-GBP shares)	GBP	1.67	-	1.67
Accumulation shares (B-USD shares)	USD	1.70	-	1.70
Accumulation shares (C-CHF shares)	CHF	1.04	-	1.04
Accumulation shares (C-EUR shares)	EUR	1.04	-	1.04
Accumulation shares (C-GBP shares)	GBP	1.03	-	1.03
Accumulation shares (C-USD shares)	USD	1.06	-	1.06
Accumulation shares (E-CHF shares)	CHF	2.16	-	2.16
Accumulation shares (E-EUR shares)	EUR	2.18	-	2.18
Accumulation shares (E-USD shares)	USD	2.20	-	2.20
Accumulation shares (R-EUR shares)	EUR	1.05	-	1.05
Accumulation shares (R-GBP shares)	GBP	1.04	-	1.04
Accumulation shares (R-USD shares)	USD	1.08	-	1.08
<b>EMERGING MARKETS INVESTMENT GRADE BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.15	-	1.15
Distribution shares (A-EUR shares)	EUR	1.16	-	1.16
Distribution shares (A-USD shares)	USD	1.16	-	1.16
Distribution shares (Ca-EUR shares)	EUR	0.85	-	0.85
Distribution shares (Em-EUR shares)	EUR	1.67	-	1.67
Accumulation shares (B-CHF shares)	CHF	1.18	-	1.18
Accumulation shares (B-EUR shares)	EUR	1.27	-	1.27

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Accumulation shares (B-USD shares)	USD	1.23	-	1.23
Accumulation shares (C-CHF shares)	CHF	0.84	-	0.84
Accumulation shares (C-EUR shares)	EUR	0.84	-	0.84
Accumulation shares (C-USD shares)	USD	0.83	-	0.83
Accumulation shares (E-EUR shares)	EUR	1.69	-	1.69
Accumulation shares (E-USD shares)	USD	1.69	-	1.69
<b>EMERGING MARKETS OPPORTUNITIES BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.48	-	1.48
Distribution shares (A-EUR shares)	EUR	1.48	-	1.48
Distribution shares (A-USD shares)	USD	1.49	-	1.49
Distribution shares (Ca-EUR shares)	EUR	0.94	-	0.94
Distribution shares (Ca-USD shares)	USD	0.99	-	0.99
Distribution shares (Em-EUR shares)	EUR	1.99	-	1.99
Distribution shares (Ra-GBP shares)	GBP	1.01	-	1.01
Accumulation shares (B-CHF shares)	CHF	1.48	-	1.48
Accumulation shares (B-EUR shares)	EUR	1.47	-	1.47
Accumulation shares (B-USD shares)	USD	1.53	-	1.53
Accumulation shares (C-CHF shares)	CHF	0.94	-	0.94
Accumulation shares (C-EUR shares)	EUR	0.93	-	0.93
Accumulation shares (C-GBP shares)	GBP	1.02	-	1.02
Accumulation shares (C-USD shares)	USD	0.95	-	0.95
Accumulation shares (E-EUR shares)	EUR	1.94	-	1.94
Accumulation shares (E-USD shares)	USD	1.99	-	1.99
<b>EURO BOND FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.10	-	1.10
Accumulation shares (B-EUR shares)	EUR	1.10	-	1.10
Accumulation shares (C-EUR shares)	EUR	0.60	-	0.60
Accumulation shares (E-EUR shares)	EUR	1.61	-	1.61
<b>EURO GOVERNMENT BOND FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.05	-	1.05
Accumulation shares (B-EUR shares)	EUR	1.05	-	1.05
Accumulation shares (C-EUR shares)	EUR	0.60	-	0.60
Accumulation shares (E-EUR shares)	EUR	1.54	-	1.54
<b>GLOBAL CONVERT BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.69	-	1.69
Distribution shares (A-EUR shares)	EUR	1.69	-	1.69
Distribution shares (A-USD shares)	USD	1.71	-	1.71
Accumulation shares (B-CHF shares)	CHF	1.69	-	1.69
Accumulation shares (B-EUR shares)	EUR	1.69	-	1.69
Accumulation shares (B-USD shares)	USD	1.72	-	1.72
Accumulation shares (C-CHF shares)	CHF	0.98	-	0.98

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Accumulation shares (C-EUR shares)	EUR	0.99	-	0.99
Accumulation shares (C-USD shares)	USD	1.00	-	1.00
Accumulation shares (E-EUR shares)	EUR	2.19	-	2.19
Accumulation shares (E-USD shares)	USD	2.26	-	2.26
Accumulation shares (I-CHF shares)	CHF	0.87	-	0.87
<b>GLOBAL HIGH YIELD BOND FUND</b>				
Distribution shares (A-EUR shares)	EUR	1.71	-	1.71
Distribution shares (A-GBP shares)	GBP	1.70	-	1.70
Distribution shares (A-USD shares)	USD	1.73	-	1.73
Distribution shares (Ca-EUR shares)	EUR	1.21	-	1.21
Distribution shares (Ca-USD shares)	USD	1.25	-	1.25
Distribution shares (Em-EUR shares)	EUR	2.21	-	2.21
Accumulation shares (B-EUR shares)	EUR	1.71	-	1.71
Accumulation shares (B-GBP shares)	GBP	1.70	-	1.70
Accumulation shares (B-USD shares)	USD	1.74	-	1.74
Accumulation shares (C-EUR shares)	EUR	1.21	-	1.21
Accumulation shares (C-GBP shares)	GBP	1.22	-	1.22
Accumulation shares (C-USD shares)	USD	1.22	-	1.22
Accumulation shares (E-EUR shares)	EUR	2.21	-	2.21
Accumulation shares (E-USD shares)	USD	2.24	-	2.24
<b>INFLATION LINKED BOND FUND EUR</b>				
Distribution shares (A-CHF shares)	CHF	1.13	-	1.13
Distribution shares (A-EUR shares)	EUR	1.13	-	1.13
Distribution shares (Ca-EUR shares)	EUR	0.80	-	0.80
Accumulation shares (B-CHF shares)	CHF	1.06	-	1.06
Accumulation shares (B-EUR shares)	EUR	1.12	-	1.12
Accumulation shares (C-CHF shares)	CHF	0.67	-	0.67
Accumulation shares (C-EUR shares)	EUR	0.68	-	0.68
Accumulation shares (E-EUR shares)	EUR	1.63	-	1.63
<b>INFLATION LINKED BOND FUND USD</b>				
Distribution shares (A-USD shares)	USD	1.09	-	1.09
Accumulation shares (B-USD shares)	USD	1.10	-	1.10
Accumulation shares (C-USD shares)	USD	0.65	-	0.65
Accumulation shares (E-USD shares)	USD	1.58	-	1.58
<b>LOCAL EMERGING BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.93	-	1.93
Distribution shares (A-EUR shares)	EUR	1.92	-	1.92
Distribution shares (A-GBP shares)	GBP	1.91	-	1.91
Distribution shares (A-USD shares)	USD	1.95	-	1.95
Distribution shares (Ca-EUR shares)	EUR	1.28	-	1.28
Distribution shares (Ca-USD shares)	USD	1.29	-	1.29

## Additional Information for Shareholders in Switzerland

### Total Expense Ratio "TER" (continuation)

Portfolios	Currency	Total Expense Ratio excluding performance fees in %	Performance fees in %	Total Expense Ratio including performance fees in %
Distribution shares (Em-EUR shares)	EUR	2.42	-	2.42
Distribution shares (Ra-EUR shares)	EUR	1.19	-	1.19
Distribution shares (Ra-GBP shares)	GBP	1.18	-	1.18
Distribution shares (Ra-USD shares)	USD	1.36	-	1.36
Accumulation shares (B-CHF shares)	CHF	1.93	-	1.93
Accumulation shares (B-EUR shares)	EUR	1.93	-	1.93
Accumulation shares (B-GBP shares)	GBP	1.91	-	1.91
Accumulation shares (B-USD shares)	USD	1.95	-	1.95
Accumulation shares (C-CHF shares)	CHF	1.29	-	1.29
Accumulation shares (C-EUR shares)	EUR	1.28	-	1.28
Accumulation shares (C-GBP shares)	GBP	1.28	-	1.28
Accumulation shares (C-USD shares)	USD	1.30	-	1.30
Accumulation shares (E-EUR shares)	EUR	2.42	-	2.42
Accumulation shares (E-USD shares)	USD	2.45	-	2.45
Accumulation shares (G-GBP shares)	GBP	0.09	-	0.09
Accumulation shares (G-USD shares)	USD	0.10	-	0.10
Accumulation shares (R-EUR shares)	EUR	1.33	-	1.33
Accumulation shares (R-GBP shares)	GBP	1.33	-	1.33
Accumulation shares (R-USD shares)	USD	1.32	-	1.32
<b>SWISS FRANC BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	0.85	-	0.85
Accumulation shares (B-CHF shares)	CHF	0.85	-	0.85
Accumulation shares (C-CHF shares)	CHF	0.50	-	0.50
Accumulation shares (E-CHF shares)	CHF	1.35	-	1.35
<b>TOTAL RETURN BOND FUND</b>				
Distribution shares (A-CHF shares)	CHF	1.10	-	1.10
Distribution shares (A-EUR shares)	EUR	1.10	-	1.10
Distribution shares (A-USD shares)	USD	1.12	-	1.12
Distribution shares (Ca-EUR shares)	EUR	0.60	-	0.60
Distribution shares (Em-EUR shares)	EUR	1.60	-	1.60
Accumulation shares (B-CHF shares)	CHF	1.10	-	1.10
Accumulation shares (B-EUR shares)	EUR	1.10	-	1.10
Accumulation shares (B-USD shares)	USD	1.12	-	1.12
Accumulation shares (C-CHF shares)	CHF	0.60	-	0.60
Accumulation shares (C-EUR shares)	EUR	0.60	-	0.60
Accumulation shares (C-USD shares)	USD	0.61	-	0.61
Accumulation shares (E-EUR shares)	EUR	1.60	-	1.60
Accumulation shares (E-USD shares)	USD	1.62	-	1.62

## Julius Baer Multibond

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

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 19 675 285 766)	19 731 797 241
Derivative instruments:	
- Futures	-38 177 602
- Forward foreign exchange contracts	-249 386 340
- Options	100 218 085
Unrealised profit/loss on:	
- Swaps	-499 108 324
Cash at bank*	1 024 357 254
Receivables from the issue of shares	18 662 967
Receivables on sale of securities	2 063 507 330
Dividends and interest receivable	255 715 585
Other receivables	853 526
<b>Total assets</b>	<b>22 408 439 722</b>

#### Liabilities

Owed to banks	1 980 697
Liabilities from the redemption of shares	50 978 363
Liabilities from securities purchases	2 060 762 820
Liabilities from swaps	3 388 945
Management fees owed	13 492 857
"Taxe d'abonnement" owed	1 346 388
Other liabilities	93 276 809
<b>Total liabilities</b>	<b>2 225 226 879</b>
<b>Net assets</b>	<b>20 183 212 843</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond

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

CHF

#### Income

Income from securities	402 090 970
Bank interest	105 684
Interest income from swaps	30 316 977
Other income	870 086
Equalisation	3 721 653
<b>Total income</b>	<b>437 105 370</b>

#### Expenses

Management fees	86 790 954
Custodian fees and expenses	5 420
"Taxe d'abonnement" and other taxes	2 866 520
Interest expense on bank liabilities	36 318
Interest expense on swaps	75 301 882
Other expenses	60 147 502
Equalisation	3 906 952
<b>Total expenses</b>	<b>229 055 548</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	59 755 857
- Options	-4 185 129
- Swaps	44 301 689
- Forward foreign exchange contracts	-650 941 021
- Futures	-198 920 890
- Foreign currencies	81 148 704
Capital levy on realised profits on securities	-142 057 943
Equalisation	44 751 017
<b>Realised net profit/net loss</b>	<b>-558 097 894</b>

Net change in unrealised appreciation/depreciation on:

- Securities	65 370 681
- Options	-98 295 295
- Swaps	-348 954 276
- Forward foreign exchange contracts	-208 134 071
- Futures	-13 700 497
- Foreign currencies	-17 301

**Net result of operations for the beginning of the accounting period**

**-1 161 828 653**

#### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	CHF	CHF
Net assets at the start of the financial period	24 503 447 433	21 176 199 151
Foreign exchange differences	-710 897 031	619 415 071
Sub-fund foreign exchange differences	206 180 392	75 105 212
Total profit/Total loss	617 686 803	-1 161 828 653
Net receipts/payments from the issue and redemption of shares	-3 303 317 217	-439 208 344
Dividend payment	-136 901 229	-86 469 594
<b>Net assets at the end of the financial period</b>	<b>21 176 199 151</b>	<b>20 183 212 843</b>

#### EXCHANGE RATES USED FOR AGGREGATION

as at 31 December 2014 in CHF

1 EUR = 1.20237 CHF

1 USD = 0.99365 CHF

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

## Julius Baer Multibond - ABS FUND

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

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 537 252 175)	541 196 201
Derivative instruments:	
- Forward foreign exchange contracts	-720 903
Cash at bank	28 073 393
Receivables from the issue of shares	93 735
Dividends and interest receivable	1 049 906
<b>Total assets</b>	<b>569 692 332</b>

#### Liabilities

Liabilities from the redemption of shares	109 083
Liabilities from securities purchases	9 927 381
Management fees owed	156 571
"Taxe d'abonnement" owed	21 011
Other liabilities	169 407
<b>Total liabilities</b>	<b>10 383 453</b>
<b>Net assets</b>	<b>559 308 879</b>

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



## Julius Baer Multibond - ABS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	1 877 164
Bank interest	14
Interest income from swaps	614
Equalisation	49 260
<b>Total income</b>	<b>1 927 052</b>

#### Expenses

Management fees	718 558
"Taxe d'abonnement" and other taxes	39 849
Interest expense on bank liabilities	283
Other expenses*	783 057
<b>Total expenses</b>	<b>1 541 747</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	1 034 861
- Forward foreign exchange contracts	-860 973
- Foreign currencies	95 191
Capital levy on realised profits on securities	-5 834 949
Equalisation	128 849
<b>Realised net profit/net loss</b>	<b>-5 051 716</b>

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- Securities	2 834 590
- Forward foreign exchange contracts	-824 325
- Foreign currencies	4 635
<b>Total profit/Total loss</b>	<b>-3 036 816</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	142 839 599	261 446 015
Sub-fund foreign exchange differences	182 033	5 554 387
Total profit/Total loss	4 777 959	-3 036 816
Net receipts/payments from the issue and redemption of shares	114 015 857	296 386 533
Dividend payment	-369 433	-1 041 240
<b>Net assets at the end of the financial period</b>	<b>261 446 015</b>	<b>559 308 879</b>

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

\*see page 11

## Julius Baer Multibond - ABS FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	22 119.44	22 138.89	20 104.29
Distribution shares (Ca-EUR shares)	241 530.70	83 010.00	948 868.00
Distribution shares (Ra-GBP shares)	–	10.00	310.00
Accumulation shares (B-CHF shares)	67 410.31	70 683.33	64 323.32
Accumulation shares (B-EUR shares)	329 431.43	215 151.29	612 331.11
Accumulation shares (C-CHF shares)	112 518.04	246 505.04	238 540.04
Accumulation shares (C-EUR shares)	625 995.73	1 791 726.78	3 222 500.56
Accumulation shares (C-GBP shares)	–	45 586.61	92 699.82
Accumulation shares (E-EUR shares)	9 068.77	6 137.17	13 256.55
Accumulation shares (R-GBP shares)	–	10.00	10.00
<b>Net assets</b>	<b>142 839 599</b>	<b>261 446 015</b>	<b>559 308 879</b>
Net asset value per share			
Distribution shares (A-EUR shares)	76.57	76.38	75.56
Distribution shares (Ca-EUR shares)	105.01	106.39	105.46
Distribution shares (Ra-GBP shares)	–	100.65	99.94
Accumulation shares (B-CHF shares)	94.54	96.18	96.38
Accumulation shares (B-EUR shares)	103.08	105.21	105.52
Accumulation shares (C-CHF shares)	97.32	99.46	99.89
Accumulation shares (C-EUR shares)	106.77	109.47	110.06
Accumulation shares (C-GBP shares)	–	100.69	101.40
Accumulation shares (E-EUR shares)	99.16	100.75	100.82
Accumulation shares (R-GBP shares)	–	100.65	101.34
Dividend for the previous financial year (A-EUR shares)	2.20	1.75	1.05
Dividend for the previous financial year (Ca-EUR shares)	–	1.25	1.50
Dividend for the previous financial year (Ra-GBP shares)	–	–	1.40

## Julius Baer Multibond - ABS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>541 196 201</b>	<b>96.77%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>19 605 409</b>	<b>3.51%</b>
<b>Bonds</b>				<b>19 605 409</b>	<b>3.51%</b>
<b>EUR</b>				<b>19 605 409</b>	<b>3.51%</b>
3 991	3.125%	AIB Mortgage Bank 12	04.12.15	4 092 276	0.73%
998	4.875%	AIB Mortgage Bank 07	29.06.17	1 109 671	0.20%
3 991	3.250%	Bank of Ireland Mortgage Bank 05	22.06.15	4 045 941	0.72%
998	1.875%	Bank of Ireland Mortgage Bank 13	13.05.17	1 034 059	0.19%
9 723	0.632%	SLM Student Loan Trust 2003-7 03	15.12.33	9 323 462	1.67%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>506 623 582</b>	<b>90.58%</b>
<b>Bonds</b>				<b>506 623 582</b>	<b>90.58%</b>
<b>EUR</b>				<b>475 002 653</b>	<b>84.93%</b>
2 365	0.555%	Adagio II CLO Plc. "A1" 05	15.01.21	2 351 083	0.42%
10 550	0.379%	Aire Valley Mortgages Plc. "2A1" 06	20.09.66	10 239 247	1.83%
11 075	1.692%	ALME Loan Funding II Ltd. "A" 14	15.08.27	11 083 626	1.98%
8 730	0.578%	Alpstar CLO 2 Plc. "B" 07	15.05.24	8 163 525	1.46%
9 977	0.000%	Arbour CLO II Ltd. "A2NV" 15	15.02.28	9 927 381	1.78%
12 472	1.812%	Arbour CLO Ltd. "A" 14	15.07.27	12 471 584	2.23%
547	1.132%	Arena 2011-I BV "A1" 11	17.12.42	548 621	0.10%
5 763	0.678%	Arena 2012-I BV "A1" 12	17.11.44	5 781 200	1.03%
1 197	0.868%	Avoca CLO III Plc. "C" 05	15.09.21	1 176 799	0.21%
543	0.398%	Avoca CLO VII Plc. "A3" 07	16.05.24	540 513	0.10%
1 497	0.758%	Avoca CLO VII Plc. "C1" 07	16.05.24	1 393 475	0.25%
9 977	1.830%	Avoca CLO XI Ltd. "A" 14	15.07.27	9 977 267	1.78%
3 140	0.778%	Axiu Europe CLO S.A. "A" 07	15.11.23	3 104 981	0.56%
9 977	1.436%	Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	9 977 267	1.78%
14 355	1.129%	Berica ABS 3 Srl "A" 14	30.06.61	14 589 421	2.61%
5 818	0.474%	Bilkreditt 4 Ltd. "A" 13	25.12.27	5 824 985	1.04%
13 799	0.394%	Bilkreditt 6 Ltd. "A" 14	25.07.29	13 804 714	2.47%
4 490	0.476%	BUMPER 6 NL FINANCE BV "A" 14	19.03.29	4 489 770	0.80%
5 358	1.428%	Cadogan Square CLO V BV "A1" 13	15.08.25	5 346 541	0.96%
2 494	1.178%	Cairn CLO II BV "C" 07	15.10.22	2 357 129	0.42%
1 497	2.428%	Cairn CLO II BV "D" 07	15.10.22	1 421 761	0.25%
4 989	1.479%	Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	4 988 634	0.89%
11 973	1.353%	Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	11 930 816	2.13%
2 494	0.478%	Celf Loan Partners III Plc. "A2" 06	01.11.23	2 459 646	0.44%
1 995	0.401%	Challenger Millennium Trust "AB" 07	07.04.38	1 835 817	0.33%
3 757	0.375%	Compartment VCL 19 "A" 14	21.11.19	3 759 656	0.67%
18 397	0.295%	Compartment VCL 20 "A" 14	21.06.20	18 397 833	3.29%
8 486	0.285%	Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	8 311 959	1.49%
4 463	0.325%	Deco 14-Pan Europe 5bv "B" 07	27.10.20	4 195 026	0.75%
7 597	1.065%	Deco 2014-Tulip Ltd. "A" 14	27.07.24	7 602 717	1.36%
8 317	0.485%	Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	8 260 252	1.48%
1 210	0.705%	Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	1 143 421	0.20%
9 264	0.375%	Driver Twelve GmbH "A" 14	22.05.20	9 275 981	1.66%
9 977	1.726%	Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	9 977 267	1.78%
1 395	0.568%	Dryden X-Euro Clo 2005 Plc. "A1" 06	25.01.22	1 393 885	0.25%
1 333	0.418%	Dryden XIV-Euro Clo 2006 Plc. "A1" 06	08.08.22	1 326 064	0.24%
1 974	0.402%	Dryden XV Euro CLO 2006 Plc. "A1" 07	15.04.23	1 960 031	0.35%
206	1.035%	Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	206 378	0.04%
6 588	2.345%	E-MAC NL 2004-I BV "A" 04	25.07.36	6 456 437	1.15%
696	4.185%	E-MAC NL 2004-I BV "B" 04	25.07.36	650 383	0.12%
3 513	1.305%	E-MAC NL 2006-II BV "A" 06	25.01.39	3 269 122	0.59%
1 517	0.321%	Eaton Vance CDO X Plc. "A1" 07	22.02.27	1 504 754	0.27%
7 374	0.258%	EuroProp EMC VI S.A. "A" 07	30.04.17	7 152 739	1.28%
1 293	1.730%	Fastnet Securities 9 Ltd. "A1" 13	10.08.53	1 316 293	0.24%
4 989	0.444%	FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	4 988 634	0.89%
1 894	0.291%	Fornax Eclipse 2006-2 BV "C" 06	20.02.19	1 870 880	0.33%
1 101	0.531%	Fornax Eclipse 2006-2 BV "E" 06	20.02.19	932 900	0.17%
10 476	1.062%	GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	10 512 294	1.88%
1 995	0.524%	German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	1 997 227	0.36%
5 824	0.395%	Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	5 822 045	1.04%
10 593	0.345%	Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	10 582 887	1.89%
4 989	1.603%	Grand Harbour I BV "A1" 13	07.07.26	4 976 162	0.89%

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 - ABS FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
14 290	0.225%	Granite Master Issuer Plc. "3A2" 07	20.12.54	14 207 343	2.54%
5 161	0.225%	Granite Master Issuer Plc. "A6" 06	20.12.54	5 130 045	0.92%
1 260	0.422%	Harbourmaster CLO 5 BV "A2E" 05	15.06.20	1 255 251	0.22%
3 292	0.505%	Harbourmaster CLO 6 BV "A3" 05	25.10.20	3 189 772	0.57%
2 245	0.442%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	2 177 314	0.39%
542	0.431%	Harvest CLO II-A S.A. "A2" 05	21.05.20	540 656	0.10%
901	0.417%	Harvest CLO III-A S.A. "A" 06	08.06.21	888 170	0.16%
9 179	1.488%	Harvest CLO VIII Ltd. "A" 14	30.04.26	9 179 086	1.64%
3 492	1.443%	Harvest CLO X Ltd. "A" 14	15.11.28	3 492 043	0.62%
457	0.429%	Hyde Park CDO BV "A1" 06	14.06.22	455 169	0.08%
7 949	0.265%	Infinity 2007-1 SoPRANo "A" 07	05.11.19	7 676 967	1.37%
3 991	1.479%	Jubilee BV "A" 14	15.04.27	3 990 109	0.71%
6 508	0.397%	Jubilee CDO VI BV "A1A" 06	20.09.22	6 471 551	1.16%
4 138	0.286%	Jubilee CDO VII BV "AT" 06	20.11.22	4 111 855	0.74%
3 492	0.641%	Jubilee CDO VII BV "C" 06	20.11.22	3 282 521	0.59%
7 882	1.834%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	7 907 263	1.41%
5 745	0.359%	Lambda Finance BV "B2" 07	20.09.31	5 726 468	1.02%
5 950	0.629%	Lambda Finance BV "C2" 07	20.09.31	5 925 570	1.06%
410	0.909%	Lambda Finance BV "D2" 07	20.09.31	408 392	0.07%
1 995	1.885%	Leopard CLO III BV "D" 05	21.04.20	1 670 195	0.30%
1 067	0.442%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	1 019 300	0.18%
6 526	0.248%	"A" 06	15.02.19	6 150 953	1.10%
1 497	0.831%	RMF Euro CDO III Plc. "III" 05	11.11.21	1 466 658	0.26%
1 290	0.502%	SC Germany auto 2013-2 UG haftungsbeschraenkt "A" 13	12.03.23	1 292 184	0.23%
788	0.410%	Semper Finance 2006-1 Ltd. "B" 06	30.09.84	787 240	0.14%
9 229	0.600%	Semper Finance 2006-1 Ltd. "C" 06	30.09.84	9 195 748	1.64%
9 379	0.930%	Semper Finance 2006-1 Ltd. "D" 06	30.09.84	9 369 252	1.68%
7 115	0.325%	Silver Arrow S.A. "A" 13	20.10.21	7 118 332	1.27%
9 254	0.292%	Silver Arrow S.A. "A" 14	15.10.22	9 250 228	1.65%
950	0.531%	Storm 2013 BV "A1" 13	22.04.54	951 387	0.17%
5 986	0.468%	Storm 2014-III BV "A1" 14	22.02.53	5 989 224	1.07%
11 973	0.368%	Storm 2014-III BV "A2" 14	22.02.53	11 965 533	2.14%
3 329	2.980%	TAGUS-Sociedade de Titularizacao de Creditos S.A. 14	16.02.18	3 350 183	0.60%
9 117	0.272%	Talisman-5 Finance Plc. "A" 06	22.10.16	9 035 121	1.62%
10 349	0.442%	Talisman-7 Finance Ltd. "B" 07	22.04.17	10 193 291	1.82%
4 853	1.131%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	4 902 451	0.88%
1 752	0.326%	Taurus CMBS Pan-Europe 2007-1 Plc. "A1" 07	04.02.20	1 650 798	0.30%
<b>USD</b>				<b>31 620 929</b>	<b>5.65%</b>
9 977	1.685%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	8 226 369	1.47%
8 401	1.262%	Invitation Homes Trust "A" 14	17.09.31	6 939 967	1.24%
9 977	1.362%	Invitation Homes Trust "A" 14	17.12.31	8 204 107	1.47%
9 977	1.262%		17.10.31	8 250 486	1.47%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>14 967 210</b>	<b>2.68%</b>
<b>Treasury notes</b>				<b>14 967 210</b>	<b>2.68%</b>
<b>EUR</b>				<b>14 967 210</b>	<b>2.68%</b>
7 483	0.000%	France Treasury Bill	18.02.15	7 483 511	1.34%
7 483	0.000%	France Treasury Bill	11.03.15	7 483 699	1.34%

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 - ABS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	29 500 000	EUR	24 552 643	21.01.15	-15 640	-0.00%
EUR	30 688 848	USD	38 280 778	22.01.15	-941 113	-0.17%
GBP	9 222 000	EUR	11 643 939	21.01.15	235 850	0.04%
					<b>-720 903</b>	<b>-0.13%</b>

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

The 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

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

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 5 651 374 335)	5 978 646 866
Derivative instruments:	
- Futures	-18 196 096
- Forward foreign exchange contracts	-85 307 739
- Options	49 257 636
Unrealised profit/loss on:	
- Swaps	-253 905 668
Cash at bank	374 042 429
Receivables from the issue of shares	5 746 685
Receivables on sale of securities	1 700 147 394
Dividends and interest receivable	68 048 455
<b>Total assets</b>	<b>7 818 479 962</b>

#### Liabilities

Owed to banks	28 834
Liabilities from the redemption of shares	16 858 364
Liabilities from securities purchases	1 697 985 831
Management fees owed	3 920 125
"Taxe d'abonnement" owed	496 824
Other liabilities	31 980 902
<b>Total liabilities</b>	<b>1 751 270 880</b>
<b>Net assets</b>	<b>6 067 209 082</b>

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

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	99 360 283
Bank interest	4 710
Interest income from swaps	11 997 578
Other income	276 127
<b>Total income</b>	<b>111 638 698</b>

#### Expenses

Management fees	25 611 941
"Taxe d'abonnement" and other taxes	1 058 188
Interest expense on bank liabilities	22 555
Interest expense on swaps	35 515 723
Other expenses*	20 505 062
Equalisation	510 315
<b>Total expenses</b>	<b>83 223 784</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	42 739 845
- Options	2 152 168
- Swaps	27 293 932
- Forward foreign exchange contracts	-252 091 431
- Futures	-96 795 336
- Foreign currencies	88 101 449
Equalisation	11 615 935
<b>Realised net profit/net loss</b>	<b>-148 568 524</b>

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

- Securities	324 316 490
- Options	-51 981 893
- Swaps	-181 884 858
- Forward foreign exchange contracts	-52 569 264
- Foreign currencies	1 391 525
- Futures	-5 678 596

#### Total profit/Total loss

**-114 975 120**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	7 695 257 006	6 803 724 878
Sub-fund foreign exchange differences	57 329 092	-87 779 372
Total profit/Total loss	120 725 795	-114 975 120
Net receipts/payments from the issue and redemption of shares	-1 029 390 264	-496 939 243
Dividend payment	-40 196 751	-36 822 061
<b>Net assets at the end of the financial period</b>	<b>6 803 724 878</b>	<b>6 067 209 082</b>

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

\*see page 11

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	411 697.75	454 059.28	395 609.85
Distribution shares (A-EUR shares)	5 568 525.22	5 411 964.50	5 007 918.80
Distribution shares (A-GBP shares)	5 214 244.22	4 868 938.15	2 104 034.30
Distribution shares (A-USD shares)	269 364.01	291 145.60	282 467.51
Distribution shares (Ca-EUR shares)	4 572 576.09	4 480 619.41	4 249 780.69
Distribution shares (Cm-GBP shares)	10.00	310.69	227.76
Distribution shares (La-GBP shares)	413 272.53	1 016 133.08	3 968 798.98
Distribution shares (Ra-CHF shares)	–	10.00	10.00
Distribution shares (Ra-EUR shares)	–	71 250.06	49 185.81
Distribution shares (Ra-GBP shares)	–	50 385.55	24 037.12
Distribution shares (Ra-USD shares)	–	10.00	10.00
Distribution shares (Tm-USD shares)	–	13.01	13.01
Accumulation shares (B-CHF shares)	5 765 214.24	4 064 727.39	3 760 436.35
Accumulation shares (B-EUR shares)	17 254 445.59	11 692 605.57	9 478 533.04
Accumulation shares (B-GBP shares)	233 258.79	207 750.50	200 113.68
Accumulation shares (B-USD shares)	5 490 531.99	5 128 100.53	5 112 658.63
Accumulation shares (C-CHF shares)	1 255 874.28	2 296 554.13	2 124 662.22
Accumulation shares (C-EUR shares)	9 498 452.06	8 994 764.95	7 344 194.86
Accumulation shares (C-GBP shares)	1 042 859.06	1 074 746.99	1 111 928.16
Accumulation shares (C-USD shares)	2 487 775.64	1 559 929.17	1 693 791.98
Accumulation shares (E-EUR shares)	2 004 947.86	943 687.45	597 346.90
Accumulation shares (E-USD shares)	126 301.78	143 701.96	106 388.82
Accumulation shares (G-EUR shares)	218 413.05	454 642.75	507 337.09
Accumulation shares (G-GBP shares)	3 129 512.69	3 279 468.56	3 712 091.66
Accumulation shares (G-USD shares)	–	–	427 985.02*
Accumulation shares (R-CHF shares)	–	10.00	14 681.00
Accumulation shares (R-EUR shares)	–	234 908.53	236 550.80
Accumulation shares (R-GBP shares)	–	10.22	16 511.70
Accumulation shares (R-USD shares)	–	2 950.95	1 951.35
<b>Net assets</b>	<b>7 695 257 006</b>	<b>6 803 724 878</b>	<b>6 067 209 082</b>
Net asset value per share			
Distribution shares (A-CHF shares)	92.17	91.15	85.33
Distribution shares (A-EUR shares)	101.60	100.92	94.56
Distribution shares (A-GBP shares)	107.37	107.08	100.57
Distribution shares (A-USD shares)	104.11	103.58	97.14
Distribution shares (Ca-EUR shares)	102.08	101.60	95.45
Distribution shares (Cm-GBP shares)	97.90	98.49	93.77
Distribution shares (La-GBP shares)	99.74	100.85	95.04
Distribution shares (Ra-CHF shares)	–	100.89	94.63
Distribution shares (Ra-EUR shares)	–	101.18	94.99
Distribution shares (Ra-GBP shares)	–	101.23	95.32
Distribution shares (Ra-USD shares)	–	101.12	95.01
Distribution shares (Tm-USD shares)	–	99.43	94.08
Accumulation shares (B-CHF shares)	114.33	115.76	110.60
Accumulation shares (B-EUR shares)	133.34	135.44	129.52
Accumulation shares (B-GBP shares)	125.04	127.29	122.03
Accumulation shares (B-USD shares)	125.35	127.40	121.93
Accumulation shares (C-CHF shares)	117.38	119.35	114.30
Accumulation shares (C-EUR shares)	138.48	141.28	135.43
Accumulation shares (C-GBP shares)	128.47	131.34	126.22
Accumulation shares (C-USD shares)	129.38	132.06	126.70
Accumulation shares (E-EUR shares)	126.91	128.34	122.42
Accumulation shares (E-USD shares)	121.28	122.71	117.14
Accumulation shares (G-EUR shares)	101.38	104.85	101.10
Accumulation shares (G-GBP shares)	104.41	108.21	104.61
Accumulation shares (G-USD shares)	–	–	97.67*
Accumulation shares (R-CHF shares)	–	100.89	96.60
Accumulation shares (R-EUR shares)	–	101.20	96.99
Accumulation shares (R-GBP shares)	–	101.24	97.22
Accumulation shares (R-USD shares)	–	101.15	97.03



## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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Dividend for the previous financial year (A-CHF shares)	2.35	2.15	1.80
Dividend for the previous financial year (A-EUR shares)	2.45	2.25	2.00
Dividend for the previous financial year (A-GBP shares)	2.40	2.20	2.15
Dividend for the previous financial year (A-USD shares)	2.40	2.20	2.05
Dividend for the previous financial year (Ca-EUR shares)	2.80	2.50	2.00
Dividend for the previous financial year (Cm-GBP shares)	0.30	1.80	0.90**
Dividend for the previous financial year (La-GBP shares)	–	1.10	2.00
Dividend for the previous financial year (Ra-CHF shares)	–	–	2.00
Dividend for the previous financial year (Ra-EUR shares)	–	–	2.00
Dividend for the previous financial year (Ra-GBP shares)	–	–	2.00
Dividend for the previous financial year (Ra-USD shares)	–	–	2.00
Dividend for the previous financial year (Tm-USD shares)	–	0.15	0.90**

\* The share classes were launched on 3 October 2014.

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

Cm-GBP shares: July 2014: 0.15 GBP; August 2014: 0.15 GBP; September 2014: 0.15 GBP; October 2014: 0.15 GBP; November 2014: 0.15 GBP; December 2014: 0.15 GBP

Tm-USD shares: July 2014: 0.15 USD; August 2014: 0.15 USD; September 2014: 0.15 USD; October 2014: 0.15 USD; November 2014: 0.15 USD; December 2014: 0.15 USD

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>5 978 646 866</b>	<b>98.54%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>5 008 265 523</b>	<b>82.55%</b>
<b>Bonds</b>				<b>4 933 747 233</b>	<b>81.32%</b>
<b>AUD</b>				<b>2 059 251</b>	<b>0.04%</b>
3 140	3.565%	Royal Bank of Scotland NV 06	17.05.18	2 059 251	0.04%
<b>BRL</b>				<b>277 204 001</b>	<b>4.57%</b>
572 561	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	117 094 738	1.93%
89 473	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	70 961 651	1.17%
300 971	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	89 147 612	1.47%
<b>CHF</b>				<b>17 749 735</b>	<b>0.29%</b>
6 008	2.000%	Dufry Financial Services BV 14	18.06.15	4 902 439	0.08%
630	8.750%	Mobile Challenger Intermediate Group S.A. 13	15.03.19	531 386	0.01%
5 236	9.375%	Royal Bank of Scotland Plc. 12	16.03.22	4 996 732	0.08%
8 726	1.875%	Swiss Prime Site AG 10	20.01.15	7 319 178	0.12%
<b>CNY</b>				<b>1 244 341</b>	<b>0.02%</b>
9 690	1.500%	China Yongda Automobiles Services Holding Ltd. 14	18.07.19	1 244 341	0.02%
<b>DEM</b>				<b>4 463 553</b>	<b>0.07%</b>
8 140	7.420%	Royal Bank of Scotland NV 96	15.07.16	4 463 553	0.07%
<b>DKK</b>				<b>160 311 442</b>	<b>2.64%</b>
503 893	1.750%	Denmark Government Bond 14	15.11.25	74 074 819	1.22%
279 273	2.000%	Nykredit Realkredit A/S 11	01.04.15	37 645 252	0.62%
354 276	2.000%	Realkredit Danmark A/S 11	01.04.16	48 591 371	0.80%
<b>EUR</b>				<b>1 521 714 704</b>	<b>25.08%</b>
15 989	4.000%	Aabar Investments PJSC 11	27.05.16	19 108 919	0.32%
2 519	0.706%	Abbey National Treasury Services Plc. 14	22.05.19	2 529 607	0.04%
2 180	0.779%	Abbey National Treasury Services Plc. 14	13.08.19	2 194 501	0.04%
2 035	6.250%	Abengoa S.A. 13	17.01.19	1 882 546	0.03%
194	9.125%	Agrokor dd 12	01.02.20	212 217	0.00%
1 211	6.250%	Alize Finco Plc. 14	01.12.21	1 161 317	0.02%
388	7.250%	Altice S.A. 14	15.05.22	395 120	0.01%
15 359	0.490%	Bank of Ireland 10	19.02.15	15 409 739	0.25%
1 744	4.250%	Bank of Ireland 14	11.06.24	1 727 894	0.03%
4 070	4.250%	Bank of Ireland 14	11.06.24	4 031 752	0.07%
44 284	0.000%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	27 567 080	0.45%
1 938	3.500%	Barclays Bank Plc. 10	18.03.15	1 950 978	0.03%
6 783	0.469%	Barclays Bank Plc. 01	28.12.40	4 474 286	0.07%
3 581	5.875%	BAT International Finance Plc. 08	12.03.15	3 617 465	0.06%
1 163	4.000%	Bharti Airtel International Netherlands BV 13	10.12.18	1 258 566	0.02%
3 488	3.375%	Bharti Airtel International Netherlands BV 14	20.05.21	3 705 476	0.06%
1 502	2.625%	BNP Paribas S.A. 14	14.10.27	1 513 878	0.03%
29 036	2.950%	Bulgaria Government International Bond 14	03.09.24	29 148 394	0.48%
2 326	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	2 328 568	0.04%
6 880	4.500%	CaixaBank S.A. 13	22.11.16	6 212 920	0.10%
1 550	5.625%	Cam 2012 SpA 12	26.10.17	1 820 667	0.03%
15 927	3.500%	Canada Government International Bond 10	13.01.20	18 613 692	0.31%
2 907	1.352%	Citigroup, Inc. 05	30.11.17	2 902 498	0.05%
2 810	10.000%	Commerzbank AG 12	30.01.17	3 236 969	0.05%
3 343	2.332%	Commerzbank AG 10	30.11.17	3 363 197	0.06%
4 651	3.081%	Commerzbank AG 11	20.04.18	4 755 433	0.08%
13 663	0.786%	Commerzbank AG 99	24.09.19	12 228 617	0.20%
1 938	2.500%	Conti-Gummi Finance BV 13	20.03.17	2 028 306	0.03%
16 667	1.232%	Credit Logement S.A. 06	29.03.49	14 412 495	0.24%
17 249	0.351%	Credit Suisse AG 14	23.09.16	17 261 591	0.28%
15 311	0.532%	Credit Suisse AG 14	16.10.19	15 332 803	0.25%
1 938	4.000%	Deutsche Annington Finance BV 14	29.12.49	1 964 699	0.03%
23 063	0.000%	Deutsche Bank AG 14	19.06.15	23 899 987	0.39%
7 752	0.000%	Deutsche Bank AG 14	24.06.15	8 294 083	0.14%
18 411	0.000%	Deutsche Bank AG 14	18.12.15	18 860 725	0.31%
4 070	0.732%	Deutsche Bank AG 14	10.09.21	4 084 681	0.07%
2 616	1.750%	Deutsche Euroshop AG 12	20.11.17	3 089 762	0.05%
18 508	1.000%	Dexia Credit Local S.A. 13	11.07.16	18 745 942	0.31%

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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 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 229	11.750%	Eileme 2 AB 12	31.01.20	2 547 750	0.04%
4 070	1.750%	Emirates Telecommunications Corp. 14	18.06.21	4 189 583	0.07%
16 473	0.250%	Eni SpA 12	30.11.15	16 422 943	0.27%
41 668	0.145%	European Investment Bank 11	27.07.16	41 759 975	0.69%
6 929	2.000%	Export-Import Bank of Korea 13	30.04.20	7 308 251	0.12%
393	3.250%	Faurecia 12	01.01.18	12 702 672	0.21%
5 039	1.750%	FF Group Finance Luxembourg 14	03.07.19	4 777 992	0.08%
1 938	7.000%	Financiere Gaillon 8 SAS 14	30.09.19	1 888 388	0.03%
339	6.500%	FMC Finance VIII S.A. 11	15.09.18	400 843	0.01%
31 978	0.050%	FMS Wertmanagement AoeR 14	19.09.17	32 020 372	0.53%
22 384	2.000%	French Treasury Note BTAN 10	12.07.15	22 622 324	0.37%
2 326	7.250%	Gamenet SpA 13	01.08.18	1 928 845	0.03%
2 423	5.875%	Gazprom OAO Via Gaz Capital S.A. 05	01.06.15	2 419 378	0.04%
2 219	6.500%	GCS Holdco Finance I S.A. 13	15.11.18	2 334 183	0.04%
2 423	7.500%	Geo Debt Finance SCA 13	01.08.18	2 048 580	0.03%
19 381	4.250%	German Postal Pensions Securitisation 2 Plc. 06	18.01.17	21 012 252	0.35%
11 144	0.838%	Goldman Sachs Group, Inc. 14	29.10.19	11 176 835	0.18%
2 326	6.625%	Grupo Isolux Corsan Finance BV 14	15.04.21	2 030 593	0.03%
1 797	0.882%	HBOS Plc. 04	01.09.16	1 794 615	0.03%
2 541	0.779%	HBOS Plc. 07	21.03.17	2 533 785	0.04%
26 551	2.375%	Heta Asset Resolution AG 12	13.12.22	28 644 603	0.47%
3 702	0.380%	HSBC Bank Plc. 05	30.09.20	3 682 577	0.06%
16 958	6.000%	Hungary Government International Bond 11	11.01.19	19 719 633	0.33%
3 004	3.750%	Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	3 054 851	0.05%
3 585	1.375%	Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	3 629 441	0.06%
478	4.250%	IMMOFINANZ AG 11	08.03.18	2 004 532	0.03%
7 339	8.375%	Imperial Tobacco Finance Plc. 09	17.02.16	7 989 413	0.13%
2 616	2.875%	Indonesia Government International Bond 14	08.07.21	2 663 490	0.04%
3 004	1.750%	Indra Sistemas S.A. 13	17.10.18	2 686 834	0.04%
2 907	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	4 460 749	0.07%
21 299	3.400%	Ireland Government Bond 14	18.03.24	25 282 553	0.42%
21 125	5.400%	Ireland Government Bond 09	13.03.25	29 128 821	0.48%
18 284	2.400%	Ireland Government Bond 14	15.05.30	19 717 437	0.33%
1 357	6.750%	Iron Mountain, Inc. 07	15.10.18	1 355 788	0.02%
153 106	3.000%	Italy Buoni Poliennali Del Tesoro 10	15.04.15	154 320 161	2.54%
55 428	4.500%	Italy Buoni Poliennali Del Tesoro 12	15.07.15	56 668 189	0.93%
67 832	2.750%	Italy Buoni Poliennali Del Tesoro 13	15.11.16	70 670 885	1.16%
53 868	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	59 053 474	0.97%
56 688	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	61 242 022	1.01%
24 710	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	28 398 140	0.47%
12 869	0.982%	Italy Certificati di Credito del Tesoro 10	15.10.17	12 968 584	0.21%
11 531	0.000%	JP Morgan Structured Products BV 14	29.12.15	13 131 962	0.22%
12 597	0.000%	JP Morgan Structured Products BV 14	01.04.16	13 096 854	0.22%
8 963	0.784%	JPMorgan Chase Bank NA 07	31.05.17	8 949 996	0.15%
1 890	6.750%	Koleje Mazowieckie Finance AB 11	09.03.16	2 004 497	0.03%
5 814	1.500%	Korea Development Bank 13	30.05.18	5 980 729	0.10%
3 101	11.875%	Lloyds Bank Plc. 11	16.12.21	3 729 120	0.06%
5 233	10.375%	Lloyds Bank Plc. 12	12.02.24	6 814 123	0.11%
12 016	3.375%	Magyar Nemzeti Vagyonkezelő Zrt 13	02.04.19	12 201 803	0.20%
11 047	5.875%	MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	11 705 838	0.19%
17 442	0.780%	Morgan Stanley 14	19.11.19	17 447 866	0.29%
1 967	3.125%	Nationwide Building Society 12	03.04.17	2 088 169	0.03%
25 145	3.500%	Netherlands Government Bond 10	15.07.20	29 804 028	0.49%
93	0.625%	Nexity S.A. 14	01.01.20	4 089 237	0.07%
3 488	1.500%	Nomura Europe Finance NV 14	12.05.21	3 527 720	0.06%
27 714	4.125%	NRAM Covered Bond LLP 07	27.03.17	30 118 885	0.50%
12 544	3.875%	NRAM Covered Bond LLP 05	16.11.20	14 954 058	0.25%
5 620	0.750%	NV Bekaert S.A. 14	18.06.18	5 521 289	0.09%
872	4.750%	Obrascon Huarte Lain S.A. 14	15.03.22	833 423	0.01%
11 047	4.000%	OHL Investments S.A. 13	25.04.18	10 304 816	0.17%
194	6.750%	OI European Group BV 10	15.09.20	231 355	0.00%
194	4.875%	OI European Group BV 13	31.03.21	213 064	0.00%
11 241	2.750%	ONGC Videsh Ltd. 14	15.07.21	11 343 717	0.19%
5 814	2.000%	Permanent TSB Plc. 10	09.04.15	5 840 462	0.10%
4 070	5.500%	PPC Finance Plc. 14	01.05.19	3 327 149	0.05%
4 748	0.000%	RAG-Stiftung 14	31.12.18	4 770 280	0.08%
7 365	4.250%	Rede Ferroviária Nacional - REFER EPE 06	13.12.21	7 604 164	0.13%
1 454	2.125%	Republic of Korea 14	10.06.24	1 534 558	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
485	5.582%	Rhino Bondco S.P.A 13	15.12.19	476 526	0.01%
1 104	7.250%	Rhino Bondco S.P.A 13	15.11.20	1 132 693	0.02%
1 454	1.500%	Royal Bank of Scotland Group Plc. 13	28.11.16	1 478 394	0.02%
18 557	0.628%	Royal Bank of Scotland Plc. 02	15.11.17	17 768 173	0.29%
6 783	1.595%	Royal Bank of Scotland Plc. 07	14.06.22	6 014 848	0.10%
2 519	2.750%	SABIC Capital I BV 13	20.11.20	2 724 916	0.04%
2 423	1.000%	SAF-Holland S.A. 14	12.09.20	2 643 017	0.04%
1 357	1.250%	Safilo Group SpA 14	22.05.19	1 187 246	0.02%
4 215	2.000%	Salzgitter Finance BV 10	08.11.17	4 838 740	0.08%
867	7.750%	Servus Luxembourg Holding SCA 13	15.06.18	920 321	0.02%
2 713	8.875%	SMCP SAS 13	15.06.20	2 801 453	0.05%
969	4.625%	SoftBank Corp. 13	15.04.20	1 034 435	0.02%
72 844	2.100%	Spain Government Bond 13	30.04.17	75 569 028	1.25%
1 454	2.250%	Sumitomo Mitsui Banking Corp. 13	16.12.20	1 573 397	0.03%
3 585	2.750%	Sumitomo Mitsui Banking Corp. 13	24.07.23	4 050 061	0.07%
14 535	0.625%	Sweden Government International Bond 12	20.02.15	14 547 374	0.24%
8 808	0.250%	Sweden Government International Bond 13	27.11.16	8 854 466	0.15%
118	0.500%	Technip S.A. 10	01.01.16	9 799 536	0.16%
1 744	7.750%	Thomas Cook Finance Plc. 13	15.06.20	1 836 909	0.03%
1 066	7.750%	UCB S.A. 11	18.03.49	1 132 783	0.02%
5 427	6.950%	UniCredit SpA 12	31.10.22	6 406 712	0.11%
2 064	2.375%	United Mexican States 14	09.04.21	2 150 290	0.04%
630	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	675 532	0.01%
1 364	11.125%	Viridian Group FundCo II Ltd. 12	01.04.17	1 466 717	0.02%
5 814	1.000%	Vodafone Group Plc. 14	11.09.20	5 859 387	0.10%
13 276	5.500%	Volkswagen International Finance NV 12	09.11.15	14 766 439	0.24%
2 132	8.375%	Ymobile Corp. 11	01.04.18	2 246 443	0.04%
<b>GBP</b>				<b>587 492 644</b>	<b>9.68%</b>
2 519	8.250%	Bakkavor Finance 2 Plc. 11	15.02.18	3 325 676	0.05%
1 987	7.500%	BIBBY Offshore Services Plc. 14	15.06.21	2 265 399	0.04%
2 229	5.250%	Boparan Finance Plc. 14	15.07.19	2 486 023	0.04%
678	5.500%	Boparan Finance Plc. 14	15.07.21	738 042	0.01%
2 616	7.875%	Brighthouse Group Plc. 13	15.05.18	3 268 867	0.05%
1 308	10.375%	Cabot Financial Luxembourg S.A. 12	01.10.19	1 842 685	0.03%
145	8.375%	Cabot Financial Luxembourg S.A. 13	01.08.20	191 632	0.00%
2 132	5.560%	Care UK Health & Social Care Plc. 14	15.07.19	2 577 441	0.04%
16 381	7.250%	Carlsberg Breweries A/S 09	28.11.16	23 312 304	0.38%
339	7.125%	Cattles Ltd. 07	05.07.17	0	0.00%
15 273	6.000%	European Investment Bank 98	07.12.28	28 142 804	0.46%
1 938	9.000%	First Hydro Finance Plc. 96	31.07.21	3 414 375	0.06%
7 849	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	11 242 871	0.19%
8 207	7.250%	HEINEKEN NV 09	10.03.15	10 693 740	0.18%
2 926	7.250%	Henderson UK Finance Plc. 11	24.03.16	3 952 423	0.06%
4 894	5.500%	Imperial Tobacco Finance Plc. 06	22.11.16	6 764 054	0.11%
7 365	2.500%	INTU Jersey Ltd. 12	04.10.18	10 392 852	0.17%
1 357	8.625%	Johnston Press Bond Plc. 14	01.06.19	1 657 453	0.03%
2 036	7.625%	Ladbroke Group Finance Plc. 10	05.03.17	2 843 169	0.05%
44 575	4.500%	LCR Finance Plc. 99	07.12.28	72 011 891	1.19%
2 423	10.750%	Lowell Group Financing Plc. 12	01.04.19	3 404 576	0.06%
2 112	6.875%	Matalan Finance Plc. 14	01.06.19	2 628 528	0.04%
3 343	5.875%	Next Plc. 06	12.10.16	4 650 863	0.08%
27 979	6.375%	NRAM Plc. 99	02.12.19	43 091 074	0.71%
5 039	5.750%	Orange S.A. 14	29.10.49	6 652 715	0.11%
228	9.000%	Portugal Government International Bond 86	20.05.16	321 314	0.01%
13 363	9.000%	Portugal Government International Bond 86	20.05.16	18 888 638	0.31%
1 938	6.500%	Premier Foods Finance Plc. 14	15.03.21	2 158 638	0.04%
9 303	5.625%	Reed Elsevier Investments Plc. 06	20.10.16	12 897 299	0.21%
4 700	5.750%	Rentokil Initial Plc. 06	31.03.16	6 364 391	0.10%
5 517	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	6 682 156	0.11%
8 527	3.160%	Santander International Debt SAU 11	01.12.15	11 159 491	0.18%
2 956	6.250%	Stretford 79 Plc. 14	15.07.21	3 003 909	0.05%
21 696	6.000%	Tesco Plc. 99	14.12.29	30 600 696	0.50%
13 295	5.500%	Tesco Plc. 02	13.01.33	17 373 477	0.29%
1 948	4.875%	Tesco Plc. 06	24.03.42	2 247 725	0.04%
20 107	5.200%	Tesco Plc. 07	05.03.57	24 112 889	0.40%
7 948	5.801%	Tesco Property Finance 4 Plc. 11	13.10.40	10 297 739	0.17%
5 829	5.661%	Tesco Property Finance 5 Plc. 12	13.10.41	7 382 687	0.12%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 519	8.000%	Travelex Financing Plc. 13	01.08.18	3 431 188	0.06%
36 629	4.750%	United Kingdom Gilt 03	07.09.15	48 627 977	0.80%
57 895	3.250%	United Kingdom Gilt 12	22.01.44	86 028 869	1.42%
485	7.000%	Virgin Media Finance Plc. 13	15.04.23	681 305	0.01%
1 841	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	2 556 339	0.04%
3 295	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	4 261 079	0.07%
7 170	6.000%	WPP PLC 07	04.04.17	10 158 963	0.17%
20 350	2.310%	Yorkshire Building Society 12	23.03.16	26 704 418	0.44%
<b>HKD</b>				<b>39 601 032</b>	<b>0.65%</b>
29 071	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	3 210 878	0.05%
32 947	0.000%	Biostime International Holdings Ltd. 14	20.02.19	3 060 146	0.05%
122 097	0.000%	JP Morgan Structured Products BV 14	29.03.16	14 225 760	0.23%
46 513	1.250%	Kingsoft Corp. Ltd. 14	11.04.19	4 456 814	0.07%
34 885	4.500%	REXLot Holdings Ltd. 14	17.04.19	3 331 142	0.06%
63 956	0.500%	Shenzhen International Group Holdings Ltd. 14	18.06.19	6 729 833	0.11%
44 575	0.000%	Shine Power International Ltd. 14	28.07.19	4 586 459	0.08%
<b>JPY</b>				<b>41 746 983</b>	<b>0.69%</b>
116 283	0.000%	ABC-Mart, Inc. 13	05.02.18	1 047 537	0.02%
164 734	0.000%	Asics Corp. 14	01.03.19	1 380 795	0.02%
2 927 426	0.000%	Deutsche Bank AG 14	17.06.15	23 470 828	0.39%
145 354	0.000%	GS Yuasa Corp. 14	13.03.19	998 012	0.02%
649 247	0.000%	Kawasaki Kisen Kaisha Ltd. 13	26.09.18	5 265 168	0.09%
145 354	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	1 222 928	0.02%
310 088	0.000%	Resorttrust, Inc. 14	01.12.21	2 331 748	0.04%
377 920	0.000%	Toray Industries, Inc. 14	31.08.21	3 294 528	0.05%
387 610	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	2 735 439	0.04%
<b>KRW</b>				<b>10 658 073</b>	<b>0.18%</b>
12 791 137	0.000%	JP Morgan Structured Products BV 14	13.04.16	10 658 073	0.18%
<b>MXN</b>				<b>66 341 200</b>	<b>1.09%</b>
775 220	6.500%	Mexican Bonos 12	09.06.22	45 661 968	0.75%
280 484	10.000%	Mexican Bonos 04	05.12.24	20 679 232	0.34%
<b>NOK</b>				<b>51 655 026</b>	<b>0.85%</b>
3 392	6.750%	BOA OCV AS 14	07.10.19	357 013	0.01%
6 783	8.220%	BOA Offshore AS 13	18.12.18	655 146	0.01%
8 067	7.120%	Boa Sbl AS 13	19.04.18	760 369	0.01%
242 838	2.000%	Norway Government Bond 12	24.05.23	27 998 419	0.46%
161 052	3.000%	Norway Government Bond 14	14.03.24	20 001 890	0.33%
969	7.650%	Volstad Shipping AS 13	30.05.18	100 971	0.00%
7 507	7.980%	Volstad Subsea AS 13	05.07.16	839 859	0.01%
8 721	6.880%	VV Holding AS 14	10.07.19	941 359	0.02%
<b>PLN</b>				<b>11 845 538</b>	<b>0.20%</b>
50 292	5.500%	Poland Government Bond 09	25.04.15	11 845 538	0.20%
<b>SEK</b>				<b>20 495 356</b>	<b>0.34%</b>
153 106	5.000%	Sweden Government Bond 04	01.12.20	20 495 356	0.34%
<b>SGD</b>				<b>5 386 566</b>	<b>0.09%</b>
8 237	0.000%	Indah Capital Ltd. 13	24.10.18	5 386 566	0.09%
<b>USD</b>				<b>2 113 777 788</b>	<b>34.84%</b>
2 326	5.950%	ABJA Investment Co. Pte Ltd. 14	31.07.24	1 924 357	0.03%
2 907	4.125%	Abu Dhabi National Energy Co. 11	13.03.17	2 526 962	0.04%
2 519	3.625%	Abu Dhabi National Energy Co. 12	12.01.23	2 093 381	0.03%
3 488	2.750%	ADCB Finance Cayman Ltd. 14	16.09.19	2 878 031	0.05%
2 907	5.250%	ADT Corp. 14	15.03.20	2 436 978	0.04%
4 554	4.750%	African Export-Import Bank 14	29.07.19	3 714 220	0.06%
4 700	8.875%	Agile Property Holdings Ltd. 10	28.04.17	3 784 423	0.06%
10 524	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	8 668 666	0.14%
7 471	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	6 212 466	0.10%
1 938	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	1 647 675	0.03%
3 101	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	2 594 638	0.04%
1 163	2.500%	Alibaba Group Holding Ltd. 14	28.11.19	948 033	0.02%
581	3.125%	Alibaba Group Holding Ltd. 14	28.11.21	476 034	0.01%
3 295	3.125%	AmBank M Bhd 14	03.07.19	2 738 329	0.05%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

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1 550	2.000%	Amber Circle Funding Ltd. 12	04.12.17	1 273 878	0.02%
2 132	3.250%	Amber Circle Funding Ltd. 12	04.12.22	1 735 638	0.03%
1 550	2.125%	Anstock II Ltd. 14	24.07.17	1 264 614	0.02%
1 163	6.875%	Ausdrill Finance Pty Ltd. 144A 12	01.11.19	792 806	0.01%
727	6.750%	AutoNation, Inc. 10	15.04.18	675 474	0.01%
1 017	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	748 361	0.01%
1 454	6.000%	Bahrain Government International Bond 14	19.09.44	1 141 160	0.02%
1 357	5.000%	Ball Corp. 12	15.03.22	1 163 884	0.02%
28 152	2.500%	Bank Nederlandse Gemeenten NV 13	23.01.23	23 410 782	0.39%
2 810	2.125%	Bank of China Ltd. 14	23.01.17	2 326 170	0.04%
2 423	3.125%	Bank of China Ltd. 14	23.01.19	2 028 012	0.03%
1 938	7.750%	Bank of Georgia JSC 12	05.07.17	1 649 677	0.03%
4 651	1.125%	BAT International Finance Plc. 13	29.03.16	3 848 790	0.06%
1 454	2.625%	Bestgain Real Estate Ltd. 13	13.03.18	1 173 053	0.02%
1 163	6.450%	Braskem Finance Ltd. 14	03.02.24	971 509	0.02%
12 985	0.000%	Cahaya Capital Ltd. 14	18.09.21	10 875 618	0.18%
3 004	8.750%	Caifu Holding Ltd. 13	24.01.20	2 305 645	0.04%
1 159	5.700%	Cemex SAB de CV 14	11.01.25	925 449	0.02%
3 004	6.500%	Central China Real Estate Ltd. 13	04.06.18	2 277 716	0.04%
3 198	4.000%	CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	2 725 218	0.05%
4 419	3.481%	Chesapeake Energy Corp. 14	15.04.19	3 593 377	0.06%
11 725	1.883%	China Funding Investment 2014-2 14	12.08.17	9 689 853	0.16%
1 357	2.500%	China Great Wall International Holdings Ltd. 14	17.09.17	1 114 693	0.02%
2 907	6.375%	China Overseas Finance Cayman III Ltd. 13	29.10.43	2 561 593	0.04%
3 198	4.250%	China Overseas Finance Cayman VI Ltd. 14	08.05.19	2 730 147	0.05%
2 713	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	2 473 582	0.04%
1 066	5.450%	China Taiping Insurance Holdings Co. Ltd. 14	29.09.49	900 716	0.01%
1 938	2.500%	CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	1 584 627	0.03%
1 211	3.731%	CMT MTN Pte Ltd. 12	21.03.18	1 048 026	0.02%
6 396	4.250%	CNOOC Finance 2011 Ltd. 11	26.01.21	5 627 074	0.09%
3 198	2.750%	CNPC General Capital Ltd. 14	14.05.19	2 624 083	0.04%
3 101	2.700%	CNPC General Capital Ltd. 14	25.11.19	2 526 127	0.04%
872	3.950%	CNPC General Capital Ltd. 12	19.04.22	738 312	0.01%
2 132	10.750%	Cobre Del Mayo SA de CV 13	15.11.18	1 634 062	0.03%
1 357	2.125%	Competition Team Technologies Ltd. 12	13.12.17	1 111 666	0.02%
2 282	3.750%	Constellation Brands, Inc. 13	01.05.21	1 880 024	0.03%
4 361	4.375%	COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	3 414 472	0.06%
1 938	10.500%	Country Garden Holdings Co. Ltd. 10	11.08.15	1 662 691	0.03%
5 620	11.125%	Country Garden Holdings Co. Ltd. 11	23.02.18	4 943 727	0.08%
6 396	0.500%	CP Foods Holdings Ltd. 14	15.01.19	5 364 919	0.09%
3 198	3.500%	CRCC Yuxiang Ltd. 13	16.05.23	2 583 332	0.04%
2 907	3.625%	Credit Suisse 14	09.09.24	2 445 951	0.04%
2 132	4.000%	Crotona Assets Ltd. 14	14.04.19	1 717 130	0.03%
1 550	2.750%	CSSC Capital 2013 Ltd. 13	12.12.16	1 288 036	0.02%
4 322	5.500%	Denbury Resources, Inc. 14	01.05.22	3 297 063	0.05%
969	5.500%	Development Bank of Kazakhstan JSC 10	20.12.15	814 252	0.01%
2 907	3.000%	DEWA Sukuk 2013 Ltd. 13	05.03.18	2 463 813	0.04%
2 616	4.050%	Dianjian Haixing Ltd. 14	29.10.49	2 178 177	0.04%
4 215	3.625%	Digital Realty Trust LP 12	01.10.22	3 433 536	0.06%
7 849	3.250%	Doosan Infracore Co. Ltd. 12	05.10.42	6 523 505	0.11%
9 884	1.750%	DP World Ltd. 14	19.06.24	8 711 090	0.14%
4 264	3.750%	DR Horton, Inc. 14	01.03.19	3 501 561	0.06%
1 938	2.625%	Eastern Creation II Investment Holdings Ltd. 14	20.11.17	1 590 641	0.03%
1 260	3.250%	Eastern Creation II Investment Holdings Ltd. 14	20.01.20	1 026 338	0.02%
3 392	4.564%	EMG SUKUK Ltd. 14	18.06.24	2 879 886	0.05%
1 454	3.500%	Emirates Telecommunications Corp. 14	18.06.24	1 232 003	0.02%
1 744	8.875%	Empresas ICA SAB de CV 14	29.05.24	1 328 851	0.02%
3 392	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	3 072 821	0.05%
4 167	0.000%	Epistar Corp. 13	07.08.18	3 842 328	0.06%
7 374	5.750%	EPR Properties 12	15.08.22	6 642 979	0.11%
6 040	5.750%	Eskom Holdings SOC Ltd. 11	26.01.21	5 023 721	0.08%
2 423	5.125%	EuroChem Mineral & Chemical Co. OJSC via EuroChem GI Ltd. 12	12.12.17	1 773 053	0.03%
29 071	4.000%	European Investment Bank 11	16.02.21	26 872 165	0.44%
4 264	3.625%	Export-Import Bank of China 14	31.07.24	3 580 982	0.06%
2 665	4.000%	Export-Import Bank of India 12	07.08.17	2 288 050	0.04%
6 231	7.875%	Fiat Chrysler Automobiles NV 14	15.12.16	5 468 308	0.09%
1 017	5.000%	Fidelity National Information Services, Inc. 12	15.03.22	891 828	0.01%
2 519	5.150%	Finansbank AS 12	01.11.17	2 130 266	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
1 066	4.500%	FPC Treasury Ltd. 13	16.04.23	852 817	0.01%
2 616	5.375%	Franshion Brilliant Ltd. 13	17.10.18	2 235 238	0.04%
1 163	5.750%	Franshion Brilliant Ltd. 14	19.03.19	998 422	0.02%
3 004	4.700%	Franshion Investment Ltd. 12	26.10.17	2 535 191	0.04%
4 845	6.750%	Freeport-McMoran Oil & Gas LLC 11	01.02.22	4 463 999	0.07%
2 361	6.875%	Freeport-McMoran Oil & Gas LLC 12	15.02.23	2 180 937	0.04%
329	6.500%	Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	299 675	0.01%
1 357	10.250%	Future Land Development Holdings Ltd. 14	21.07.19	1 078 397	0.02%
5 233	5.000%	FWD Ltd. 14	24.09.24	4 464 227	0.07%
1 890	7.750%	Georgian Railway JSC 12	11.07.22	1 648 451	0.03%
2 132	9.000%	Golden Close Maritime Corp. Ltd. 14	24.10.19	1 536 062	0.03%
4 264	3.070%	Golden Ocean Group Ltd. 14	30.01.19	2 840 572	0.05%
51 917	4.000%	Goldman Sachs Capital II 07	31.12.49	32 232 553	0.53%
4 458	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	1 293 916	0.02%
4 264	3.500%	Greenland Global Investment Ltd. 14	17.10.17	3 476 261	0.06%
1 938	5.875%	Greenland Global Investment Ltd. 14	03.07.24	1 617 685	0.03%
3 876	2.000%	Haitian International Holdings Ltd. 14	13.02.19	3 209 984	0.05%
3 876	2.125%	Harvest Operations Corp. 13	14.05.18	3 186 760	0.05%
853	0.957%	HBOS Plc. 06	30.09.16	700 922	0.01%
5 620	3.750%	HCA, Inc. 14	15.03.19	4 667 947	0.08%
969	2.500%	Heathrow Funding Ltd. 144A 12	25.06.15	805 163	0.01%
4 458	2.750%	Hebei Iron & Steel Hong Kong International Trade Co. Ltd. 14	27.10.17	3 667 335	0.06%
969	8.375%	Helios Towers Finance Netherlands BV 14	15.07.19	728 741	0.01%
1 938	7.450%	Honghua Group Ltd. 14	25.09.19	935 952	0.02%
1 841	4.500%	Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	1 636 987	0.03%
2 423	3.750%	Host Hotels & Resorts LP 13	15.10.23	2 001 866	0.03%
4 458	4.000%	Huarong Finance Co. Ltd. 14	17.07.19	3 694 152	0.06%
5 039	3.625%	Huatai International Finance I 14	08.10.19	4 171 501	0.07%
5 271	4.125%	Hungary Government International Bond 13	19.02.18	4 525 133	0.07%
1 744	3.500%	Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	1 495 636	0.02%
2 326	3.250%	Hutchison Whampoa International 12 II Ltd. 12	08.11.22	1 917 438	0.03%
1 357	3.508%	ICD Sukuk Co. Ltd. 14	21.05.20	1 102 568	0.02%
1 938	5.750%	Indian Oil Corp. Ltd. 13	01.08.23	1 755 633	0.03%
3 101	4.625%	Indonesia Government International Bond 13	15.04.43	2 397 664	0.04%
2 229	2.500%	Industrial & Commercial Bank of China Ltd. 14	21.11.17	1 845 713	0.03%
2 132	8.375%	Inkia Energy Ltd. 11	04.04.21	1 873 005	0.03%
2 423	7.200%	International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	2 025 810	0.03%
339	7.750%	Iron Mountain, Inc. 11	01.10.19	301 832	0.01%
29 555	5.375%	Italy Government International Bond 07	12.06.17	26 585 457	0.44%
2 214	7.750%	JBS Investments GmbH 13	28.10.20	1 890 475	0.03%
12 985	0.000%	JP Morgan Structured Products BV 14	03.09.16	11 917 160	0.20%
3 876	2.200%	JPMorgan Chase & Co. 14	22.10.19	3 173 307	0.05%
1 550	6.500%	Just Energy Group, Inc. 14	29.07.19	1 197 916	0.02%
2 185	2.350%	Kansas City Southern de Mexico SA de CV 13	15.05.20	1 729 495	0.03%
6 977	3.500%	Kinder Morgan Energy Partners LP 13	01.09.23	5 485 815	0.09%
9 690	2.375%	Kommunalbanken AS 11	19.01.16	8 166 624	0.13%
11 435	1.375%	Kommunalbanken AS 12	08.06.17	9 522 087	0.16%
6 638	1.625%	Korea Housing Finance Corp. 13	15.09.18	5 374 687	0.09%
6 492	4.750%	Korea Hydro & Nuclear Power Co. Ltd. 11	13.07.21	6 022 322	0.10%
2 713	5.162%	KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	2 354 988	0.04%
4 070	0.675%	Larsen & Toubro Ltd. 14	22.10.19	3 410 188	0.06%
2 132	4.700%	Lenovo Group Ltd. 14	08.05.19	1 835 813	0.03%
8 566	0.600%	Lloyds Bank Plc. 85	29.06.49	4 689 969	0.08%
27 065	0.438%	Lloyds Bank Plc. 85	29.11.49	14 817 968	0.24%
4 651	5.250%	MAF Global Securities Ltd. 12	05.07.19	4 177 445	0.07%
3 585	4.750%	MAF Global Securities Ltd. 14	07.05.24	3 029 177	0.05%
7 093	5.500%	Magyar Export-Import Bank Zrt 12	12.02.18	6 235 104	0.10%
7 752	5.500%	Magyar Export-Import Bank Zrt 144A 12	12.02.18	6 814 321	0.11%
1 938	9.750%	Marquee Land Pte Ltd. 14	05.08.19	1 586 613	0.03%
2 648	4.875%	MasTec, Inc. 13	15.03.23	2 064 147	0.03%
3 488	2.625%	MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	2 870 823	0.05%
1 550	4.250%	Megaworld Corp. 13	17.04.23	1 209 403	0.02%
4 370	6.250%	MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	4 017 245	0.07%
1 066	6.875%	MIE Holdings Corp. 13	06.02.18	724 537	0.01%
12 929	5.500%	Namibia International Bonds 11	03.11.21	11 272 110	0.19%
1 550	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	1 418 735	0.02%
4 361	0.000%	Neo Solar Power Corp. 14	18.07.17	3 476 095	0.06%
2 132	5.375%	New World China Land Ltd. 14	06.11.19	1 801 714	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 035	7.875%	Nitrogenmuvek Vegyipari Zrt 13	21.05.20	1 681 710	0.03%
194	7.875%	Nitrogenmuvek Vegyipari Zrt 144A 13	21.05.20	160 163	0.00%
6 783	2.000%	Nomura Holdings, Inc. 13	13.09.16	5 654 890	0.09%
54 415	5.625%	NRAM Covered Bond LLP 07	22.06.17	49 427 371	0.81%
14 535	5.625%	NRAM Covered Bond LLP 144A 07	22.06.17	13 203 166	0.22%
3 585	5.625%	NTPC Ltd. 11	14.07.21	3 270 277	0.05%
3 295	5.250%	NWD MTN Ltd. 14	26.02.21	2 869 036	0.05%
678	11.483%	Oceanteam Shipping ASA 12	24.10.17	580 190	0.01%
1 744	5.250%	Odebrecht Finance Ltd. 14	27.06.29	1 266 003	0.02%
1 357	7.500%	Odebrecht Finance Ltd. 10	29.09.49	1 050 312	0.02%
2 907	5.750%	Olam International Ltd. 12	20.09.17	2 498 865	0.04%
11 917	6.750%	Olam International Ltd. 13	29.01.18	10 173 061	0.17%
969	4.625%	ONGC Videsh Ltd. 14	15.07.24	822 588	0.01%
2 180	4.625%	Optus Finance Pty Ltd. 09	15.10.19	1 965 646	0.03%
775	11.000%	Oro Negro Impetus Pte Ltd. 14	04.12.15	624 481	0.01%
388	5.875%	Ottawa Holding Pte Ltd. 144A 13	16.05.18	253 658	0.00%
2 035	5.875%	Ottawa Holdings Pte Ltd. 13	16.05.18	1 331 704	0.02%
1 454	7.375%	Owens-Brockway Glass Container, Inc. 09	15.05.16	1 278 550	0.02%
969	7.125%	Pakuwon Prima Pte Ltd. 14	02.07.19	796 810	0.01%
4 945	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	4 061 607	0.07%
3 876	6.000%	Pertamina Persero PT 12	03.05.42	3 159 212	0.05%
969	5.250%	Perusahaan Listrik Negara PT 12	24.10.42	719 732	0.01%
2 810	6.125%	Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	2 582 060	0.04%
2 907	4.350%	Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	2 417 050	0.04%
25 292	5.375%	Petrobras International Finance Co. S.A. 11	27.01.21	19 509 334	0.32%
1 647	4.750%	Poly Property Group Co. Ltd. 13	16.05.18	1 346 743	0.02%
1 454	3.875%	Power Grid Corp. of India Ltd. 13	17.01.23	1 182 032	0.02%
7 946	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	6 017 637	0.10%
3 876	4.500%	PTT Pcl. 12	25.10.42	2 926 416	0.05%
4 167	6.400%	Qatar Government International Bond 09	20.01.40	4 386 074	0.07%
1 357	3.297%	RAK Capital 13	21.10.18	1 162 605	0.02%
3 004	5.750%	Regency Energy Partners LP 13	01.09.20	2 502 695	0.04%
4 302	6.250%	Reliance Holding USA, Inc. 10	19.10.40	4 124 603	0.07%
1 260	6.625%	Rosneft Finance S.A. 07	20.03.17	970 168	0.02%
10 175	1.200%	Royal Bank of Canada 12	19.09.17	8 360 832	0.14%
3 682	2.550%	Royal Bank of Scotland Group Plc. 12	18.09.15	3 076 431	0.05%
1 550	5.125%	Royal Bank of Scotland Group Plc. 14	28.05.24	1 303 726	0.02%
46 528	7.648%	Royal Bank of Scotland Group Plc. 01	31.12.49	45 035 850	0.74%
2 888	6.990%	Royal Bank of Scotland Group Plc. 144A 07	29.10.49	2 713 069	0.04%
2 519	4.875%	San Miguel Corp. 13	26.04.23	1 924 657	0.03%
1 357	3.764%	Sharjah Sukuk Ltd. 14	17.09.24	1 163 015	0.02%
4 516	4.125%	Shinhan Bank 11	04.10.16	3 903 028	0.06%
1 938	3.500%	Siam Commercial Bank PCL 14	07.04.19	1 643 751	0.03%
23 741	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	21 472 270	0.35%
8 721	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	7 836 168	0.13%
2 326	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	1 987 426	0.03%
4 409	2.750%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.17	3 709 274	0.06%
2 277	3.900%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	1 925 988	0.03%
4 264	4.375%	Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	3 707 602	0.06%
969	2.700%	SP PowerAssets Ltd. 12	14.09.22	792 882	0.01%
4 506	7.000%	Sprint Communications, Inc. 12	15.08.20	3 747 060	0.06%
1 749	8.125%	Standard Bank Plc. 09	02.12.19	1 607 182	0.03%
969	6.125%	Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	797 311	0.01%
2 907	1.750%	State Grid Overseas Investment 2013 Ltd. 13	22.05.18	2 363 944	0.04%
4 070	2.750%	State Grid Overseas Investment 2014 Ltd. 14	07.05.19	3 384 795	0.06%
5 427	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	4 730 359	0.08%
2 132	4.850%	State Grid Overseas Investment 2014 Ltd. 14	07.05.44	1 978 448	0.03%
2 277	7.375%	Suburban Propane Partners LP 10	15.03.20	1 951 309	0.03%
1 744	4.348%	Sukuk Funding No 3 Ltd. 13	03.12.18	1 510 072	0.03%
2 907	2.250%	Sumitomo Mitsui Banking Corp. 14	11.07.19	2 383 944	0.04%
2 713	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	2 258 391	0.04%
2 132	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	1 882 959	0.03%
2 713	6.000%	T-Mobile USA, Inc. 14	01.03.23	2 273 111	0.04%
2 035	5.500%	Telemar Norte Leste S.A. 10	23.10.20	1 575 552	0.03%
1 786	5.375%	Temasek Financial I Ltd. 09	23.11.39	1 876 482	0.03%
1 938	3.375%	Temasek Financial I Ltd. 12	23.07.42	1 487 465	0.02%
2 229	6.250%	Tenet Healthcare Corp. 11	01.11.18	2 009 944	0.03%
2 539	4.750%	Tenet Healthcare Corp. 12	01.06.20	2 119 115	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 423	5.750%	TML Holding Pte Ltd. 14	07.05.21	2 058 343	0.03%
2 277	4.000%	Toll Brothers Finance Corp. 13	31.12.18	1 896 028	0.03%
581	8.625%	Topaz Marine S.A. 13	01.11.18	441 449	0.01%
8 338	3.750%	Total System Services, Inc. 13	01.06.23	6 830 297	0.11%
1 454	8.500%	Trillion Chance Ltd. 14	10.01.19	1 132 902	0.02%
2 713	5.000%	Türkiye İş Bankası 14	25.06.21	2 275 959	0.04%
969	6.000%	Türkiye Vakıflar Bankası TAO 12	01.11.22	798 312	0.01%
1 744	7.500%	TV Azteca SAB de CV 11	25.05.18	1 500 926	0.02%
1 163	6.250%	Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	880 495	0.01%
36 061	1.625%	United States Treasury Inflation Indexed Bonds 05	15.01.15	29 749 909	0.49%
149 341	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	117 171 453	1.93%
149 618	0.250%	United States Treasury Note/Bond 13	31.10.15	123 660 219	2.04%
207 371	1.875%	United States Treasury Note/Bond 10	31.10.17	175 374 110	2.89%
385 507	1.250%	United States Treasury Note/Bond 13	31.10.18	316 553 224	5.22%
233 535	1.500%	United States Treasury Note/Bond 14	31.01.19	193 113 102	3.18%
15 408	1.500%	United States Treasury Note/Bond 14	28.02.19	12 739 165	0.21%
14 816	1.250%	United States Treasury Note/Bond 12	30.04.19	12 104 070	0.20%
116 283	1.875%	United States Treasury Note/Bond 13	30.06.20	96 752 759	1.59%
89 916	2.000%	United States Treasury Note/Bond 11	15.11.21	74 576 054	1.23%
18 528	4.375%	United States Treasury Note/Bond 10	15.05.40	20 152 358	0.33%
2 519	6.250%	Uranium One Investments, Inc. 13	13.12.18	1 652 681	0.03%
5 330	6.875%	Vale Overseas Ltd. 09	10.11.39	4 682 357	0.08%
2 423	6.000%	Vedanta Resources Plc. 144A 13	31.01.19	1 951 985	0.03%
13 080	5.150%	Verizon Communications, Inc. 13	15.09.23	11 997 830	0.20%
1 938	5.000%	Vingroup JSC 12	03.04.17	1 930 667	0.03%
38 827	5.570%	Wachovia Capital Trust III 06	29.03.49	31 024 145	0.51%
1 066	7.250%	Wanda Properties International Co. Ltd. 14	29.01.24	988 202	0.02%
1 203	7.650%	Westvaco Corp. 97	15.03.27	1 087 420	0.02%
3 488	4.750%	Wheelock Finance Ltd. 12	23.02.17	3 000 397	0.05%
2 907	2.750%	Wheelock Finance Ltd. 14	02.07.17	2 392 088	0.04%
3 183	4.250%	Wyndham Worldwide Corp. 12	01.03.22	2 700 033	0.04%
2 035	0.000%	Yamaguchi Financial Group, Inc. 13	20.12.18	1 788 700	0.03%
2 035	6.750%	Yapi ve Kredi Bankası AS 12	08.02.17	1 789 255	0.03%
2 229	5.250%	Yapi ve Kredi Bankası AS 13	03.12.18	1 901 955	0.03%
1 938	1.875%	YTL Corp. Finance Labuan Ltd. 10	18.03.15	1 625 373	0.03%
1 454	11.750%	Yuzhou Properties Co. Ltd. 12	25.10.17	1 293 565	0.02%
1 163	8.625%	Yuzhou Properties Co. Ltd. 14	24.01.19	937 553	0.02%
2 132	2.300%	Zhejiang Energy Group Hong Kong Ltd. 14	30.09.17	1 745 618	0.03%
<b>Equities</b>				<b>72 932 722</b>	<b>1.20%</b>
<b>United States</b>				<b>72 932 722</b>	<b>1.20%</b>
469 081		HSBC USA, Inc. - Preferred		9 012 960	0.15%
1 309 153		RBS Capital Funding Trust V - Preferred		26 290 173	0.44%
1 031 618		RBS Capital Funding Trust VII - Preferred		20 793 482	0.34%
250 009		UBS Preferred Funding Trust IV - Preferred		3 797 493	0.06%
570 175		US Bancorp - Preferred		10 441 773	0.17%
3 876		US Bancorp - Preferred		2 596 841	0.04%
<b>Warrants</b>				<b>1 585 568</b>	<b>0.03%</b>
<b>EUR</b>				<b>1 585 568</b>	<b>0.03%</b>
0		Siemens AG	16.08.17	1 585 568	0.03%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>643 763 955</b>	<b>10.61%</b>
<b>Bonds</b>				<b>643 763 955</b>	<b>10.61%</b>
<b>EUR</b>				<b>2 942 402</b>	<b>0.05%</b>
2 067	0.481%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	1 930 131	0.03%
1 098	0.881%	Residential Mortgage Securities 20 Plc. "M2C" 05	10.08.38	1 012 271	0.02%
<b>GBP</b>				<b>4 793 128</b>	<b>0.08%</b>
2 200	0.832%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	2 660 868	0.04%
1 841	1.927%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	2 132 260	0.04%
<b>USD</b>				<b>636 028 425</b>	<b>10.48%</b>
4 889	6.250%	ADT Corp. 14	15.10.21	4 161 311	0.07%
3 392	7.500%	Ainsworth Lumber Co. Ltd. 144A 12	15.12.17	2 902 702	0.05%
2 423	4.250%	Air Lease Corp. 14	15.09.24	2 027 231	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 045	7.750%	AMC Networks, Inc. 12	15.07.21	1 809 055	0.03%
8 915	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	6 824 286	0.11%
5 615	2.750%	Anthem, Inc. 12	15.10.42	7 984 487	0.13%
4 089	3.000%	ARC Properties Operating Partnership LP 14	06.02.19	3 134 427	0.05%
4 865	3.241%	Ardagh Packaging Finance Plc. 144A 14	15.12.19	3 876 350	0.06%
1 987	3.875%	Ashland, Inc. 13	15.04.18	1 663 216	0.03%
1 599	7.375%	Atento Luxco 1 S.A. 13	29.01.20	1 340 338	0.02%
8 043	5.500%	AutoNation, Inc. 12	01.02.20	7 243 737	0.12%
1 163	9.000%	Barmarco Finance Pty Ltd. 144A 13	01.06.18	865 480	0.01%
4 084	7.750%	Basic Energy Services, Inc. 11	15.02.19	2 660 263	0.04%
5 523	3.749%	Bed Bath & Beyond, Inc. 14	01.08.24	4 619 851	0.08%
1 738	5.000%	Best Buy Co., Inc. 13	01.08.18	1 499 515	0.03%
5 039	6.500%	Biomet, Inc. 13	01.08.20	4 458 333	0.07%
19 381	7.195%	BNP Paribas S.A. 144A 07	31.12.49	18 528 841	0.31%
51 631	1.000%	Carrington Holding Co. LLC 144A 13	15.01.21	19 787 529	0.33%
7 380	4.875%	Cemex SAB de CV 10	15.03.15	6 288 223	0.10%
3 682	0.933%	Citigroup, Inc. 14	24.11.17	3 044 464	0.05%
5 960	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	5 677 426	0.09%
4 651	2.750%	CNPC General Capital Ltd. 12	19.04.17	3 897 301	0.06%
5 301	8.250%	CONSOL Energy, Inc. 11	01.04.20	4 574 837	0.08%
9 053	1.070%	Countrywide Asset Backed Certificate 2007-13 "2A1" 07	25.10.47	7 171 947	0.12%
485	8.750%	Covenant Surgical Partners, Inc. 144A 14	01.08.19	402 409	0.01%
5 620	3.850%	Cox Communications, Inc. 144A 14	01.02.25	4 693 191	0.08%
2 519	6.500%	CSN Resources S.A. 10	21.07.20	1 927 260	0.03%
23 315	3.227%	Deutsche Bank Capital Funding Trust I 144A 99	29.12.49	18 882 240	0.31%
1 454	8.250%	Digicel Ltd. 144A 09	01.09.17	1 215 486	0.02%
5 291	5.875%	Digital Realty Trust LP 10	01.02.20	4 880 983	0.08%
51 871	8.151%	Dresdner Funding Trust I 144A 99	30.06.31	50 931 104	0.84%
4 502	0.750%	Electronic Arts, Inc. 11	15.07.16	5 601 971	0.09%
921	8.900%	Empresas ICA SAB de CV 144A 11	04.02.21	732 720	0.01%
2 132	7.000%	Endo Finance LLC & Endo Finco, Inc. 144A 14	15.12.20	1 859 791	0.03%
6 676	1.500%	Euronet Worldwide, Inc. 144A 14	01.10.44	5 638 621	0.09%
10 950	2.375%	Experian Finance Plc. 144A 12	15.06.17	9 124 039	0.15%
15	0.915%	FBR Securitization Trust 2005-2 "AV32" 05	25.09.35	12 798	0.00%
2 423	7.375%	First Data Corp. 144A 11	15.06.19	2 112 148	0.04%
6 977	8.250%	FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	5 293 783	0.09%
4 758	4.375%	Forest Laboratories, Inc. 144A 14	01.02.19	4 157 027	0.07%
678	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	603 313	0.01%
562	4.125%	Fresenius Medical Care US Finance II, Inc. 144A 14	15.10.20	468 246	0.01%
3 581	6.750%	FTI Consulting, Inc. 11	01.10.20	3 106 959	0.05%
2 500	5.500%	GameStop Corp. 144A 14	01.10.19	2 085 471	0.03%
1 696	7.000%	GCX Ltd. 14	01.08.19	1 431 205	0.02%
6 580	3.500%	General Motors Co. 14	02.10.18	5 580 264	0.09%
2 229	3.600%	Georgia-Pacific LLC 144A 14	01.03.25	1 853 495	0.03%
963	5.500%	Ginnie Mae II pool 03	20.11.33	881 214	0.01%
478	5.500%	Ginnie Mae II pool 04	20.06.34	436 731	0.01%
1 239	5.500%	Ginnie Mae II pool 04	20.07.34	1 131 513	0.02%
228	5.500%	Ginnie Mae II pool 08	20.06.38	202 354	0.00%
142	5.500%	Ginnie Mae II pool 08	20.08.38	126 078	0.00%
272	6.000%	Ginnie Mae II pool 08	20.08.38	238 282	0.00%
103	5.500%	Ginnie Mae II pool 08	20.10.38	91 354	0.00%
64	5.500%	Ginnie Mae II pool 08	20.12.38	56 923	0.00%
55	6.000%	Ginnie Mae II pool 09	20.01.39	48 259	0.00%
252	5.000%	Ginnie Mae II pool 09	20.11.39	223 040	0.00%
3 440	1.396%	Glencore Funding LLC 13	27.05.16	2 853 864	0.05%
9 206	6.375%	GLOBALFOUNDRIES Singapore Pte Ltd. 05	03.08.15	7 728 547	0.13%
3 682	8.250%	Goodyear Tire & Rubber Co. 10	15.08.20	3 256 111	0.05%
88 338	0.499%	Government National Mortgage Association 2011-58 "IO" 11	16.08.51	1 962 194	0.03%
1 436	1.010%	GSAMP Trust 2004-AR2 "M1" 04	25.08.34	1 152 414	0.02%
3 402	2.000%	Hologic, Inc. 10	15.12.37	3 506 561	0.06%
2 892	5.250%	Host Hotels & Resorts LP 12	15.03.22	2 620 600	0.04%
3 131	0.316%	HSBC Home Equity Loan Trust USA 2006-2 "A1" 06	20.03.36	2 573 408	0.04%
2 326	2.000%	Hutchison Whampoa International 12 II Ltd. 12	08.11.17	1 924 808	0.03%
4 264	3.625%	Hutchison Whampoa International 14 Ltd. 14	31.10.24	3 526 173	0.06%
3 052	4.875%	IAC 14	30.11.18	2 596 665	0.04%
6 535	0.000%	Illumina, Inc. 144A 14	15.06.19	5 975 082	0.10%
1 647	6.375%	Indo Energy Finance II BV 13	24.01.23	912 128	0.02%
6 783	0.945%	ING Bank NV 14	01.10.19	5 625 853	0.09%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
3 779	1.375%	ING Bank NV 144A 13	07.03.16	3 136 106	0.05%
8 534	3.250%	Intel Corp. 09	01.08.39	12 268 614	0.20%
4 545	7.125%	International Lease Finance Corp. 144A 10	01.09.18	4 207 100	0.07%
2 519	5.500%	Itau Unibanco Holding S.A. 12	06.08.22	2 105 541	0.04%
1 454	7.250%	JBS USA LLC 144A 11	01.06.21	1 241 763	0.02%
21 270	1.232%	JP Morgan Chase Capital XXIII 07	15.05.47	14 325 967	0.24%
39 134	1.182%	JPMorgan Chase Capital XXI 07	02.02.37	26 883 361	0.44%
2 519	7.450%	Land O'Lakes Capital Trust I 144A 98	15.03.28	2 168 005	0.04%
3 325	7.625%	Levi Strauss & Co. 10	15.05.20	2 910 732	0.05%
41 213	6.413%	Lloyds Banking Group Plc. 144A 09	29.01.49	36 570 457	0.60%
46 321	6.657%	Lloyds Banking Group Plc. 144A 09	31.12.49	41 079 789	0.68%
1 357	5.000%	Macquarie Bank Ltd. 144A 12	22.02.17	1 198 527	0.02%
4 845	1.007%	Morgan Stanley 14	05.01.18	4 009 637	0.07%
7 403	5.550%	NASDAQ OMX Group, Inc. 10	15.01.20	6 765 070	0.11%
5 441	4.250%	NASDAQ OMX Group, Inc. 14	01.06.24	4 609 144	0.08%
1 066	5.125%	Odebrecht Finance Ltd. 12	26.06.22	848 787	0.01%
2 132	7.500%	Oro Negro Drilling Plc Ltd. 14	24.01.19	1 436 961	0.02%
581	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	380 787	0.01%
9 234	1.000%	Priceline Group, Inc. 12	15.03.18	10 117 012	0.17%
3 871	0.900%	Priceline Group, Inc. 144A 14	15.09.21	3 068 996	0.05%
2 616	4.500%	Reliance Holding USA, Inc. 10	19.10.20	2 265 260	0.04%
5 755	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	4 924 947	0.08%
5 446	7.125%	Reynolds Group Issuer, Inc. 12	15.04.19	4 666 535	0.08%
5 637	3.500%	Rock-Tenn Co. 13	01.03.20	4 728 352	0.08%
6 977	7.640%	Royal Bank of Scotland Group Plc. 07	31.12.49	6 064 967	0.10%
4 458	7.500%	Sabine Pass LNG LP 07	30.11.16	3 854 119	0.06%
10 346	0.250%	salesforce.com, Inc. 13	01.04.18	9 748 362	0.16%
9 673	0.500%	SanDisk Corp. 13	15.10.20	9 631 044	0.16%
2 132	7.500%	Sanjel Corp. 14	19.06.19	1 345 568	0.02%
775	8.875%	Santa Maria Offshore Ltd. 13	03.07.18	613 424	0.01%
581	7.750%	Sappi Papier Holding GmbH 144A 12	15.07.17	523 132	0.01%
1 938	8.375%	Sappi Papier Holding GmbH 144A 12	15.06.19	1 734 764	0.03%
581	9.000%	Sea Trucks Group Ltd. 13	26.03.18	353 159	0.01%
3 338	3.750%	Seagate HDD Cayman 144A 13	15.11.18	2 847 832	0.05%
9 198	0.000%	ServiceNow, Inc. 13	01.11.18	8 664 793	0.14%
6 895	5.250%	Sirius XM Radio, Inc. 144A 12	15.08.22	5 999 293	0.10%
4 377	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	3 522 994	0.06%
4 027	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	3 253 150	0.05%
5 921	1.241%	State Street Capital Trust IV 07	15.06.37	4 108 583	0.07%
1 221	9.000%	Sterling Resources UK Plc. 13	30.04.19	944 701	0.02%
2 423	3.750%	Tech Data Corp. 12	21.09.17	2 068 363	0.03%
4 990	7.875%	Trinidad Drilling Ltd. 144A 10	15.01.19	3 869 009	0.06%
4 458	4.500%	TRW Automotive, Inc. 144A 13	01.03.21	3 734 397	0.06%
1 163	7.625%	TV Azteca SAB de CV 13	18.09.20	1 004 822	0.02%
17 497	0.250%	Twitter, Inc. 144A 14	15.09.19	12 618 085	0.21%
4 477	8.250%	United Rentals North America, Inc. 11	01.02.21	4 039 678	0.07%
29 749	1.378%	USB Realty Corp. 144A 06	29.12.49	22 249 424	0.37%
760	6.875%	Valeant Pharmaceuticals International 144A 10	01.12.18	649 420	0.01%
2 180	7.000%	Valeant Pharmaceuticals International 144A 10	01.10.20	1 902 059	0.03%
3 241	5.375%	West Corp. 144A 14	15.07.22	2 586 643	0.04%
5 304	7.750%	Windstream Corp. 10	15.10.20	4 600 101	0.08%
3 332	0.750%	Workday, Inc. 13	15.07.18	3 268 035	0.05%
4 942	7.750%	Wynn Las Vegas LLC 10	15.08.20	4 377 701	0.07%
1 938	4.250%	Zijin International Finance Co. Ltd. 11	30.06.16	1 647 523	0.03%
<b>UNLISTED SECURITIES</b>				<b>111 660 285</b>	<b>1.84%</b>
<b>Bonds</b>				<b>111 630 855</b>	<b>1.84%</b>
<b>AUD</b>				<b>2 806 207</b>	<b>0.05%</b>
1 066	3.555%	Royal Bank of Scotland Plc. 06	17.02.17	716 365	0.01%
3 101	3.555%	Royal Bank of Scotland Plc. 06	17.02.17	2 089 842	0.04%
<b>CLP</b>				<b>61 813 873</b>	<b>1.02%</b>
36 774 868	3.000%	Chile Government International Bond 12	01.01.17	51 664 776	0.85%
7 159 286	3.000%	Chile Government International Bond 10	01.07.17	10 149 097	0.17%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>EUR</b>				<b>12 113 972</b>	<b>0.20%</b>
7 752	4.332%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	2 534 002	0.04%
7 849	0.000%	Deutsche Bank AG 14	24.06.15	8 397 759	0.14%
11 822	4.306%	Royal Bank of Scotland Plc. 09	31.01.17	1 182 211	0.02%
<b>GBP</b>				<b>12 213 030</b>	<b>0.20%</b>
4 361	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	5 779 661	0.10%
581	6.125%	Iron Mountain Europe Plc. 14	15.09.22	772 146	0.01%
4 264	1.250%	J Sainsbury PLC 14	21.11.19	5 661 223	0.09%
<b>JPY</b>				<b>12 366 250</b>	<b>0.20%</b>
0	0.000%	Arlo XIV Ltd. 14	03.09.19	1 033 100	0.02%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	183 357	0.00%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	283 298	0.00%
135 664	0.000%	CYBERDYNE, Inc. 14	12.12.17	1 042 718	0.02%
392 455	0.000%	Nipro Corp. 10	12.03.15	3 482 349	0.06%
193 805	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	1 392 072	0.02%
77 522	0.000%	Senko Co. Ltd. 13	15.10.18	587 546	0.01%
0	0.000%	Wessex Ltd. 14	28.08.18	1 668 155	0.03%
0	0.000%	Wessex Ltd. 14	24.06.19	273 016	0.00%
0	0.000%	Wessex Ltd. 14	05.11.19	397 418	0.01%
208 340	0.000%	Yaskawa Electric Corp. 12	16.03.17	2 023 221	0.03%
<b>USD</b>				<b>10 317 523</b>	<b>0.17%</b>
388	9.500%	Island Drilling Co. ASA 13	03.04.18	314 520	0.01%
2 713	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	2 094 783	0.03%
1 611	11.750%	PSOS Finance Ltd. 14	23.04.18	1 019 624	0.02%
6 008	3.750%	Ship Finance International Ltd. 11	10.02.16	4 885 509	0.08%
26 648	0.000%	Standard Bank Plc. 08	31.12.15	0	0.00%
3 004	9.000%	TiZir Ltd. 12	28.09.17	2 003 087	0.03%
<b>ZAR</b>				<b>0</b>	<b>0.00%</b>
77 522	0.000%	Royal Bank of Scotland Plc. 08	22.06.15	0	0.00%
143 416	0.000%	Standard Bank Plc. 08	14.08.15	0	0.00%
<b>Warrants</b>				<b>29 430</b>	<b>0.00%</b>
<b>USD</b>				<b>29 430</b>	<b>0.00%</b>
1 424		Citigroup Global Markets, Inc.	31.03.15	29 430	0.00%
<b>INVESTMENT FUNDS</b>				<b>214 957 103</b>	<b>3.54%</b>
<b>Ireland</b>				<b>214 957 103</b>	<b>3.54%</b>
9 666		GAM Star Absolute Global Portfolio "X USD"		67 393 031	1.11%
8 773		GAM Star Dynamic Global Bond Fund "I USD"		71 818 948	1.18%
8 365		GAM Star Global Convertible Bond Fund "I USD"		75 745 124	1.25%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	3 029 174	EUR	2 043 110	08.01.15	4 996	0.00%
AUD	21 593 377	USD	18 770 475	23.01.15	-927 369	-0.02%
AUD	42 188 464	USD	34 608 251	05.02.15	-132 268	-0.00%
BRL	260 164 826	EUR	79 829 589	03.02.15	435 259	0.01%
BRL	99 610 977	EUR	32 130 500	12.03.15	-1 720 062	-0.03%
CAD	38 245 766	EUR	23 932 023	25.02.19	1 505 367	0.02%
CAD	18 328 436	EUR	11 212 110	12.03.19	968 757	0.02%
CAD	47 119 834	JPY	4 735 307 758	26.01.15	959 320	0.02%
CAD	12 884 110	NZD	13 820 726	13.04.15	329 918	0.01%
CAD	48 823 523	USD	42 650 689	23.01.15	-424 793	-0.01%
CHF	666 777	EUR	554 354	05.01.15	200	0.00%
CHF	6 247 307	EUR	5 195 309	08.01.15	592	0.00%
CHF	699 154 000	EUR	581 482 329	02.02.15	86 863	0.00%
CHF	11 345 351	EUR	9 542 729	02.11.15	-72 699	-0.00%
CLP	6 527 810 883	USD	10 996 986	13.02.15	-233 087	-0.00%
CNY	11 422 388	EUR	1 525 630	05.02.15	-10 418	-0.00%
CZK	851 311 809	EUR	30 654 153	13.02.15	67 834	0.00%
EUR	2 030 318	AUD	3 029 174	08.01.15	-17 787	-0.00%
EUR	2 655 773	AUD	3 987 540	27.03.15	-23 251	-0.00%
EUR	2 029 337	AUD	3 029 174	31.03.15	-5 161	-0.00%
EUR	6 623 776	BGN	13 134 947	30.07.15	-116 868	-0.00%
EUR	8 721 230	BRL	27 765 779	30.01.15	146 020	0.00%
EUR	304 498 229	BRL	983 384 820	03.02.15	1 108 897	0.02%
EUR	28 834 505	BRL	99 610 977	12.03.15	-1 575 934	-0.03%
EUR	44 889 816	BRL	158 234 851	19.06.15	-2 012 419	-0.03%
EUR	20 712 436	CAD	29 492 334	13.02.15	-304 257	-0.01%
EUR	10 491	CHF	12 623	05.01.15	-8	-0.00%
EUR	5 175 472	CHF	6 247 307	08.01.15	-20 429	-0.00%
EUR	3 759 451	CHF	4 522 000	02.02.15	-2 032	-0.00%
EUR	11 866 775	CHF	14 304 270	05.02.15	-31 980	-0.00%
EUR	547 095	CHF	656 805	25.02.15	614	0.00%
EUR	5 368 779	CHF	6 450 803	01.04.15	-956	-0.00%
EUR	9 670 518	CHF	11 345 351	02.11.15	200 487	0.00%
EUR	60 603 691	CLP	45 992 141 139	16.01.15	-1 951 827	-0.03%
EUR	2 638 198	CNY	20 442 078	05.02.15	-73 500	-0.00%
EUR	121 724 406	DKK	905 955 030	03.03.15	60 043	0.00%
EUR	332 406	GBP	260 939	02.01.15	-3 835	-0.00%
EUR	168 335 807	GBP	132 659 592	08.01.15	-2 597 568	-0.04%
EUR	125 056 059	GBP	98 352 213	16.01.15	-1 653 091	-0.03%
EUR	43 383 757	GBP	34 392 039	23.01.15	-918 460	-0.02%
EUR	42 835 773	GBP	34 066 289	26.01.15	-1 044 389	-0.02%
EUR	197 924	GBP	154 830	02.02.15	-1 484	-0.00%
EUR	46 814 049	GBP	37 047 299	05.02.15	-897 060	-0.01%
EUR	163 224 190	GBP	128 200 025	13.02.15	-1 856 214	-0.03%
EUR	43 072 231	GBP	34 122 295	25.02.15	-857 884	-0.01%
EUR	43 384 835	GBP	34 700 319	03.03.15	-1 285 162	-0.02%
EUR	106 201 458	GBP	84 328 960	13.03.15	-2 337 810	-0.04%
EUR	127 008 361	GBP	99 055 726	01.04.15	-444 909	-0.01%
EUR	22 424 219	GBP	18 872 223	12.03.19	-707 280	-0.01%
EUR	22 470 733	GBP	18 939 906	14.03.19	-741 893	-0.01%
EUR	1 864 017	HUF	573 017 610	02.03.15	53 113	0.00%
EUR	58 959 542	JPY	8 194 014 779	05.02.15	2 483 671	0.04%
EUR	47 961 069	MXN	812 599 597	16.01.15	2 436 896	0.04%
EUR	22 061 603	MXN	383 814 531	13.02.15	602 699	0.01%
EUR	24 395 861	NOK	199 949 208	16.01.15	2 366 010	0.04%
EUR	19 087 380	NOK	165 490 340	22.01.15	858 355	0.01%
EUR	41 473 323	NOK	352 056 023	13.02.15	2 726 114	0.04%
EUR	4 185 674	NOK	35 513 816	25.02.15	278 736	0.00%
EUR	76 822 681	NOK	655 245 843	03.03.15	4 753 654	0.08%
EUR	9 770 200	NOK	88 628 780	20.03.15	28 268	0.00%
EUR	15 159 435	PLN	63 252 243	13.02.15	475 162	0.01%
EUR	2 073 521	PLN	8 803 184	02.03.15	31 603	0.00%
EUR	12 335 077	PLN	52 260 515	03.03.15	213 757	0.00%
EUR	20 279 766	SEK	191 638 325	13.02.15	54 180	0.00%
EUR	21 251 931	SEK	197 281 209	03.03.15	432 308	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	5 442 805	SGD	8 775 980	05.02.15	-24 076	-0.00%
EUR	144 550	USD	176 061	02.01.15	-950	-0.00%
EUR	97 524	USD	118 738	05.01.15	-603	-0.00%
EUR	94 296 332	USD	120 991 072	08.01.15	-5 688 943	-0.09%
EUR	1 264 737 911	USD	1 592 915 141	16.01.15	-51 511 884	-0.85%
EUR	44 581 472	USD	56 524 046	23.01.15	-2 121 714	-0.03%
EUR	4 412 788	USD	5 375 000	02.02.15	-27 851	-0.00%
EUR	316 132 589	USD	403 237 678	03.02.15	-17 004 849	-0.28%
EUR	300 497 896	USD	378 387 988	05.02.15	-12 103 143	-0.20%
EUR	11 321 610	USD	14 112 273	13.02.15	-336 345	-0.01%
EUR	106 288 688	USD	132 646 510	25.02.15	-3 278 298	-0.05%
EUR	307 572 598	USD	383 667 723	27.02.15	-9 334 695	-0.15%
EUR	47 482 071	USD	59 577 626	03.03.15	-1 727 132	-0.03%
EUR	465 917 926	USD	578 870 644	13.03.15	-12 171 396	-0.20%
EUR	260 413 560	USD	324 102 694	26.03.15	-7 234 151	-0.12%
EUR	61 621 242	USD	74 919 723	01.04.15	-245 256	-0.00%
EUR	22 879 661	USD	30 727 385	20.02.19	-863 546	-0.01%
EUR	11 056 944	USD	14 869 876	23.04.19	-390 607	-0.01%
GBP	154 830	EUR	198 038	05.01.15	1 473	0.00%
GBP	132 659 592	EUR	169 729 950	08.01.15	1 203 425	0.02%
GBP	34 554 197	EUR	43 383 757	23.01.15	1 127 343	0.02%
GBP	1 148 615 659	EUR	1 468 057 667	02.02.15	11 261 278	0.19%
GBP	12 086 655	EUR	15 310 508	05.02.15	255 207	0.00%
GBP	24 861 464	EUR	31 117 347	13.02.15	896 223	0.01%
GBP	1 073 680	EUR	1 356 268	25.02.15	26 021	0.00%
GBP	3 814 084	EUR	4 802 205	13.03.15	106 878	0.00%
GBP	19 631 283	EUR	22 424 219	12.03.19	1 637 652	0.03%
GBP	19 746 718	EUR	22 470 733	14.03.19	1 730 716	0.03%
INR	661 520 502	USD	10 558 986	07.01.15	-68 990	-0.00%
INR	674 930 414	USD	10 558 986	06.03.15	857	0.00%
INR	1 793 876 580	USD	28 535 379	12.05.15	-693 380	-0.01%
JPY	4 695 048 187	CAD	47 119 834	26.01.15	-1 236 808	-0.02%
JPY	1 215 389 585	EUR	8 206 204	05.02.15	170 665	0.00%
JPY	18 889 020 343	USD	174 695 919	23.01.15	-14 149 885	-0.23%
KRW	22 337 016 698	USD	20 875 717	23.01.15	-473 396	-0.01%
KRW	22 238 541 419	USD	20 754 588	26.01.15	-449 898	-0.01%
KRW	13 400 583 025	USD	12 447 133	30.01.15	-224 265	-0.00%
MXN	267 043 605	EUR	15 159 435	13.02.15	-229 143	-0.00%
MXN	338 368 681	USD	24 864 226	23.01.15	-1 597 226	-0.03%
MXN	113 140 582	USD	8 301 642	26.01.15	-525 098	-0.01%
MXN	868 840 297	USD	60 941 045	13.02.15	-1 766 077	-0.03%
NOK	204 233 754	EUR	24 026 252	16.01.15	-1 524 341	-0.03%
NOK	354 355 371	EUR	41 473 323	13.02.15	-2 473 048	-0.04%
NOK	239 068 283	EUR	25 702 951	03.03.15	591 636	0.01%
NOK	89 022 640	EUR	9 770 200	20.03.15	15 024	0.00%
NOK	82 616 208	SEK	89 124 961	23.01.15	-307 534	-0.01%
NOK	113 089 638	SEK	121 247 211	13.02.15	-349 858	-0.01%
NZD	13 820 726	CAD	12 638 543	13.04.15	-155 239	-0.00%
NZD	10 611 767	USD	8 297 765	30.01.15	-18 987	-0.00%
PLN	157 987 793	EUR	37 153 407	13.02.15	-475 878	-0.01%
PLN	35 223 981	USD	10 187 850	13.02.15	-238 648	-0.00%
SEK	407 955 797	EUR	42 835 773	26.01.15	224 608	0.00%
SEK	888 950 823	EUR	95 158 693	13.02.15	-1 338 468	-0.02%
SEK	315 203 779	NOK	305 061 343	12.02.15	-309 339	-0.01%
SEK	122 798 981	NOK	113 089 638	13.02.15	513 633	0.01%
USD	18 774 146	AUD	21 593 377	23.01.15	930 402	0.02%
USD	35 375 765	AUD	42 188 464	05.02.15	766 341	0.01%
USD	1 162 443	AUD	1 342 902	02.03.15	56 115	0.00%
USD	1 277 660	BRL	3 413 397	03.03.15	10 418	0.00%
USD	42 650 689	CAD	48 541 015	23.01.15	626 246	0.01%
USD	2 628 579	CLP	1 578 040 874	02.03.15	35 273	0.00%
USD	120 991 072	EUR	98 337 320	08.01.15	1 647 955	0.03%
USD	257 437 131	EUR	206 061 273	16.01.15	6 662 909	0.11%
USD	55 508 256	EUR	44 581 472	23.01.15	1 282 414	0.02%
USD	925 970 000	EUR	757 143 181	02.02.15	7 861 129	0.13%
USD	24 870 524	EUR	19 861 285	05.02.15	685 223	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	27 861 622	EUR	22 643 607	13.02.15	372 496	0.01%
USD	10 648 411	EUR	8 575 252	25.02.15	220 413	0.00%
USD	5 350 474	EUR	4 379 848	27.02.15	39 613	0.00%
USD	4 916 962	EUR	3 937 538	02.03.15	123 746	0.00%
USD	23 976 114	EUR	19 466 582	03.03.15	336 916	0.01%
USD	23 723 198	EUR	19 018 318	13.03.15	574 673	0.01%
USD	18 442 978	EUR	14 865 725	26.03.15	364 698	0.01%
USD	32 793 419	EUR	22 879 661	20.02.19	2 459 980	0.04%
USD	10 194 148	GBP	6 513 396	13.02.15	34 087	0.00%
USD	10 558 986	INR	668 172 663	07.01.15	-18 062	-0.00%
USD	5 100 078	INR	319 723 900	02.03.15	77 255	0.00%
USD	28 535 379	INR	1 811 500 894	12.05.15	468 785	0.01%
USD	174 695 919	JPY	18 727 550 983	23.01.15	15 262 818	0.25%
USD	20 875 717	KRW	22 104 252 459	23.01.15	648 203	0.01%
USD	20 754 588	KRW	21 947 977 182	26.01.15	668 072	0.01%
USD	12 447 133	KRW	13 118 033 114	30.01.15	436 368	0.01%
USD	3 215 033	KRW	3 548 270 987	02.03.15	-3 709	-0.00%
USD	23 871 943	MXN	322 172 168	16.01.15	1 676 733	0.03%
USD	24 864 226	MXN	335 200 012	23.01.15	1 774 655	0.03%
USD	8 301 642	MXN	111 848 016	26.01.15	597 460	0.01%
USD	10 187 850	MXN	148 155 959	13.02.15	132 707	0.00%
USD	3 288 291	MXN	44 857 224	02.03.15	211 282	0.00%
USD	8 297 765	NZD	10 738 386	30.01.15	-62 586	-0.00%
USD	984 336	NZD	1 255 403	02.03.15	6 926	0.00%
USD	40 751 399	PLN	137 135 574	13.02.15	1 827 572	0.03%
USD	2 638 947	TRY	6 011 522	02.03.15	82 685	0.00%
USD	2 199 203	ZAR	24 871 891	02.03.15	56 807	0.00%
					<b>-85 307 739</b>	<b>-1.41%</b>

The forward foreign exchange contracts stated in the table above were concluded with Bank of America NA, Barclays Bank Plc., Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA London, Credit Suisse AG, Credit Suisse First Boston Equities, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc., Nomura International Plc., Standard Chartered Bank or UBS AG London.

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-2 831	-368 886 848	06.03.15	-2 523 168	-0.04%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-3 303	-514 902 199	06.03.15	-6 870 539	-0.11%
DEUTSCHE BANK AG LONDON - EURO-BTP	Sales	EUR	-422	-57 290 338	06.03.15	-595 204	-0.01%
DEUTSCHE BANK AG LONDON - JPN 10Y BOND(OSE)	Sales	JPY	-239	-243 821 924	11.03.15	-1 402 318	-0.02%
DEUTSCHE BANK AG LONDON - 10Y CANADIAN BONDS	Sales	CAD	-1 431	-141 456 365	20.03.15	-2 716 387	-0.04%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases	USD	766	80 217 194	20.03.15	109 933	0.00%
DEUTSCHE BANK AG LONDON - US LONG BOND (CBT)	Sales	USD	-4	-463 071	20.03.15	-9 710	-0.00%
DEUTSCHE BANK AG LONDON - US ULTRA BOND (CBT)	Sales	USD	-978	-133 475 074	20.03.15	-4 822 879	-0.08%
DEUTSCHE BANK AG LONDON - LONG GILT	Purchases	GBP	1 004	154 626 610	27.03.15	804 106	0.01%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Sales	USD	-2 603	-255 816 241	31.03.15	-359 122	-0.01%
DEUTSCHE BANK AG LONDON - US 2YR NOTE (CBT)	Sales	USD	-610	-110 283 392	31.03.15	189 192	0.00%
						<b>-18 196 096</b>	<b>-0.30%</b>

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Options		Market value EUR	% of net assets
Number	Security		
98 543 596	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - DEUTSCHE BANK AG LONDON, Barrier: 1.162 Down & Out	102 288	0.00%
-98 543 596	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Out	-102 288	-0.00%
2 312 095	Barrier FX Option CALL NZD/USD SPOT CROSS 04.02.2015 Str. 0.8000 - UBS AG LONDON, Barrier: 0.7547, Type: Down & Out	282 507	0.00%
1 712 268	Barrier FX Option PUT EUR/MXN SPOT CROSS 12.06.2015 Str. 17.7000 - CREDIT SUISSE INTERNATIONAL, Barrier: 18.83, Type: Up & Out	635 960	0.01%
2 693 891	Barrier FX Option PUT EUR/USD SPOT CROSS 21.01.2015 Str. 1.2300 - UBS AG LONDON, Barrier: 1.2072, Type: Down & Out	75 981	0.00%
4 317 978	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1596, Type: Down & Out	1 059 290	0.02%
4 317 978	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1624, Type: Down & Out	952 563	0.01%
4 317 978	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1575, Type: Down & Out	1 079 417	0.02%
4 667 311	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC., Barrier: 1.1925 Type: Down & Out	980 135	0.02%
-4 667 311	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1925, Type: Down & Out	-779 786	-0.01%
4 528 741	Barrier FX Option PUT EUR/USD SPOT CROSS 03.06.2015 Str. 1.2200 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.165, Type: Down & Out	443 269	0.01%
-98 543 596	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - DEUTSCHE BANK AG LONDON, Barrier: 1.162, Type: Down & Rev out	-1 593 253	-0.03%
98 543 596	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Rev Out	1 593 253	0.03%
4 689 599	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1136, Type: Down & Out	924 658	0.01%
4 689 599	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2200 - JP MORGAN SECURITIES PLC., Barrier: 1.1191, Type: Down & Out	917 126	0.01%
3 183 249	Barrier FX Option PUT EUR/USD SPOT CROSS 30.11.2015 Str. 1.2100 - HSBC BANK PLC., Barrier: 1.1275, Type: Down & Out	404 976	0.01%
2 589 721	Barrier FX Option PUT USD/MXN SPOT CROSS 12.06.2015 Str. 14.3000 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.215, Type: Up & Out	401 283	0.01%
2 194 843	Barrier FX Option PUT USD/MXN SPOT CROSS 11.12.2015 Str. 13.9900 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.015, Type: Up & Out	157 355	0.00%
10 368 573	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 160 - STANDARD CHARTERED BANK	66 510	0.00%
872 123	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 175 - STANDARD CHARTERED BANK	6 363	0.00%
23 256 612	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
-1 126	Bond Option CALL Euro Bund 23.01.2015 Str. (1870820) - DEUTSCHE BANK AG LONDON	-1 446 920	-0.02%
-860	Bond Option CALL Euro Bund 23.01.2015 Str. (1091010) - DEUTSCHE BANK AG LONDON	-868 121	-0.01%
-1 706	Bond Option CALL Euro Bund 20.02.2015 Str. (3381120) - DEUTSCHE BANK AG LONDON	-2 406 100	-0.04%
159 889 209	Bond Option CALL Foster Electric Co. Ltd. 15.12.2016 Str. 170 - MIZUHO INTERNATIONAL PLC.	303 953	0.01%
222 875 867	Bond Option CALL K's Holdings Corp. 20.12.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	141 627	0.00%
290 707 653	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	464 296	0.01%
58 141 531	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	94 187	0.00%
358 539 438	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	580 822	0.01%
2 907 077	Bond Option CALL Newford Capital Ltd. 12.05.2016 Str. 185 - HSBC BANK PLC.	0	0.00%
208 340 484	Bond Option CALL Nipro Corp. 15.03.2015 Str. 42 - MIZUHO INTERNATIONAL PLC.	416 622	0.01%
2 325 661	Bond Option CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	220 907	0.00%
96 902 551	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	67 919	0.00%
184 114 847	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	146 204	0.00%
261 636 887	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	176 811	0.00%
465 132 244	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 2069 - NOMURA INTERNATIONAL PLC.	307 879	0.01%
513 583 520	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	208 701	0.00%
368 229 693	Bond Option CALL Teijin Ltd. 12.12.2018 Str. 30 - NOMURA INTERNATIONAL PLC.	224 389	0.00%
455 441 989	Bond Option CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	719 549	0.01%
3 876 102	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	0	0.00%
678 317 856	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	266 026	0.00%
12 597 332	Bond Option CALL YTL Corp Finance Labuan Ltd. 18.03.2015 Str. 92.5500 - STANDARD CHARTERED BANK	38 626	0.00%
-1 126	Bond Option PUT Euro Bund 23.01.2015 Str. (11620) - DEUTSCHE BANK AG LONDON	281 502	0.01%
-860	Bond Option PUT Euro Bund 23.01.2015 Str. (8870) - DEUTSCHE BANK AG LONDON	137 524	0.00%
860	Bond Option PUT Euro Bund 23.01.2015 Str. 17740 - DEUTSCHE BANK AG LONDON	-361 001	-0.01%
1 126	Bond Option PUT Euro Bund 23.01.2015 Str. 34860 - DEUTSCHE BANK AG LONDON	-675 605	-0.01%
-1 706	Bond Option PUT Euro Bund 20.02.2015 Str. (70440) - DEUTSCHE BANK AG LONDON	494 872	0.01%
1 706	Bond Option PUT Euro Bund 20.02.2015 Str. 228930 - DEUTSCHE BANK AG LONDON	-1 245 711	-0.02%
-45 834 907	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 103.8400 - JP MORGAN SECURITIES PLC.	0	0.00%
45 834 907	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 105.8400 - JP MORGAN SECURITIES PLC.	0	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
7 664 943 325	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	747 659	0.01%
-15 329 886 650	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-970 693	-0.01%
7 820 390 521	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	766 626	0.01%
-15 640 781 042	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-996 978	-0.02%
43 353 232	Double Barrier FX Option CALL NOK/SEK SPOT CROSS 05.03.2015 Str. 1.0900 - JP MORGAN SECURITIES PLC., Barrier 1: 1.0324, Type 1: Down & Out, Barrier 2: 1.1279, Type 2: Up & Out	0	0.00%
4 624 190	Double Barrier FX Option CALL USD/JPY SPOT CROSS 10.11.2015 Str. 117.0500 - BARCLAYS BANK PLC., Barrier 1: 109.33, Type 1: Down & Out, Barrier 2: 124.38, Type 2: Up & Out	267 798	0.00%
4 528 741	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - BARCLAYS BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	303 563	0.01%
1 837 757	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	1 234 754	0.02%
-1 837 757	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - HSBC BANK PLC., Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	-1 234 754	-0.02%
1 949 195	Double Barrier FX Option PUT EUR/SEK SPOT CROSS 01.04.2015 Str. 9.2400 - DEUTSCHE BANK AG LONDON, Barrier 1: 8.959, Type 1: Down & Out, Barrier 2: 9.551, Type 2: Up & Out	638 558	0.01%
2 575 185	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
2 652 707	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - UBS AG LONDON	0	0.00%
3 246 235	Dual FX option PUT EUR/USD USD/MXN SPOT CROSS 13.03.2015 Str. 1.2900 Str2. 13.1 - UBS AG LONDON	1 540	0.00%
171	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	228 328	0.00%
1 056	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	288 053	0.00%
3 382	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	248 741	0.00%
2 965	Equity Option CALL General Motor Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	345 519	0.01%
843	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	421 509	0.01%
1 056	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	384 071	0.01%
1 056	Equity Option CALL TJX, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	340 426	0.01%
-2 637	Future Option CALL US 10Y NOTE XCBT 20.02.2015 Str. 128.5000 - DEUTSCHE BANK AG LONDON	-817 131	-0.01%
-4 078	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 124 - DEUTSCHE BANK AG LONDON	-157 961	-0.00%
2 039	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 125.5000 - DEUTSCHE BANK AG LONDON	289 595	0.00%
-2 637	Future Option PUT US 10Y NOTE XCBT 20.02.2015 Str. 123.5000 - DEUTSCHE BANK AG LONDON	-238 330	-0.00%
2 637	Future Option PUT US 10Y NOTE XCBT 20.02.2015 Str. 125 - DEUTSCHE BANK AG LONDON	646 895	0.01%
-2 637	Future Option PUT US 5Y NOTE XCBT 20.02.2015 Str. 116.7500 - DEUTSCHE BANK AG LONDON	-170 235	-0.00%
2 637	Future Option PUT US 5Y NOTE XCBT 20.02.2015 Str. 118.5000 - DEUTSCHE BANK AG LONDON	851 178	0.01%
-71 719 516	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-619 196	-0.01%
71 719 516	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	619 196	0.01%
-60 551 497	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-457 910	-0.01%
60 551 497	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	457 910	0.01%
48 809 815	FX Option CALL AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	186 703	0.00%
92 140 760	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	585 041	0.01%
-92 140 760	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-585 041	-0.01%
-89 779 632	FX Option CALL EUR/BRL SPOT CROSS 17.06.2015 Str. 3.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	-898 155	-0.02%
3 468 142	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 0.7900 Str2. 0.7855 - UBS AG LONDON	56 357	0.00%
-1 387 160	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 8.4200 Str2. 0.7855 - DEUTSCHE BANK AG LONDON	-838	-0.00%
-63 624 277	FX Option CALL EUR/NOK SPOT CROSS 20.01.2015 Str. 8.5000 - GOLDMAN SACHS INTERNATIONAL	-3 903 604	-0.06%
-81 187 380	FX Option CALL EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-6 220 009	-0.10%
-81 190 771	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - GOLDMAN SACHS INTERNATIONAL	-1 302 706	-0.02%
-27 335 241	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - BARCLAYS BANK PLC.	-442 886	-0.01%
-19 665 888	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - BARCLAYS BANK PLC.	-321 006	-0.01%
-100 765 087	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4500 - BARCLAYS BANK PLC.	-1 814	-0.00%
201 530 173	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4900 - BARCLAYS BANK PLC.	1 209	0.00%
-44 227 778	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-802 203	-0.01%
41 961 712	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	4 319 527	0.07%
-41 961 712	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-4 319 527	-0.07%
42 835 773	FX Option CALL GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	4 889 555	0.08%
64 095 223	FX Option CALL GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	7 589 710	0.12%
-46 316 512	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - BARCLAYS BANK PLC.	-512 555	-0.01%
-46 316 512	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	-512 555	-0.01%
-439 241 336	FX Option CALL NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-41 104	-0.00%
-428 357 726	FX Option CALL NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-51 182	-0.00%
-366 073 612	FX Option CALL NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-607 997	-0.01%
-430 456 636	FX Option CALL NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-154 866	-0.00%
530 202 307	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	734 489	0.01%
-530 202 307	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-367 127	-0.01%
-67 138 448	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-5 933 905	-0.10%
67 138 448	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	5 933 905	0.10%

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# Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Options (continued)

Number	Security	Market value EUR	% of net assets
63 282 211	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	3 667 967	0.06%
-63 282 211	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-3 667 967	-0.06%
52 929 142	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	2 547 711	0.04%
-52 929 142	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-2 547 711	-0.04%
3 267 554	FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - DEUTSCHE BANK AG LONDON, Barrier: 127.45 Up & Out	180 326	0.00%
32 284 054	FX Option CALL USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	2 167 104	0.04%
-32 284 054	FX Option CALL USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-2 167 104	-0.04%
-71 719 516	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-641 168	-0.01%
71 719 516	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	641 168	0.01%
-60 551 497	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-621 958	-0.01%
60 551 497	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	621 958	0.01%
48 809 815	FX Option PUT AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	898 032	0.01%
92 140 760	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	1 969 202	0.03%
-92 140 760	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-1 969 202	-0.03%
89 779 632	FX Option PUT EUR/BRL SPOT CROSS 17.06.2015 Str. 3.3100 - MORGAN STANLEY AND CO. INTERNATIONAL	2 877 617	0.05%
-63 624 277	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - BARCLAYS BANK PLC.	-4 263	-0.00%
63 624 277	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - JP MORGAN SECURITIES PLC.	4 263	0.00%
4 864 024	FX Option PUT EUR/NOK SPOT CROSS 14.01.2015 Str. 8.0500 - BARCLAYS BANK PLC.	180	0.00%
-117 994 360	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 8.6000 - BARCLAYS BANK PLC.	-608 143	-0.01%
58 997 180	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 9 - BARCLAYS BANK PLC.	1 243 897	0.02%
-81 187 380	FX Option PUT EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-288 215	-0.00%
-81 190 771	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - BARCLAYS BANK PLC.	-498 268	-0.01%
81 190 771	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - BARCLAYS BANK PLC.	1 548 876	0.03%
-19 665 888	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - DEUTSCHE BANK AG LONDON	-122 381	-0.00%
-27 531 953	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - UBS AG LONDON	-171 331	-0.00%
19 665 888	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - DEUTSCHE BANK AG LONDON	377 664	0.01%
27 531 953	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - UBS AG LONDON	528 724	0.01%
-44 227 778	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-1 998 521	-0.03%
44 227 778	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	6 095 517	0.10%
-46 316 512	FX Option PUT GBP NZD SPOT CROSS 05.06.2015 Str. 1.9100 - MORGAN STANLEY AND CO. INTERNATIONAL	-388 116	-0.01%
41 961 712	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	5 191	0.00%
-41 961 712	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-5 191	-0.00%
42 835 773	FX Option PUT GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	3 201	0.00%
64 095 223	FX Option PUT GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	216 474	0.00%
-46 316 512	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 1.9100 - BARCLAYS BANK PLC.	-388 116	-0.01%
46 316 512	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - BARCLAYS BANK PLC.	1 195 205	0.02%
46 316 512	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	1 195 205	0.02%
-439 241 336	FX Option PUT NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-2 315 208	-0.04%
-428 357 726	FX Option PUT NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-2 481 737	-0.04%
-366 073 612	FX Option PUT NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-832 263	-0.01%
-430 456 636	FX Option PUT NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-2 379 883	-0.04%
-469 416 306	FX Option PUT NOK/SEK SPOT CROSS 20.03.2015 Str. 1.0100 - UBS AG LONDON	-620 634	-0.01%
-469 213 295	FX Option PUT NOK/SEK SPOT CROSS 23.03.2015 Str. 0.9900 - UBS AG LONDON	-493 655	-0.01%
-530 202 307	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-2 025 863	-0.03%
-89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - BARCLAYS BANK PLC.	-4 318 636	-0.07%
-89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - GOLDMAN SACHS INTERNATIONAL	-4 318 636	-0.07%
89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - JP MORGAN SECURITIES PLC.	4 318 636	0.07%
89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - UBS AG LONDON	4 318 636	0.07%
89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - BARCLAYS BANK PLC.	6 939 629	0.11%
89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	6 939 629	0.11%
-89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - JP MORGAN SECURITIES PLC.	-6 939 629	-0.11%
-89 014 683	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - UBS AG LONDON	-6 939 629	-0.11%
-55 275 638	FX Option PUT USD/EUR SPOT CROSS 27.05.2015 Str. 0.7800 - JP MORGAN SECURITIES PLC.	-202 776	-0.00%
-45 039 821	FX Option PUT USD/EUR SPOT CROSS 29.05.2015 Str. 1.2700 - HSBC BANK PLC.	-206 951	-0.00%
-40 675 815	FX Option PUT USD/GBP SPOT CROSS 10.06.2015 Str. 0.6400 - BARCLAYS BANK PLC.	-561 605	-0.01%
-67 138 448	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-832	-0.00%
67 138 448	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	832	0.00%
63 282 211	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	23 272	0.00%
-63 282 211	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-23 272	-0.00%
52 929 142	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	39 980	0.00%
-52 929 142	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-39 980	-0.00%
32 284 054	FX Option PUT USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	2 001	0.00%
-32 284 054	FX Option PUT USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-2 001	-0.00%
55 275 638	FX Option PUT USD/MXN SPOT CROSS 28.05.2015 Str. 13.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	63 861	0.00%
45 039 821	FX Option PUT USD/MXN SPOT CROSS 29.05.2015 Str. 13.8000 - JP MORGAN SECURITIES PLC.	93 686	0.00%
30 582 445	FX Option PUT USD/MXN SPOT CROSS 04.06.2015 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	116 663	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
40 675 815	FX Option PUT USD/MXN SPOT CROSS 11.06.2015 Str. 14.4000 - DEUTSCHE BANK AG LONDON	414 338	0.01%
-30 582 445	FX Option PUT USD/PLN SPOT CROSS 04.06.2015 Str. 3.3000 - HSBC BANK PLC.	-139 637	-0.00%
4 348	Index Option PUT EURO STOXX 50 20.02.2015 Str. 3000 - DEUTSCHE BANK AG LONDON	2 665 335	0.04%
355	Index Option PUT NIKKEI 225 13.02.2015 Str. 17125 - DEUTSCHE BANK AG LONDON	1 100 080	0.02%
802	Index Option PUT RUSSELL 2000 20.02.2015 Str. 1150 - DEUTSCHE BANK AG LONDON	1 156 401	0.02%
970	Index Option PUT S+P 500 20.02.2015 Str. 1800 - DEUTSCHE BANK AG LONDON	633 276	0.01%
-485	Index Option PUT S+P 500 20.02.2015 Str. 1900 - DEUTSCHE BANK AG LONDON	-584 594	-0.01%
402	Index Option PUT S+P 500 20.02.2015 Str. 2000 - DEUTSCHE BANK AG LONDON	1 001 999	0.02%
-1 028 270 760	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	-3 044	-0.00%
1 028 270 760	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	1 018	0.00%
43 069 308	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - BARCLAYS BANK PLC.	0	0.00%
21 534 654	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-43 069 308	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - BARCLAYS BANK PLC.	0	0.00%
-21 534 654	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
628 136 870	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 2.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-1 256 273 741	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 3.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-300 526 788	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 0.7500 - DEUTSCHE BANK AG FRANKFURT	-1 157	-0.00%
44 522 362	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 2.0800 - DEUTSCHE BANK AG FRANKFURT	772	0.00%
-303 049 162	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 0.7500 - JPMORGAN CHASE BANK NA LONDON	-1 230	-0.00%
44 896 405	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.0800 - JPMORGAN CHASE BANK NA LONDON	836	0.00%
628 136 870	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-1 256 273 741	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 3.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-102 679 881	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.7200 - GOLDMAN SACHS INTERNATIONAL	-407 887	-0.01%
205 359 277	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	364 418	0.01%
42 904 573	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.2500 - BARCLAYS BANK PLC.	107 904	0.00%
-42 904 573	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.7500 - BARCLAYS BANK PLC.	-44 802	-0.00%
33 579 641	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	38 738	0.00%
-78 860 265	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-6 731	-0.00%
34 155 242	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	57 742	0.00%
-80 212 056	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-8 888	-0.00%
83 265 455	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 1.7200 - DEUTSCHE BANK AG FRANKFURT	272 853	0.00%
-83 265 455	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 2.2200 - DEUTSCHE BANK AG FRANKFURT	-86 232	-0.00%
63 653 348	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - CREDIT SUISSE INTERNATIONAL	150 942	0.00%
118 750 685	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - HSBC BANK PLC.	281 595	0.00%
-304 054 041	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.2200 - CREDIT SUISSE INTERNATIONAL	-18 271	-0.00%
65 110 762	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.6900 - CREDIT SUISSE INTERNATIONAL	104 389	0.00%
-131 213 322	Swaption CALL Payer EURIB6M EUR 04.07.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-27 267	-0.00%
-62 005 278	Swaption CALL Payer EURIB6M EUR 09.08.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-16 437	-0.00%
-83 829 428	Swaption CALL Payer EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-241 090	-0.00%
28 324 616	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 158 148	0.02%
-119 335 007	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-767 045	-0.01%
64 501 245	Swaption CALL Payer EURIB6M EUR 14.12.2021 Str. 5 - DEUTSCHE BANK AG FRANKFURT	504 266	0.01%
64 751 254	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 880 413	0.03%
28 324 616	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	1 632 256	0.03%
-122 585 603	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-1 325 117	-0.02%
175 354 372	Swaption CALL Payer EURIB6M EUR 05.07.2027 Str. 2.5000 - BARCLAYS BANK PLC.	5 340 167	0.09%
66 814 309	Swaption CALL Payer EURIB6M EUR 18.08.2030 Str. 4 - DEUTSCHE BANK AG FRANKFURT	2 142 132	0.03%
64 865 599	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	3 339 987	0.05%
-89 803 955	Swaption CALL Payer LIB3M USD 05.05.2015 Str. 2.8500 - GOLDMAN SACHS INTERNATIONAL	-235 633	-0.00%
-88 165 817	Swaption CALL Payer LIB3M USD 11.05.2015 Str. 3.2000 - JPMORGAN CHASE BANK NA LONDON	-68 801	-0.00%
-65 613 202	Swaption CALL Payer LIB3M USD 12.05.2015 Str. 3.2000 - GOLDMAN SACHS INTERNATIONAL	-52 328	-0.00%
-68 100 690	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-9 065	-0.00%
-46 627 569	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-6 207	-0.00%
755 839 897	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	682 701	0.01%
494 697 697	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	351 536	0.01%
-46 996 284	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	-7 086	-0.00%
-150 351 866	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	-5 929	-0.00%
-46 313 121	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-32 761	-0.00%
89 803 955	Swaption CALL Payer LIB3M USD 05.11.2015 Str. 3.1000 - GOLDMAN SACHS INTERNATIONAL	644 352	0.01%
-50 350 081	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-12 074	-0.00%
-25 589 057	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-6 136	-0.00%
-88 165 817	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-797 964	-0.01%
-65 613 202	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-544 971	-0.01%
-46 046 639	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-11 072	-0.00%
-50 960 567	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-12 254	-0.00%
-236 386 021	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - CREDIT SUISSE INTERNATIONAL	-355 189	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-261 648 031	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-393 148	-0.01%
26 264 952	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	66 548	0.00%
29 072 219	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	73 661	0.00%
-456 032 610	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-453 553	-0.01%
49 194 518	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	107 814	0.00%
-126 599 791	Swaption CALL Payer LIB3M USD 22.08.2016 Str. 2.5400 - DEUTSCHE BANK AG NEW YORK	-1 981 412	-0.03%
22 261 423	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	263 325	0.00%
-86 818 871	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-303 952	-0.01%
-73 407 558	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-601 128	-0.01%
-379 797 920	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.3100 - JPMORGAN CHASE BANK NA LONDON	-1 239 270	-0.02%
88 325 222	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.4500 - JPMORGAN CHASE BANK NA LONDON	986 530	0.02%
-189 556 409	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-633 913	-0.01%
-198 324 637	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-657 909	-0.01%
44 082 908	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	517 814	0.01%
46 122 223	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	541 675	0.01%
102 644 027	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	1 780 737	0.03%
-386 968 224	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 688 042	-0.03%
51 240 131	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	889 637	0.01%
-193 175 235	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-845 967	-0.01%
51 317 168	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	896 022	0.01%
-193 465 458	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-844 974	-0.01%
68 887 539	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	1 444 743	0.02%
-260 395 081	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-1 536 674	-0.03%
90 338 372	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	1 928 487	0.03%
-345 995 403	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-1 973 001	-0.03%
88 165 817	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	1 786 616	0.03%
65 613 202	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	1 332 581	0.02%
50 350 081	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	877 596	0.01%
25 589 057	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	446 014	0.01%
46 046 639	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	741 503	0.01%
50 960 567	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	820 633	0.01%
68 100 690	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	2 358 933	0.04%
46 627 569	Swaption CALL Payer LIB3M USD 07.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	1 615 274	0.03%
46 996 284	Swaption CALL Payer LIB3M USD 03.07.2023 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	1 535 953	0.02%
51 115 611	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	703 279	0.01%
51 115 611	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	703 279	0.01%
46 313 121	Swaption CALL Payer LIB3M USD 25.09.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	1 617 030	0.03%
73 407 558	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	1 972 639	0.03%
176 650 928	Swaption CALL Payer LIB3M USD 23.08.2027 Str. 3.4800 - DEUTSCHE BANK AG NEW YORK	4 447 179	0.07%
-45 929 871	Swaption CALL Payer LIB6M GBP 23.01.2015 Str. 3.5000 - BARCLAYS BANK PLC.	0	0.00%
-45 929 871	Swaption CALL Payer LIB6M GBP 30.01.2015 Str. 3.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
42 736 448	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.5000 - BARCLAYS BANK PLC.	267	0.00%
-42 736 448	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.9000 - GOLDMAN SACHS INTERNATIONAL	-4	-0.00%
-229 648 386	Swaption CALL Payer LIB6M GBP 18.02.2015 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	-1 953	-0.00%
-53 124 885	Swaption CALL Payer LIB6M GBP 05.05.2015 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-69 707	-0.00%
107 678 115	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	16 797	0.00%
-215 356 229	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.5800 - DEUTSCHE BANK AG FRANKFURT	-6 133	-0.00%
-64 606 869	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-32 302	-0.00%
-43 071 246	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-21 534	-0.00%
-32 052 457	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-57 854	-0.00%
-91 859 742	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-161 963	-0.00%
53 124 885	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	334 741	0.01%
-43 808 674	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-130 344	-0.00%
-43 270 381	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-428 826	-0.01%
229 648 386	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	436 670	0.01%
-269 787 845	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-730 442	-0.01%
43 808 674	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	263 320	0.00%
234 698 463	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	1 089 553	0.02%
-220 539 547	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 380 771	-0.02%
-222 105 976	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - ROYAL BANK OF SCOTLAND PLC.	-1 390 578	-0.02%
256 582 450	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	2 228 051	0.04%
91 859 742	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	447 659	0.01%
64 606 869	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	846 242	0.01%
43 071 246	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	564 161	0.01%
-185 252 967	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-1 263 670	-0.02%
-46 368 840	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-316 297	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
220 539 547	Swaption CALL Payer LIB6M GBP 06.11.2017 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	2 743 766	0.04%
222 105 976	Swaption CALL Payer LIB6M GBP 06.11.2017 Str. 2.1500 - ROYAL BANK OF SCOTLAND PLC.	2 763 254	0.04%
131 462 361	Swaption CALL Payer LIB6M GBP 14.01.2018 Str. 2 - GOLDMAN SACHS INTERNATIONAL	490 446	0.01%
32 052 457	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	924 345	0.01%
138 939 847	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	7 795 211	0.13%
46 368 840	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	2 601 521	0.04%
185 252 967	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	10 282 544	0.17%
-27 287 870 256	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-109 976	-0.00%
-27 287 870 256	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-103 331	-0.00%
-40 931 805 626	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-154 996	-0.00%
10 981 034 375	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	136 756	0.00%
16 471 551 321	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	193 149	0.00%
-7 165 392 748	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-717 106	-0.01%
7 165 392 748	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	1 017 842	0.02%
-1 000 370 577	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.3000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
500 185 289	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.7500 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-27 287 870 256	Swaption CALL Receiver LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-379 712	-0.01%
-625 899 390	Swaption PUT Receiver EURIB6M EUR 22.01.2015 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	-12 993 408	-0.21%
312 949 695	Swaption PUT Receiver EURIB6M EUR 22.01.2015 Str. 1.8500 - GOLDMAN SACHS INTERNATIONAL	9 118 966	0.15%
-505 982 484	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-8 078 142	-0.13%
252 991 242	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	6 070 024	0.10%
-107 380 139	Swaption PUT Receiver EURIB6M EUR 30.03.2015 Str. 2.3000 - DEUTSCHE BANK AG FRANKFURT	-5 092 659	-0.08%
-83 829 428	Swaption PUT Receiver EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-9 346 959	-0.15%
-44 373 616	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-3 227 759	-0.05%
56 822 202	Swaption PUT Receiver LIB3M USD 30.03.2015 Str. 2.3000 - GOLDMAN SACHS INTERNATIONAL	1 012 334	0.02%
379 519 810	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC.	1 005 106	0.02%
-84 319 270	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 2.6300 - JP MORGAN SECURITIES PLC.	-2 117 361	-0.04%
192 881 136	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	511 766	0.01%
-42 862 421	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 2.5900 - CREDIT SUISSE INTERNATIONAL	-994 952	-0.02%
-128 845 508	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2 - GOLDMAN SACHS INTERNATIONAL	-1 000 888	-0.02%
128 845 508	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	2 253 017	0.04%
42 948 664	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	1 202 229	0.02%
-42 948 664	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	-2 697 309	-0.04%
-102 679 881	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-149 115	-0.00%
102 679 881	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	547 686	0.01%
51 115 611	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	3 552 236	0.06%
51 115 611	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	3 552 236	0.06%
216 218 177	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2 - JPMORGAN CHASE BANK NA LONDON	3 907 651	0.06%
-48 000 679	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-5 414 639	-0.09%
216 193 467	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	3 911 194	0.06%
-47 994 864	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2.9300 - MORGAN STANLEY AND CO. INTERNATIONAL	-5 391 462	-0.09%
-42 396 804	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-5 551 268	-0.09%
-42 186 041	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-5 523 672	-0.09%
-84 372 082	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-11 047 344	-0.18%
-42 396 804	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-6 804 232	-0.11%
-42 186 041	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-6 770 407	-0.11%
-84 372 082	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-13 540 814	-0.22%
42 396 804	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	9 813 339	0.16%
42 186 041	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	9 764 555	0.16%
84 372 082	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	19 529 111	0.32%
-27 287 870 256	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-344 665	-0.01%
-40 931 805 626	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-569 568	-0.01%
10 981 034 375	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	642 497	0.01%
16 471 551 321	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	1 055 488	0.02%
-145 595 719	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-3 836 317	-0.06%
-49 151 353 743	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	-1 295 094	-0.02%
72 797 859 671	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	5 479 799	0.09%
24 575 676 872	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - DEUTSCHE BANK AG FRANKFURT	1 849 914	0.03%
-73 556 392 006	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-1 935 027	-0.03%
36 778 196 003	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	2 764 169	0.05%
5 768 602 556	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	3 540 155	0.06%
		<b>49 257 636</b>	<b>0.81%</b>

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Santander International Debt S.A.	2 907 077	20.03.15	EUR	3.00%	-17 636	-0.00%
CDS	BARCLAYS BANK PLC. - BP CAP Markets America	3 585 394	20.06.15	EUR	1.00%	-12 823	-0.00%
CDS	BARCLAYS BANK PLC. - Societe Generale	7 752 204	20.06.15	EUR	3.00%	-95 850	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pearson Plc.	4 845 128	20.06.15	EUR	1.00%	-21 442	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Experian Finance Plc.	3 100 882	20.06.15	EUR	1.00%	-13 789	-0.00%
CDS	HSBC BANK PLC. - Kingfisher Plc.	4 651 322	20.06.15	EUR	1.00%	-19 449	-0.00%
CDS	BNP PARIBAS S.A. - Obrigacoes do Tesouro	2 034 954	20.06.15	USD	1.00%	-4 461	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	-2 916 767	20.06.15	USD	5.00%	-1 681 290	-0.03%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-11 851 182	20.06.15	USD	5.00%	-6 831 286	-0.11%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-5 843 224	20.06.15	USD	5.00%	-3 368 165	-0.06%
CDS	HSBC BANK PLC. - Ireland Government Bond	5 717 251	20.06.15	USD	1.00%	-20 522	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	-9 690 255	20.06.15	USD	1.00%	32 486	0.00%
CDS	SOCIETE GENERALE - Obrigacoes do Tesouro	1 841 148	20.06.15	USD	1.00%	-4 036	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	3 633 846	20.09.15	USD	1.00%	-17 857	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	6 783 179	20.09.15	USD	1.00%	-33 332	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	6 783 179	20.09.15	USD	1.00%	-33 332	-0.00%
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	4 263 712	20.09.15	USD	1.00%	-19 252	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	6 783 179	20.09.15	USD	1.00%	-33 332	-0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-27 132 714	20.12.15	EUR	1.00%	241 405	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	27 132 714	20.12.15	EUR	1.00%	-234 905	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel Sweden Finance	6 783 179	20.12.15	EUR	1.00%	-60 554	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-3 585 394	20.12.15	EUR	1.00%	25 730	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-10 174 768	20.12.15	EUR	1.00%	90 527	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-7 267 691	20.12.15	EUR	1.00%	64 662	0.00%
CDS	UBS AG LONDON - BAT International Finance Plc.	6 783 179	20.12.15	EUR	1.37%	-85 883	-0.00%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	4 990 481	20.12.15	USD	5.00%	-46 864	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	6 783 179	20.06.16	EUR	1.00%	-88 366	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Rentokil Initial Plc.	1 841 148	20.06.16	EUR	1.00%	-24 462	-0.00%
CDS	SOCIETE GENERALE - Santander International Debt S.A.	1 913 825	20.06.16	EUR	3.00%	-75 403	-0.00%
CDS	BARCLAYS BANK PLC. - Bombardier, Inc.	-3 876 102	20.06.16	USD	1.00%	-6 406	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigacoes do Tesouro	11 919 014	20.06.16	USD	1.00%	-44 443	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	2 916 767	20.06.16	USD	5.00%	1 846 725	0.03%
CDS	CREDIT SUISSE INTERNATIONAL - Bombardier, Inc.	-3 876 102	20.06.16	USD	1.00%	-6 406	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Obrigacoes do Tesouro	3 391 589	20.06.16	USD	1.00%	-12 646	-0.00%
CDS	UBS AG LONDON - Bombardier, Inc.	-3 876 102	20.06.16	USD	1.00%	-6 406	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	25 659 795	20.09.16	EUR	1.00%	736 609	0.01%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	8 236 717	20.09.16	USD	1.00%	-111 339	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	3 391 589	20.09.16	USD	1.00%	-34 861	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	3 391 589	20.09.16	USD	1.00%	-35 615	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	3 100 882	20.09.16	USD	1.00%	-31 599	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	11 851 182	20.09.16	USD	5.00%	7 600 110	0.12%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	5 843 224	20.09.16	USD	5.00%	3 747 233	0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	3 682 297	20.09.16	USD	1.00%	-37 524	-0.00%
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	45 059 686	20.12.16		1	148 792	0.00%
CDS	BNP PARIBAS S.A. - HBOS Plc.	2 083 405	20.12.16	EUR	5.00%	-187 554	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	2 858 625	20.12.16	EUR	5.00%	-258 442	-0.01%
CDS	BARCLAYS BANK PLC. - Bank of China	3 391 589	20.12.16	USD	1.00%	-21 850	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Brazilian Government International Bond	29 942 888	20.12.16	USD	1.00%	98 875	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	16 957 946	20.12.16	USD	0.25%	-35 320	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	12 597 332	20.12.16	USD	1.00%	-81 156	-0.00%
CDS	DEUTSCHE BANK AG LONDON - GLOBALFOUNDRIES Singapore Pte Ltd.	7 752 204	20.12.16	USD	1.18%	66 753	0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	15 504 408	20.12.16	USD	0.25%	-32 293	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	6 298 666	20.12.16	USD	1.00%	-76 368	-0.00%
CDS	UBS AG LONDON - GLOBALFOUNDRIES Singapore Pte Ltd.	3 876 102	20.12.16	USD	8.00%	-390 528	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	7 752 204	20.03.17	EUR	5.00%	-833 791	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	7 267 691	20.03.17	EUR	5.00%	-781 679	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	7 267 691	20.03.17	EUR	5.00%	-781 679	-0.01%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	24 031 833	20.03.17	EUR	1.00%	-412 361	-0.01%
CDS	BNP PARIBAS S.A. - Rallye S.A.	5 935 281	20.03.17	EUR	5.00%	-518 000	-0.01%
CDS	BNP PARIBAS S.A. - Rallye S.A.	2 931 302	20.03.17	EUR	5.00%	-255 829	-0.00%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	6 007 958	20.03.17	EUR	1.00%	-118 605	-0.00%
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	6 356 807	20.03.17	EUR	1.00%	-125 491	-0.00%
CDS	BARCLAYS BANK PLC. - Bank of China	6 298 666	20.03.17	USD	1.00%	-43 504	-0.00%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	12 112 819	20.03.17	USD	1.00%	-212 361	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	19 380 510	20.03.17	USD	1.00%	-269 894	-0.01%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	13 566 357	20.03.17	USD	1.00%	-188 926	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	16 957 946	20.03.17	USD	0.25%	-68 603	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	5 814 153	20.03.17	USD	1.00%	-77 723	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	12 597 332	20.03.17	USD	1.00%	-87 007	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	2 907 077	20.03.17	USD	1.00%	-40 484	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	15 988 921	20.03.17	USD	0.25%	-64 683	-0.00%
CDS	DEUTSCHE BANK AG NEW YORK - Black & Decker Corp.	9 690 255	20.03.17	USD	1.00%	-165 085	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	13 193 282	20.06.17	EUR	1.00%	-235 342	-0.00%
CDS	BARCLAYS BANK PLC. - Ladbrokes Group Finance Plc.	377 920	20.06.17	EUR	1.00%	3 585	0.00%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	4 845 128	20.06.17	EUR	1.00%	-96 781	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	13 193 282	20.06.17	EUR	1.00%	-235 342	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Ladbrokes Group Finance Plc.	2 325 661	20.06.17	EUR	1.00%	22 062	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	13 396 778	20.06.17	EUR	1.00%	-255 457	-0.00%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	10 698 042	20.06.17	USD	1.00%	-114 214	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	7 267 691	20.06.17	USD	1.00%	-77 572	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	10 465 475	20.06.17	USD	1.00%	-82 454	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	5 256 963	20.06.17	USD	1.00%	-41 418	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	111 437 934	20.06.17	USD	1.00%	-1 189 431	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - Next Plc.	9 399 547	20.09.17	EUR	1.00%	-190 266	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	5 717 251	20.09.17	EUR	1.00%	-115 729	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 258 173	20.09.17	EUR	1.00%	-254 608	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	546 045 874	20.09.17	JPY	1.00%	-84 476	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	1 365 114 686	20.09.17	JPY	1.00%	-211 189	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	1 365 114 686	20.09.17	JPY	1.00%	-139 263	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	273 022 937	20.09.17	JPY	1.00%	-27 853	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Car Rental LLC	6 104 861	20.09.17	USD	5.00%	-539 715	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	18 411 485	20.09.17	USD	1.00%	-393 979	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	9 205 742	20.09.17	USD	1.00%	-196 990	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	12 510 119	20.09.17	USD	1.00%	-267 699	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	13 198 127	20.09.17	USD	5.00%	-1 126 820	-0.02%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	66 862 760	20.09.17	USD	1.00%	-1 373 705	-0.02%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	11 434 501	20.09.17	USD	1.00%	-238 789	-0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-5 717 251	20.12.17	EUR	1.00%	128 611	0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	5 717 251	20.12.17	EUR	1.00%	-85 523	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	3 168 713	20.12.17	EUR	5.00%	-371 769	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 209 721	20.12.17	EUR	1.00%	-267 115	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	12 355 075	20.12.17	EUR	1.00%	-270 295	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	7 267 691	20.12.17	EUR	5.00%	-962 269	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-5 717 251	20.12.17	EUR	1.00%	128 611	0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	5 717 251	20.12.17	EUR	1.00%	-85 523	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander International Debt S.A.	5 620 348	20.12.17	EUR	3.00%	-418 731	-0.01%
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	5 697 869 993	20.12.17	JPY	1.00%	-730 852	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	3 587 332 434	20.12.17	JPY	1.00%	-460 139	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	1 196 746 504	20.12.17	JPY	1.00%	-153 504	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	8 818 132	20.12.17	USD	1.00%	-194 189	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	14 729 188	20.12.17	USD	1.00%	-324 360	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	14 729 188	20.12.17	USD	1.00%	-324 360	-0.01%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden BNP PARIBAS S.A. - Italy Government	28 586 253	20.12.17	USD	0.25%	-141 695	-0.00%
CDS	International Bond	14 486 931	20.12.17	USD	1.00%	-59 008	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	18 145 003	20.12.17	USD	1.00%	-269 498	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	5 959 507	20.12.17	USD	1.00%	-138 202	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	15 116 798	20.12.17	USD	1.00%	-350 561	-0.01%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	30 524 304	20.12.17	USD	0.25%	-118 338	-0.00%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	61 097 058	20.12.17	USD	1.00%	-1 358 776	-0.02%
CDS	HSBC BANK PLC. - Italy Government International Bond	14 486 931	20.12.17	USD	1.00%	-59 008	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden JPMORGAN CHASE BANK NA LONDON -	27 132 714	20.12.17	USD	0.25%	-134 490	-0.00%
CDS	United Kingdom Gilt	30 524 304	20.12.17	USD	1.00%	-678 849	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	30 524 304	20.12.17	USD	0.25%	-30 691	-0.00%
CDS	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	28 586 253	20.03.18	EUR	5.00%	-4 021 797	-0.07%
CDS	BARCLAYS BANK PLC. - Renault S.A.	24 283 779	20.03.18	EUR	1.00%	-323 202	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BNP PARIBAS S.A. - Imperial Tobacco Finance Plc.	5 232 738	20.03.18	EUR	1.00%	-107 997	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-5 935 281	20.03.18	EUR	1.00%	-99 277	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-2 931 302	20.03.18	EUR	1.00%	-49 031	-0.00%
CDS	DEUTSCHE BANK AG LONDON	53 441 757	20.03.18	EUR	1.00%	212 852	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	42 903 604	20.03.18	EUR	1.00%	-967 043	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	14 196 224	20.03.18	EUR	1.00%	-268 497	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	2 810 174	20.03.18	EUR	5.00%	-353 948	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Finance Plc.	4 845 128	20.03.18	EUR	1.00%	-99 997	-0.00%
CDS	UBS AG LONDON - Volvo Treasury AB	14 147 772	20.03.18	EUR	1.00%	-267 581	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	819 068 811	20.03.18	JPY	1.00%	-144 860	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	1 092 091 749	20.03.18	JPY	1.00%	-115 359	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	7 790 965	20.03.18	USD	1.00%	60 341	0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	12 645 783	20.03.18	USD	1.00%	-241 063	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	22 772 099	20.03.18	USD	5.00%	-2 258 103	-0.04%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	5 717 251	20.03.18	USD	5.00%	-566 928	-0.01%
CDS	BARCLAYS BANK PLC. - Penerbangan Malaysia Bhd	11 713 096	20.03.18	USD	1.00%	-109 718	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	23 910 704	20.03.18	USD	1.00%	389 035	0.01%
CDS	BARCLAYS BANK PLC. - Seagate Technology	42 879 379	20.03.18	USD	5.00%	-5 299 694	-0.09%
CDS	HDD Holdings	12 597 332	20.03.18	USD	1.00%	97 566	0.00%
CDS	BNP PARIBAS S.A. - Hungary Government International Bond	12 597 332	20.03.18	USD	1.00%	97 566	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hungary Government International Bond	12 597 332	20.03.18	USD	1.00%	97 566	0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 713 271	20.06.18	EUR	5.00%	-441 770	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 034 954	20.06.18	EUR	5.00%	-331 327	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	2 131 856	20.06.18	EUR	5.00%	-347 105	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	746 150	20.06.18	EUR	5.00%	-121 487	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	1 259 733	20.06.18	EUR	5.00%	-205 107	-0.00%
CDS	BNP PARIBAS S.A. - Carlsberg Breweries A/S	6 104 861	20.06.18	EUR	1.00%	-27 612	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Senior Financials Series 19 Version 1	62 646 530	20.06.18	EUR	1.00%	-1 177 391	-0.02%
CDS	BNP PARIBAS S.A. - Reed Elsevier Investments Plc.	5 281 189	20.06.18	EUR	1.00%	-139 287	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Carlsberg Breweries A/S	3 682 297	20.06.18	EUR	1.00%	-16 655	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Carlsberg Breweries A/S	4 845 128	20.06.18	EUR	1.00%	-21 914	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Finance Plc.	6 783 179	20.06.18	EUR	1.00%	-140 079	-0.00%
CDS	DEUTSCHE BANK AG LONDON - ING Bank NV	2 868 316	20.06.18	EUR	1.00%	-64 643	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	4 360 615	20.06.18	EUR	5.00%	-580 294	-0.01%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	5 911 056	20.06.18	USD	5.00%	545 577	0.01%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	11 919 014	20.06.18	USD	5.00%	1 061 405	0.02%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-59 207 459	20.06.18	USD	1.00%	1 002 265	0.02%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-59 110 556	20.06.18	USD	1.00%	1 000 624	0.02%
CDS	BARCLAYS BANK PLC. - WPP Plc.	4 990 481	20.09.18	EUR	1.00%	-137 185	-0.00%
CDS	BNP PARIBAS S.A. - Gas Natural Capital Markets S.A.	9 496 450	20.09.18	EUR	1.00%	-174 249	-0.00%
CDS	BNP PARIBAS S.A. - Iberdrola Finanzas SAU	-9 496 450	20.09.18	EUR	1.00%	176 032	0.00%
CDS	BNP PARIBAS S.A. - Nationwide Building Society	1 162 831	20.09.18	EUR	1.00%	-27 713	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BNP PARIBAS S.A. - Nationwide Building Society	3 876 102	20.09.18	EUR	1.00%	-92 377	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Commerzbank AG	6 201 763	20.09.18	EUR	5.00%	-869 146	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	4 845 128	20.09.18	EUR	1.00%	-102 008	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	7 170 789	20.09.18	EUR	1.00%	-167 967	-0.00%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	9 811 383	20.09.18	USD	5.00%	994 770	0.02%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India London	-3 391 589	20.09.18	USD	1.00%	-35 407	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	20 533 651	20.09.18	USD	1.00%	-26 281	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	26 648 201	20.09.18	USD	1.00%	341 521	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	6 298 666	20.09.18	USD	1.00%	80 723	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	13 081 844	20.09.18	USD	1.00%	167 656	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	14 050 870	20.09.18	USD	1.00%	180 075	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	3 391 589	20.09.18	USD	1.00%	-52 576	-0.00%
CDS	BARCLAYS BANK PLC. - Intesa Sanpaolo SpA	4 166 810	20.12.18	EUR	3.00%	-376 816	-0.01%
CDS	BNP PARIBAS S.A. - Daimler AG	5 765 702	20.12.18	EUR	1.00%	-170 793	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 20 Version 1	160 858 234	20.12.18	EUR	5.00%	-26 593 492	-0.44%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	2 277 210	20.12.18	EUR	1.00%	-45 131	-0.00%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	5 571 897	20.12.18	EUR	1.00%	-110 428	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	4 602 871	20.12.18	EUR	1.00%	-91 223	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	5 814 153	20.12.18	EUR	5.00%	-1 015 879	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	7 122 337	20.12.18	USD	5.00%	-667 496	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	2 374 112	20.12.18	USD	5.00%	-222 499	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	3 391 589	20.12.18	USD	1.00%	-38 527	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	21 250 729	20.12.18	USD	1.00%	-192 254	-0.00%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	2 422 564	20.03.19	EUR	1.00%	-71 049	-0.00%
CDS	BNP PARIBAS S.A. - Intesa Sanpaolo SpA	5 184 286	20.03.19	EUR	3.00%	-491 594	-0.01%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-53 441 757	20.03.19	EUR	1.00%	-859 596	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	4 118 358	20.03.19	EUR	1.00%	-120 784	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nomura Holdings, Inc.	387 610 204	20.03.19	JPY	1.00%	-25 885	-0.00%
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	20 155 731	20.03.19	USD	1.00%	-398 219	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	12 170 960	20.03.19	USD	5.00%	-1 787 739	-0.03%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-20 155 731	20.03.19	USD	1.00%	407 110	0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-23 910 704	20.03.19	USD	1.00%	-1 159 396	-0.02%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	24 225 638	20.03.19	USD	1.00%	471 649	0.01%
CDS	CITIGROUP GLOBAL MARKETS LTD. - General Motors Co.	-6 192 073	20.03.19	USD	5.00%	-55 978	-0.00%
CDS	DEUTSCHE BANK AG LONDON - JC Penney Corp, Inc.	4 796 676	20.03.19	USD	5.00%	565 024	0.01%
CDS	JP MORGAN SECURITIES PLC. - HCA Inc.	1 211 282	20.03.19	USD	5.00%	-4 386	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	9 690 255	20.03.19	USD	1.00%	-195 726	-0.00%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	30 039 791	20.03.19	USD	1.00%	584 845	0.01%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-2 422 564	20.06.19	EUR	1.00%	56 186	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BNP PARIBAS S.A. - Aegon NV	7 316 143	20.06.19	EUR	1.00%	-118 210	-0.00%
	BNP PARIBAS S.A. - Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	-7 316 143	20.06.19	EUR	1.00%	83 596	0.00%
CDS	DEUTSCHE BANK AG LONDON - JTI UK Finance Plc.	6 783 179	20.06.19	EUR	0.35%	-34 297	-0.00%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	-10 698 042	20.06.19	USD	1.00%	-87 853	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	12 170 960	20.06.19	USD	5.00%	-1 863 309	-0.03%
CDS	BARCLAYS BANK PLC. - General Motors Co. JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	-12 170 960	20.06.19	USD	5.00%	1 544 237	0.02%
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	2 180 307	20.06.19	USD	5.00%	-240 301	-0.00%
CDS	BNP PARIBAS S.A. - UniCredit SpA	6 540 922	20.09.19	EUR	5.00%	-34 270	-0.00%
CDS	BNP PARIBAS S.A. - UniCredit SpA	19 535 554	20.09.19	EUR	5.00%	-3 074 805	-0.05%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	-19 535 554	20.09.19	EUR	3.00%	1 703 532	0.03%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Royal Bank of Scotland Plc.	11 725 209	20.09.19	EUR	5.00%	-2 305 117	-0.04%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	14 438 480	20.09.19	EUR	5.00%	-2 838 532	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	-25 659 795	20.09.19	EUR	1.00%	-4 982 669	-0.08%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	29 070 765	20.09.19	EUR	5.00%	-5 851 261	-0.10%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	28 876 960	20.09.19	EUR	5.00%	-5 677 064	-0.09%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-2 674 510	20.09.19	USD	1.00%	-35 225	-0.00%
CDS	BNP PARIBAS S.A. - Republic of Korea	20 834 048	20.09.19	USD	1.00%	-402 867	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	21 318 561	20.09.19	USD	1.00%	-412 236	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-20 533 651	20.09.19	USD	1.00%	-323 483	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Darden Restaurants, Inc.	-13 198 127	20.09.19	USD	5.00%	1 317 756	0.02%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	-5 344 176	20.09.19	USD	1.00%	-70 387	-0.00%
CDS	JP MORGAN SECURITIES PLC. - iTraxx Europe Series 22 Version 1	2 761 723	20.12.19	EUR	1.00%	-101 549	-0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-26 260 591	20.12.19	EUR	1.00%	32 128	0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government Bond	-2 907 077	20.12.19	EUR	1.00%	-25 179	-0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	6 540 922	20.12.19	USD	1.00%	26 928	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-74 614 964	20.12.19	USD	1.00%	526 069	0.01%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	74 614 964	20.12.19	USD	1.00%	-1 411 605	-0.02%
CDS	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	21 076 305	20.12.19	USD	1.00%	-67 059	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	10 397 644	20.12.19	USD	5.00%	-131 801	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	21 250 729	20.12.19	USD	1.00%	-49 162	-0.00%
CDS	HSBC BANK PLC. - South Africa Government International Bond	21 250 729	20.12.19	USD	1.00%	-69 592	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - CDX.NA.HY.23	10 174 768	20.12.19	USD	1.00%	325 645	0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	23 096 723	20.12.19	USD	5.00%	-294 682	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	-21 260 420	20.12.19	USD	1.00%	166 955	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	6 540 922	20.12.19	USD	1.00%	-30 914	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Office Depot, Inc.	6 540 922	20.12.19	USD	1.00%	-23 221	-0.00%
CDS		8 740 610	20.12.19	USD	5.00%	-254 066	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Staples, Inc.	5 484 684	20.12.19	USD	1.00%	-60 989	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 372 380	20.12.19	USD	1.00%	-12 400	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	12 461 668	20.12.19	USD	1.00%	-31 957	-0.00%
CDS	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	-28 586 253	20.03.20	EUR	5.00%	5 756 040	0.09%
CDS	BNP PARIBAS S.A. - Pernod Ricard S.A.	6 201 763	20.03.20	EUR	1.00%	-4 256	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	5 329 640	20.03.20	EUR	1.00%	-11 591	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-22 772 099	20.03.20	USD	5.00%	2 203 568	0.04%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-5 717 251	20.03.20	USD	5.00%	553 236	0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	2 180 307	20.06.20	USD	1.00%	-30 429	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	6 783 179	20.06.20	USD	1.00%	-94 669	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	18 895 997	20.09.20	USD	0.25%	-76 800	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-24 283 779	20.12.20	EUR	1.00%	-252 122	-0.00%
CDS	BARCLAYS BANK PLC. - United States Treasury Note	13 566 357	20.03.21	EUR	0.25%	-45 448	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	13 178 747	20.06.21	EUR	0.25%	-40 207	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	2 907 077	20.06.21	EUR	1.00%	-91 151	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 744 246	20.09.23	USD	1.00%	144 249	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	11 919 014	20.09.23	USD	1.00%	985 703	0.02%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	1 135 983	25.02.35	USD	1.20%	472 934	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	1 747 666	25.02.35	USD	1.15%	727 785	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	87 383	25.02.35	USD	1.20%	36 380	0.00%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	1 406 142	25.02.35	USD	1.58%	946 631	0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-2 373 182	25.07.45	USD	0.18%	-470 547	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-2 373 182	25.07.45	USD	0.18%	-470 547	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-12 305 974	25.05.46	USD	0.11%	-2 021 249	-0.03%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-14 283 719	25.05.46	USD	0.11%	-2 346 092	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-36 258 672	25.05.46	USD	0.11%	-5 955 465	-0.10%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-7 910 983	25.05.46	USD	0.11%	-1 299 374	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-5 273 988	25.05.46	USD	0.11%	-866 249	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-6 152 986	25.05.46	USD	0.11%	-1 010 624	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-6 152 986	25.05.46	USD	0.11%	-1 010 624	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 197 495	25.05.46	USD	0.11%	-360 937	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-19 118 209	25.05.46	USD	0.11%	-3 140 154	-0.05%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	58 336 354	25.12.49	USD	1.47%	9 356 932	0.15%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	51 092 127	25.12.49	USD	1.47%	8 194 985	0.13%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	14 058 105	25.12.49	USD	1.47%	2 254 867	0.04%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 411 586	25.12.49	USD	1.47%	1 188 791	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	3 586 251	25.12.49	USD	1.47%	575 221	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 172 503	25.12.49	USD	1.47%	1 150 443	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	6 694 335	25.12.49	USD	1.47%	1 073 746	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	4 781 668	25.12.49	USD	1.47%	766 962	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	7 650 670	25.12.49	USD	1.47%	1 227 139	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	12 432 338	25.12.49	USD	1.47%	1 994 100	0.03%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	5 738 002	25.12.49	USD	1.47%	920 354	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	5 738 002	25.12.49	USD	1.47%	920 354	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	6 694 335	25.12.49	USD	1.47%	1 073 746	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	20 083 007	25.12.49	USD	1.47%	3 221 239	0.05%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	16 455 558	25.12.49	USD	0.08%	95 066	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	56 949 670	25.12.49	USD	1.47%	9 134 513	0.15%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	4 781 668	25.12.49	USD	1.47%	766 962	0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	8 969 836	18.01.50	EUR	2.10%	-277 352	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	4.50%	-702 618	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	2.63%	-241 603	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	3.75%	-517 719	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	3.65%	-493 066	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	2.70%	-258 860	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 075 372	18.01.50	EUR	4.55%	-612 810	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	5 125 621	18.01.50	EUR	5.00%	-1 179 834	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 562 810	18.01.50	EUR	4.70%	-537 089	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	6 791 447	18.01.50	EUR	4.69%	-1 418 619	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.01.50	EUR	4.60%	-727 271	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	5 125 621	18.01.50	EUR	4.10%	-862 865	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 587 934	18.01.50	EUR	2.95%	-320 493	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 587 934	18.01.50	EUR	2.70%	-258 860	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	3 587 934	18.01.50	EUR	4.45%	-690 291	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	3 587 934	18.10.50	EUR	3.00%	-332 820	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	17 784 434	25.02.51	USD	0.35%	101 166	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	21 060 514	25.02.51	USD	0.35%	119 802	0.00%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.BBB-.6	24 128 735	25.05.63	USD	3.00%	-51 097	-0.00%
						<b>-64 898 660</b>	<b>-1.07%</b>

Type*	Counterparty - Underlying	Nominal value	Maturity date		Received Interest rate	Paid Interest rate	Unrealised profit/loss EUR	% of net assets
ILS	BNP PARIBAS S.A. - HICP EX TOBACCO SERIES NSA INDEX	152 463 567	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-3 847 388	-0.06%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	66 705 778	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-1 688 415	-0.03%
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	30 779 157	21.03.17	EUR	0.95%	HICP EX TOBACCO SERIES NSA INDEX	-771 992	-0.01%
ILS	DEUTSCHE BANK AG FRANKFURT - HICP EX TOBACCO SERIES NSA INDEX	49 636 878	25.03.17	EUR	0.97%	HICP EX TOBACCO SERIES NSA INDEX	-1 270 468	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	46 150 809	21.03.18	EUR	1.07% HICP EX TOBACCO SERIES NSA INDEX	-1 487 279	-0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	41 818 780	07.08.18	USD	2.32% US CPI URBAN CONSUMERS NSA INDEX	624 558	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	41 818 780	07.08.18	USD	2.32% US CPI URBAN CONSUMERS NSA INDEX	624 558	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	43 737 935	21.03.19	USD	2.72% US CPI URBAN CONSUMERS NSA INDEX	2 349 910	0.04%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	45 071 799	19.11.19	GBP	2.91% UK RPI RETAIL PRICES INDEX	-267 678	-0.00%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	44 933 228	24.11.19	GBP	2.93% UK RPI RETAIL PRICES INDEX	-320 114	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	45 562 126	28.11.19	USD	1.84% US CPI URBAN CONSUMERS NSA INDEX	683 486	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	45 801 475	07.08.21	USD	2.69% US CPI URBAN CONSUMERS NSA INDEX	-606 052	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	45 801 475	07.08.21	USD	2.70% US CPI URBAN CONSUMERS NSA INDEX	-620 237	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	25 691 773	21.03.24	USD	2.88% US CPI URBAN CONSUMERS NSA INDEX	-2 167 946	-0.04%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	45 071 799	19.11.24	GBP	3.16% UK RPI RETAIL PRICES INDEX	799 014	0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	44 933 228	24.11.24	GBP	3.18% UK RPI RETAIL PRICES INDEX	884 158	0.02%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	71 892 972	26.11.24	USD	2.51% US CPI URBAN CONSUMERS NSA INDEX	-411 970	-0.01%
						<b>-7 493 855</b>	<b>-0.12%</b>
IRS	CREDIT SUISSE INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	98 843 994	12.01.15	AUD	5.68% AUD BK BILL ST RATES 3M MID INDEX	-64 721	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	79 074 904	14.01.15	USD	2.70% BBA LIBOR USD 3M INDEX	57 824	0.00%
IRS	DEUTSCHE BANK AG LONDON - EURIBOR 12M INDEX	15 359 054	19.02.15	EUR	0.61% EURIBOR 12M INDEX	6 826	0.00%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	193 547 341	26.04.15	PLN	4.77% POLAND WARSAW IBOR 6M INDEX	392 735	0.01%
IRS	UBS AG LONDON - POLAND WARSAW IBOR 6M INDEX	152 705 823	27.04.15	PLN	4.81% POLAND WARSAW IBOR 6M INDEX	314 333	0.01%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	154 240 759	30.04.15	PLN	4.77% POLAND WARSAW IBOR 6M INDEX	322 180	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	172 733 642	20.05.15	PLN	4.80% POLAND WARSAW IBOR 6M INDEX	413 590	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	345 475 036	29.06.15	PLN	4.81% POLAND WARSAW IBOR 6M INDEX	1 067 866	0.02%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	364 319 675	12.10.15	PLN	4.94% POLAND WARSAW IBOR 6M INDEX	1 999 898	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	318 928 583	01.12.15	PLN	POLAND WARSAW IBOR 6M INDEX	5.10%	2 210 063	0.04%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	92 532 810	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-265 892	-0.00%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 986 241	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-275 812	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	91 410 728	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-256 150	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	93 147 004	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-192 442	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	93 293 695	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-251 449	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	130 758 512	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-411 112	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 959 887	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.74%	-256 030	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	148 405 169	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-270 548	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	100 040 968	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-167 279	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	204 492 691	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-308 012	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 256 768	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-271 935	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	87 990 946	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-258 271	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 558 345	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-272 144	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	89 719 965	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-274 593	-0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	86 979 717	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-262 379	-0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	129 653 318	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-407 637	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	105 615 372	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.42%	-110 694	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	186 367 456	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-408 215	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	93 183 612	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.93%	-217 352	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	9 312 772	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-19 787	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	184 421 109	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-401 708	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	196 189 389	19.03.16	NZD	NZD BANK BILL 3M	4.55%	993 353	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	196 189 389	19.03.16	NZD	NZD BANK BILL 3M	4.55%	993 353	0.02%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	239 332 827	17.06.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.00%	1 007 437	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	320 534 742	22.06.16	NZD	NZD BANK BILL 3M	4.43%	1 266 600	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	137 494 545	22.06.16	NZD	NZD BANK BILL 3M	4.54%	638 845	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	167 420 475	07.07.16	USD	BBA LIBOR USD 3M INDEX	0.73%	-144 003	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	165 937 382	22.07.16	USD	BBA LIBOR USD 3M INDEX	0.66%	36 498	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	165 937 382	22.07.16	USD	BBA LIBOR USD 3M INDEX	0.68%	2 492	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	12 357 950 823	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	255 853	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	235 276 971	01.09.16	NZD	NZD BANK BILL 3M	4.24%	598 477	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	47 245 808	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	1 273 023	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	65 439 746	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	216 392	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	108 227 068	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	357 879	0.01%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	218 636 865	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.86%	751 532	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	51 549 277	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.05%	-224 686	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	78 881 990	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-276 842	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	76 699 338	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-27 612	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	1 047 459 403	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-377 086	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	127 607 578	13.04.17	NZD	NZD BANK BILL 3M	4.70%	1 340 371	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	128 909 463	19.04.17	USD	BBA LIBOR USD 3M INDEX	1.23%	-521 144	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	56 353 678	21.05.17	CHF	BBA LIBOR CHF 6M INDEX	0.45%	-615 838	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	1 085 975 744	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.93%	5 865 409	0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	942 012 469	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.92%	5 072 963	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE INDEX	901 256 226	22.09.17	MXN	MEXICO INTERBANK TIE INDEX	5.82%	185 575	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE INDEX	299 015 108	22.09.17	MXN	MEXICO INTERBANK TIE INDEX	5.81%	60 392	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	108 211 563	23.09.17	USD	BBA LIBOR USD 3M INDEX	1.78%	-485 105	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIE INDEX	1 505 603 035	25.09.17	MXN	MEXICO INTERBANK TIE INDEX	5.87%	345 394	0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	79 034 205	09.10.17	NZD	NZD BANK BILL 3M	4.36%	411 921	0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	74 600 913	09.10.17	NZD	NZD BANK BILL 3M	4.36%	388 815	0.01%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	69 615 739 789	17.10.17	KRW	KRW CD 3M INDEX	3.26%	-1 154 128	-0.02%
IRS	UBS AG LONDON - KRW CD 3M INDEX	66 254 980 054	19.10.17	KRW	KRW CD 3M INDEX	3.21%	-1 053 099	-0.02%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	479 793 116	06.11.17	MXN	MEXICO INTERBANK TIE INDEX	5.90%	430 200	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	67 536 717	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.02%	-293 228	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	110 324 523	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.02%	-479 002	-0.01%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	226 015 994	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.04%	-1 009 848	-0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	321 197 556	29.01.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.60%	451 284	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 528 840	12.02.18	USD	BBA LIBOR USD 3M INDEX	1.34%	12 227	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	648 351 227	20.02.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.72%	979 044	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	69 391 917	19.03.18	NZD	NZD BANK BILL 3M	4.78%	-1 096 295	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	69 391 917	19.03.18	NZD	NZD BANK BILL 3M	4.79%	-1 108 740	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	559 110 761	11.04.18	EUR	EURIBOR 6M INDEX	1.31%	5 414 876	0.09%
IRS	DEUTSCHE BANK AG FRANKFURT - CANADA BANKERS ACCEPT 6M INDEX	112 846 897	13.06.18	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.21%	665 554	0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	832 782 460	16.06.18	SEK	STOCKHOLM IBOR 3M INDEX	1.61%	-1 831 990	-0.03%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	243 660 495	17.06.18	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.73%	-1 967 997	-0.03%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	162 401 892	17.06.18	NOK	NORWAY IBOR FIXING 6M INDEX	2.57%	-795 063	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	164 567 180	18.06.18	NOK	NORWAY IBOR FIXING 6M INDEX	2.60%	-825 751	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	59 005 901	18.06.18	NZD	NZD BANK BILL 3M	3.34%	-674 267	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	128 385 221	22.06.18	NZD	NZD BANK BILL 3M	4.64%	-1 610 718	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	55 190 848	22.06.18	NZD	NZD BANK BILL 3M	4.73%	-787 884	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	112 396 784	05.08.18	GBP	BBA LIBOR GBP 6M INDEX	2.61%	-2 943 805	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	113 356 604	08.08.18	GBP	BBA LIBOR GBP 6M INDEX	2.59%	-2 901 547	-0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	111 114 279	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.40%	557 918	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	55 905 504	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.38%	258 862	0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	167 458 752	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.38%	785 408	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	111 165 153	11.08.18	GBP	2.54%	BBA LIBOR GBP 6M INDEX	-2 721 377	-0.04%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	109 752 314	15.08.18	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-2 275 131	-0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	165 304 608	15.08.18	USD	BBA LIBOR USD 3M INDEX	2.34%	645 467	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	165 914 610	18.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	403 669	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	167 949 563	19.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	426 047	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	24 969 138 536	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-1 481 829	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	94 198 485	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-791 697	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	117 463 819	03.10.18	GBP	2.38%	BBA LIBOR GBP 6M INDEX	-2 241 925	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	170 449 649	19.12.18	USD	BBA LIBOR USD 3M INDEX	2.93%	1 826 368	0.03%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	107 726 566	20.12.18	USD	BBA LIBOR USD 3M INDEX	2.98%	1 237 815	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	109 310 438	23.12.18	USD	BBA LIBOR USD 3M INDEX	3.13%	1 501 841	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 671 702	12.02.19	USD	1.66%	BBA LIBOR USD 3M INDEX	-17 980	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	68 515 918	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-91 915	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	71 422 994	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-298 916	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	28 108 523	16.06.19	GBP	BBA LIBOR GBP 6M INDEX	2.97%	805 213	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	96 845 863	07.07.19	USD	BBA LIBOR USD 3M INDEX	2.02%	1 226 280	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	95 512 968	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.93%	857 144	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	95 512 968	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.90%	750 188	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	113 286 350	14.08.19	USD	BBA LIBOR USD 3M INDEX	2.84%	697 090	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	114 014 572	21.08.19	USD	BBA LIBOR USD 3M INDEX	2.75%	528 278	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	146 570 438	10.10.19	USD	BBA LIBOR USD 3M INDEX	2.77%	653 309	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	99 429 769	16.10.19	USD	BBA LIBOR USD 3M INDEX	2.69%	314 234	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	56 771 328	07.11.19	GBP	BBA LIBOR GBP 6M INDEX	2.04%	1 299 480	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	54 372 506	09.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.99%	1 121 030	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	27 165 177	10.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.94%	488 290	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	566 306 260	19.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	989	0.00%
IRS	JP MORGAN SECURITIES PLC. - CZECH INTERBANK RATES 6M INDEX	574 437 353	20.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	1 376	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	84 137 578	11.12.19	NZD	NZD BANK BILL 3M	4.24%	102 576	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	7 936 319	11.02.20	USD	1.89%	BBA LIBOR USD 3M INDEX	-22 980	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	314 428 428	11.04.20	EUR	1.72%	EURIBOR 6M INDEX	-11 328 734	-0.19%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	57 458 852	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	2 425 621	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	114 872 644	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	4 958 445	0.08%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	757 223 665	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-12 152 774	-0.20%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	59 255 910	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	1 645 464	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	118 704 171	22.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	3 352 706	0.06%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	56 649 231	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	1 430 257	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	90 123 248	05.06.20	EUR	1.05%	EURIBOR 6M INDEX	-2 880 066	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	45 199 710	09.06.20	EUR	1.05%	EURIBOR 6M INDEX	-1 449 572	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	28 857 580	14.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.20%	843 821	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	66 357 898	18.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.17%	1 891 643	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	28 720 463	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	849 430	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	48 569 012	25.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	1 352 395	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	36 187 289	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	944 161	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	23 834 151	09.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.10%	633 607	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	35 664 015	10.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	897 515	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	45 514 159	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	2 731 430	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	44 873 149	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	2 693 657	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	45 943 922	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	2 616 025	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	45 943 922	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	2 624 582	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 574 453	10.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.46%	1 232 688	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	63 007 977	20.08.20	USD	BBA LIBOR USD 3M INDEX	2.30%	545 998	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	63 007 977	21.08.20	USD	BBA LIBOR USD 3M INDEX	2.29%	531 325	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	12 611 187 713	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	1 285 853	0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	457 998 279	16.09.20	SEK	3.32%	STOCKHOLM IBOR 3M INDEX	-5 961 049	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	396 771 371	16.09.20	SEK	3.30%	STOCKHOLM IBOR 3M INDEX	-5 097 018	-0.08%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	135 794 874	23.09.20	USD	BBA LIBOR USD 3M INDEX	2.60%	2 584 804	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	263 508 076	26.11.20	USD	BBA LIBOR USD 3M INDEX	4.09%	5 635 189	0.09%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	180 144 749	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	3 900 739	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	118 576 260	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	2 480 066	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	129 389 616	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	2 704 283	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	118 276 831	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	2 468 168	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	118 276 831	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	2 558 235	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	118 276 831	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	2 477 085	0.04%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	112 152 590	03.12.20	USD	BBA LIBOR USD 3M INDEX	4.12%	2 444 982	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	73 268 988	15.02.21	USD	3.77%	BBA LIBOR USD 3M INDEX	-6 458 857	-0.11%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	160 220 131	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	165 517	0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	169 676 851	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.365	-103 479	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	22 746 761 382	13.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.92%	1 350 615	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	189 947 411	15.05.21	USD	2.16%	BBA LIBOR USD 3M INDEX	-1 851 352	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	275 755 589	18.05.21	SEK	3.81%	IBOR 3M INDEX	-3 966 016	-0.07%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	22 377 698 327	20.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.88%	1 193 137	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	22 159 929 224	19.08.21	JPY	BBA LIBOR JPY 6M INDEX	0.69%	475 790	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	153 425 809	04.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.10%	1 175 349	0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	130 673 574	04.09.21	EUR	1.42%	EURIBOR 6M INDEX	-1 370 075	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	105 315 146	05.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.15%	893 661	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	87 762 702	05.09.21	EUR	1.43%	EURIBOR 6M INDEX	-939 690	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	159 019 024	14.09.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.98%	413 865	0.01%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	46 115 924	15.09.21	AUD	5.36%	AUD BK BILL ST RATES 6M MID INDEX	-3 278 822	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	136 567 188	17.09.21	EUR	1.58%	EURIBOR 6M INDEX	-1 847 518	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	354 618 761	10.10.21	USD	3.14%	BBA LIBOR USD 3M INDEX	-2 013 852	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	247 587 956	15.10.21	USD	3.10%	BBA LIBOR USD 3M INDEX	-1 249 146	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	232 823 398	07.11.21	GBP	2.68%	BBA LIBOR GBP 6M INDEX	-2 927 645	-0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	238 003 809	07.11.21	GBP	2.73%	BBA LIBOR GBP 6M INDEX	-3 253 695	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	116 238 970	11.11.21	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-1 354 314	-0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	369 191 936	10.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.74%	968 771	0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	109 504 728	17.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.88%	319 108	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	109 504 728	18.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.82%	304 266	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	290 969 290	21.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.93%	877 570	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	106 394 156	27.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.87%	304 810	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	HSBC BANK PLC. - CZECH INTERBANK RATES 6M INDEX	646 682 565	30.01.22	CZK 1.75%	CZECH INTERBANK RATES 6M INDEX	-1 114 708	-0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	228 520 441	04.02.22	ZAR SOUTH AFRICA JIBAR 3M INDEX	9.26%	674 232	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	228 521 410	04.02.22	ZAR SOUTH AFRICA JIBAR 3M INDEX	9.31%	705 561	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 145 273	11.02.22	USD 2.23%	BBA LIBOR USD 3M INDEX	-325 675	-0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	873 186 948	17.02.22	MXN INTERBANK TIIE INDEX	7.59%	1 905 230	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	176 997 354	18.02.22	MXN INTERBANK TIIE INDEX	7.55%	372 117	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	365 794 532	21.02.22	MXN INTERBANK TIIE INDEX	7.57%	780 432	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	324 520 829	24.02.22	MXN INTERBANK TIIE INDEX	7.47%	616 830	0.01%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	632 868 622	06.03.22	CZK 2.71%	CZECH INTERBANK RATES 6M INDEX	-2 153 623	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	60 300 519	23.03.22	CAD 3.40%	CANADA BANKERS ACCEPT 6M INDEX	-2 266 990	-0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	164 364 169	26.03.22	EUR 2.52%	EURIBOR 6M INDEX	-7 883 167	-0.13%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	161 832 590	26.03.22	EUR 2.53%	EURIBOR 6M INDEX	-7 806 196	-0.13%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	264 392 796	13.05.22	GBP 3.51%	BBA LIBOR GBP 6M INDEX	-8 145 796	-0.13%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	131 788 438	14.05.22	GBP 3.50%	BBA LIBOR GBP 6M INDEX	-4 022 639	-0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	84 013 543	10.07.22	AUD 4.44%	AUD BK BILL ST RATES 6M MID INDEX	-3 070 036	-0.05%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	84 013 543	10.07.22	AUD 4.75%	AUD BK BILL ST RATES 6M MID INDEX	3 820 591	0.06%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	52 586 107	30.07.22	CAD 2.73%	CANADA BANKERS ACCEPT 6M INDEX	-696 770	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	52 586 107	30.07.22	CAD 2.99%	CANADA BANKERS ACCEPT 6M INDEX	1 137 044	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	19 968 224	13.09.22	GBP 3.80%	BBA LIBOR GBP 6M INDEX	2 094 964	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	59 866 880	07.10.22	GBP 3.55%	BBA LIBOR GBP 6M INDEX	5 316 382	0.09%
IRS	UBS AG LONDON - KRW CD 3M INDEX	35 049 555 758	16.10.22	KRW 3.11%	KRW CD 3M INDEX	-698 508	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	48 093 221	11.12.22	USD 4.17%	BBA LIBOR USD 3M INDEX	2 631 805	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	72 248 604	12.12.22	USD 4.14%	BBA LIBOR USD 3M INDEX	3 886 446	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	53 510 558	23.01.23	CHF 1.67%	BBA LIBOR CHF 6M INDEX	2 389 903	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	60 655 183	23.01.23	CHF	BBA LIBOR CHF 6M INDEX	1.68%	2 721 749	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	36 670 832	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-3 014 271	-0.05%
IRS	HSBC BANK PLC. - EURIBOR 6M INDEX	41 849 305	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-3 444 063	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	241 907 044	01.02.23	SEK	2.98%	STOCKHOLM IBOR 3M INDEX	-1 794 835	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	83 967 998	10.02.23	EUR	1.78%	EURIBOR 6M INDEX	-7 756 224	-0.13%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	127 914 759	10.02.23	EUR	1.79%	EURIBOR 6M INDEX	-11 887 708	-0.20%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	111 829 420	11.02.23	EUR	1.77%	EURIBOR 6M INDEX	-10 169 914	-0.17%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	39 586 630	19.03.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.96%	1 886 941	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	37 377 252	19.04.23	NZD	4.61%	NZD BANK BILL 3M	-366 467	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	27 049 378	19.04.23	USD	BBA LIBOR USD 3M INDEX	3.02%	285 077	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	37 377 252	23.04.23	NZD	4.58%	NZD BANK BILL 3M	-338 051	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	27 049 378	23.04.23	USD	BBA LIBOR USD 3M INDEX	2.99%	254 088	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	46 331 097 541	12.05.23	JPY	1.36%	BBA LIBOR JPY 6M INDEX	-3 639 706	-0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	789 500 936	15.05.23	MXN	MEXICO INTERBANK TIE INDEX	6.63%	-387 590	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	427 676 017	17.05.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	6.75%	-99 647	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	377 520 710	18.05.23	MXN	MEXICO INTERBANK TIE INDEX	6.90%	34 212	0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	379 329 881	19.05.23	MXN	MEXICO INTERBANK TIE INDEX	7.04%	148 836	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	45 364 905 947	20.05.23	JPY	1.31%	BBA LIBOR JPY 6M INDEX	-3 259 045	-0.05%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	34 829 199	21.05.23	GBP	BBA LIBOR GBP 6M INDEX	3.31%	2 430 356	0.04%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	143 012 661	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.385	-3 515	-0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	356 403 222	28.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.360	-28 624	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	364 037 689	29.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	132 808	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE INDEX	412 054 841	30.05.23	MXN	MEXICO INTERBANK TIE INDEX	7.40%	402 501	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	395 440 414	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.59%	170 066	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	156 866 818	30.05.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.66%	91 920	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	26 110 877	05.06.23	GBP	BBA LIBOR GBP 6M INDEX	3.38%	1 915 002	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	44 791 346 047	19.08.23	JPY	1.11%	BBA LIBOR JPY 6M INDEX	-1 729 385	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	227 860 050	17.09.23	EUR	EURIBOR 6M INDEX	2.21%	3 785 829	0.06%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	178 881 624	20.09.23	NOK	4.21%	NORWAY IBOR FIXING 6M INDEX	-1 783 237	-0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - STOCKHOLM IBOR 3M INDEX	215 892 100	20.09.23	SEK	STOCKHOLM IBOR 3M INDEX	3.11%	1 552 848	0.03%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	210 494 144	25.09.23	NOK	4.27%	NORWAY IBOR FIXING 6M INDEX	-2 162 577	-0.04%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	222 085 142	25.09.23	SEK	STOCKHOLM IBOR 3M INDEX	3.63%	2 160 420	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	187 757 414	10.10.23	USD	BBA LIBOR USD 3M INDEX	3.34%	1 108 548	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	131 375 149	14.10.23	USD	BBA LIBOR USD 3M INDEX	3.32%	748 550	0.01%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	62 592 265	15.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	2 940 165	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	35 208 088	15.10.23	GBP	BBA LIBOR GBP 6M INDEX	3.85%	-3 458 185	-0.06%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	62 592 265	18.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.94%	2 684 944	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	33 141 157	18.10.23	GBP	BBA LIBOR GBP 6M INDEX	3.77%	-3 097 225	-0.05%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	58 908 030	23.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	2 359 484	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	75 537 476	25.10.23	NZD	NZD BANK BILL 3M	5.60%	-2 500 296	-0.04%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	91 596 167	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	3 644 805	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	24 890 389	29.10.23	GBP	BBA LIBOR GBP 6M INDEX	3.96%	-2 594 579	-0.04%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	24 890 389	29.10.23	GBP	BBA LIBOR GBP 6M INDEX	3.96%	-2 600 414	-0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	171 811 614	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-1 625 177	-0.03%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	527 772 476	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-5 015 657	-0.08%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	364 276 069	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-3 307 413	-0.05%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	179 773 612	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.12%	1 259 731	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	177 408 221	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.10%	1 231 306	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	648 432 141	19.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.40%	1 229 033	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	226 294 589	20.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.43%	442 880	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	717 983 946	22.11.23	MXN	MEXICO INTERBANK TIE INDEX	8.75%	2 753 310	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	1 037 093 737	23.11.23	MXN	MEXICO INTERBANK TIE INDEX	8.75%	3 988 860	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	313 414 827	26.11.23	USD	BBA LIBOR USD 3M INDEX	4.67%	-7 621 518	-0.13%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	729 780 863	28.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.46%	2 353 579	0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	92 439 219	29.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	324 806	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	589 357 438	01.12.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	2 071 955	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	29 613 420	10.01.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	1 338 220	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	16 922 092	10.01.24	GBP	BBA LIBOR GBP 6M INDEX	3.87%	-1 657 018	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 208 230	27.02.24	GBP	BBA LIBOR GBP 6M INDEX	2.80%	-2 799 477	-0.05%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	24 659 761	29.02.24	USD	BBA LIBOR USD 3M INDEX	2.88%	-1 131 838	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	52 495 019	09.03.24	USD	BBA LIBOR USD 3M INDEX	3.03%	-2 935 031	-0.05%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	102 494 313	28.03.24	EUR	EURIBOR 6M INDEX	2.70%	-7 861 782	-0.13%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	48 360 672	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	1 767 456	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	27 030 482	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	974 853	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	27 030 482	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	974 853	0.02%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	61 130 490	04.04.24	NZD	NZD BANK BILL 3M	5.63%	-2 000 936	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	39 194 175	08.04.24	NZD	NZD BANK BILL 3M	5.62%	-1 272 584	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	39 194 175	08.04.24	NZD	NZD BANK BILL 3M	5.62%	-1 272 584	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	56 391 470	11.04.24	EUR	EURIBOR 6M INDEX	2.33%	5 452 280	0.09%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	60 332 982	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	1 911 211	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	29 619 234	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	942 845	0.02%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	25 172 860	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	775 418	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	74 485 599	01.05.24	NZD	NZD BANK BILL 3M	5.40%	-2 032 247	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	37 418 436	01.05.24	NZD	NZD BANK BILL 3M	5.42%	-1 032 017	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	84 776 166	01.05.24	USD	BBA LIBOR USD 3M INDEX	3.97%	3 476 077	0.06%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	37 096 719	02.05.24	NZD	NZD BANK BILL 3M	5.42%	-1 022 976	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
					CANADA BANKERS ACCEPT 6M INDEX			
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	28 980 161	16.05.24	CAD		3.48%	714 005	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	37 062 319	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-794 532	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	133 925 624	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-4 107 597	-0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	67 027 494	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-2 055 782	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	67 041 061	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-2 044 494	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 347 559	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-1 014 721	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	53 276 053	31.05.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-1 496 024	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	61 406 177	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-1 741 932	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 297 655	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-931 462	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	66 803 650	03.06.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-2 021 665	-0.03%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	60 423 586	06.06.24	EUR		2.83%	1 538 315	0.03%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	308 245 561	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-1 951 353	-0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	321 455 801	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-2 050 731	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	338 629 356	10.06.24	SEK		3.04%	2 019 106	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	345 102 446	10.06.24	SEK		3.02%	2 034 499	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	53 839 057	13.06.24	GBP	3.68%	BBA LIBOR GBP 6M INDEX	-1 620 745	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 763 927	13.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-1 140 795	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	27 243 183	16.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-805 446	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	36 287 583	17.06.24	EUR		2.89%	966 612	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	112 653 092	18.06.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-3 419 096	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 049 867	19.06.24	GBP		3.51%	968 654	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	60 270 480	20.06.24	EUR		2.88%	1 593 806	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	67 300 760	20.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-1 995 403	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	48 867 956	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-1 502 407	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 049 867	20.06.24	GBP		3.53%	983 551	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	36 436 813	20.06.24	GBP	3.63%	BBA LIBOR GBP 6M INDEX	-1 050 644	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	36 008 019	23.06.24	EUR		2.81%	898 349	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	40 895 784	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-1 145 700	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	54 847 813	27.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-1 608 005	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	27 467 513	27.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-814 533	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 619 375	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-551 842	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	37 402 447	07.07.24	USD	3.00%	BBA LIBOR USD 3M INDEX	-2 018 240	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	60 013 203	11.07.24	GBP	3.52%	BBA LIBOR GBP 6M INDEX	-1 583 178	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	40 294 503	11.07.24	GBP	3.61%	BBA LIBOR GBP 6M INDEX	-1 140 745	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	36 973 168	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-1 646 642	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	36 972 684	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-1 641 300	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	39 403 000	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-910 862	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	39 317 241	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-887 740	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	39 645 741	08.08.24	GBP	3.27%	BBA LIBOR GBP 6M INDEX	-814 335	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	58 128 449	13.08.24	USD	3.52%	BBA LIBOR USD 3M INDEX	-1 399 249	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	58 293 183	20.08.24	USD	3.42%	BBA LIBOR USD 3M INDEX	-1 185 439	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	104 726 463	04.09.24	CHF	1.62%	BBA LIBOR CHF 6M INDEX	-1 403 480	-0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	91 177 548	04.09.24	EUR	EURIBOR 6M INDEX	2.07%	1 659 460	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	72 778 661	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-1 058 318	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	60 791 331	06.09.24	EUR	EURIBOR 6M INDEX	2.08%	1 125 283	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	33 692 048	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	544 859	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	33 902 326	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	539 980	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	35 713 435	26.09.24	GBP	3.07%	BBA LIBOR GBP 6M INDEX	-1 689 985	-0.03%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	58 879 443	07.10.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.21%	792 543	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 139 356	07.10.24	GBP	2.93%	BBA LIBOR GBP 6M INDEX	-1 450 071	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	46 741 430	10.10.24	EUR	EURIBOR 6M INDEX	2.19%	567 939	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 001 789	10.10.24	GBP	3.05%	BBA LIBOR GBP 6M INDEX	-587 731	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	39 285 263	24.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.89%	1 423 191	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 510 077	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.24%	535 099	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	37 753 234	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.24%	510 308	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	351 564 877	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.35%	3 083 111	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	39 327 416	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.91%	1 476 886	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 609 402	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.32%	646 444	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	149 681 979	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.41%	1 497 773	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 207 741	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.30%	619 173	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 207 741	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.29%	608 815	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	109 683 028	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	891 826	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 446 640	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.23%	528 158	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	19 888 280	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.27%	291 200	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	222 826 931	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	1 811 791	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	110 527 050	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	1 056 152	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	56 951 083	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	793 779	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	39 598 743	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	551 924	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 106 028	05.11.24	USD	BBA LIBOR USD 3M INDEX	3.30%	629 257	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	39 843 906	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	589 774	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	41 064 394	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	615 064	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	58 148 314	08.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.94%	1 192 161	0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	58 736 512	08.11.24	GBP	BBA LIBOR GBP 6M INDEX	3.00%	1 323 198	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	235 285 692	08.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	2 245 283	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 955 451	10.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.90%	554 559	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	50 433 417	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.31%	811 007	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 634 597	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	647 809	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	86 314 978	14.11.24	USD	BBA LIBOR USD 3M INDEX	3.26%	1 227 394	0.02%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	383 860 075	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-129 622	-0.00%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	41 149 668	01.12.24	CHF	1.17%	BBA LIBOR CHF 6M INDEX	-384 253	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	36 344 271	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-259 653	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 840 896	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-264 432	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	41 518 382	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	199 559	0.00%
IRS	DEUTSCHE BANK FRANKFURT - EURIBOR 6M INDEX	41 518 382	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	193 632	0.00%
IRS	DEUTSCHE BANK FRANKFURT - BBA LIBOR GBP 6M INDEX	35 679 519	05.12.24	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-324 718	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 536 138	05.12.24	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-330 075	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	41 103 155	08.12.24	EUR	EURIBOR 6M INDEX	1.96%	298 950	0.00%
IRS	UBS AG LONDON - EURIBOR 6M INDEX	40 776 593	08.12.24	EUR	EURIBOR 6M INDEX	1.97%	302 015	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	107 370 933	05.03.25	MXN	6.60%	MEXICO INTERBANK TIIE INDEX	-203 718	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	34 822 416	13.04.25	NZD	5.24%	NZD BANK BILL 3M	-1 983 467	-0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	327 561 146	02.05.25	MXN	6.08%	MEXICO INTERBANK TIIE INDEX	249 301	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	29 188 986	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-3 499 357	-0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 633 250	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-3 432 732	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	29 627 470	07.08.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-3 315 472	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	29 627 470	07.08.25	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-3 333 044	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 559 643	10.08.25	GBP	2.82%	BBA LIBOR GBP 6M INDEX	-1 599 885	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 088 521	18.08.25	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-2 414 433	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 045 883	19.08.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-2 348 234	-0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	75 159 557	18.09.25	MXN	6.85%	MEXICO INTERBANK TIIE INDEX	-144 190	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	111 666 139	18.09.25	MXN	6.90%	MEXICO INTERBANK TIIE INDEX	-207 439	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	109 251 812	19.09.25	MXN	6.82%	MEXICO INTERBANK TIIE INDEX	-168 662	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	73 414 342	23.09.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-3 359 482	-0.06%
IRS	UBS AG LONDON - NZD BANK BILL 3M	18 931 851	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-443 792	-0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	17 870 284	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-418 907	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	43 766 522	29.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	1 840 124	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 121 467	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	1 013 542	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	24 121 467	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	1 013 542	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	43 766 522	01.11.25	USD	BBA LIBOR USD 3M INDEX	4.48%	1 808 213	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	49 569 531	05.11.25	USD	BBA LIBOR USD 3M INDEX	4.57%	2 170 840	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	49 081 627	15.11.25	USD	BBA LIBOR USD 3M INDEX	4.82%	2 479 227	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	50 407 253	07.02.26	USD	BBA LIBOR USD 3M INDEX	4.52%	2 109 925	0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	199 136 680	20.02.26	ZAR	9.34%	SOUTH AFRICA JIBAR 3M INDEX	-919 965	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	148 989 126	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	16 331 617	0.27%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	146 698 834	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	16 100 372	0.27%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	15 913 916 386	12.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.86%	2 351 054	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	15 629 559 727	22.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.82%	2 146 741	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	39 294 469	20.06.26	USD	BBA LIBOR USD 3M INDEX	3.48%	2 337 095	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	15 344 786 386	21.08.26	JPY	BBA LIBOR JPY 6M INDEX	1.62%	1 342 438	0.02%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	60 427 946	15.09.26	AUD	AUD BK BILL ST RATES 6M MID INDEX	5.66%	2 638 626	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	816 878 329	28.10.26	USD	BBA LIBOR USD 3M INDEX		-5 185 882	-0.09%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	351 481 057	31.10.26	USD	3.58%	BBA LIBOR USD 3M INDEX	-2 475 355	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	274 630 066	04.11.26	USD	3.49%	BBA LIBOR USD 3M INDEX	-1 581 141	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	276 317 624	04.11.26	USD	3.57%	BBA LIBOR USD 3M INDEX	-1 880 311	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	558 371 879	04.11.26	USD	3.48%	BBA LIBOR USD 3M INDEX	-3 192 587	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	587 541 000	07.11.26	USD	3.56%	BBA LIBOR USD 3M INDEX	-3 961 999	-0.07%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	463 123 454	11.11.26	EUR	EURIBOR 6M INDEX	2.33%	4 560 238	0.08%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	43 075 606	19.12.26	USD	4.23%	BBA LIBOR USD 3M INDEX	-4 595 302	-0.08%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	26 467 478	20.12.26	USD	4.26%	BBA LIBOR USD 3M INDEX	-2 871 108	-0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	28 439 445	23.12.26	USD	4.30%	BBA LIBOR USD 3M INDEX	-3 177 391	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	39 340 013	23.05.27	EUR	EURIBOR 6M INDEX	2.97%	2 404 624	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	52 565 758	05.08.27	GBP	3.51%	BBA LIBOR GBP 6M INDEX	-2 977 817	-0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	56 779 565	08.08.27	GBP	3.48%	BBA LIBOR GBP 6M INDEX	-3 138 436	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	54 291 108	26.08.27	GBP	3.28%	BBA LIBOR GBP 6M INDEX	-2 395 381	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	36 149 012	23.10.27	EUR	EURIBOR 6M INDEX	3.33%	2 719 379	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	20 299 146	11.12.27	NZD	4.39%	NZD BANK BILL 3M	-62 980	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	66 871 481	23.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.73%	773 977	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	135 563 277	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	1 819 307	0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	41 600 750	13.09.28	GBP	4.23%	BBA LIBOR GBP 6M INDEX	-3 735 053	-0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	69 595 412	20.09.28	MXN	INTERBANK TIE INDEX	9.81%	224 530	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	42 410 370	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-3 345 322	-0.06%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	76 689 648	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-6 081 647	-0.10%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	222 314 317	31.10.28	USD	4.58%	BBA LIBOR USD 3M INDEX	-6 124 279	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	128 315 451	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-3 554 673	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	128 315 451	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-3 554 673	-0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	223 806 132	03.11.28	USD	4.57%	BBA LIBOR USD 3M INDEX	-6 110 052	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	257 764 661	05.11.28	USD	4.62%	BBA LIBOR USD 3M INDEX	-7 274 399	-0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	250 416 541	14.11.28	USD	4.86%	BBA LIBOR USD 3M INDEX	-8 149 489	-0.13%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	593 831 914	25.11.28	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.65%	765 238	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	45 948 283	27.11.28	USD	4.60%	BBA LIBOR USD 3M INDEX	-5 251 874	-0.09%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	30 328 076	27.11.28	USD	4.56%	BBA LIBOR USD 3M INDEX	-3 388 858	-0.06%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	33 471 595	27.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-3 719 823	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 596 496	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-3 399 230	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 596 496	29.11.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-3 479 104	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	30 596 496	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-3 407 990	-0.06%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	28 038 269	03.12.28	USD	4.61%	BBA LIBOR USD 3M INDEX	-3 216 993	-0.05%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	476 809 971	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	707 102	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	162 609 264	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	253 601	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	261 613 631	09.02.29	USD	4.58%	BBA LIBOR USD 3M INDEX	-7 146 750	-0.12%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	236 696 109	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-6 181 653	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	254 331 404	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-6 629 626	-0.11%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	545 339 455	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	113 645	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	87 042 232	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	3 571 143	0.06%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	54 497 995	26.03.29	EUR	3.05%	EURIBOR 6M INDEX	-8 180 724	-0.13%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	53 644 283	26.03.29	EUR	3.05%	EURIBOR 6M INDEX	-8 031 083	-0.13%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	316 469 196	27.04.29	USD	4.25%	BBA LIBOR USD 3M INDEX	-6 698 742	-0.11%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	81 023 130	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-3 083 156	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 865 217	01.05.29	USD	4.27%	BBA LIBOR USD 3M INDEX	-2 557 358	-0.04%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	100 230 184	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-3 815 582	-0.06%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	60 950 735	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-3 895 427	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 939 882	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-859 626	-0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	30 963 272	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-2 052 939	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	31 095 544	19.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-2 038 898	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	31 095 544	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-2 039 606	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	175 146 031	17.09.29	EUR	2.72%	EURIBOR 6M INDEX	-3 828 459	-0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	56 651 654	24.10.29	GBP	3.18%	BBA LIBOR GBP 6M INDEX	-1 748 016	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	58 132 809	27.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-887 522	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	102 428 419	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-899 560	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	53 483 909	27.10.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-790 951	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	147 512 815	27.10.29	USD	BBA LIBOR USD 3M INDEX	3.56%	1 269 401	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	56 820 264	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-1 823 149	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	25 040 104	28.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-215 597	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	59 205 521	31.10.29	USD	3.61%	BBA LIBOR USD 3M INDEX	-987 373	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	64 209 084	31.10.29	USD	BBA LIBOR USD 3M INDEX	3.59%	584 585	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	57 961 292	31.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-903 705	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	115 922 584	31.10.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-1 907 726	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	120 577 298	03.11.29	USD	3.50%	BBA LIBOR USD 3M INDEX	-1 625 128	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	59 288 857	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-880 110	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	81 418 492	04.11.29	USD	3.52%	BBA LIBOR USD 3M INDEX	-1 153 043	-0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	57 914 294	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-837 765	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	50 282 734	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-467 523	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	59 274 321	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-945 870	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	58 437 568	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-857 822	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	60 602 371	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-915 348	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	652 136 725	11.11.29	EUR	2.46%	EURIBOR 6M INDEX	-9 719 935	-0.16%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	74 142 080	12.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-1 166 287	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	117 154 700	12.11.29	USD	3.59%	BBA LIBOR USD 3M INDEX	-1 904 224	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	127 291 191	14.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-1 851 758	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	6 850 926 043	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	2 489 397	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	83 260 125	23.03.31	GBP	3.94%	BBA LIBOR GBP 6M INDEX	-5 257 617	-0.09%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	5 386 281 779	18.01.32	JPY	BBA LIBOR JPY 6M INDEX	2.99%	2 053 004	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	3 009 847 981	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.75%	876 692	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 005 090 141	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	550 310	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 005 090 141	22.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	549 716	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	89 077 185	24.05.32	EUR	2.45%	EURIBOR 6M INDEX	-2 056 004	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	5 538 270 523	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.68%	1 453 024	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	5 548 680 764	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	1 530 254	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	5 221 256 734	19.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.71%	1 410 194	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	83 594 439	23.10.32	EUR	2.88%	EURIBOR 6M INDEX	-3 434 680	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	36 502 222	23.01.33	CAD	3.55%	CANADA BANKERS ACCEPT 6M INDEX	-429 119	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	73 961 356	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-1 116 755	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	110 162 696	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.42%	3 971 813	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	64 157 725	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	2 330 398	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	64 157 725	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	2 330 398	0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	110 908 361	01.11.33	USD	BBA LIBOR USD 3M INDEX	4.41%	3 961 201	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	129 278 662	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	4 721 916	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	129 315 001	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	5 550 681	0.09%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	166 581 299	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-201 928	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	79 900 029	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-96 788	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	39 307 066	11.12.33	USD	4.72%	BBA LIBOR USD 3M INDEX	-3 797 317	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	59 281 105	12.12.33	USD	4.70%	BBA LIBOR USD 3M INDEX	-5 659 638	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	131 058 762	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	4 641 074	0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	336 766 404	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	11 265 722	0.19%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	362 767 297	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	12 206 652	0.20%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	13 733 999	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	1 249 875	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	99 523 765	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.15%	2 813 957	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	83 319 236	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.14%	2 322 697	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 891 881	27.05.34	CHF	BBA LIBOR CHF 6M INDEX	2.36%	749 519	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	10 810 933	27.05.34	EUR	3.01%	EURIBOR 6M INDEX	-1 066 919	-0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	21 016 710	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-2 021 173	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	21 115 550	30.05.34	EUR	2.97%	EURIBOR 6M INDEX	-2 000 531	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	21 016 225	30.05.34	EUR	2.98%	EURIBOR 6M INDEX	-2 012 034	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	23 784 247	02.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.33%	1 571 092	0.03%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	23 896 169	03.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.34%	1 598 270	0.03%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	23 784 247	03.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.33%	1 567 479	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 756 458	19.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.79%	955 744	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 756 458	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	946 552	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	11 858 934	03.07.34	CHF	BBA LIBOR CHF 6M INDEX	2.35%	734 887	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 676 029	05.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.44%	2 843 866	0.05%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	20 147 494	06.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.42%	2 980 921	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 174 592	27.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.22%	2 239 011	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	71 206 417	17.09.34	EUR	EURIBOR 6M INDEX	2.63%	2 073 966	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	61 950 770	30.09.34	USD	3.73%	BBA LIBOR USD 3M INDEX	-2 305 604	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	60 987 074	02.10.34	USD	3.69%	BBA LIBOR USD 3M INDEX	-2 139 869	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	49 216 806	10.10.34	USD	3.57%	BBA LIBOR USD 3M INDEX	-1 398 003	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	32 854 325	10.10.34	USD	3.59%	BBA LIBOR USD 3M INDEX	-970 367	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	31 471 041	24.10.34	USD	3.52%	BBA LIBOR USD 3M INDEX	-798 712	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	142 472 429	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	1 734 462	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	34 434 806	29.10.34	USD	BBA LIBOR USD 3M INDEX	3.54%	411 687	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	64 625 765	31.10.34	USD	3.58%	BBA LIBOR USD 3M INDEX	-1 870 372	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	82 689 369	31.10.34	USD	BBA LIBOR USD 3M INDEX	3.59%	1 098 481	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	86 998 626	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.49%	924 359	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 778 116	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	506 928	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	135 662 118	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	1 422 196	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	137 104 028	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	1 743 759	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	277 751 782	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	2 875 573	0.05%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	68 895 291	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	889 265	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	291 862 247	07.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	3 479 647	0.06%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	214 658 531	11.11.34	EUR	INDEX	2.45%	4 694 224	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	83 557 132	13.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	1 082 800	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	7 589 750 822	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-895 082	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 314 927 326	19.04.37	JPY	2.58%	BBA LIBOR JPY 6M INDEX	-424 338	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	3 474 603 759	19.04.37	JPY	2.63%	BBA LIBOR JPY 6M INDEX	-691 125	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 314 927 326	22.04.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-436 821	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	49 050 618	24.05.37	EUR	EURIBOR 6M INDEX	1.98%	165 605	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	6 375 992 591	14.06.37	JPY	2.55%	BBA LIBOR JPY 6M INDEX	-1 104 073	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	6 387 977 014	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-1 215 526	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	6 060 387 281	19.06.37	JPY	2.54%	BBA LIBOR JPY 6M INDEX	-833 130	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	47 445 427	23.10.37	EUR	EURIBOR 6M INDEX	2.61%	1 326 736	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 026 221 755	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	230 123	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	11 851 212 499	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	2 657 545	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	6 566 133 807	05.03.38	JPY	2.53%	BBA LIBOR JPY 6M INDEX	-1 127 384	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	207 451 888	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-5 355 198	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	223 278 982	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-5 850 547	-0.10%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	296 222 377	27.04.39	USD	BBA LIBOR USD 3M INDEX	4.09%	20 665 711	0.34%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	40 361 851	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-1 501 768	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	68 701 002	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	979 800	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	30 182 722	15.09.39	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-938 871	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	56 114 814	17.09.39	USD	BBA LIBOR USD 3M INDEX	3.74%	948 133	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	85 146 333	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-878 683	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	20 384 421	30.10.39	USD	3.43%	BBA LIBOR USD 3M INDEX	-204 361	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	118 542 344	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-1 087 537	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	246 154 767	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-2 258 285	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	120 651 428	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-1 283 730	-0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	40 531 430	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-440 340	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	257 242 841	07.11.39	USD	3.42%	BBA LIBOR USD 3M INDEX	-2 533 901	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	2 288 207 417	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-408 913	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	26 425 120 197	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-4 722 293	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	17 745 764	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-1 070 964	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	1 481 640 003	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-1 365 389	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	1 481 640 003	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-1 880 450	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 321 004 645	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-822 417	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	13 619 169	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-1 188 016	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	9 909 739	22.01.44	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-3 171 190	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 906 691	22.01.44	GBP	3.32%	BBA LIBOR GBP 6M INDEX	-6 185 336	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 669 799	22.01.44	GBP	3.31%	BBA LIBOR GBP 6M INDEX	-6 377 663	-0.11%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	164 176 662	27.04.44	USD	4.02%	BBA LIBOR USD 3M INDEX	-14 287 883	-0.24%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	45 514 644	28.07.44	GBP	BBA LIBOR GBP 6M INDEX	3.21%	1 427 887	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	81 152 979	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-913 861	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	10 085 617	07.08.44	CHF	BBA LIBOR CHF 6M INDEX	2.04%	427 689	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	8 119 949	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	-547 943	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	35 709 559	15.09.44	GBP	BBA LIBOR GBP 6M INDEX	3.09%	964 411	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 805 137	17.09.44	USD	3.63%	BBA LIBOR USD 3M INDEX	-952 326	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	89 114 977	29.09.44	USD	BBA LIBOR USD 3M INDEX	3.54%	2 214 461	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	86 326 606	02.10.44	USD	BBA LIBOR USD 3M INDEX	3.50%	2 002 719	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	69 076 014	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.40%	1 320 715	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	46 065 050	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.41%	900 041	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	44 059 652	24.10.44	USD	BBA LIBOR USD 3M INDEX	3.36%	768 953	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	92 560 832	31.10.44	USD	BBA LIBOR USD 3M INDEX 3.43%	1 865 569	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	11 245 541	23.09.45	USD	BBA LIBOR USD 3M INDEX 3.48%	1 327 707	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	19 982 275	20.06.46	USD	3.72% BBA LIBOR USD 3M INDEX	-2 878 281	-0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 268 852 661	26.02.48	JPY	BBA LIBOR JPY 6M INDEX 2.49%	203 064	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	14 653 209 354	26.02.48	JPY	BBA LIBOR JPY 6M INDEX 2.49%	2 345 061	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 224 630	03.08.62	GBP	3.10% BBA LIBOR GBP 6M INDEX	-1 795 179	-0.03%
						-181 513 153	-2.99%

\* CDS = Credit Default Swap

ILS = Inflation Linked Swap

IRS = Interest Rate Swap

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

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 557 963 511)	585 030 819
Derivative instruments:	
- Futures	-1 340 415
- Forward foreign exchange contracts	-8 428 815
- Options	4 099 898
Unrealised profit/loss on:	
- Swaps	-23 082 016
Cash at bank*	74 654 896
Receivables from the issue of shares	342 088
Receivables on sale of securities	1 440 475
Dividends and interest receivable	7 101 237
<b>Total assets</b>	<b>639 818 167</b>

#### Liabilities

Owed to banks	4 422
Liabilities from the redemption of shares	1 453 542
Liabilities from securities purchases	1 351 286
Liabilities from swaps	567 480
Management fees owed	354 553
"Taxe d'abonnement" owed	45 807
Other liabilities	3 466 795
<b>Total liabilities</b>	<b>7 243 885</b>
<b>Net assets</b>	<b>632 574 282</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	13 336 721
Bank interest	3 155
Interest income from swaps	1 994 561
Other income	156 396
<b>Total income</b>	<b>15 490 833</b>

#### Expenses

Management fees	3 132 487
Custodian fees and expenses	1 511
"Taxe d'abonnement" and other taxes	117 909
Interest expense on swaps	5 627 705
Other expenses*	1 984 889
Equalisation	992 959
<b>Total expenses</b>	<b>11 857 460</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-1 188 343
- Options	838 760
- Swaps	1 806 161
- Forward foreign exchange contracts	-22 668 196
- Futures	-9 231 045
- Foreign currencies	1 423 304
Equalisation	6 746 293
<b>Realised net profit/net loss</b>	<b>-18 639 693</b>

Net change in unrealised appreciation/depreciation on:

- Securities	31 839 376
- Options	-4 958 495
- Swaps	-14 150 055
- Forward foreign exchange contracts	-3 808 729
- Foreign currencies	144 601
- Futures	-197 009
<b>Total profit/Total loss</b>	<b>-9 770 004</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	1 208 617 467	984 689 682
Sub-fund foreign exchange differences	-2 076 093	-7 238 913
Total profit/Total loss	14 927 504	-9 770 004
Net receipts/payments from the issue and redemption of shares	-235 802 443	-334 484 232
Dividend payment	-976 753	-622 251
<b>Net assets at the end of the financial period</b>	<b>984 689 682</b>	<b>632 574 282</b>

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

\*see page 11

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	55 140.07	51 735.54	35 394.17
Distribution shares (A-EUR shares)	162 539.43	75 240.46	67 426.47
Distribution shares (A-GBP shares)	172 483.61	125 918.87	86 551.56
Distribution shares (A-USD shares)	18 675.00	18 976.10	17 021.29
Distribution shares (An-EUR shares)	–	10.00	10.00
Distribution shares (Ca-EUR shares)	71 754.00	84 310.00	97 910.00
Distribution shares (Ra-CHF shares)	–	10.00	10.00
Distribution shares (Ra-EUR shares)	–	10.00	10.00
Distribution shares (Ra-GBP shares)	–	10.00	10.00
Distribution shares (Ra-USD shares)	–	10.00	10.00
Accumulation shares (B-CHF shares)	583 108.74	498 636.94	434 319.54
Accumulation shares (B-EUR shares)	5 061 088.19	3 993 905.07	1 571 005.25
Accumulation shares (B-GBP shares)	68 234.68	56 992.94	32 151.94
Accumulation shares (B-USD shares)	1 020 953.56	689 246.01	465 521.57
Accumulation shares (Bn-EUR shares)	–	10.00	10.00
Accumulation shares (C-CHF shares)	65 481.00	254 573.92	271 258.50
Accumulation shares (C-EUR shares)	3 007 991.21	2 613 819.99	2 121 600.00
Accumulation shares (C-GBP shares)	46 673.77	11 438.71	7 488.76
Accumulation shares (C-USD shares)	130 331.52	20 249.54	1 705.35
Accumulation shares (E-EUR shares)	445 684.37	252 645.02	201 357.85
Accumulation shares (E-USD shares)	50 052.85	45 987.66	44 331.83
Accumulation shares (G-EUR shares)	–	–	149 616.00*
Accumulation shares (G-GBP shares)	31 669.91	31 017.75	232 053.25
Accumulation shares (G-USD shares)	82 212.92	88 773.73	70 779.41
Accumulation shares (R-CHF shares)	–	10.00	10.00
Accumulation shares (R-EUR shares)	–	10.00	10.00
Accumulation shares (R-GBP shares)	–	10.00	10.00
Accumulation shares (R-USD shares)	–	10.00	10.00
<b>Net assets</b>	<b>1 208 617 467</b>	<b>984 689 682</b>	<b>632 574 282</b>
Net asset value per share			
Distribution shares (A-CHF shares)	98.78	97.57	92.21
Distribution shares (A-EUR shares)	103.34	102.54	96.93
Distribution shares (A-GBP shares)	103.59	102.99	97.60
Distribution shares (A-USD shares)	101.25	100.37	95.04
Distribution shares (An-EUR shares)	–	100.63	96.30
Distribution shares (Ca-EUR shares)	105.64	105.31	99.82
Distribution shares (Ra-CHF shares)	–	100.77	95.39
Distribution shares (Ra-EUR shares)	–	101.01	95.70
Distribution shares (Ra-GBP shares)	–	101.13	96.03
Distribution shares (Ra-USD shares)	–	101.00	95.87
Accumulation shares (B-CHF shares)	108.29	109.40	105.30
Accumulation shares (B-EUR shares)	113.34	114.85	110.65
Accumulation shares (B-GBP shares)	112.88	114.65	110.63
Accumulation shares (B-USD shares)	112.42	113.96	109.90
Accumulation shares (Bn-EUR shares)	–	100.63	96.89
Accumulation shares (C-CHF shares)	110.43	112.02	108.06
Accumulation shares (C-EUR shares)	115.62	117.64	113.59
Accumulation shares (C-GBP shares)	115.32	117.60	113.75
Accumulation shares (C-USD shares)	115.00	117.05	113.13
Accumulation shares (E-EUR shares)	110.75	111.73	107.37
Accumulation shares (E-USD shares)	109.95	110.96	106.73
Accumulation shares (G-EUR shares)	–	–	97.78*
Accumulation shares (G-GBP shares)	99.55	102.57	99.65
Accumulation shares (G-USD shares)	102.86	105.80	102.70
Accumulation shares (R-CHF shares)	–	100.77	97.13
Accumulation shares (R-EUR shares)	–	101.01	97.49
Accumulation shares (R-GBP shares)	–	101.13	97.81
Accumulation shares (R-USD shares)	–	101.00	97.61

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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Dividend for the previous financial year (A-CHF shares)	2.40	2.20	1.75
Dividend for the previous financial year (A-EUR shares)	2.50	2.15	1.90
Dividend for the previous financial year (A-GBP shares)	2.40	2.20	1.85
Dividend for the previous financial year (A-USD shares)	2.50	2.25	1.80
Dividend for the previous financial year (An-EUR shares)	–	–	0.60
Dividend for the previous financial year (Ca-EUR shares)	2.50	2.15	1.90
Dividend for the previous financial year (Ra-CHF shares)	–	–	1.80
Dividend for the previous financial year (Ra-EUR shares)	–	–	1.80
Dividend for the previous financial year (Ra-GBP shares)	–	–	1.80
Dividend for the previous financial year (Ra-USD shares)	–	–	1.80

\* The share classes were launched on 30 September 2014.

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>585 030 819</b>	<b>92.48%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>471 715 163</b>	<b>74.57%</b>
<b>Bonds</b>				<b>463 825 255</b>	<b>73.32%</b>
<b>BRL</b>				<b>18 427 078</b>	<b>2.91%</b>
24 415	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	4 993 121	0.79%
3 867	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	3 066 943	0.48%
35 000	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	10 367 014	1.64%
<b>CHF</b>				<b>1 127 060</b>	<b>0.18%</b>
600	2.000%	Dufry Financial Services BV 14	18.06.15	489 594	0.08%
760	1.875%	Swiss Prime Site AG 10	20.01.15	637 466	0.10%
<b>CNY</b>				<b>128 412</b>	<b>0.02%</b>
1 000	1.500%	China Yongda Automobiles Services Holding Ltd. 14	18.07.19	128 412	0.02%
<b>DEM</b>				<b>548 361</b>	<b>0.09%</b>
1 000	7.420%	Royal Bank of Scotland NV 96	15.07.16	548 361	0.09%
<b>DKK</b>				<b>9 663 448</b>	<b>1.53%</b>
43 000	1.750%	Denmark Government Bond 14	15.11.25	6 321 214	1.00%
19 300	2.000%	Nykredit Realkredit A/S 11	01.04.15	2 601 587	0.41%
5 400	2.000%	Realkredit Danmark A/S 11	01.04.16	740 647	0.12%
<b>EUR</b>				<b>144 385 986</b>	<b>22.82%</b>
800	4.000%	Aabar Investments PJSC 11	27.05.16	956 108	0.15%
400	0.706%	Abbey National Treasury Services Plc. 14	22.05.19	401 610	0.06%
200	0.779%	Abbey National Treasury Services Plc. 14	13.08.19	201 302	0.03%
300	6.250%	Abengoa S.A. 13	17.01.19	277 532	0.04%
100	9.125%	Agrokor dd 12	01.02.20	109 500	0.02%
1 300	2.625%	AIB Mortgage Bank 13	29.07.16	1 346 540	0.21%
200	7.250%	Altice S.A. 14	15.05.22	203 875	0.03%
500	4.250%	Bank of Ireland 14	11.06.24	495 312	0.08%
6 000	0.000%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	3 735 000	0.59%
1 500	3.500%	Barclays Bank Plc. 10	18.03.15	1 510 005	0.24%
450	5.875%	BAT International Finance Plc. 08	12.03.15	454 640	0.07%
600	3.375%	Bharti Airtel International Netherlands BV 14	20.05.21	637 320	0.10%
200	2.625%	BNP Paribas S.A. 14	14.10.27	201 583	0.03%
5 000	4.875%	Bradford & Bingley Plc. 07	28.06.17	5 570 050	0.88%
3 396	2.950%	Bulgaria Government International Bond 14	03.09.24	3 409 159	0.54%
300	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	300 375	0.05%
400	4.500%	CaixaBank S.A. 13	22.11.16	361 212	0.06%
200	5.625%	Cam 2012 SpA 12	26.10.17	234 858	0.04%
2 355	3.500%	Canada Government International Bond 10	13.01.20	2 752 277	0.44%
300	1.352%	Citigroup, Inc. 05	30.11.17	299 528	0.05%
400	10.000%	Commerzbank AG 12	30.01.17	460 750	0.07%
300	2.332%	Commerzbank AG 10	30.11.17	301 800	0.05%
500	3.081%	Commerzbank AG 11	20.04.18	511 191	0.08%
1 500	0.786%	Commerzbank AG 99	24.09.19	1 342 500	0.21%
2 500	1.232%	Credit Logement S.A. 06	29.03.49	2 161 800	0.34%
2 100	0.532%	Credit Suisse AG 14	16.10.19	2 103 045	0.33%
1 800	0.000%	Deutsche Bank AG 14	19.06.15	1 865 340	0.30%
600	0.000%	Deutsche Bank AG 14	24.06.15	641 940	0.10%
1 700	0.000%	Deutsche Bank AG 14	18.12.15	1 741 480	0.28%
700	0.732%	Deutsche Bank AG 14	10.09.21	702 541	0.11%
300	1.750%	Deutsche Euroshop AG 12	20.11.17	354 281	0.06%
1 400	1.000%	Dexia Credit Local S.A. 13	11.07.16	1 417 969	0.22%
300	11.750%	Eileme 2 AB 12	31.01.20	342 938	0.05%
400	1.750%	Emirates Telecommunications Corp. 14	18.06.21	411 762	0.07%
3 000	0.145%	European Investment Bank 11	27.07.16	3 006 615	0.48%
900	2.000%	Export-Import Bank of Korea 13	30.04.20	949 324	0.15%
33	3.250%	Faurecia 12	01.01.18	1 080 430	0.17%
400	1.750%	FF Group Finance Luxembourg 14	03.07.19	379 286	0.06%
700	7.000%	Financiere Gaillon 8 SAS 14	30.09.19	682 062	0.11%
55	6.500%	FMC Finance VIII S.A. 11	15.09.18	65 003	0.01%
4 560	2.000%	French Treasury Note BTAN 10	12.07.15	4 608 450	0.73%
300	7.250%	Gamenet SpA 13	01.08.18	248 813	0.04%
500	7.500%	Geo Debt Finance SCA 13	01.08.18	422 813	0.07%

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



## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
2 400	4.250%	German Postal Pensions Securitisation 2 Plc. 06	18.01.17	2 602 068	0.41%
450	6.625%	Grupo Isolux Corsan Finance BV 14	15.04.21	392 906	0.06%
200	0.882%	HBOS Plc. 04	01.09.16	199 782	0.03%
500	0.779%	HBOS Plc. 07	21.03.17	498 622	0.08%
3 000	2.375%	Heta Asset Resolution AG 12	13.12.22	3 236 520	0.51%
1 370	6.000%	Hungary Government International Bond 11	11.01.19	1 593 111	0.25%
200	3.750%	Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	203 387	0.03%
42	4.250%	IMMOFINANZ AG 11	08.03.18	175 553	0.03%
400	2.875%	Indonesia Government International Bond 14	08.07.21	407 204	0.06%
300	1.750%	Indra Sistemas S.A. 13	17.10.18	268 328	0.04%
200	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	306 889	0.05%
1 500	3.400%	Ireland Government Bond 14	18.03.24	1 780 530	0.28%
1 400	5.400%	Ireland Government Bond 09	13.03.25	1 930 453	0.31%
2 153	2.400%	Ireland Government Bond 14	15.05.30	2 321 245	0.37%
290	6.750%	Iron Mountain, Inc. 07	15.10.18	289 819	0.05%
5 000	4.250%	Italy Buoni Poliennali Del Tesoro 04	01.02.15	5 017 325	0.79%
20 000	2.500%	Italy Buoni Poliennali Del Tesoro 12	01.03.15	20 074 400	3.17%
4 080	4.500%	Italy Buoni Poliennali Del Tesoro 12	15.07.15	4 171 270	0.66%
3 100	2.750%	Italy Buoni Poliennali Del Tesoro 13	15.11.16	3 229 750	0.51%
5 690	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	6 237 719	0.99%
3 600	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	3 889 206	0.62%
1 700	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	1 953 725	0.31%
1 290	0.982%	Italy Certificati di Credito del Tesoro 10	15.10.17	1 300 017	0.21%
900	0.000%	JP Morgan Structured Products BV 14	29.12.15	1 024 920	0.16%
1 000	0.000%	JP Morgan Structured Products BV 14	01.04.16	1 039 653	0.16%
200	6.750%	Koleje Mazowieckie Finance AB 11	09.03.16	212 161	0.03%
1 000	1.500%	Korea Development Bank 13	30.05.18	1 028 650	0.16%
800	10.375%	Lloyds Bank Plc. 12	12.02.24	1 041 768	0.16%
1 000	3.375%	Magyar Nemzeti Vagyonkezelő Zrt 13	02.04.19	1 015 470	0.16%
1 000	3.375%	Merck KGaA 14	12.12.74	1 036 340	0.16%
800	5.875%	MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	847 720	0.13%
700	3.125%	Nationwide Building Society 12	03.04.17	743 074	0.12%
9	0.625%	Nexity S.A. 14	01.01.20	379 611	0.06%
1 600	4.125%	NRAM Covered Bond LLP 07	27.03.17	1 738 832	0.28%
1 000	3.875%	NRAM Covered Bond LLP 05	16.11.20	1 192 125	0.19%
400	0.750%	NV Bekaert S.A. 14	18.06.18	392 950	0.06%
1 000	4.000%	OHL Investments S.A. 13	25.04.18	932 825	0.15%
70	6.750%	OI European Group BV 10	15.09.20	83 563	0.01%
100	4.875%	OI European Group BV 13	31.03.21	109 938	0.02%
900	2.750%	ONGC Videsh Ltd. 14	15.07.21	908 248	0.14%
700	2.000%	Permanent TSB Plc. 10	09.04.15	703 167	0.11%
300	5.500%	PPC Finance Plc. 14	01.05.19	245 250	0.04%
400	0.000%	RAG-Stiftung 14	31.12.18	401 858	0.06%
300	2.125%	Republic of Korea 14	10.06.24	316 722	0.05%
127	7.250%	Rhino Bondco S.P.A 13	15.11.20	130 334	0.02%
200	1.500%	Royal Bank of Scotland Group Plc. 13	28.11.16	203 420	0.03%
2 500	0.628%	Royal Bank of Scotland Plc. 02	15.11.17	2 393 750	0.38%
700	1.595%	Royal Bank of Scotland Plc. 07	14.06.22	620 711	0.10%
300	2.750%	SABIC Capital I BV 13	20.11.20	324 464	0.05%
200	1.000%	SAF-Holland S.A. 14	12.09.20	218 200	0.03%
100	1.250%	Safilo Group SpA 14	22.05.19	87 514	0.01%
400	2.000%	Salzgitter Finance BV 10	08.11.17	459 164	0.07%
163	7.750%	Servus Luxembourg Holding SCA 13	15.06.18	172 680	0.03%
350	8.875%	SMCP SAS 13	15.06.20	361 375	0.06%
200	4.625%	SoftBank Corp. 13	15.04.20	213 500	0.03%
4 775	2.100%	Spain Government Bond 13	30.04.17	4 953 657	0.78%
400	2.750%	Sumitomo Mitsui Banking Corp. 13	24.07.23	451 840	0.07%
1 800	0.625%	Sweden Government International Bond 12	20.02.15	1 801 485	0.29%
1 020	0.250%	Sweden Government International Bond 13	27.11.16	1 025 329	0.16%
9	0.500%	Technip S.A. 10	01.01.16	709 462	0.11%
700	6.950%	UniCredit SpA 12	31.10.22	826 437	0.13%
170	2.375%	United Mexican States 14	09.04.21	177 105	0.03%
100	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	107 250	0.02%
88	11.125%	Viridian Group FundCo II Ltd. 12	01.04.17	94 600	0.02%
1 000	1.000%	Vodafone Group Plc. 14	11.09.20	1 007 780	0.16%
800	5.500%	Volkswagen International Finance NV 12	09.11.15	889 836	0.14%
400	8.375%	Ymobile Corp. 11	01.04.18	421 500	0.07%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>GBP</b>				<b>73 818 161</b>	<b>11.67%</b>
300	7.500%	BIBBY Offshore Services Plc. 14	15.06.21	342 119	0.05%
300	5.250%	Boparan Finance Plc. 14	15.07.19	334 629	0.05%
100	5.500%	Boparan Finance Plc. 14	15.07.21	108 805	0.02%
300	7.875%	Brighthouse Group Plc. 13	15.05.18	374 817	0.06%
250	10.375%	Cabot Financial Luxembourg S.A. 12	01.10.19	352 146	0.06%
200	5.560%	Care UK Health & Social Care Plc. 14	15.07.19	241 803	0.04%
700	7.250%	Carlsberg Breweries A/S 09	28.11.16	996 169	0.16%
1 710	2.257%	Clydesdale Bank Plc. 12	08.06.15	2 218 615	0.35%
1 300	6.000%	European Investment Bank 98	07.12.28	2 395 476	0.38%
500	9.000%	First Hydro Finance Plc. 96	31.07.21	880 878	0.14%
700	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	1 002 663	0.16%
600	7.250%	HEINEKEN NV 09	10.03.15	781 832	0.12%
400	7.250%	Henderson UK Finance Plc. 11	24.03.16	540 233	0.09%
600	5.500%	Imperial Tobacco Finance Plc. 06	22.11.16	829 338	0.13%
500	2.500%	INTU Jersey Ltd. 12	04.10.18	705 596	0.11%
700	8.625%	Johnston Press Bond Plc. 14	01.06.19	855 216	0.13%
250	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	349 125	0.06%
7 909	4.500%	LCR Finance Plc. 99	07.12.28	12 777 113	2.02%
300	10.750%	Lowell Group Financing Plc. 12	01.04.19	421 608	0.07%
230	6.875%	Matalan Finance Plc. 14	01.06.19	286 186	0.05%
400	5.875%	Next Plc. 06	12.10.16	556 467	0.09%
3 000	6.375%	NRAM Plc. 99	02.12.19	4 620 420	0.73%
300	5.750%	Orange S.A. 14	29.10.49	396 079	0.06%
2 100	9.000%	Portugal Government International Bond 86	20.05.16	2 968 387	0.47%
300	9.000%	Portugal Government International Bond 86	20.05.16	423 299	0.07%
300	6.500%	Premier Foods Finance Plc. 14	15.03.21	334 146	0.05%
0	7.000%	Priory Group No 3 Plc. 11	15.02.18	0	0.00%
1 300	5.625%	Reed Elsevier Investments Plc. 06	20.10.16	1 802 336	0.28%
700	5.750%	Rentokil Initial Plc. 06	31.03.16	947 934	0.15%
600	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	726 761	0.11%
1 000	3.160%	Santander International Debt SAU 11	01.12.15	1 308 659	0.21%
350	6.250%	Stretford 79 Plc. 14	15.07.21	355 729	0.06%
2 290	6.000%	Tesco Plc. 99	14.12.29	3 229 814	0.51%
240	5.500%	Tesco Plc. 02	13.01.33	313 624	0.05%
170	4.875%	Tesco Plc. 06	24.03.42	196 183	0.03%
2 050	5.200%	Tesco Plc. 07	05.03.57	2 458 384	0.39%
500	8.000%	Travellex Financing Plc. 13	01.08.18	680 935	0.11%
7 440	4.750%	United Kingdom Gilt 03	07.09.15	9 877 161	1.56%
5 249	3.250%	United Kingdom Gilt 12	22.01.44	7 799 744	1.23%
100	7.000%	Virgin Media Finance Plc. 13	15.04.23	140 617	0.02%
600	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	833 069	0.13%
300	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	387 995	0.06%
1 000	6.000%	WPP PLC 07	04.04.17	1 416 906	0.22%
4 000	2.310%	Yorkshire Building Society 12	23.03.16	5 249 145	0.83%
<b>HKD</b>				<b>3 003 200</b>	<b>0.47%</b>
2 000	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	220 901	0.03%
10 000	0.000%	JP Morgan Structured Products BV 14	29.03.16	1 165 117	0.18%
4 000	1.250%	Kingssoft Corp. Ltd. 14	11.04.19	383 273	0.06%
2 000	4.500%	REXLot Holdings Ltd. 14	17.04.19	190 979	0.03%
6 000	0.500%	Shenzhou International Group Holdings Ltd. 14	18.06.19	631 359	0.10%
4 000	0.000%	Shine Power International Ltd. 14	28.07.19	411 571	0.07%
<b>JPY</b>				<b>3 434 885</b>	<b>0.54%</b>
10 000	0.000%	Asics Corp. 14	01.03.19	83 819	0.01%
273 000	0.000%	Deutsche Bank AG 14	17.06.15	2 188 795	0.35%
10 000	0.000%	GS Yuasa Corp. 14	13.03.19	68 661	0.01%
60 000	0.000%	Kawasaki Kisen Kaisha Ltd. 13	26.09.18	486 579	0.08%
20 000	0.000%	Resorttrust, Inc. 14	01.12.21	150 393	0.02%
20 000	0.000%	Toray Industries, Inc. 14	31.08.21	174 350	0.03%
40 000	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	282 288	0.04%
<b>KRW</b>				<b>916 563</b>	<b>0.14%</b>
1 100 000	0.000%	JP Morgan Structured Products BV 14	13.04.16	916 563	0.14%
<b>MXN</b>				<b>7 324 179</b>	<b>1.16%</b>
100 000	6.500%	Mexican Bonos 12	09.06.22	5 890 192	0.93%
19 450	10.000%	Mexican Bonos 04	05.12.24	1 433 987	0.23%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>NOK</b>				<b>4 934 310</b>	<b>0.78%</b>
1 000	8.220%	BOA Offshore AS 13	18.12.18	96 584	0.02%
3 700	7.120%	Boa Sbl AS 13	19.04.18	348 744	0.05%
16 000	2.000%	Norway Government Bond 12	24.05.23	1 844 749	0.29%
16 100	3.000%	Norway Government Bond 14	14.03.24	1 999 543	0.32%
1 000	7.650%	Volstad Shipping AS 13	30.05.18	104 198	0.02%
1 937	7.980%	Volstad Subsea AS 13	05.07.16	216 676	0.03%
3 000	6.880%	VV Holding AS 14	10.07.19	323 816	0.05%
<b>PLN</b>				<b>857 341</b>	<b>0.14%</b>
3 640	5.500%	Poland Government Bond 09	25.04.15	857 341	0.14%
<b>SEK</b>				<b>1 820 548</b>	<b>0.29%</b>
13 600	5.000%	Sweden Government Bond 04	01.12.20	1 820 548	0.29%
<b>SGD</b>				<b>490 477</b>	<b>0.08%</b>
750	0.000%	Indah Capital Ltd. 13	24.10.18	490 477	0.08%
<b>USD</b>				<b>192 945 246</b>	<b>30.50%</b>
300	5.950%	ABJA Investment Co. Pte Ltd. 14	31.07.24	248 233	0.04%
600	4.125%	Abu Dhabi National Energy Co. 11	13.03.17	521 547	0.08%
400	3.625%	Abu Dhabi National Energy Co. 12	12.01.23	332 353	0.05%
200	8.875%	Agile Property Holdings Ltd. 10	28.04.17	161 047	0.03%
800	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	658 988	0.10%
800	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	665 219	0.10%
200	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	170 034	0.03%
400	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	334 697	0.05%
400	3.125%	AmBank M Bhd 14	03.07.19	332 454	0.05%
500	2.000%	Amber Circle Funding Ltd. 12	04.12.17	410 811	0.06%
500	3.250%	Amber Circle Funding Ltd. 12	04.12.22	407 072	0.06%
200	2.125%	Anstock II Ltd. 14	24.07.17	163 130	0.03%
250	6.875%	Ausdrill Finance Pty Ltd. 144A 12	01.11.19	170 447	0.03%
160	6.750%	AutoNation, Inc. 10	15.04.18	148 707	0.02%
200	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	147 101	0.02%
2 038	2.500%	Bank Nederlandse Gemeenten NV 13	23.01.23	1 694 762	0.27%
200	2.125%	Bank of China Ltd. 14	23.01.17	165 553	0.03%
200	3.125%	Bank of China Ltd. 14	23.01.19	167 427	0.03%
350	7.750%	Bank of Georgia JSC 12	05.07.17	297 922	0.05%
1 400	1.125%	BAT International Finance Plc. 13	29.03.16	1 158 446	0.18%
1 200	0.000%	Cahaya Capital Ltd. 14	18.09.21	1 005 067	0.16%
200	5.700%	Cemex SAB de CV 14	11.01.25	159 704	0.02%
800	4.000%	CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	681 777	0.11%
370	3.481%	Chesapeake Energy Corp. 14	15.04.19	300 888	0.05%
1 300	1.883%	China Funding Investment 2014-2 14	12.08.17	1 074 336	0.17%
300	6.375%	China Overseas Finance Cayman III Ltd. 13	29.10.43	264 347	0.04%
400	4.250%	China Overseas Finance Cayman VI Ltd. 14	08.05.19	341 505	0.05%
300	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	273 498	0.04%
700	2.500%	CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	572 348	0.09%
200	4.250%	CNOOC Finance 2011 Ltd. 11	26.01.21	175 968	0.03%
400	2.750%	CNPC General Capital Ltd. 14	14.05.19	328 238	0.05%
200	10.750%	Cobre Del Mayo SA de CV 13	15.11.18	153 299	0.02%
200	2.125%	Competition Team Technologies Ltd. 12	13.12.17	163 886	0.03%
335	3.750%	Constellation Brands, Inc. 13	01.05.21	275 983	0.04%
800	4.375%	COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	626 420	0.10%
500	10.500%	Country Garden Holdings Co. Ltd. 10	11.08.15	428 959	0.07%
600	0.500%	CP Foods Holdings Ltd. 14	15.01.19	503 310	0.08%
500	3.625%	Credit Suisse 14	09.09.24	420 689	0.07%
200	4.000%	Crotona Assets Ltd. 14	14.04.19	161 092	0.03%
470	5.500%	Denbury Resources, Inc. 14	01.05.22	358 554	0.06%
400	5.500%	Development Bank of Kazakhstan JSC 10	20.12.15	336 112	0.05%
800	3.000%	DEWA Sukuk 2013 Ltd. 13	05.03.18	678 018	0.11%
580	3.625%	Digital Realty Trust LP 12	01.10.22	472 438	0.07%
1 300	3.250%	Doosan Infracore Co. Ltd. 12	05.10.42	1 080 449	0.17%
800	1.750%	DP World Ltd. 14	19.06.24	705 062	0.11%
400	3.750%	DR Horton, Inc. 14	01.03.19	328 499	0.05%
200	4.564%	EMG SUKUK Ltd. 14	18.06.24	169 825	0.03%
300	8.875%	Empresas ICA SAB de CV 14	29.05.24	228 555	0.04%
250	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	226 503	0.04%
400	0.000%	Epistar Corp. 13	07.08.18	368 851	0.06%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
685	5.750%	EPR Properties 12	15.08.22	617 069	0.10%
902	5.750%	Eskom Holdings SOC Ltd. 11	26.01.21	750 239	0.12%
400	5.125%	EuroChem Mineral & Chemical Co. OJSC via EuroChem GI Ltd. 12	12.12.17	292 756	0.05%
4 000	4.000%	European Investment Bank 11	16.02.21	3 697 483	0.58%
400	3.625%	Export-Import Bank of China 14	31.07.24	335 950	0.05%
300	4.000%	Export-Import Bank of India 12	07.08.17	257 584	0.04%
140	5.000%	Fidelity National Information Services, Inc. 12	15.03.22	122 711	0.02%
500	5.150%	Finansbank AS 12	01.11.17	422 761	0.07%
200	5.375%	Franshion Brilliant Ltd. 13	17.10.18	170 866	0.03%
700	4.700%	Franshion Investment Ltd. 12	26.10.17	590 761	0.09%
650	6.750%	Freeport-McMoran Oil & Gas LLC 11	01.02.22	598 870	0.09%
348	6.875%	Freeport-McMoran Oil & Gas LLC 12	15.02.23	321 521	0.05%
50	6.500%	Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	45 478	0.01%
800	5.000%	FWD Ltd. 14	24.09.24	682 507	0.11%
500	7.750%	Georgian Railway JSC 12	11.07.22	436 191	0.07%
300	9.000%	Golden Close Maritime Corp. Ltd. 14	24.10.19	216 158	0.03%
400	3.070%	Golden Ocean Group Ltd. 14	30.01.19	266 488	0.04%
3 630	4.000%	Goldman Sachs Capital II 07	31.12.49	2 253 656	0.36%
100	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	29 028	0.00%
500	3.500%	Greenland Global Investment Ltd. 14	17.10.17	407 657	0.06%
200	5.875%	Greenland Global Investment Ltd. 14	03.07.24	166 939	0.03%
250	2.000%	Haitian International Holdings Ltd. 14	13.02.19	207 037	0.03%
300	2.125%	Harvest Operations Corp. 13	14.05.18	246 647	0.04%
610	3.750%	HCA, Inc. 14	15.03.19	506 632	0.08%
400	2.750%	Hebei Iron & Steel Hong Kong International Trade Co. Ltd. 14	27.10.17	329 092	0.05%
200	8.375%	Helios Towers Finance Netherlands BV 14	15.07.19	150 407	0.02%
260	7.450%	Honghua Group Ltd. 14	25.09.19	125 563	0.02%
400	4.500%	Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	355 645	0.06%
300	3.750%	Host Hotels & Resorts LP 13	15.10.23	247 903	0.04%
400	4.000%	Huarong Finance Co. Ltd. 14	17.07.19	331 499	0.05%
470	4.125%	Hungary Government International Bond 13	19.02.18	403 455	0.06%
600	3.500%	Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	514 481	0.08%
800	3.250%	Hutchison Whampoa International 12 II Ltd. 12	08.11.22	659 576	0.10%
400	4.625%	Indonesia Government International Bond 13	15.04.43	309 288	0.05%
200	2.500%	Industrial & Commercial Bank of China Ltd. 14	21.11.17	165 627	0.03%
400	8.375%	Inkia Energy Ltd. 11	04.04.21	351 432	0.06%
500	7.200%	International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	418 113	0.07%
50	7.750%	Iron Mountain, Inc. 11	01.10.19	44 497	0.01%
5 000	5.375%	Italy Government International Bond 07	12.06.17	4 497 582	0.71%
300	7.750%	JBS Investments GmbH 13	28.10.20	256 136	0.04%
1 300	0.000%	JP Morgan Structured Products BV 14	03.09.16	1 193 098	0.19%
500	2.200%	JPMorgan Chase & Co. 14	22.10.19	409 343	0.06%
400	6.500%	Just Energy Group, Inc. 14	29.07.19	309 052	0.05%
240	2.350%	Kansas City Southern de Mexico SA de CV 13	15.05.20	189 954	0.03%
1 070	3.500%	Kinder Morgan Energy Partners LP 13	01.09.23	841 312	0.13%
13 000	1.375%	Kommunalbanken AS 12	08.06.17	10 825 758	1.71%
2 750	1.625%	Korea Housing Finance Corp. 13	15.09.18	2 226 692	0.35%
700	4.750%	Korea Hydro & Nuclear Power Co. Ltd. 11	13.07.21	649 310	0.10%
300	5.162%	KT Kira Sertifikatları Varlık Kiralama AS 14	26.06.19	260 385	0.04%
200	0.675%	Larsen & Toubro Ltd. 14	22.10.19	167 581	0.03%
400	4.700%	Lenovo Group Ltd. 14	08.05.19	344 453	0.05%
1 130	0.600%	Lloyds Bank Plc. 85	29.06.49	618 673	0.10%
3 580	0.438%	Lloyds Bank Plc. 85	29.11.49	1 960 043	0.31%
400	5.250%	MAF Global Securities Ltd. 12	05.07.19	359 248	0.06%
400	4.750%	MAF Global Securities Ltd. 14	07.05.24	337 946	0.05%
620	5.500%	Magyar Export-Import Bank Zrt 12	12.02.18	544 991	0.09%
740	5.500%	Magyar Export-Import Bank Zrt 144A 12	12.02.18	650 473	0.10%
200	9.750%	Marquee Land Pte Ltd. 14	05.08.19	163 733	0.03%
185	4.875%	MasTec, Inc. 13	15.03.23	144 191	0.02%
300	2.625%	MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	246 882	0.04%
600	4.250%	Megaworld Corp. 13	17.04.23	468 023	0.07%
390	6.250%	MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	358 493	0.06%
200	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	183 011	0.03%
400	0.000%	Neo Solar Power Corp. 14	18.07.17	318 863	0.05%
200	7.875%	Nitrogenmuvek Vegyipari Zrt 13	21.05.20	165 282	0.03%
800	2.000%	Nomura Holdings, Inc. 13	13.09.16	666 931	0.11%
5 000	5.625%	NRAM Covered Bond LLP 07	22.06.17	4 541 733	0.72%
800	5.625%	NTPC Ltd. 11	14.07.21	729 689	0.11%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
400	5.250%	NWD MTN Ltd. 14	26.02.21	348 323	0.05%
150	11.483%	Oceanteam Shipping ASA 12	24.10.17	128 300	0.02%
300	5.250%	Odebrecht Finance Ltd. 14	27.06.29	217 745	0.03%
300	5.875%	Ottawa Holdings Pte Ltd. 13	16.05.18	196 324	0.03%
200	7.125%	Pakuwon Prima Pte Ltd. 14	02.07.19	164 456	0.03%
426	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	349 902	0.05%
900	6.000%	Pertamina Persero PT 12	03.05.42	733 544	0.12%
500	5.250%	Perusahaan Listrik Negara PT 12	24.10.42	371 369	0.06%
300	6.125%	Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	275 648	0.04%
400	4.350%	Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	332 575	0.05%
2 993	5.375%	Petrobras International Finance Co. S.A. 11	27.01.21	2 308 732	0.36%
200	3.875%	Power Grid Corp. of India Ltd. 13	17.01.23	162 642	0.03%
600	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	454 389	0.07%
800	4.500%	PTT Pcl. 12	25.10.42	603 991	0.10%
700	6.400%	Qatar Government International Bond 09	20.01.40	736 835	0.12%
200	3.297%	RAK Capital 13	21.10.18	171 395	0.03%
250	5.750%	Regency Energy Partners LP 13	01.09.20	208 282	0.03%
500	6.250%	Reliance Holding USA, Inc. 10	19.10.40	479 329	0.08%
900	1.200%	Royal Bank of Canada 12	19.09.17	739 550	0.12%
600	2.550%	Royal Bank of Scotland Group Plc. 12	18.09.15	501 279	0.08%
250	5.125%	Royal Bank of Scotland Group Plc. 14	28.05.24	210 219	0.03%
1 080	7.648%	Royal Bank of Scotland Group Plc. 01	31.12.49	1 045 370	0.16%
390	6.990%	Royal Bank of Scotland Group Plc. 144A 07	29.10.49	366 416	0.06%
720	4.125%	Shinhan Bank 11	04.10.16	622 319	0.10%
200	3.500%	Siam Commercial Bank PCL 14	07.04.19	169 629	0.03%
1 500	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	1 356 650	0.21%
750	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	673 887	0.11%
200	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	170 913	0.03%
800	2.750%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.17	673 027	0.11%
350	3.900%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	296 018	0.05%
500	4.375%	Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	434 786	0.07%
500	2.700%	SP PowerAssets Ltd. 12	14.09.22	409 113	0.06%
375	7.000%	Sprint Communications, Inc. 12	15.08.20	311 841	0.05%
190	8.125%	Standard Bank Plc. 09	02.12.19	174 585	0.03%
1 000	1.750%	State Grid Overseas Investment 2013 Ltd. 13	22.05.18	813 169	0.13%
400	2.750%	State Grid Overseas Investment 2014 Ltd. 14	07.05.19	332 666	0.05%
600	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	523 025	0.08%
195	7.375%	Suburban Propane Partners LP 10	15.03.20	167 093	0.03%
500	2.250%	Sumitomo Mitsui Banking Corp. 14	11.07.19	410 024	0.06%
600	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	499 410	0.08%
450	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	397 462	0.06%
300	5.500%	Telemar Norte Leste S.A. 10	23.10.20	232 273	0.04%
772	5.375%	Temasek Financial I Ltd. 09	23.11.39	811 150	0.13%
250	3.375%	Temasek Financial I Ltd. 12	23.07.42	191 876	0.03%
260	6.250%	Tenet Healthcare Corp. 11	01.11.18	234 474	0.04%
220	4.750%	Tenet Healthcare Corp. 12	01.06.20	183 629	0.03%
500	5.750%	TML Holding Pte Ltd. 14	07.05.21	424 827	0.07%
220	4.000%	Toll Brothers Finance Corp. 13	31.12.18	183 174	0.03%
200	8.625%	Topaz Marine S.A. 13	01.11.18	151 853	0.02%
945	3.750%	Total System Services, Inc. 13	01.06.23	774 079	0.12%
200	8.500%	Trillion Chance Ltd. 14	10.01.19	155 882	0.02%
300	5.000%	Türkiye İş Bankası 14	25.06.21	251 647	0.04%
500	6.000%	Türkiye Vakıflar Bankası Tao 12	01.11.22	411 915	0.06%
400	7.500%	TV Azteca SAB de CV 11	25.05.18	344 201	0.05%
200	6.250%	Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	151 440	0.02%
2 052	1.625%	United States Treasury Inflation Indexed Bonds 05	15.01.15	1 692 779	0.27%
1 033	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	810 326	0.13%
30 000	2.375%	United States Treasury Note/Bond 11	30.06.18	25 696 409	4.06%
32 180	1.500%	United States Treasury Note/Bond 14	31.01.19	26 610 040	4.21%
2 450	1.500%	United States Treasury Note/Bond 14	28.02.19	2 025 698	0.32%
30 000	1.875%	United States Treasury Note/Bond 13	30.06.20	24 961 355	3.95%
8 129	2.000%	United States Treasury Note/Bond 11	15.11.21	6 742 177	1.07%
200	6.250%	Uranium One Investments, Inc. 13	13.12.18	131 193	0.02%
200	6.000%	Vedanta Resources Plc. 144A 13	31.01.19	161 150	0.03%
1 150	5.150%	Verizon Communications, Inc. 13	15.09.23	1 054 863	0.17%
200	5.000%	Vingroup JSC 12	03.04.17	199 238	0.03%
3 810	5.570%	Wachovia Capital Trust III 06	29.03.49	3 044 331	0.48%
500	4.750%	Wheelock Finance Ltd. 12	23.02.17	430 042	0.07%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
400	2.750%	Wheelock Finance Ltd. 14	02.07.17	329 140	0.05%
400	4.250%	Wyndham Worldwide Corp. 12	01.03.22	339 280	0.05%
200	0.000%	Yamaguchi Financial Group, Inc. 13	20.12.18	175 798	0.03%
300	6.750%	Yapi ve Kredi Bankasi AS 12	08.02.17	263 778	0.04%
200	5.250%	Yapi ve Kredi Bankasi AS 13	03.12.18	170 674	0.03%
200	2.300%	Zhejiang Energy Group Hong Kong Ltd. 14	30.09.17	163 765	0.03%
<b>Equities</b>				<b>7 738 658</b>	<b>1.22%</b>
<b>United States</b>				<b>7 738 658</b>	<b>1.22%</b>
60 600		HSBC USA, Inc. - Preferred		1 164 373	0.18%
90 000		RBS Capital Funding Trust V - Preferred		1 807 363	0.28%
149 800		RBS Capital Funding Trust VII - Preferred		3 019 397	0.48%
28 000		UBS Preferred Funding Trust IV - Preferred		425 305	0.07%
72 200		US Bancorp - Preferred		1 322 220	0.21%
<b>Warrants</b>				<b>151 250</b>	<b>0.03%</b>
<b>EUR</b>				<b>151 250</b>	<b>0.03%</b>
0		Siemens AG	16.08.17	151 250	0.03%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>67 641 279</b>	<b>10.69%</b>
<b>Bonds</b>				<b>67 641 279</b>	<b>10.69%</b>
<b>EUR</b>				<b>155 611</b>	<b>0.02%</b>
167	0.481%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	155 611	0.02%
<b>GBP</b>				<b>438 553</b>	<b>0.07%</b>
195	0.832%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	235 883	0.04%
175	1.927%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	202 670	0.03%
<b>USD</b>				<b>67 047 115</b>	<b>10.60%</b>
420	6.250%	ADT Corp. 14	15.10.21	357 506	0.06%
300	7.500%	Ainsworth Lumber Co. Ltd. 144A 12	15.12.17	256 756	0.04%
400	4.250%	Air Lease Corp. 14	15.09.24	334 725	0.05%
160	7.750%	AMC Networks, Inc. 12	15.07.21	141 564	0.02%
745	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	570 283	0.09%
239	2.750%	Anthem, Inc. 12	15.10.42	339 884	0.05%
500	3.000%	ARC Properties Operating Partnership LP 14	06.02.19	383 249	0.06%
420	3.241%	Ardagh Packaging Finance Plc. 144A 14	15.12.19	334 683	0.05%
150	3.875%	Ashland, Inc. 13	15.04.18	125 589	0.02%
300	7.375%	Atento Luxco 1 S.A. 13	29.01.20	251 488	0.04%
1 010	5.500%	AutoNation, Inc. 12	01.02.20	909 643	0.14%
100	9.000%	Barmingo Finance Pty Ltd. 144A 13	01.06.18	74 429	0.01%
380	7.750%	Basic Energy Services, Inc. 11	15.02.19	247 500	0.04%
850	3.749%	Bed Bath & Beyond, Inc. 14	01.08.24	710 946	0.11%
110	5.000%	Best Buy Co., Inc. 13	01.08.18	94 882	0.02%
410	6.500%	Biomet, Inc. 13	01.08.20	362 759	0.06%
2 200	7.195%	BNP Paribas S.A. 144A 07	31.12.49	2 103 322	0.33%
5 364	1.000%	Carrington Holding Co. LLC 144A 13	15.01.21	2 055 835	0.33%
600	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	571 600	0.09%
750	2.750%	CNPC General Capital Ltd. 12	19.04.17	628 418	0.10%
410	8.250%	CONSOL Energy, Inc. 11	01.04.20	353 864	0.06%
1 754	1.070%	Countrywide Asset Backed Certificate 2007-13 "2A1" 07	25.10.47	1 389 410	0.22%
250	8.750%	Covenant Surgical Partners, Inc. 144A 14	01.08.19	207 636	0.03%
400	6.500%	CSN Resources S.A. 10	21.07.20	305 979	0.05%
3 180	3.227%	Deutsche Bank Capital Funding Trust I 144A 99	29.12.49	2 575 430	0.41%
200	8.250%	Digicel Ltd. 144A 09	01.09.17	167 245	0.03%
750	5.875%	Digital Realty Trust LP 10	01.02.20	691 896	0.11%
5 613	8.151%	Dresdner Funding Trust I 144A 99	30.06.31	5 511 297	0.87%
299	0.750%	Electronic Arts, Inc. 11	15.07.16	372 047	0.06%
160	7.000%	Endo Finance LLC & Endo Finco, Inc. 144A 14	15.12.20	139 581	0.02%
494	1.500%	Euronet Worldwide, Inc. 144A 14	01.10.44	417 262	0.07%
1 800	2.375%	Experian Finance Plc. 144A 12	15.06.17	1 499 844	0.24%
9	0.915%	FBR Securitization Trust 2005-2 "AV32" 05	25.09.35	7 843	0.00%
605	8.250%	FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	459 043	0.07%
410	4.375%	Forest Laboratories, Inc. 144A 14	01.02.19	358 220	0.06%
90	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	80 048	0.01%
390	6.750%	FTI Consulting, Inc. 11	01.10.20	338 416	0.05%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
100	5.500%	GameStop Corp. 144A 14	01.10.19	83 416	0.01%
200	7.000%	GCX Ltd. 14	01.08.19	168 795	0.03%
790	3.500%	General Motors Co. 14	02.10.18	670 003	0.11%
62	6.000%	Ginnie Mae II pool 08	20.10.23	51 998	0.01%
43	6.000%	Ginnie Mae II pool 08	20.06.38	37 813	0.01%
550	1.396%	Glencore Funding LLC 13	27.05.16	456 281	0.07%
2 500	1.251%	Goldman Sachs Group, Inc. 14	23.10.19	2 072 280	0.33%
100	8.250%	Goodyear Tire & Rubber Co. 10	15.08.20	88 426	0.01%
6 702	0.499%	Government National Mortgage Association 2011-58 "IO" 11	16.08.51	148 867	0.02%
234	1.010%	GSAMP Trust 2004-AR2 "M1" 04	25.08.34	187 776	0.03%
415	2.000%	Hologic, Inc. 10	15.12.37	427 724	0.07%
440	5.250%	Host Hotels & Resorts LP 12	15.03.22	398 767	0.06%
800	2.000%	Hutchison Whampoa International 12 II Ltd. 12	08.11.17	662 111	0.11%
350	4.875%	IAC 14	30.11.18	297 741	0.05%
414	0.000%	Illumina, Inc. 144A 14	15.06.19	378 522	0.06%
400	6.375%	Indo Energy Finance II BV 13	24.01.23	221 478	0.04%
2 000	0.945%	ING Bank NV 14	01.10.19	1 658 766	0.26%
600	1.375%	ING Bank NV 144A 13	07.03.16	497 900	0.08%
739	3.250%	Intel Corp. 09	01.08.39	1 062 372	0.17%
335	7.125%	International Lease Finance Corp. 144A 10	01.09.18	310 113	0.05%
400	5.500%	Itau Unibanco Holding S.A. 12	06.08.22	334 284	0.05%
210	7.250%	JBS USA LLC 144A 11	01.06.21	179 404	0.03%
760	1.232%	JP Morgan Chase Capital XXIII 07	15.05.47	511 880	0.08%
5 540	1.182%	JPMorgan Chase Capital XXI 07	02.02.37	3 805 731	0.60%
400	7.450%	Land O'Lakes Capital Trust I 144A 98	15.03.28	344 201	0.05%
120	7.625%	Levi Strauss & Co. 10	15.05.20	105 058	0.02%
4 900	6.413%	Lloyds Banking Group Plc. 144A 09	29.01.49	4 348 063	0.69%
5 795	6.657%	Lloyds Banking Group Plc. 144A 09	31.12.49	5 139 257	0.81%
800	5.000%	Macquarie Bank Ltd. 144A 12	22.02.17	706 764	0.11%
500	5.550%	NASDAQ OMX Group, Inc. 10	15.01.20	456 892	0.07%
770	4.250%	NASDAQ OMX Group, Inc. 14	01.06.24	652 268	0.10%
200	7.500%	Oro Negro Drilling Pte Ltd. 14	24.01.19	134 808	0.02%
100	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	65 493	0.01%
870	1.000%	Priceline Group, Inc. 12	15.03.18	953 211	0.15%
375	0.900%	Priceline Group, Inc. 144A 14	15.09.21	297 287	0.05%
400	4.500%	Reliance Holding USA, Inc. 10	19.10.20	346 321	0.05%
589	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	504 044	0.08%
410	7.125%	Reynolds Group Issuer, Inc. 12	15.04.19	351 323	0.06%
800	3.500%	Rock-Tenn Co. 13	01.03.20	671 066	0.11%
370	7.500%	Sabine Pass LNG LP 07	30.11.16	319 914	0.05%
601	0.250%	salesforce.com, Inc. 13	01.04.18	566 268	0.09%
942	0.500%	SanDisk Corp. 13	15.10.20	937 932	0.15%
200	7.500%	Sanjel Corp. 14	19.06.19	126 234	0.02%
200	7.750%	Sappi Papier Holding GmbH 144A 12	15.07.17	179 951	0.03%
250	3.750%	Seagate HDD Cayman 144A 13	15.11.18	213 270	0.03%
1 032	0.000%	ServiceNow, Inc. 13	01.11.18	972 176	0.15%
900	5.250%	Sirius XM Radio, Inc. 144A 12	15.08.22	783 127	0.12%
389	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	313 095	0.05%
358	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	289 185	0.05%
890	1.241%	State Street Capital Trust IV 07	15.06.37	617 598	0.10%
300	3.750%	Tech Data Corp. 12	21.09.17	256 137	0.04%
420	7.875%	Trinidad Drilling Ltd. 144A 10	15.01.19	325 617	0.05%
100	7.625%	TV Azteca SAB de CV 13	18.09.20	86 412	0.01%
1 409	0.250%	Twitter, Inc. 144A 14	15.09.19	1 016 126	0.16%
380	8.250%	United Rentals North America, Inc. 11	01.02.21	342 889	0.05%
4 100	1.378%	USB Realty Corp. 144A 06	29.12.49	3 066 402	0.49%
100	7.000%	Valeant Pharmaceuticals International 144A 10	01.10.20	87 238	0.01%
175	5.375%	West Corp. 144A 14	15.07.22	139 651	0.02%
230	7.750%	Windstream Corp. 10	15.10.20	199 460	0.03%
315	0.750%	Workday, Inc. 13	15.07.18	308 909	0.05%
430	7.750%	Wynn Las Vegas LLC 10	15.08.20	380 898	0.06%
<b>UNLISTED SECURITIES</b>				<b>12 440 115</b>	<b>1.97%</b>
<b>Bonds</b>				<b>12 437 161</b>	<b>1.97%</b>
<b>CLP</b>				<b>7 192 962</b>	<b>1.14%</b>
4 026 531	3.000%	Chile Government International Bond 12	01.01.17	5 656 847	0.90%
1 083 592	3.000%	Chile Government International Bond 10	01.07.17	1 536 115	0.24%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>EUR</b>				<b>1 272 795</b>	<b>0.20%</b>
1 000	4.332%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	326 875	0.05%
800	0.000%	Deutsche Bank AG 14	24.06.15	855 920	0.14%
900	4.306%	Royal Bank of Scotland Plc. 09	31.01.17	90 000	0.01%
<b>GBP</b>				<b>1 194 316</b>	<b>0.19%</b>
300	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	397 627	0.06%
100	6.125%	Iron Mountain Europe Plc. 14	15.09.22	132 805	0.02%
500	1.250%	J Sainsbury PLC 14	21.11.19	663 884	0.11%
<b>JPY</b>				<b>1 428 030</b>	<b>0.23%</b>
0	0.000%	Arlo XIV Ltd. 14	03.09.19	91 382	0.02%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	13 913	0.00%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	62 647	0.01%
60 000	0.000%	Nipro Corp. 10	12.03.15	532 394	0.09%
20 000	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	143 657	0.02%
20 000	0.000%	Senko Co. Ltd. 13	15.10.18	151 582	0.02%
0	0.000%	Wessex Ltd. 14	28.08.18	191 275	0.03%
0	0.000%	Wessex Ltd. 14	24.06.19	46 957	0.01%
20 000	0.000%	Yaskawa Electric Corp. 12	16.03.17	194 223	0.03%
<b>USD</b>				<b>1 349 058</b>	<b>0.21%</b>
300	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	231 615	0.04%
175	11.750%	PSOS Finance Ltd. 14	23.04.18	110 726	0.02%
500	3.750%	Ship Finance International Ltd. 11	10.02.16	406 587	0.06%
2 500	0.000%	Standard Bank Plc. 08	31.12.15	0	0.00%
900	9.000%	TiZir Ltd. 12	28.09.17	600 130	0.09%
<b>ZAR</b>				<b>0</b>	<b>0.00%</b>
10 000	0.000%	Standard Bank Plc. 08	14.08.15	0	0.00%
<b>Warrants</b>				<b>2 954</b>	<b>0.00%</b>
<b>USD</b>				<b>2 954</b>	<b>0.00%</b>
143		Citigroup Global Markets, Inc.	31.03.15	2 954	0.00%
<b>INVESTMENT FUNDS</b>				<b>33 234 262</b>	<b>5.25%</b>
<b>Ireland</b>				<b>33 234 262</b>	<b>5.25%</b>
685		GAM Star Absolute Global Portfolio "X USD"		4 774 353	0.75%
200 000		GAM Star Dynamic Global Bond Fund "AC EUR"		1 934 260	0.31%
1 500		GAM Star Dynamic Global Bond Fund "IA EUR"		14 628 994	2.31%
1 314		GAM Star Global Convertible Bond Fund "I USD"		11 896 655	1.88%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	1 628 300	USD	1 415 432	23.01.15	-69 930	-0.01%
AUD	3 416 000	USD	2 802 230	05.02.15	-10 710	-0.00%
BRL	28 095 000	EUR	8 618 891	16.01.15	90 164	0.01%
BRL	19 460 818	EUR	5 969 108	03.02.15	34 853	0.01%
BRL	8 719 500	EUR	2 812 560	12.03.15	-150 567	-0.02%
CAD	3 242 545	EUR	2 029 000	25.02.19	127 628	0.02%
CAD	1 553 782	EUR	950 500	12.03.19	82 126	0.01%
CAD	3 814 000	JPY	383 287 930	26.01.15	77 650	0.01%
CAD	1 115 881	NZD	1 197 000	13.04.15	28 574	0.00%
CAD	3 382 677	USD	2 955 000	23.01.15	-29 431	-0.00%
CHF	78 720	EUR	65 434	05.01.15	37	0.00%
CHF	855 500	EUR	711 374	08.01.15	148	0.00%
CHF	79 370 000	EUR	66 017 883	02.02.15	3 547	0.00%
CHF	1 365 000	EUR	1 148 120	02.11.15	-8 747	-0.00%
CLP	400 680 000	USD	675 000	13.02.15	-14 307	-0.00%
CNY	3 070 500	EUR	410 111	05.02.15	-2 801	-0.00%
CZK	67 082 058	EUR	2 415 500	13.02.15	5 345	0.00%
EUR	633 737	BGN	1 256 700	30.07.15	-11 181	-0.00%
EUR	1 000 000	BRL	3 183 700	30.01.15	16 743	0.00%
EUR	32 044 140	BRL	103 284 200	03.02.15	179 376	0.03%
EUR	2 526 423	BRL	8 719 500	12.03.15	-135 571	-0.02%
EUR	681 300	BRL	2 401 556	19.06.15	-30 543	-0.00%
EUR	1 632 000	CAD	2 323 797	13.02.15	-23 973	-0.00%
EUR	690 498	CHF	833 500	08.01.15	-2 726	-0.00%
EUR	792 441	CHF	953 000	02.02.15	-282	-0.00%
EUR	1 090 090	CHF	1 314 000	05.02.15	-2 938	-0.00%
EUR	1 161 987	CHF	1 365 000	02.11.15	22 613	0.00%
EUR	7 050 986	CLP	5 350 993 000	16.01.15	-227 087	-0.04%
EUR	513 765	CNY	3 980 907	05.02.15	-14 314	-0.00%
EUR	6 929 885	DKK	51 576 500	03.03.15	3 468	0.00%
EUR	18 909 469	GBP	14 900 000	08.01.15	-289 348	-0.05%
EUR	22 288 341	GBP	17 529 000	16.01.15	-294 625	-0.05%
EUR	3 006 000	GBP	2 382 976	23.01.15	-63 639	-0.01%
EUR	3 467 500	GBP	2 757 622	26.01.15	-84 542	-0.01%
EUR	305 693	GBP	240 000	02.02.15	-3 406	-0.00%
EUR	435 194	GBP	344 500	03.02.15	-8 484	-0.00%
EUR	3 984 253	GBP	3 151 500	05.02.15	-74 385	-0.01%
EUR	19 989 342	GBP	15 689 215	13.02.15	-213 322	-0.03%
EUR	7 526 404	GBP	5 962 500	25.02.15	-149 906	-0.02%
EUR	6 818 358	GBP	5 453 500	03.03.15	-201 976	-0.03%
EUR	9 938 005	GBP	7 886 000	13.03.15	-212 016	-0.03%
EUR	13 629 690	GBP	10 630 000	01.04.15	-47 745	-0.01%
EUR	1 901 000	GBP	1 599 882	12.03.19	-59 959	-0.01%
EUR	1 905 000	GBP	1 605 667	14.03.19	-62 895	-0.01%
EUR	133 000	HUF	40 885 530	02.03.15	3 790	0.00%
EUR	4 844 841	JPY	666 754 500	05.02.15	249 347	0.04%
EUR	6 341 742	MXN	107 447 500	16.01.15	322 223	0.05%
EUR	1 529 826	MXN	26 615 000	13.02.15	41 793	0.01%
EUR	1 988 768	NOK	16 300 000	16.01.15	192 879	0.03%
EUR	1 654 000	NOK	14 340 421	22.01.15	74 380	0.01%
EUR	3 336 000	NOK	28 317 673	13.02.15	219 363	0.03%
EUR	1 258 160	NOK	10 675 000	25.02.15	83 784	0.01%
EUR	6 110 270	NOK	52 116 500	03.03.15	378 093	0.06%
EUR	656 000	NOK	5 950 797	20.03.15	1 898	0.00%
EUR	1 010 500	PLN	4 216 278	13.02.15	31 673	0.01%
EUR	148 000	PLN	628 338	02.03.15	2 256	0.00%
EUR	867 412	PLN	3 675 000	03.03.15	15 031	0.00%
EUR	685 500	SEK	6 436 269	13.02.15	6 214	0.00%
EUR	1 885 800	SEK	17 505 840	03.03.15	38 361	0.01%
EUR	495 535	SGD	799 000	05.02.15	-2 192	-0.00%
EUR	82 102	USD	100 000	02.01.15	-539	-0.00%
EUR	15 744 149	USD	20 197 500	08.01.15	-946 774	-0.15%
EUR	122 828 983	USD	154 685 500	16.01.15	-4 989 978	-0.79%
EUR	4 535 000	USD	5 749 845	23.01.15	-215 829	-0.03%
EUR	233 210	USD	284 000	02.02.15	-1 421	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	17 724 404	USD	22 607 500	03.02.15	-952 929	-0.15%
EUR	26 818 114	USD	33 770 500	05.02.15	-1 081 010	-0.17%
EUR	758 000	USD	944 839	13.02.15	-22 519	-0.00%
EUR	14 140 362	USD	17 647 500	25.02.15	-436 602	-0.07%
EUR	40 920 502	USD	51 033 000	27.02.15	-1 232 457	-0.19%
EUR	2 553 662	USD	3 204 000	03.03.15	-92 739	-0.01%
EUR	50 704 411	USD	62 997 000	13.03.15	-1 324 818	-0.21%
EUR	25 043 908	USD	31 179 000	26.03.15	-704 066	-0.11%
EUR	10 672 309	USD	12 975 500	01.04.15	-42 476	-0.01%
EUR	1 939 500	USD	2 604 749	20.02.19	-73 202	-0.01%
EUR	957 500	USD	1 287 689	23.04.19	-33 825	-0.01%
GBP	24 594	EUR	31 330	02.01.15	361	0.00%
GBP	14 900 000	EUR	19 056 346	08.01.15	142 471	0.02%
GBP	1 779 500	EUR	2 224 834	16.01.15	67 732	0.01%
GBP	2 394 212	EUR	3 006 000	23.01.15	78 112	0.01%
GBP	36 254 000	EUR	46 125 269	02.02.15	566 789	0.09%
GBP	1 069 000	EUR	1 347 793	05.02.15	28 912	0.00%
GBP	2 013 375	EUR	2 520 000	13.02.15	72 579	0.01%
GBP	555 500	EUR	699 618	25.02.15	15 550	0.00%
GBP	1 448 000	EUR	1 822 873	13.03.15	40 839	0.01%
GBP	1 664 230	EUR	1 901 000	12.03.19	138 831	0.02%
GBP	1 674 066	EUR	1 905 000	14.03.19	146 725	0.02%
INR	57 857 275	USD	923 500	07.01.15	-6 034	-0.00%
INR	59 030 120	USD	923 500	06.03.15	75	0.00%
JPY	380 029 063	CAD	3 814 000	26.01.15	-100 111	-0.02%
JPY	31 774 500	EUR	214 640	05.02.15	4 360	0.00%
JPY	1 621 877 652	USD	15 000 000	23.01.15	-1 214 954	-0.19%
KRW	1 936 700 000	USD	1 810 000	23.01.15	-41 045	-0.01%
KRW	1 800 120 000	USD	1 680 000	26.01.15	-36 417	-0.01%
KRW	1 085 212 800	USD	1 008 000	30.01.15	-18 162	-0.00%
MXN	17 800 635	EUR	1 010 500	13.02.15	-15 274	-0.00%
MXN	28 536 618	USD	2 097 000	23.01.15	-134 748	-0.02%
MXN	9 158 486	USD	672 000	26.01.15	-42 506	-0.01%
MXN	58 183 452	USD	4 081 000	13.02.15	-118 247	-0.02%
NOK	16 699 000	EUR	1 967 009	16.01.15	-127 159	-0.02%
NOK	28 500 862	EUR	3 336 000	13.02.15	-199 201	-0.03%
NOK	18 742 000	EUR	2 015 009	03.03.15	46 382	0.01%
NOK	5 977 242	EUR	656 000	20.03.15	1 009	0.00%
NOK	8 910 500	SEK	9 553 247	13.02.15	-27 566	-0.00%
NZD	1 197 000	CAD	1 094 612	13.04.15	-13 445	-0.00%
NZD	859 401	USD	672 000	30.01.15	-1 538	-0.00%
PLN	10 558 572	EUR	2 483 000	13.02.15	-31 783	-0.01%
PLN	2 357 981	USD	682 000	13.02.15	-15 976	-0.00%
SEK	33 023 490	EUR	3 467 500	26.01.15	18 182	0.00%
SEK	53 765 894	EUR	5 763 000	13.02.15	-88 526	-0.01%
SEK	21 094 255	NOK	20 415 500	12.02.15	-20 702	-0.00%
SEK	9 675 512	NOK	8 910 500	13.02.15	40 470	0.01%
USD	1 415 709	AUD	1 628 300	23.01.15	70 159	0.01%
USD	2 864 376	AUD	3 416 000	05.02.15	62 051	0.01%
USD	82 900	AUD	95 770	02.03.15	4 002	0.00%
USD	91 200	BRL	243 650	03.03.15	744	0.00%
USD	2 955 000	CAD	3 363 104	23.01.15	43 389	0.01%
USD	187 600	CLP	112 623 784	02.03.15	2 517	0.00%
USD	20 197 500	EUR	16 411 460	08.01.15	279 463	0.04%
USD	25 746 000	EUR	20 512 379	16.01.15	761 929	0.12%
USD	5 646 515	EUR	4 535 000	23.01.15	130 452	0.02%
USD	65 321 000	EUR	53 411 592	02.02.15	554 354	0.09%
USD	5 561 500	EUR	4 437 247	05.02.15	157 324	0.02%
USD	1 865 595	EUR	1 516 200	13.02.15	24 942	0.00%
USD	1 492 500	EUR	1 202 963	25.02.15	29 853	0.00%
USD	7 956 000	EUR	6 344 734	27.02.15	226 876	0.04%
USD	350 896	EUR	281 000	02.03.15	8 831	0.00%
USD	6 273 500	EUR	5 030 333	13.03.15	150 951	0.02%
USD	2 962 000	EUR	2 384 444	26.03.15	61 609	0.01%
USD	2 779 885	EUR	1 939 500	20.02.19	208 532	0.03%
USD	682 500	GBP	436 073	13.02.15	2 282	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	923 500	INR	58 439 080	07.01.15	-1 580	-0.00%
USD	363 900	INR	22 812 891	02.03.15	5 512	0.00%
USD	15 000 000	JPY	1 608 012 750	23.01.15	1 310 519	0.21%
USD	1 810 000	KRW	1 916 518 500	23.01.15	56 202	0.01%
USD	1 680 000	KRW	1 776 600 000	26.01.15	54 078	0.01%
USD	1 008 000	KRW	1 062 331 200	30.01.15	35 338	0.01%
USD	229 400	KRW	253 177 310	02.03.15	-265	-0.00%
USD	2 090 000	MXN	28 206 327	16.01.15	146 799	0.02%
USD	2 097 000	MXN	28 270 111	23.01.15	149 671	0.02%
USD	672 000	MXN	9 053 856	26.01.15	48 363	0.01%
USD	682 000	MXN	9 917 928	13.02.15	8 884	0.00%
USD	234 600	MXN	3 200 296	02.03.15	15 074	0.00%
USD	672 000	NZD	869 655	30.01.15	-5 069	-0.00%
USD	70 200	NZD	89 532	02.03.15	494	0.00%
USD	2 728 000	PLN	9 180 196	13.02.15	122 342	0.02%
USD	188 300	TRY	428 947	02.03.15	5 900	0.00%
USD	156 900	ZAR	1 774 461	02.03.15	4 053	0.00%
					<b>-8 428 815</b>	<b>-1.33%</b>

The forward foreign exchange contracts stated in the table above were concluded with Barclays Bank Plc., Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA London, Credit Suisse AG, Credit Suisse First Boston Equities, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities, Inc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc. or UBS AG London.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-377	-49 115 560	06.03.15	-337 130	-0.05%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-228	-35 538 360	06.03.15	-560 314	-0.09%
DEUTSCHE BANK AG LONDON - EURO-BTP	Sales	EUR	-39	-5 288 400	06.03.15	-54 930	-0.01%
DEUTSCHE BANK AG LONDON - JPN 10Y BOND(OSE)	Sales	JPY	-16	-16 298 986	11.03.15	-93 742	-0.02%
DEUTSCHE BANK AG LONDON - 10Y CANADIAN BONDS	Sales	CAD	-168	-16 604 128	20.03.15	-318 849	-0.05%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases	USD	199	20 852 505	20.03.15	37 783	0.01%
DEUTSCHE BANK AG LONDON - US LONG BOND (CBT)	Sales	USD	-18	-2 150 427	20.03.15	-45 091	-0.01%
DEUTSCHE BANK AG LONDON - US ULTRA BOND (CBT)	Sales	USD	-47	-6 416 108	20.03.15	-231 834	-0.04%
DEUTSCHE BANK AG LONDON - LONG GILT	Purchases	GBP	293	45 129 123	27.03.15	234 688	0.04%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Sales	USD	-241	-23 686 666	31.03.15	-17 791	-0.00%
DEUTSCHE BANK AG LONDON - US 2YR NOTE (CBT)	Sales	USD	-151	-27 277 923	31.03.15	46 795	0.01%
					-1 340 415	-0.21%	

#### Options

Number	Security	Market value EUR	% of net assets
10 025 000	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - DEUTSCHE BANK AG LONDON, Barrier: 1.162 Down & Out	10 406	0.00%
-10 025 000	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Out	-10 406	-0.00%
182 000	Barrier FX Option CALL NZD/USD SPOT CROSS 04.02.2015 Str. 0.8000 - UBS AG LONDON, Barrier: 0.7547, Type: Down & Out	22 238	0.00%
115 000	Barrier FX Option PUT EUR/MXN SPOT CROSS 12.06.2015 Str. 17.7000 - CREDIT SUISSE INTERNATIONAL, Barrier: 18.83, Type: Up & Out	42 712	0.01%
179 500	Barrier FX Option PUT EUR/USD SPOT CROSS 21.01.2015 Str. 1.2300 - UBS AG LONDON, Barrier: 1.2072, Type: Down & Out	5 063	0.00%
475 000	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC., Barrier: 1.1925 Type: Down & Out	99 750	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-475 000	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1925, Type: Down & Out	-79 360	-0.01%
303 500	Barrier FX Option PUT EUR/USD SPOT CROSS 03.06.2015 Str. 1.2200 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.165, Type: Down & Out	29 706	0.01%
-10 025 000	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - DEUTSCHE BANK AG LONDON, Barrier: 1.162, Type: Down & Rev out	-162 084	-0.03%
10 025 000	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Rev Out	162 084	0.03%
410 500	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1136, Type: Down & Out	80 939	0.01%
410 500	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2200 - JP MORGAN SECURITIES PLC., Barrier: 1.1191, Type: Down & Out	80 280	0.01%
220 500	Barrier FX Option PUT EUR/USD SPOT CROSS 30.11.2015 Str. 1.2100 - HSBC BANK PLC., Barrier: 1.1275, Type: Down & Out	28 052	0.01%
174 000	Barrier FX Option PUT USD/MXN SPOT CROSS 12.06.2015 Str. 14.3000 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.215, Type: Up & Out	26 962	0.00%
147 500	Barrier FX Option PUT USD/MXN SPOT CROSS 11.12.2015 Str. 13.9900 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.015, Type: Up & Out	10 575	0.00%
800 000	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 160 - STANDARD CHARTERED BANK	5 132	0.00%
300 000	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 175 - STANDARD CHARTERED BANK	2 189	0.00%
2 000 000	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
-78	Bond Option CALL Euro Bund 23.01.2015 Str. (125580) - DEUTSCHE BANK AG LONDON	-100 230	-0.01%
-60	Bond Option CALL Euro Bund 23.01.2015 Str. (73800) - DEUTSCHE BANK AG LONDON	-60 600	-0.01%
15 000 000	Bond Option CALL Foster Electric Co. Ltd. 15.12.2016 Str. 170 - MIZUHO INTERNATIONAL PLC.	28 515	0.01%
40 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	63 885	0.01%
40 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	64 799	0.01%
300 000	Bond Option CALL Newford Capital Ltd. 12.05.2016 Str. 185 - HSBC BANK PLC.	0	0.00%
20 000 000	Bond Option CALL Nipro Corp. 15.03.2015 Str. 42 - MIZUHO INTERNATIONAL PLC.	39 994	0.01%
10 000 000	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	7 009	0.00%
10 000 000	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	7 941	0.00%
10 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	6 758	0.00%
40 000 000	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	16 255	0.00%
250 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	0	0.00%
60 000 000	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	23 531	0.00%
1 200 000	Bond Option CALL YTL Corp Finance Labuan Ltd. 18.03.2015 Str. 92.5500 - STANDARD CHARTERED BANK	3 679	0.00%
-78	Bond Option PUT Euro Bund 23.01.2015 Str. (780) - DEUTSCHE BANK AG LONDON	19 500	0.00%
-60	Bond Option PUT Euro Bund 23.01.2015 Str. (600) - DEUTSCHE BANK AG LONDON	9 600	0.00%
60	Bond Option PUT Euro Bund 23.01.2015 Str. 1200 - DEUTSCHE BANK AG LONDON	-25 200	-0.00%
78	Bond Option PUT Euro Bund 23.01.2015 Str. 2340 - DEUTSCHE BANK AG LONDON	-46 800	-0.01%
-4 300 000	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 103.8400 - JP MORGAN SECURITIES PLC.	0	0.00%
4 300 000	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 105.8400 - JP MORGAN SECURITIES PLC.	0	0.00%
648 040 000	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	63 212	0.01%
-1 296 080 000	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-82 068	-0.01%
661 182 500	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	64 815	0.01%
-1 322 365 000	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-84 291	-0.02%
3 416 000	Double Barrier FX Option CALL NOK/SEK SPOT CROSS 05.03.2015 Str. 1.0900 - JP MORGAN SECURITIES PLC., Barrier 1: 1.0324, Type 1: Down & Out, Barrier 2: 1.1279, Type 2: Up & Out	0	0.00%
364 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 10.11.2015 Str. 117.0500 - BARCLAYS BANK PLC., Barrier 1: 109.33, Type 1: Down & Out, Barrier 2: 124.38, Type 2: Up & Out	21 109	0.01%
303 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - BARCLAYS BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	20 344	0.00%
158 000	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	106 157	0.02%
-158 000	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - HSBC BANK PLC., Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	-106 157	-0.02%
182 000	Double Barrier FX Option PUT EUR/SEK SPOT CROSS 01.04.2015 Str. 9.2400 - DEUTSCHE BANK AG LONDON, Barrier 1: 8.959, Type 1: Down & Out, Barrier 2: 9.551, Type 2: Up & Out	59 623	0.01%
216 500	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
223 000	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - UBS AG LONDON	0	0.00%
325 000	Dual FX option PUT EUR/USD USD/MXN SPOT CROSS 13.03.2015 Str. 1.2900 Str2. 13.1 - UBS AG LONDON	154	0.00%
12	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	16 065	0.00%
70	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	19 090	0.00%
240	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	17 652	0.00%
210	Equity Option CALL General Motor Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	24 470	0.00%
60	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	29 999	0.01%
70	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	25 454	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANZINSTRUMENTE (Fortsetzung)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
70	Equity Option CALL TJX, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	22 561	0.00%
-274	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 124 - DEUTSCHE BANK AG LONDON	-10 614	-0.00%
137	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 125.5000 - DEUTSCHE BANK AG LONDON	19 459	0.00%
-5 807 500	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-50 139	-0.01%
5 807 500	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	50 139	0.01%
-4 771 000	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-36 080	-0.01%
4 771 000	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	36 080	0.01%
3 266 500	FX Option CALL AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	12 495	0.00%
7 979 000	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	50 662	0.01%
-7 979 000	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-50 662	-0.01%
-1 362 600	FX Option CALL EUR/BRL SPOT CROSS 17.06.2015 Str. 3.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	-13 631	-0.00%
273 500	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 0.7900 Str2. 0.7855 - UBS AG LONDON	4 444	0.00%
-109 500	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 8.4200 Str2. 0.7855 - DEUTSCHE BANK AG LONDON	-66	-0.00%
-5 515 500	FX Option CALL EUR/NOK SPOT CROSS 20.01.2015 Str. 8.5000 - GOLDMAN SACHS INTERNATIONAL	-338 398	-0.05%
-6 983 500	FX Option CALL EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-535 027	-0.08%
-5 448 000	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - GOLDMAN SACHS INTERNATIONAL	-87 413	-0.01%
-1 800 500	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - BARCLAYS BANK PLC.	-29 172	-0.00%
-1 295 000	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - BARCLAYS BANK PLC.	-21 138	-0.00%
-8 641 000	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4500 - BARCLAYS BANK PLC.	-156	-0.00%
17 282 000	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4900 - BARCLAYS BANK PLC.	104	0.00%
-3 830 000	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-69 469	-0.01%
3 396 500	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	349 635	0.06%
-3 396 500	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-349 635	-0.05%
3 467 500	FX Option CALL GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	395 803	0.06%
5 513 500	FX Option CALL GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	652 870	0.10%
-3 085 000	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - BARCLAYS BANK PLC.	-34 140	-0.01%
-3 085 000	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	-34 140	-0.01%
-33 122 000	FX Option CALL NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-3 100	-0.00%
-34 674 500	FX Option CALL NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-4 143	-0.00%
-24 500 000	FX Option CALL NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-40 691	-0.01%
-32 460 000	FX Option CALL NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-11 678	-0.00%
45 962 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	63 671	0.01%
-45 962 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-31 825	-0.01%
-5 434 500	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-480 318	-0.08%
5 434 500	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	480 318	0.08%
5 124 500	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	297 027	0.05%
-5 124 500	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-297 027	-0.05%
4 170 500	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	200 744	0.03%
-4 170 500	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-200 744	-0.03%
233 000	FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - DEUTSCHE BANK AG LONDON, Barrier: 127.45 Up & Out	12 859	0.00%
2 434 500	FX Option CALL USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	163 419	0.03%
-2 434 500	FX Option CALL USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-163 419	-0.03%
-5 807 500	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-51 919	-0.01%
5 807 500	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	51 919	0.01%
-4 771 000	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-49 006	-0.01%
4 771 000	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	49 006	0.01%
3 266 500	FX Option PUT AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	60 099	0.01%
7 979 000	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	170 525	0.03%
-7 979 000	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-170 525	-0.03%
1 362 600	FX Option PUT EUR/BRL SPOT CROSS 17.06.2015 Str. 3.3100 - MORGAN STANLEY AND CO. INTERNATIONAL	43 674	0.01%
-5 515 500	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - BARCLAYS BANK PLC.	-370	-0.00%
5 515 500	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - JP MORGAN SECURITIES PLC.	370	0.00%
421 500	FX Option PUT EUR/NOK SPOT CROSS 14.01.2015 Str. 8.0500 - BARCLAYS BANK PLC.	16	0.00%
-7 771 000	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 8.6000 - BARCLAYS BANK PLC.	-40 052	-0.01%
3 885 500	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 9 - BARCLAYS BANK PLC.	81 922	0.01%
-6 983 500	FX Option PUT EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-24 791	-0.00%
-5 448 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - BARCLAYS BANK PLC.	-33 434	-0.01%
5 448 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - BARCLAYS BANK PLC.	103 931	0.02%
-1 295 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - DEUTSCHE BANK AG LONDON	-8 059	-0.00%
-1 813 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - UBS AG LONDON	-11 285	-0.00%
1 295 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - DEUTSCHE BANK AG LONDON	24 869	0.00%
1 813 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - UBS AG LONDON	34 826	0.01%
-3 830 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-173 066	-0.03%
3 830 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	527 854	0.08%
-3 085 000	FX Option PUT GBP NZD SPOT CROSS 05.06.2015 Str. 1.9100 - MORGAN STANLEY AND CO. INTERNATIONAL	-25 851	-0.00%
3 396 500	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	420	0.00%

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# Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Options (continued)

Number	Security	Market value EUR	% of net assets
-3 396 500	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-420	-0.00%
3 467 500	FX Option PUT GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	259	0.00%
5 513 500	FX Option PUT GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	18 621	0.00%
-3 085 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 1.9100 - BARCLAYS BANK PLC.	-25 851	-0.00%
3 085 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - BARCLAYS BANK PLC.	79 609	0.01%
3 085 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	79 609	0.01%
-33 122 000	FX Option PUT NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-174 584	-0.03%
-34 674 500	FX Option PUT NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-200 890	-0.03%
-24 500 000	FX Option PUT NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-55 700	-0.01%
-32 460 000	FX Option PUT NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-179 463	-0.03%
-39 907 500	FX Option PUT NOK/SEK SPOT CROSS 20.03.2015 Str. 1.0100 - UBS AG LONDON	-52 763	-0.01%
-39 881 000	FX Option PUT NOK/SEK SPOT CROSS 23.03.2015 Str. 0.9900 - UBS AG LONDON	-41 958	-0.01%
-45 962 000	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-175 617	-0.03%
-8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - BARCLAYS BANK PLC.	-403 314	-0.06%
-8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - GOLDMAN SACHS INTERNATIONAL	-403 314	-0.06%
8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - JP MORGAN SECURITIES PLC.	403 313	0.06%
8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - UBS AG LONDON	403 313	0.06%
8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - BARCLAYS BANK PLC.	648 086	0.10%
8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	648 086	0.10%
-8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - JP MORGAN SECURITIES PLC.	-648 086	-0.10%
-8 313 000	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - UBS AG LONDON	-648 086	-0.10%
-3 830 000	FX Option PUT USD/EUR SPOT CROSS 27.05.2015 Str. 0.7800 - JP MORGAN SECURITIES PLC.	-14 050	-0.00%
-3 120 500	FX Option PUT USD/EUR SPOT CROSS 29.05.2015 Str. 1.2700 - HSBC BANK PLC.	-14 338	-0.00%
-2 722 000	FX Option PUT USD/GBP SPOT CROSS 10.06.2015 Str. 0.6400 - BARCLAYS BANK PLC.	-37 582	-0.01%
-5 434 500	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-67	-0.00%
5 434 500	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	67	0.00%
5 124 500	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	1 885	0.00%
-5 124 500	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-1 885	-0.00%
4 170 500	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	3 150	0.00%
-4 170 500	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-3 150	-0.00%
2 434 500	FX Option PUT USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	151	0.00%
-2 434 500	FX Option PUT USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-151	-0.00%
3 830 000	FX Option PUT USD/MXN SPOT CROSS 28.05.2015 Str. 13.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	4 425	0.00%
3 120 500	FX Option PUT USD/MXN SPOT CROSS 29.05.2015 Str. 13.8000 - JP MORGAN SECURITIES PLC.	6 491	0.00%
2 048 000	FX Option PUT USD/MXN SPOT CROSS 04.06.2015 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	7 813	0.00%
2 722 000	FX Option PUT USD/MXN SPOT CROSS 11.06.2015 Str. 14.4000 - DEUTSCHE BANK AG LONDON	27 727	0.01%
-2 048 000	FX Option PUT USD/PLN SPOT CROSS 04.06.2015 Str. 3.3000 - HSBC BANK PLC.	-9 351	-0.00%
345	Index Option PUT EURO STOXX 50 20.02.2015 Str. 3000 - DEUTSCHE BANK AG LONDON	211 485	0.03%
32	Index Option PUT NIKKEI 225 13.02.2015 Str. 17125 - DEUTSCHE BANK AG LONDON	99 256	0.02%
67	Index Option PUT RUSSELL 2000 20.02.2015 Str. 1150 - DEUTSCHE BANK AG LONDON	96 564	0.02%
76	Index Option PUT S+P 500 20.02.2015 Str. 1800 - DEUTSCHE BANK AG LONDON	49 618	0.01%
-38	Index Option PUT S+P 500 20.02.2015 Str. 1900 - DEUTSCHE BANK AG LONDON	-45 849	-0.01%
33	Index Option PUT S+P 500 20.02.2015 Str. 2000 - DEUTSCHE BANK AG LONDON	82 224	0.01%
-68 400 000	Swaption CALL Payer EURIB6M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	-202	-0.00%
68 400 000	Swaption CALL Payer EURIB6M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	68	0.00%
4 022 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - BARCLAYS BANK PLC.	0	0.00%
2 011 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-4 022 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - BARCLAYS BANK PLC.	0	0.00%
-2 011 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
41 896 000	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 2.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-83 792 000	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 3.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-25 596 000	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 0.7500 - DEUTSCHE BANK AG FRANKFURT	-99	-0.00%
3 792 000	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 2.0800 - DEUTSCHE BANK AG FRANKFURT	66	0.00%
-25 794 500	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 0.7500 - JPMORGAN CHASE BANK NA LONDON	-105	-0.00%
3 821 500	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.0800 - JPMORGAN CHASE BANK NA LONDON	71	0.00%
41 896 000	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-83 792 000	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 3.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-7 236 000	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.7200 - GOLDMAN SACHS INTERNATIONAL	-28 744	-0.00%
14 472 500	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	25 682	0.00%
4 256 000	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.2500 - BARCLAYS BANK PLC.	10 704	0.00%
-4 256 000	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.7500 - BARCLAYS BANK PLC.	-4 444	-0.00%
2 399 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	2 768	0.00%
-5 635 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-481	-0.00%
2 443 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	4 130	0.00%
-5 737 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-636	-0.00%
6 561 000	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 1.7200 - DEUTSCHE BANK AG FRANKFURT	21 500	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-6 561 000	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 2.2200 - DEUTSCHE BANK AG FRANKFURT	-6 795	-0.00%
5 512 000	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - CREDIT SUISSE INTERNATIONAL	13 071	0.00%
10 283 500	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - HSBC BANK PLC.	24 385	0.00%
-26 003 000	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.2200 - CREDIT SUISSE INTERNATIONAL	-1 563	-0.00%
5 568 000	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.6900 - CREDIT SUISSE INTERNATIONAL	8 927	0.00%
-11 811 000	Swaption CALL Payer EURIB6M EUR 04.07.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-2 454	-0.00%
-5 830 250	Swaption CALL Payer EURIB6M EUR 09.08.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-1 546	-0.00%
-7 558 000	Swaption CALL Payer EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-21 737	-0.00%
2 413 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	98 684	0.02%
-10 167 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-65 353	-0.01%
4 387 000	Swaption CALL Payer EURIB6M EUR 14.12.2021 Str. 5 - DEUTSCHE BANK AG FRANKFURT	34 297	0.01%
4 364 000	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	126 733	0.02%
2 413 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	139 082	0.02%
-10 444 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-112 902	-0.02%
15 784 500	Swaption CALL Payer EURIB6M EUR 05.07.2027 Str. 2.5000 - BARCLAYS BANK PLC.	480 694	0.08%
7 144 000	Swaption CALL Payer EURIB6M EUR 18.08.2030 Str. 4 - DEUTSCHE BANK AG FRANKFURT	229 044	0.04%
5 817 000	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	299 522	0.05%
-7 813 500	Swaption CALL Payer LIB3M USD 11.05.2015 Str. 3.2000 - JPMORGAN CHASE BANK NA LONDON	-6 097	-0.00%
-5 830 500	Swaption CALL Payer LIB3M USD 12.05.2015 Str. 3.2000 - GOLDMAN SACHS INTERNATIONAL	-4 650	-0.00%
-3 442 000	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-458	-0.00%
-5 027 000	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-669	-0.00%
76 500 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	69 098	0.01%
38 138 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	27 101	0.00%
-3 623 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	-546	-0.00%
-14 590 100	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	-575	-0.00%
-4 156 500	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-2 940	-0.00%
-2 148 000	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-515	-0.00%
-4 522 500	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 084	-0.00%
-7 813 500	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-70 718	-0.01%
-5 830 500	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-48 427	-0.01%
-3 871 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-931	-0.00%
-4 284 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 030	-0.00%
-19 867 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - CREDIT SUISSE INTERNATIONAL	-29 853	-0.01%
-21 990 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-33 043	-0.01%
2 207 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	5 593	0.00%
2 443 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	6 191	0.00%
-38 665 500	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-38 455	-0.01%
4 171 000	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	9 141	0.00%
-12 176 500	Swaption CALL Payer LIB3M USD 22.08.2016 Str. 2.5400 - DEUTSCHE BANK AG NEW YORK	-190 574	-0.03%
1 896 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	22 427	0.00%
-7 394 500	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-25 888	-0.00%
-6 222 500	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-50 956	-0.01%
-33 677 500	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.3100 - JPMORGAN CHASE BANK NA LONDON	-109 889	-0.02%
7 832 000	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.4500 - JPMORGAN CHASE BANK NA LONDON	87 478	0.01%
-16 799 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-56 179	-0.01%
-17 576 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-58 305	-0.01%
3 906 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	45 887	0.01%
4 087 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	48 005	0.01%
8 722 000	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	151 315	0.02%
-32 883 000	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-143 443	-0.02%
4 372 500	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	75 916	0.01%
-16 485 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-72 192	-0.01%
4 372 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	76 346	0.01%
-16 484 000	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-71 995	-0.01%
5 824 000	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	122 144	0.02%
-22 015 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-129 920	-0.02%
7 602 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	162 293	0.03%
-29 117 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-166 039	-0.03%
7 813 500	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	158 335	0.02%
5 830 500	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	118 415	0.02%
4 522 500	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	78 827	0.01%
2 148 000	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	37 439	0.01%
3 871 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	62 336	0.01%
4 284 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	68 987	0.01%
5 027 000	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	174 130	0.03%
3 442 000	Swaption CALL Payer LIB3M USD 07.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	119 238	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
3 623 000	Swaption CALL Payer LIB3M USD 03.07.2023 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	118 408	0.02%
4 608 500	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	63 406	0.01%
4 608 500	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	63 406	0.01%
4 156 500	Swaption CALL Payer LIB3M USD 25.09.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	145 125	0.02%
6 222 500	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	167 214	0.03%
16 990 500	Swaption CALL Payer LIB3M USD 23.08.2027 Str. 3.4800 - DEUTSCHE BANK AG NEW YORK	427 735	0.07%
-3 872 000	Swaption CALL Payer LIB6M GBP 23.01.2015 Str. 3.5000 - BARCLAYS BANK PLC.	0	0.00%
-3 872 000	Swaption CALL Payer LIB6M GBP 30.01.2015 Str. 3.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
4 089 500	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.5000 - BARCLAYS BANK PLC.	26	0.00%
-4 089 500	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.9000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-19 464 000	Swaption CALL Payer LIB6M GBP 18.02.2015 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	-166	-0.00%
-4 186 500	Swaption CALL Payer LIB6M GBP 05.05.2015 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-5 493	-0.00%
10 008 000	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	1 561	0.00%
-20 016 000	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.5800 - DEUTSCHE BANK AG FRANKFURT	-570	-0.00%
-6 005 000	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-3 002	-0.00%
-4 003 000	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-2 001	-0.00%
-3 067 500	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-5 537	-0.00%
-7 744 000	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-13 654	-0.00%
4 186 500	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	26 379	0.00%
-4 091 000	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-12 172	-0.00%
-4 021 500	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-39 855	-0.01%
19 464 000	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	37 010	0.01%
-23 363 000	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-63 255	-0.01%
4 091 000	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	24 590	0.00%
23 087 000	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	107 178	0.02%
-17 377 000	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-108 795	-0.02%
-17 500 500	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - ROYAL BANK OF SCOTLAND PLC.	-109 568	-0.02%
36 755 000	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	319 164	0.05%
7 744 000	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	37 739	0.01%
6 005 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	78 655	0.01%
4 003 000	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	52 433	0.01%
-16 625 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-113 408	-0.02%
-4 157 000	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-28 356	-0.00%
17 377 000	Swaption CALL Payer LIB6M GBP 06.11.2017 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	216 190	0.03%
17 500 500	Swaption CALL Payer LIB6M GBP 06.11.2017 Str. 2.1500 - ROYAL BANK OF SCOTLAND PLC.	217 726	0.03%
11 395 500	Swaption CALL Payer LIB6M GBP 14.01.2018 Str. 2 - GOLDMAN SACHS INTERNATIONAL	42 513	0.01%
3 067 500	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	88 462	0.01%
12 469 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	699 572	0.11%
4 157 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	233 228	0.04%
16 625 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	922 805	0.15%
-2 057 708 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-8 293	-0.00%
-2 057 708 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-7 792	-0.00%
-3 086 562 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-11 688	-0.00%
828 051 500	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	10 312	0.00%
1 242 077 500	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	14 565	0.00%
-496 452 000	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-49 684	-0.01%
496 452 000	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	70 521	0.01%
-86 717 000	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.3000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
43 358 500	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.7500 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-2 057 708 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-28 633	-0.00%
-52 765 000	Swaption PUT Receiver EURIB6M EUR 22.01.2015 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	-1 095 379	-0.17%
26 382 500	Swaption PUT Receiver EURIB6M EUR 22.01.2015 Str. 1.8500 - GOLDMAN SACHS INTERNATIONAL	768 753	0.12%
-42 521 000	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-678 859	-0.11%
21 260 500	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	510 104	0.08%
-9 145 500	Swaption PUT Receiver EURIB6M EUR 30.03.2015 Str. 2.3000 - DEUTSCHE BANK AG FRANKFURT	-433 739	-0.07%
-7 558 000	Swaption PUT Receiver EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-842 715	-0.13%
-4 514 000	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-328 351	-0.05%
4 839 500	Swaption PUT Receiver LIB3M USD 30.03.2015 Str. 2.3000 - GOLDMAN SACHS INTERNATIONAL	86 220	0.01%
36 720 000	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC.	97 248	0.02%
-8 294 500	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 2.6300 - JP MORGAN SECURITIES PLC.	-208 285	-0.03%
18 973 500	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	50 342	0.01%
-4 216 500	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 2.5900 - CREDIT SUISSE INTERNATIONAL	-97 876	-0.02%
-11 271 500	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2 - GOLDMAN SACHS INTERNATIONAL	-87 558	-0.01%
11 271 500	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	197 096	0.03%
3 757 000	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	105 167	0.02%
-3 757 000	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	-235 951	-0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-7 236 000	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-10 508	-0.00%
7 236 000	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	38 596	0.01%
4 608 500	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	320 264	0.05%
4 608 500	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	320 264	0.05%
19 390 000	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2 - JPMORGAN CHASE BANK NA LONDON	350 430	0.06%
-4 304 500	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-485 562	-0.08%
19 344 000	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	349 956	0.05%
-4 294 500	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2.9300 - MORGAN STANLEY AND CO. INTERNATIONAL	-482 419	-0.08%
-3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-449 569	-0.07%
-3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-447 343	-0.07%
-6 833 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-894 686	-0.14%
-3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-551 040	-0.09%
-3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-548 312	-0.09%
-6 833 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 096 623	-0.17%
3 433 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	794 732	0.13%
3 416 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	790 797	0.12%
6 833 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	1 581 594	0.25%
-2 057 708 000	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-25 990	-0.00%
-3 086 562 000	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-42 950	-0.01%
828 051 500	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	48 449	0.01%
1 242 077 500	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	79 592	0.01%
-10 194 979	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-268 629	-0.04%
-3 441 702 000	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	-90 686	-0.01%
5 097 489 500	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	383 709	0.06%
1 720 851 000	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - DEUTSCHE BANK AG FRANKFURT	129 536	0.02%
-5 145 514 500	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-135 362	-0.02%
2 572 757 500	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	193 363	0.03%
586 801 000	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	360 116	0.06%
		<b>4 099 898</b>	<b>0.65%</b>

##### Swaps

Swaps					Interest from swaps	Unrealised profit/loss EUR	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date				
CDS	CREDIT SUISSE INTERNATIONAL - Santander International Debt S.A.	1 000 000	20.03.15	EUR	3.00%	-6 066	-0.00%
CDS	BARCLAYS BANK PLC. - BP CAP Markets America	350 000	20.06.15	EUR	1.00%	-1 252	-0.00%
CDS	BARCLAYS BANK PLC. - Societe Generale	3 000 000	20.06.15	EUR	3.00%	-37 093	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Experian Finance Plc.	200 000	20.06.15	EUR	1.00%	-889	-0.00%
CDS	HSBC BANK PLC. - Kingfisher Plc.	400 000	20.06.15	EUR	1.00%	-1 673	-0.00%
CDS	BNP PARIBAS S.A. - Obrigacoes do Tesouro	700 000	20.06.15	USD	1.00%	-1 535	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	-440 000	20.06.15	USD	5.00%	-253 626	-0.04%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-1 770 000	20.06.15	USD	5.00%	-1 020 268	-0.16%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-880 000	20.06.15	USD	5.00%	-507 252	-0.08%
CDS	HSBC BANK PLC. - Ireland Government Bond	1 000 000	20.06.15	USD	1.00%	-3 589	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	-1 400 000	20.06.15	USD	1.00%	4 693	0.00%
CDS	SOCIETE GENERALE - Obrigacoes do Tesouro	500 000	20.06.15	USD	1.00%	-1 096	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	500 000	20.09.15	USD	1.00%	-2 457	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	900 000	20.09.15	USD	1.00%	-4 423	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 000 000	20.09.15	USD	1.00%	-4 914	-0.00%
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	300 000	20.09.15	USD	1.00%	-1 355	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	1 000 000	20.09.15	USD	1.00%	-4 914	-0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-3 000 000	20.12.15	EUR	1.00%	26 692	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	3 000 000	20.12.15	EUR	1.00%	-25 973	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel Sweden Finance	650 000	20.12.15	EUR	1.00%	-5 803	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-350 000	20.12.15	EUR	1.00%	2 512	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-1 100 000	20.12.15	EUR	1.00%	9 787	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-900 000	20.12.15	EUR	1.00%	8 007	0.00%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	475 000	20.12.15	USD	5.00%	-4 461	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	700 000	20.06.16	EUR	1.00%	-9 119	-0.00%
CDS	SOCIETE GENERALE - Santander International Debt S.A.	300 000	20.06.16	EUR	3.00%	-11 820	-0.00%
CDS	BARCLAYS BANK PLC. - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigacoes do Tesouro	1 500 000	20.06.16	USD	1.00%	-5 593	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	440 000	20.06.16	USD	5.00%	278 582	0.04%
CDS	CREDIT SUISSE INTERNATIONAL - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	UBS AG LONDON - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	3 570 000	20.09.16	EUR	1.00%	102 483	0.02%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	1 250 000	20.09.16	USD	1.00%	-16 897	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	300 000	20.09.16	USD	1.00%	-3 084	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	580 000	20.09.16	USD	1.00%	-6 091	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	400 000	20.09.16	USD	1.00%	-4 076	-0.00%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	1 770 000	20.09.16	USD	5.00%	1 135 093	0.18%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	880 000	20.09.16	USD	5.00%	564 340	0.09%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	500 000	20.09.16	USD	1.00%	-5 095	-0.00%
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	5 300 000	20.12.16		1	17 501	0.00%
CDS	BNP PARIBAS S.A. - HBOS Plc.	400 000	20.12.16	EUR	5.00%	-36 009	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Sub Financials Series 16 Version 1	10 000 000	20.12.16	EUR	5.00%	-863 890	-0.14%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	500 000	20.12.16	EUR	5.00%	-45 204	-0.01%
CDS	BARCLAYS BANK PLC. - Bank of China	500 000	20.12.16	USD	1.00%	-3 221	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Brazilian Government International Bond	3 600 000	20.12.16	USD	1.00%	11 888	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	500 000	20.12.16	USD	0.25%	-1 041	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	1 000 000	20.12.16	USD	1.00%	-6 442	-0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	500 000	20.12.16	USD	0.25%	-1 041	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	500 000	20.12.16	USD	1.00%	-6 062	-0.00%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	600 000	20.03.17	EUR	5.00%	-64 533	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	900 000	20.03.17	EUR	5.00%	-96 800	-0.02%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	900 000	20.03.17	EUR	5.00%	-96 800	-0.02%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	2 700 000	20.03.17	EUR	1.00%	-46 329	-0.01%
CDS	BNP PARIBAS S.A. - Rallye S.A.	850 000	20.03.17	EUR	5.00%	-74 183	-0.01%
CDS	BNP PARIBAS S.A. - Rallye S.A.	470 000	20.03.17	EUR	5.00%	-41 019	-0.01%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	400 000	20.03.17	EUR	1.00%	-7 896	-0.00%
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	400 000	20.03.17	EUR	1.00%	-7 896	-0.00%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	1 000 000	20.03.17	USD	1.00%	-17 532	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	3 000 000	20.03.17	USD	1.00%	-41 778	-0.01%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	2 000 000	20.03.17	USD	1.00%	-27 852	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 500 000	20.03.17	USD	0.25%	-10 114	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	500 000	20.03.17	USD	1.00%	-6 684	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	2 000 000	20.03.17	USD	1.00%	-27 852	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	1 750 000	20.03.17	USD	0.25%	-7 080	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	1 945 000	20.06.17	EUR	1.00%	-34 695	-0.01%
CDS	BARCLAYS BANK PLC. - Ladbrokes Group Finance Plc.	130 000	20.06.17	EUR	1.00%	1 233	0.00%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	200 000	20.06.17	EUR	1.00%	-3 995	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	1 945 000	20.06.17	EUR	1.00%	-34 695	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Ladbrokes Group Finance Plc.	300 000	20.06.17	EUR	1.00%	2 846	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	1 925 000	20.06.17	EUR	1.00%	-36 707	-0.01%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	1 485 000	20.06.17	USD	1.00%	-15 854	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	1 500 000	20.06.17	USD	1.00%	-16 010	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 950 000	20.06.17	USD	1.00%	-15 363	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 000 000	20.06.17	USD	1.00%	-7 879	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	25 000 000	20.06.17	USD	1.00%	-266 837	-0.04%
CDS	BARCLAYS BANK PLC. - Next Plc.	1 800 000	20.09.17	EUR	1.00%	-36 436	-0.01%
CDS	BARCLAYS BANK PLC. - Next Plc.	510 000	20.09.17	EUR	1.00%	-10 323	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 425 000	20.09.17	EUR	1.00%	-50 368	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	80 500 000	20.09.17	JPY	1.00%	-12 454	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	201 250 000	20.09.17	JPY	1.00%	-31 134	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	201 250 000	20.09.17	JPY	1.00%	-20 531	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	40 250 000	20.09.17	JPY	1.00%	-4 106	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Car Rental LLC	1 300 000	20.09.17	USD	5.00%	-114 930	-0.02%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	3 625 000	20.09.17	USD	1.00%	-77 570	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	1 875 000	20.09.17	USD	1.00%	-40 122	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 430 000	20.09.17	USD	1.00%	-51 999	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	1 890 000	20.09.17	USD	5.00%	-161 363	-0.03%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	6 000 000	20.09.17	USD	1.00%	-123 271	-0.02%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	1 000 000	20.09.17	USD	1.00%	-20 883	-0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	500 000	20.12.17	EUR	1.00%	-7 479	-0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-500 000	20.12.17	EUR	1.00%	11 248	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	280 000	20.12.17	EUR	5.00%	-32 851	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 450 000	20.12.17	EUR	1.00%	-53 599	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	2 400 000	20.12.17	EUR	1.00%	-52 505	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	700 000	20.12.17	EUR	5.00%	-92 683	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	500 000	20.12.17	EUR	1.00%	-7 479	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-500 000	20.12.17	EUR	1.00%	11 248	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander International Debt S.A.	700 000	20.12.17	EUR	3.00%	-52 152	-0.01%
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	1 070 000 000	20.12.17	JPY	1.00%	-137 246	-0.02%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	656 000 000	20.12.17	JPY	1.00%	-84 144	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	215 000 000	20.12.17	JPY	1.00%	-27 578	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	1 650 000	20.12.17	USD	1.00%	-36 336	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 725 000	20.12.17	USD	1.00%	-60 009	-0.01%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 725 000	20.12.17	USD	1.00%	-60 009	-0.01%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 500 000	20.12.17	USD	0.25%	-12 392	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BNP PARIBAS S.A. - Italy Government International Bond	1 400 000	20.12.17	USD	1.00%	-5 702	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	3 650 000	20.12.17	USD	1.00%	-54 211	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 100 000	20.12.17	USD	1.00%	-25 509	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	3 050 000	20.12.17	USD	1.00%	-70 730	-0.01%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	6 200 000	20.12.17	USD	0.25%	-24 036	-0.00%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	12 400 000	20.12.17	USD	1.00%	-275 771	-0.04%
CDS	HSBC BANK PLC. - Italy Government International Bond	1 400 000	20.12.17	USD	1.00%	-5 702	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden	2 600 000	20.12.17	USD	0.25%	-12 888	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - United Kingdom Gilt	6 200 000	20.12.17	USD	1.00%	-137 886	-0.02%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	6 200 000	20.12.17	USD	0.25%	-6 234	-0.00%
CDS	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	5 250 000	20.03.18	EUR	5.00%	-738 622	-0.12%
CDS	BARCLAYS BANK PLC. - Renault S.A.	3 080 000	20.03.18	EUR	1.00%	-40 993	-0.01%
CDS	BNP PARIBAS S.A. - Imperial Tobacco Finance Plc.	1 000 000	20.03.18	EUR	1.00%	-20 639	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-850 000	20.03.18	EUR	1.00%	-14 218	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-470 000	20.03.18	EUR	1.00%	-7 862	-0.00%
CDS	DEUTSCHE BANK AG LONDON	6 750 000	20.03.18	EUR	1.00%	26 884	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	7 850 000	20.03.18	EUR	1.00%	-176 938	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	2 550 000	20.03.18	EUR	1.00%	-48 229	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	400 000	20.03.18	EUR	5.00%	-50 381	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Finance Plc.	1 000 000	20.03.18	EUR	1.00%	-20 639	-0.00%
CDS	UBS AG LONDON - Volvo Treasury AB	2 550 000	20.03.18	EUR	1.00%	-48 229	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	120 750 000	20.03.18	JPY	1.00%	-21 356	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	161 000 000	20.03.18	JPY	1.00%	-17 007	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	740 000	20.03.18	USD	1.00%	5 731	0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	1 100 000	20.03.18	USD	1.00%	-20 969	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	4 000 000	20.03.18	USD	5.00%	-396 644	-0.06%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	1 000 000	20.03.18	USD	5.00%	-99 161	-0.02%
CDS	BARCLAYS BANK PLC. - Penerbangan Malaysia Bhd	1 000 000	20.03.18	USD	1.00%	-9 367	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	2 025 000	20.03.18	USD	1.00%	32 947	0.01%
CDS	BARCLAYS BANK PLC. - Seagate Technology	7 750 000	20.03.18	USD	5.00%	-957 864	-0.15%
CDS	HDD Holdings	7 750 000	20.03.18	USD	5.00%	-957 864	-0.15%
CDS	BNP PARIBAS S.A. - Hungary Government International Bond	1 580 000	20.03.18	USD	1.00%	12 237	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hungary Government International Bond	1 580 000	20.03.18	USD	1.00%	12 237	0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	400 000	20.06.18	EUR	5.00%	-65 127	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	300 000	20.06.18	EUR	5.00%	-48 845	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	500 000	20.06.18	EUR	5.00%	-81 409	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	200 000	20.06.18	EUR	5.00%	-32 564	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	320 000	20.06.18	EUR	5.00%	-52 102	-0.01%
CDS	BNP PARIBAS S.A. - Carlsberg Breweries A/S	600 000	20.06.18	EUR	1.00%	-2 714	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Senior Financials Series 19 Version 1	4 812 000	20.06.18	EUR	1.00%	-90 438	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BNP PARIBAS S.A. - Reed Elsevier Investments Plc.	750 000	20.06.18	EUR	1.00%	-19 781	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Carlsberg Breweries A/S	300 000	20.06.18	EUR	1.00%	-1 357	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Carlsberg Breweries A/S	700 000	20.06.18	EUR	1.00%	-3 166	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Finance Plc.	500 000	20.06.18	EUR	1.00%	-10 325	-0.00%
CDS	DEUTSCHE BANK AG LONDON - ING Bank NV	300 000	20.06.18	EUR	1.00%	-6 761	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	500 000	20.06.18	EUR	5.00%	-66 538	-0.01%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	850 000	20.06.18	USD	5.00%	78 453	0.01%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	1 700 000	20.06.18	USD	5.00%	151 387	0.02%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-8 500 000	20.06.18	USD	1.00%	143 888	0.02%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-8 000 000	20.06.18	USD	1.00%	135 424	0.02%
CDS	BARCLAYS BANK PLC. - WPP Plc.	1 000 000	20.09.18	EUR	1.00%	-27 489	-0.00%
CDS	BNP PARIBAS S.A. - Gas Natural Capital Markets S.A.	1 000 000	20.09.18	EUR	1.00%	-18 349	-0.00%
CDS	BNP PARIBAS S.A. - Iberdrola Finanzas SAU	-1 000 000	20.09.18	EUR	1.00%	18 537	0.00%
CDS	BNP PARIBAS S.A. - Nationwide Building Society	600 000	20.09.18	EUR	1.00%	-14 299	-0.00%
CDS	BNP PARIBAS S.A. - Nationwide Building Society	1 000 000	20.09.18	EUR	1.00%	-23 832	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Commerzbank AG	600 000	20.09.18	EUR	5.00%	-84 087	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	500 000	20.09.18	EUR	1.00%	-10 527	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Experian Finance Plc.	1 000 000	20.09.18	EUR	1.00%	-23 424	-0.00%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	750 000	20.09.18	USD	5.00%	76 042	0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India London	-450 000	20.09.18	USD	1.00%	-4 698	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	2 860 000	20.09.18	USD	1.00%	-3 661	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	3 000 000	20.09.18	USD	1.00%	38 448	0.01%
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 100 000	20.09.18	USD	1.00%	14 098	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	19 224	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	1 500 000	20.09.18	USD	1.00%	19 224	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	450 000	20.09.18	USD	1.00%	-6 976	-0.00%
CDS	BARCLAYS BANK PLC. - Intesa Sanpaolo SpA	1 000 000	20.12.18	EUR	3.00%	-90 433	-0.01%
CDS	BNP PARIBAS S.A. - Daimler AG	800 000	20.12.18	EUR	1.00%	-23 698	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 20 Version 1	17 700 000	20.12.18	EUR	5.00%	-2 926 209	-0.46%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	400 000	20.12.18	EUR	1.00%	-7 927	-0.00%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	500 000	20.12.18	EUR	1.00%	-9 909	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	500 000	20.12.18	EUR	1.00%	-9 909	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	900 000	20.12.18	EUR	5.00%	-157 253	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	625 000	20.12.18	USD	5.00%	-58 574	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	225 000	20.12.18	USD	5.00%	-21 087	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	800 000	20.12.18	USD	1.00%	-9 088	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	1 430 000	20.12.18	USD	1.00%	-12 937	-0.00%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	1 500 000	20.03.19	EUR	1.00%	-43 992	-0.01%
CDS	BNP PARIBAS S.A. - Intesa Sanpaolo SpA	600 000	20.03.19	EUR	3.00%	-56 894	-0.01%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-6 750 000	20.03.19	EUR	1.00%	-108 572	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	800 000	20.03.19	EUR	1.00%	-23 463	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nomura Holdings, Inc.	80 000 000	20.03.19	JPY	1.00%	-5 342	-0.00%
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	2 000 000	20.03.19	USD	1.00%	-39 514	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	1 540 000	20.03.19	USD	5.00%	-226 204	-0.04%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-2 000 000	20.03.19	USD	1.00%	40 396	0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-2 025 000	20.03.19	USD	1.00%	-98 189	-0.02%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	2 000 000	20.03.19	USD	1.00%	38 938	0.01%
CDS	CITIGROUP GLOBAL MARKETS LTD. - General Motors Co.	-820 000	20.03.19	USD	5.00%	-141	-0.00%
CDS	DEUTSCHE BANK AG LONDON - JC Penney Corp, Inc.	400 000	20.03.19	USD	5.00%	47 118	0.01%
CDS	JP MORGAN SECURITIES PLC. - HCA Inc.	375 000	20.03.19	USD	5.00%	-1 358	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	900 000	20.03.19	USD	1.00%	-18 178	-0.00%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	3 000 000	20.03.19	USD	1.00%	58 407	0.01%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-350 000	20.06.19	EUR	1.00%	8 118	0.00%
CDS	BNP PARIBAS S.A. - Aegon NV	1 000 000	20.06.19	EUR	1.00%	-16 157	-0.00%
CDS	BNP PARIBAS S.A. - Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	-1 000 000	20.06.19	EUR	1.00%	11 426	0.00%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	-1 485 000	20.06.19	USD	1.00%	-12 195	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	1 540 000	20.06.19	USD	5.00%	-235 766	-0.04%
CDS	BARCLAYS BANK PLC. - General Motors Co.	-1 540 000	20.06.19	USD	5.00%	195 393	0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	235 000	20.06.19	USD	5.00%	-25 900	-0.00%
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	500 000	20.09.19	EUR	5.00%	-2 620	-0.00%
CDS	BNP PARIBAS S.A. - UniCredit SpA	2 520 000	20.09.19	EUR	5.00%	-396 636	-0.06%
CDS	BNP PARIBAS S.A. - UniCredit SpA	-2 520 000	20.09.19	EUR	3.00%	219 748	0.03%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	1 620 000	20.09.19	EUR	5.00%	-318 484	-0.05%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Royal Bank of Scotland Plc.	1 750 000	20.09.19	EUR	5.00%	-344 041	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	-3 570 000	20.09.19	EUR	1.00%	-693 230	-0.11%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	3 500 000	20.09.19	EUR	5.00%	-704 468	-0.11%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	3 400 000	20.09.19	EUR	5.00%	-668 423	-0.11%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	-385 000	20.09.19	USD	1.00%	-5 071	-0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	1 500 000	20.09.19	USD	1.00%	-29 005	-0.00%
CDS	BNP PARIBAS S.A. - Republic of Korea	1 500 000	20.09.19	USD	1.00%	-29 005	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	-2 860 000	20.09.19	USD	1.00%	-45 056	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-1 890 000	20.09.19	USD	5.00%	188 705	0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - Darden Restaurants, Inc.	-770 000	20.09.19	USD	1.00%	-10 141	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	500 000	20.12.19	EUR	1.00%	-18 385	-0.00%
CDS	JP MORGAN SECURITIES PLC. - iTraxx Europe Series 22 Version 1	-1 600 000	20.12.19	EUR	1.00%	1 957	0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-500 000	20.12.19	EUR	1.00%	-4 331	-0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government Bond	500 000	20.12.19	USD	1.00%	2 058	0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	-9 900 000	20.12.19	USD	1.00%	69 799	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - Republic of Korea	9 900 000	20.12.19	USD	1.00%	-187 293	-0.03%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	1 390 000	20.12.19	USD	1.00%	-4 423	-0.00%
	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	700 000	20.12.19	USD	5.00%	-8 873	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	1 430 000	20.12.19	USD	1.00%	-4 683	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	1 430 000	20.12.19	USD	1.00%	-3 308	-0.00%
CDS	HSBC BANK PLC. - South Africa Government International Bond	1 000 000	20.12.19	USD	1.00%	32 005	0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - CDX.NA.HY.23	1 675 000	20.12.19	USD	5.00%	-21 371	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-1 430 000	20.12.19	USD	1.00%	11 230	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	500 000	20.12.19	USD	1.00%	-2 363	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	500 000	20.12.19	USD	1.00%	-1 775	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Office Depot, Inc.	620 000	20.12.19	USD	5.00%	-18 022	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	560 000	20.12.19	USD	1.00%	-829	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	820 000	20.12.19	USD	1.00%	-2 103	-0.00%
CDS	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	-5 250 000	20.03.20	EUR	5.00%	1 057 124	0.17%
CDS	BNP PARIBAS S.A. - Pernod Ricard S.A.	500 000	20.03.20	EUR	1.00%	-343	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	400 000	20.03.20	EUR	1.00%	-870	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-4 000 000	20.03.20	USD	5.00%	387 065	0.06%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-1 000 000	20.03.20	USD	5.00%	96 766	0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	300 000	20.06.20	USD	1.00%	-4 187	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 000 000	20.06.20	USD	1.00%	-13 956	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	2 000 000	20.09.20	USD	0.25%	-8 129	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-3 080 000	20.12.20	EUR	1.00%	-31 977	-0.01%
CDS	BARCLAYS BANK PLC. - United States Treasury Note	1 500 000	20.03.21	EUR	0.25%	-5 025	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	1 200 000	20.06.21	EUR	0.25%	-3 661	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	450 000	20.06.21	EUR	1.00%	-14 110	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	1 500 000	20.09.23	USD	1.00%	124 050	0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-222 506	25.07.45	USD	0.18%	-44 118	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-222 506	25.07.45	USD	0.18%	-44 118	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 813 099	25.05.46	USD	0.11%	-297 800	-0.05%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 719 649	25.05.46	USD	0.11%	-446 701	-0.07%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-5 303 315	25.05.46	USD	0.11%	-871 066	-0.14%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 359 824	25.05.46	USD	0.11%	-223 350	-0.04%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-906 550	25.05.46	USD	0.11%	-148 900	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-634 584	25.05.46	USD	0.11%	-104 230	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-906 550	25.05.46	USD	0.11%	-148 900	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 266 374	25.05.46	USD	0.11%	-372 251	-0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-453 274	25.05.46	USD	0.11%	-74 450	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	8 645 121	25.12.49	USD	1.47%	1 386 645	0.22%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	9 455 600	25.12.49	USD	1.47%	1 516 643	0.24%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	2 627 920	25.12.49	USD	1.47%	421 509	0.07%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	736 800	25.12.49	USD	1.47%	118 180	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	392 960	25.12.49	USD	1.47%	63 029	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	785 920	25.12.49	USD	1.47%	126 059	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	982 400	25.12.49	USD	1.47%	157 573	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 473 600	25.12.49	USD	1.47%	236 360	0.04%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps		Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	491 200	25.12.49	USD	1.47%		78 787	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 473 600	25.12.49	USD	1.47%		236 360	0.04%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	982 400	25.12.49	USD	1.47%		157 573	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	982 400	25.12.49	USD	1.47%		157 573	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	982 400	25.12.49	USD	1.47%		157 573	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	2 947 200	25.12.49	USD	1.47%		472 720	0.07%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	2 416 234	25.12.49	USD	0.08%		13 959	0.00%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	10 487 121	25.12.49	USD	1.47%		1 682 095	0.27%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	2.63%		-34 882	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	3.65%		-71 187	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	2.70%		-37 373	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 036 030	18.01.50	EUR	4.55%		-206 443	-0.03%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	4.69%		-108 205	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	4.60%		-105 001	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 295 038	18.01.50	EUR	2.10%		-40 043	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	4.50%		-101 442	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.01.50	EUR	3.75%		-74 747	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	518 015	18.01.50	EUR	2.95%		-46 272	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	518 015	18.01.50	EUR	2.70%		-37 373	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	518 015	18.01.50	EUR	4.45%		-99 662	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	518 015	18.10.50	EUR	3.00%		-48 052	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	1 930 617	25.02.51	USD	0.35%		10 982	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	2 413 271	25.02.51	USD	0.35%		13 728	0.00%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.BBB-.6	2 150 000	25.05.63	USD	3.00%		-4 553	-0.00%
							<b>-8 466 033</b>	<b>-1.34%</b>

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	BNP PARIBAS S.A. - HICP EX TOBACCO SERIES NSA INDEX	12 962 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-327 093	-0.05%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	5 671 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-143 541	-0.02%
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	2 617 000	21.03.17	EUR	0.95%	HICP EX TOBACCO SERIES NSA INDEX	-65 639	-0.01%
ILS	DEUTSCHE BANK AG FRANKFURT - HICP EX TOBACCO SERIES NSA INDEX	4 219 000	25.03.17	EUR	0.97%	HICP EX TOBACCO SERIES NSA INDEX	-107 986	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	3 923 500	21.03.18	EUR	1.07% HICP EX TOBACCO SERIES NSA INDEX	-126 441	-0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 002 000	07.08.18	USD	2.32% US CPI URBAN CONSUMERS NSA INDEX	59 769	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 002 000	07.08.18	USD	2.32% US CPI URBAN CONSUMERS NSA INDEX	59 769	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	3 197 500	21.03.19	USD	2.72% US CPI URBAN CONSUMERS NSA INDEX	171 792	0.03%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	3 176 500	19.11.19	GBP	2.91% UK RPI RETAIL PRICES INDEX	-18 865	-0.00%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	3 113 500	24.11.19	GBP	2.93% UK RPI RETAIL PRICES INDEX	-22 181	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	3 156 500	28.11.19	USD	1.84% US CPI URBAN CONSUMERS NSA INDEX	47 351	0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 383 000	07.08.21	USD	2.69% US CPI URBAN CONSUMERS NSA INDEX	-57 996	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	4 383 000	07.08.21	USD	2.70% US CPI URBAN CONSUMERS NSA INDEX	-59 354	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	1 878 000	21.03.24	USD	2.88% US CPI URBAN CONSUMERS NSA INDEX	-158 471	-0.03%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	3 176 500	19.11.24	GBP	3.16% UK RPI RETAIL PRICES INDEX	56 312	0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	3 113 500	24.11.24	GBP	3.18% UK RPI RETAIL PRICES INDEX	61 265	0.01%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	4 981 000	26.11.24	USD	2.51% US CPI URBAN CONSUMERS NSA INDEX	-28 543	-0.01%
						<b>-659 852</b>	<b>-0.11%</b>
IRS	CREDIT SUISSE INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	8 011 000	12.01.15	AUD	5.68% AUD BK BILL ST RATES 3M MID INDEX	-5 245	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 409 000	14.01.15	USD	2.70% BBA LIBOR USD 3M INDEX	4 687	0.00%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	12 985 000	26.04.15	PLN	4.77% POLAND WARSAW IBOR 6M INDEX	26 348	0.00%
IRS	UBS AG LONDON - POLAND WARSAW IBOR 6M INDEX	10 245 000	27.04.15	PLN	4.81% POLAND WARSAW IBOR 6M INDEX	21 089	0.00%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	10 260 000	30.04.15	PLN	4.77% POLAND WARSAW IBOR 6M INDEX	21 431	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	11 503 000	20.05.15	PLN	4.80% POLAND WARSAW IBOR 6M INDEX	27 543	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	23 043 000	29.06.15	PLN	4.81% POLAND WARSAW IBOR 6M INDEX	71 226	0.01%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	24 299 000	12.10.15	PLN	4.94% POLAND WARSAW IBOR 6M INDEX	130 478	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	21 369 000	01.12.15	PLN	5.10% POLAND WARSAW IBOR 6M INDEX	148 080	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 094 802	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-23 260	-0.00%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 222 939	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-26 073	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 996 935	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-22 409	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 148 665	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-16 835	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 161 498	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-21 997	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 153 868	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-25 706	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 278 750	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-24 300	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 182 410	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-25 726	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 138 428	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-24 908	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 220 447	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.74%	-24 203	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 018 506	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-21 910	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	7 882 780	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-13 181	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 112 626	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-24 269	-0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 222 322	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-24 803	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 303 719	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-35 711	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 321 671	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.42%	-8 722	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	8 151 868	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.93%	-19 014	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	814 423	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-1 730	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	16 133 324	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-35 142	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	165 116 033	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.19%	-284 853	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	16 634 000	19.03.16	NZD	NZD BANK BILL 3M	4.55%	84 222	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	16 634 000	19.03.16	NZD	NZD BANK BILL 3M	4.55%	84 222	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	22 244 500	17.06.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.00%	93 635	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	29 934 000	22.06.16	NZD	NZD BANK BILL 3M	4.43%	118 285	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	12 840 500	22.06.16	NZD	NZD BANK BILL 3M	4.54%	59 661	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	14 250 500	07.07.16	USD	0.73%	BBA LIBOR USD 3M INDEX	-12 257	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	14 369 500	22.07.16	USD	0.66%	BBA LIBOR USD 3M INDEX	3 161	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	14 369 500	22.07.16	USD	0.68%	BBA LIBOR USD 3M INDEX	216	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 200 162 500	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	24 848	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 339 000	01.09.16	NZD	NZD BANK BILL 3M	4.24%	59 368	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	3 505 000	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	94 441	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	4 669 500	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	15 441	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	7 722 500	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	25 536	0.00%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	16 487 000	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.86%	56 672	0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 215 291	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-21 813	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	5 607 500	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-2 019	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	76 581 500	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-27 569	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	11 050 500	13.04.17	NZD	NZD BANK BILL 3M	4.70%	116 073	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	8 648 000	19.04.17	USD	1.23%	BBA LIBOR USD 3M INDEX	-34 961	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	3 753 000	21.05.17	CHF	0.45%	BBA LIBOR CHF 6M INDEX	-41 013	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	97 939 500	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.93%	528 976	0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	84 956 000	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.92%	457 508	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	81 755 000	22.09.17	MXN	INTERBANK TIIE INDEX MEXICO	5.82%	16 834	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	27 124 000	22.09.17	MXN	INTERBANK TIIE INDEX	5.81%	5 478	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 229 000	23.09.17	USD	1.78%	BBA LIBOR USD 3M INDEX	-45 856	-0.01%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE INDEX	136 576 500	25.09.17	MXN	MEXICO INTERBANK TIIE INDEX	5.87%	31 331	0.00%
IRS	UBS AG LONDON - NZD BANK BILL 3M	6 708 000	09.10.17	NZD	NZD BANK BILL 3M	4.36%	34 962	0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	6 332 000	09.10.17	NZD	NZD BANK BILL 3M	4.36%	33 002	0.01%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	6 110 446 000	17.10.17	KRW	3.26%	KRW CD 3M INDEX	-101 302	-0.02%
IRS	UBS AG LONDON - KRW CD 3M INDEX	5 815 459 000	19.10.17	KRW	3.21%	KRW CD 3M INDEX	-92 435	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	44 150 500	06.11.17	MXN	MEXICO INTERBANK TIE INDEX	5.90%	39 587	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	4 819 000	20.11.17	AUD	3.02%	AUD BK BILL ST RATES 3M MID INDEX	-20 923	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	7 872 000	20.11.17	AUD	3.02%	AUD BK BILL ST RATES 3M MID INDEX	-34 178	-0.01%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	17 043 500	20.11.17	AUD	3.04%	AUD BK BILL ST RATES 3M MID INDEX	-76 151	-0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	27 280 500	29.01.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.60%	38 329	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	2 049 500	12.02.18	USD	1.34%	BBA LIBOR USD 3M INDEX	1 164	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	54 951 500	20.02.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.72%	82 980	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	5 883 500	19.03.18	NZD	4.78%	NZD BANK BILL 3M	-92 951	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	5 883 500	19.03.18	NZD	4.79%	NZD BANK BILL 3M	-94 006	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	48 417 000	11.04.18	EUR	EURIBOR 6M INDEX	1.31%	468 909	0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - CANADA BANKERS ACCEPT 6M INDEX	10 488 000	13.06.18	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.21%	61 857	0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	77 398 000	16.06.18	SEK	1.61%	STOCKHOLM IBOR 3M INDEX	-170 263	-0.03%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	22 646 500	17.06.18	AUD	3.73%	AUD BK BILL ST RATES 3M MID INDEX	-182 911	-0.03%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	15 119 000	17.06.18	NOK	2.57%	NORWAY IBOR FIXING 6M INDEX	-74 017	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	15 320 500	18.06.18	NOK	2.60%	NORWAY IBOR FIXING 6M INDEX	-76 874	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	5 492 500	18.06.18	NZD	NZD BANK BILL 3M	3.34%	-62 763	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	11 989 500	22.06.18	NZD	4.64%	NZD BANK BILL 3M	-150 420	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	5 154 000	22.06.18	NZD	4.73%	NZD BANK BILL 3M	-73 577	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	10 755 500	05.08.18	GBP	2.61%	BBA LIBOR GBP 6M INDEX	-281 699	-0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	5 350 000	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.38%	24 772	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	10 633 000	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.40%	53 390	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	10 619 000	15.08.18	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-220 129	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	16 053 000	18.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	39 057	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	16 521 000	19.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	41 910	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 424 918 500	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-143 910	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	9 344 500	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-78 536	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 276 000	03.10.18	GBP	2.38%	BBA LIBOR GBP 6M INDEX	-196 129	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	14 522 500	19.12.18	USD	BBA LIBOR USD 3M INDEX	2.93%	155 609	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	9 313 500	23.12.18	USD	BBA LIBOR USD 3M INDEX	3.13%	127 960	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 575 000	12.02.19	USD	1.66%	BBA LIBOR USD 3M INDEX	-2 354	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	10 934 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-14 668	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	16 447 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-68 833	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 521 000	16.06.19	GBP	BBA LIBOR GBP 6M INDEX	2.97%	72 218	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 243 500	07.07.19	USD	BBA LIBOR USD 3M INDEX	2.02%	104 381	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 271 000	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.93%	74 225	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 271 000	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.90%	64 963	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 970 500	14.08.19	USD	BBA LIBOR USD 3M INDEX	2.84%	67 505	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	11 215 500	21.08.19	USD	BBA LIBOR USD 3M INDEX	2.75%	51 966	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 731 500	10.10.19	USD	BBA LIBOR USD 3M INDEX	2.77%	56 748	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	8 619 000	16.10.19	USD	BBA LIBOR USD 3M INDEX	2.69%	27 239	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	4 473 500	07.11.19	GBP	BBA LIBOR GBP 6M INDEX	2.04%	102 397	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 284 000	09.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.99%	88 326	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 140 500	10.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.94%	38 475	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	40 412 500	19.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	71	0.00%
IRS	JP MORGAN SECURITIES PLC. - CZECH INTERBANK RATES 6M INDEX	40 482 500	20.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	97	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	7 713 000	11.12.19	NZD	NZD BANK BILL 3M	4.24%	9 403	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	27 228 500	11.04.20	EUR	1.72%	EURIBOR 6M INDEX	-981 032	-0.16%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 596 000	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	194 020	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	9 178 000	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	396 166	0.06%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	52 975 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-850 202	-0.13%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	5 314 000	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	147 563	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	5 080 000	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	128 258	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	8 114 000	05.06.20	EUR	1.05%	EURIBOR 6M INDEX	-259 299	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	4 134 500	09.06.20	EUR	1.05%	EURIBOR 6M INDEX	-132 595	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 682 000	14.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.20%	78 424	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 682 000	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	79 322	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 536 000	25.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	126 304	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 379 500	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	88 174	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 226 000	09.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.10%	59 176	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 330 500	10.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	83 815	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 355 500	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	261 385	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 294 000	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	257 761	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 396 500	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	250 335	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 396 500	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	251 153	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 283 000	10.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.46%	119 376	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 198 000	20.08.20	USD	BBA LIBOR USD 3M INDEX	2.30%	53 709	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 198 000	21.08.20	USD	BBA LIBOR USD 3M INDEX	2.29%	52 266	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 224 756 000	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	124 878	0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	41 305 000	16.09.20	SEK	3.32%	STOCKHOLM IBOR 3M INDEX	-537 603	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	35 783 000	16.09.20	SEK	3.30%	STOCKHOLM IBOR 3M INDEX	-459 677	-0.07%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	12 836 500	23.09.20	USD	BBA LIBOR USD 3M INDEX	2.60%	244 338	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	23 405 000	26.11.20	USD	BBA LIBOR USD 3M INDEX	4.09%	500 522	0.08%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	16 000 500	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	346 465	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 533 000	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	241 043	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	10 542 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	219 998	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	10 542 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	228 026	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 542 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	220 793	0.03%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	9 996 500	03.12.20	USD	BBA LIBOR USD 3M INDEX	4.12%	217 929	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	5 980 000	15.02.21	USD	3.77%	BBA LIBOR USD 3M INDEX	-527 153	-0.08%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	24 503 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.365	-14 943	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	23 138 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	23 903	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 015 884 000	13.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.92%	119 695	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 034 000	15.05.21	USD	2.16%	BBA LIBOR USD 3M INDEX	-166 025	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	19 291 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-277 457	-0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 988 563 000	20.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.88%	106 026	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	2 179 852 000	19.08.21	JPY	BBA LIBOR JPY 6M INDEX	0.69%	46 803	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	15 608 000	04.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.10%	119 568	0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	13 293 500	04.09.21	EUR	1.42%	EURIBOR 6M INDEX	-139 378	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	10 713 500	05.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.15%	90 910	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	8 928 000	05.09.21	EUR	1.43%	EURIBOR 6M INDEX	-95 594	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	11 221 000	14.09.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.98%	29 204	0.00%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	3 254 000	15.09.21	AUD	5.36%	AUD BK BILL ST RATES 6M MID INDEX	-231 358	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	13 677 500	17.09.21	EUR	1.58%	EURIBOR 6M INDEX	-185 033	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 802 500	10.10.21	USD	3.14%	BBA LIBOR USD 3M INDEX	-174 925	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 462 000	15.10.21	USD	3.10%	BBA LIBOR USD 3M INDEX	-108 281	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 345 000	07.11.21	GBP	2.68%	BBA LIBOR GBP 6M INDEX	-230 680	-0.04%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	18 753 000	07.11.21	GBP	2.73%	BBA LIBOR GBP 6M INDEX	-256 368	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 159 000	11.11.21	GBP	2.64%	BBA LIBOR GBP 6M INDEX	-106 713	-0.02%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	69 635 000	10.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.74%	182 724	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	20 650 000	17.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.88%	60 176	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	20 650 000	18.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.82%	57 377	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	54 885 000	21.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.93%	165 534	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	20 068 000	27.01.22	MXN	MEXICO INTERBANK TIIE INDEX	7.87%	57 493	0.01%
IRS	HSBC BANK PLC. - CZECH INTERBANK RATES 6M INDEX	59 819 500	30.01.22	CZK	1.75%	CZECH INTERBANK RATES 6M INDEX	-103 113	-0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	33 001 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.26%	97 367	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	33 001 000	04.02.22	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.31%	101 891	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 178 500	11.02.22	USD	2.23%	BBA LIBOR USD 3M INDEX	-42 010	-0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	75 095 000	17.02.22	MXN	MEXICO INTERBANK TIIE INDEX	7.59%	163 852	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	15 225 000	18.02.22	MXN	MEXICO INTERBANK TIIE INDEX	7.55%	32 009	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	31 446 000	21.02.22	MXN	MEXICO INTERBANK TIIE INDEX	7.57%	67 091	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	27 907 000	24.02.22	MXN	MEXICO INTERBANK TIIE INDEX	7.47%	53 044	0.01%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	42 211 000	06.03.22	CZK	2.71%	CZECH INTERBANK RATES 6M INDEX	-143 642	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	4 022 000	23.03.22	CAD	3.40%	CANADA BANKERS ACCEPT 6M INDEX	-151 207	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	13 973 500	26.03.22	EUR	2.52%	EURIBOR 6M INDEX	-670 191	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	13 758 500	26.03.22	EUR	2.53%	EURIBOR 6M INDEX	-663 658	-0.11%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	21 145 000	13.05.22	GBP	3.51%	BBA LIBOR GBP 6M INDEX	-651 466	-0.10%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	10 541 000	14.05.22	GBP	3.50%	BBA LIBOR GBP 6M INDEX	-321 748	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	7 662 500	10.07.22	AUD	4.44%	AUD BK BILL ST RATES 6M MID INDEX	-280 004	-0.04%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	7 662 500	10.07.22	AUD	AUD BK BILL ST RATES 6M MID INDEX	4.75%	348 459	0.05%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	2.73%	CANADA BANKERS ACCEPT 6M INDEX	-65 542	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	4 946 500	30.07.22	CAD	INDEX	2.99%	106 956	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	1 801 000	13.09.22	GBP	BBA LIBOR GBP 6M INDEX	3.80%	188 952	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 008 500	07.10.22	GBP	BBA LIBOR GBP 6M INDEX	3.55%	711 182	0.11%
IRS	UBS AG LONDON - KRW CD 3M INDEX	3 529 000 000	16.10.22	KRW	3.11%	KRW CD 3M INDEX	-70 330	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	4 153 500	11.12.22	USD	BBA LIBOR USD 3M INDEX	4.17%	227 292	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	6 139 500	12.12.22	USD	BBA LIBOR USD 3M INDEX	4.14%	330 260	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	4 950 000	23.01.23	CHF	BBA LIBOR CHF 6M INDEX	1.67%	221 078	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	5 611 000	23.01.23	CHF	BBA LIBOR CHF 6M INDEX	1.68%	251 780	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	3 392 000	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-278 816	-0.04%
IRS	HSBC BANK PLC. - EURIBOR 6M INDEX	3 871 000	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-318 571	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	22 376 500	01.02.23	SEK	2.98%	IBOR 3M INDEX	-166 023	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	2 320 000	10.02.23	EUR	1.78%	EURIBOR 6M INDEX	-214 301	-0.03%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	8 974 500	10.02.23	EUR	1.79%	EURIBOR 6M INDEX	-834 042	-0.13%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	3 077 500	11.02.23	EUR	1.77%	EURIBOR 6M INDEX	-279 872	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 640 000	19.03.23	CAD	INDEX	2.96%	125 839	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	2 699 500	19.04.23	NZD	4.61%	NZD BANK BILL 3M	-26 467	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	1 953 500	19.04.23	USD	BBA LIBOR USD 3M INDEX	3.02%	20 588	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	2 699 500	23.04.23	NZD	4.58%	NZD BANK BILL 3M	-24 415	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	1 953 500	23.04.23	USD	BBA LIBOR USD 3M INDEX	2.99%	18 350	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Swaps (continued)							Unrealised profit/loss EUR	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid		
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 105 996 500	12.05.23	JPY	1.36% MEXICO INTERBANK TIE	BBA LIBOR JPY 6M INDEX	-322 561	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	31 512 000	17.05.23	MXN	28 DAY INDEX MEXICO INTERBANK TIE	6.750	-7 342	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	27 816 500	18.05.23	MXN	INDEX MEXICO INTERBANK TIE	6.90%	2 521	0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	27 839 000	19.05.23	MXN	INDEX	7.04%	10 923	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 031 289 500	20.05.23	JPY	1.31% BBA LIBOR GBP	BBA LIBOR JPY 6M INDEX	-289 611	-0.05%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	3 095 000	21.05.23	GBP	6M INDEX SOUTH AFRICA	3.31%	215 967	0.03%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	10 537 500	28.05.23	ZAR	JIBAR 3M INDEX SOUTH AFRICA	8.385	-259	-0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	26 260 500	28.05.23	ZAR	JIBAR 3M INDEX SOUTH AFRICA	8.360	-2 109	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	26 823 000	29.05.23	ZAR	JIBAR 3M INDEX MEXICO INTERBANK TIE	8.56%	9 786	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE INDEX	30 415 000	30.05.23	MXN	INDEX SOUTH AFRICA	7.40%	29 710	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	11 512 500	30.05.23	ZAR	JIBAR 3M INDEX BBA LIBOR GBP	8.66%	6 746	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 388 000	05.06.23	GBP	6M INDEX	3.38%	175 139	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	4 406 083 500	19.08.23	JPY	1.11% EURIBOR 6M	BBA LIBOR JPY 6M INDEX	-170 118	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	22 820 500	17.09.23	EUR	INDEX	2.21%	379 156	0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	16 128 000	20.09.23	NOK	4.21% STOCKHOLM	NORWAY IBOR FIXING 6M INDEX	-160 777	-0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - STOCKHOLM IBOR 3M INDEX	19 467 500	20.09.23	SEK	IBOR 3M INDEX	3.11%	140 024	0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	18 915 500	25.09.23	NOK	4.27% STOCKHOLM	NORWAY IBOR FIXING 6M INDEX	-194 334	-0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	19 957 000	25.09.23	SEK	IBOR 3M INDEX BBA LIBOR USD	3.63%	194 140	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	16 308 500	10.10.23	USD	3M INDEX BBA LIBOR USD	3.34%	96 288	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 388 000	14.10.23	USD	3M INDEX CANADA BANKERS ACCEPT 6M	3.32%	64 887	0.01%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 494 000	15.10.23	CAD	INDEX	4.07%	258 071	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 090 000	15.10.23	GBP	3.85% CANADA BANKERS ACCEPT 6M	BBA LIBOR GBP 6M INDEX	-303 504	-0.05%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 494 000	18.10.23	CAD	INDEX	3.94%	235 669	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	2 909 000	18.10.23	GBP	3.77% CANADA BANKERS ACCEPT 6M	BBA LIBOR GBP 6M INDEX	-271 862	-0.04%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	5 170 000	23.10.23	CAD	INDEX	3.85%	207 078	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	6 631 000	25.10.23	NZD	5.60%	NZD BANK BILL 3M	-219 487	-0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	8 004 000	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	318 496	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	2 175 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-226 722	-0.04%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	2 175 000	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-227 232	-0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	15 810 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-149 548	-0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	48 565 500	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-461 540	-0.07%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	33 631 500	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-305 354	-0.05%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	16 597 500	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.12%	116 304	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	16 379 000	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.10%	113 679	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	93 640 000	19.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.40%	177 484	0.03%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	32 680 000	20.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.43%	63 958	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	78 921 000	22.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.75%	302 645	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	113 992 000	23.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.75%	438 435	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 838 000	26.11.23	USD	BBA LIBOR USD 3M INDEX	4.67%	-676 955	-0.11%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	94 138 000	28.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.46%	303 600	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	11 924 000	29.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	41 898	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	8 420 000	01.12.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	29 601	0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 489 500	10.01.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	112 500	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	1 422 500	10.01.24	GBP	3.87%	BBA LIBOR GBP 6M INDEX	-139 292	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 524 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-502 409	-0.08%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	4 160 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-190 936	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 842 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-438 451	-0.07%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	7 856 500	28.03.24	EUR	2.70%	EURIBOR 6M INDEX	-602 629	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	4 188 000	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	153 060	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	2 340 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	84 410	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	2 340 500	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	84 410	0.01%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	5 293 500	04.04.24	NZD	5.63%	NZD BANK BILL 3M	-173 268	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	3 394 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-110 199	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	3 394 000	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-110 199	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	4 883 500	11.04.24	EUR	EURIBOR 6M INDEX	2.33%	472 167	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 626 500	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	83 607	0.01%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	2 232 000	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	68 754	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	6 605 000	01.05.24	NZD	5.40%	NZD BANK BILL 3M	-180 209	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	3 318 000	01.05.24	NZD	5.42%	NZD BANK BILL 3M	-91 512	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	7 517 500	01.05.24	USD	BBA LIBOR USD 3M INDEX	3.97%	308 240	0.05%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	3 289 500	02.05.24	NZD	5.42%	NZD BANK BILL 3M	-90 711	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	2 575 000	16.05.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.48%	63 442	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	3 293 500	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-70 605	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	6 012 000	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-183 343	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 990 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-90 997	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	4 778 000	31.05.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-134 169	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	5 507 000	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-156 219	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 986 000	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-83 530	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 977 500	03.06.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-180 896	-0.03%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	5 435 500	06.06.24	EUR	EURIBOR 6M INDEX	2.83%	138 382	0.02%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	28 194 500	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-178 486	-0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	29 403 000	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-187 577	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	30 973 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.04%	184 682	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	31 566 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	186 093	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 004 000	13.06.24	GBP	3.68%	BBA LIBOR GBP 6M INDEX	-150 638	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 602 500	13.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-106 019	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 443 000	16.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-72 227	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	3 372 500	17.06.24	EUR	EURIBOR 6M INDEX	2.89%	89 835	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 219 000	19.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.51%	90 483	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	5 629 000	20.06.24	EUR	EURIBOR 6M INDEX	2.88%	148 855	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 285 000	20.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-186 344	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	4 563 500	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-140 301	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 218 500	20.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.53%	91 837	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	3 402 500	20.06.24	GBP	3.63%	BBA LIBOR GBP 6M INDEX	-98 110	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	3 362 500	23.06.24	EUR	EURIBOR 6M INDEX	2.81%	83 890	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 819 000	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-106 990	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	5 122 000	27.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-150 165	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	2 565 000	27.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-76 064	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 832 500	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-51 543	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 183 500	07.07.24	USD	3.00%	BBA LIBOR USD 3M INDEX	-171 782	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	5 604 500	11.07.24	GBP	3.52%	BBA LIBOR GBP 6M INDEX	-147 850	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 763 500	11.07.24	GBP	3.61%	BBA LIBOR GBP 6M INDEX	-106 545	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 201 500	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-142 582	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 201 500	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-142 122	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	3 770 500	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-87 161	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	3 762 500	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-84 953	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 839 000	08.08.24	GBP	3.27%	BBA LIBOR GBP 6M INDEX	-78 854	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	5 629 000	13.08.24	USD	3.52%	BBA LIBOR USD 3M INDEX	-135 499	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	5 734 500	20.08.24	USD	3.42%	BBA LIBOR USD 3M INDEX	-116 616	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	10 654 000	04.09.24	CHF	1.62%	BBA LIBOR CHF 6M INDEX	-142 778	-0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	9 275 500	04.09.24	EUR	EURIBOR 6M INDEX	2.07%	168 817	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	7 404 000	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-107 666	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	6 184 500	06.09.24	EUR	EURIBOR 6M INDEX	2.08%	114 479	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 056 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	49 421	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	3 075 500	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	48 985	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 240 000	26.09.24	GBP	3.07%	BBA LIBOR GBP 6M INDEX	-153 319	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	3 967 500	10.10.24	EUR	EURIBOR 6M INDEX	2.19%	48 208	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 225 500	10.10.24	GBP	3.05%	BBA LIBOR GBP 6M INDEX	-49 885	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 199 500	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.24%	43 332	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	3 057 000	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.24%	41 321	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 469 500	27.10.24	USD	BBA LIBOR USD 3M INDEX	3.35%	249 668	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 185 000	28.10.24	GBP	BBA LIBOR GBP 6M INDEX	2.91%	119 608	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 208 000	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.32%	52 356	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	12 121 500	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.41%	121 292	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 450 500	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.30%	22 906	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 175 000	31.10.24	USD	BBA LIBOR USD 3M INDEX	3.29%	49 301	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 882 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	72 223	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 275 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.23%	42 772	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	1 610 500	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.27%	23 581	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 046 000	03.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	146 731	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	8 951 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.39%	85 532	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	4 612 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	64 282	0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	2 497 000	04.11.24	USD	BBA LIBOR USD 3M INDEX	3.25%	34 803	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 160 000	05.11.24	USD	BBA LIBOR USD 3M INDEX	3.30%	49 580	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	3 139 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	46 471	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 235 500	06.11.24	USD	BBA LIBOR USD 3M INDEX	3.28%	48 461	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 581 500	08.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.94%	93 930	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	4 628 000	08.11.24	GBP	BBA LIBOR GBP 6M INDEX	3.00%	104 258	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 281 500	10.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.90%	43 696	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 123 000	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	51 044	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	26 595 500	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-8 981	-0.00%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	2 851 000	01.12.24	CHF	1.17%	BBA LIBOR CHF 6M INDEX	-26 622	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 518 000	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-17 989	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 552 500	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-18 321	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 876 500	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	13 826	0.00%
IRS	DEUTSCHE BANK FRANKFURT - EURIBOR 6M INDEX	2 876 500	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	13 415	0.00%
IRS	DEUTSCHE BANK FRANKFURT - BBA LIBOR GBP 6M INDEX	2 389 500	05.12.24	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-21 747	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 446 500	05.12.24	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-22 102	-0.00%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	2 752 500	08.12.24	EUR	EURIBOR 6M INDEX	1.96%	20 019	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	UBS AG LONDON - EURIBOR 6M INDEX	2 731 000	08.12.24	EUR	EURIBOR 6M INDEX	1.97%	20 227	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	9 393 000	05.03.25	MXN	6.60%	MEXICO INTERBANK TIIE INDEX	-17 822	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	3 015 500	13.04.25	NZD	5.24%	NZD BANK BILL 3M	-171 761	-0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	22 695 000	02.05.25	MXN	6.08%	MEXICO INTERBANK TIIE INDEX	17 273	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	2 793 000	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-334 842	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 740 000	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-328 488	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 835 000	07.08.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-317 252	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 835 000	07.08.25	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-318 933	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 507 000	10.08.25	GBP	2.82%	BBA LIBOR GBP 6M INDEX	-154 954	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 369 500	18.08.25	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-237 499	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 365 500	19.08.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-231 006	-0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	6 575 000	18.09.25	MXN	6.85%	MEXICO INTERBANK TIIE INDEX	-12 614	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	9 769 000	18.09.25	MXN	6.90%	MEXICO INTERBANK TIIE INDEX	-18 148	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	9 306 000	19.09.25	MXN	6.82%	MEXICO INTERBANK TIIE INDEX	-14 367	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	6 939 500	23.09.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-317 555	-0.05%
IRS	UBS AG LONDON - NZD BANK BILL 3M	1 607 000	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-37 671	-0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	1 516 500	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-35 549	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	3 824 500	29.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	160 798	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 108 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	88 574	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 108 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	88 574	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	3 824 500	01.11.25	USD	BBA LIBOR USD 3M INDEX	4.48%	158 009	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 349 000	05.11.25	USD	BBA LIBOR USD 3M INDEX	4.57%	190 459	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 518 500	15.11.25	USD	BBA LIBOR USD 3M INDEX	4.82%	228 240	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 236 000	07.02.26	USD	BBA LIBOR USD 3M INDEX	4.52%	177 309	0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	16 878 000	20.02.26	ZAR	9.34%	SOUTH AFRICA JIBAR 3M INDEX	-77 972	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	12 666 500	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	1 388 453	0.22%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	12 472 000	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	1 368 817	0.22%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 410 337 500	12.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.86%	208 357	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 388 899 000	22.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.82%	190 767	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	1 509 452 500	21.08.26	JPY	BBA LIBOR JPY 6M INDEX	1.62%	132 054	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
					AUD BK BILL ST RATES 6M MID INDEX			
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	4 264 000	15.09.26	AUD		5.66%	186 190	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	66 150 000	28.10.26	USD	3.53%	BBA LIBOR USD 3M INDEX	-419 948	-0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 464 500	31.10.26	USD	3.58%	BBA LIBOR USD 3M INDEX	-200 465	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	22 240 500	04.11.26	USD	3.49%	BBA LIBOR USD 3M INDEX	-128 046	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	22 377 000	04.11.26	USD	3.57%	BBA LIBOR USD 3M INDEX	-152 273	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	45 219 000	04.11.26	USD	3.48%	BBA LIBOR USD 3M INDEX	-258 547	-0.04%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	36 491 000	11.11.26	EUR		2.33%	359 316	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 670 000	19.12.26	USD	4.23%	BBA LIBOR USD 3M INDEX	-391 515	-0.06%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	2 423 000	23.12.26	USD	4.30%	BBA LIBOR USD 3M INDEX	-270 709	-0.04%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	5 433 500	08.08.27	GBP	3.48%	BBA LIBOR GBP 6M INDEX	-300 332	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	5 455 000	26.08.27	GBP	3.28%	BBA LIBOR GBP 6M INDEX	-240 680	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	3 656 000	23.10.27	EUR		3.33%	275 030	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	1 861 000	11.12.27	NZD	4.39%	NZD BANK BILL 3M	-5 774	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	6 186 000	23.01.28	CAD		3.73%	71 597	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	12 539 500	30.01.28	CAD		3.80%	168 285	0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	3 752 000	13.09.28	GBP	4.23%	BBA LIBOR GBP 6M INDEX	-336 867	-0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	6 149 500	20.09.28	MXN		9.81%	19 840	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	5 673 500	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-447 525	-0.07%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	10 259 000	09.10.28	GBP	4.03%	BBA LIBOR GBP 6M INDEX	-813 560	-0.13%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 426 500	31.10.28	USD	4.58%	BBA LIBOR USD 3M INDEX	-535 158	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 213 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-310 629	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 213 000	31.10.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-310 629	-0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	19 557 000	03.11.28	USD	4.57%	BBA LIBOR USD 3M INDEX	-533 919	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	22 616 000	05.11.28	USD	4.62%	BBA LIBOR USD 3M INDEX	-638 248	-0.10%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	23 052 500	14.11.28	USD	4.86%	BBA LIBOR USD 3M INDEX	-750 214	-0.12%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	52 745 000	25.11.28	ZAR		10.65%	67 969	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	4 081 000	27.11.28	USD	4.60%	BBA LIBOR USD 3M INDEX	-466 457	-0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 983 500	27.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-331 567	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 727 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-302 966	-0.05%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 727 000	29.11.28	USD	4.59%	BBA LIBOR USD 3M INDEX	-310 085	-0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	2 727 000	29.11.28	USD	4.55%	BBA LIBOR USD 3M INDEX	-303 747	-0.05%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	2 499 000	03.12.28	USD	4.61%	BBA LIBOR USD 3M INDEX	-286 725	-0.05%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	40 196 000	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	59 610	0.01%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	13 771 500	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	21 478	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 985 500	09.02.29	USD	4.58%	BBA LIBOR USD 3M INDEX	-600 599	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	20 028 000	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-523 060	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 520 500	06.03.29	USD	4.52%	BBA LIBOR USD 3M INDEX	-560 972	-0.09%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	46 237 500	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	9 636	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	7 398 000	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	303 523	0.05%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	4 633 000	26.03.29	EUR	3.05%	EURIBOR 6M INDEX	-695 462	-0.11%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	4 560 500	26.03.29	EUR	3.05%	EURIBOR 6M INDEX	-682 752	-0.11%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	27 405 500	27.04.29	USD	4.25%	BBA LIBOR USD 3M INDEX	-580 096	-0.09%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	7 184 500	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-273 390	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 017 500	01.05.29	USD	4.27%	BBA LIBOR USD 3M INDEX	-226 757	-0.04%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	8 887 500	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-338 331	-0.05%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	5 416 500	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-346 174	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 183 500	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-78 623	-0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	2 832 000	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-187 768	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 904 000	19.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-190 412	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	2 904 000	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-190 478	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	17 541 000	17.09.29	EUR	2.72%	EURIBOR 6M INDEX	-383 423	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 707 500	27.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-71 870	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	8 295 000	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-72 849	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	4 330 500	27.10.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-64 042	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 945 500	27.10.29	USD	BBA LIBOR USD 3M INDEX	3.56%	102 795	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 601 500	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-147 645	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 027 500	28.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-17 457	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 794 750	31.10.29	USD	3.61%	BBA LIBOR USD 3M INDEX	-79 962	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 200 000	31.10.29	USD	BBA LIBOR USD 3M INDEX	3.59%	47 343	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 694 000	31.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-73 187	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 305 000	31.10.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-70 847	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	9 765 000	03.11.29	USD	3.50%	BBA LIBOR USD 3M INDEX	-131 612	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 801 500	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-71 276	-0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	6 593 500	04.11.29	USD	3.52%	BBA LIBOR USD 3M INDEX	-93 377	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 655 000	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-52 872	-0.01%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	4 072 000	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-37 861	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 670 500	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-74 530	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	4 604 500	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-67 591	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 775 000	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-72 122	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	51 384 000	11.11.29	EUR	2.46%	EURIBOR 6M INDEX	-765 866	-0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	9 231 000	12.11.29	USD	3.59%	BBA LIBOR USD 3M INDEX	-150 040	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	594 025 000	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	215 849	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	7 076 500	23.03.31	GBP	3.94%	BBA LIBOR GBP 6M INDEX	-446 859	-0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	500 050 000	18.01.32	JPY	BBA LIBOR JPY 6M INDEX	2.99%	190 596	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	217 387 000	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.75%	63 319	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	144 818 000	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	39 746	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	144 818 000	22.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	39 703	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	429 977 000	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.68%	112 809	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	409 568 500	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	112 954	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	404 644 500	19.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.71%	109 289	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	8 454 500	23.10.32	EUR	2.88%	EURIBOR 6M INDEX	-347 374	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	3 376 500	23.01.33	CAD	3.55%	CANADA BANKERS ACCEPT 6M INDEX	-39 694	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	6 841 500	30.01.33	CAD	3.62%	CANADA BANKERS ACCEPT 6M INDEX	-103 301	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	9 626 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.42%	347 074	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 606 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	203 645	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 606 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	203 645	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	9 691 500	01.11.33	USD	BBA LIBOR USD 3M INDEX	4.41%	346 141	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 343 000	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	414 304	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 904 500	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	510 985	0.08%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	15 382 500	14.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-18 646	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	7 376 500	15.11.33	ZAR	10.16%	SOUTH AFRICA JIBAR 3M INDEX	-8 936	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	3 394 500	11.12.33	USD	4.72%	BBA LIBOR USD 3M INDEX	-327 931	-0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	5 037 500	12.12.33	USD	4.70%	BBA LIBOR USD 3M INDEX	-480 936	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 014 000	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	390 030	0.06%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 495 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	953 249	0.15%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 695 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	1 032 864	0.16%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	1 167 500	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	106 249	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	8 824 500	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.15%	249 506	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 388 000	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.14%	205 956	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 066 500	27.05.34	CHF	BBA LIBOR CHF 6M INDEX	2.36%	67 219	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	969 500	27.05.34	EUR	3.01%	EURIBOR 6M INDEX	-95 679	-0.02%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	1 884 500	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-181 232	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	1 893 500	30.05.34	EUR	2.97%	EURIBOR 6M INDEX	-179 394	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	2 133 000	02.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.33%	140 897	0.02%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	2 143 000	03.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.34%	143 332	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 751 500	19.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.79%	89 248	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 751 500	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	88 390	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	1 107 500	03.07.34	CHF	BBA LIBOR CHF 6M INDEX	2.35%	68 631	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	1 928 000	06.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.42%	285 257	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 926 500	27.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.22%	224 957	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	7 131 500	17.09.34	EUR	EURIBOR 6M INDEX	2.63%	207 713	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 620 000	30.09.34	USD	3.73%	BBA LIBOR USD 3M INDEX	-209 158	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 335 000	02.10.34	USD	3.69%	BBA LIBOR USD 3M INDEX	-187 191	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	4 275 000	10.10.34	USD	3.57%	BBA LIBOR USD 3M INDEX	-121 431	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 853 500	10.10.34	USD	3.59%	BBA LIBOR USD 3M INDEX	-84 279	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	2 547 500	24.10.34	USD	3.52%	BBA LIBOR USD 3M INDEX	-64 654	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	11 538 000	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	140 464	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	2 788 500	29.10.34	USD	BBA LIBOR USD 3M INDEX	3.54%	33 338	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 233 500	31.10.34	USD	3.58%	BBA LIBOR USD 3M INDEX	-151 466	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 041 500	31.10.34	USD	BBA LIBOR USD 3M INDEX	3.59%	40 405	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 045 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.49%	74 858	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 464 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	41 055	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 986 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	115 176	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	11 103 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	141 220	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	22 493 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	232 876	0.04%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	5 579 500	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	72 017	0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	16 914 000	11.11.34	EUR	EURIBOR 6M INDEX	2.45%	369 881	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 583 500	13.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	85 314	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	658 087 000	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-77 610	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	167 196 500	19.04.37	JPY	2.58%	BBA LIBOR JPY 6M INDEX	-30 648	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	250 954 500	19.04.37	JPY	2.63%	BBA LIBOR JPY 6M INDEX	-49 917	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	167 196 000	22.04.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-31 550	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	495 015 500	14.06.37	JPY	2.55%	BBA LIBOR JPY 6M INDEX	-85 717	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	471 485 500	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-89 716	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	469 677 000	19.06.37	JPY	2.54%	BBA LIBOR JPY 6M INDEX	-64 567	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	4 798 500	23.10.37	EUR	EURIBOR 6M INDEX	2.61%	134 182	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	91 022 000	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	20 411	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 051 155 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	235 714	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	609 585 000	05.03.38	JPY	2.53%	BBA LIBOR JPY 6M INDEX	-104 664	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 553 500	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-453 129	-0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 893 000	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-495 051	-0.08%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	25 652 000	27.04.39	USD	BBA LIBOR USD 3M INDEX	4.09%	1 789 591	0.28%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 862 500	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-143 714	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 574 500	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	93 764	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 023 000	15.09.39	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-94 034	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	5 620 000	17.09.39	USD	BBA LIBOR USD 3M INDEX	3.74%	94 957	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 895 500	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-71 159	-0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	1 650 500	30.10.39	USD	3.43%	BBA LIBOR USD 3M INDEX	-16 547	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	9 600 000	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-88 073	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	19 934 500	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-182 884	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	9 771 000	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-103 963	-0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	3 282 500	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-35 662	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	202 955 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-36 269	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	2 343 803 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-418 849	-0.07%

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 DEFENDER

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	1 184 000	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-71 455	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	213 100 000	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-196 380	-0.03%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	213 000 000	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-270 333	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	93 420 000	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-58 160	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	1 321 500	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-115 276	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	883 000	22.01.44	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-282 567	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 838 000	22.01.44	GBP	3.32%	BBA LIBOR GBP 6M INDEX	-571 097	-0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	1 856 500	22.01.44	GBP	3.31%	BBA LIBOR GBP 6M INDEX	-572 823	-0.09%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	14 217 000	27.04.44	USD	4.02%	BBA LIBOR USD 3M INDEX	-1 237 270	-0.20%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	4 355 500	28.07.44	GBP	BBA LIBOR GBP 6M INDEX	3.21%	136 641	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 766 000	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-87 453	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	965 000	07.08.44	CHF	BBA LIBOR CHF 6M INDEX	2.04%	40 922	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	777 000	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	-52 433	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 576 500	15.09.44	GBP	BBA LIBOR GBP 6M INDEX	3.09%	96 591	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	6 791 000	17.09.44	USD	3.63%	BBA LIBOR USD 3M INDEX	-95 380	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	8 084 000	29.09.44	USD	BBA LIBOR USD 3M INDEX	3.54%	200 883	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 552 000	02.10.44	USD	BBA LIBOR USD 3M INDEX	3.50%	175 201	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	6 000 000	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.40%	114 718	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	4 001 000	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.41%	78 173	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	3 566 500	24.10.44	USD	BBA LIBOR USD 3M INDEX	3.36%	62 244	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	7 496 000	31.10.44	USD	BBA LIBOR USD 3M INDEX	3.43%	151 082	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	1 063 000	23.09.45	USD	BBA LIBOR USD 3M INDEX	3.48%	125 503	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	112 542 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	18 011	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 299 681 500	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	207 998	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	3 518 000	03.08.62	GBP	3.10%	BBA LIBOR GBP 6M INDEX	-169 658	-0.03%
							-13 956 131	-2.21%

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

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 2 329 701 057)	2 456 399 057
Derivative instruments:	
- Futures	-9 966 726
- Forward foreign exchange contracts	-27 229 675
- Options	28 230 573
Unrealised profit/loss on:	
- Swaps	-129 893 930
Cash at bank*	186 581 963
Receivables from the issue of shares	4 086 029
Receivables on sale of securities	5 412 696
Dividends and interest receivable	28 626 638
<b>Total assets</b>	<b>2 542 246 625</b>

#### Liabilities

Owed to banks	930 477
Liabilities from the redemption of shares	8 229 390
Liabilities from securities purchases	4 342 904
Liabilities from swaps	2 251 083
Management fees owed	1 616 317
"Taxe d'abonnement" owed	154 443
Other liabilities	14 246 382
<b>Total liabilities</b>	<b>31 770 996</b>
<b>Net assets</b>	<b>2 510 475 629</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	39 718 812
Bank interest	3 224
Interest income from swaps	10 386 780
Other income	148 043
Equalisation	916 320
<b>Total income</b>	<b>51 173 179</b>

#### Expenses

Management fees	10 447 328
Custodian fees and expenses	1 002
"Taxe d'abonnement" and other taxes	334 180
Interest expense on bank liabilities	909
Interest expense on swaps	19 386 555
Other expenses*	8 092 650
<b>Total expenses</b>	<b>38 262 624</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>12 910 555</b>
- Securities	24 790 436
- Options	-1 380 760
- Swaps	9 370 887
- Forward foreign exchange contracts	-63 003 713
- Futures	-50 236 629
- Foreign currencies	12 803 140
Equalisation	1 102 100

#### Realised net profit/net loss

<b>Realised net profit/net loss</b>	<b>-53 643 984</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- Securities	107 281 653
- Options	-26 139 415
- Swaps	-93 399 916
- Forward foreign exchange contracts	-15 295 610
- Foreign currencies	668 567
- Futures	-3 817 251
<b>Total profit/Total loss</b>	<b>-84 345 956</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	2 654 003 895	2 576 318 016
Sub-fund foreign exchange differences	-11 083 762	-36 581 061
		-84 3
Total profit/Total loss	80 409 707	45 956
Net receipts/payments from the issue and redemption of shares	-140 000 293	62 059 554
Dividend payment	-7 011 531	-6 974 924
<b>Net assets at the end of the financial period</b>	<b>2 576 318 016</b>	<b>2 510 475 629</b>

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

\*see page 11

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

### COMPARATIVE STATEMENT

	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	266 827.96	208 819.49	193 661.53
Distribution shares (A-EUR shares)	1 103 121.92	1 139 057.37	808 498.32
Distribution shares (A-GBP shares)	256 806.54	258 881.66	276 420.00
Distribution shares (A-USD shares)	328 355.25	545 873.22	374 077.42
Distribution shares (Ca-EUR shares)	593 085.81	556 070.63	493 823.82
Distribution shares (Cm-GBP shares)	12 421.57	26 964.96	10 621.16
Distribution shares (Ra-CHF shares)	–	10.00	10.00
Distribution shares (Ra-EUR shares)	–	10.00	10.00
Distribution shares (Ra-GBP shares)	–	10.00	8 974.35
Distribution shares (Ra-USD shares)	–	10.00	10.00
Accumulation shares (B-CHF shares)	861 428.70	692 716.53	586 897.65
Accumulation shares (B-EUR shares)	5 666 281.24	4 543 504.27	4 257 032.58
Accumulation shares (B-GBP shares)	99 163.46	117 118.29	60 677.74
Accumulation shares (B-USD shares)	1 300 911.76	1 193 055.35	996 295.45
Accumulation shares (C-CHF shares)	426 333.37	493 383.07	466 258.56
Accumulation shares (C-EUR shares)	4 313 497.54	4 001 354.38	3 619 219.80
Accumulation shares (C-GBP shares)	157 933.87	117 871.23	132 542.95
Accumulation shares (C-USD shares)	370 260.49	396 530.00	320 830.80
Accumulation shares (E-CHF shares)	10 890.73	5 350.23	5 511.29
Accumulation shares (E-EUR shares)	985 010.11	536 207.14	395 821.59
Accumulation shares (E-USD shares)	64 527.47	75 375.58	53 905.73
Accumulation shares (G-EUR shares)	512 115.45	467 149.55	680 548.22
Accumulation shares (G-GBP shares)	219 379.54	193 876.31	1 409 931.98
Accumulation shares (G-USD shares)	2 465 329.07	1 733 680.69	1 833 744.25
Accumulation shares (I-EUR shares)	2 976 291.29	4 588 075.95	5 003 838.47
Accumulation shares (R-CHF shares)	–	10.00	10.00
Accumulation shares (R-EUR shares)	–	7 502.34	11 549.96
Accumulation shares (R-GBP shares)	–	10.00	10.00
Accumulation shares (R-USD shares)	–	10.00	10.00
<b>Net assets</b>	<b>2 654 003 895</b>	<b>2 576 318 016</b>	<b>2 510 475 629</b>
Net asset value per share			
Distribution shares (A-CHF shares)	98.52	98.26	90.45
Distribution shares (A-EUR shares)	102.91	103.02	94.97
Distribution shares (A-GBP shares)	109.40	109.96	101.59
Distribution shares (A-USD shares)	109.41	109.80	101.28
Distribution shares (Ca-EUR shares)	102.72	103.07	95.23
Distribution shares (Cm-GBP shares)	97.52	98.66	92.51
Distribution shares (Ra-CHF shares)	–	101.65	93.63
Distribution shares (Ra-EUR shares)	–	101.90	94.13
Distribution shares (Ra-GBP shares)	–	102.00	94.46
Distribution shares (Ra-USD shares)	–	101.87	94.22
Accumulation shares (B-CHF shares)	121.43	124.57	117.59
Accumulation shares (B-EUR shares)	131.74	135.54	128.11
Accumulation shares (B-GBP shares)	134.48	138.62	131.29
Accumulation shares (B-USD shares)	133.54	137.45	129.97
Accumulation shares (C-CHF shares)	125.28	129.07	122.14
Accumulation shares (C-EUR shares)	135.29	139.79	132.45
Accumulation shares (C-GBP shares)	138.52	143.40	136.14
Accumulation shares (C-USD shares)	138.33	143.00	135.54
Accumulation shares (E-CHF shares)	118.08	120.57	113.53
Accumulation shares (E-EUR shares)	127.33	130.40	122.94
Accumulation shares (E-USD shares)	129.25	132.43	124.91
Accumulation shares (G-EUR shares)	100.88	105.95	101.04
Accumulation shares (G-GBP shares)	103.42	108.82	103.99
Accumulation shares (G-USD shares)	101.08	106.21	101.32
Accumulation shares (I-EUR shares)	107.83	111.59	105.76
Accumulation shares (R-CHF shares)	–	101.65	96.26
Accumulation shares (R-EUR shares)	–	101.90	96.52
Accumulation shares (R-GBP shares)	–	102.00	96.83
Accumulation shares (R-USD shares)	–	101.87	96.65

## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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Dividend for the previous financial year (A-CHF shares)	3.05	2.75	2.40
Dividend for the previous financial year (A-EUR shares)	3.10	2.80	2.50
Dividend for the previous financial year (A-GBP shares)	3.05	2.75	2.65
Dividend for the previous financial year (A-USD shares)	3.05	2.75	2.65
Dividend for the previous financial year (Ca-EUR shares)	3.50	3.00	2.50
Dividend for the previous financial year (Cm-GBP shares)	0.80	2.40	1.20*
Dividend for the previous financial year (Ra-CHF shares)	–	–	2.45
Dividend for the previous financial year (Ra-EUR shares)	–	–	2.50
Dividend for the previous financial year (Ra-GBP shares)	–	–	2.45
Dividend for the previous financial year (Ra-USD shares)	–	–	2.45

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

Cm-GBP shares: July 2014: 0.20 GBP; August 2014: 0.20 GBP; September 2014: 0.20 GBP; October 2014: 0.20 GBP; November 2014: 0.20 GBP; December 2014: 0.20 GBP



## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>2 456 399 057</b>	<b>97.85%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>2 025 961 227</b>	<b>80.70%</b>
<b>Bonds</b>				<b>1 997 698 062</b>	<b>79.57%</b>
<b>BRL</b>				<b>111 576 997</b>	<b>4.44%</b>
243 216	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	49 740 199	1.98%
34 334	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	27 230 521	1.08%
116 834	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	34 606 277	1.38%
<b>CHF</b>				<b>8 712 320</b>	<b>0.35%</b>
3 600	2.000%	Dufry Financial Services BV 14	18.06.15	2 937 567	0.12%
200	8.750%	Mobile Challenger Intermediate Group S.A. 13	15.03.19	168 730	0.01%
1 550	9.375%	Royal Bank of Scotland Plc. 12	16.03.22	1 479 270	0.06%
4 920	1.875%	Swiss Prime Site AG 10	20.01.15	4 126 753	0.16%
<b>CNY</b>				<b>642 058</b>	<b>0.03%</b>
5 000	1.500%	China Yongda Automobiles Services Holding Ltd. 14	18.07.19	642 058	0.03%
<b>DEM</b>				<b>1 645 082</b>	<b>0.07%</b>
3 000	7.420%	Royal Bank of Scotland NV 96	15.07.16	1 645 082	0.07%
<b>DKK</b>				<b>102 544 230</b>	<b>4.08%</b>
335 000	1.750%	Denmark Government Bond 14	15.11.25	49 246 668	1.96%
192 500	2.000%	Nykredit Realkredit A/S 11	01.04.15	25 948 470	1.03%
199 400	2.000%	Realkredit Danmark A/S 11	01.04.16	27 349 092	1.09%
<b>EUR</b>				<b>688 231 738</b>	<b>27.41%</b>
10 100	4.000%	Aabar Investments PJSC 11	27.05.16	12 070 863	0.48%
600	0.706%	Abbey National Treasury Services Plc. 14	22.05.19	602 415	0.02%
900	0.779%	Abbey National Treasury Services Plc. 14	13.08.19	905 859	0.04%
1 600	6.250%	Abengoa S.A. 13	17.01.19	1 480 168	0.06%
100	9.125%	Agrokor dd 12	01.02.20	109 500	0.00%
1 360	2.625%	AIB Mortgage Bank 13	29.07.16	1 408 688	0.06%
400	6.250%	Alize Finco Plc. 14	01.12.21	383 500	0.02%
200	7.250%	Altice S.A. 14	15.05.22	203 875	0.01%
1 500	4.250%	Bank of Ireland 14	11.06.24	1 485 938	0.06%
600	4.250%	Bank of Ireland 14	11.06.24	594 375	0.02%
25 000	0.000%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	15 562 500	0.62%
1 000	3.500%	Barclays Bank Plc. 10	18.03.15	1 006 670	0.04%
3 000	0.469%	Barclays Bank Plc. 01	28.12.40	1 978 845	0.08%
800	5.875%	BAT International Finance Plc. 08	12.03.15	808 248	0.03%
800	4.000%	Bharti Airtel International Netherlands BV 13	10.12.18	865 864	0.03%
2 200	3.375%	Bharti Airtel International Netherlands BV 14	20.05.21	2 336 840	0.09%
500	2.625%	BNP Paribas S.A. 14	14.10.27	503 958	0.02%
1 800	4.250%	Bradford & Bingley Plc. 06	04.05.16	1 896 660	0.08%
4 650	4.875%	Bradford & Bingley Plc. 07	28.06.17	5 180 146	0.21%
11 487	2.950%	Bulgaria Government International Bond 14	03.09.24	11 531 512	0.46%
300	6.625%	Bulgarian Telecommunications Co. EAD 13	15.11.18	300 375	0.01%
4 600	4.500%	CaixaBank S.A. 13	22.11.16	4 153 938	0.17%
1 000	5.625%	Cam 2012 SpA 12	26.10.17	1 174 290	0.05%
6 900	3.500%	Canada Government International Bond 10	13.01.20	8 063 995	0.32%
1 200	1.352%	Citigroup, Inc. 05	30.11.17	1 198 110	0.05%
1 000	10.000%	Commerzbank AG 12	30.01.17	1 151 875	0.05%
1 500	2.332%	Commerzbank AG 10	30.11.17	1 509 000	0.06%
2 000	3.081%	Commerzbank AG 11	20.04.18	2 044 766	0.08%
5 000	0.786%	Commerzbank AG 99	24.09.19	4 475 000	0.18%
1 000	2.500%	Conti-Gummi Finance BV 13	20.03.17	1 046 570	0.04%
6 500	1.232%	Credit Logement S.A. 06	29.03.49	5 620 680	0.22%
4 700	0.351%	Credit Suisse AG 14	23.09.16	4 703 525	0.19%
6 700	0.532%	Credit Suisse AG 14	16.10.19	6 709 715	0.27%
12 300	0.000%	Deutsche Bank AG 14	19.06.15	12 746 490	0.51%
5 400	0.000%	Deutsche Bank AG 14	24.06.15	5 777 460	0.23%
12 100	0.000%	Deutsche Bank AG 14	18.12.15	12 395 240	0.49%
2 100	0.732%	Deutsche Bank AG 14	10.09.21	2 107 623	0.08%
1 100	1.750%	Deutsche Euroshop AG 12	20.11.17	1 299 029	0.05%
12 500	1.000%	Dexia Credit Local S.A. 13	11.07.16	12 660 437	0.50%
400	11.750%	Eileme 2 AB 12	31.01.20	457 250	0.02%
2 500	1.750%	Emirates Telecommunications Corp. 14	18.06.21	2 573 513	0.10%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
10 500	0.250%	Eni SpA 12	30.11.15	10 467 817	0.42%
5 000	0.145%	European Investment Bank 11	27.07.16	5 011 025	0.20%
5 200	2.000%	Export-Import Bank of Korea 13	30.04.20	5 484 986	0.22%
226	3.250%	Faurecia 12	01.01.18	7 301 087	0.29%
3 300	1.750%	FF Group Finance Luxembourg 14	03.07.19	3 129 109	0.12%
700	7.000%	Financiere Gaillon 8 SAS 14	30.09.19	682 063	0.03%
65	6.500%	FMC Finance VIII S.A. 11	15.09.18	76 822	0.00%
60	5.250%	FMC Finance VIII S.A. 12	31.07.19	69 225	0.00%
20 000	0.050%	FMS Wertmanagement AoeR 14	19.09.17	20 026 600	0.80%
5 800	2.000%	French Treasury Note BTAN 10	12.07.15	5 861 625	0.23%
300	7.250%	Gamenet SpA 13	01.08.18	248 813	0.01%
820	6.500%	GCS Holdco Finance I S.A. 13	15.11.18	862 538	0.03%
1 000	7.500%	Geo Debt Finance SCA 13	01.08.18	845 625	0.03%
5 300	4.250%	German Postal Pensions Securitisation 2 Plc. 06	18.01.17	5 746 233	0.23%
3 500	0.838%	Goldman Sachs Group, Inc. 14	29.10.19	3 510 377	0.14%
450	6.625%	Grupo Isolux Corsan Finance BV 14	15.04.21	392 906	0.02%
900	0.882%	HBOS Plc. 04	01.09.16	899 019	0.04%
1 000	0.779%	HBOS Plc. 07	21.03.17	997 245	0.04%
18 200	2.375%	Heta Asset Resolution AG 12	13.12.22	19 634 888	0.78%
1 500	0.380%	HSBC Bank Plc. 05	30.09.20	1 492 260	0.06%
11 280	6.000%	Hungary Government International Bond 11	11.01.19	13 117 004	0.52%
2 000	3.750%	Hutchison Whampoa Europe Finance 13 Ltd. 13	29.05.49	2 033 870	0.08%
1 400	1.375%	Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	1 417 199	0.06%
312	4.250%	IMMOFINANZ AG 11	08.03.18	1 305 857	0.05%
2 153	8.375%	Imperial Tobacco Finance Plc. 09	17.02.16	2 343 680	0.09%
1 900	2.875%	Indonesia Government International Bond 14	08.07.21	1 934 219	0.08%
1 900	1.750%	Indra Sistemas S.A. 13	17.10.18	1 699 408	0.07%
2 000	1.750%	International Consolidated Airlines Group S.A. 13	31.05.18	3 068 890	0.12%
14 660	3.400%	Ireland Government Bond 14	18.03.24	17 401 713	0.69%
14 700	5.400%	Ireland Government Bond 09	13.03.25	20 269 756	0.81%
7 263	2.400%	Ireland Government Bond 14	15.05.30	7 831 844	0.31%
1 110	6.750%	Iron Mountain, Inc. 07	15.10.18	1 109 306	0.04%
14 000	2.500%	Italy Buoni Poliennali Del Tesoro 12	01.03.15	14 052 080	0.56%
38 570	4.500%	Italy Buoni Poliennali Del Tesoro 12	15.07.15	39 432 811	1.57%
10 000	2.750%	Italy Buoni Poliennali Del Tesoro 13	15.11.16	10 418 550	0.42%
29 920	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	32 800 099	1.31%
36 000	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	38 892 060	1.55%
17 000	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	19 537 250	0.78%
7 480	0.982%	Italy Certificati di Credito del Tesoro 10	15.10.17	7 538 082	0.30%
7 600	0.000%	JP Morgan Structured Products BV 14	29.12.15	8 654 880	0.35%
9 000	0.000%	JP Morgan Structured Products BV 14	01.04.16	9 356 877	0.37%
2 800	0.784%	JPMorgan Chase Bank NA 07	31.05.17	2 795 786	0.11%
150	6.750%	Koleje Mazowieckie Finance AB 11	09.03.16	159 121	0.01%
2 000	1.500%	Korea Development Bank 13	30.05.18	2 057 300	0.08%
900	11.875%	Lloyds Bank Plc. 11	16.12.21	1 082 340	0.04%
2 400	10.375%	Lloyds Bank Plc. 12	12.02.24	3 125 304	0.12%
7 900	3.375%	Magyar Nemzeti Vagyonkezelő Zrt 13	02.04.19	8 022 213	0.32%
1 500	2.625%	Merck KGaA 14	12.12.74	1 519 500	0.06%
6 500	5.875%	MFB Magyar Fejlesztési Bank Zrt 11	31.05.16	6 887 725	0.27%
6 000	0.780%	Morgan Stanley 14	19.11.19	6 001 860	0.24%
1 200	3.125%	Nationwide Building Society 12	03.04.17	1 273 842	0.05%
58	0.625%	Nexity S.A. 14	01.01.20	2 522 992	0.10%
700	1.500%	Nomura Europe Finance NV 14	12.05.21	707 872	0.03%
16 700	4.125%	NRAM Covered Bond LLP 07	27.03.17	18 149 059	0.72%
7 700	3.875%	NRAM Covered Bond LLP 05	16.11.20	9 179 362	0.37%
3 800	0.750%	NV Bekaert S.A. 14	18.06.18	3 733 025	0.15%
340	4.750%	Obrascon Huarte Lain S.A. 14	15.03.22	324 913	0.01%
7 000	4.000%	OHL Investments S.A. 13	25.04.18	6 529 775	0.26%
180	6.750%	OI European Group BV 10	15.09.20	214 875	0.01%
600	4.875%	OI European Group BV 13	31.03.21	659 625	0.03%
6 630	2.750%	ONGC Videsh Ltd. 14	15.07.21	6 690 764	0.27%
1 485	2.000%	Permanent TSB Plc. 10	09.04.15	1 491 720	0.06%
2 500	5.500%	PPC Finance Plc. 14	01.05.19	2 043 750	0.08%
3 100	0.000%	RAG-Stiftung 14	31.12.18	3 114 399	0.12%
5 250	4.250%	Rede Ferroviária Nacional - REFER EPE 06	13.12.21	5 420 782	0.22%
800	2.125%	Republic of Korea 14	10.06.24	844 592	0.03%
416	7.250%	Rhino Bondco S.P.A 13	15.11.20	426 920	0.02%
600	1.500%	Royal Bank of Scotland Group Plc. 13	28.11.16	610 260	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
6 900	0.628%	Royal Bank of Scotland Plc. 02	15.11.17	6 606 750	0.26%
1 700	1.595%	Royal Bank of Scotland Plc. 07	14.06.22	1 507 441	0.06%
1 500	2.750%	SABIC Capital I BV 13	20.11.20	1 622 318	0.06%
1 600	1.000%	SAF-Holland S.A. 14	12.09.20	1 745 600	0.07%
800	1.250%	Safilo Group SpA 14	22.05.19	700 112	0.03%
2 600	2.000%	Salzgitter Finance BV 10	08.11.17	2 984 566	0.12%
163	7.750%	Servus Luxembourg Holding SCA 13	15.06.18	172 680	0.01%
600	8.875%	SMCP SAS 13	15.06.20	619 500	0.02%
200	4.625%	SoftBank Corp. 13	15.04.20	213 500	0.01%
42 361	2.100%	Spain Government Bond 13	30.04.17	43 945 937	1.75%
500	2.250%	Sumitomo Mitsui Banking Corp. 13	16.12.20	541 230	0.02%
1 000	2.750%	Sumitomo Mitsui Banking Corp. 13	24.07.23	1 129 600	0.05%
3 854	0.625%	Sweden Government International Bond 12	20.02.15	3 857 180	0.15%
1 980	0.250%	Sweden Government International Bond 13	27.11.16	1 990 346	0.08%
78	0.500%	Technip S.A. 10	01.01.16	6 500 254	0.26%
650	7.750%	Thomas Cook Finance Plc. 13	15.06.20	684 531	0.03%
750	7.750%	UCB S.A. 11	18.03.49	797 040	0.03%
2 000	6.950%	UniCredit SpA 12	31.10.22	2 361 250	0.09%
1 210	2.375%	United Mexican States 14	09.04.21	1 260 572	0.05%
150	5.500%	Unitymedia Hessen GmbH & Co. KG 12	15.09.22	160 875	0.01%
176	11.125%	Viridian Group FundCo II Ltd. 12	01.04.17	189 200	0.01%
3 000	1.000%	Vodafone Group Plc. 14	11.09.20	3 023 340	0.12%
8 600	5.500%	Volkswagen International Finance NV 12	09.11.15	9 565 737	0.38%
400	8.375%	Ymobile Corp. 11	01.04.18	421 500	0.02%
<b>GBP</b>				<b>228 572 482</b>	<b>9.10%</b>
400	8.250%	Bakkavor Finance 2 Plc. 11	15.02.18	527 997	0.02%
550	7.500%	BIBBY Offshore Services Plc. 14	15.06.21	627 218	0.02%
600	5.250%	Boparan Finance Plc. 14	15.07.19	669 258	0.03%
100	5.500%	Boparan Finance Plc. 14	15.07.21	108 805	0.00%
600	7.875%	Brighthouse Group Plc. 13	15.05.18	749 634	0.03%
300	10.375%	Cabot Financial Luxembourg S.A. 12	01.10.19	422 575	0.02%
100	8.375%	Cabot Financial Luxembourg S.A. 13	01.08.20	131 838	0.01%
200	5.560%	Care UK Health & Social Care Plc. 14	15.07.19	241 803	0.01%
2 000	7.250%	Carlsberg Breweries A/S 09	28.11.16	2 846 196	0.11%
100	7.125%	Cattles Ltd. 07	05.07.17	0	0.00%
3 221	6.000%	European Investment Bank 98	07.12.28	5 935 251	0.24%
500	9.000%	First Hydro Finance Plc. 96	31.07.21	880 878	0.03%
4 800	1.000%	Great Portland Estates Capital Jersey Ltd. 13	10.09.18	6 875 404	0.27%
1 200	7.250%	HEINEKEN NV 09	10.03.15	1 563 664	0.06%
1 825	7.250%	Henderson UK Finance Plc. 11	24.03.16	2 464 814	0.10%
800	5.500%	Imperial Tobacco Finance Plc. 06	22.11.16	1 105 784	0.04%
5 300	2.500%	INTU Jersey Ltd. 12	04.10.18	7 479 315	0.30%
700	8.625%	Johnston Press Bond Plc. 14	01.06.19	855 216	0.03%
500	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	698 251	0.03%
16 100	4.500%	LCR Finance Plc. 99	07.12.28	26 009 802	1.04%
1 000	10.750%	Lowell Group Financing Plc. 12	01.04.19	1 405 361	0.06%
600	6.875%	Matalan Finance Plc. 14	01.06.19	746 573	0.03%
1 200	5.875%	Next Plc. 06	12.10.16	1 669 400	0.07%
10 500	6.375%	NRAM Plc. 99	02.12.19	16 171 470	0.64%
1 500	5.750%	Orange S.A. 14	29.10.49	1 980 394	0.08%
5 100	9.000%	Portugal Government International Bond 86	20.05.16	7 208 939	0.29%
700	9.000%	Portugal Government International Bond 86	20.05.16	987 699	0.04%
700	6.500%	Premier Foods Finance Plc. 14	15.03.21	779 673	0.03%
3 200	5.625%	Reed Elsevier Investments Plc. 06	20.10.16	4 436 519	0.18%
2 600	5.750%	Rentokil Initial Plc. 06	31.03.16	3 520 897	0.14%
2 000	3.158%	Royal Bank of Scotland Plc. 01	29.11.49	2 422 536	0.10%
2 400	3.160%	Santander International Debt SAU 11	01.12.15	3 140 781	0.12%
900	6.250%	Stretford 79 Plc. 14	15.07.21	914 733	0.04%
11 626	6.000%	Tesco Plc. 99	14.12.29	16 397 299	0.65%
9 150	5.500%	Tesco Plc. 02	13.01.33	11 956 898	0.48%
1 290	4.875%	Tesco Plc. 06	24.03.42	1 488 681	0.06%
9 750	5.200%	Tesco Plc. 07	05.03.57	11 692 316	0.46%
4 179	5.801%	Tesco Property Finance 4 Plc. 11	13.10.40	5 414 845	0.21%
500	8.000%	Travellex Financing Plc. 13	01.08.18	680 935	0.03%
9 480	4.750%	United Kingdom Gilt 03	07.09.15	12 585 415	0.50%
33 271	3.250%	United Kingdom Gilt 12	22.01.44	49 438 998	1.97%
400	7.000%	Virgin Media Finance Plc. 13	15.04.23	562 466	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
900	5.500%	Virgin Media Secured Finance Plc. 11	15.01.21	1 249 603	0.05%
1 100	4.750%	WM Morrison Supermarkets Plc. 14	04.07.29	1 422 650	0.06%
2 500	6.000%	WPP PLC 07	04.04.17	3 542 266	0.14%
5 000	2.310%	Yorkshire Building Society 12	23.03.16	6 561 432	0.26%
<b>HKD</b>				<b>24 399 106</b>	<b>0.97%</b>
18 000	2.000%	ASM Pacific Technology Ltd. 14	28.03.19	1 988 108	0.08%
18 000	0.000%	Biostime International Holdings Ltd. 14	20.02.19	1 671 862	0.07%
71 000	0.000%	JP Morgan Structured Products BV 14	29.03.16	8 272 334	0.33%
30 000	1.250%	Kingsoft Corp. Ltd. 14	11.04.19	2 874 547	0.11%
24 000	4.500%	REXLot Holdings Ltd. 14	17.04.19	2 291 747	0.09%
42 000	0.500%	Shenzhen International Group Holdings Ltd. 14	18.06.19	4 419 513	0.18%
28 000	0.000%	Shine Power International Ltd. 14	28.07.19	2 880 995	0.11%
<b>JPY</b>				<b>26 213 898</b>	<b>1.04%</b>
60 000	0.000%	ABC-Mart, Inc. 13	05.02.18	540 510	0.02%
90 000	0.000%	Asics Corp. 14	01.03.19	754 376	0.03%
1 840 000	0.000%	Deutsche Bank AG 14	17.06.15	14 752 319	0.59%
70 000	0.000%	GS Yuasa Corp. 14	13.03.19	480 626	0.02%
420 000	0.000%	Kawasaki Kisen Kaisha Ltd. 13	26.09.18	3 406 054	0.13%
90 000	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	757 211	0.03%
210 000	0.000%	Resorttrust, Inc. 14	01.12.21	1 579 122	0.06%
250 000	0.000%	Toray Industries, Inc. 14	31.08.21	2 179 382	0.09%
250 000	0.000%	Yamada Denki Co. Ltd. 14	28.06.19	1 764 298	0.07%
<b>KRW</b>				<b>6 915 883</b>	<b>0.28%</b>
8 300 000	0.000%	JP Morgan Structured Products BV 14	13.04.16	6 915 883	0.28%
<b>MXN</b>				<b>26 035 469</b>	<b>1.04%</b>
200 000	6.500%	Mexican Bonos 12	09.06.22	11 780 383	0.47%
193 350	10.000%	Mexican Bonos 04	05.12.24	14 255 086	0.57%
<b>NOK</b>				<b>35 171 712</b>	<b>1.40%</b>
1 500	6.750%	BOA OCV AS 14	07.10.19	157 896	0.01%
1 000	8.220%	BOA Offshore AS 13	18.12.18	96 584	0.00%
3 700	7.120%	Boa Sbl AS 13	19.04.18	348 744	0.02%
174 950	2.000%	Norway Government Bond 12	24.05.23	20 171 174	0.80%
105 700	3.000%	Norway Government Bond 14	14.03.24	13 127 433	0.52%
7 000	7.650%	Volstad Shipping AS 13	30.05.18	729 388	0.03%
1 937	7.980%	Volstad Subsea AS 13	05.07.16	216 676	0.01%
3 000	6.880%	VV Holding AS 14	10.07.19	323 817	0.01%
<b>PLN</b>				<b>8 302 547</b>	<b>0.33%</b>
35 250	5.500%	Poland Government Bond 09	25.04.15	8 302 547	0.33%
<b>SEK</b>				<b>14 631 314</b>	<b>0.58%</b>
109 300	5.000%	Sweden Government Bond 04	01.12.20	14 631 314	0.58%
<b>SGD</b>				<b>3 269 850</b>	<b>0.13%</b>
5 000	0.000%	Indah Capital Ltd. 13	24.10.18	3 269 850	0.13%
<b>USD</b>				<b>710 833 376</b>	<b>28.32%</b>
800	5.950%	ABJA Investment Co. Pte Ltd. 14	31.07.24	661 956	0.03%
700	4.125%	Abu Dhabi National Energy Co. 11	13.03.17	608 471	0.02%
1 000	3.625%	Abu Dhabi National Energy Co. 12	12.01.23	830 883	0.03%
1 200	2.750%	ADCB Finance Cayman Ltd. 14	16.09.19	990 008	0.04%
1 400	5.250%	ADT Corp. 14	15.03.20	1 173 608	0.05%
3 100	4.750%	African Export-Import Bank 14	29.07.19	2 528 112	0.10%
3 200	8.875%	Agile Property Holdings Ltd. 10	28.04.17	2 576 753	0.10%
6 700	3.955%	Aircraft Finance Co. Ltd. 14	29.03.23	5 519 021	0.22%
5 000	4.100%	Aircraft Finance Co. Ltd. 14	29.03.26	4 157 617	0.17%
400	9.000%	Alam Synergy Pte Ltd. 14	29.01.19	340 069	0.01%
400	6.250%	Albaraka Turk Katilim Bankasi AS 14	30.06.19	334 697	0.01%
800	2.500%	Alibaba Group Holding Ltd. 14	28.11.19	652 224	0.03%
400	3.125%	Alibaba Group Holding Ltd. 14	28.11.21	327 500	0.01%
600	9.875%	Altice Finco S.A. 12	15.12.20	535 205	0.02%
2 000	3.125%	AmBank M Bhd 14	03.07.19	1 662 270	0.07%
600	2.000%	Amber Circle Funding Ltd. 12	04.12.17	492 974	0.02%
800	3.250%	Amber Circle Funding Ltd. 12	04.12.22	651 315	0.03%
800	2.125%	Anstock II Ltd. 14	24.07.17	652 518	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

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350	6.875%	Ausdrill Finance Pty Ltd. 144A 12	01.11.19	238 626	0.01%
338	6.750%	AutoNation, Inc. 10	15.04.18	314 144	0.01%
250	14.750%	Baghlan Group FZCO Via Aquarius Investments 12	27.06.15	183 877	0.01%
1 000	6.000%	Bahrain Government International Bond 14	19.09.44	785 091	0.03%
800	5.000%	Ball Corp. 12	15.03.22	686 335	0.03%
19 726	2.500%	Bank Nederlandse Gemeenten NV 13	23.01.23	16 403 771	0.65%
1 500	2.125%	Bank of China Ltd. 14	23.01.17	1 241 651	0.05%
1 300	3.125%	Bank of China Ltd. 14	23.01.19	1 088 275	0.04%
450	7.750%	Bank of Georgia JSC 12	05.07.17	383 042	0.01%
400	1.125%	BAT International Finance Plc. 13	29.03.16	330 985	0.01%
500	2.625%	Bestgain Real Estate Ltd. 13	13.03.18	403 516	0.02%
200	6.450%	Braskem Finance Ltd. 14	03.02.24	167 094	0.01%
8 400	0.000%	Cahaya Capital Ltd. 14	18.09.21	7 035 472	0.28%
700	8.750%	Caifu Holding Ltd. 13	24.01.20	537 271	0.02%
404	5.700%	Cemex SAB de CV 14	11.01.25	322 602	0.01%
1 600	6.500%	Central China Real Estate Ltd. 13	04.06.18	1 213 173	0.05%
1 500	4.000%	CGN Meiya Power Holdings Co. Ltd. 13	19.08.18	1 278 331	0.05%
2 405	3.481%	Chesapeake Energy Corp. 14	15.04.19	1 955 770	0.08%
4 000	1.883%	China Funding Investment 2014-2 14	12.08.17	3 305 648	0.13%
800	2.500%	China Great Wall International Holdings Ltd. 14	17.09.17	657 328	0.03%
1 900	6.375%	China Overseas Finance Cayman III Ltd. 13	29.10.43	1 674 200	0.07%
1 800	4.250%	China Overseas Finance Cayman VI Ltd. 14	08.05.19	1 536 772	0.06%
1 600	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	1 458 657	0.06%
900	5.450%	China Taiping Insurance Holdings Co. Ltd. 14	29.09.49	760 506	0.03%
1 300	2.500%	CITIC Securities Finance 2013 Co. Ltd. 13	03.05.18	1 062 931	0.04%
2 000	2.750%	CNPC General Capital Ltd. 14	14.05.19	1 641 188	0.06%
2 200	2.700%	CNPC General Capital Ltd. 14	25.11.19	1 792 226	0.07%
400	3.950%	CNPC General Capital Ltd. 12	19.04.22	338 627	0.01%
200	10.750%	Cobre Del Mayo SA de CV 13	15.11.18	153 299	0.01%
500	2.125%	Competition Team Technologies Ltd. 12	13.12.17	409 714	0.02%
810	3.750%	Constellation Brands, Inc. 13	01.05.21	667 302	0.03%
1 600	4.375%	COSCO Pacific Finance 2013 Co. Ltd. 13	31.01.23	1 252 841	0.05%
1 000	10.500%	Country Garden Holdings Co. Ltd. 10	11.08.15	857 919	0.03%
2 500	11.125%	Country Garden Holdings Co. Ltd. 11	23.02.18	2 199 031	0.09%
3 600	0.500%	CP Foods Holdings Ltd. 14	15.01.19	3 019 858	0.12%
1 500	3.500%	CRCC Yuxiang Ltd. 13	16.05.23	1 211 776	0.05%
1 300	3.625%	Credit Suisse 14	09.09.24	1 093 792	0.04%
1 200	4.000%	Crotona Assets Ltd. 14	14.04.19	966 555	0.04%
1 200	2.750%	CSSC Capital 2013 Ltd. 13	12.12.16	996 906	0.04%
2 520	5.500%	Denbury Resources, Inc. 14	01.05.22	1 922 462	0.08%
1 000	5.500%	Development Bank of Kazakhstan JSC 10	20.12.15	840 279	0.03%
1 000	3.000%	DEWA Sukuk 2013 Ltd. 13	05.03.18	847 523	0.03%
900	4.050%	Dianjian Haixing Ltd. 14	29.10.49	749 267	0.03%
1 410	3.625%	Digital Realty Trust LP 12	01.10.22	1 148 514	0.05%
2 900	3.250%	Doosan Infracore Co. Ltd. 12	05.10.42	2 410 231	0.10%
6 200	1.750%	DP World Ltd. 14	19.06.24	5 464 228	0.22%
2 160	3.750%	DR Horton, Inc. 14	01.03.19	1 773 893	0.07%
1 600	2.625%	Eastern Creation II Investment Holdings Ltd. 14	20.11.17	1 313 188	0.05%
700	3.250%	Eastern Creation II Investment Holdings Ltd. 14	20.01.20	570 309	0.02%
2 000	4.564%	EMG SUKUK Ltd. 14	18.06.24	1 698 252	0.07%
200	3.500%	Emirates Telecommunications Corp. 14	18.06.24	169 518	0.01%
300	8.875%	Empresas ICA SAB de CV 14	29.05.24	228 555	0.01%
2 000	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	1 812 024	0.07%
2 700	0.000%	Epistar Corp. 13	07.08.18	2 489 743	0.10%
3 465	5.750%	EPR Properties 12	15.08.22	3 121 377	0.12%
2 502	5.750%	Eskom Holdings SOC Ltd. 11	26.01.21	2 081 040	0.08%
700	5.125%	EuroChem Mineral & Chemical Co. OJSC via EuroChem GI Ltd. 12	12.12.17	512 324	0.02%
7 000	4.000%	European Investment Bank 11	16.02.21	6 470 595	0.26%
3 000	3.625%	Export-Import Bank of China 14	31.07.24	2 519 623	0.10%
1 050	4.000%	Export-Import Bank of India 12	07.08.17	901 544	0.04%
4 350	7.875%	Fiat Chrysler Automobiles NV 14	15.12.16	3 817 650	0.15%
450	5.000%	Fidelity National Information Services, Inc. 12	15.03.22	394 429	0.02%
650	5.150%	Finansbank AS 12	01.11.17	549 590	0.02%
500	4.500%	FPC Treasury Ltd. 13	16.04.23	400 035	0.02%
2 000	5.375%	Franshion Brilliant Ltd. 13	17.10.18	1 708 656	0.07%
800	5.750%	Franshion Brilliant Ltd. 14	19.03.19	686 890	0.03%
700	4.700%	Franshion Investment Ltd. 12	26.10.17	590 761	0.02%
1 950	6.750%	Freeport-McMoran Oil & Gas LLC 11	01.02.22	1 796 609	0.07%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
828	6.875%	Freeport-McMoran Oil & Gas LLC 12	15.02.23	764 999	0.03%
65	6.500%	Fresenius Medical Care US Finance, Inc. 144A 11	15.09.18	59 122	0.00%
1 000	10.250%	Future Land Development Holdings Ltd. 14	21.07.19	794 905	0.03%
2 200	5.000%	FWD Ltd. 14	24.09.24	1 876 895	0.07%
550	7.750%	Georgian Railway JSC 12	11.07.22	479 810	0.02%
800	9.000%	Golden Close Maritime Corp. Ltd. 14	24.10.19	576 422	0.02%
2 200	3.070%	Golden Ocean Group Ltd. 14	30.01.19	1 465 685	0.06%
22 675	4.000%	Goldman Sachs Capital II 07	31.12.49	14 077 593	0.56%
1 400	8.000%	Great Western Minerals Group Ltd. 12	06.04.17	406 388	0.02%
1 900	3.500%	Greenland Global Investment Ltd. 14	17.10.17	1 549 095	0.06%
1 400	5.875%	Greenland Global Investment Ltd. 14	03.07.24	1 168 575	0.05%
2 500	2.000%	Haitian International Holdings Ltd. 14	13.02.19	2 070 369	0.08%
2 100	2.125%	Harvest Operations Corp. 13	14.05.18	1 726 528	0.07%
3 128	3.750%	HCA, Inc. 14	15.03.19	2 597 942	0.10%
3 200	2.750%	Hebei Iron & Steel Hong Kong International Trade Co. Ltd. 14	27.10.17	2 632 737	0.10%
400	8.375%	Helios Towers Finance Netherlands BV 14	15.07.19	300 814	0.01%
200	7.450%	Honghua Group Ltd. 14	25.09.19	96 587	0.00%
700	4.500%	Hongkong Land Finance Cayman Islands Co. Ltd. 12	01.06.22	622 378	0.02%
2 000	3.750%	Host Hotels & Resorts LP 13	15.10.23	1 652 683	0.07%
3 000	4.000%	Huarong Finance Co. Ltd. 14	17.07.19	2 486 240	0.10%
2 200	3.625%	Huatai International Finance I 14	08.10.19	1 821 279	0.07%
3 730	4.125%	Hungary Government International Bond 13	19.02.18	3 201 887	0.13%
500	3.500%	Hutchison Whampoa International 11 Ltd. 144A 12	13.01.17	428 734	0.02%
1 000	3.250%	Hutchison Whampoa International 12 II Ltd. 12	08.11.22	824 470	0.03%
1 200	3.508%	ICD Sukuk Co. Ltd. 14	21.05.20	975 267	0.04%
1 000	5.750%	Indian Oil Corp. Ltd. 13	01.08.23	905 876	0.04%
1 500	4.625%	Indonesia Government International Bond 13	15.04.43	1 159 830	0.05%
1 300	2.500%	Industrial & Commercial Bank of China Ltd. 14	21.11.17	1 076 576	0.04%
400	8.375%	Inkia Energy Ltd. 11	04.04.21	351 432	0.01%
500	7.200%	International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd. 13	31.10.16	418 113	0.02%
80	7.750%	Iron Mountain, Inc. 11	01.10.19	71 195	0.00%
2 000	5.375%	Italy Government International Bond 07	12.06.17	1 799 033	0.07%
515	7.750%	JBS Investments GmbH 13	28.10.20	439 700	0.02%
8 500	0.000%	JP Morgan Structured Products BV 14	03.09.16	7 801 026	0.31%
1 200	6.500%	Just Energy Group, Inc. 14	29.07.19	927 155	0.04%
770	2.350%	Kansas City Southern de Mexico SA de CV 13	15.05.20	609 436	0.02%
2 550	3.500%	Kinder Morgan Energy Partners LP 13	01.09.23	2 004 997	0.08%
10 000	2.375%	Kommunalbanken AS 11	19.01.16	8 427 667	0.34%
18 000	1.375%	Kommunalbanken AS 12	08.06.17	14 989 510	0.60%
3 750	1.625%	Korea Housing Finance Corp. 13	15.09.18	3 036 398	0.12%
2 000	4.750%	Korea Hydro & Nuclear Power Co. Ltd. 11	13.07.21	1 855 171	0.07%
300	5.162%	KT Kira Sertifikalari Varlik Kiralama AS 14	26.06.19	260 385	0.01%
3 000	0.675%	Larsen & Toubro Ltd. 14	22.10.19	2 513 710	0.10%
1 500	4.700%	Lenovo Group Ltd. 14	08.05.19	1 291 701	0.05%
3 090	0.600%	Lloyds Bank Plc. 85	29.06.49	1 691 769	0.07%
9 770	0.438%	Lloyds Bank Plc. 85	29.11.49	5 349 055	0.21%
800	5.250%	MAF Global Securities Ltd. 12	05.07.19	718 496	0.03%
2 400	4.750%	MAF Global Securities Ltd. 14	07.05.24	2 027 678	0.08%
4 620	5.500%	Magyar Export-Import Bank Zrt 12	12.02.18	4 061 060	0.16%
3 910	5.500%	Magyar Export-Import Bank Zrt 144A 12	12.02.18	3 436 957	0.14%
400	9.750%	Marquee Land Pte Ltd. 14	05.08.19	327 466	0.01%
1 475	4.875%	MasTec, Inc. 13	15.03.23	1 149 629	0.05%
2 400	2.625%	MCC Holding Hong Kong Corp. Ltd. 14	16.06.17	1 975 059	0.08%
600	4.250%	Megaworld Corp. 13	17.04.23	468 023	0.02%
2 460	6.250%	MFB Magyar Fejlesztési Bank Zrt 13	21.10.20	2 261 266	0.09%
200	6.875%	MIE Holdings Corp. 13	06.02.18	135 945	0.01%
1 300	9.500%	Millennium Offshore Services Superholdings LLC 13	15.02.18	1 091 794	0.04%
6 210	5.500%	Namibia International Bonds 11	03.11.21	5 414 280	0.22%
1 000	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	915 053	0.04%
2 800	0.000%	Neo Solar Power Corp. 14	18.07.17	2 232 040	0.09%
1 800	5.375%	New World China Land Ltd. 14	06.11.19	1 521 249	0.06%
700	7.875%	Nitrogenmuvek Vegyipari Zrt 13	21.05.20	578 488	0.02%
1 400	2.000%	Nomura Holdings, Inc. 13	13.09.16	1 167 129	0.05%
9 000	5.625%	NRAM Covered Bond LLP 07	22.06.17	8 175 120	0.33%
1 200	5.625%	NTPC Ltd. 11	14.07.21	1 094 533	0.04%
1 800	5.250%	NWD MTN Ltd. 14	26.02.21	1 567 452	0.06%
300	11.483%	Oceanteam Shipping ASA 12	24.10.17	256 601	0.01%
300	5.250%	Odebrecht Finance Ltd. 14	27.06.29	217 745	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
200	7.500%	Odebrecht Finance Ltd. 10	29.09.49	154 841	0.01%
1 000	5.750%	Olam International Ltd. 12	20.09.17	859 580	0.03%
4 496	6.750%	Olam International Ltd. 13	29.01.18	3 837 857	0.15%
200	11.000%	Oro Negro Impetus Pte Ltd. 14	04.12.15	161 111	0.01%
600	5.875%	Ottawa Holdings Pte Ltd. 13	16.05.18	392 649	0.02%
200	7.125%	Pakuwon Prima Pte Ltd. 14	02.07.19	164 456	0.01%
2 692	1.875%	PB Issuer No 3 Ltd. 12	22.10.18	2 211 119	0.09%
1 400	6.000%	Pertamina Persero PT 12	03.05.42	1 141 068	0.04%
500	5.250%	Perusahaan Listrik Negara PT 12	24.10.42	371 369	0.01%
1 600	6.125%	Perusahaan Penerbit SBSN Indonesia III 13	15.03.19	1 470 121	0.06%
1 200	4.350%	Perusahaan Penerbit SBSN Indonesia III 14	10.09.24	997 724	0.04%
12 640	5.375%	Petrobras International Finance Co. S.A. 11	27.01.21	9 750 206	0.39%
800	4.750%	Poly Property Group Co. Ltd. 13	16.05.18	654 019	0.03%
400	3.875%	Power Grid Corp. of India Ltd. 13	17.01.23	325 284	0.01%
5 400	2.500%	Premier Oil Finance Jersey Ltd. 12	27.07.18	4 089 505	0.16%
1 000	4.500%	PTT Pcl. 12	25.10.42	754 989	0.03%
1 700	6.400%	Qatar Government International Bond 09	20.01.40	1 789 457	0.07%
400	3.297%	RAK Capital 13	21.10.18	342 791	0.01%
1 700	5.750%	Regency Energy Partners LP 13	01.09.20	1 416 315	0.06%
2 100	6.250%	Reliance Holding USA, Inc. 10	19.10.40	2 013 183	0.08%
100	6.625%	Rosneft Finance S.A. 07	20.03.17	77 014	0.00%
6 100	1.200%	Royal Bank of Canada 12	19.09.17	5 012 505	0.20%
750	5.125%	Royal Bank of Scotland Group Plc. 14	28.05.24	630 656	0.02%
18 830	7.648%	Royal Bank of Scotland Group Plc. 01	31.12.49	18 226 217	0.73%
1 050	6.990%	Royal Bank of Scotland Group Plc. 144A 07	29.10.49	986 503	0.04%
1 000	4.875%	San Miguel Corp. 13	26.04.23	763 915	0.03%
800	3.764%	Sharjah Sukuk Ltd. 14	17.09.24	685 823	0.03%
720	4.125%	Shinhan Bank 11	04.10.16	622 319	0.02%
1 400	3.500%	Siam Commercial Bank PCL 14	07.04.19	1 187 405	0.05%
13 000	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	11 757 636	0.47%
5 500	0.000%	Siliconware Precision Industries Co. Ltd. 14	31.10.19	4 941 840	0.20%
1 600	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	1 367 302	0.05%
2 300	2.750%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.17	1 934 952	0.08%
600	3.900%	Sinopec Group Overseas Development 2012 Ltd. 12	17.05.22	507 460	0.02%
2 500	4.375%	Sinopec Group Overseas Development 2013 Ltd. 13	17.10.23	2 173 928	0.09%
600	2.700%	SP PowerAssets Ltd. 12	14.09.22	490 936	0.02%
2 500	7.000%	Sprint Communications, Inc. 12	15.08.20	2 078 943	0.08%
976	8.125%	Standard Bank Plc. 09	02.12.19	896 814	0.04%
1 400	6.125%	Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	1 151 915	0.05%
1 500	1.750%	State Grid Overseas Investment 2013 Ltd. 13	22.05.18	1 219 753	0.05%
2 600	2.750%	State Grid Overseas Investment 2014 Ltd. 14	07.05.19	2 162 326	0.09%
3 400	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	2 963 806	0.12%
1 100	4.850%	State Grid Overseas Investment 2014 Ltd. 14	07.05.44	1 020 844	0.04%
1 250	7.375%	Suburban Propane Partners LP 10	15.03.20	1 071 107	0.04%
1 200	4.348%	Sukuk Funding No 3 Ltd. 13	03.12.18	1 038 894	0.04%
1 000	2.250%	Sumitomo Mitsui Banking Corp. 14	11.07.19	820 049	0.03%
700	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	582 645	0.02%
1 000	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	883 248	0.03%
1 750	6.000%	T-Mobile USA, Inc. 14	01.03.23	1 466 107	0.06%
1 300	5.500%	Telemar Norte Leste S.A. 10	23.10.20	1 006 518	0.04%
1 000	5.375%	Temasek Financial I Ltd. 09	23.11.39	1 050 713	0.04%
300	3.375%	Temasek Financial I Ltd. 12	23.07.42	230 252	0.01%
1 150	6.250%	Tenet Healthcare Corp. 11	01.11.18	1 037 095	0.04%
1 340	4.750%	Tenet Healthcare Corp. 12	01.06.20	1 118 466	0.04%
500	5.750%	TML Holding Pte Ltd. 14	07.05.21	424 827	0.02%
1 280	4.000%	Toll Brothers Finance Corp. 13	31.12.18	1 065 741	0.04%
3 285	3.750%	Total System Services, Inc. 13	01.06.23	2 690 846	0.11%
900	8.500%	Trillion Chance Ltd. 14	10.01.19	701 469	0.03%
300	5.000%	Türkiye İs Bankası 14	25.06.21	251 647	0.01%
250	6.000%	Türkiye Vakıflar Bankası Tao 12	01.11.22	205 957	0.01%
600	7.500%	TV Azteca SAB de CV 11	25.05.18	516 301	0.02%
400	6.250%	Unifin Financiera SAPI de CV SOFOM ENR 14	22.07.19	302 880	0.01%
7 586	1.625%	United States Treasury Inflation Indexed Bonds 05	15.01.15	6 258 152	0.25%
52 699	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	41 346 865	1.65%
34 800	0.250%	United States Treasury Note/Bond 13	31.10.15	28 762 508	1.15%
29 400	1.875%	United States Treasury Note/Bond 10	31.10.17	24 863 589	0.99%
45 370	1.250%	United States Treasury Note/Bond 13	31.10.18	37 254 847	1.48%
80 500	1.500%	United States Treasury Note/Bond 14	31.01.19	66 566 446	2.65%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
6 460	1.500%	United States Treasury Note/Bond 14	28.02.19	5 341 228	0.21%
3 720	1.250%	United States Treasury Note/Bond 12	30.04.19	3 039 007	0.12%
60 000	1.875%	United States Treasury Note/Bond 13	30.06.20	49 922 710	1.99%
17 763	2.000%	United States Treasury Note/Bond 11	15.11.21	14 732 598	0.59%
9 400	4.375%	United States Treasury Note/Bond 10	15.05.40	10 224 230	0.41%
500	6.250%	Uranium One Investments, Inc. 13	13.12.18	327 982	0.01%
500	6.875%	Vale Overseas Ltd. 09	10.11.39	439 275	0.02%
1 000	5.625%	Vale S.A. 12	11.09.42	774 629	0.03%
1 700	6.000%	Vedanta Resources Plc. 144A 13	31.01.19	1 369 778	0.05%
5 135	5.150%	Verizon Communications, Inc. 13	15.09.23	4 710 191	0.19%
700	5.000%	Vingroup JSC 12	03.04.17	697 333	0.03%
19 970	5.570%	Wachovia Capital Trust III 06	29.03.49	15 956 771	0.64%
900	7.250%	Wanda Properties International Co. Ltd. 14	29.01.24	834 373	0.03%
700	4.750%	Wheelock Finance Ltd. 12	23.02.17	602 059	0.02%
2 000	2.750%	Wheelock Finance Ltd. 14	02.07.17	1 645 700	0.07%
925	4.250%	Wyndham Worldwide Corp. 12	01.03.22	784 585	0.03%
1 200	0.000%	Yamaguchi Financial Group, Inc. 13	20.12.18	1 054 786	0.04%
400	6.750%	Yapi ve Kredi Bankasi AS 12	08.02.17	351 704	0.01%
200	5.250%	Yapi ve Kredi Bankasi AS 13	03.12.18	170 674	0.01%
800	1.875%	YTL Corp. Finance Labuan Ltd. 10	18.03.15	670 931	0.03%
600	11.750%	Yuzhou Properties Co. Ltd. 12	25.10.17	533 965	0.02%
400	8.625%	Yuzhou Properties Co. Ltd. 14	24.01.19	322 507	0.01%
1 600	2.300%	Zhejiang Energy Group Hong Kong Ltd. 14	30.09.17	1 310 121	0.05%
<b>Equities</b>				<b>27 286 915</b>	<b>1.09%</b>
<b>United States</b>				<b>27 286 915</b>	<b>1.09%</b>
166 150		HSBC USA, Inc. - Preferred		3 192 419	0.13%
511 000		RBS Capital Funding Trust V - Preferred		10 261 806	0.41%
396 600		RBS Capital Funding Trust VII - Preferred		7 993 944	0.32%
100 000		UBS Preferred Funding Trust IV - Preferred		1 518 945	0.06%
1 000		US Bancorp - Preferred		669 962	0.03%
199 300		US Bancorp - Preferred		3 649 839	0.14%
<b>Warrants</b>				<b>976 250</b>	<b>0.04%</b>
<b>EUR</b>				<b>976 250</b>	<b>0.04%</b>
0		Siemens AG	16.08.17	976 250	0.04%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>291 945 588</b>	<b>11.63%</b>
<b>Bonds</b>				<b>291 945 588</b>	<b>11.63%</b>
<b>EUR</b>				<b>466 834</b>	<b>0.02%</b>
500	0.481%	Residential Mortgage Securities 20 Plc. "M1C" 05	10.08.38	466 834	0.02%
<b>GBP</b>				<b>2 001 396</b>	<b>0.08%</b>
655	0.832%	Canary Wharf Finance II Plc. "B3" 07	22.10.37	792 325	0.03%
1 044	1.927%	Canary Wharf Finance II Plc. "C2" 07	22.10.37	1 209 071	0.05%
<b>USD</b>				<b>289 477 358</b>	<b>11.53%</b>
2 335	6.250%	ADT Corp. 14	15.10.21	1 987 562	0.08%
1 800	7.500%	Ainsworth Lumber Co. Ltd. 144A 12	15.12.17	1 540 535	0.06%
900	4.250%	Air Lease Corp. 14	15.09.24	753 131	0.03%
1 230	7.750%	AMC Networks, Inc. 12	15.07.21	1 088 276	0.04%
4 760	3.000%	American Realty Capital Properties, Inc. 13	01.08.18	3 643 688	0.15%
3 621	2.750%	Anthem, Inc. 12	15.10.42	5 149 462	0.21%
1 415	3.000%	ARC Properties Operating Partnership LP 14	06.02.19	1 084 593	0.04%
2 750	3.241%	Ardagh Packaging Finance Plc. 144A 14	15.12.19	2 191 375	0.09%
1 150	3.875%	Ashland, Inc. 13	15.04.18	962 848	0.04%
750	7.375%	Atento Luxco 1 S.A. 13	29.01.20	628 719	0.02%
3 180	5.500%	AutoNation, Inc. 12	01.02.20	2 864 023	0.11%
300	9.000%	Barmingo Finance Pty Ltd. 144A 13	01.06.18	223 286	0.01%
1 000	8.100%	Basell Finance Co. BV 144A 97	15.03.27	1 121 664	0.04%
2 260	7.750%	Basic Energy Services, Inc. 11	15.02.19	1 471 974	0.06%
2 100	3.749%	Bed Bath & Beyond, Inc. 14	01.08.24	1 756 456	0.07%
770	5.000%	Best Buy Co., Inc. 13	01.08.18	664 177	0.03%
2 750	6.500%	Biomet, Inc. 13	01.08.20	2 433 138	0.10%
9 200	7.195%	BNP Paribas S.A. 144A 07	31.12.49	8 795 710	0.35%
22 861	1.000%	Carrington Holding Co. LLC 144A 13	15.01.21	8 761 542	0.35%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
5 075	4.875%	Cemex SAB de CV 10	15.03.15	4 324 161	0.17%
3 900	2.500%	Clovis Oncology, Inc. 144A 14	15.09.21	3 715 402	0.15%
1 200	2.750%	CNPC General Capital Ltd. 12	19.04.17	1 005 469	0.04%
2 790	8.250%	CONSOL Energy, Inc. 11	01.04.20	2 408 005	0.10%
2 214	1.070%	Countrywide Asset Backed Certificate 2007-13 "2A1" 07	25.10.47	1 753 625	0.07%
300	8.750%	Covenant Surgical Partners, Inc. 144A 14	01.08.19	249 163	0.01%
2 340	3.850%	Cox Communications, Inc. 144A 14	01.02.25	1 953 983	0.08%
460	6.500%	CSN Resources S.A. 10	21.07.20	351 876	0.01%
7 710	3.227%	Deutsche Bank Capital Funding Trust I 144A 99	29.12.49	6 244 204	0.25%
300	8.250%	Digicel Ltd. 144A 09	01.09.17	250 868	0.01%
1 950	5.875%	Digital Realty Trust LP 10	01.02.20	1 798 929	0.07%
23 595	8.151%	Dresdner Funding Trust I 144A 99	30.06.31	23 167 477	0.92%
2 237	0.750%	Electronic Arts, Inc. 11	15.07.16	2 783 508	0.11%
50	8.900%	Empresas ICA SAB de CV 144A 11	04.02.21	39 797	0.00%
1 240	7.000%	Endo Finance LLC & Endo Finco, Inc. 144A 14	15.12.20	1 081 753	0.04%
4 312	1.500%	Euronet Worldwide, Inc. 144A 14	01.10.44	3 642 170	0.15%
1 000	2.375%	Experian Finance Plc. 144A 12	15.06.17	833 246	0.03%
3	0.915%	FBR Securitization Trust 2005-2 "AV32" 05	25.09.35	2 478	0.00%
1 550	7.375%	First Data Corp. 144A 11	15.06.19	1 351 390	0.05%
3 720	8.250%	FMG Resources August 2006 Pty Ltd. 144A 11	01.11.19	2 822 548	0.11%
2 205	4.375%	Forest Laboratories, Inc. 144A 14	01.02.19	1 926 525	0.08%
120	5.625%	Fresenius Medical Care US Finance II, Inc. 144A 12	31.07.19	106 731	0.00%
240	4.125%	Fresenius Medical Care US Finance II, Inc. 144A 14	15.10.20	199 950	0.01%
1 605	6.750%	FTI Consulting, Inc. 11	01.10.20	1 392 711	0.06%
1 625	5.500%	GameStop Corp. 144A 14	01.10.19	1 355 509	0.05%
600	7.000%	GCX Ltd. 14	01.08.19	506 384	0.02%
2 210	3.500%	General Motors Co. 14	02.10.18	1 874 313	0.07%
1 320	3.600%	Georgia-Pacific LLC 144A 14	01.03.25	1 097 747	0.04%
1 100	1.396%	Glencore Funding LLC 13	27.05.16	912 562	0.04%
2 243	8.250%	Goodyear Tire & Rubber Co. 10	15.08.20	1 983 397	0.08%
63 887	0.499%	Government National Mortgage Association 2011-58 "IO" 11	16.08.51	1 419 078	0.06%
390	1.010%	GSAMP Trust 2004-AR2 "M1" 04	25.08.34	312 961	0.01%
2 207	2.000%	Hologic, Inc. 10	15.12.37	2 274 666	0.09%
550	5.250%	Host Hotels & Resorts LP 12	15.03.22	498 459	0.02%
1 000	2.000%	Hutchison Whampoa International 12 II Ltd. 12	08.11.17	827 639	0.03%
1 800	3.625%	Hutchison Whampoa International 14 Ltd. 14	31.10.24	1 488 635	0.06%
1 583	4.875%	IAC 14	30.11.18	1 346 639	0.05%
4 032	0.000%	Illumina, Inc. 144A 14	15.06.19	3 686 478	0.15%
900	6.375%	Indo Energy Finance II BV 13	24.01.23	498 326	0.02%
750	1.375%	ING Bank NV 144A 13	07.03.16	622 375	0.02%
5 579	3.250%	Intel Corp. 09	01.08.39	8 020 264	0.32%
2 575	7.125%	International Lease Finance Corp. 144A 10	01.09.18	2 383 702	0.09%
600	5.500%	Itau Unibanco Holding S.A. 12	06.08.22	501 426	0.02%
260	7.250%	JBS USA LLC 144A 11	01.06.21	222 119	0.01%
14 390	1.232%	JP Morgan Chase Capital XXIII 07	15.05.47	9 692 036	0.39%
14 630	1.182%	JP Morgan Chase Capital XXI 07	02.02.37	10 050 151	0.40%
700	7.450%	Land O'Lakes Capital Trust I 144A 98	15.03.28	602 351	0.02%
2 050	7.625%	Levi Strauss & Co. 10	15.05.20	1 794 734	0.07%
17 900	6.413%	Lloyds Banking Group Plc. 144A 09	29.01.49	15 883 742	0.63%
18 685	6.657%	Lloyds Banking Group Plc. 144A 09	31.12.49	16 570 669	0.66%
1 300	5.000%	Macquarie Bank Ltd. 144A 12	22.02.17	1 148 492	0.05%
1 100	6.875%	MPT Operating Partnership LP 11	01.05.21	975 528	0.04%
2 563	5.550%	NASDAQ OMX Group, Inc. 10	15.01.20	2 342 030	0.09%
2 025	4.250%	NASDAQ OMX Group, Inc. 14	01.06.24	1 715 380	0.07%
200	5.125%	Odebrecht Finance Ltd. 12	26.06.22	159 258	0.01%
400	7.500%	Oro Negro Drilling Pte Ltd. 14	24.01.19	269 617	0.01%
100	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	65 493	0.00%
6 063	1.000%	Priceline Group, Inc. 12	15.03.18	6 642 893	0.26%
2 463	0.900%	Priceline Group, Inc. 144A 14	15.09.21	1 952 579	0.08%
600	4.500%	Reliance Holding USA, Inc. 10	19.10.20	519 482	0.02%
3 779	0.000%	Restoration Hardware Holdings, Inc. 144A 14	15.06.19	3 233 925	0.13%
2 830	7.125%	Reynolds Group Issuer, Inc. 12	15.04.19	2 424 987	0.10%
2 300	3.500%	Rock-Tenn Co. 13	01.03.20	1 929 316	0.08%
47	7.500%	Rosneft Finance S.A. 144A 06	18.07.16	37 717	0.00%
3 000	7.640%	Royal Bank of Scotland Group Plc. 07	31.12.49	2 607 846	0.10%
2 500	7.500%	Sabine Pass LNG LP 07	30.11.16	2 161 584	0.09%
6 645	0.250%	salesforce.com, Inc. 13	01.04.18	6 260 978	0.25%
6 373	0.500%	SanDisk Corp. 13	15.10.20	6 345 480	0.25%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
200	7.500%	Sanjel Corp. 14	19.06.19	126 234	0.01%
200	7.750%	Sappi Papier Holding GmbH 144A 12	15.07.17	179 951	0.01%
1 000	8.375%	Sappi Papier Holding GmbH 144A 12	15.06.19	895 108	0.04%
400	9.000%	Sea Trucks Group Ltd. 13	26.03.18	242 965	0.01%
1 880	3.750%	Seagate HDD Cayman 144A 13	15.11.18	1 603 791	0.06%
6 020	0.000%	ServiceNow, Inc. 13	01.11.18	5 671 028	0.23%
2 750	5.250%	Sirius XM Radio, Inc. 144A 12	15.08.22	2 392 889	0.10%
2 662	2.875%	Spirit Realty Capital, Inc. 14	15.05.19	2 142 568	0.09%
2 450	3.750%	Spirit Realty Capital, Inc. 14	15.05.21	1 979 062	0.08%
2 270	1.241%	State Street Capital Trust IV 07	15.06.37	1 575 221	0.06%
450	9.000%	Sterling Resources UK Plc. 13	30.04.19	348 178	0.01%
900	3.750%	Tech Data Corp. 12	21.09.17	768 412	0.03%
2 650	7.875%	Trinidad Drilling Ltd. 144A 10	15.01.19	2 054 486	0.08%
2 574	4.500%	TRW Automotive, Inc. 144A 13	01.03.21	2 156 433	0.09%
600	7.625%	TV Azteca SAB de CV 13	18.09.20	518 470	0.02%
11 658	0.250%	Twitter, Inc. 144A 14	15.09.19	8 407 382	0.33%
2 440	8.250%	United Rentals North America, Inc. 11	01.02.21	2 201 706	0.09%
11 100	1.378%	USB Realty Corp. 144A 06	29.12.49	8 301 722	0.33%
453	6.875%	Valeant Pharmaceuticals International 144A 10	01.12.18	387 233	0.02%
1 150	7.000%	Valeant Pharmaceuticals International 144A 10	01.10.20	1 003 238	0.04%
1 810	5.375%	West Corp. 144A 14	15.07.22	1 444 387	0.06%
3 230	7.750%	Windstream Corp. 10	15.10.20	2 801 108	0.11%
2 134	0.750%	Workday, Inc. 13	15.07.18	2 092 732	0.08%
2 750	7.750%	Wynn Las Vegas LLC 10	15.08.20	2 435 979	0.10%
<b>UNLISTED SECURITIES</b>				<b>56 016 992</b>	<b>2.23%</b>
<b>Bonds</b>				<b>56 010 112</b>	<b>2.23%</b>
<b>CLP</b>				<b>29 318 916</b>	<b>1.17%</b>
18 384 130	3.000%	Chile Government International Bond 12	01.01.17	25 827 747	1.03%
2 462 710	3.000%	Chile Government International Bond 10	01.07.17	3 491 169	0.14%
<b>EUR</b>				<b>6 413 135</b>	<b>0.26%</b>
3 000	4.332%	Bank of New York Mellon Luxembourg S.A. 08	30.12.99	980 625	0.04%
4 900	0.000%	Deutsche Bank AG 14	24.06.15	5 242 510	0.21%
1 900	4.306%	Royal Bank of Scotland Plc. 09	31.01.17	190 000	0.01%
<b>GBP</b>				<b>8 357 493</b>	<b>0.33%</b>
3 200	2.500%	Carillion Finance Jersey Ltd. 14	19.12.19	4 241 355	0.17%
200	6.125%	Iron Mountain Europe Plc. 14	15.09.22	265 609	0.01%
2 900	1.250%	J Sainsbury PLC 14	21.11.19	3 850 529	0.15%
<b>JPY</b>				<b>7 268 099</b>	<b>0.29%</b>
0	0.000%	Arlo XIV Ltd. 14	03.09.19	654 904	0.03%
0	0.000%	Arlo XIV Ltd. 14	24.12.19	100 174	0.00%
0	0.000%	Arlo XIV Ltd. 14	02.09.21	167 059	0.01%
80 000	0.000%	CYBERDYNE, Inc. 14	12.12.17	614 885	0.02%
190 000	0.000%	Nipro Corp. 10	12.03.15	1 685 915	0.07%
115 000	0.000%	Paramount Bed Holdings Co. Ltd. 13	26.07.18	826 027	0.03%
85 000	0.000%	Senko Co. Ltd. 13	15.10.18	644 222	0.02%
0	0.000%	Wessex Ltd. 14	28.08.18	956 376	0.04%
0	0.000%	Wessex Ltd. 14	24.06.19	187 829	0.01%
0	0.000%	Wessex Ltd. 14	05.11.19	265 373	0.01%
120 000	0.000%	Yaskawa Electric Corp. 12	16.03.17	1 165 335	0.05%
<b>USD</b>				<b>4 652 469</b>	<b>0.18%</b>
1 400	9.500%	Island Drilling Co. ASA 13	03.04.18	1 136 007	0.05%
1 700	0.000%	Mitsui OSK Lines Ltd. 14	24.04.18	1 312 486	0.05%
350	11.750%	PSOS Finance Ltd. 14	23.04.18	221 452	0.01%
1 700	3.750%	Ship Finance International Ltd. 11	10.02.16	1 382 394	0.05%
2 400	0.000%	Standard Bank Plc. 08	31.12.15	0	0.00%
900	9.000%	TiZir Ltd. 12	28.09.17	600 130	0.02%
<b>ZAR</b>				<b>0</b>	<b>0.00%</b>
16 000	0.000%	Royal Bank of Scotland Plc. 08	22.06.15	0	0.00%
28 000	0.000%	Standard Bank Plc. 08	14.08.15	0	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>Warrants</b>			<b>6 880</b>	<b>0.00%</b>
<b>USD</b>			<b>6 880</b>	<b>0.00%</b>
333	Citigroup Global Markets, Inc.	31.03.15	6 880	0.00%
<b>INVESTMENT FUNDS</b>			<b>82 475 250</b>	<b>3.29%</b>
<b>Ireland</b>			<b>82 475 250</b>	<b>3.29%</b>
3 992	GAM Star Absolute Global Portfolio "X USD"		27 829 918	1.11%
200 000	GAM Star Dynamic Global Bond Fund "AC EUR"		1 934 260	0.08%
1 598	GAM Star Dynamic Global Bond Fund "I USD"		13 079 083	0.52%
1 900	GAM Star Dynamic Global Bond Fund "IA EUR"		18 530 060	0.74%
2 330	GAM Star Global Convertible Bond Fund "I USD"		21 101 929	0.84%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	14 393 400	USD	12 511 751	23.01.15	-618 152	-0.02%
AUD	28 021 000	USD	22 986 327	05.02.15	-87 851	-0.00%
BRL	170 657 477	EUR	52 381 609	03.02.15	268 845	0.01%
BRL	58 184 500	EUR	18 767 983	12.03.15	-1 004 718	-0.04%
CAD	21 006 225	EUR	13 144 500	25.02.19	826 812	0.03%
CAD	10 699 112	EUR	6 545 000	12.03.19	565 506	0.02%
CAD	31 287 000	JPY	3 144 187 065	26.01.15	636 977	0.03%
CAD	7 647 091	NZD	8 203 000	13.04.15	195 816	0.01%
CAD	33 666 509	USD	29 410 000	23.01.15	-292 918	-0.01%
CHF	208 955	EUR	173 682	05.01.15	105	0.00%
CHF	2 689 500	EUR	2 236 542	08.01.15	322	0.00%
CHF	145 087 000	EUR	120 679 568	02.02.15	6 475	0.00%
CHF	2 639 000	EUR	2 219 699	02.11.15	-16 910	-0.00%
CLP	4 496 816 800	USD	7 575 500	13.02.15	-160 567	-0.01%
CNY	28 221 500	EUR	3 769 400	05.02.15	-25 740	-0.00%
CZK	564 636 252	EUR	20 331 500	13.02.15	44 991	0.00%
EUR	4 175 038	BGN	8 279 100	30.07.15	-73 663	-0.00%
EUR	7 000 000	BRL	22 285 900	30.01.15	117 201	0.00%
EUR	126 733 623	BRL	409 870 400	03.02.15	282 305	0.01%
EUR	16 838 718	BRL	58 184 500	12.03.15	-924 546	-0.04%
EUR	29 710 500	BRL	104 728 354	19.06.15	-1 331 928	-0.05%
EUR	13 737 500	CAD	19 560 758	13.02.15	-201 798	-0.01%
EUR	3 761	CHF	4 525	05.01.15	-2	-0.00%
EUR	2 228 069	CHF	2 689 500	08.01.15	-8 795	-0.00%
EUR	606 946	CHF	730 000	02.02.15	-281	-0.00%
EUR	6 847 906	CHF	8 254 500	05.02.15	-18 454	-0.00%
EUR	173 590	CHF	208 400	25.02.15	195	0.00%
EUR	1 588 378	CHF	1 908 500	01.04.15	-283	-0.00%
EUR	2 247 859	CHF	2 639 000	02.11.15	45 070	0.00%
EUR	28 749 212	CLP	21 817 777 000	16.01.15	-925 909	-0.04%
EUR	4 211 099	CNY	32 629 699	05.02.15	-117 321	-0.00%
EUR	75 894 573	DKK	564 858 000	03.03.15	37 509	0.00%
EUR	18 711	GBP	14 688	02.01.15	-216	-0.00%
EUR	43 647 406	GBP	34 397 500	08.01.15	-674 160	-0.03%
EUR	39 112 993	GBP	30 761 000	16.01.15	-517 027	-0.02%
EUR	29 915 000	GBP	23 714 817	23.01.15	-633 318	-0.02%
EUR	28 443 000	GBP	22 620 053	26.01.15	-693 475	-0.03%
EUR	728 503	GBP	570 000	02.02.15	-5 608	-0.00%
EUR	1 015 032	GBP	803 500	03.02.15	-19 789	-0.00%
EUR	30 736 212	GBP	24 328 000	05.02.15	-594 435	-0.02%
EUR	81 163 497	GBP	63 788 695	13.02.15	-975 828	-0.04%
EUR	12 744 711	GBP	10 096 500	25.02.15	-253 841	-0.01%
EUR	16 281 666	GBP	13 022 500	03.03.15	-482 302	-0.02%
EUR	57 513 117	GBP	45 685 000	13.03.15	-1 287 756	-0.05%
EUR	35 977 639	GBP	28 059 500	01.04.15	-126 029	-0.01%
EUR	13 089 500	GBP	11 016 123	12.03.19	-412 854	-0.02%
EUR	13 092 000	GBP	11 034 854	14.03.19	-432 245	-0.02%
EUR	1 272 100	HUF	391 056 261	02.03.15	36 247	0.00%
EUR	36 897 845	JPY	5 133 661 000	05.02.15	1 514 949	0.06%
EUR	12 589 049	MXN	213 295 000	16.01.15	639 648	0.03%
EUR	15 207 991	MXN	264 579 500	13.02.15	415 466	0.02%
EUR	8 233 925	NOK	67 485 500	16.01.15	798 560	0.03%
EUR	12 675 500	NOK	109 898 417	22.01.15	570 014	0.02%
EUR	27 540 500	NOK	233 783 644	13.02.15	1 810 323	0.07%
EUR	2 157 376	NOK	18 304 500	25.02.15	143 666	0.01%
EUR	51 478 088	NOK	439 073 500	03.03.15	3 185 375	0.13%
EUR	6 990 500	NOK	63 413 185	20.03.15	20 226	0.00%
EUR	10 721 000	PLN	44 733 019	13.02.15	336 042	0.01%
EUR	1 415 000	PLN	6 007 418	02.03.15	21 566	0.00%
EUR	8 646 270	PLN	36 632 000	03.03.15	149 833	0.01%
EUR	14 348 500	SEK	135 599 327	13.02.15	37 293	0.00%
EUR	15 196 619	SEK	141 069 880	03.03.15	309 131	0.01%
EUR	3 304 081	SGD	5 327 500	05.02.15	-14 615	-0.00%
EUR	20 318 963	USD	26 167 000	08.01.15	-1 305 068	-0.05%
EUR	352 088 162	USD	443 379 000	16.01.15	-14 282 590	-0.57%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	28 815 000	USD	36 534 020	23.01.15	-1 371 358	-0.05%
EUR	2 405 643	USD	2 930 000	02.02.15	-15 021	-0.00%
EUR	77 085 458	USD	98 329 000	03.02.15	-4 149 687	-0.17%
EUR	188 086 866	USD	236 668 500	05.02.15	-7 434 191	-0.30%
EUR	7 898 000	USD	9 844 778	13.02.15	-234 636	-0.01%
EUR	32 850 681	USD	40 997 500	25.02.15	-1 013 554	-0.04%
EUR	144 579 644	USD	180 387 000	27.02.15	-4 418 962	-0.18%
EUR	28 236 164	USD	35 429 000	03.03.15	-1 027 051	-0.04%
EUR	194 611 690	USD	241 791 500	13.03.15	-5 083 934	-0.20%
EUR	126 110 874	USD	156 947 000	26.03.15	-3 497 754	-0.14%
EUR	8 208 519	USD	9 980 000	01.04.15	-32 670	-0.00%
EUR	12 566 500	USD	16 876 810	20.02.19	-474 297	-0.02%
EUR	6 562 500	USD	8 825 545	23.04.19	-231 832	-0.01%
GBP	34 214	EUR	43 753	05.01.15	335	0.00%
GBP	34 397 500	EUR	44 063 948	08.01.15	257 617	0.01%
GBP	23 826 632	EUR	29 915 000	23.01.15	777 353	0.03%
GBP	203 371 000	EUR	258 749 254	02.02.15	3 175 238	0.13%
GBP	7 365 500	EUR	9 328 163	05.02.15	157 445	0.01%
GBP	16 515 667	EUR	20 671 500	13.02.15	595 368	0.02%
GBP	391 000	EUR	493 910	25.02.15	9 476	0.00%
GBP	4 688 000	EUR	5 902 528	13.03.15	131 367	0.01%
GBP	11 459 203	EUR	13 089 500	12.03.19	955 933	0.04%
GBP	11 504 922	EUR	13 092 000	14.03.19	1 008 358	0.04%
INR	430 938 025	USD	6 878 500	07.01.15	-44 943	-0.00%
INR	439 673 720	USD	6 878 500	06.03.15	559	0.00%
INR	888 471 045	USD	14 133 000	12.05.15	-343 417	-0.01%
JPY	3 117 455 159	CAD	31 287 000	26.01.15	-821 226	-0.03%
JPY	819 129 000	EUR	5 530 375	05.02.15	115 334	0.00%
JPY	12 404 119 754	USD	114 720 000	23.01.15	-9 291 975	-0.37%
KRW	14 837 690 000	USD	13 867 000	23.01.15	-314 460	-0.01%
KRW	14 766 341 500	USD	13 781 000	26.01.15	-298 731	-0.01%
KRW	8 901 867 100	USD	8 268 500	30.01.15	-148 977	-0.01%
MXN	188 857 598	EUR	10 721 000	13.02.15	-162 054	-0.01%
MXN	224 780 907	USD	16 517 500	23.01.15	-1 061 053	-0.04%
MXN	75 128 209	USD	5 512 500	26.01.15	-348 679	-0.01%
MXN	610 549 934	USD	42 818 500	13.02.15	-1 236 193	-0.05%
NOK	68 984 000	EUR	8 118 010	16.01.15	-517 543	-0.02%
NOK	235 309 712	EUR	27 540 500	13.02.15	-1 642 365	-0.07%
NOK	149 831 500	EUR	16 108 835	03.03.15	370 797	0.02%
NOK	63 694 989	EUR	6 990 500	20.03.15	10 750	0.00%
NOK	54 796 000	SEK	59 112 993	23.01.15	-203 975	-0.01%
NOK	75 007 000	SEK	80 417 533	13.02.15	-232 045	-0.01%
NZD	8 203 000	CAD	7 501 340	13.04.15	-92 139	-0.00%
NZD	7 049 774	USD	5 512 500	30.01.15	-12 614	-0.00%
PLN	111 119 350	EUR	26 132 000	13.02.15	-335 177	-0.01%
PLN	24 681 007	USD	7 138 500	13.02.15	-167 217	-0.01%
SEK	270 883 097	EUR	28 443 000	26.01.15	149 140	0.01%
SEK	623 376 063	EUR	66 721 900	13.02.15	-930 541	-0.04%
SEK	223 809 093	NOK	216 607 500	12.02.15	-219 645	-0.01%
SEK	81 446 752	NOK	75 007 000	13.02.15	340 669	0.01%
USD	12 514 198	AUD	14 393 400	23.01.15	620 174	0.02%
USD	23 496 099	AUD	28 021 000	05.02.15	508 993	0.02%
USD	793 300	AUD	916 453	02.03.15	38 295	0.00%
USD	871 900	BRL	2 329 368	03.03.15	7 109	0.00%
USD	29 410 000	CAD	33 471 705	23.01.15	431 831	0.02%
USD	1 793 800	CLP	1 076 889 892	02.03.15	24 071	0.00%
USD	314 428	EUR	258 151	02.01.15	1 696	0.00%
USD	1 537 801	EUR	1 263 049	05.01.15	7 807	0.00%
USD	26 167 000	EUR	21 090 265	08.01.15	533 766	0.02%
USD	95 064 500	EUR	75 811 716	16.01.15	2 741 514	0.11%
USD	35 877 470	EUR	28 815 000	23.01.15	828 882	0.03%
USD	406 807 000	EUR	332 635 892	02.02.15	3 453 947	0.14%
USD	16 280 000	EUR	13 015 902	05.02.15	433 640	0.02%
USD	19 436 292	EUR	15 796 200	13.02.15	259 854	0.01%
USD	3 204 913	EUR	2 582 533	25.02.15	64 749	0.00%
USD	2 862 000	EUR	2 340 773	27.02.15	23 223	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	3 355 489	EUR	2 687 100	02.03.15	84 448	0.00%
USD	14 061 000	EUR	11 416 346	03.03.15	197 587	0.01%
USD	10 022 000	EUR	8 034 909	13.03.15	242 261	0.01%
USD	9 564 500	EUR	7 708 905	26.03.15	189 568	0.01%
USD	18 011 564	EUR	12 566 500	20.02.19	1 351 128	0.05%
USD	7 111 500	GBP	4 543 785	13.02.15	23 779	0.00%
USD	6 878 500	INR	435 271 480	07.01.15	-11 766	-0.00%
USD	3 480 400	INR	218 186 276	02.03.15	52 720	0.00%
USD	14 133 000	INR	897 164 670	12.05.15	232 630	0.01%
USD	114 720 000	JPY	12 298 081 512	23.01.15	10 022 847	0.40%
USD	13 867 000	KRW	14 683 072 950	23.01.15	430 578	0.02%
USD	13 781 000	KRW	14 573 407 500	26.01.15	443 598	0.02%
USD	8 268 500	KRW	8 714 172 150	30.01.15	289 875	0.01%
USD	2 194 000	KRW	2 421 408 100	02.03.15	-2 531	-0.00%
USD	13 540 000	MXN	182 733 809	16.01.15	951 031	0.04%
USD	16 517 500	MXN	222 675 994	23.01.15	1 178 917	0.05%
USD	5 512 500	MXN	74 269 913	26.01.15	396 728	0.02%
USD	7 138 500	MXN	103 811 044	13.02.15	92 986	0.00%
USD	2 244 000	MXN	30 611 526	02.03.15	144 183	0.01%
USD	5 512 500	NZD	7 133 891	30.01.15	-41 578	-0.00%
USD	671 800	NZD	856 800	02.03.15	4 727	0.00%
USD	28 554 500	PLN	96 090 952	13.02.15	1 280 562	0.05%
USD	1 801 000	TRY	4 102 678	02.03.15	56 430	0.00%
USD	1 500 800	ZAR	16 973 298	02.03.15	38 767	0.00%
					-27 229 675	-1.08%

The forward foreign exchange contracts stated in the table above were concluded with Bank Julius Bär & Co. Ltd., Barclays Bank Plc., Barclays Bank Plc. Wholesale, BNP Paribas S.A., Citibank NA London, Credit Suisse AG, Credit Suisse First Boston Equities, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley & Co. International Plc., State Street Bank London or UBS AG London.

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-999	-130 149 720	06.03.15	-884 670	-0.04%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-1 728	-269 343 360	06.03.15	-3 189 287	-0.13%
DEUTSCHE BANK AG LONDON - EURO-BTP	Sales	EUR	-270	-36 612 000	06.03.15	-380 370	-0.01%
DEUTSCHE BANK AG LONDON - JPN 10Y BOND(OSE)	Sales	JPY	-147	-149 746 930	11.03.15	-861 255	-0.03%
DEUTSCHE BANK AG LONDON - 10Y CANADIAN BONDS	Sales	CAD	-782	-77 288 262	20.03.15	-1 484 167	-0.06%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases	USD	253	26 510 974	20.03.15	165 815	0.01%
DEUTSCHE BANK AG LONDON - US LONG BOND (CBT)	Sales	USD	-6	-716 809	20.03.15	-15 031	-0.00%
DEUTSCHE BANK AG LONDON - US ULTRA BOND (CBT)	Sales	USD	-639	-87 231 764	20.03.15	-3 151 961	-0.13%
DEUTSCHE BANK AG LONDON - LONG GILT	Purchases	GBP	3	462 073	27.03.15	6 533	0.00%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Sales	USD	-1 440	-141 530 287	31.03.15	-267 164	-0.01%
DEUTSCHE BANK AG LONDON - US 2YR NOTE (CBT)	Sales	USD	-306	-55 278 440	31.03.15	94 831	0.00%
						-9 966 726	-0.40%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Options		Market value EUR	% of net assets
Number	Security		
63 694 000	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - DEUTSCHE BANK AG LONDON, Barrier: 1.162 Down & Out	66 114	0.00%
-63 694 000	Barrier FX Option CALL EUR/USD SPOT CROSS 02.09.2015 Str. 1.3800 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Out	-66 114	-0.00%
1 533 500	Barrier FX Option CALL NZD/USD SPOT CROSS 04.02.2015 Str. 0.8000 - UBS AG LONDON, Barrier: 0.7547, Type: Down & Out	187 373	0.01%
1 225 000	Barrier FX Option PUT EUR/MXN SPOT CROSS 12.06.2015 Str. 17.7000 - CREDIT SUISSE INTERNATIONAL, Barrier: 18.83, Type: Up & Out	454 982	0.02%
1 905 500	Barrier FX Option PUT EUR/USD SPOT CROSS 21.01.2015 Str. 1.2300 - UBS AG LONDON, Barrier: 1.2072, Type: Down & Out	53 745	0.00%
2 871 000	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1596, Type: Down & Out	704 317	0.03%
2 871 000	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1624, Type: Down & Out	633 354	0.03%
2 871 000	Barrier FX Option PUT EUR/USD SPOT CROSS 11.02.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1575, Type: Down & Out	717 698	0.03%
3 016 500	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC., Barrier: 1.1925 Type: Down & Out	633 465	0.03%
-3 016 500	Barrier FX Option PUT EUR/USD SPOT CROSS 10.03.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1925, Type: Down & Out	-503 979	-0.02%
3 159 500	Barrier FX Option PUT EUR/USD SPOT CROSS 03.06.2015 Str. 1.2200 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.165, Type: Down & Out	309 249	0.01%
-63 694 000	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - DEUTSCHE BANK AG LONDON, Barrier: 1.162, Type: Down & Rev out	-1 029 805	-0.04%
63 694 000	Barrier FX Option PUT EUR/USD SPOT CROSS 02.09.2015 Str. 1.3100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.162, Type: Down & Rev Out	1 029 805	0.04%
3 055 000	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2100 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 1.1136, Type: Down & Out	602 360	0.02%
3 055 000	Barrier FX Option PUT EUR/USD SPOT CROSS 01.10.2015 Str. 1.2200 - JP MORGAN SECURITIES PLC., Barrier: 1.1191, Type: Down & Out	597 454	0.02%
2 195 000	Barrier FX Option PUT EUR/USD SPOT CROSS 30.11.2015 Str. 1.2100 - HSBC BANK PLC., Barrier: 1.1275, Type: Down & Out	279 250	0.01%
1 853 000	Barrier FX Option PUT USD/MXN SPOT CROSS 12.06.2015 Str. 14.3000 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.215, Type: Up & Out	287 127	0.01%
1 570 500	Barrier FX Option PUT USD/MXN SPOT CROSS 11.12.2015 Str. 13.9900 - MORGAN STANLEY AND CO. INTERNATIONAL, Barrier: 15.015, Type: Up & Out	112 594	0.00%
400 000	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 160 - STANDARD CHARTERED BANK	2 566	0.00%
8 000 000	Bond Option CALL Billion Express Investments Ltd. 18.10.2015 Str. 175 - STANDARD CHARTERED BANK	58 370	0.00%
12 000 000	Bond Option CALL Biostime International Holdings Ltd. 20.02.2017 Str. 325 - HSBC BANK PLC.	0	0.00%
-776	Bond Option CALL Euro Bund 23.01.2015 Str. (1249360) - DEUTSCHE BANK AG LONDON	-997 160	-0.04%
-593	Bond Option CALL Euro Bund 23.01.2015 Str. (729390) - DEUTSCHE BANK AG LONDON	-598 930	-0.02%
-1 176	Bond Option CALL Euro Bund 20.02.2015 Str. (2257920) - DEUTSCHE BANK AG LONDON	-1 658 160	-0.07%
90 000 000	Bond Option CALL Foster Electric Co. Ltd. 15.12.2016 Str. 170 - MIZUHO INTERNATIONAL PLC.	171 092	0.01%
170 000 000	Bond Option CALL K's Holdings Corp. 20.12.2019 Str. 50 - NOMURA INTERNATIONAL PLC.	108 027	0.00%
200 000 000	Bond Option CALL Kureha Corp. 14.03.2016 Str. 55 - MIZUHO INTERNATIONAL PLC.	319 425	0.01%
190 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	307 793	0.01%
30 000 000	Bond Option CALL Nagoya Railroad Co. Ltd. 03.10.2018 Str. 35 - DEUTSCHE BANK AG LONDON	48 599	0.00%
1 700 000	Bond Option CALL Newford Capital Ltd. 12.05.2016 Str. 185 - HSBC BANK PLC.	0	0.00%
125 000 000	Bond Option CALL Nipro Corp. 15.03.2015 Str. 42 - MIZUHO INTERNATIONAL PLC.	249 965	0.01%
1 600 000	Bond Option CALL Oita Bank Ltd. 18.12.2019 Str. 100 - NOMURA INTERNATIONAL PLC.	151 979	0.01%
50 000 000	Bond Option CALL Seino Holdings Co. Ltd. 01.10.2018 Str. 45 - NOMURA INTERNATIONAL PLC.	35 045	0.00%
120 000 000	Bond Option CALL Shionogi & Co. Ltd. 17.12.2019 Str. 30 - NOMURA INTERNATIONAL PLC.	95 291	0.00%
140 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 55 - MIZUHO INTERNATIONAL PLC.	94 610	0.00%
300 000 000	Bond Option CALL Taiyo Yuden Co. Ltd. 25.01.2019 Str. 2069 - NOMURA INTERNATIONAL PLC.	198 575	0.01%
280 000 000	Bond Option CALL Takashimaya Co. Ltd. 11.12.2018 Str. 38 - MIZUHO INTERNATIONAL PLC.	113 781	0.01%
250 000 000	Bond Option CALL Teijin Ltd. 12.12.2018 Str. 30 - NOMURA INTERNATIONAL PLC.	152 343	0.01%
300 000 000	Bond Option CALL Toray Industries, Inc. 30.08.2019 Str. 891 - NOMURA INTERNATIONAL PLC.	473 968	0.02%
1 500 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	0	0.00%
250 000	Bond Option CALL TPK Holding Co. Ltd. 01.10.2015 Str. 275 - NOMURA INTERNATIONAL PLC.	0	0.00%
440 000 000	Bond Option CALL Yamada Denki Co. Ltd. 14.06.2019 Str. 55 - NOMURA INTERNATIONAL PLC.	172 561	0.01%
800 000	Bond Option CALL YTL Corp Finance Labuan Ltd. 18.03.2015 Str. 92.5500 - STANDARD CHARTERED BANK	2 453	0.00%
3 200 000	Bond Option CALL YTL Corp Finance Labuan Ltd. 18.03.2015 Str. 325 - STANDARD CHARTERED BANK	10 243	0.00%
-776	Bond Option PUT Euro Bund 23.01.2015 Str. (7760) - DEUTSCHE BANK AG LONDON	194 000	0.01%
-593	Bond Option PUT Euro Bund 23.01.2015 Str. (5930) - DEUTSCHE BANK AG LONDON	94 880	0.00%
593	Bond Option PUT Euro Bund 23.01.2015 Str. 11860 - DEUTSCHE BANK AG LONDON	-249 060	-0.01%
776	Bond Option PUT Euro Bund 23.01.2015 Str. 23280 - DEUTSCHE BANK AG LONDON	-465 600	-0.02%
-1 176	Bond Option PUT Euro Bund 20.02.2015 Str. (47040) - DEUTSCHE BANK AG LONDON	341 040	0.01%
1 176	Bond Option PUT Euro Bund 20.02.2015 Str. 152880 - DEUTSCHE BANK AG LONDON	-858 480	-0.03%

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# Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Options (continued)

Number	Security	Market value EUR	% of net assets
-28 000 000	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 103.8400 - JP MORGAN SECURITIES PLC.	0	0.00%
28 000 000	Bond Option PUT France Government Bond OAT 07.01.2015 Str. 105.8400 - JP MORGAN SECURITIES PLC.	0	0.00%
4 217 889 500	Cap CALL LIB3M JPY 13.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	411 424	0.01%
-8 435 779 000	Cap CALL LIB3M JPY 13.02.2024 Str. 5 - BARCLAYS BANK PLC.	-534 156	-0.02%
4 303 429 500	Cap CALL LIB3M JPY 19.02.2024 Str. 1.7000 - BARCLAYS BANK PLC.	421 862	0.02%
-8 606 859 000	Cap CALL LIB3M JPY 19.02.2024 Str. 5 - BARCLAYS BANK PLC.	-548 621	-0.02%
28 754 000	Double Barrier FX Option CALL NOK/SEK SPOT CROSS 05.03.2015 Str. 1.0900 - JP MORGAN SECURITIES PLC., Barrier 1: 1.0324, Type 1: Down & Out, Barrier 2: 1.1279, Type 2: Up & Out	0	0.00%
3 067 000	Double Barrier FX Option CALL USD/JPY SPOT CROSS 10.11.2015 Str. 117.0500 - BARCLAYS BANK PLC., Barrier 1: 109.33, Type 1: Down & Out, Barrier 2: 124.38, Type 2: Up & Out	177 618	0.01%
3 159 500	Double Barrier FX Option CALL USD/JPY SPOT CROSS 04.12.2015 Str. 121 - BARCLAYS BANK PLC., Barrier 1: 108.95, Type 1: Down & Out, Barrier 2: 130.25, Type 2: Up & Out	211 782	0.01%
1 221 000	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - DEUTSCHE BANK AG LONDON, Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	820 366	0.03%
-1 221 000	Double Barrier FX Option PUT AUD/USD SPOT CROSS 21.01.2015 Str. 0.8700 - HSBC BANK PLC., Barrier 1: 0.8448, Type 1: Down & Out, Barrier 2: 0.8915, Type 2: Up & Out	-820 366	-0.03%
1 224 500	Double Barrier FX Option PUT EUR/SEK SPOT CROSS 01.04.2015 Str. 9.2400 - DEUTSCHE BANK AG LONDON, Barrier 1: 8.959, Type 1: Down & Out, Barrier 2: 9.551, Type 2: Up & Out	401 147	0.01%
1 392 000	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
1 434 000	Dual FX option CALL USD/MXN USD/KRW SPOT CROSS 14.01.2015 Str. 12.6700 Str2. 1040 - UBS AG LONDON	0	0.00%
2 132 000	Dual FX option PUT EUR/USD USD/MXN SPOT CROSS 13.03.2015 Str. 1.2900 Str2. 13.1 - UBS AG LONDON	1 011	0.00%
118	Equity Option CALL Amazon.com, Inc. 15.01.2016 Str. 375 - DEUTSCHE BANK AG LONDON	157 977	0.00%
740	Equity Option CALL Dollar General Corp. 15.01.2016 Str. 85 - DEUTSCHE BANK AG LONDON	201 810	0.01%
2 370	Equity Option CALL Ford Motor Co. 15.01.2016 Str. 17 - DEUTSCHE BANK AG LONDON	174 315	0.01%
2 070	Equity Option CALL General Motor Co. 15.01.2016 Str. 40 - DEUTSCHE BANK AG LONDON	241 205	0.01%
590	Equity Option CALL Home Depot, Inc. 15.01.2016 Str. 110 - DEUTSCHE BANK AG LONDON	294 988	0.01%
740	Equity Option CALL Target Corp. 15.01.2016 Str. 80 - DEUTSCHE BANK AG LONDON	269 080	0.01%
740	Equity Option CALL TJX, Inc. 15.01.2016 Str. 75 - DEUTSCHE BANK AG LONDON	238 502	0.01%
-1 818	Future Option CALL US 10Y NOTE XCBT 20.02.2015 Str. 128.5000 - DEUTSCHE BANK AG LONDON	-563 407	-0.02%
-2 844	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 124 - DEUTSCHE BANK AG LONDON	-110 171	-0.00%
1 422	Future Option PUT US 10Y NOTE XCBT 23.01.2015 Str. 125.5000 - DEUTSCHE BANK AG LONDON	201 980	0.01%
-1 818	Future Option PUT US 10Y NOTE XCBT 20.02.2015 Str. 123.5000 - DEUTSCHE BANK AG LONDON	-164 327	-0.01%
1 818	Future Option PUT US 10Y NOTE XCBT 20.02.2015 Str. 125 - DEUTSCHE BANK AG LONDON	446 030	0.02%
-1 818	Future Option PUT US 5Y NOTE XCBT 20.02.2015 Str. 116.7500 - DEUTSCHE BANK AG LONDON	-117 376	-0.01%
1 818	Future Option PUT US 5Y NOTE XCBT 20.02.2015 Str. 118.5000 - DEUTSCHE BANK AG LONDON	586 882	0.02%
-47 636 000	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-411 269	-0.02%
47 636 000	FX Option CALL AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	411 269	0.02%
-40 161 000	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-303 710	-0.01%
40 161 000	FX Option CALL AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	303 710	0.01%
34 657 000	FX Option CALL AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	132 567	0.01%
54 688 000	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	347 238	0.01%
-54 688 000	FX Option CALL CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-347 238	-0.01%
-59 421 000	FX Option CALL EUR/BRL SPOT CROSS 17.06.2015 Str. 3.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	-594 448	-0.02%
2 300 500	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 0.7900 Str2. 0.7855 - UBS AG LONDON	37 383	0.00%
-920 500	FX Option CALL EUR/NOK EUR/GBP SPOT CROSS 04.02.2015 Str. 8.4200 Str2. 0.7855 - DEUTSCHE BANK AG LONDON	-556	-0.00%
-42 250 500	FX Option CALL EUR/NOK SPOT CROSS 20.01.2015 Str. 8.5000 - GOLDMAN SACHS INTERNATIONAL	-2 592 237	-0.10%
-53 947 500	FX Option CALL EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-4 133 080	-0.16%
-58 095 000	FX Option CALL EUR/NOK SPOT CROSS 14.12.2015 Str. 10 - GOLDMAN SACHS INTERNATIONAL	-932 134	-0.04%
-19 433 500	FX Option CALL EUR/NOK SPOT CROSS 18.12.2015 Str. 10 - BARCLAYS BANK PLC.	-314 862	-0.01%
-13 981 000	FX Option CALL EUR/NOK SPOT CROSS 21.12.2015 Str. 10 - BARCLAYS BANK PLC.	-228 212	-0.01%
-58 451 500	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4500 - BARCLAYS BANK PLC.	-1 052	-0.00%
116 903 000	FX Option CALL EUR/USD SPOT CROSS 22.04.2015 Str. 1.4900 - BARCLAYS BANK PLC.	701	0.00%
-26 250 000	FX Option CALL EUR/USD SPOT CROSS 17.04.2019 Str. 1.5600 - GOLDMAN SACHS INTERNATIONAL	-476 122	-0.02%
27 862 500	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	2 868 158	0.11%
-27 862 500	FX Option CALL GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-2 868 158	-0.11%
28 443 000	FX Option CALL GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	3 246 670	0.13%
42 590 000	FX Option CALL GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	5 043 211	0.20%
-32 760 000	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - BARCLAYS BANK PLC.	-362 534	-0.01%
-32 760 000	FX Option CALL GBP/NZD SPOT CROSS 05.06.2015 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	-362 534	-0.01%
-292 782 500	FX Option CALL NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-27 399	-0.00%
-284 430 000	FX Option CALL NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-33 985	-0.00%
-259 929 000	FX Option CALL NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-431 705	-0.02%
-286 926 500	FX Option CALL NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-103 228	-0.00%
352 088 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1000 - BARCLAYS BANK PLC.	487 747	0.02%
-352 088 000	FX Option CALL NOK/SEK SPOT CROSS 16.10.2015 Str. 1.1400 - BARCLAYS BANK PLC.	-243 796	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-44 580 000	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-3 940 119	-0.16%
44 580 000	FX Option CALL USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	3 940 119	0.16%
42 031 500	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	2 436 232	0.10%
-42 031 500	FX Option CALL USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-2 436 232	-0.10%
35 106 000	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	1 689 805	0.07%
-35 106 000	FX Option CALL USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-1 689 805	-0.07%
2 229 000	FX Option CALL USD/JPY SPOT CROSS 16.11.2015 Str. 120.1500 - DEUTSCHE BANK AG LONDON, Barrier: 127.45 Up & Out	123 012	0.00%
21 519 500	FX Option CALL USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	1 444 521	0.06%
-21 519 500	FX Option CALL USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-1 444 521	-0.06%
-47 636 000	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - CREDIT SUISSE INTERNATIONAL	-425 863	-0.02%
47 636 000	FX Option PUT AUD/JPY SPOT CROSS 03.02.2015 Str. 97.7500 - JP MORGAN SECURITIES PLC.	425 863	0.02%
-40 161 000	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - BARCLAYS BANK PLC.	-412 516	-0.02%
40 161 000	FX Option PUT AUD/JPY SPOT CROSS 04.02.2015 Str. 98.0900 - HSBC BANK PLC.	412 516	0.02%
34 657 000	FX Option PUT AUD/USD SPOT CROSS 10.02.2015 Str. 0.8300 - HSBC BANK PLC.	637 640	0.03%
54 688 000	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - GOLDMAN SACHS INTERNATIONAL	1 168 774	0.05%
-54 688 000	FX Option PUT CAD/NZD SPOT CROSS 09.04.2015 Str. 0.9200 - JP MORGAN SECURITIES PLC.	-1 168 774	-0.05%
59 421 000	FX Option PUT EUR/BRL SPOT CROSS 17.06.2015 Str. 3.3100 - MORGAN STANLEY AND CO. INTERNATIONAL	1 904 562	0.08%
-42 250 500	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - BARCLAYS BANK PLC.	-2 831	-0.00%
42 250 500	FX Option PUT EUR/JPY SPOT CROSS 20.01.2015 Str. 134 - JP MORGAN SECURITIES PLC.	2 831	0.00%
3 226 000	FX Option PUT EUR/NOK SPOT CROSS 14.01.2015 Str. 8.0500 - BARCLAYS BANK PLC.	119	0.00%
-83 886 000	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 8.6000 - BARCLAYS BANK PLC.	-432 348	-0.02%
41 943 000	FX Option PUT EUR/NOK SPOT CROSS 17.03.2015 Str. 9 - BARCLAYS BANK PLC.	884 326	0.03%
-53 947 500	FX Option PUT EUR/NOK SPOT CROSS 21.04.2015 Str. 8.4200 - UBS AG LONDON	-191 514	-0.01%
-58 095 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.2500 - BARCLAYS BANK PLC.	-356 529	-0.01%
58 095 000	FX Option PUT EUR/NOK SPOT CROSS 14.12.2015 Str. 8.7200 - BARCLAYS BANK PLC.	1 108 278	0.04%
-13 981 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - DEUTSCHE BANK AG LONDON	-87 004	-0.00%
-19 573 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.2500 - UBS AG LONDON	-121 806	-0.01%
13 981 000	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - DEUTSCHE BANK AG LONDON	268 491	0.01%
19 573 500	FX Option PUT EUR/NOK SPOT CROSS 18.12.2015 Str. 8.7200 - UBS AG LONDON	375 890	0.01%
-26 250 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.2000 - GOLDMAN SACHS INTERNATIONAL	-1 186 159	-0.05%
26 250 000	FX Option PUT EUR/USD SPOT CROSS 17.04.2019 Str. 1.4300 - GOLDMAN SACHS INTERNATIONAL	3 617 801	0.14%
-32 760 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 1.9100 - MORGAN STANLEY AND CO. INTERNATIONAL	-274 517	-0.01%
27 862 500	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - BARCLAYS BANK PLC.	3 447	0.00%
-27 862 500	FX Option PUT GBP/JPY SPOT CROSS 22.01.2015 Str. 171.9000 - DEUTSCHE BANK AG LONDON	-3 447	-0.00%
28 443 000	FX Option PUT GBP/NOK SPOT CROSS 22.01.2015 Str. 10.6300 - GOLDMAN SACHS INTERNATIONAL	2 126	0.00%
42 590 000	FX Option PUT GBP/NOK SPOT CROSS 21.04.2015 Str. 10.6300 - UBS AG LONDON	143 842	0.01%
-32 760 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 1.9100 - BARCLAYS BANK PLC.	-274 517	-0.01%
32 760 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - BARCLAYS BANK PLC.	845 377	0.03%
32 760 000	FX Option PUT GBP/NZD SPOT CROSS 05.06.2015 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	845 377	0.03%
-292 782 500	FX Option PUT NOK/SEK SPOT CROSS 16.01.2015 Str. 1.0900 - BARCLAYS BANK PLC.	-1 543 234	-0.06%
-284 430 000	FX Option PUT NOK/SEK SPOT CROSS 22.01.2015 Str. 1.1000 - GOLDMAN SACHS INTERNATIONAL	-1 647 876	-0.07%
-259 929 000	FX Option PUT NOK/SEK SPOT CROSS 10.02.2015 Str. 1.0500 - UBS AG LONDON	-590 945	-0.02%
-286 926 500	FX Option PUT NOK/SEK SPOT CROSS 13.02.2015 Str. 1.0900 - MORGAN STANLEY AND CO. INTERNATIONAL	-1 586 342	-0.06%
-274 327 500	FX Option PUT NOK/SEK SPOT CROSS 20.03.2015 Str. 1.0100 - UBS AG LONDON	-362 699	-0.01%
-274 144 000	FX Option PUT NOK/SEK SPOT CROSS 23.03.2015 Str. 0.9900 - UBS AG LONDON	-288 424	-0.01%
-352 088 000	FX Option PUT NOK/SEK SPOT CROSS 16.10.2015 Str. 1.0300 - BARCLAYS BANK PLC.	-1 345 302	-0.05%
-55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - BARCLAYS BANK PLC.	-2 712 893	-0.11%
-55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - GOLDMAN SACHS INTERNATIONAL	-2 712 893	-0.11%
55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - JP MORGAN SECURITIES PLC.	2 712 893	0.11%
55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.8600 - UBS AG LONDON	2 712 893	0.11%
55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - BARCLAYS BANK PLC.	4 359 356	0.17%
55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	4 359 356	0.17%
-55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - JP MORGAN SECURITIES PLC.	-4 359 356	-0.17%
-55 917 500	FX Option PUT USD/AUD SPOT CROSS 29.06.2015 Str. 0.9000 - UBS AG LONDON	-4 359 356	-0.17%
-38 115 500	FX Option PUT USD/EUR SPOT CROSS 27.05.2015 Str. 0.7800 - JP MORGAN SECURITIES PLC.	-139 824	-0.01%
-31 057 000	FX Option PUT USD/EUR SPOT CROSS 29.05.2015 Str. 1.2700 - HSBC BANK PLC.	-142 702	-0.01%
-28 879 500	FX Option PUT USD/GBP SPOT CROSS 10.06.2015 Str. 0.6400 - BARCLAYS BANK PLC.	-398 735	-0.02%
-44 580 000	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - BARCLAYS BANK PLC.	-553	-0.00%
44 580 000	FX Option PUT USD/JPY SPOT CROSS 22.01.2015 Str. 107 - DEUTSCHE BANK AG LONDON	553	0.00%
42 031 500	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - CREDIT SUISSE INTERNATIONAL	15 457	0.00%
-42 031 500	FX Option PUT USD/JPY SPOT CROSS 03.02.2015 Str. 111.4500 - JP MORGAN SECURITIES PLC.	-15 457	-0.00%
35 106 000	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - BARCLAYS BANK PLC.	26 517	0.00%
-35 106 000	FX Option PUT USD/JPY SPOT CROSS 04.02.2015 Str. 112.9300 - HSBC BANK PLC.	-26 517	-0.00%
21 519 500	FX Option PUT USD/MXN SPOT CROSS 13.02.2015 Str. 13.5900 - DEUTSCHE BANK AG LONDON	1 334	0.00%
-21 519 500	FX Option PUT USD/MXN SPOT CROSS 17.02.2015 Str. 13.5900 - UBS AG LONDON	-1 334	-0.00%
38 115 500	FX Option PUT USD/MXN SPOT CROSS 28.05.2015 Str. 13.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	44 036	0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
31 057 000	FX Option PUT USD/MXN SPOT CROSS 29.05.2015 Str. 13.8000 - JP MORGAN SECURITIES PLC.	64 601	0.00%
21 334 500	FX Option PUT USD/MXN SPOT CROSS 04.06.2015 Str. 14 - MORGAN STANLEY AND CO. INTERNATIONAL	81 385	0.00%
28 879 500	FX Option PUT USD/MXN SPOT CROSS 11.06.2015 Str. 14.4000 - DEUTSCHE BANK AG LONDON	294 177	0.01%
-21 334 500	FX Option PUT USD/PLN SPOT CROSS 04.06.2015 Str. 3.3000 - HSBC BANK PLC.	-97 412	-0.00%
2 706	Index Option PUT EURO STOXX 50 20.02.2015 Str. 3000 - DEUTSCHE BANK AG LONDON	1 658 778	0.07%
215	Index Option PUT NIKKEI 225 13.02.2015 Str. 17125 - DEUTSCHE BANK AG LONDON	666 878	0.03%
513	Index Option PUT RUSSELL 2000 20.02.2015 Str. 1150 - DEUTSCHE BANK AG LONDON	739 368	0.03%
643	Index Option PUT S+P 500 20.02.2015 Str. 1800 - DEUTSCHE BANK AG LONDON	419 793	0.02%
-322	Index Option PUT S+P 500 20.02.2015 Str. 1900 - DEUTSCHE BANK AG LONDON	-388 513	-0.02%
256	Index Option PUT S+P 500 20.02.2015 Str. 2000 - DEUTSCHE BANK AG LONDON	637 858	0.02%
-305 489 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 2.8100 - BARCLAYS BANK PLC.	-904	-0.00%
305 489 000	Swaption CALL Payer EURIB3M EUR 08.02.2016 Str. 3.8100 - BARCLAYS BANK PLC.	302	0.00%
27 055 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - BARCLAYS BANK PLC.	0	0.00%
13 527 500	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 2.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-27 055 000	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - BARCLAYS BANK PLC.	0	0.00%
-13 527 500	Swaption CALL Payer EURIB6M EUR 12.01.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
212 099 000	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 2.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-424 198 000	Swaption CALL Payer EURIB6M EUR 30.03.2015 Str. 3.2500 - DEUTSCHE BANK AG FRANKFURT	0	0.00%
-176 321 000	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 0.7500 - DEUTSCHE BANK AG FRANKFURT	-679	-0.00%
26 121 500	Swaption CALL Payer EURIB6M EUR 01.04.2015 Str. 2.0800 - DEUTSCHE BANK AG FRANKFURT	453	0.00%
-177 773 000	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 0.7500 - JPMORGAN CHASE BANK NA LONDON	-722	-0.00%
26 336 500	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.0800 - JPMORGAN CHASE BANK NA LONDON	490	0.00%
212 099 000	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 2.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-424 198 000	Swaption CALL Payer EURIB6M EUR 02.04.2015 Str. 3.2500 - CREDIT SUISSE INTERNATIONAL	0	0.00%
-70 673 500	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.7200 - GOLDMAN SACHS INTERNATIONAL	-280 744	-0.01%
141 347 000	Swaption CALL Payer EURIB6M EUR 21.05.2015 Str. 0.9000 - GOLDMAN SACHS INTERNATIONAL	250 826	0.01%
27 233 500	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.2500 - BARCLAYS BANK PLC.	68 492	0.00%
-27 233 500	Swaption CALL Payer EURIB6M EUR 20.08.2015 Str. 2.7500 - BARCLAYS BANK PLC.	-28 438	-0.00%
10 336 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 2.8000 - CREDIT SUISSE INTERNATIONAL	11 924	0.00%
-24 274 000	Swaption CALL Payer EURIB6M EUR 28.09.2015 Str. 3.1900 - CREDIT SUISSE INTERNATIONAL	-2 072	-0.00%
10 158 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 2.7000 - CREDIT SUISSE INTERNATIONAL	17 173	0.00%
-23 856 000	Swaption CALL Payer EURIB6M EUR 05.10.2015 Str. 3.1000 - CREDIT SUISSE INTERNATIONAL	-2 643	-0.00%
55 226 500	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 1.7200 - DEUTSCHE BANK AG FRANKFURT	180 972	0.01%
-55 226 500	Swaption CALL Payer EURIB6M EUR 09.11.2015 Str. 2.2200 - DEUTSCHE BANK AG FRANKFURT	-57 194	-0.00%
37 780 000	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - CREDIT SUISSE INTERNATIONAL	89 588	0.00%
70 482 000	Swaption CALL Payer EURIB6M EUR 15.04.2016 Str. 2.3000 - HSBC BANK PLC.	167 135	0.01%
-103 168 500	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.2200 - CREDIT SUISSE INTERNATIONAL	-6 199	-0.00%
22 092 500	Swaption CALL Payer EURIB6M EUR 14.06.2016 Str. 2.6900 - CREDIT SUISSE INTERNATIONAL	35 420	0.00%
-46 180 000	Swaption CALL Payer EURIB6M EUR 04.07.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-9 597	-0.00%
-24 163 500	Swaption CALL Payer EURIB6M EUR 09.08.2016 Str. 2.7500 - BARCLAYS BANK PLC.	-6 406	-0.00%
-47 815 000	Swaption CALL Payer EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-137 514	-0.01%
15 572 000	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3 - DEUTSCHE BANK AG FRANKFURT	636 714	0.03%
-65 607 500	Swaption CALL Payer EURIB6M EUR 16.12.2020 Str. 3.7600 - DEUTSCHE BANK AG FRANKFURT	-421 703	-0.02%
19 084 000	Swaption CALL Payer EURIB6M EUR 14.12.2021 Str. 5 - DEUTSCHE BANK AG FRANKFURT	149 197	0.01%
18 577 000	Swaption CALL Payer EURIB6M EUR 13.01.2022 Str. 3 - DEUTSCHE BANK AG FRANKFURT	539 487	0.02%
15 572 000	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 3 - DEUTSCHE BANK AG FRANKFURT	897 364	0.04%
-67 394 500	Swaption CALL Payer EURIB6M EUR 18.12.2023 Str. 4.1900 - DEUTSCHE BANK AG FRANKFURT	-728 516	-0.03%
61 715 000	Swaption CALL Payer EURIB6M EUR 05.07.2027 Str. 2.5000 - BARCLAYS BANK PLC.	1 879 442	0.07%
16 788 000	Swaption CALL Payer EURIB6M EUR 18.08.2030 Str. 4 - DEUTSCHE BANK AG FRANKFURT	538 240	0.02%
39 797 500	Swaption CALL Payer EURIB6M EUR 30.05.2034 Str. 2.7500 - DEUTSCHE BANK AG FRANKFURT	2 049 208	0.08%
-59 563 000	Swaption CALL Payer LIB3M USD 05.05.2015 Str. 2.8500 - GOLDMAN SACHS INTERNATIONAL	-156 285	-0.01%
-53 112 500	Swaption CALL Payer LIB3M USD 11.05.2015 Str. 3.2000 - JPMORGAN CHASE BANK NA LONDON	-41 447	-0.00%
-39 685 500	Swaption CALL Payer LIB3M USD 12.05.2015 Str. 3.2000 - GOLDMAN SACHS INTERNATIONAL	-31 650	-0.00%
-46 685 000	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-6 215	-0.00%
-31 964 500	Swaption CALL Payer LIB3M USD 08.06.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-4 255	-0.00%
420 000 000	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3 - DEUTSCHE BANK AG NEW YORK	379 359	0.02%
331 531 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 3.3500 - CREDIT SUISSE INTERNATIONAL	235 589	0.01%
-31 495 500	Swaption CALL Payer LIB3M USD 01.07.2015 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	-4 749	-0.00%
-85 853 600	Swaption CALL Payer LIB3M USD 24.08.2015 Str. 5.0500 - CREDIT SUISSE INTERNATIONAL	-3 386	-0.00%
-26 349 500	Swaption CALL Payer LIB3M USD 25.09.2015 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	-18 639	-0.00%
59 563 000	Swaption CALL Payer LIB3M USD 05.11.2015 Str. 3.1000 - GOLDMAN SACHS INTERNATIONAL	427 370	0.02%
-13 845 500	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-3 320	-0.00%
-28 945 000	Swaption CALL Payer LIB3M USD 19.11.2015 Str. 5.0400 - MORGAN STANLEY AND CO. INTERNATIONAL	-6 941	-0.00%
-53 112 500	Swaption CALL Payer LIB3M USD 02.12.2015 Str. 3.0500 - DEUTSCHE BANK AG LONDON	-480 706	-0.02%
-39 685 500	Swaption CALL Payer LIB3M USD 03.12.2015 Str. 3.1000 - MORGAN STANLEY AND CO. INTERNATIONAL	-329 621	-0.01%
-24 890 500	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - DEUTSCHE BANK AG NEW YORK	-5 985	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-27 547 000	Swaption CALL Payer LIB3M USD 07.01.2016 Str. 5.2700 - MORGAN STANLEY AND CO. INTERNATIONAL	-6 624	-0.00%
-127 061 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - CREDIT SUISSE INTERNATIONAL	-190 920	-0.01%
-140 640 000	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-211 323	-0.01%
14 118 000	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - CREDIT SUISSE INTERNATIONAL	35 771	0.00%
15 626 500	Swaption CALL Payer LIB3M USD 19.01.2016 Str. 4.2600 - MORGAN STANLEY AND CO. INTERNATIONAL	39 593	0.00%
-265 692 000	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 3.3600 - MORGAN STANLEY AND CO. INTERNATIONAL	-264 247	-0.01%
28 661 500	Swaption CALL Payer LIB3M USD 14.03.2016 Str. 4.5000 - MORGAN STANLEY AND CO. INTERNATIONAL	62 814	0.00%
-49 676 500	Swaption CALL Payer LIB3M USD 22.08.2016 Str. 2.5400 - DEUTSCHE BANK AG NEW YORK	-777 486	-0.03%
13 061 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.3000 - DEUTSCHE BANK AG NEW YORK	154 495	0.01%
-50 937 000	Swaption CALL Payer LIB3M USD 27.03.2017 Str. 4.4200 - DEUTSCHE BANK AG NEW YORK	-178 330	-0.01%
-42 850 500	Swaption CALL Payer LIB3M USD 12.03.2018 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	-350 899	-0.01%
-227 448 500	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.3100 - JPMORGAN CHASE BANK NA LONDON	-742 158	-0.03%
52 895 000	Swaption CALL Payer LIB3M USD 01.05.2018 Str. 4.4500 - JPMORGAN CHASE BANK NA LONDON	590 800	0.02%
-114 192 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.2900 - BNP PARIBAS LONDON	-381 880	-0.02%
-119 474 000	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-396 335	-0.02%
26 556 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - BNP PARIBAS LONDON	311 943	0.01%
27 784 500	Swaption CALL Payer LIB3M USD 08.05.2018 Str. 4.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	326 310	0.01%
56 632 500	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	982 498	0.04%
-213 503 500	Swaption CALL Payer LIB3M USD 10.12.2018 Str. 5.4100 - MORGAN STANLEY AND CO. INTERNATIONAL	-931 350	-0.04%
28 301 000	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	491 365	0.02%
-106 694 500	Swaption CALL Payer LIB3M USD 11.12.2018 Str. 5.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-467 244	-0.02%
28 212 500	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 4.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	492 604	0.02%
-106 362 000	Swaption CALL Payer LIB3M USD 17.12.2018 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	-464 544	-0.02%
37 908 000	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	795 025	0.03%
-143 291 500	Swaption CALL Payer LIB3M USD 12.02.2019 Str. 5.0500 - DEUTSCHE BANK AG NEW YORK	-845 609	-0.03%
51 470 000	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 4.6000 - DEUTSCHE BANK AG NEW YORK	1 098 749	0.04%
-197 130 500	Swaption CALL Payer LIB3M USD 05.03.2019 Str. 5.1400 - DEUTSCHE BANK AG NEW YORK	-1 124 115	-0.04%
53 112 500	Swaption CALL Payer LIB3M USD 09.05.2019 Str. 4.1000 - JPMORGAN CHASE BANK NA LONDON	1 076 286	0.04%
39 685 500	Swaption CALL Payer LIB3M USD 13.05.2019 Str. 4.1000 - GOLDMAN SACHS INTERNATIONAL	805 998	0.03%
28 945 000	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	504 508	0.02%
13 845 500	Swaption CALL Payer LIB3M USD 19.11.2020 Str. 5.4200 - MORGAN STANLEY AND CO. INTERNATIONAL	241 326	0.01%
24 890 500	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - DEUTSCHE BANK AG NEW YORK	400 819	0.02%
27 547 000	Swaption CALL Payer LIB3M USD 07.01.2021 Str. 5.5900 - MORGAN STANLEY AND CO. INTERNATIONAL	443 598	0.02%
46 685 000	Swaption CALL Payer LIB3M USD 06.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	1 617 117	0.06%
31 964 500	Swaption CALL Payer LIB3M USD 07.06.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	1 107 315	0.04%
31 495 500	Swaption CALL Payer LIB3M USD 03.07.2023 Str. 4.6000 - CREDIT SUISSE INTERNATIONAL	1 029 350	0.04%
29 155 500	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	401 138	0.02%
29 155 500	Swaption CALL Payer LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	401 138	0.02%
26 349 500	Swaption CALL Payer LIB3M USD 25.09.2023 Str. 4.5000 - CREDIT SUISSE INTERNATIONAL	919 997	0.04%
42 850 500	Swaption CALL Payer LIB3M USD 11.03.2024 Str. 5 - MORGAN STANLEY AND CO. INTERNATIONAL	1 151 497	0.05%
69 316 500	Swaption CALL Payer LIB3M USD 23.08.2027 Str. 3.4800 - DEUTSCHE BANK AG NEW YORK	1 745 040	0.07%
-24 801 750	Swaption CALL Payer LIB6M GBP 23.01.2015 Str. 3.5000 - BARCLAYS BANK PLC.	0	0.00%
-24 801 750	Swaption CALL Payer LIB6M GBP 30.01.2015 Str. 3.5000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
26 937 500	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.5000 - BARCLAYS BANK PLC.	168	0.00%
-26 937 500	Swaption CALL Payer LIB6M GBP 09.02.2015 Str. 3.9000 - GOLDMAN SACHS INTERNATIONAL	-2	-0.00%
-126 130 500	Swaption CALL Payer LIB6M GBP 18.02.2015 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	-1 073	-0.00%
-35 235 500	Swaption CALL Payer LIB6M GBP 05.05.2015 Str. 2.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	-46 233	-0.00%
66 456 000	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.1000 - DEUTSCHE BANK AG FRANKFURT	10 367	0.00%
-132 912 000	Swaption CALL Payer LIB6M GBP 15.06.2015 Str. 2.5800 - DEUTSCHE BANK AG FRANKFURT	-3 785	-0.00%
-39 873 500	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-19 936	-0.00%
-26 582 500	Swaption CALL Payer LIB6M GBP 16.06.2015 Str. 3.2500 - JPMORGAN CHASE BANK NA LONDON	-13 290	-0.00%
-20 203 000	Swaption CALL Payer LIB6M GBP 07.08.2015 Str. 3.1000 - DEUTSCHE BANK AG FRANKFURT	-36 466	-0.00%
-49 603 500	Swaption CALL Payer LIB6M GBP 28.08.2015 Str. 3.2000 - DEUTSCHE BANK AG FRANKFURT	-87 459	-0.00%
35 235 500	Swaption CALL Payer LIB6M GBP 11.05.2015 Str. 2.9000 - MORGAN STANLEY AND CO. INTERNATIONAL	222 020	0.01%
-27 519 500	Swaption CALL Payer LIB6M GBP 05.11.2015 Str. 3.2500 - GOLDMAN SACHS INTERNATIONAL	-81 879	-0.00%
-26 705 500	Swaption CALL Payer LIB6M GBP 03.12.2015 Str. 2.7500 - UBS AG LONDON	-264 662	-0.01%
126 130 500	Swaption CALL Payer LIB6M GBP 18.02.2016 Str. 2.4300 - CREDIT SUISSE INTERNATIONAL	239 834	0.01%
-160 126 500	Swaption CALL Payer LIB6M GBP 15.04.2016 Str. 2.4000 - DEUTSCHE BANK AG FRANKFURT	-433 537	-0.02%
27 519 500	Swaption CALL Payer LIB6M GBP 24.06.2016 Str. 3.5500 - MORGAN STANLEY AND CO. INTERNATIONAL	165 411	0.01%
149 424 500	Swaption CALL Payer LIB6M GBP 15.08.2016 Str. 2.3600 - GOLDMAN SACHS INTERNATIONAL	693 681	0.03%
-146 274 000	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - MORGAN STANLEY AND CO. INTERNATIONAL	-915 803	-0.04%
-147 313 000	Swaption CALL Payer LIB6M GBP 04.11.2016 Str. 2.3000 - ROYAL BANK OF SCOTLAND PLC.	-922 308	-0.04%
115 738 000	Swaption CALL Payer LIB6M GBP 21.11.2016 Str. 3.6300 - GOLDMAN SACHS INTERNATIONAL	1 005 019	0.04%
49 603 500	Swaption CALL Payer LIB6M GBP 23.01.2017 Str. 4.2500 - DEUTSCHE BANK AG FRANKFURT	241 732	0.01%
39 873 500	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - JPMORGAN CHASE BANK NA LONDON	522 276	0.02%
26 582 500	Swaption CALL Payer LIB6M GBP 16.06.2017 Str. 3.6500 - MORGAN STANLEY AND CO. INTERNATIONAL	348 186	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Options (continued)

Number	Security	Market value EUR	% of net assets
-105 397 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-718 950	-0.03%
-26 287 500	Swaption CALL Payer LIB6M GBP 26.09.2017 Str. 4 - DEUTSCHE BANK AG FRANKFURT	-179 315	-0.01%
146 274 000	Swaption CALL Payer LIB6M GBP 11.06.2017 Str. 2.1500 - MORGAN STANLEY AND CO. INTERNATIONAL	1 819 817	0.07%
147 313 000	Swaption CALL Payer LIB6M GBP 06.11.2017 Str. 2.1500 - ROYAL BANK OF SCOTLAND PLC.	1 832 743	0.07%
87 187 500	Swaption CALL Payer LIB6M GBP 14.01.2018 Str. 2 - GOLDMAN SACHS INTERNATIONAL	325 270	0.01%
20 203 000	Swaption CALL Payer LIB6M GBP 07.08.2019 Str. 3.6000 - DEUTSCHE BANK AG FRANKFURT	582 624	0.02%
79 048 000	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	4 434 983	0.18%
26 287 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8000 - DEUTSCHE BANK AG FRANKFURT	1 474 859	0.06%
105 397 500	Swaption CALL Payer LIB6M GBP 26.09.2028 Str. 3.8200 - BARCLAYS BANK PLC.	5 850 133	0.23%
-18 189 123 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-73 306	-0.00%
-18 189 123 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-68 877	-0.00%
-27 283 684 500	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-103 315	-0.00%
7 319 566 500	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	91 157	0.00%
10 979 350 000	Swaption CALL Payer LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	128 746	0.01%
-4 940 878 500	Swaption CALL Payer LIB6M JPY 28.11.2016 Str. 0.8600 - DEUTSCHE BANK AG FRANKFURT	-494 479	-0.02%
4 940 878 500	Swaption CALL Payer LIB6M JPY 27.11.2017 Str. 1.0200 - DEUTSCHE BANK AG FRANKFURT	701 850	0.03%
-663 455 000	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.3000 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
331 727 500	Swaption CALL Receiver CDI1D BRL 04.01.2016 Str. 11.7500 - GOLDMAN SACHS INTERNATIONAL	0	0.00%
-18 189 123 000	Swaption CALL Receiver LIB6M JPY 12.11.2015 Str. 0.2300 - CREDIT SUISSE INTERNATIONAL	-253 102	-0.01%
-275 866 000	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.2000 - MORGAN STANLEY AND CO. INTERNATIONAL	-4 404 272	-0.18%
137 933 000	Swaption PUT Receiver EURIB6M EUR 05.02.2015 Str. 1.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	3 309 429	0.13%
-63 000 500	Swaption PUT Receiver EURIB6M EUR 30.03.2015 Str. 2.3000 - DEUTSCHE BANK AG FRANKFURT	-2 987 890	-0.12%
-47 815 000	Swaption PUT Receiver EURIB6M EUR 18.09.2018 Str. 3.2300 - MORGAN STANLEY AND CO. INTERNATIONAL	-5 331 360	-0.21%
-28 733 000	Swaption PUT Receiver EURIB6M EUR 02.09.2024 Str. 1.9100 - DEUTSCHE BANK AG FRANKFURT	-2 090 053	-0.08%
33 338 000	Swaption PUT Receiver LIB3M USD 30.03.2015 Str. 2.3000 - GOLDMAN SACHS INTERNATIONAL	593 944	0.02%
241 574 500	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 1.2500 - JP MORGAN SECURITIES PLC.	639 777	0.03%
-53 683 000	Swaption PUT Receiver LIB3M USD 14.08.2015 Str. 2.6300 - JP MORGAN SECURITIES PLC.	-1 348 047	-0.05%
122 801 000	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	325 824	0.01%
-27 289 000	Swaption PUT Receiver LIB3M USD 17.08.2015 Str. 2.5900 - CREDIT SUISSE INTERNATIONAL	-633 451	-0.03%
-83 933 500	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2 - GOLDMAN SACHS INTERNATIONAL	-652 006	-0.03%
83 933 500	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	1 467 677	0.06%
27 978 000	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	783 167	0.03%
-27 978 000	Swaption PUT Receiver LIB3M USD 01.10.2015 Str. 3 - GOLDMAN SACHS INTERNATIONAL	-1 757 105	-0.07%
-70 673 500	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.2500 - MORGAN STANLEY AND CO. INTERNATIONAL	-102 634	-0.00%
70 673 500	Swaption PUT Receiver LIB3M USD 19.11.2015 Str. 1.7500 - MORGAN STANLEY AND CO. INTERNATIONAL	376 967	0.01%
29 155 500	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - BARCLAYS BANK PLC.	2026 136	0.08%
29 155 500	Swaption PUT Receiver LIB3M USD 18.09.2023 Str. 4.8000 - UBS AG LONDON	2026 136	0.08%
132 659 000	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2 - JPMORGAN CHASE BANK NA LONDON	2 397 509	0.10%
-29 450 000	Swaption PUT Receiver LIB6M GBP 31.05.2016 Str. 2.9300 - JPMORGAN CHASE BANK NA LONDON	-3 322 060	-0.13%
132 624 000	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2 - MORGAN STANLEY AND CO. INTERNATIONAL	2 399 324	0.10%
-29 442 500	Swaption PUT Receiver LIB6M GBP 02.06.2016 Str. 2.9300 - MORGAN STANLEY AND CO. INTERNATIONAL	-3 307 398	-0.13%
-28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - GOLDMAN SACHS INTERNATIONAL	-3 687 747	-0.15%
-28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - JP MORGAN SECURITIES PLC.	-3 669 351	-0.15%
-56 048 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.4000 - MORGAN STANLEY AND CO. INTERNATIONAL	-7 338 701	-0.29%
-28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - GOLDMAN SACHS INTERNATIONAL	-4 520 100	-0.18%
-28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - JP MORGAN SECURITIES PLC.	-4 497 551	-0.18%
-56 048 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 2.6000 - MORGAN STANLEY AND CO. INTERNATIONAL	-8 995 103	-0.36%
28 164 500	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - GOLDMAN SACHS INTERNATIONAL	6 519 072	0.26%
28 024 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - JP MORGAN SECURITIES PLC.	6 486 551	0.26%
56 048 000	Swaption PUT Receiver LIB6M GBP 30.10.2017 Str. 3 - MORGAN STANLEY AND CO. INTERNATIONAL	12 973 102	0.52%
-18 189 123 000	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2200 - JP MORGAN SECURITIES PLC.	-229 742	-0.01%
-27 283 684 500	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.2500 - GOLDMAN SACHS INTERNATIONAL	-379 654	-0.02%
7 319 566 500	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4200 - JP MORGAN SECURITIES PLC.	428 266	0.02%
10 979 350 000	Swaption PUT Receiver LIB6M JPY 12.11.2015 Str. 0.4400 - GOLDMAN SACHS INTERNATIONAL	703 551	0.03%
-97 937 194	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-2 580 558	-0.10%
-33 062 412 000	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.4000 - DEUTSCHE BANK AG FRANKFURT	-871 165	-0.03%
48 968 597 000	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	3 686 071	0.15%
16 531 206 000	Swaption PUT Receiver LIB6M JPY 10.04.2018 Str. 0.8000 - DEUTSCHE BANK AG FRANKFURT	1 244 373	0.05%
-49 369 937 000	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.4000 - CREDIT SUISSE INTERNATIONAL	-1 298 761	-0.05%
24 684 968 500	Swaption PUT Receiver LIB6M JPY 11.04.2018 Str. 0.8000 - CREDIT SUISSE INTERNATIONAL	1 855 269	0.07%
3 735 291 000	Swaption PUT Receiver LIB6M JPY 02.09.2024 Str. 2.2000 - CREDIT SUISSE INTERNATIONAL	2 292 325	0.09%
		<b>28 230 573</b>	<b>1.12%</b>

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - Santander International Debt S.A.	1 500 000	20.03.15	EUR	3.00%	-9 100	-0.00%
CDS	BARCLAYS BANK PLC. - BP CAP Markets America	950 000	20.06.15	EUR	1.00%	-3 398	-0.00%
CDS	BARCLAYS BANK PLC. - Societe Generale	3 000 000	20.06.15	EUR	3.00%	-37 093	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Experian Finance Plc.	600 000	20.06.15	EUR	1.00%	-2 668	-0.00%
CDS	HSBC BANK PLC. - Kingfisher Plc.	800 000	20.06.15	EUR	1.00%	-3 345	-0.00%
CDS	BNP PARIBAS S.A. - Obrigacoes do Tesouro	800 000	20.06.15	USD	1.00%	-1 754	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	-1 120 000	20.06.15	USD	5.00%	-645 593	-0.03%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-4 540 000	20.06.15	USD	5.00%	-2 616 958	-0.11%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	-2 240 000	20.06.15	USD	5.00%	-1 291 186	-0.05%
CDS	HSBC BANK PLC. - Ireland Government Bond	2 000 000	20.06.15	USD	1.00%	-7 179	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	-1 500 000	20.06.15	USD	1.00%	5 029	0.00%
CDS	SOCIETE GENERALE - Obrigacoes do Tesouro	3 200 000	20.06.15	USD	1.00%	-7 015	-0.00%
CDS	BARCLAYS BANK PLC. - Wells Fargo & Company	750 000	20.09.15	USD	1.00%	-3 685	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 500 000	20.09.15	USD	1.00%	-7 371	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Wells Fargo & Company	1 250 000	20.09.15	USD	1.00%	-6 142	-0.00%
CDS	UBS AG LONDON - CNOOC Finance 2003 Ltd.	300 000	20.09.15	USD	1.00%	-1 355	-0.00%
CDS	UBS AG LONDON - Wells Fargo & Company	1 250 000	20.09.15	USD	1.00%	-6 142	-0.00%
CDS	BARCLAYS BANK PLC. - Volkswagen International Finance NV	-6 500 000	20.12.15	EUR	1.00%	57 832	0.00%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	6 500 000	20.12.15	EUR	1.00%	-56 275	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Akzo Nobel Sweden Finance	1 750 000	20.12.15	EUR	1.00%	-15 622	-0.00%
CDS	DEUTSCHE BANK AG LONDON - BP CAP Markets America	-950 000	20.12.15	EUR	1.00%	6 818	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-2 500 000	20.12.15	EUR	1.00%	22 243	0.00%
CDS	DEUTSCHE BANK AG LONDON - Volkswagen International Finance NV	-1 500 000	20.12.15	EUR	1.00%	13 346	0.00%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	2 850 000	20.12.15	USD	5.00%	-26 763	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Pearson Plc.	1 600 000	20.06.16	EUR	1.00%	-20 844	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Rentokil Initial Plc.	1 900 000	20.06.16	EUR	1.00%	-25 244	-0.00%
CDS	SOCIETE GENERALE - Santander International Debt S.A.	475 000	20.06.16	EUR	3.00%	-18 715	-0.00%
CDS	BARCLAYS BANK PLC. - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	BARCLAYS BANK PLC. - Obrigacoes do Tesouro	2 800 000	20.06.16	USD	1.00%	-10 440	-0.00%
CDS	CITIBANK NA LONDON - RadioShack Corp.	1 120 000	20.06.16	USD	5.00%	709 118	0.03%
CDS	CREDIT SUISSE INTERNATIONAL - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	UBS AG LONDON - Bombardier, Inc.	-500 000	20.06.16	USD	1.00%	-826	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	9 660 000	20.09.16	EUR	1.00%	277 307	0.01%
CDS	BARCLAYS BANK PLC. - Austria Government Bond	2 500 000	20.09.16	USD	1.00%	-33 794	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hana Bank	400 000	20.09.16	USD	1.00%	-4 111	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Shinhan Bank	600 000	20.09.16	USD	1.00%	-6 301	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Woori Bank	300 000	20.09.16	USD	1.00%	-3 057	-0.00%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	4 540 000	20.09.16	USD	5.00%	2 911 482	0.12%
CDS	DEUTSCHE BANK AG LONDON - RadioShack Corp.	2 240 000	20.09.16	USD	5.00%	1 436 502	0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	700 000	20.09.16	USD	1.00%	-7 133	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - Brazilian Government International Bond	23 200 000	20.12.16	USD	1.00%	76 609	0.00%
CDS	BNP PARIBAS S.A. - HBOS Plc.	800 000	20.12.16	EUR	5.00%	-72 018	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	1 200 000	20.12.16	EUR	5.00%	-108 489	-0.01%
CDS	BARCLAYS BANK PLC. - Bank of China	1 000 000	20.12.16	USD	1.00%	-6 442	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Brazilian Government International Bond	15 500 000	20.12.16	USD	1.00%	51 183	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - France Government Bond OAT	6 000 000	20.12.16	USD	0.25%	-12 497	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	4 000 000	20.12.16	USD	1.00%	-25 769	-0.00%
CDS	HSBC BANK PLC. - France Government Bond OAT	6 000 000	20.12.16	USD	0.25%	-12 497	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Woori Bank	2 000 000	20.12.16	USD	1.00%	-24 249	-0.00%
CDS	BARCLAYS BANK PLC. - Dixons Group Plc.	1 400 000	20.03.17	EUR	5.00%	-150 577	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	1 500 000	20.03.17	EUR	5.00%	-161 333	-0.01%
CDS	BARCLAYS BANK PLC. - Dixons Retail Plc.	1 500 000	20.03.17	EUR	5.00%	-161 333	-0.01%
CDS	BARCLAYS BANK PLC. - Volvo Treasury AB	5 600 000	20.03.17	EUR	1.00%	-96 090	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	2 025 000	20.03.17	EUR	5.00%	-176 731	-0.01%
CDS	BNP PARIBAS S.A. - Rallye S.A.	1 005 000	20.03.17	EUR	5.00%	-87 711	-0.00%
CDS	HSBC BANK PLC. - Siemens Financieringsmaatschappij NV	2 300 000	20.03.17	EUR	1.00%	-45 405	-0.00%
CDS	UBS AG LONDON - Siemens Financieringsmaatschappij NV	2 300 000	20.03.17	EUR	1.00%	-45 405	-0.00%
CDS	BARCLAYS BANK PLC. - Bank of China	2 000 000	20.03.17	USD	1.00%	-13 814	-0.00%
CDS	BARCLAYS BANK PLC. - CVS Health Corp.	4 000 000	20.03.17	USD	1.00%	-70 128	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	5 000 000	20.03.17	USD	1.00%	-69 630	-0.00%
CDS	BARCLAYS BANK PLC. - Expedia Inc.	4 000 000	20.03.17	USD	1.00%	-55 704	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	5 000 000	20.03.17	USD	0.25%	-20 227	-0.00%
CDS	BARCLAYS BANK PLC. - Woori Bank	2 000 000	20.03.17	USD	1.00%	-26 736	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Bank of China	4 000 000	20.03.17	USD	1.00%	-27 627	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	2 000 000	20.03.17	USD	1.00%	-27 852	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kingdom of Sweden	3 000 000	20.03.17	USD	0.25%	-12 136	-0.00%
CDS	BARCLAYS BANK PLC. - Electricite de France S.A.	3 890 000	20.06.17	EUR	1.00%	-69 390	-0.00%
CDS	BARCLAYS BANK PLC. - Ladbrokes Group Finance Plc.	280 000	20.06.17	EUR	1.00%	2 656	0.00%
CDS	BARCLAYS BANK PLC. - Rentokil Initial Plc.	400 000	20.06.17	EUR	1.00%	-7 990	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Electricite de France S.A.	3 890 000	20.06.17	EUR	1.00%	-69 390	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Ladbrokes Group Finance Plc.	500 000	20.06.17	EUR	1.00%	4 743	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	3 850 000	20.06.17	EUR	1.00%	-73 414	-0.00%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	4 025 000	20.06.17	USD	1.00%	-42 972	-0.00%
CDS	BARCLAYS BANK PLC. - Spain Government Bond	3 000 000	20.06.17	USD	1.00%	-32 020	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	4 380 000	20.06.17	USD	1.00%	-34 509	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nokia OYJ	1 950 000	20.06.17	USD	1.00%	-15 363	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Spain Government Bond	40 000 000	20.06.17	USD	1.00%	-426 939	-0.02%
CDS	BARCLAYS BANK PLC. - Next Plc.	2 300 000	20.09.17	EUR	1.00%	-46 557	-0.00%
CDS	BARCLAYS BANK PLC. - Next Plc.	2 530 000	20.09.17	EUR	1.00%	-51 213	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 125 000	20.09.17	EUR	1.00%	-64 908	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	161 000 000	20.09.17	JPY	1.00%	-24 907	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	402 500 000	20.09.17	JPY	1.00%	-62 268	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	402 500 000	20.09.17	JPY	1.00%	-41 061	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	80 500 000	20.09.17	JPY	1.00%	-8 212	-0.00%
CDS	BARCLAYS BANK PLC. - Avis Budget Car Rental LLC	1 500 000	20.09.17	USD	5.00%	-132 611	-0.01%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	4 675 000	20.09.17	USD	1.00%	-100 038	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	2 275 000	20.09.17	USD	1.00%	-48 682	-0.00%
CDS	BARCLAYS BANK PLC. - Goodrich Corp.	3 060 000	20.09.17	USD	1.00%	-65 480	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	4 980 000	20.09.17	USD	5.00%	-425 179	-0.02%
	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	18 000 000	20.09.17	USD	1.00%	-369 813	-0.02%
CDS	UBS AG LONDON - Duke Energy Carolinas LLC	5 000 000	20.09.17	USD	1.00%	-104 416	-0.01%
	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	-2 500 000	20.12.17	EUR	1.00%	56 238	0.00%
CDS	BARCLAYS BANK PLC. - Swiss Re America Holding Corp.	2 500 000	20.12.17	EUR	1.00%	-37 397	-0.00%
	CREDIT SUISSE INTERNATIONAL - Commerzbank AG	1 400 000	20.12.17	EUR	5.00%	-164 255	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 150 000	20.12.17	EUR	1.00%	-68 913	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Kering	3 100 000	20.12.17	EUR	1.00%	-67 819	-0.00%
	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	2 500 000	20.12.17	EUR	5.00%	-331 009	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	-2 500 000	20.12.17	EUR	1.00%	56 238	0.00%
	DEUTSCHE BANK AG LONDON - Swiss Re America Holding Corp.	2 500 000	20.12.17	EUR	1.00%	-37 397	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander International Debt S.A.	1 700 000	20.12.17	EUR	3.00%	-126 655	-0.01%
CDS	BARCLAYS BANK PLC. - iTraxx Japan Series Number 18 Version 1	1 930 000 000	20.12.17	JPY	1.00%	-247 557	-0.01%
CDS	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	1 128 000 000	20.12.17	JPY	1.00%	-144 686	-0.01%
	DEUTSCHE BANK AG LONDON - iTraxx Japan Series Number 18 Version 1	375 000 000	20.12.17	JPY	1.00%	-48 100	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	2 800 000	20.12.17	USD	1.00%	-61 661	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	4 650 000	20.12.17	USD	1.00%	-102 400	-0.00%
CDS	BARCLAYS BANK PLC. - Boeing Co.	4 625 000	20.12.17	USD	1.00%	-101 850	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden BNP PARIBAS S.A. - Italy Government	12 500 000	20.12.17	USD	0.25%	-61 959	-0.00%
CDS	International Bond	6 300 000	20.12.17	USD	1.00%	-25 661	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Expedia Inc.	5 000 000	20.12.17	USD	1.00%	-74 262	-0.00%
	DEUTSCHE BANK AG LONDON - Goodrich Corp.	1 875 000	20.12.17	USD	1.00%	-43 482	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Goodrich Corp.	4 150 000	20.12.17	USD	1.00%	-96 239	-0.00%
	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	7 900 000	20.12.17	USD	0.25%	-30 627	-0.00%
CDS	DEUTSCHE BANK AG LONDON - United Kingdom Gilt	15 700 000	20.12.17	USD	1.00%	-349 162	-0.01%
	HSBC BANK PLC. - Italy Government International Bond	6 300 000	20.12.17	USD	1.00%	-25 661	-0.00%
CDS	HSBC BANK PLC. - Kingdom of Sweden	13 900 000	20.12.17	USD	0.25%	-68 899	-0.00%
	JPMORGAN CHASE BANK NA LONDON - United Kingdom Gilt	7 900 000	20.12.17	USD	1.00%	-175 693	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - France Government Bond OAT	7 900 000	20.12.17	USD	0.25%	-7 943	-0.00%
	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	9 750 000	20.03.18	EUR	5.00%	-1 371 727	-0.06%
CDS	BARCLAYS BANK PLC. - Renault S.A.	8 150 000	20.03.18	EUR	1.00%	-108 472	-0.01%
	BNP PARIBAS S.A. - Imperial Tobacco Finance Plc.	1 600 000	20.03.18	EUR	1.00%	-33 022	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-2 025 000	20.03.18	EUR	1.00%	-33 871	-0.00%
CDS	BNP PARIBAS S.A. - Rallye S.A.	-1 005 000	20.03.18	EUR	1.00%	-16 810	-0.00%
CDS	DEUTSCHE BANK AG LONDON	18 650 000	20.03.18	EUR	1.00%	74 281	0.00%
CDS	DEUTSCHE BANK AG LONDON - Next Plc.	14 575 000	20.03.18	EUR	1.00%	-328 519	-0.01%
	DEUTSCHE BANK AG LONDON - Volvo Treasury AB	5 050 000	20.03.18	EUR	1.00%	-95 512	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	1 000 000	20.03.18	EUR	5.00%	-125 952	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Imperial Tobacco Finance Plc.	1 600 000	20.03.18	EUR	1.00%	-33 022	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	UBS AG LONDON - Volvo Treasury AB	5 050 000	20.03.18	EUR	1.00%	-95 512	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Panasonic Corp.	241 500 000	20.03.18	JPY	1.00%	-42 712	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Sony Corp.	322 000 000	20.03.18	JPY	1.00%	-34 013	-0.00%
CDS	BANK OF AMERICA NA - Hungary Government International Bond	3 910 000	20.03.18	USD	1.00%	30 283	0.00%
CDS	BANK OF AMERICA NA - Republic of Korea	8 600 000	20.03.18	USD	1.00%	-163 940	-0.01%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	8 100 000	20.03.18	USD	5.00%	-803 204	-0.03%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	2 050 000	20.03.18	USD	5.00%	-203 280	-0.01%
CDS	BARCLAYS BANK PLC. - Penerbangan Malaysia Bhd	8 250 000	20.03.18	USD	1.00%	-77 279	-0.00%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	12 925 000	20.03.18	USD	1.00%	210 294	0.01%
CDS	BARCLAYS BANK PLC. - Seagate Technology HDD Holdings	14 500 000	20.03.18	USD	5.00%	-1 792 133	-0.07%
CDS	BNP PARIBAS S.A. - Hungary Government International Bond	2 540 000	20.03.18	USD	1.00%	19 672	0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Hungary Government International Bond	2 540 000	20.03.18	USD	1.00%	19 672	0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	800 000	20.06.18	EUR	5.00%	-130 255	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	600 000	20.06.18	EUR	5.00%	-97 691	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	700 000	20.06.18	EUR	5.00%	-113 973	-0.01%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	280 000	20.06.18	EUR	5.00%	-45 589	-0.00%
CDS	BARCLAYS BANK PLC. - Conti-Gummi Finance BV	480 000	20.06.18	EUR	5.00%	-78 153	-0.00%
CDS	BNP PARIBAS S.A. - Carlsberg Breweries A/S	1 200 000	20.06.18	EUR	1.00%	-5 428	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Senior Financials Series 19 Version 1	42 539 100	20.06.18	EUR	1.00%	-799 488	-0.03%
CDS	BNP PARIBAS S.A. - Reed Elsevier Investments Plc.	1 500 000	20.06.18	EUR	1.00%	-39 561	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Carlsberg Breweries A/S	700 000	20.06.18	EUR	1.00%	-3 166	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Carlsberg Breweries A/S	1 000 000	20.06.18	EUR	1.00%	-4 523	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Imperial Tobacco Finance Plc.	900 000	20.06.18	EUR	1.00%	-18 586	-0.00%
CDS	DEUTSCHE BANK AG LONDON - ING Bank NV	800 000	20.06.18	EUR	1.00%	-18 029	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Commerzbank AG	2 000 000	20.06.18	EUR	5.00%	-266 152	-0.01%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	1 975 000	20.06.18	USD	5.00%	182 288	0.01%
CDS	BNP PARIBAS S.A. - JC Penney Corp, Inc.	4 100 000	20.06.18	USD	5.00%	365 111	0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-19 800 000	20.06.18	USD	1.00%	335 175	0.01%
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	-20 000 000	20.06.18	USD	1.00%	338 560	0.01%
CDS	BARCLAYS BANK PLC. - WPP Plc.	2 000 000	20.09.18	EUR	1.00%	-54 979	-0.00%
CDS	BNP PARIBAS S.A. - Gas Natural Capital Markets S.A.	2 000 000	20.09.18	EUR	1.00%	-36 698	-0.00%
CDS	BNP PARIBAS S.A. - Iberdrola Finanzas SAU	-2 000 000	20.09.18	EUR	1.00%	37 073	0.00%
CDS	BNP PARIBAS S.A. - Nationwide Building Society	3 500 000	20.09.18	EUR	1.00%	-83 414	-0.00%
CDS	BNP PARIBAS S.A. - Nationwide Building Society	1 500 000	20.09.18	EUR	1.00%	-35 749	-0.00%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Commerzbank AG	2 200 000	20.09.18	EUR	5.00%	-308 319	-0.01%
CDS	CREDIT SUISSE INTERNATIONAL - Electricite de France S.A.	1 600 000	20.09.18	EUR	1.00%	-33 686	-0.00%
CDS	BARCLAYS BANK PLC. - JC Penney Corp, Inc.	6 725 000	20.09.18	USD	5.00%	681 843	0.03%
CDS	CREDIT SUISSE INTERNATIONAL - Bank of India London	-700 000	20.09.18	USD	1.00%	-7 308	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	7 720 000	20.09.18	USD	1.00%	-9 881	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Turkey Government International Bond	10 000 000	20.09.18	USD	1.00%	128 159	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	GOLDMAN SACHS INTERNATIONAL - Turkey Government International Bond	1 700 000	20.09.18	USD	1.00%	21 787	0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	64 079	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Turkey Government International Bond	5 000 000	20.09.18	USD	1.00%	64 079	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Woori Bank	700 000	20.09.18	USD	1.00%	-10 851	-0.00%
CDS	BARCLAYS BANK PLC. - Intesa Sanpaolo SpA	2 550 000	20.12.18	EUR	3.00%	-230 604	-0.01%
CDS	BNP PARIBAS S.A. - Daimler AG	1 500 000	20.12.18	EUR	1.00%	-44 433	-0.00%
CDS	BNP PARIBAS S.A. - iTraxx Europe Sub Financials Series 20 Version 1	75 300 000	20.12.18	EUR	5.00%	-12 448 787	-0.50%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	1 000 000	20.12.18	EUR	1.00%	-19 819	-0.00%
CDS	BNP PARIBAS S.A. - Kingfisher Plc.	2 000 000	20.12.18	EUR	1.00%	-39 638	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Kingfisher Plc.	2 000 000	20.12.18	EUR	1.00%	-39 638	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	2 700 000	20.12.18	EUR	5.00%	-471 758	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	4 100 000	20.12.18	USD	5.00%	-384 246	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	1 375 000	20.12.18	USD	5.00%	-128 863	-0.01%
CDS	JPMORGAN CHASE BANK NA LONDON - Qatar Government International Bond	1 200 000	20.12.18	USD	1.00%	-13 631	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	15 210 000	20.12.18	USD	1.00%	-137 604	-0.01%
CDS	BARCLAYS BANK PLC. - Reed Elsevier Investments Plc.	4 500 000	20.03.19	EUR	1.00%	-131 977	-0.01%
CDS	BNP PARIBAS S.A. - Intesa Sanpaolo SpA	1 800 000	20.03.19	EUR	3.00%	-170 683	-0.01%
CDS	DEUTSCHE BANK AG LONDON - J Sainsbury Plc.	-18 650 000	20.03.19	EUR	1.00%	-299 980	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Reed Elsevier Investments Plc.	1 700 000	20.03.19	EUR	1.00%	-49 858	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Nomura Holdings, Inc.	150 000 000	20.03.19	JPY	1.00%	-10 017	-0.00%
CDS	BARCLAYS BANK PLC. - Export-Import Bank of Korea	12 000 000	20.03.19	USD	1.00%	-237 085	-0.01%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	4 020 000	20.03.19	USD	5.00%	-590 480	-0.02%
CDS	BARCLAYS BANK PLC. - Republic of Korea	-12 000 000	20.03.19	USD	1.00%	242 378	0.01%
CDS	BARCLAYS BANK PLC. - Safeway, Inc.	-12 925 000	20.03.19	USD	1.00%	-626 715	-0.03%
CDS	BARCLAYS BANK PLC. - South Africa Government International Bond	7 500 000	20.03.19	USD	1.00%	146 018	0.01%
CDS	CITIGROUP GLOBAL MARKETS LTD. - General Motors Co.	-2 010 000	20.03.19	USD	5.00%	-346	-0.00%
CDS	DEUTSCHE BANK AG LONDON - JC Penney Corp, Inc.	2 575 000	20.03.19	USD	5.00%	303 322	0.01%
CDS	JP MORGAN SECURITIES PLC. - HCA Inc.	2 375 000	20.03.19	USD	5.00%	-8 600	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of Korea	5 500 000	20.03.19	USD	1.00%	-111 090	-0.01%
CDS	MERRILL LYNCH INTERNATIONAL LONDON - South Africa Government International Bond	12 000 000	20.03.19	USD	1.00%	233 628	0.01%
CDS	BARCLAYS BANK PLC. - Credit Suisse Group Ltd.	-1 050 000	20.06.19	EUR	1.00%	24 353	0.00%
CDS	BNP PARIBAS S.A. - Aegon NV	3 000 000	20.06.19	EUR	1.00%	-48 472	-0.00%
CDS	BNP PARIBAS S.A. - Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	-3 000 000	20.06.19	EUR	1.00%	34 278	0.00%
CDS	DEUTSCHE BANK AG LONDON - JTI UK Finance Plc.	1 500 000	20.06.19	EUR	0.35%	-7 584	-0.00%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	-4 025 000	20.06.19	USD	1.00%	-33 054	-0.00%
CDS	BARCLAYS BANK PLC. - Ford Motor Credit Co. LLC	4 020 000	20.06.19	USD	5.00%	-615 441	-0.03%
CDS	BARCLAYS BANK PLC. - General Motors Co.	-4 020 000	20.06.19	USD	5.00%	510 053	0.02%
CDS	JPMORGAN CHASE BANK NA LONDON - HCA, Inc.	1 020 000	20.06.19	USD	5.00%	-112 418	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	BARCLAYS BANK PLC. - iTraxx Europe Crossover Series 22 Version 1	4 350 000	20.09.19	EUR	5.00%	-22 791	-0.00%
CDS	BNP PARIBAS S.A. - UniCredit SpA	-7 200 000	20.09.19	EUR	3.00%	627 852	0.02%
CDS	BNP PARIBAS S.A. - UniCredit SpA	7 200 000	20.09.19	EUR	5.00%	-1 133 246	-0.05%
CDS	CITIBANK NA LONDON - Royal Bank of Scotland Plc.	4 580 000	20.09.19	EUR	5.00%	-900 405	-0.04%
CDS	CITIGROUP GLOBAL MARKETS LTD. - Royal Bank of Scotland Plc.	6 550 000	20.09.19	EUR	5.00%	-1 287 697	-0.05%
CDS	DEUTSCHE BANK AG LONDON - Astaldi SpA	-9 660 000	20.09.19	EUR	1.00%	-1 875 798	-0.08%
CDS	DEUTSCHE BANK AG LONDON - Lloyds Bank Plc.	11 800 000	20.09.19	EUR	5.00%	-2 375 062	-0.10%
CDS	DEUTSCHE BANK AG LONDON - Royal Bank of Scotland Plc.	13 200 000	20.09.19	EUR	5.00%	-2 595 053	-0.10%
CDS	BARCLAYS BANK PLC. - Darden Restaurants, Inc.	-1 000 000	20.09.19	USD	1.00%	-13 171	-0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	16 000 000	20.09.19	USD	1.00%	-309 391	-0.01%
CDS	BNP PARIBAS S.A. - Republic of Korea	16 000 000	20.09.19	USD	1.00%	-309 391	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Staples, Inc.	-7 720 000	20.09.19	USD	1.00%	-121 619	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Unisys Corp.	-4 980 000	20.09.19	USD	5.00%	497 224	0.02%
CDS	JPMORGAN CHASE BANK NA LONDON - Darden Restaurants, Inc.	-2 005 000	20.09.19	USD	1.00%	-26 407	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Compass Group Plc.	1 000 000	20.12.19	EUR	1.00%	-36 770	-0.00%
CDS	JP MORGAN SECURITIES PLC. - iTraxx Europe Series 22 Version 1	-17 400 000	20.12.19	EUR	1.00%	21 288	0.00%
CDS	JP MORGAN SECURITIES PLC. - J Sainsbury Plc.	-1 500 000	20.12.19	EUR	1.00%	-12 992	-0.00%
CDS	BARCLAYS BANK PLC. - Indonesia Government Bond	4 350 000	20.12.19	USD	1.00%	17 908	0.00%
CDS	BARCLAYS BANK PLC. - People's Republic Of China	-14 300 000	20.12.19	USD	1.00%	100 821	0.00%
CDS	BARCLAYS BANK PLC. - Republic of Korea	14 300 000	20.12.19	USD	1.00%	-270 535	-0.01%
CDS	CITIBANK NA LONDON - AutoZone, Inc.	14 980 000	20.12.19	USD	1.00%	-47 662	-0.00%
CDS	CITIBANK NA LONDON - Freescale Semiconductor, Inc.	7 560 000	20.12.19	USD	5.00%	-95 831	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	15 210 000	20.12.19	USD	1.00%	-35 187	-0.00%
CDS	CITIBANK NA LONDON - Lowe's Companies, Inc.	15 210 000	20.12.19	USD	1.00%	-49 810	-0.00%
CDS	HSBC BANK PLC. - South Africa Government International Bond	5 000 000	20.12.19	USD	1.00%	160 026	0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - CDX.NA.HY.23	12 340 000	20.12.19	USD	5.00%	-157 441	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Diamond Offshore Drilling, Inc.	-15 210 000	20.12.19	USD	1.00%	119 442	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	4 350 000	20.12.19	USD	1.00%	-20 559	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - iTraxx Asia ex-Japan IG Series 22 Version 1	4 350 000	20.12.19	USD	1.00%	-15 443	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Office Depot, Inc.	5 960 000	20.12.19	USD	5.00%	-132 393	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Staples, Inc.	2 275 000	20.12.19	USD	1.00%	-25 298	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	5 990 000	20.12.19	USD	1.00%	-8 871	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - United Parcel Service of America, Inc.	8 860 000	20.12.19	USD	1.00%	-22 721	-0.00%
CDS	BARCLAYS BANK PLC. - HeidelbergCement Finance Luxembourg S.A.	-9 750 000	20.03.20	EUR	5.00%	1 963 230	0.08%
CDS	BNP PARIBAS S.A. - Pernod Ricard S.A.	1 500 000	20.03.20	EUR	1.00%	-1 029	-0.00%
CDS	CREDIT SUISSE INTERNATIONAL - Pernod Ricard S.A.	2 000 000	20.03.20	EUR	1.00%	-4 350	-0.00%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-8 100 000	20.03.20	USD	5.00%	783 806	0.03%
CDS	BARCLAYS BANK PLC. - Best Buy Co., Inc.	-2 050 000	20.03.20	USD	5.00%	198 371	0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Japan Government Twenty Year Bond	450 000	20.06.20	USD	1.00%	-6 280	-0.00%
CDS	HSBC BANK PLC. - Japan Government Twenty Year Bond	1 250 000	20.06.20	USD	1.00%	-17 446	-0.00%
CDS	BARCLAYS BANK PLC. - Kingdom of Sweden	3 500 000	20.09.20	USD	0.25%	-14 225	-0.00%
CDS	BARCLAYS BANK PLC. - Renault S.A.	-8 150 000	20.12.20	EUR	1.00%	-84 616	-0.00%
CDS	BARCLAYS BANK PLC. - United States Treasury Note	3 000 000	20.03.21	EUR	0.25%	-10 050	-0.00%
CDS	HSBC BANK PLC. - United States Treasury Note/Bond	3 000 000	20.06.21	EUR	0.25%	-9 153	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - BAT International Finance Plc.	800 000	20.06.21	EUR	1.00%	-25 084	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	1 000 000	20.09.23	USD	1.00%	82 700	0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - South Africa Government International Bond	3 000 000	20.09.23	USD	1.00%	248 100	0.01%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	180 353	25.02.35	USD	1.20%	75 085	0.00%
CDS	DEUTSCHE BANK AG LONDON - Structured Asset Securities Corp 2005-WF1	90 176	25.02.35	USD	1.20%	37 542	0.00%
CDS	UBS AG LONDON - Asset Backed Securities Corp. Home Equity Loan Trust 2005-HE4	161 232	25.02.35	USD	1.58%	108 543	0.00%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-547 812	25.07.45	USD	0.18%	-108 618	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.PENAAA.06-1	-547 812	25.07.45	USD	0.18%	-108 618	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 628 380	25.05.46	USD	0.11%	-595 959	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-3 628 380	25.05.46	USD	0.11%	-595 959	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-9 796 625	25.05.46	USD	0.11%	-1 609 090	-0.06%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-2 721 285	25.05.46	USD	0.11%	-446 969	-0.02%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 814 190	25.05.46	USD	0.11%	-297 980	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 723 480	25.05.46	USD	0.11%	-283 081	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-1 814 190	25.05.46	USD	0.11%	-297 980	-0.01%
CDS	BARCLAYS BANK PLC. - ABX.HE.AAA.06-2	-4 535 475	25.05.46	USD	0.11%	-744 949	-0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - ABX.HE.AAA.06-2	-1 814 190	25.05.46	USD	0.11%	-297 980	-0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	19 935 430	25.12.49	USD	1.47%	3 197 568	0.13%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	17 098 085	25.12.49	USD	1.47%	2 742 469	0.11%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	4 737 132	25.12.49	USD	1.47%	759 818	0.03%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 480 354	25.12.49	USD	1.47%	237 443	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	838 867	25.12.49	USD	1.47%	134 551	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 677 734	25.12.49	USD	1.47%	269 102	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 973 805	25.12.49	USD	1.47%	316 591	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 973 805	25.12.49	USD	1.47%	316 591	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 480 354	25.12.49	USD	1.47%	237 443	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	3 947 610	25.12.49	USD	1.47%	633 182	0.02%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 973 805	25.12.49	USD	1.47%	316 591	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 973 805	25.12.49	USD	1.47%	316 591	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	1 973 805	25.12.49	USD	1.47%	316 591	0.01%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AJ.3	5 921 415	25.12.49	USD	1.47%	949 773	0.04%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AAA.3	4 851 872	25.12.49	USD	0.08%	28 030	0.00%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.AJ.3	18 849 837	25.12.49	USD	1.47%	3 023 443	0.12%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	2.63%	-71 236	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	3.65%	-145 379	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	2.70%	-76 324	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	4.55%	-210 799	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 115 784	18.01.50	EUR	4.69%	-441 952	-0.02%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	4.60%	-214 434	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	2 644 730	18.01.50	EUR	2.10%	-81 777	-0.00%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	4.50%	-207 165	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.01.50	EUR	3.75%	-152 648	-0.01%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	1 057 892	18.01.50	EUR	2.95%	-94 497	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	1 057 892	18.01.50	EUR	2.70%	-76 324	-0.00%
CDS	MORGAN STANLEY AND CO. INTERNATIONAL - Santander Hipotecario	1 057 892	18.01.50	EUR	4.45%	-203 530	-0.01%
CDS	DEUTSCHE BANK AG LONDON - Santander Hipotecario	1 057 892	18.10.50	EUR	3.00%	-98 131	-0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	3 863 770	25.02.51	USD	0.35%	21 979	0.00%
CDS	BARCLAYS BANK PLC. - CMBX.NA.AAA.5	4 829 712	25.02.51	USD	0.35%	27 474	0.00%
CDS	DEUTSCHE BANK AG LONDON - CMBX.NA.BBB-.6	13 725 000	25.05.63	USD	3.00%	-29 065	-0.00%
						<b>-26 704 383</b>	<b>-1.06%</b>

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	BNP PARIBAS S.A. - HICP EX TOBACCO SERIES NSA INDEX	89 100 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-2 248 421	-0.09%
ILS	GOLDMAN SACHS INTERNATIONAL - HICP EX TOBACCO SERIES NSA INDEX	38 982 000	21.03.17	EUR	0.96%	HICP EX TOBACCO SERIES NSA INDEX	-986 688	-0.04%
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	17 987 000	21.03.17	EUR	0.95%	HICP EX TOBACCO SERIES NSA INDEX	-451 144	-0.02%
ILS	DEUTSCHE BANK AG FRANKFURT - HICP EX TOBACCO SERIES NSA INDEX	29 011 000	25.03.17	EUR	0.97%	HICP EX TOBACCO SERIES NSA INDEX	-742 544	-0.03%
ILS	UBS AG LONDON - HICP EX TOBACCO SERIES NSA INDEX	26 970 500	21.03.18	EUR	1.07%	HICP EX TOBACCO SERIES NSA INDEX	-869 165	-0.03%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	26 359 000	07.08.18	USD	2.32%	US CPI URBAN CONSUMERS NSA INDEX	393 668	0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	26 359 000	07.08.18	USD	2.32%	US CPI URBAN CONSUMERS NSA INDEX	393 668	0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	29 505 500	21.03.19	USD	2.72%	US CPI URBAN CONSUMERS NSA INDEX	1 585 244	0.06%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	31 022 500	19.11.19	GBP	2.91%	UK RPI RETAIL PRICES INDEX	-184 240	-0.01%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	30 983 500	24.11.19	GBP	2.93%	UK RPI RETAIL PRICES INDEX	-220 733	-0.01%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	31 417 500	28.11.19	USD	1.84%	US CPI URBAN CONSUMERS NSA INDEX	471 300	0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	28 869 500	07.08.21	USD	2.69%	US CPI URBAN CONSUMERS NSA INDEX	-382 005	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	28 869 500	07.08.21	USD	2.70%	US CPI URBAN CONSUMERS NSA INDEX	-390 947	-0.02%
ILS	BARCLAYS BANK PLC. - US CPI URBAN CONSUMERS NSA INDEX	17 331 500	21.03.24	USD	2.88%	US CPI URBAN CONSUMERS NSA INDEX	-1 462 482	-0.06%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	31 022 500	19.11.24	GBP	UK RPI RETAIL PRICES INDEX	3.16%	549 954	0.02%
ILS	GOLDMAN SACHS INTERNATIONAL - UK RPI RETAIL PRICES INDEX	30 983 500	24.11.24	GBP	UK RPI RETAIL PRICES INDEX	3.18%	609 667	0.02%
ILS	MORGAN STANLEY AND CO. INTERNATIONAL - US CPI URBAN CONSUMERS NSA INDEX	49 573 500	26.11.24	USD	2.51%	US CPI URBAN CONSUMERS NSA INDEX	-284 072	-0.01%
							<b>-4 218 940</b>	<b>-0.17%</b>
IRS	CREDIT SUISSE INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	26 274 000	12.01.15	AUD	5.68%	AUD BK BILL ST RATES 3M MID INDEX	-17 204	-0.00%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 019 500	14.01.15	USD	BBA LIBOR USD 3M INDEX	2.70%	15 371	0.00%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	56 551 000	26.04.15	PLN	WARSAW IBOR 6M INDEX	4.77%	114 750	0.00%
IRS	UBS AG LONDON - POLAND WARSAW IBOR 6M INDEX	44 617 000	27.04.15	PLN	WARSAW IBOR 6M INDEX	4.81%	91 841	0.00%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	45 823 000	30.04.15	PLN	WARSAW IBOR 6M INDEX	4.77%	95 716	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	58 149 000	20.05.15	PLN	WARSAW IBOR 6M INDEX	4.80%	139 231	0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	116 655 000	29.06.15	PLN	WARSAW IBOR 6M INDEX	4.81%	360 582	0.01%
IRS	DEUTSCHE BANK AG LONDON - POLAND WARSAW IBOR 6M INDEX	123 018 000	12.10.15	PLN	WARSAW IBOR 6M INDEX	4.94%	675 296	0.03%
IRS	JPMORGAN CHASE BANK NA LONDON - POLAND WARSAW IBOR 6M INDEX	94 394 000	01.12.15	PLN	WARSAW IBOR 6M INDEX	5.10%	654 117	0.03%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 996 541	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-180 722	-0.01%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 278 933	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.77%	-173 211	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	85 677 477	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-269 375	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	59 547 855	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.79%	-166 864	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 678 625	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.00%	-125 362	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 774 618	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.82%	-163 802	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 518 290	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-178 181	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	57 789 715	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.75%	-169 624	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 716 155	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-178 319	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	58 758 938	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-179 835	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 979 273	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.74%	-167 760	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	98 585 614	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.16%	-179 725	-0.01%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 352 820	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-110 949	-0.00%
IRS	HSBC BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	135 631 081	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.27%	-204 291	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	56 992 267	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.72%	-171 920	-0.01%
IRS	JPMORGAN CHASE BANK NA LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	84 953 585	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.68%	-267 099	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	70 050 136	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.42%	-73 419	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	121 405 257	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-265 923	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	60 702 906	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.93%	-141 590	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	6 066 540	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.98%	-12 890	-0.00%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	120 137 222	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	11.97%	-261 684	-0.01%
IRS	UBS AG LONDON - BRAZIL CETIP IB DEPOSIT RATE INDEX	98 554 963	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.19%	-170 024	-0.01%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	147 709 500	17.06.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.00%	621 762	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	201 354 000	22.06.16	NZD	NZD BANK BILL 3M	4.43%	795 655	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	86 371 500	22.06.16	NZD	NZD BANK BILL 3M	4.54%	401 310	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	98 211 500	07.07.16	USD	0.73%	BBA LIBOR USD 3M INDEX	-84 475	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	98 488 500	22.07.16	USD	0.66%	BBA LIBOR USD 3M INDEX	21 663	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	98 488 500	22.07.16	USD	0.68%	BBA LIBOR USD 3M INDEX	1 479	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	7 069 553 000	22.08.16	JPY	BBA LIBOR JPY 6M INDEX	0.33%	146 364	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	149 341 000	01.09.16	NZD	NZD BANK BILL 3M	4.24%	379 880	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	14 124 000	23.09.16	USD	BBA LIBOR USD 3M INDEX	2.66%	380 567	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	44 643 000	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	147 623	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	73 833 000	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.84%	244 147	0.01%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	145 735 500	20.11.16	AUD	AUD BK BILL ST RATES 3M MID INDEX	2.86%	500 944	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BRAZIL CETIP IB DEPOSIT RATE INDEX	34 232 479	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.05%	-149 208	-0.01%
IRS	JP MORGAN SECURITIES PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	52 319 150	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	12.21%	-183 618	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	51 741 500	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-18 627	-0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - SOUTH AFRICA JIBAR 3M INDEX	706 612 500	22.03.17	ZAR	SOUTH AFRICA JIBAR 3M INDEX	6.810	-254 381	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	75 738 500	13.04.17	NZD	NZD BANK BILL 3M	4.70%	795 546	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	37 665 000	19.04.17	USD	BBA LIBOR USD 3M INDEX	1.23%	-152 269	-0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	18 972 000	21.05.17	CHF	BBA LIBOR CHF 6M INDEX	0.45%	-207 328	-0.01%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	618 411 500	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.93%	3 340 071	0.13%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	536 431 000	16.09.17	SEK	STOCKHOLM IBOR 3M INDEX	2.92%	2 888 810	0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	590 245 000	22.09.17	MXN	MEXICO INTERBANK TIIE INDEX	5.82%	121 536	0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	195 829 000	22.09.17	MXN	MEXICO INTERBANK TIIE INDEX	5.81%	39 551	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	70 904 000	23.09.17	USD	BBA LIBOR USD 3M INDEX	1.78%	-317 858	-0.01%
IRS	JP MORGAN SECURITIES PLC. - MEXICO INTERBANK TIIE INDEX	986 040 500	25.09.17	MXN	MEXICO INTERBANK TIIE INDEX	5.87%	226 203	0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	51 374 500	09.10.17	NZD	NZD BANK BILL 3M	4.36%	267 760	0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	48 492 500	09.10.17	NZD	NZD BANK BILL 3M	4.36%	252 740	0.01%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	39 127 032 000	17.10.17	KRW	KRW CD 3M INDEX	3.26%	-648 669	-0.03%
IRS	UBS AG LONDON - KRW CD 3M INDEX	37 238 140 500	19.10.17	KRW	KRW CD 3M INDEX	3.21%	-591 887	-0.02%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIIE INDEX	276 091 000	06.11.17	MXN	MEXICO INTERBANK TIIE INDEX	5.90%	247 553	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	46 074 000	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.02%	-200 042	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - AUD BK BILL ST RATES 3M MID INDEX	75 264 000	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.02%	-326 778	-0.01%
IRS	JP MORGAN SECURITIES PLC. - AUD BK BILL ST RATES 3M MID INDEX	150 654 000	20.11.17	AUD	AUD BK BILL ST RATES 3M MID INDEX	3.04%	-673 128	-0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	175 240 000	29.01.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.60%	246 213	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	10 739 500	12.02.18	USD	1.34%	BBA LIBOR USD 3M INDEX	6 099	0.00%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	356 096 500	20.02.18	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.72%	537 724	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	331 847 000	11.04.18	EUR	EURIBOR 6M INDEX	1.31%	3 213 872	0.13%
IRS	DEUTSCHE BANK AG FRANKFURT - CANADA BANKERS ACCEPT 6M INDEX	69 646 000	13.06.18	CAD	CANADA BANKERS ACCEPT 6M INDEX	2.21%	410 762	0.02%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	513 972 500	16.06.18	SEK	1.61%	STOCKHOLM IBOR 3M INDEX	-1 130 658	-0.05%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 3M MID INDEX	150 381 000	17.06.18	AUD	3.73%	AUD BK BILL ST RATES 3M MID INDEX	-1 214 597	-0.05%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	83 476 000	17.06.18	NOK	2.57%	NORWAY IBOR FIXING 6M INDEX	-408 669	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	84 589 000	18.06.18	NOK	2.60%	NORWAY IBOR FIXING 6M INDEX	-424 443	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	30 329 500	18.06.18	NZD	NZD BANK BILL 3M	3.34%	-346 579	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	80 649 500	22.06.18	NZD	4.64%	NZD BANK BILL 3M	-1 011 826	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	34 669 500	22.06.18	NZD	4.73%	NZD BANK BILL 3M	-494 929	-0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	70 846 000	05.08.18	GBP	2.61%	BBA LIBOR GBP 6M INDEX	-1 855 540	-0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	71 451 000	08.08.18	GBP	2.59%	BBA LIBOR GBP 6M INDEX	-1 828 905	-0.07%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	70 038 000	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.40%	351 669	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	35 238 500	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.38%	163 166	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	105 552 500	08.08.18	USD	BBA LIBOR USD 3M INDEX	2.38%	495 058	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	70 777 500	11.08.18	GBP	2.54%	BBA LIBOR GBP 6M INDEX	-1 732 667	-0.07%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	69 860 000	15.08.18	GBP	2.40%	BBA LIBOR GBP 6M INDEX	-1 448 176	-0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	105 248 000	15.08.18	USD	BBA LIBOR USD 3M INDEX	2.34%	410 963	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	105 609 000	18.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	256 946	0.01%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	106 927 500	19.08.18	USD	BBA LIBOR USD 3M INDEX	2.26%	271 249	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	14 283 973 500	22.08.18	JPY	0.62%	BBA LIBOR JPY 6M INDEX	-847 703	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	59 792 000	01.09.18	NZD	4.43%	NZD BANK BILL 3M	-502 525	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	76 519 500	03.10.18	GBP	2.38%	BBA LIBOR GBP 6M INDEX	-1 460 458	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	93 708 500	19.12.18	USD	BBA LIBOR USD 3M INDEX	2.93%	1 004 087	0.04%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	59 225 500	20.12.18	USD	BBA LIBOR USD 3M INDEX	2.98%	680 521	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	60 096 000	23.12.18	USD	BBA LIBOR USD 3M INDEX	3.13%	825 673	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	7 605 000	12.02.19	USD	1.66%	BBA LIBOR USD 3M INDEX	-6 951	-0.00%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	21 382 000	26.02.19	USD	1.64%	BBA LIBOR USD 3M INDEX	-28 684	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	24 853 000	09.03.19	USD	1.73%	BBA LIBOR USD 3M INDEX	-104 013	-0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	17 245 500	16.06.19	GBP	BBA LIBOR GBP 6M INDEX	2.97%	494 025	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	56 811 000	07.07.19	USD	BBA LIBOR USD 3M INDEX	2.02%	719 351	0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	56 689 500	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.93%	508 738	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	56 689 500	22.07.19	USD	BBA LIBOR USD 3M INDEX	1.90%	445 256	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	72 128 500	14.08.19	USD	BBA LIBOR USD 3M INDEX	2.84%	443 832	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	72 589 000	21.08.19	USD	BBA LIBOR USD 3M INDEX	2.75%	336 336	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	97 233 000	10.10.19	USD	BBA LIBOR USD 3M INDEX	2.77%	433 397	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	65 942 500	16.10.19	USD	BBA LIBOR USD 3M INDEX	2.69%	208 402	0.01%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	37 654 000	07.11.19	GBP	BBA LIBOR GBP 6M INDEX	2.04%	861 890	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	36 063 000	09.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.99%	743 532	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 017 500	10.11.19	GBP	BBA LIBOR GBP 6M INDEX	1.94%	323 862	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CZECH INTERBANK RATES 6M INDEX	386 336 500	19.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	675	0.00%
IRS	JP MORGAN SECURITIES PLC. - CZECH INTERBANK RATES 6M INDEX	395 379 250	20.11.19	CZK	0.57%	CZECH INTERBANK RATES 6M INDEX	947	0.00%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	42 265 000	11.12.19	NZD	NZD BANK BILL 3M	4.24%	51 527	0.00%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	4 134 000	11.02.20	USD	1.89%	BBA LIBOR USD 3M INDEX	-11 970	-0.00%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	186 621 500	11.04.20	EUR	1.72%	EURIBOR 6M INDEX	-6 723 900	-0.27%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	34 753 500	14.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	1 467 117	0.06%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	69 480 000	15.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	2 999 085	0.12%
IRS	HSBC BANK PLC. - STOCKHOLM IBOR 3M INDEX	261 495 000	20.05.20	SEK	3.82%	STOCKHOLM IBOR 3M INDEX	-4 196 765	-0.17%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	36 382 000	21.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.13%	1 010 284	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	72 829 500	22.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	2 057 012	0.08%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	34 756 500	29.05.20	GBP	BBA LIBOR GBP 6M INDEX	3.03%	877 518	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	56 053 000	05.06.20	EUR	1.05%	EURIBOR 6M INDEX	-1 791 284	-0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	27 914 000	09.06.20	EUR	1.05%	EURIBOR 6M INDEX	-895 213	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	17 810 000	14.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.20%	520 780	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	41 684 000	18.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.17%	1 188 272	0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	18 042 000	20.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.22%	533 606	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	30 510 500	25.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.15%	849 559	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	22 732 000	27.06.20	GBP	BBA LIBOR GBP 6M INDEX	3.08%	593 100	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	14 972 000	09.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.10%	398 016	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	22 403 500	10.07.20	GBP	BBA LIBOR GBP 6M INDEX	3.05%	563 803	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	28 688 500	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	1 721 676	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 284 500	05.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.58%	1 697 869	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 959 500	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	1 648 940	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 959 500	07.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.53%	1 654 334	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 009 500	10.08.20	GBP	BBA LIBOR GBP 6M INDEX	2.46%	784 834	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 115 000	20.08.20	USD	BBA LIBOR USD 3M INDEX	2.30%	347 618	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 115 000	21.08.20	USD	BBA LIBOR USD 3M INDEX	2.29%	338 276	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	7 214 421 000	22.08.20	JPY	BBA LIBOR JPY 6M INDEX	1.12%	735 592	0.03%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	260 808 500	16.09.20	SEK	3.32%	STOCKHOLM IBOR 3M INDEX	-3 394 537	-0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	225 942 500	16.09.20	SEK	3.30%	STOCKHOLM IBOR 3M INDEX	-2 902 510	-0.12%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	88 977 500	23.09.20	USD	BBA LIBOR USD 3M INDEX	2.60%	1 693 653	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	151 744 500	26.11.20	USD	BBA LIBOR USD 3M INDEX	4.09%	3 245 096	0.13%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	103 738 500	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	2 246 287	0.09%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	68 284 000	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 428 185	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	74 283 500	27.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 552 548	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 416 991	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.11%	1 468 700	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	67 903 500	29.11.20	USD	BBA LIBOR USD 3M INDEX	4.06%	1 422 111	0.06%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	64 387 500	03.12.20	USD	BBA LIBOR USD 3M INDEX	4.12%	1 403 679	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 291 000	15.02.21	USD	3.77%	BBA LIBOR USD 3M INDEX	-1 876 859	-0.07%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	63 144 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.83%	65 232	0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	66 870 000	31.03.21	ZAR	SOUTH AFRICA JIBAR 3M INDEX	7.365	-40 781	-0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	13 703 035 500	13.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.92%	813 633	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	116 540 500	15.05.21	USD	2.16%	BBA LIBOR USD 3M INDEX	-1 135 880	-0.05%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	95 227 500	18.05.21	SEK	3.81%	STOCKHOLM IBOR 3M INDEX	-1 369 596	-0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	13 535 059 500	20.05.21	JPY	BBA LIBOR JPY 6M INDEX	0.88%	721 664	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	14 108 486 500	19.08.21	JPY	BBA LIBOR JPY 6M INDEX	0.69%	302 919	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	99 167 000	04.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.10%	759 689	0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	84 461 500	04.09.21	EUR	1.42%	EURIBOR 6M INDEX	-885 554	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	68 070 500	05.09.21	CHF	BBA LIBOR CHF 6M INDEX	1.15%	577 618	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received		Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	56 725 500	05.09.21	EUR	1.43%		EURIBOR 6M INDEX	-607 370	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	49 624 000	14.09.21	ZAR		SOUTH AFRICA JIBAR 3M INDEX	8.98%	129 152	0.01%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	14 391 000	15.09.21	AUD	5.36%		AUD BK BILL ST RATES 6M MID INDEX	-1 023 194	-0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	89 690 000	17.09.21	EUR	1.58%		EURIBOR 6M INDEX	-1 213 351	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	235 249 000	10.10.21	USD	3.14%		BBA LIBOR USD 3M INDEX	-1 335 961	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	164 202 500	15.10.21	USD	3.10%		BBA LIBOR USD 3M INDEX	-828 445	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	154 421 500	07.11.21	GBP	2.68%		BBA LIBOR GBP 6M INDEX	-1 941 778	-0.08%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	157 857 500	07.11.21	GBP	2.73%		BBA LIBOR GBP 6M INDEX	-2 158 033	-0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	77 096 500	11.11.21	GBP	2.64%		BBA LIBOR GBP 6M INDEX	-898 261	-0.04%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	94 238 000	10.01.22	MXN		MEXICO INTERBANK TIIE INDEX	7.74%	247 283	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	27 954 000	17.01.22	MXN		MEXICO INTERBANK TIIE INDEX	7.88%	81 461	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	27 954 000	18.01.22	MXN		MEXICO INTERBANK TIIE INDEX	7.82%	77 672	0.00%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	74 295 000	21.01.22	MXN		MEXICO INTERBANK TIIE INDEX	7.93%	224 075	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	27 163 000	27.01.22	MXN		MEXICO INTERBANK TIIE INDEX	7.87%	77 820	0.00%
IRS	HSBC BANK PLC. - CZECH INTERBANK RATES 6M INDEX	440 391 000	30.01.22	CZK	1.75%		CZECH INTERBANK RATES 6M INDEX	-759 116	-0.03%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	90 061 000	04.02.22	ZAR		SOUTH AFRICA JIBAR 3M INDEX	9.31%	278 064	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	90 060 000	04.02.22	ZAR		SOUTH AFRICA JIBAR 3M INDEX	9.26%	265 715	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	16 065 500	11.02.22	USD	2.23%		BBA LIBOR USD 3M INDEX	-130 330	-0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	322 877 000	17.02.22	MXN		MEXICO INTERBANK TIIE INDEX	7.59%	704 494	0.03%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	65 445 000	18.02.22	MXN		MEXICO INTERBANK TIIE INDEX	7.55%	137 591	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	135 269 000	21.02.22	MXN		MEXICO INTERBANK TIIE INDEX	7.57%	288 600	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	120 024 000	24.02.22	MXN		MEXICO INTERBANK TIIE INDEX	7.47%	228 134	0.01%
IRS	DEUTSCHE BANK AG LONDON - CZECH INTERBANK RATES 6M INDEX	213 697 000	06.03.22	CZK	2.71%		CZECH INTERBANK RATES 6M INDEX	-727 201	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	20 362 000	23.03.22	CAD	3.40%		CANADA BANKERS ACCEPT 6M INDEX	-765 507	-0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	96 054 500	26.03.22	EUR	2.52%	EURIBOR 6M INDEX	-4 606 927	-0.18%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	94 575 500	26.03.22	EUR	2.53%	EURIBOR 6M INDEX	-4 561 967	-0.18%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	159 917 000	13.05.22	GBP	3.51%	BBA LIBOR GBP 6M INDEX	-4 926 955	-0.20%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	79 711 500	14.05.22	GBP	3.50%	BBA LIBOR GBP 6M INDEX	-2 433 071	-0.10%
IRS	DEUTSCHE BANK AG FRANKFURT - AUD BK BILL ST RATES 6M MID INDEX	29 564 000	10.07.22	AUD	4.44% AUD BK BILL ST RATES 6M MID INDEX	AUD BK BILL ST RATES 6M MID INDEX	-1 080 332	-0.04%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	29 564 000	10.07.22	AUD		4.75% CANADA BANKERS ACCEPT 6M INDEX	1 344 449	0.05%
IRS	BANK OF AMERICA NA - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD	2.73% CANADA BANKERS ACCEPT 6M INDEX		-250 685	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	18 919 500	30.07.22	CAD		2.99%	409 087	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	11 371 000	13.09.22	GBP	BBA LIBOR GBP 6M INDEX	3.80%	1 192 987	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 266 500	07.10.22	GBP	BBA LIBOR GBP 6M INDEX	3.55% KRW CD 3M INDEX	1 799 734	0.07%
IRS	UBS AG LONDON - KRW CD 3M INDEX	15 124 100 000	16.10.22	KRW	3.11% BBA LIBOR USD 3M INDEX		-301 411	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	26 607 500	11.12.22	USD	BBA LIBOR USD 3M INDEX	4.17%	1 456 042	0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	39 862 000	12.12.22	USD	BBA LIBOR USD 3M INDEX	4.14%	2 144 284	0.09%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	36 438 000	23.01.23	CHF	BBA LIBOR CHF 6M INDEX	1.67%	1 627 404	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	41 304 000	23.01.23	CHF	BBA LIBOR CHF 6M INDEX	1.68%	1 853 413	0.07%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	24 970 000	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-2 052 485	-0.08%
IRS	HSBC BANK PLC. - EURIBOR 6M INDEX	28 496 000	23.01.23	EUR	2.55%	EURIBOR 6M INDEX	-2 345 129	-0.09%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	164 739 000	01.02.23	SEK	2.98%	STOCKHOLM IBOR 3M INDEX	-1 222 285	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	18 908 000	10.02.23	EUR	1.78%	EURIBOR 6M INDEX	-1 746 554	-0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	76 483 000	10.02.23	EUR	1.79%	EURIBOR 6M INDEX	-7 107 918	-0.28%
IRS	ROYAL BANK OF SCOTLAND PLC. - EURIBOR 6M INDEX	25 260 500	11.02.23	EUR	1.77% CANADA BANKERS ACCEPT 6M INDEX		-2 297 223	-0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	13 367 000	19.03.23	CAD		2.96% NZD BANK BILL 3M	637 153	0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	25 188 500	19.04.23	NZD	4.61% BBA LIBOR USD 3M INDEX		-246 962	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	18 228 500	19.04.23	USD	BBA LIBOR USD 3M INDEX	3.02% NZD BANK BILL 3M	192 112	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	25 188 500	23.04.23	NZD	4.58% BBA LIBOR USD 3M INDEX		-227 812	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	18 228 500	23.04.23	USD	BBA LIBOR USD 3M INDEX	2.99% BBA LIBOR JPY 6M INDEX	171 229	0.01%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	27 910 640 000	12.05.23	JPY	1.36% MEXICO INTERBANK TIIE INDEX		-2 192 621	-0.09%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	551 987 000	15.05.23	MXN		6.63%	-270 987	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIE 28 DAY INDEX	299 013 500	17.05.23	MXN	MEXICO INTERBANK TIE 28 DAY INDEX	6.750	-69 669	-0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	263 947 000	18.05.23	MXN	MEXICO INTERBANK TIE INDEX	6.90%	23 920	0.00%
IRS	BARCLAYS BANK PLC. - MEXICO INTERBANK TIE INDEX	262 136 500	19.05.23	MXN	MEXICO INTERBANK TIE INDEX	7.04%	102 854	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	27 438 777 500	20.05.23	JPY	1.31% BBA LIBOR JPY 6M INDEX		-1 971 220	-0.08%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	21 066 500	21.05.23	GBP	3.31% BBA LIBOR GBP 6M INDEX		1 470 005	0.06%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	99 988 500	28.05.23	ZAR	8.38% SOUTH AFRICA JIBAR 3M INDEX		-2 458	-0.00%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	249 182 500	28.05.23	ZAR	8.36% SOUTH AFRICA JIBAR 3M INDEX		-20 013	-0.00%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	254 520 500	29.05.23	ZAR	8.56% SOUTH AFRICA JIBAR 3M INDEX		92 854	0.00%
IRS	HSBC BANK PLC. - MEXICO INTERBANK TIE INDEX	282 475 500	30.05.23	MXN	MEXICO INTERBANK TIE INDEX	7.40%	275 926	0.01%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	273 269 500	30.05.23	ZAR	8.59% SOUTH AFRICA JIBAR 3M INDEX		117 524	0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	108 403 000	30.05.23	ZAR	8.66% SOUTH AFRICA JIBAR 3M INDEX		63 521	0.00%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	16 125 000	05.06.23	GBP	3.38% BBA LIBOR GBP 6M INDEX		1 182 626	0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	28 517 153 500	19.08.23	JPY	1.11% BBA LIBOR JPY 6M INDEX		-1 101 042	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	149 646 000	17.09.23	EUR	2.21% EURIBOR 6M INDEX		2 486 325	0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - NORWAY IBOR FIXING 6M INDEX	102 032 000	20.09.23	NOK	4.21% NORWAY IBOR FIXING 6M INDEX		-1 017 138	-0.04%
IRS	JPMORGAN CHASE BANK NA LONDON - STOCKHOLM IBOR 3M INDEX	123 142 500	20.09.23	SEK	3.11% STOCKHOLM IBOR 3M INDEX		885 728	0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	119 856 000	25.09.23	NOK	4.27% NORWAY IBOR FIXING 6M INDEX		-1 231 378	-0.05%
IRS	BARCLAYS BANK PLC. - STOCKHOLM IBOR 3M INDEX	126 456 000	25.09.23	SEK	3.63% STOCKHOLM IBOR 3M INDEX		1 230 150	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	124 555 500	10.10.23	USD	3.34% BBA LIBOR USD 3M INDEX		735 395	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	87 129 000	14.10.23	USD	3.32% BBA LIBOR USD 3M INDEX		496 444	0.02%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	35 179 500	15.10.23	CAD	4.07% CANADA BANKERS ACCEPT 6M INDEX		1 652 497	0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 788 500	15.10.23	GBP	3.85% BBA LIBOR GBP 6M INDEX		-1 943 652	-0.08%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	35 179 500	18.10.23	CAD	3.94% CANADA BANKERS ACCEPT 6M INDEX		1 509 052	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	18 627 000	18.10.23	GBP	3.77% BBA LIBOR GBP 6M INDEX		-1 740 796	-0.07%
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	33 574 000	23.10.23	CAD	3.85% CANADA BANKERS ACCEPT 6M INDEX		1 344 762	0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	43 006 000	25.10.23	NZD	5.60% NZD BANK BILL 3M		-1 423 501	-0.06%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	MERRILL LYNCH INTERNATIONAL LONDON - CANADA BANKERS ACCEPT 6M INDEX	52 331 500	29.10.23	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	2 082 381	0.08%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	14 220 500	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-1 482 348	-0.06%
IRS	UBS AG LONDON - BBA LIBOR GBP 6M INDEX	14 220 500	29.10.23	GBP	3.96%	BBA LIBOR GBP 6M INDEX	-1 485 681	-0.06%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	98 867 000	11.11.23	NOK	4.14%	NORWAY IBOR FIXING 6M INDEX	-935 189	-0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	303 700 500	13.11.23	NOK	4.15%	NORWAY IBOR FIXING 6M INDEX	-2 886 201	-0.11%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	209 372 500	19.11.23	NOK	4.07%	NORWAY IBOR FIXING 6M INDEX	-1 900 979	-0.08%
IRS	BNP PARIBAS S.A. - STOCKHOLM IBOR 3M INDEX	103 327 000	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.12%	724 045	0.03%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	101 967 500	19.11.23	SEK	STOCKHOLM IBOR 3M INDEX	3.10%	707 708	0.03%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	255 548 000	19.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.40%	484 364	0.02%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	89 185 000	20.11.23	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.43%	174 544	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	324 378 000	22.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.75%	1 243 918	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	468 567 000	23.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.75%	1 802 198	0.07%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	180 484 000	26.11.23	USD	BBA LIBOR USD 3M INDEX	4.67%	-4 388 950	-0.17%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	414 208 000	28.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.46%	1 335 841	0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	52 466 000	29.11.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	184 351	0.01%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	37 048 000	01.12.23	MXN	MEXICO INTERBANK TIIE INDEX	8.60%	130 247	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	16 007 500	10.01.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	4.07%	723 374	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	9 147 000	10.01.24	GBP	3.87%	BBA LIBOR GBP 6M INDEX	-895 678	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	6 284 000	27.02.24	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-675 047	-0.03%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR USD 3M INDEX	9 706 000	29.02.24	USD	2.88%	BBA LIBOR USD 3M INDEX	-445 488	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	18 208 000	09.03.24	USD	3.03%	BBA LIBOR USD 3M INDEX	-1 018 021	-0.04%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	60 134 000	28.03.24	EUR	2.70%	EURIBOR 6M INDEX	-4 612 553	-0.18%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	28 704 500	02.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.85%	1 049 074	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	16 044 000	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	578 626	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	16 044 000	03.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.83%	578 626	0.02%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	36 283 500	04.04.24	NZD	5.63%	NZD BANK BILL 3M	-1 187 639	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 263 500	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-755 336	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	23 263 500	08.04.24	NZD	5.62%	NZD BANK BILL 3M	-755 336	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	33 470 000	11.04.24	EUR	EURIBOR 6M INDEX	2.33%	3 236 089	0.13%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	36 131 500	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	1 144 563	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	17 738 000	29.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.71%	564 639	0.02%
IRS	HSBC BANK PLC. - CANADA BANKERS ACCEPT 6M INDEX	15 075 000	30.04.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.68%	464 366	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	44 607 000	01.05.24	NZD	5.40%	NZD BANK BILL 3M	-1 217 047	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - NZD BANK BILL 3M	22 409 000	01.05.24	NZD	5.42%	NZD BANK BILL 3M	-618 050	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	50 769 500	01.05.24	USD	BBA LIBOR USD 3M INDEX	3.97%	2 081 702	0.08%
IRS	BNP PARIBAS S.A. - NZD BANK BILL 3M	22 216 000	02.05.24	NZD	5.42%	NZD BANK BILL 3M	-612 627	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	17 528 500	16.05.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.48%	431 862	0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	22 417 000	20.05.24	NZD	5.16%	NZD BANK BILL 3M	-480 569	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	82 169 000	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-2 520 183	-0.10%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	41 124 000	22.05.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-1 261 303	-0.05%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	41 162 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-1 255 297	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 474 500	23.05.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-623 011	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	32 687 000	31.05.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-917 871	-0.04%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	37 675 000	31.05.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-1 068 741	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	20 429 500	31.05.24	GBP	3.58%	BBA LIBOR GBP 6M INDEX	-571 491	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	40 981 000	03.06.24	GBP	3.69%	BBA LIBOR GBP 6M INDEX	-1 240 200	-0.05%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	37 591 000	06.06.24	EUR	EURIBOR 6M INDEX	2.83%	957 024	0.04%
IRS	BARCLAYS BANK PLC. - NORWAY IBOR FIXING 6M INDEX	190 365 000	10.06.24	NOK	3.66%	NORWAY IBOR FIXING 6M INDEX	-1 205 108	-0.05%
IRS	JPMORGAN CHASE BANK NA LONDON - NORWAY IBOR FIXING 6M INDEX	198 523 500	10.06.24	NOK	3.67%	NORWAY IBOR FIXING 6M INDEX	-1 266 483	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	209 129 500	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.04%	1 246 952	0.05%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - STOCKHOLM IBOR 3M INDEX	213 127 000	10.06.24	SEK	STOCKHOLM IBOR 3M INDEX	3.02%	1 256 458	0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 228 000	13.06.24	GBP	3.68%	BBA LIBOR GBP 6M INDEX	-1 000 279	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 924 000	13.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-704 066	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	16 715 000	16.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-494 180	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	22 395 500	17.06.24	EUR	EURIBOR 6M INDEX	2.89%	596 561	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	70 767 000	18.06.24	GBP	3.70%	BBA LIBOR GBP 6M INDEX	-2 147 825	-0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 197 500	19.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.51%	608 477	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	37 861 000	20.06.24	EUR	EURIBOR 6M INDEX	2.88%	1 001 205	0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	42 277 000	20.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-1 253 473	-0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	30 698 000	20.06.24	GBP	3.71%	BBA LIBOR GBP 6M INDEX	-943 786	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	8 197 500	20.06.24	GBP	BBA LIBOR GBP 6M INDEX	3.53%	617 835	0.02%
IRS	HSBC BANK PLC. - BBA LIBOR GBP 6M INDEX	22 889 000	20.06.24	GBP	3.63%	BBA LIBOR GBP 6M INDEX	-659 997	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	22 619 500	23.06.24	EUR	EURIBOR 6M INDEX	2.81%	564 324	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 690 000	27.06.24	GBP	3.59%	BBA LIBOR GBP 6M INDEX	-719 708	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	34 454 500	27.06.24	GBP	3.65%	BBA LIBOR GBP 6M INDEX	-1 010 123	-0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	17 254 500	27.06.24	GBP	3.66%	BBA LIBOR GBP 6M INDEX	-511 672	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 324 500	27.06.24	GBP	3.60%	BBA LIBOR GBP 6M INDEX	-346 656	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 941 000	07.07.24	USD	3.00%	BBA LIBOR USD 3M INDEX	-1 183 939	-0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	37 699 000	11.07.24	GBP	3.52%	BBA LIBOR GBP 6M INDEX	-994 518	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 312 500	11.07.24	GBP	3.61%	BBA LIBOR GBP 6M INDEX	-716 602	-0.03%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 944 500	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-977 323	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 944 500	22.07.24	USD	2.87%	BBA LIBOR USD 3M INDEX	-974 166	-0.04%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	24 836 500	08.08.24	GBP	3.38%	BBA LIBOR GBP 6M INDEX	-574 135	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	24 782 500	08.08.24	GBP	3.36%	BBA LIBOR GBP 6M INDEX	-559 562	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 242 000	08.08.24	GBP	3.27%	BBA LIBOR GBP 6M INDEX	-518 478	-0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	37 009 500	13.08.24	USD	3.52%	BBA LIBOR USD 3M INDEX	-890 881	-0.04%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	37 113 000	20.08.24	USD	3.42%	BBA LIBOR USD 3M INDEX	-754 723	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	67 690 000	04.09.24	CHF	1.62%	BBA LIBOR CHF 6M INDEX	-907 140	-0.04%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	58 933 000	04.09.24	EUR	EURIBOR 6M INDEX	2.07%	1 072 599	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR CHF 6M INDEX	47 040 500	06.09.24	CHF	1.66%	BBA LIBOR CHF 6M INDEX	-684 044	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	39 293 000	06.09.24	EUR	EURIBOR 6M INDEX	2.08%	727 337	0.03%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	CREDIT SUISSE INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	22 065 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	356 829	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 6M INDEX	22 203 000	26.09.24	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.29%	353 639	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 389 000	26.09.24	GBP	3.07% CANADA BANKERS ACCEPT 6M INDEX	BBA LIBOR GBP 6M INDEX	-1 106 784	-0.04%
IRS	JP MORGAN SECURITIES PLC. - CANADA BANKERS ACCEPT 6M INDEX	38 273 500	07.10.24	CAD	3.21% BBA LIBOR GBP 6M INDEX		515 178	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 141 500	07.10.24	GBP	2.93% EURIBOR 6M INDEX		-942 582	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	30 383 000	10.10.24	EUR	2.19% BBA LIBOR GBP 6M INDEX		369 173	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	24 702 000	10.10.24	GBP	3.05% BBA LIBOR GBP 6M INDEX		-382 038	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	26 097 000	24.10.24	GBP	2.89% BBA LIBOR USD 3M INDEX		945 419	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 246 500	27.10.24	USD	3.24% BBA LIBOR USD 3M INDEX		355 466	0.01%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	25 076 000	27.10.24	USD	3.24% BBA LIBOR USD 3M INDEX		338 951	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	233 543 500	27.10.24	USD	3.35% BBA LIBOR GBP 6M INDEX		2 048 101	0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	26 125 000	28.10.24	GBP	2.91% BBA LIBOR USD 3M INDEX		981 088	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 312 500	31.10.24	USD	3.32% BBA LIBOR USD 3M INDEX		429 432	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	99 433 500	31.10.24	USD	3.41% BBA LIBOR USD 3M INDEX		994 968	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 045 500	31.10.24	USD	3.30% BBA LIBOR USD 3M INDEX		411 314	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 045 500	31.10.24	USD	3.29% BBA LIBOR USD 3M INDEX		404 433	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	72 862 500	03.11.24	USD	3.32% BBA LIBOR USD 3M INDEX		592 440	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 869 000	03.11.24	USD	3.23% BBA LIBOR USD 3M INDEX		350 859	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 211 500	03.11.24	USD	3.27% BBA LIBOR USD 3M INDEX		193 440	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	148 023 000	03.11.24	USD	3.32% BBA LIBOR USD 3M INDEX		1 203 565	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	73 423 000	04.11.24	USD	3.39% BBA LIBOR USD 3M INDEX		701 600	0.03%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	37 832 500	04.11.24	USD	3.25% BBA LIBOR USD 3M INDEX		527 306	0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	26 305 500	04.11.24	USD	3.25% BBA LIBOR USD 3M INDEX		366 644	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 600 500	05.11.24	USD	3.30% BBA LIBOR USD 3M INDEX		417 358	0.02%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	26 427 000	06.11.24	USD	3.28% BBA LIBOR USD 3M INDEX		391 175	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 236 500	06.11.24	USD	3.28% BBA LIBOR GBP 6M INDEX		407 950	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	38 567 500	08.11.24	GBP	2.94% BBA LIBOR GBP 6M INDEX		790 714	0.03%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	38 957 500	08.11.24	GBP	3.00% BBA LIBOR USD 3M INDEX		877 622	0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	156 055 000	08.11.24	USD	3.39%		1 489 201	0.06%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 205 000	10.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.90%	367 817	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	33 450 500	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.31%	537 909	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	26 288 000	12.11.24	USD	BBA LIBOR USD 3M INDEX	3.32%	429 665	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	57 534 000	14.11.24	USD	BBA LIBOR USD 3M INDEX	3.26%	818 130	0.03%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	264 690 000	21.11.24	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.56%	-89 381	-0.00%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	28 374 500	01.12.24	CHF	1.17%	BBA LIBOR CHF 6M INDEX	-264 959	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	25 061 500	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-179 046	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 403 500	01.12.24	GBP	2.69%	BBA LIBOR GBP 6M INDEX	-182 338	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	28 629 000	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	137 606	0.01%
IRS	DEUTSCHE BANK FRANKFURT - EURIBOR 6M INDEX	28 629 000	05.12.24	EUR	EURIBOR 6M INDEX	1.83%	133 519	0.01%
IRS	DEUTSCHE BANK FRANKFURT - BBA LIBOR GBP 6M INDEX	24 890 000	05.12.24	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-226 523	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 487 500	05.12.24	GBP	2.77%	BBA LIBOR GBP 6M INDEX	-230 260	-0.01%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	28 673 500	08.12.24	EUR	EURIBOR 6M INDEX	1.96%	208 547	0.01%
IRS	UBS AG LONDON - EURIBOR 6M INDEX	28 446 000	08.12.24	EUR	EURIBOR 6M INDEX	1.97%	210 687	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	69 945 000	05.03.25	MXN	6.60%	MEXICO INTERBANK TIIE INDEX	-132 709	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - NZD BANK BILL 3M	20 668 000	13.04.25	NZD	5.24%	NZD BANK BILL 3M	-1 177 239	-0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	225 868 500	02.05.25	MXN	6.08%	MEXICO INTERBANK TIIE INDEX	171 904	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	18 398 500	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-2 205 727	-0.09%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 048 000	05.08.25	GBP	2.96%	BBA LIBOR GBP 6M INDEX	-2 163 706	-0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 675 000	07.08.25	GBP	2.89%	BBA LIBOR GBP 6M INDEX	-2 089 832	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	18 675 000	07.08.25	GBP	2.90%	BBA LIBOR GBP 6M INDEX	-2 100 908	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	9 907 000	10.08.25	GBP	2.82%	BBA LIBOR GBP 6M INDEX	-1 018 665	-0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 336 500	18.08.25	GBP	2.80%	BBA LIBOR GBP 6M INDEX	-1 537 203	-0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	15 309 000	19.08.25	GBP	2.78%	BBA LIBOR GBP 6M INDEX	-1 495 022	-0.06%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	48 961 500	18.09.25	MXN	6.85%	MEXICO INTERBANK TIIE INDEX	-93 931	-0.00%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	72 742 500	18.09.25	MXN	6.90%	MEXICO INTERBANK TIIE INDEX	-135 132	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - MEXICO INTERBANK TIIE INDEX	71 193 500	19.09.25	MXN	6.82%	MEXICO INTERBANK TIIE INDEX	-109 908	-0.00%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	48 103 500	23.09.25	USD	3.11%	BBA LIBOR USD 3M INDEX	-2 201 244	-0.09%
IRS	UBS AG LONDON - NZD BANK BILL 3M	12 306 500	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-288 483	-0.01%
IRS	UBS AG LONDON - NZD BANK BILL 3M	11 616 000	09.10.25	NZD	4.64%	NZD BANK BILL 3M	-272 297	-0.01%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	25 005 000	29.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	1 051 313	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 781 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	579 053	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	13 781 000	31.10.25	USD	BBA LIBOR USD 3M INDEX	4.50%	579 053	0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	25 005 000	01.11.25	USD	BBA LIBOR USD 3M INDEX	4.48%	1 033 081	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 446 000	05.11.25	USD	BBA LIBOR USD 3M INDEX	4.57%	1 245 759	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 234 500	15.11.25	USD	BBA LIBOR USD 3M INDEX	4.82%	1 426 190	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	27 482 500	07.02.26	USD	BBA LIBOR USD 3M INDEX	4.52%	1 150 350	0.05%
IRS	JPMORGAN CHASE BANK NA LONDON - SOUTH AFRICA JIBAR 3M INDEX	109 372 500	20.02.26	ZAR	9.34% EURIBOR 6M INDEX	SOUTH AFRICA JIBAR 3M INDEX	-505 275	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	87 069 500	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	9 544 225	0.38%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	85 731 000	26.03.26	EUR	EURIBOR 6M INDEX	2.92%	9 409 079	0.37%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 586 813 500	12.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.86%	1 416 315	0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 453 475 500	22.05.26	JPY	BBA LIBOR JPY 6M INDEX	1.82%	1 298 448	0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	24 684 000	20.06.26	USD	BBA LIBOR USD 3M INDEX	3.48%	1 468 116	0.06%
IRS	BNP PARIBAS S.A. - BBA LIBOR JPY 6M INDEX	9 769 513 000	21.08.26	JPY	BBA LIBOR JPY 6M INDEX	1.62%	854 686	0.03%
IRS	UBS AG LONDON - AUD BK BILL ST RATES 6M MID INDEX	18 857 000	15.09.26	AUD	AUD BK BILL ST RATES 6M MID INDEX	5.66%	823 403	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	542 650 000	28.10.26	USD	3.53%	BBA LIBOR USD 3M INDEX	-3 444 967	-0.14%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	233 488 500	31.10.26	USD	3.58%	BBA LIBOR USD 3M INDEX	-1 644 376	-0.07%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	182 436 000	04.11.26	USD	3.49%	BBA LIBOR USD 3M INDEX	-1 050 348	-0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	183 557 000	04.11.26	USD	3.57%	BBA LIBOR USD 3M INDEX	-1 249 085	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	370 925 500	04.11.26	USD	3.48%	BBA LIBOR USD 3M INDEX	-2 120 830	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	389 690 500	07.11.26	USD	3.56% EURIBOR 6M INDEX	2.33%	-2 627 822	-0.10%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	307 170 000	11.11.26	EUR	EURIBOR 6M INDEX	2.33%	3 024 611	0.12%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	23 682 000	19.12.26	USD	4.23%	BBA LIBOR USD 3M INDEX	-2 526 394	-0.10%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	14 551 000	20.12.26	USD	4.26%	BBA LIBOR USD 3M INDEX	-1 578 446	-0.06%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	15 635 000	23.12.26	USD	4.30%	BBA LIBOR USD 3M INDEX	-1 746 817	-0.07%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	13 426 500	23.05.27	EUR	EURIBOR 6M INDEX	2.97%	820 683	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	33 133 500	05.08.27	GBP	3.51%	BBA LIBOR GBP 6M INDEX	-1 876 992	-0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	35 789 500	08.08.27	GBP	3.48%	BBA LIBOR GBP 6M INDEX	-1 978 230	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	34 722 000	26.08.27	GBP	3.28%	BBA LIBOR GBP 6M INDEX	-1 531 971	-0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	15 644 000	23.10.27	EUR	EURIBOR 6M INDEX	3.33%	1 176 850	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - NZD BANK BILL 3M	10 197 000	11.12.27	NZD	4.39%	NZD BANK BILL 3M	-31 637	-0.00%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	45 539 500	23.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.73%	527 079	0.02%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	92 319 000	30.01.28	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.80%	1 238 954	0.05%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	23 689 500	13.09.28	GBP	BBA LIBOR GBP 6M INDEX		-2 126 921	-0.08%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIE INDEX	39 157 500	20.09.28	MXN	MEXICO INTERBANK TIE INDEX	9.81%	126 331	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR GBP 6M INDEX	14 357 000	09.10.28	GBP	BBA LIBOR GBP 6M INDEX	4.03%	-1 132 477	-0.05%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	25 961 500	09.10.28	GBP	BBA LIBOR GBP 6M INDEX	4.03%	-2 058 800	-0.08%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	127 014 000	31.10.28	USD	BBA LIBOR USD 3M INDEX	4.58%	-3 498 961	-0.14%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	73 310 000	31.10.28	USD	BBA LIBOR USD 3M INDEX	4.59%	-2 030 878	-0.08%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	73 310 000	31.10.28	USD	BBA LIBOR USD 3M INDEX	4.59%	-2 030 878	-0.08%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	127 866 500	03.11.28	USD	BBA LIBOR USD 3M INDEX	4.57%	-3 490 838	-0.14%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	147 918 000	05.11.28	USD	BBA LIBOR USD 3M INDEX	4.62%	-4 174 407	-0.17%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	144 052 500	14.11.28	USD	BBA LIBOR USD 3M INDEX	4.86%	-4 688 006	-0.19%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	341 966 000	25.11.28	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.65%	440 672	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	26 460 000	27.11.28	USD	BBA LIBOR USD 3M INDEX	4.60%	-3 024 369	-0.12%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	17 465 000	27.11.28	USD	BBA LIBOR USD 3M INDEX	4.56%	-1 951 538	-0.08%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	19 216 000	27.11.28	USD	BBA LIBOR USD 3M INDEX	4.55%	-2 135 546	-0.09%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	BBA LIBOR USD 3M INDEX	4.55%	-1 951 559	-0.08%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	BBA LIBOR USD 3M INDEX	4.59%	-1 997 416	-0.08%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	17 566 000	29.11.28	USD	BBA LIBOR USD 3M INDEX	4.55%	-1 956 589	-0.08%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	16 097 000	03.12.28	USD	BBA LIBOR USD 3M INDEX	4.61%	-1 846 902	-0.07%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	257 474 500	23.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.85%	381 831	0.02%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	88 579 000	24.01.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.91%	138 145	0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	142 634 000	09.02.29	USD	BBA LIBOR USD 3M INDEX	4.58%	-3 896 470	-0.16%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	135 013 500	06.03.29	USD	BBA LIBOR USD 3M INDEX	4.52%	-3 526 068	-0.14%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	145 072 500	06.03.29	USD	BBA LIBOR USD 3M INDEX	4.52%	-3 781 587	-0.15%
IRS	HSBC BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	317 723 500	11.03.29	ZAR	SOUTH AFRICA JIBAR 3M INDEX	9.90%	66 211	0.00%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	50 873 500	23.03.29	GBP	BBA LIBOR GBP 6M INDEX	4.00%	2 087 223	0.08%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	31 849 000	26.03.29	EUR	EURIBOR 6M INDEX	3.05%	-4 780 871	-0.19%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	31 349 500	26.03.29	EUR	EURIBOR 6M INDEX	3.05%	-4 693 332	-0.19%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	187 833 000	27.04.29	USD	BBA LIBOR USD 3M INDEX	4.25%	-3 975 884	-0.16%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	48 522 000	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-1 846 397	-0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 642 500	01.05.29	USD	4.27%	BBA LIBOR USD 3M INDEX	-1 531 527	-0.06%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	60 024 500	01.05.29	USD	4.28%	BBA LIBOR USD 3M INDEX	-2 285 025	-0.09%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR GBP 6M INDEX	36 866 000	20.05.29	GBP	3.79%	BBA LIBOR GBP 6M INDEX	-2 356 145	-0.09%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	7 991 500	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-530 894	-0.02%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	19 122 000	05.06.29	GBP	3.84%	BBA LIBOR GBP 6M INDEX	-1 267 835	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 533 500	19.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-1 280 789	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 534 000	20.06.29	GBP	3.83%	BBA LIBOR GBP 6M INDEX	-1 281 266	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - EURIBOR 6M INDEX	115 026 500	17.09.29	EUR	2.72%	EURIBOR 6M INDEX	-2 514 326	-0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 633 500	24.10.29	GBP	3.18%	BBA LIBOR GBP 6M INDEX	-1 161 201	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 617 500	27.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-589 579	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	68 043 000	27.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-597 576	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	35 524 000	27.10.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-525 350	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	97 992 500	27.10.29	USD		3.56%	843 261	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	37 745 500	28.10.29	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-1 211 112	-0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	16 634 000	28.10.29	USD	3.56%	BBA LIBOR USD 3M INDEX	-143 220	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 330 250	31.10.29	USD	3.61%	BBA LIBOR USD 3M INDEX	-655 912	-0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 654 000	31.10.29	USD		3.59%	388 339	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	38 503 500	31.10.29	USD	3.57%	BBA LIBOR USD 3M INDEX	-600 328	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	77 007 000	31.10.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-1 267 296	-0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	80 099 500	03.11.29	USD	3.50%	BBA LIBOR USD 3M INDEX	-1 079 573	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 385 500	03.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-584 656	-0.02%
IRS	HSBC BANK PLC. - BBA LIBOR USD 3M INDEX	54 086 500	04.11.29	USD	3.52%	BBA LIBOR USD 3M INDEX	-765 969	-0.03%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	38 472 500	04.11.29	USD	3.53%	BBA LIBOR USD 3M INDEX	-556 528	-0.02%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	33 403 000	04.11.29	USD	3.60%	BBA LIBOR USD 3M INDEX	-310 577	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 314 250	05.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-627 357	-0.02%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	38 759 500	06.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-568 962	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 195 000	06.11.29	USD	3.55%	BBA LIBOR USD 3M INDEX	-607 112	-0.02%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	432 534 000	11.11.29	EUR	2.46%	EURIBOR 6M INDEX	-6 446 811	-0.26%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	49 175 000	12.11.29	USD	3.58%	BBA LIBOR USD 3M INDEX	-773 544	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	77 704 000	12.11.29	USD	3.59%	BBA LIBOR USD 3M INDEX	-1 262 995	-0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	84 848 000	14.11.29	USD	3.54%	BBA LIBOR USD 3M INDEX	-1 234 319	-0.05%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 800 632 000	17.11.30	JPY	BBA LIBOR JPY 6M INDEX	2.77%	654 289	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	48 662 500	23.03.31	GBP	BBA LIBOR GBP 6M INDEX	3.94%	-3 072 885	-0.12%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 908 712 500	18.01.32	JPY	BBA LIBOR JPY 6M INDEX	2.99%	1 108 668	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 028 332 500	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.75%	590 801	0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 351 227 500	19.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	370 853	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 351 227 500	22.04.32	JPY	BBA LIBOR JPY 6M INDEX	2.70%	370 453	0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	30 402 000	24.05.32	EUR	EURIBOR 6M INDEX	2.45%	-701 713	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	3 808 691 000	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.68%	999 250	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	3 803 781 500	14.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.72%	1 049 033	0.04%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	3 574 710 000	19.06.32	JPY	BBA LIBOR JPY 6M INDEX	2.71%	965 483	0.04%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	36 177 000	23.10.32	EUR	EURIBOR 6M INDEX	2.88%	-1 486 420	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	24 857 500	23.01.33	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.55%	-292 224	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - CANADA BANKERS ACCEPT 6M INDEX	50 367 500	30.01.33	CAD	CANADA BANKERS ACCEPT 6M INDEX	3.62%	-760 507	-0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	62 938 500	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.42%	2 269 189	0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 655 000	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	1 331 418	0.05%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 655 000	31.10.33	USD	BBA LIBOR USD 3M INDEX	4.43%	1 331 418	0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	63 365 000	01.11.33	USD	BBA LIBOR USD 3M INDEX	4.41%	2 263 143	0.09%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	74 186 000	05.11.33	USD	BBA LIBOR USD 3M INDEX	4.44%	2 709 651	0.11%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	74 389 000	14.11.33	USD	BBA LIBOR USD 3M INDEX	4.68%	3 193 053	0.13%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	95 764 000	14.11.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.16%	-116 084	-0.00%
IRS	DEUTSCHE BANK AG LONDON - SOUTH AFRICA JIBAR 3M INDEX	45 923 500	15.11.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	10.16%	-55 630	-0.00%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	21 746 500	11.12.33	USD	BBA LIBOR USD 3M INDEX	4.72%	-2 100 853	-0.08%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	32 707 500	12.12.33	USD	BBA LIBOR USD 3M INDEX	4.70%	-3 122 624	-0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	71 454 500	07.02.34	USD	BBA LIBOR USD 3M INDEX	4.41%	2 530 358	0.10%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	192 094 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.34%	6 426 066	0.26%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	206 925 500	06.03.34	USD	BBA LIBOR USD 3M INDEX	4.35%	6 962 776	0.28%
IRS	BNP PARIBAS S.A. - BBA LIBOR GBP 6M INDEX	8 027 000	23.03.34	GBP	BBA LIBOR GBP 6M INDEX	3.86%	730 504	0.03%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	59 601 500	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.15%	1 685 186	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	49 897 000	01.05.34	USD	BBA LIBOR USD 3M INDEX	4.14%	1 390 982	0.06%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	7 296 000	27.05.34	CHF	BBA LIBOR CHF 6M INDEX	2.36%	459 851	0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

##### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	6 633 000	27.05.34	EUR	3.01%	EURIBOR 6M INDEX	-654 603	-0.03%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	12 894 500	30.05.34	EUR	2.99%	EURIBOR 6M INDEX	-1 240 062	-0.05%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	12 955 500	30.05.34	EUR	2.97%	EURIBOR 6M INDEX	-1 227 431	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - EURIBOR 6M INDEX	12 894 500	30.05.34	EUR	2.98%	EURIBOR 6M INDEX	-1 234 483	-0.05%
IRS	BARCLAYS BANK PLC. - BBA LIBOR CHF 6M INDEX	14 592 500	02.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.33%	963 922	0.04%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	14 661 500	03.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.34%	980 619	0.04%
IRS	UBS AG LONDON - BBA LIBOR CHF 6M INDEX	14 592 500	03.06.34	CHF	BBA LIBOR CHF 6M INDEX	2.33%	961 705	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 783 000	19.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.79%	600 408	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 782 500	20.06.34	GBP	BBA LIBOR GBP 6M INDEX	3.78%	594 609	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	7 449 500	03.07.34	CHF	BBA LIBOR CHF 6M INDEX	2.35%	461 638	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 771 500	05.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.44%	1 792 488	0.07%
IRS	ROYAL BANK OF SCOTLAND PLC. - BBA LIBOR GBP 6M INDEX	12 699 500	06.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.42%	1 878 954	0.07%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	12 263 500	27.08.34	GBP	BBA LIBOR GBP 6M INDEX	3.22%	1 432 005	0.06%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	46 764 500	17.09.34	EUR	EURIBOR 6M INDEX	2.63%	1 362 068	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	40 572 500	30.09.34	USD	3.73%	BBA LIBOR USD 3M INDEX	-1 509 975	-0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	39 728 500	02.10.34	USD	3.69%	BBA LIBOR USD 3M INDEX	-1 393 964	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	32 649 500	10.10.34	USD	3.57%	BBA LIBOR USD 3M INDEX	-927 409	-0.04%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	21 795 000	10.10.34	USD	3.59%	BBA LIBOR USD 3M INDEX	-643 725	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	20 897 000	24.10.34	USD	3.52%	BBA LIBOR USD 3M INDEX	-530 350	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	94 644 000	27.10.34	USD	BBA LIBOR USD 3M INDEX	3.55%	1 152 198	0.05%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	22 875 000	29.10.34	USD	BBA LIBOR USD 3M INDEX	3.54%	273 483	0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	42 931 000	31.10.34	USD	3.58%	BBA LIBOR USD 3M INDEX	-1 242 491	-0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	54 930 000	31.10.34	USD	BBA LIBOR USD 3M INDEX	3.59%	729 713	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	57 793 000	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.49%	614 050	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	28 417 500	03.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	336 752	0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	90 120 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	944 761	0.04%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	91 078 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.57%	1 158 377	0.05%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	184 510 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.48%	1 910 238	0.08%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	45 767 000	05.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	590 737	0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	193 579 500	07.11.34	USD	BBA LIBOR USD 3M INDEX	3.54%	2 307 898	0.09%
IRS	BNP PARIBAS S.A. - EURIBOR 6M INDEX	142 374 000	11.11.34	EUR	EURIBOR 6M INDEX	2.45%	3 113 482	0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	55 420 000	13.11.34	USD	BBA LIBOR USD 3M INDEX	3.58%	718 177	0.03%

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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 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 994 818 000	18.11.35	JPY	2.41%	BBA LIBOR JPY 6M INDEX	-235 255	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 560 026 000	19.04.37	JPY	2.58%	BBA LIBOR JPY 6M INDEX	-285 961	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	2 341 531 000	19.04.37	JPY	2.63%	BBA LIBOR JPY 6M INDEX	-465 748	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	1 560 026 000	22.04.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-294 373	-0.01%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	16 741 000	24.05.37	EUR	EURIBOR 6M INDEX	1.98%	56 521	0.00%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	4 384 795 500	14.06.37	JPY	2.55%	BBA LIBOR JPY 6M INDEX	-759 276	-0.03%
IRS	DEUTSCHE BANK AG FRANKFURT - BBA LIBOR JPY 6M INDEX	4 379 136 500	14.06.37	JPY	2.60%	BBA LIBOR JPY 6M INDEX	-833 277	-0.03%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR JPY 6M INDEX	4 149 216 500	19.06.37	JPY	2.54%	BBA LIBOR JPY 6M INDEX	-570 398	-0.02%
IRS	DEUTSCHE BANK AG FRANKFURT - EURIBOR 6M INDEX	20 533 000	23.10.37	EUR	EURIBOR 6M INDEX	2.61%	574 173	0.02%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	732 953 500	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	164 359	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	8 464 436 000	26.02.38	JPY	BBA LIBOR JPY 6M INDEX	2.70%	1 898 086	0.08%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	3 545 859 000	05.03.38	JPY	2.53%	BBA LIBOR JPY 6M INDEX	-608 812	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	118 332 000	06.03.39	USD	4.13%	BBA LIBOR USD 3M INDEX	-3 054 642	-0.12%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	127 360 500	06.03.39	USD	4.15%	BBA LIBOR USD 3M INDEX	-3 337 209	-0.13%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	175 816 000	27.04.39	USD	BBA LIBOR USD 3M INDEX	4.09%	12 265 659	0.49%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	25 441 000	28.07.39	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-946 599	-0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	43 303 500	30.07.39	USD	BBA LIBOR USD 3M INDEX	3.62%	617 586	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	19 822 500	15.09.39	GBP	3.20%	BBA LIBOR GBP 6M INDEX	-616 603	-0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	36 853 000	17.09.39	USD	BBA LIBOR USD 3M INDEX	3.74%	622 680	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	56 562 500	27.10.39	USD	3.44%	BBA LIBOR USD 3M INDEX	-583 707	-0.02%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	13 541 000	30.10.39	USD	3.43%	BBA LIBOR USD 3M INDEX	-135 753	-0.01%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	78 747 500	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-722 449	-0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	163 520 000	03.11.39	USD	3.39%	BBA LIBOR USD 3M INDEX	-1 500 173	-0.06%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	80 148 500	06.11.39	USD	3.46%	BBA LIBOR USD 3M INDEX	-852 779	-0.03%
IRS	UBS AG LONDON - BBA LIBOR USD 3M INDEX	26 925 000	06.11.39	USD	3.47%	BBA LIBOR USD 3M INDEX	-292 518	-0.01%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	170 618 000	07.11.39	USD	3.42%	BBA LIBOR USD 3M INDEX	-1 680 626	-0.07%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	1 634 296 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-292 056	-0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	18 873 490 000	26.02.43	JPY	2.42%	BBA LIBOR JPY 6M INDEX	-3 372 781	-0.13%
IRS	GOLDMAN SACHS INTERNATIONAL - CANADA BANKERS ACCEPT 3M INDEX	5 992 000	03.03.43	CAD	3.16%	CANADA BANKERS ACCEPT 3M INDEX	-361 620	-0.01%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	494 900 000	19.04.43	JPY	1.83%	BBA LIBOR JPY 6M INDEX	-456 070	-0.02%
IRS	DEUTSCHE BANK AG LONDON - BBA LIBOR JPY 6M INDEX	495 000 000	21.05.43	JPY	2.01%	BBA LIBOR JPY 6M INDEX	-628 238	-0.02%

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## Julius Baer Multibond - ABSOLUTE RETURN BOND FUND PLUS

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	889 110 000	04.07.43	JPY	1.66%	BBA LIBOR JPY 6M INDEX	-553 532	-0.02%
IRS	JPMORGAN CHASE BANK NA LONDON - BBA LIBOR GBP 6M INDEX	7 776 500	23.08.43	GBP	3.54%	BBA LIBOR GBP 6M INDEX	-678 353	-0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	5 689 000	22.01.44	GBP	3.35%	BBA LIBOR GBP 6M INDEX	-1 820 522	-0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 441 500	22.01.44	GBP	3.32%	BBA LIBOR GBP 6M INDEX	-3 555 062	-0.14%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	11 882 500	22.01.44	GBP	3.31%	BBA LIBOR GBP 6M INDEX	-3 666 343	-0.15%
IRS	BNP PARIBAS S.A. - BBA LIBOR USD 3M INDEX	97 443 500	27.04.44	USD	4.02%	BBA LIBOR USD 3M INDEX	-8 480 263	-0.34%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	28 689 000	28.07.44	GBP	BBA LIBOR GBP 6M INDEX	3.21%	900 032	0.04%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	51 152 500	30.07.44	USD	3.48%	BBA LIBOR USD 3M INDEX	-576 026	-0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR CHF 6M INDEX	6 357 500	07.08.44	CHF	BBA LIBOR CHF 6M INDEX	2.04%	269 595	0.01%
IRS	CREDIT SUISSE INTERNATIONAL - EURIBOR 6M INDEX	5 118 000	07.08.44	EUR	2.47%	EURIBOR 6M INDEX	-345 368	-0.01%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR GBP 6M INDEX	23 452 000	15.09.44	GBP	BBA LIBOR GBP 6M INDEX	3.09%	633 370	0.03%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	44 531 000	17.09.44	USD	3.63%	BBA LIBOR USD 3M INDEX	-625 440	-0.02%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	58 362 500	29.09.44	USD	BBA LIBOR USD 3M INDEX	3.54%	1 450 278	0.06%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	56 235 500	02.10.44	USD	BBA LIBOR USD 3M INDEX	3.50%	1 304 626	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	45 824 000	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.40%	876 142	0.03%
IRS	MORGAN STANLEY AND CO. INTERNATIONAL - BBA LIBOR USD 3M INDEX	30 559 000	10.10.44	USD	BBA LIBOR USD 3M INDEX	3.41%	597 076	0.02%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR USD 3M INDEX	29 255 500	24.10.44	USD	BBA LIBOR USD 3M INDEX	3.36%	510 583	0.02%
IRS	GOLDMAN SACHS INTERNATIONAL - BBA LIBOR USD 3M INDEX	61 488 000	31.10.44	USD	BBA LIBOR USD 3M INDEX	3.43%	1 239 294	0.05%
IRS	DEUTSCHE BANK AG NEW YORK - BBA LIBOR USD 3M INDEX	7 368 500	23.09.45	USD	BBA LIBOR USD 3M INDEX	3.48%	869 963	0.03%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	12 552 500	20.06.46	USD	3.72%	BBA LIBOR USD 3M INDEX	-1 808 083	-0.07%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	906 247 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	145 033	0.01%
IRS	BARCLAYS BANK PLC. - BBA LIBOR JPY 6M INDEX	10 465 693 000	26.02.48	JPY	BBA LIBOR JPY 6M INDEX	2.49%	1 674 902	0.07%
IRS	CREDIT SUISSE INTERNATIONAL - BBA LIBOR GBP 6M INDEX	13 365 500	03.08.62	GBP	3.10%	BBA LIBOR GBP 6M INDEX	-644 559	-0.03%
							<b>-98 970 607</b>	<b>-3.94%</b>

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

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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

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 83 373 576)	78 967 800
Derivative instruments:	
- Futures	-155 198
- Forward foreign exchange contracts	-261 700
- Options	174 738
Unrealised profit/loss on:	
- Swaps	2 579 029
Cash at bank	8 173 683
Receivables from the issue of shares	61 797
Dividends and interest receivable	21 227 857
<b>Total assets</b>	<b>110 768 006</b>

#### Liabilities

Liabilities from the redemption of shares	2 590 133
Management fees owed	70 278
"Taxe d'abonnement" owed	6 505
Other liabilities	24 211 496
<b>Total liabilities</b>	<b>26 878 412</b>
<b>Net assets</b>	<b>83 889 594</b>

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

## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	2 207 799
Bank interest	1 207
Interest income from swaps	46 774
<b>Total income</b>	<b>2 255 780</b>

#### Expenses

Management fees	449 065
Custodian fees and expenses	6
"Taxe d'abonnement" and other taxes	14 018
Interest expense on bank liabilities	5 840
Interest expense on swaps	284 245
Other expenses*	202 710
Equalisation	48 824
<b>Total expenses</b>	<b>1 004 708</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>1 251 072</b>
- Securities	718 847
- Options	-300 986
- Swaps	-4 273 896
- Forward foreign exchange contracts	-4 163 395
- Futures	-378 289
- Foreign currencies	33 818
Capital levy on realised profits on securities	-5 389 147
Equalisation	434 598
<b>Realised net profit/net loss</b>	<b>-12 067 378</b>

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

- Securities	-7 333 349
- Options	143 425
- Swaps	3 490 348
- Forward foreign exchange contracts	-887 183
- Foreign currencies	-188 338
- Futures	-80 042

#### Total profit/Total loss

**-16 922 517**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	148 963 997	102 398 042
Sub-fund foreign exchange differences	7 178 672	9 490 059
Total profit/Total loss	29 093	-16 922 517
Net receipts/payments from the issue and redemption of shares	-53 282 314	-10 545 434
Dividend payment	-491 406	-530 556
<b>Net assets at the end of the financial period</b>	<b>102 398 042</b>	<b>83 889 594</b>

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

\*see page 11

## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	413.00	413.00	13.00
Distribution shares (A-EUR shares)	22 202.16	16 365.25	15 853.03
Distribution shares (A-USD shares)	23 858.00	19 230.00	19 230.00
Distribution shares (Ca-EUR shares)	74 451.00	112 231.00	112 231.00
Accumulation shares (B-CHF shares)	22 562.00	6 520.00	7 143.25
Accumulation shares (B-EUR shares)	491 320.44	247 936.77	230 303.91
Accumulation shares (B-USD shares)	97 543.06	62 857.85	54 376.84
Accumulation shares (C-CHF shares)	5 309.25	7 260.14	2 185.55
Accumulation shares (C-EUR shares)	248 067.98	154 438.65	125 838.65
Accumulation shares (C-USD shares)	5 868.95	36 734.16	56 996.10
Accumulation shares (E-EUR shares)	18 918.45	5 659.41	7 136.50
Accumulation shares (E-USD shares)	4 128.55	1 917.80	1 932.41
<b>Net assets</b>	<b>148 963 997</b>	<b>102 398 042</b>	<b>83 889 594</b>
Net asset value per share			
Distribution shares (A-CHF shares)	98.39	96.70	91.59
Distribution shares (A-EUR shares)	102.60	101.16	95.75
Distribution shares (A-USD shares)	101.09	99.71	94.51
Distribution shares (Ca-EUR shares)	105.04	104.15	98.90
Accumulation shares (B-CHF shares)	101.64	103.30	100.65
Accumulation shares (B-EUR shares)	118.32	120.45	117.41
Accumulation shares (B-USD shares)	117.80	120.03	117.15
Accumulation shares (C-CHF shares)	103.24	105.55	103.22
Accumulation shares (C-EUR shares)	121.86	124.78	122.03
Accumulation shares (C-USD shares)	121.79	125.07	122.46
Accumulation shares (E-EUR shares)	115.42	116.95	113.71
Accumulation shares (E-USD shares)	115.10	116.74	113.65
Dividend for the previous financial year (A-CHF shares)	2.90	3.20	2.70
Dividend for the previous financial year (A-EUR shares)	2.90	3.20	2.90
Dividend for the previous financial year (A-USD shares)	2.90	3.20	2.85
Dividend for the previous financial year (Ca-EUR shares)	3.20	3.30	3.00

## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>78 967 800</b>	<b>94.13%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>76 291 461</b>	<b>90.94%</b>
<b>Bonds</b>				<b>76 291 461</b>	<b>90.94%</b>
<b>BRL</b>				<b>14 788 082</b>	<b>17.63%</b>
7 800	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.16	7 549 832	9.00%
2 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	1 912 317	2.28%
1 300	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	1 225 639	1.46%
11 440	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	4 100 294	4.89%
<b>CLP</b>				<b>6 800 509</b>	<b>8.11%</b>
3 792 573	3.000%	Bonos de la Tesoreria de la Republica 09	01.07.19	6 800 509	8.11%
<b>COP</b>				<b>2 012 279</b>	<b>2.40%</b>
4 000 000	10.000%	Colombian TES 09	24.07.24	2 012 279	2.40%
<b>EUR</b>				<b>10 120 294</b>	<b>12.06%</b>
2 500	6.500%	Croatia Government International Bond 09	05.01.15	3 025 126	3.60%
1 750	3.500%	Hungary Government International Bond 06	18.07.16	2 204 557	2.63%
4 000	5.000%	Romanian Government International Bond 10	18.03.15	4 890 611	5.83%
<b>IDR</b>				<b>1 630 379</b>	<b>1.94%</b>
19 500 000	8.375%	Indonesia Treasury Bond 13	15.03.24	1 630 379	1.94%
<b>MXN</b>				<b>5 913 960</b>	<b>7.05%</b>
850	10.000%	Mexican Bonos 05	05.12.24	75 831	0.09%
42 163	4.000%	Mexican Udibonos 09	13.06.19	3 122 743	3.72%
33 203	4.500%	Mexican Udibonos 06	22.11.35	2 715 386	3.24%
<b>USD</b>				<b>35 025 958</b>	<b>41.75%</b>
68	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	70 864	0.08%
33	6.500%	Akbank TAS 11	09.03.18	36 184	0.04%
1 000	6.000%	Argentine Republic Government International Bond 93	31.03.23	1 065 000	1.27%
100	5.375%	Banco de Bogota S.A. 13	19.02.23	100 630	0.12%
43	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	42 981	0.05%
90	6.750%	BBVA Bancomer S.A. 12	30.09.22	99 724	0.12%
1 300	5.000%	Belize Government International Bond 13	20.02.38	956 962	1.14%
104	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	110 756	0.13%
80	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	81 635	0.10%
33	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	35 546	0.04%
52	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	57 089	0.07%
93	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	95 237	0.11%
2 000	6.375%	Croatia Government International Bond 11	24.03.21	2 189 690	2.61%
200	5.500%	Croatia Government International Bond 13	04.04.23	208 816	0.25%
77	3.625%	DBS Bank Ltd. 12	21.09.22	79 216	0.09%
63	7.375%	Dubai Electricity & Water Authority 10	21.10.20	76 774	0.09%
104	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	101 375	0.12%
27	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	19 754	0.02%
100	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	103 535	0.12%
80	4.634%	GNL Quintero S.A. 14	31.07.29	81 466	0.10%
1 000	5.750%	Hungary Government International Bond 13	22.11.23	1 112 170	1.33%
43	4.700%	ICICI Bank Ltd. 12	21.02.18	45 876	0.05%
67	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	76 399	0.09%
37	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	36 977	0.04%
83	5.250%	LS Finance 2017 Ltd. 12	26.01.17	88 044	0.11%
97	5.250%	MAF Global Securities Ltd. 12	05.07.19	105 225	0.13%
13	4.750%	MAF Global Securities Ltd. 14	07.05.24	13 653	0.02%
13	4.750%	MAF Global Securities Ltd. 14	07.05.24	13 653	0.02%
110	3.250%	Malayan Banking Bhd 12	20.09.22	111 103	0.13%
13	3.250%	Malayan Banking Bhd 12	20.09.22	13 467	0.02%
100	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	106 768	0.13%
100	4.750%	NTPC Ltd. 12	03.10.22	104 702	0.13%
38	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	34 457	0.04%
117	5.375%	Oil India Ltd. 14	17.04.24	126 453	0.15%
124	4.625%	ONGC Videsh Ltd. 14	15.07.24	126 892	0.15%
110	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	113 639	0.14%
120	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	118 563	0.14%
2 500	3.000%	Petrobras Global Finance BV 13	15.01.19	2 224 087	2.65%

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## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value USD	% of net assets
60	6.250% Petrobras Global Finance BV 14	17.03.24	57 714	0.07%
120	4.630% PKO Finance AB 12	26.09.22	126 462	0.15%
67	2.125% QNB Finance Ltd. 12	14.02.18	66 234	0.08%
93	5.400% Reliance Holding USA, Inc. 12	14.02.22	102 177	0.12%
1 200	5.800% Republic of Iraq 06	15.01.28	1 015 836	1.21%
900	4.625% Republic of Paraguay 13	25.01.23	900 382	1.07%
1 000	6.750% Romanian Government International Bond 12	07.02.22	1 202 110	1.43%
1 146	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	1 191 011	1.42%
13	4.950% Sberbank of Russia Via SB Capital S.A. 12	07.02.17	12 621	0.02%
1 000	5.500% Slovenia Government International Bond 12	26.10.22	1 112 195	1.33%
1 000	5.850% Slovenia Government International Bond 13	10.05.23	1 141 330	1.36%
900	6.250% Sri Lanka Government International Bond 10	04.10.20	942 106	1.12%
32	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	31 142	0.04%
53	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	56 348	0.07%
107	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	114 187	0.14%
117	3.375% Tencent Holdings Ltd. 12	05.03.18	119 677	0.14%
6 000	7.250% Turkey Government International Bond 04	15.03.15	6 081 180	7.25%
7 000	2.750% United States Treasury Note/Bond 13	15.11.23	7 367 090	8.78%
3 000	6.875% Vietnam Government International Bond 05	15.01.16	3 155 805	3.76%
43	7.250% Votorantim Cimentos S.A. 11	05.04.41	44 989	0.05%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>861 019</b>	<b>1.03%</b>
<b>Bonds</b>			<b>861 019</b>	<b>1.03%</b>
<b>USD</b>			<b>861 019</b>	<b>1.03%</b>
27	5.250% Alfa SAB de CV 14	25.03.24	27 844	0.03%
40	6.875% Alfa SAB de CV 14	25.03.44	43 696	0.05%
97	4.500% Alpek SAB de CV 12	20.11.22	97 929	0.12%
60	3.875% Banco Santander Chile 12	20.09.22	60 052	0.07%
57	5.000% BBVA Banco Continental S.A. 12	26.08.22	59 452	0.07%
100	5.500% Dolphin Energy Ltd. 12	15.12.21	113 146	0.13%
77	5.625% E.CL S.A. 10	15.01.21	83 514	0.10%
67	4.125% Ecopetrol S.A. 14	16.01.25	62 899	0.08%
37	5.000% Embotelladora Andina S.A. 13	01.10.23	38 489	0.05%
47	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	45 935	0.05%
47	7.125% Odebrecht Finance Ltd. 12	26.06.42	39 732	0.05%
67	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	75 516	0.09%
50	6.332% Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	58 271	0.07%
50	5.625% Sigma Alimentos SA de CV 11	14.04.18	54 544	0.07%
<b>UNLISTED SECURITIES</b>			<b>111 552</b>	<b>0.13%</b>
<b>Bonds</b>			<b>111 552</b>	<b>0.13%</b>
<b>USD</b>			<b>111 552</b>	<b>0.13%</b>
114	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	111 552	0.13%
<b>INVESTMENT FUNDS</b>			<b>1 503 450</b>	<b>1.79%</b>
<b>Luxembourg</b>			<b>1 503 450</b>	<b>1.79%</b>
15 000	Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		1 503 450	1.79%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>200 318</b>	<b>0.24%</b>
<b>Treasury notes</b>			<b>200 318</b>	<b>0.24%</b>
<b>USD</b>			<b>200 318</b>	<b>0.24%</b>
200	0.000% United States Treasury Bill	26.03.15	200 318	0.24%

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## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
AUD	3 675 480	USD	3 000 000	26.03.15	-9 530	-0.01%
CHF	972 700	USD	1 010 073	21.01.15	-30 918	-0.04%
CLP	1 674 400 000	USD	2 800 000	26.02.15	-55 144	-0.07%
EUR	2 110 000	USD	2 572 090	02.01.15	-18 884	-0.02%
EUR	61 905 000	USD	77 216 238	21.01.15	-2 295 302	-2.74%
HUF	656 754 000	EUR	2 100 000	26.03.15	-31 787	-0.04%
INR	280 800 000	USD	4 500 000	26.02.15	-99 393	-0.12%
MXN	40 809 600	USD	3 000 000	29.01.15	-235 353	-0.28%
PLN	8 851 500	EUR	2 100 000	26.03.15	-59 732	-0.07%
SEK	20 368 040	EUR	2 200 000	26.02.15	-61 092	-0.07%
USD	3 000 000	AUD	3 663 675	26.03.15	19 135	0.02%
USD	12 500 000	BRL	31 335 000	29.01.15	783 608	0.93%
USD	4 500 000	BRL	11 313 000	26.02.15	301 564	0.36%
USD	33 127	CHF	32 000	21.01.15	914	0.00%
USD	3 800 000	CLP	2 249 866 000	29.01.15	101 515	0.12%
USD	2 500 000	CLP	1 501 500 000	26.02.15	38 580	0.05%
USD	2 500 000	COP	5 225 750 000	29.01.15	302 219	0.36%
USD	1 400 000	COP	2 994 600 000	26.02.15	142 801	0.17%
USD	7 990 576	EUR	6 460 000	21.01.15	172 319	0.21%
USD	6 500 000	EUR	5 166 807	29.01.15	246 304	0.29%
USD	7 864 511	EUR	6 300 000	26.03.15	235 650	0.28%
USD	1 650 000	IDR	20 725 650 000	26.03.15	648	0.00%
USD	2 800 000	ILS	10 659 628	26.03.15	59 683	0.07%
USD	3 000 000	MXN	40 687 500	29.01.15	243 625	0.29%
USD	2 444 183	MXN	36 400 000	26.03.15	-13 003	-0.01%
USD	1 400 000	PEN	4 160 100	26.02.15	20 628	0.03%
ZAR	5 591 250	USD	500 000	26.02.15	-20 755	-0.02%
					<b>-261 700</b>	<b>-0.31%</b>

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

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-70	-11 035 174	06.03.15	-24 564	-0.03%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-20	-3 772 211	06.03.15	-77 202	-0.09%
DEUTSCHE BANK AG LONDON - JPN 10Y BOND(OSE)	Sales	JPY	-8	-9 861 295	11.03.15	-53 380	-0.07%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	5	42 334	20.03.15	-52	-0.00%
						<b>-155 198</b>	<b>-0.19%</b>

#### Options

Number	Security	Market value USD	% of net assets
4 400 000	FX Option CALL EUR/USD SPOT CROSS 11.03.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	22 516	0.03%
2 352 941	FX Option PUT EUR/USD SPOT CROSS 29.01.2015 Str. 1.2800 - CREDIT SUISSE INTERNATIONAL	152 222	0.18%
		<b>174 738</b>	<b>0.21%</b>

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## Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss USD	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - Romanian Government International Bond	4 500 000	20.03.18	USD	1.00%	-19 663	-0.02%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of South Africa	-8 500 000	20.06.18	USD	1.00%	-112 670	-0.13%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	8 500 000	20.06.18	USD	1.00%	104 607	0.12%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-4 000 000	20.12.18	USD	1.00%	-96 438	-0.11%
CDS	JP MORGAN SECURITIES PLC. - Colombia Government International Bond	-4 000 000	20.12.18	USD	1.00%	-22 580	-0.03%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	8 500 000	20.12.18	USD	1.00%	171 802	0.20%
CDS	JP MORGAN SECURITIES PLC. - Indonesia Government Bond	10 000 000	20.12.19	USD	1.00%	-110 422	-0.13%
						<b>-85 364</b>	<b>-0.10%</b>

  

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	BARCLAYS BANK PLC. - SINACOFI CHILE INTERBANK RATE INDEX	9 000 000 000	27.02.15	CLP	SINACOFI CHILE INTERBANK RATE INDEX	4.81%	128 853	0.16%
IRS	JPMORGAN CHASE BANK NA LONDON - SINACOFI CHILE INTERBANK RATE INDEX	9 400 000 000	01.09.16	CLP	4.90%	SINACOFI CHILE INTERBANK RATE INDEX	-560 616	-0.67%
IRS	JPMORGAN CHASE BANK NA LONDON - NZD BANK BILL 3M	67 750 000	16.09.17	NZD	NZD BANK BILL 3M	4.55%	271 280	0.32%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	9 500 000 000	26.10.22	KRW	3.22%	KRW CD 3M INDEX	4 053 665	4.83%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	6 660 000	20.12.23	USD	2.92%	BBA LIBOR USD 3M INDEX	-388 813	-0.46%
IRS	BARCLAYS BANK PLC. - TEL AVIV INTERBANL 3M INDEX	22 600 000	18.04.24	ILS	4.65%	TEL AVIV INTERBANL 3M INDEX	-326 229	-0.39%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	4 100 000	02.09.24	EUR	1.70%	EURIBOR 6M INDEX	-118 138	-0.14%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	115 000 000	14.03.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.31%	-395 609	-0.47%
							<b>2 664 393</b>	<b>3.18%</b>

\* CDS = Credit Default Swap

IRS = Interest Rate Swap

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 231 563 102)	251 086 103
Derivative instruments:	
- Futures	-48 864
- Forward foreign exchange contracts	-7 177 115
Unrealised profit/loss on:	
- Swaps	410 508
Cash at bank	8 238 752
Receivables from the issue of shares	169 782
Receivables on sale of securities	432 946
Dividends and interest receivable	4 428 653
<b>Total assets</b>	<b>257 540 765</b>

#### Liabilities

Owed to banks	735
Liabilities from the redemption of shares	487 678
Liabilities from securities purchases	3 431
Management fees owed	226 175
"Taxe d'abonnement" owed	24 130
Other liabilities	103 142
<b>Total liabilities</b>	<b>845 291</b>
<b>Net assets</b>	<b>256 695 474</b>

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

## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	6 726 330
Bank interest	1 616
Interest income from swaps	194 795
Other income	25 851
Equalisation	201 499
<b>Total income</b>	<b>7 150 091</b>

#### Expenses

Management fees	1 307 133
Custodian fees and expenses	59
"Taxe d'abonnement" and other taxes	48 036
Interest expense on swaps	95 389
Other expenses*	591 320
<b>Total expenses</b>	<b>2 041 937</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-613 400
- Options	-295 872
- Swaps	490 809
- Forward foreign exchange contracts	-12 226 310
- Futures	282 565
- Foreign currencies	3 311 035
Capital levy on realised profits on securities	-4 179 555
Equalisation	-345 849
<b>Realised net profit/net loss</b>	<b>-8 468 423</b>

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

- Securities	9 665 669
- Options	12 528
- Swaps	-176 792
- Forward foreign exchange contracts	-7 052 906
- Foreign currencies	146 561
- Futures	-50 261
<b>Total profit/Total loss</b>	<b>-5 923 624</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	249 132 624	237 009 488
Sub-fund foreign exchange differences	-1 333 437	2 328 174
Total profit/Total loss	19 768 608	-5 923 624
Net receipts/payments from the issue and redemption of shares	-29 064 737	24 403 601
Dividend payment	-1 493 570	-1 122 165
<b>Net assets at the end of the financial period</b>	<b>237 009 488</b>	<b>256 695 474</b>

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

\*see page 11

## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	–	608.00	1 158.00
Distribution shares (A-EUR shares)	45 091.98	48 702.24	46 860.26
Distribution shares (A-USD shares)	4 770.00	3 247.00	3 247.00
Distribution shares (Ca-EUR shares)	5 610.00	53 610.00	92 010.00
Distribution shares (Em-EUR shares)	198 925.37	248 738.39	288 929.98
Distribution shares (Tm-USD shares)	95 609.57	101 380.64	80 447.23
Accumulation shares (B-CHF shares)	–	2 145.00	3 255.00
Accumulation shares (B-EUR shares)	690 913.55	552 598.19	555 115.49
Accumulation shares (B-USD shares)	19 413.26	43 582.90	49 958.75
Accumulation shares (C-CHF shares)	–	15 010.00	7 910.00
Accumulation shares (C-EUR shares)	361 625.44	267 260.43	336 945.86
Accumulation shares (C-USD shares)	53 396.33	39 180.41	44 068.00
Accumulation shares (E-EUR shares)	208 036.31	178 483.16	173 312.69
Accumulation shares (E-USD shares)	150 405.93	123 781.78	143 111.77
<b>Net assets</b>	<b>249 132 624</b>	<b>237 009 488</b>	<b>256 695 474</b>
Net asset value per share			
Distribution shares (A-CHF shares)	–	105.58	99.08
Distribution shares (A-EUR shares)	104.02	108.36	101.72
Distribution shares (A-USD shares)	103.13	107.35	100.88
Distribution shares (Ca-EUR shares)	129.81	135.96	128.13
Distribution shares (Em-EUR shares)	101.33	106.04	102.00
Distribution shares (Tm-USD shares)	99.00	102.25	97.97
Accumulation shares (B-CHF shares)	–	105.59	103.78
Accumulation shares (B-EUR shares)	155.36	170.03	167.19
Accumulation shares (B-USD shares)	109.26	119.52	117.59
Accumulation shares (C-CHF shares)	–	105.81	104.29
Accumulation shares (C-EUR shares)	163.29	179.69	177.18
Accumulation shares (C-USD shares)	110.69	121.75	120.12
Accumulation shares (E-EUR shares)	148.08	161.24	158.16
Accumulation shares (E-USD shares)	108.19	117.75	115.57
Dividend for the previous financial year (A-CHF shares)	–	–	4.75
Dividend for the previous financial year (A-EUR shares)	5.10	5.10	4.90
Dividend for the previous financial year (A-USD shares)	5.10	5.10	4.80
Dividend for the previous financial year (Ca-EUR shares)	6.20	6.40	6.00
Dividend for the previous financial year (Em-EUR shares)	4.02	4.08	1.98*
Dividend for the previous financial year (Tm-USD shares)	5.58	5.22	2.40**

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

Em-EUR shares: July 2014: 0.33 EUR; August 2014: 0.33 EUR; September 2014: 0.33 EUR; October 2014: 0.33 EUR; November 2014: 0.33 EUR; December 2014 0.33 EUR

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

Tm-USD shares: July 2014: 0.40 EUR; August 2014: 0.40 EUR; September 2014: 0.40 EUR; October 2014: 0.40 EUR; November 2014: 0.40 EUR; December 2014 0.40 EUR

## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>251 086 103</b>	<b>97.82%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>177 072 471</b>	<b>68.98%</b>
<b>Bonds</b>				<b>176 916 936</b>	<b>68.92%</b>
<b>BRL</b>				<b>2 263 800</b>	<b>0.88%</b>
1 149	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	908 135	0.35%
559	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	435 623	0.17%
3 106	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	920 042	0.36%
<b>CHF</b>				<b>334 007</b>	<b>0.13%</b>
396	8.750%	Mobile Challenger Intermediate Group S.A. 13	15.03.19	334 007	0.13%
<b>EUR</b>				<b>45 979 881</b>	<b>17.91%</b>
316	1.500%	3M Co. 14	09.11.26	324 232	0.13%
316	4.375%	Abertis Infraestructuras S.A. 05	30.03.20	373 198	0.15%
158	4.125%	ABN AMRO Bank NV 12	28.03.22	196 016	0.08%
316	2.500%	ABN AMRO Bank NV 13	29.11.23	355 238	0.14%
1 000	1.250%	adidas AG 14	08.10.21	1 002 760	0.39%
158	4.000%	Aéroports de Paris 11	08.07.21	191 017	0.07%
1	3.125%	AIB Mortgage Bank 12	04.12.15	1 414	0.00%
0	4.875%	AIB Mortgage Bank 07	29.06.17	383	0.00%
299	8.000%	ALBA Group Plc. & Co. KG 11	15.05.18	258 403	0.10%
158	4.625%	Amcor Ltd. 11	16.04.19	184 035	0.07%
158	5.375%	Amer Sports Oyj 10	11.06.15	161 261	0.06%
158	5.000%	American International Group, Inc. 07	26.06.17	175 550	0.07%
158	2.125%	Amgen, Inc. 12	13.09.19	168 339	0.07%
79	4.875%	Amplifon SpA 13	16.07.18	85 525	0.03%
158	3.500%	Anglo American Capital Plc. 12	28.03.22	175 423	0.07%
79	4.375%	AP Moeller - Maersk A/S 10	24.11.17	87 859	0.03%
513	7.820%	Argentine Republic Government International Bond 05	31.12.33	442 078	0.17%
158	5.750%	ASML Holding NV 07	13.06.17	177 604	0.07%
158	3.500%	AT&T, Inc. 13	17.12.25	186 042	0.07%
158	2.000%	Aurizon Network Pty Ltd. 14	18.09.24	161 651	0.06%
158	5.125%	Australia & New Zealand Banking Group Ltd. 09	10.09.19	186 651	0.07%
863	10.240%	Baggot Securities Ltd. 13	29.12.49	907 176	0.35%
158	4.500%	Banco do Brasil S.A. 11	20.01.16	161 392	0.06%
158	4.750%	Bank of America Corp. 10	03.04.17	173 357	0.07%
1	3.250%	Bank of Ireland Mortgage Bank 05	22.06.15	1 398	0.00%
0	1.875%	Bank of Ireland Mortgage Bank 13	13.05.17	357	0.00%
595	1.000%	Bank of New York Mellon Luxembourg S.A. 09	15.12.50	370 606	0.14%
158	4.875%	Barclays Bank Plc. 09	13.08.19	190 084	0.07%
158	5.625%	Barry Callebaut Services NV 11	15.06.21	190 626	0.07%
316	5.431%	BNP Paribas S.A. 07	07.09.17	355 120	0.14%
158	3.750%	BNP Paribas S.A. 10	25.11.20	185 714	0.07%
158	2.875%	BNP Paribas S.A. 13	26.09.23	183 280	0.07%
158	4.625%	Brambles Finance Plc. 11	20.04.18	178 905	0.07%
158	3.750%	Bureau Veritas S.A. 12	24.05.17	168 939	0.07%
158	5.125%	Buzzi Unicem SpA 09	09.12.16	167 787	0.07%
158	4.125%	Ceske Drahy AS 12	23.07.19	174 844	0.07%
158	4.500%	CEZ AS 10	29.06.20	190 136	0.07%
79	3.625%	Cie de Saint-Gobain 12	15.06.21	92 394	0.04%
158	3.625%	Cie de Saint-Gobain 12	28.03.22	187 138	0.07%
158	4.375%	Citigroup, Inc. 07	30.01.17	171 287	0.07%
316	4.250%	Citigroup, Inc. 05	25.02.30	359 470	0.14%
158	1.750%	Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	166 003	0.06%
158	4.375%	Commonwealth Bank of Australia 10	25.02.20	189 687	0.07%
158	5.875%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	189 812	0.07%
158	4.750%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	202 224	0.08%
237	2.500%	Coventry Building Society 13	18.11.20	257 789	0.10%
158	4.750%	Credit Suisse AG 09	05.08.19	187 412	0.07%
158	1.375%	Credit Suisse AG 14	29.11.19	163 597	0.06%
158	6.587%	DAA Finance Plc. 08	09.07.18	189 465	0.07%
158	5.375%	Davide Campari-Milano SpA 09	14.10.16	170 011	0.07%
158	4.500%	Davide Campari-Milano SpA 12	25.10.19	178 317	0.07%
158	4.375%	DNB Bank ASA 11	24.02.21	193 492	0.08%
158	4.250%	DNB Bank ASA 12	18.01.22	195 661	0.08%
158	3.250%	EE Finance Plc. 12	03.08.18	171 073	0.07%
158	4.250%	Eesti Energia AS 12	02.10.18	175 053	0.07%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
158	2.250%	Elisa OYJ 12	04.10.19	168 178	0.07%
158	4.875%	Enel SpA 12	20.02.18	177 866	0.07%
79	4.500%	Energie AG Oberoesterreich 05	04.03.25	99 021	0.04%
158	6.250%	ESB Finance Ltd. 12	11.09.17	182 138	0.07%
158	4.125%	Eutelsat S.A. 10	27.03.17	170 836	0.07%
158	5.250%	FMC Finance VII S.A. 11	15.02.21	184 595	0.07%
158	6.000%	Fortum OYJ 09	20.03.19	192 815	0.08%
158	7.125%	Freet AG 11	20.04.16	168 775	0.07%
158	2.875%	G4S International Finance Plc. 12	02.05.17	166 459	0.06%
158	5.000%	Gas Natural Capital Markets S.A. 12	13.02.18	179 654	0.07%
158	6.750%	gategroup Finance Luxembourg S.A. 12	01.03.19	166 699	0.06%
158	6.605%	Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	155 788	0.06%
158	6.375%	GDF SUEZ 09	18.01.21	211 802	0.08%
158	4.625%	GE Capital European Funding 07	22.02.27	216 225	0.08%
158	5.750%	GIE GDF SUEZ Alliance 03	24.06.23	219 351	0.09%
158	5.250%	Glencore Finance Canada Ltd. 07	13.06.17	175 185	0.07%
158	5.500%	Global Switch Holding Ltd. 11	18.04.18	182 167	0.07%
316	6.375%	Goldman Sachs Group, Inc. 08	02.05.18	375 775	0.15%
158	8.000%	HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	180 937	0.07%
158	4.750%	Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	170 953	0.07%
158	4.500%	ING Bank NV 12	21.02.22	198 700	0.08%
316	4.000%	Intesa Sanpaolo SpA 10	08.11.18	351 970	0.14%
1 000	4.500%	Ireland Government Bond 07	18.10.18	1 156 905	0.45%
1 000	4.500%	Ireland Government Bond 04	18.04.20	1 205 090	0.47%
400	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	432 134	0.17%
1 000	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	1 149 250	0.45%
158	3.875%	JPMorgan Chase & Co. 10	23.09.20	186 310	0.07%
158	2.750%	JPMorgan Chase & Co. 12	24.08.22	178 509	0.07%
158	7.500%	Koninklijke KPN NV 09	04.02.19	201 690	0.08%
63	4.375%	Legrand S.A. 11	21.03.18	70 937	0.03%
158	5.375%	Lloyds Bank Plc. 09	03.09.19	193 884	0.08%
158	1.000%	Lloyds Bank Plc. 14	19.11.21	160 317	0.06%
439	7.000%	Loxam SAS 14	23.07.22	402 299	0.16%
625	9.000%	Magnolia BC S.A. 13	01.08.20	602 067	0.23%
76	9.000%	Magnolia BC S.A. 144A 13	01.08.20	73 108	0.03%
869	8.750%	Mobile Challenger Intermediate Group S.A. 13	15.03.19	882 793	0.34%
158	5.500%	Morgan Stanley 07	02.10.17	179 348	0.07%
158	3.250%	Motability Operations Group Plc. 12	30.11.18	175 022	0.07%
158	4.625%	National Australia Bank Ltd. 10	10.02.20	183 867	0.07%
158	3.125%	Nationwide Building Society 12	03.04.17	167 931	0.07%
316	4.000%	Nordea Bank AB 10	29.06.20	375 619	0.15%
158	3.500%	Optus Finance Pty Ltd. 10	15.09.20	181 370	0.07%
95	3.000%	Orange S.A. 12	15.06.22	108 841	0.04%
158	2.750%	Orion Oyj 13	11.06.19	165 157	0.06%
158	4.750%	Petrobras Global Finance BV 14	14.01.25	142 330	0.06%
158	5.500%	Petroleos Mexicanos 09	09.01.17	171 174	0.07%
158	4.000%	PGNIG Finance AB 12	14.02.17	167 870	0.07%
158	2.750%	Philip Morris International, Inc. 13	19.03.25	178 396	0.07%
158	1.750%	Pirelli International Plc. 14	18.11.19	159 615	0.06%
1 000	4.750%	Portugal Obrigaçoes do Tesouro OT 144A 09	14.06.19	1 141 340	0.44%
1 000	3.850%	Portugal Obrigaçoes do Tesouro OT 144A 05	15.04.21	1 111 260	0.43%
1 000	4.950%	Portugal Obrigaçoes do Tesouro OT 144A 08	25.10.23	1 186 340	0.46%
158	2.750%	Prosegur Cia de Seguridad S.A. 13	02.04.18	167 567	0.07%
1 232	3.000%		01.05.20	830 361	0.32%
158	5.250%	Prysmian SpA 10	09.04.15	159 877	0.06%
158	4.750%	Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	178 658	0.07%
158	5.180%	Remy Cointreau S.A. 10	15.12.16	170 456	0.07%
158	6.500%	Roche Holdings, Inc. 09	04.03.21	214 788	0.08%
466	5.000%	Romanian Government International Bond 10	18.03.15	470 775	0.18%
313	5.500%	Royal Bank of Scotland Group Plc. 04	29.11.49	297 908	0.12%
79	5.375%	Royal Bank of Scotland Plc. 09	30.09.19	96 244	0.04%
491	8.250%	Safari Holding Verwaltungs GmbH 14	15.02.21	501 601	0.20%
158	4.250%	Sampo OYJ 12	27.02.17	170 640	0.07%
158	4.625%	Santander International Debt SAU 12	21.03.16	166 080	0.06%
158	4.500%	SEB S.A. 11	03.06.16	166 165	0.06%
158	2.750%	Securitas AB 12	28.02.17	165 971	0.06%
158	2.250%	Securitas AB 12	14.03.18	166 054	0.06%
316	1.625%	Shell International Finance BV 14	20.01.27	321 212	0.13%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
158	4.250%	Skandinaviska Enskilda Banken AB 11	21.02.18	177 413	0.07%
158	3.875%	SKF AB 11	25.05.18	175 514	0.07%
158	1.875%	SKF AB 12	11.09.19	166 459	0.06%
620	0.632%	SLM Student Loan Trust 2003-7 03	15.12.33	594 540	0.23%
158	4.125%	Smiths Group Plc. 10	05.05.17	170 252	0.07%
1 000	4.300%	Spain Government Bond 09	31.10.19	1 166 225	0.45%
1 000	4.850%	Spain Government Bond 10	31.10.20	1 219 620	0.48%
1 000	5.500%	Spain Government Bond 11	30.04.21	1 272 525	0.50%
158	5.875%	Standard Chartered Bank 07	26.09.17	178 704	0.07%
158	5.500%	Stora Enso OYJ 12	07.03.19	179 058	0.07%
158	4.125%	Suedzucker International Finance BV 11	29.03.18	174 148	0.07%
158	4.375%	Svenska Handelsbanken AB 11	20.10.21	197 001	0.08%
158	3.875%	Swedish Match AB 10	24.11.17	172 793	0.07%
158	4.000%	Telecom Italia SpA 12	21.01.20	168 973	0.07%
158	5.811%	Telefonica Emisiones SAU 12	05.09.17	180 244	0.07%
221	4.797%	Telefonica Emisiones SAU 12	21.02.18	250 337	0.10%
158	4.250%	TeliaSonera AB 11	18.02.20	187 450	0.07%
158	3.500%	Telstra Corp. Ltd. 12	21.09.22	188 233	0.07%
158	4.875%	Terna Rete Elettrica Nazionale SpA 09	03.10.19	188 576	0.07%
158	3.250%	Thames Water Utilities Cayman Finance Ltd. 10	09.11.16	166 531	0.06%
158	8.500%	ThyssenKrupp Finance Nederland BV 09	25.02.16	171 537	0.07%
316	1.375%	Total Capital International S.A. 14	19.03.25	319 007	0.12%
158	6.000%	UBS AG 08	18.04.18	186 964	0.07%
1 009	4.950%	Ukraine Government International Bond 05	13.10.15	712 670	0.28%
158	4.875%	UniCredit SpA 12	07.03.17	171 819	0.07%
606	8.500%	Unilabs Subholding AB 13	15.07.18	617 884	0.24%
656	7.875%	United Group BV 13	15.11.20	702 320	0.27%
158	4.375%	Vale S.A. 10	24.03.18	171 090	0.07%
158	6.250%	Vattenfall AB 09	17.03.21	208 161	0.08%
158	4.750%	Verbund AG 09	16.07.19	186 553	0.07%
875	8.750%	Verisure Holding AB 12	01.12.18	934 009	0.36%
101	8.750%	Verisure Holding AB 144A 12	01.12.18	107 978	0.04%
316	4.375%	Wachovia Corp. 06	27.11.18	358 853	0.14%
316	4.875%	Wal-Mart Stores, Inc. 09	21.09.29	456 191	0.18%
158	2.125%	Walgreens Boots Alliance, Inc. 14	20.11.26	161 652	0.06%
158	2.250%	Wells Fargo & Co. 13	02.05.23	173 293	0.07%
<b>GBP</b>				<b>10 705 985</b>	<b>4.17%</b>
30	5.750%	American International Group, Inc. 07	15.03.67	39 951	0.02%
671	13.000%	Annington Finance No 5 Plc. 12	15.01.23	1 081 214	0.42%
290	2.894%	Argon Capital Plc. for Royal Bank of Scotland 07	29.10.49	307 992	0.12%
500	1.875%	Balfour Beatty Finance No 2 Ltd. 13	03.12.18	616 068	0.24%
342	6.125%	Barclays Bank Plc. 02	29.04.49	451 593	0.18%
150	5.555%	Galaxy Bidco Ltd. 13	15.11.19	188 524	0.07%
573	6.375%	Galaxy Bidco Ltd. 13	15.11.20	723 622	0.28%
121	7.875%	Galaxy Finco Ltd. 13	15.11.21	144 669	0.06%
158	5.375%	GKN Holding Plc. 12	19.09.22	235 118	0.09%
260	6.555%	Hastings Insurance Group Finance Plc. 13	21.10.19	333 358	0.13%
313	8.000%	Hastings Insurance Group Finance Plc. 13	21.10.20	417 862	0.16%
164	7.881%	HBOS Sterling Finance Jersey LP 99	29.12.49	254 217	0.10%
79	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	110 460	0.04%
252	13.000%	Lloyds Bank Plc. 09	31.12.49	553 240	0.22%
158	6.125%	London Stock Exchange Group Plc. 06	07.07.16	217 379	0.08%
595	6.369%	Mellon Capital III 06	05.09.66	804 043	0.31%
183	5.978%	National Westminster Bank Plc. 99	29.01.49	234 954	0.09%
672	6.586%	Pearl Group Holding No 1 Ltd. 05	29.11.49	844 637	0.33%
316	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	428 210	0.17%
158	5.750%	Rentokil Initial Plc. 06	31.03.16	214 228	0.08%
158	7.250%	Smiths Group Plc. 00	30.06.16	220 529	0.09%
1 182	7.395%	Unique Pub Finance Co. Plc. 99	28.03.24	1 572 301	0.61%
384	5.500%	Virgin Media Secured Finance Plc. 14	15.01.25	513 064	0.20%
158	4.250%	William Hill Plc. 13	05.06.20	198 752	0.08%
<b>USD</b>				<b>116 670 930</b>	<b>45.45%</b>
158	6.125%	Actavis, Inc. 09	15.08.19	148 470	0.06%
525	8.000%	AES Corp. 09	01.06.20	497 424	0.19%
475	4.875%	AES Corp. 13	15.05.23	390 657	0.15%
500	8.125%	African Bank Ltd. 12	24.02.17	314 553	0.12%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
287	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	245 554	0.10%
155	6.500%	Akbank TAS 11	09.03.18	138 939	0.05%
714	5.950%	Alcoa, Inc. 07	01.02.37	603 690	0.24%
828	6.000%	Alpha Natural Resources, Inc. 11	01.06.19	220 553	0.09%
441	6.250%	Alpha Natural Resources, Inc. 11	01.06.21	111 728	0.04%
158	7.750%	ALROSA Finance S.A. 10	03.11.20	123 708	0.05%
158	5.050%	American Tower Corp. 10	01.09.20	142 585	0.06%
127	6.375%	Anadarko Petroleum Corp. 10	15.09.17	116 250	0.05%
158	6.125%	ArcelorMittal 08	01.06.18	139 396	0.05%
1 390	7.500%	ArcelorMittal 09	15.10.39	1 190 476	0.46%
1 033	7.250%	Arch Coal, Inc. 10	01.10.20	283 913	0.11%
226	6.750%	Ardagh Packaging Finance Plc. 144A 14	31.01.21	184 975	0.07%
658	8.750%	Argentina Bonar Bonds 14	07.05.24	532 471	0.21%
610	8.280%	Argentine Republic Government International Bond 05	31.12.33	452 211	0.18%
2 267	2.500%	Argentine Republic Government International Bond 05	31.12.38	960 363	0.37%
598	5.625%	Ashtead Capital, Inc. 144A 14	01.10.24	507 753	0.20%
158	3.875%	AT&T, Inc. 11	15.08.21	136 667	0.05%
2 011	10.000%	Avanti Communications Group Plc. 144A 13	01.10.19	1 595 276	0.62%
372	5.375%	Banco de Bogota S.A. 13	19.02.23	309 118	0.12%
402	8.125%	Banco Regional SAECA 14	24.01.19	355 558	0.14%
432	5.000%	Bank of China Ltd. 14	13.11.24	368 152	0.14%
155	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	126 951	0.05%
357	6.750%	BBVA Bancomer S.A. 12	30.09.22	326 189	0.13%
531	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	469 145	0.18%
79	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	70 473	0.03%
1 367	7.125%	Brazilian Government International Bond 06	20.01.37	1 423 381	0.55%
1 242	5.625%	Brazilian Government International Bond 09	07.01.41	1 109 675	0.43%
542	7.125%	Cementos Progreso Trust 144A 13	06.11.23	482 703	0.19%
158	4.875%	Cencosud S.A. 12	20.01.23	128 926	0.05%
554	7.600%	CenturyLink, Inc. 09	15.09.39	456 343	0.18%
259	7.650%	CenturyLink, Inc. 12	15.03.42	212 758	0.08%
451	5.375%	Chesapeake Energy Corp. 13	15.06.21	372 694	0.15%
295	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	248 155	0.10%
124	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	109 190	0.04%
132	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	120 211	0.05%
158	4.500%	China Resources Gas Group Ltd. 12	05.04.22	138 049	0.05%
985	6.875%	CHS/Community Health Systems, Inc. 14	01.02.22	867 195	0.34%
158	3.950%	CNPC General Capital Ltd. 12	19.04.22	133 924	0.05%
671	10.750%	Cobre Del Mayo SA de CV 13	15.11.18	514 517	0.20%
373	8.125%	Colombia Government International Bond 04	21.05.24	408 718	0.16%
932	10.375%	Colombia Government International Bond 03	28.01.33	1 201 675	0.47%
1 864	7.375%	Colombia Government International Bond 06	18.09.37	2 083 079	0.81%
497	6.875%	Comcel Trust via Comunicaciones Celulares S.A. 14	06.02.24	432 649	0.17%
377	11.286%	Compass Re Ltd. 144A 11	08.01.15	312 002	0.12%
158	1.900%	ConAgra Foods, Inc. 13	25.01.18	129 936	0.05%
32	3.750%	Constellation Brands, Inc. 13	01.05.21	26 065	0.01%
295	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	248 147	0.10%
299	7.875%	Credit Agricole S.A. 144A 14	29.01.49	252 332	0.10%
79	3.625%	Credit Suisse 14	09.09.24	66 551	0.03%
521	7.500%	Credit Suisse Group AG 144A 13	31.12.49	449 696	0.18%
95	7.875%	Credit Suisse Group Guernsey I Ltd. 11	24.02.41	83 540	0.03%
4 504	6.375%	Croatia Government International Bond 11	24.03.21	4 075 110	1.59%
158	2.750%	CVS Health Corp. 12	01.12.22	128 148	0.05%
326	3.625%	DBS Bank Ltd. 12	21.09.22	277 722	0.11%
158	4.125%	Delhaize Group S.A. 12	10.04.19	137 055	0.05%
417	7.500%	Deutsche Bank AG 14	29.12.49	335 363	0.13%
547	9.040%	Dominican Republic International Bond 05	23.01.18	484 922	0.19%
528	8.625%	Dominican Republic International Bond 06	20.04.27	512 185	0.20%
387	6.550%	DPH Holding Corp. 01	30.10.99	12 073	0.00%
42	4.750%	DR Horton, Inc. 13	15.02.23	34 505	0.01%
264	7.375%	Dubai Electricity & Water Authority 10	21.10.20	263 763	0.10%
158	3.550%	Duke Energy Corp. 11	15.09.21	137 058	0.05%
158	7.625%	Ecopetrol S.A. 09	23.07.19	150 683	0.06%
1 491	7.650%	El Salvador Government International Bond 05	15.06.35	1 312 229	0.51%
158	4.700%	Energizer Holdings, Inc. 12	24.05.22	135 160	0.05%
158	4.050%	Enterprise Products Operating LLC 11	15.02.22	136 329	0.05%
79	2.625%	FedEx Corp. 12	01.08.22	64 052	0.02%
95	5.250%	Fibria Overseas Finance Ltd. 14	12.05.24	78 686	0.03%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
1 022	7.250%	First Quantum Minerals Ltd. 144A 12	15.10.19	786 236	0.31%
304	7.250%	First Quantum Minerals Ltd. 144A 14	15.05.22	226 457	0.09%
158	4.375%	Flowers Foods, Inc. 12	01.04.22	138 646	0.05%
158	2.375%	Freeport-McMoRan, Inc. 13	15.03.18	129 566	0.05%
743	9.000%	Frontier Communications Corp. 02	15.08.31	647 917	0.25%
951	7.750%	Gajah Tunggal Tbk PT 144A 13	06.02.18	737 836	0.29%
465	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	376 700	0.15%
132	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	80 590	0.03%
745	6.500%	Gazprombank OJSC Via GPB Eurobond Finance Plc. 05	23.09.15	607 984	0.24%
995	8.500%	GenOn Americas Generation LLC 02	01.10.21	711 364	0.28%
513	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	438 614	0.17%
422	4.634%	GNL Quintero S.A. 14	31.07.29	354 489	0.14%
1 000	4.875%	Gruma 14	01.12.24	848 622	0.33%
158	6.625%	Grupo Televisa SAB 05	18.03.25	161 367	0.06%
158	6.375%	Harris Corp. 09	15.06.19	152 086	0.06%
158	2.625%	HCP, Inc. 12	01.02.20	129 866	0.05%
158	2.250%	Health Care REIT, Inc. 12	15.03.18	131 473	0.05%
559	7.500%	Honduras Government International Bond 13	15.03.24	483 644	0.19%
158	4.000%	HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	133 705	0.05%
3 417	7.625%	Hungary Government International Bond 11	29.03.41	3 765 046	1.47%
158	3.875%	Hyatt Hotels Corp. 11	15.08.16	135 719	0.05%
158	4.625%	Hyundai Steel Co. 11	21.04.16	135 096	0.05%
186	4.700%	ICICI Bank Ltd. 12	21.02.18	162 605	0.06%
1 398	11.625%	Indonesia Government International Bond 09	04.03.19	1 534 857	0.60%
1 611	5.875%	Indonesia Government International Bond 14	15.01.24	1 510 033	0.59%
1 708	6.625%	Indonesia Government International Bond 07	17.02.37	1 658 198	0.65%
2 974	7.750%	Indonesia Government International Bond 08	17.01.38	3 241 490	1.26%
1 083	6.750%	Indonesia Government International Bond 14	15.01.44	1 109 087	0.43%
155	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	146 677	0.06%
1 217	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	1 012 752	0.39%
1 180	7.625%	Jamaica Government International Bond 14	09.07.25	1 029 615	0.40%
158	4.600%	Juniper Networks, Inc. 11	15.03.21	136 715	0.05%
158	2.650%	Kennametal, Inc. 12	01.11.19	129 881	0.05%
158	3.625%	Kia Motors Corp. 11	14.06.16	134 686	0.05%
158	3.450%	Kinder Morgan Energy Partners LP 12	15.02.23	125 364	0.05%
1 271	7.800%	Kinder Morgan, Inc. 01	01.08.31	1 277 092	0.50%
168	7.750%	Kinder Morgan, Inc. 02	15.01.32	169 537	0.07%
79	3.750%	Koninklijke Philips NV 12	15.03.22	68 116	0.03%
186	2.500%	Korea East-West Power Co. Ltd. 12	16.07.17	155 997	0.06%
334	5.250%	LS Finance 2017 Ltd. 12	26.01.17	290 738	0.11%
403	5.250%	MAF Global Securities Ltd. 12	05.07.19	362 242	0.14%
465	3.250%	Malayan Banking Bhd 12	20.09.22	387 826	0.15%
531	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	467 330	0.18%
508	8.750%	Metinvest BV 144A 11	14.02.18	233 572	0.09%
2 796	5.125%	Mexico Government International Bond 10	15.01.20	2 557 171	1.00%
466	8.300%	Mexico Government International Bond 01	15.08.31	578 016	0.23%
496	7.500%	MIE Holding Corp. 14	25.04.19	317 691	0.12%
158	3.500%	Molson Coors Brewing Co. 12	01.05.22	132 175	0.05%
811	9.450%	Mriya Agro Holding Plc. 144A 13	19.04.18	75 834	0.03%
132	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	99 230	0.04%
341	5.375%	Oil India Ltd. 14	17.04.24	305 204	0.12%
357	4.625%	ONGC Videsh Ltd. 14	15.07.24	302 877	0.12%
1 021	5.875%	Ottawa Holdings Pte Ltd. 13	16.05.18	668 175	0.26%
388	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	330 568	0.13%
528	7.250%	Pakistan Government International Bond 14	15.04.19	444 892	0.17%
932	7.875%	Pakistan Government International Bond 06	31.03.36	709 782	0.28%
434	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	354 087	0.14%
158	4.875%	Pelabuhan Indonesia III 14	01.10.24	132 533	0.05%
775	4.300%	Pertamina Persero PT 13	20.05.23	618 807	0.24%
326	6.000%	Pertamina Persero PT 12	03.05.42	265 669	0.10%
854	8.750%	Peruvian Government International Bond 03	21.11.33	1 102 351	0.43%
311	6.550%	Peruvian Government International Bond 07	14.03.37	334 063	0.13%
1 242	3.000%	Petrobras Global Finance BV 13	15.01.19	913 462	0.36%
155	6.250%	Petrobras Global Finance BV 14	17.03.24	123 116	0.05%
650	7.875%	Petrobras International Finance Co. S.A. 09	15.03.19	566 011	0.22%
5 312	5.375%	Petroleos de Venezuela S.A. 07	12.04.27	1 588 559	0.62%
311	4.000%	Philippine Government International Bond 10	15.01.21	278 346	0.11%
3 355	9.500%	Philippine Government International Bond 05	02.02.30	4 513 771	1.76%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
403	4.630% PKO Finance AB 12	26.09.22	350 701	0.14%
442	6.750% QBE Insurance Group Ltd. 14	02.12.44	368 738	0.14%
248	2.125% QNB Finance Ltd. 12	14.02.18	203 460	0.08%
388	5.400% Reliance Holding USA, Inc. 12	14.02.22	350 301	0.14%
1 336	5.800% Republic of Iraq 06	15.01.28	934 393	0.36%
466	4.625% Republic of Paraguay 13	25.01.23	385 207	0.15%
3 510	6.750% Romanian Government International Bond 12	07.02.22	3 486 915	1.36%
63	5.250% Royal Caribbean Cruises Ltd. 12	15.11.22	54 974	0.02%
2 640	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	2 020 387	0.79%
544	12.750% Russian Foreign Bond - Eurobond 98	24.06.28	641 321	0.25%
3 326	7.500% Russian Foreign Bond - Eurobond 00	31.03.30	2 856 368	1.11%
0	8.750% SandRidge Energy, Inc. 10	15.01.20	0	0.00%
249	7.500% SandRidge Energy, Inc. 11	15.03.21	135 444	0.05%
109	4.950% Sberbank of Russia Via SB Capital S.A. 12	07.02.17	84 811	0.03%
559	6.250% Senegal Government International Bond 14	30.07.24	442 508	0.17%
600	5.375% Service Corp. International 14	15.05.24	508 087	0.20%
418	8.250% Sixsigma Networks Mexico SA de CV 144A 14	07.11.21	352 330	0.14%
3 456	5.500% Slovenia Government International Bond 12	26.10.22	3 176 140	1.24%
200	4.250% SM Investments Corp. 12	17.10.19	164 977	0.06%
649	7.875% Societe Generale S.A. 144A 13	29.12.49	520 532	0.20%
544	6.875% South Africa Government International Bond 09	27.05.19	515 515	0.20%
158	6.375% Southern Copper Corp. 06	27.07.15	134 333	0.05%
158	5.375% Southern Copper Corp. 10	16.04.20	141 809	0.06%
311	7.500% Southern Copper Corp. 06	27.07.35	286 981	0.11%
158	2.700% SP PowerAssets Ltd. 12	14.09.22	129 440	0.05%
1 164	7.875% Sprint Corp. 14	15.09.23	953 453	0.37%
1 025	6.250% Sri Lanka Government International Bond 10	04.10.20	886 727	0.35%
89	6.250% Standard Pacific Corp. 13	15.12.21	76 199	0.03%
604	5.875% Standard Pacific Corp. 14	15.11.24	501 570	0.20%
163	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	132 165	0.05%
186	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	162 272	0.06%
158	5.450% State Oil Co. of the Azerbaijan Republic 12	09.02.17	134 984	0.05%
1 000	1.000% Subsea 7 S.A. 12	05.10.17	751 874	0.29%
158	3.625% Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	131 674	0.05%
427	4.375% Swire Properties MTN Financing Ltd. 12	18.06.22	376 796	0.15%
158	3.125% Syngenta Finance NV 12	28.03.22	132 784	0.05%
347	6.250% T-Mobile USA, Inc. 14	01.04.21	293 578	0.11%
562	3.375% Tencent Holdings Ltd. 12	05.03.18	475 259	0.19%
804	9.250% Tonon Bioenergia S.A. 144A 13	24.01.20	402 675	0.16%
180	6.000% TransDigm, Inc. 14	15.07.22	149 576	0.06%
881	6.500% TransDigm, Inc. 14	15.07.24	733 173	0.29%
158	3.750% Turk Telekomunikasyon AS 14	19.06.19	131 929	0.05%
2 330	7.500% Turkey Government International Bond 09	07.11.19	2 269 419	0.88%
2 469	7.000% Turkey Government International Bond 05	05.06.20	2 379 891	0.93%
1 398	5.750% Turkey Government International Bond 14	22.03.24	1 296 542	0.51%
1 211	11.875% Turkey Government International Bond 00	15.01.30	1 778 043	0.69%
1 646	6.875% Turkey Government International Bond 06	17.03.36	1 693 841	0.66%
158	7.500% TV Azteca SAB de CV 11	25.05.18	136 128	0.05%
79	6.000% UniCredit Luxembourg Finance S.A. 07	31.10.17	69 412	0.03%
150	5.875% Union Andina de Cementos SAA 14	30.10.21	125 367	0.05%
152	6.125% United Rentals North America, Inc. 12	15.06.23	132 675	0.05%
591	5.750% United Rentals North America, Inc. 14	15.11.24	506 321	0.20%
621	6.250% Uranium One Investments, Inc. 13	13.12.18	407 126	0.16%
1 087	8.000% Uruguay Government International Bond 05	18.11.22	1 187 318	0.46%
158	4.625% Vale Overseas Ltd. 10	15.09.20	131 802	0.05%
1 087	7.000% Venezuela Government International Bond 03	01.12.18	406 129	0.16%
2 671	9.000% Venezuela Government International Bond 08	07.05.23	997 894	0.39%
2 019	9.250% Venezuela Government International Bond 97	15.09.27	806 480	0.31%
158	5.150% Verizon Communications, Inc. 13	15.09.23	145 109	0.06%
435	6.875% Vietnam Government International Bond 05	15.01.16	378 038	0.15%
767	11.625% Vingroup JSC 13	07.05.18	658 794	0.26%
155	7.250% Votorantim Cimentos S.A. 11	05.04.41	132 882	0.05%
999	7.375% Wind Acquisition Finance S.A. 144A 14	23.04.21	779 944	0.30%
158	5.250% Wynn Macau Ltd. 13	15.10.21	125 097	0.05%
158	3.750% Yum! Brands, Inc. 11	01.11.21	134 143	0.05%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>UYU</b>			<b>962 333</b>	<b>0.38%</b>
28 063	4.250% Uruguay Government International Bond 07	05.04.27	962 333	0.38%
<b>Equities</b>			<b>155 535</b>	<b>0.06%</b>
<b>United States</b>			<b>155 535</b>	<b>0.06%</b>
7 442	Merrill Lynch Capital Trust II - Preferred		155 535	0.06%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>60 647 262</b>	<b>23.63%</b>
<b>Bonds</b>			<b>60 090 720</b>	<b>23.41%</b>
<b>EUR</b>			<b>2 811 550</b>	<b>1.10%</b>
1	0.555% Adagio II CLO Plc. "A1" 05	15.01.21	812	0.00%
4	0.382% Aire Valley Mortgages Plc. "2A1" 06	20.09.66	3 538	0.00%
4	1.692% ALME Loan Funding II Ltd. "A" 14	15.08.27	3 830	0.00%
3	0.578% Alpstar CLO 2 Plc. "B" 07	15.05.24	2 821	0.00%
3	0.000% Arbour CLO II Ltd. "A2NV" 15	15.02.28	3 431	0.00%
4	1.812% Arbour CLO Ltd. "A" 14	15.07.27	4 310	0.01%
0	1.132% Arena 2011-I BV "A1" 11	17.12.42	190	0.00%
2	0.678% Arena 2012-I BV "A1" 12	17.11.44	1 998	0.00%
0	0.868% Avoca CLO III Plc. "C" 05	15.09.21	407	0.00%
0	0.398% Avoca CLO VII Plc. "A3" 07	16.05.24	187	0.00%
1	0.758% Avoca CLO VII Plc. "C1" 07	16.05.24	481	0.00%
3	1.830% Avoca CLO XI Ltd. "A" 14	15.07.27	3 448	0.00%
1	0.778% Axius Europe CLO S.A. "A" 07	15.11.23	1 073	0.00%
3	1.000% Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	3 448	0.00%
5	1.129% Berica ABS 3 Srl "A" 14	30.06.61	5 042	0.01%
2	0.474% Bilkreditt 4 Ltd. "A" 13	25.12.27	2 013	0.00%
5	0.394% Bilkreditt 6 Ltd. "A" 14	25.07.29	4 770	0.01%
2	0.476% BUMPER 6 NL FINANCE BV "A" 14	19.03.29	1 551	0.00%
2	1.428% Cadogan Square CLO V BV "A1" 13	15.08.25	1 848	0.00%
1	1.178% Cairn CLO II BV "C" 07	15.10.22	815	0.00%
1	2.428% Cairn CLO II BV "D" 07	15.10.22	491	0.00%
2	1.479% Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	1 724	0.00%
4	1.353% Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	4 123	0.00%
1	0.478% Celf Loan Partners III Plc. "A2" 06	01.11.23	850	0.00%
1	0.401% Challenger Millennium Trust "AB" 07	07.04.38	634	0.00%
1	0.375% Compartment VCL 19 "A" 14	21.11.19	1 299	0.00%
6	1.000% Compartment VCL 20 "A" 14	21.06.20	6 358	0.01%
3	0.285% Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	2 872	0.00%
2	0.325% Deco 14-Pan Europe 5bv "B" 07	27.10.20	1 450	0.00%
3	1.200% Deco 2014-Tulip Ltd. "A" 14	27.07.24	2 627	0.00%
1 114	0.485% Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	1 106 729	0.43%
0	0.705% Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	395	0.00%
3	1.000% Driver Twelve GmbH "A" 14	22.05.20	3 205	0.00%
3	1.726% Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	3 448	0.00%
0	0.568% Dryden X-Euro Clo 2005 Plc. "A1" 06	25.01.22	482	0.00%
0	0.418% Dryden XIV-Euro Clo 2006 Plc. "A1" 06	08.08.22	458	0.00%
1	0.402% Dryden XV Euro CLO 2006 Plc. "A1" 07	15.04.23	677	0.00%
0	1.035% Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	71	0.00%
2	2.345% E-MAC NL 2004-I BV "A" 04	25.07.36	2 231	0.00%
0	4.185% E-MAC NL 2004-I BV "B" 04	25.07.36	225	0.00%
1 014	1.305% E-MAC NL 2006-II BV "A" 06	25.01.39	943 566	0.37%
1	0.321% Eaton Vance CDO X Plc. "A1" 07	22.02.27	520	0.00%
3	0.258% EuroProp EMC VI S.A. "A" 07	30.04.17	2 472	0.00%
0	1.730% Fastnet Securities 9 Ltd. "A1" 13	10.08.53	455	0.00%
2	0.444% FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	1 724	0.00%
1	0.291% Fornax Eclipse 2006-2 BV "C" 06	20.02.19	646	0.00%
0	0.531% Fornax Eclipse 2006-2 BV "E" 06	20.02.19	322	0.00%
4	1.062% GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	3 633	0.00%
158	2.125% Gemalto NV 14	23.09.21	163 617	0.07%
1	0.507% German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	690	0.00%
2	0.395% Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	2 012	0.00%
4	0.345% Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	3 657	0.00%
2	1.603% Grand Harbour I BV "A1" 13	07.07.26	1 720	0.00%
5	0.225% Granite Master Issuer Plc. "3A2" 07	20.12.54	4 910	0.01%
2	0.225% Granite Master Issuer Plc. "A6" 06	20.12.54	1 773	0.00%
0	0.422% Harbourmaster CLO 5 BV "A2E" 05	15.06.20	434	0.00%
1	0.505% Harbourmaster CLO 6 BV "A3" 05	25.10.20	1 102	0.00%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
1	0.442%	Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	752	0.00%
0	0.431%	Harvest CLO II-A S.A. "A2" 05	21.05.20	187	0.00%
0	0.417%	Harvest CLO III-A S.A. "A" 06	08.06.21	307	0.00%
3	1.488%	Harvest CLO VIII Ltd. "A" 14	30.04.26	3 172	0.00%
1	1.443%	Harvest CLO X Ltd. "A" 14	15.11.28	1 207	0.00%
0	0.429%	Hyde Park CDO BV "A1" 06	14.06.22	157	0.00%
3	0.265%	Infinity 2007-1 SoPRANo "A" 07	05.11.19	2 653	0.00%
1	1.479%	Jubilee BV "A" 14	15.04.27	1 379	0.00%
2	0.397%	Jubilee CDO VI BV "A1A" 06	20.09.22	2 236	0.00%
1	0.286%	Jubilee CDO VII BV "AT" 06	20.11.22	1 421	0.00%
1	0.641%	Jubilee CDO VII BV "C" 06	20.11.22	1 134	0.00%
3	1.834%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	2 732	0.00%
2	0.359%	Lambda Finance BV "B2" 07	20.09.31	1 979	0.00%
2	0.629%	Lambda Finance BV "C2" 07	20.09.31	2 048	0.00%
0	0.909%	Lambda Finance BV "D2" 07	20.09.31	141	0.00%
1	1.885%	Leopard CLO III BV "D" 05	21.04.20	577	0.00%
0	0.442%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	352	0.00%
439	0.502%		10.03.17	437 477	0.17%
2	0.248%	"A" 06	15.02.19	2 126	0.00%
1	0.831%	RMF Euro CDO III Plc. "III" 05	11.11.21	507	0.00%
0	0.502%	SC Germany auto 2013-2 UG haftungsbeschraenkt "A" 13	12.03.23	446	0.00%
0	0.410%	Semper Finance 2006-1 Ltd. "B" 06	30.09.84	272	0.00%
3	0.600%	Semper Finance 2006-1 Ltd. "C" 06	30.09.84	3 178	0.00%
3	0.930%	Semper Finance 2006-1 Ltd. "D" 06	30.09.84	3 238	0.00%
2	0.325%	Silver Arrow S.A. "A" 13	20.10.21	2 460	0.00%
3	0.292%	Silver Arrow S.A. "A" 14	15.10.22	3 197	0.00%
0	0.531%	Storm 2013 BV "A1" 13	22.04.54	329	0.00%
2	0.468%	Storm 2014-III BV "A1" 14	22.02.53	2 070	0.00%
4	0.368%	Storm 2014-III BV "A2" 14	22.02.53	4 135	0.01%
1	2.980%	TAGUS-Sociedade de Titularizacao de Creditos S.A. 14	16.02.18	1 158	0.00%
3	0.272%	Talisman-5 Finance Plc. "A" 06	22.10.16	3 122	0.00%
4	0.442%	Talisman-7 Finance Ltd. "B" 07	22.04.17	3 522	0.00%
2	1.131%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	1 694	0.00%
1	0.326%	Taurus CMBS Pan-Europe 2007-1 Plc. "A1" 07	04.02.20	570	0.00%
<b>USD</b>				<b>57 279 170</b>	<b>22.31%</b>
953	12.000%	AAF Holding LLC 144A 14	01.07.19	764 575	0.30%
158	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	141 323	0.06%
152	8.750%	Air Canada 144A 13	01.04.20	133 930	0.05%
866	7.750%	Air Canada 144A 14	15.04.21	747 633	0.29%
327	7.750%	Albertsons Holding LLC 144A 14	15.10.22	276 860	0.11%
287	5.250%	Alfa SAB de CV 14	25.03.24	246 877	0.10%
618	6.875%	Alfa SAB de CV 14	25.03.44	557 024	0.22%
515	4.500%	Alpek SAB de CV 12	20.11.22	430 457	0.17%
1 021	3.750%	Alpha Natural Resources, Inc. 13	15.12.17	421 249	0.16%
63	8.000%	Axtel SAB de CV 13	31.01.20	49 982	0.02%
1 025	8.000%	Axtel SAB de CV 144A 13	31.01.20	819 935	0.32%
503	6.125%	Banco de Credito del Peru 144A 12	24.04.27	440 689	0.17%
429	9.000%	Banco do Brasil S.A. 14	29.06.49	330 996	0.13%
248	3.875%	Banco Santander Chile 12	20.09.22	204 966	0.08%
233	5.000%	BBVA Banco Continental S.A. 12	26.08.22	201 424	0.08%
158	7.250%	BFF International Ltd. 10	28.01.20	147 870	0.06%
79	2.875%	BG Energy Capital Plc. 11	15.10.16	67 030	0.03%
3	1.685%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	2 843	0.00%
461	10.754%	Blue Danube Ltd. 144A 12	10.04.15	387 099	0.15%
906	5.375%	Building Materials Corp. of America 144A 14	15.11.24	749 545	0.29%
655	9.000%	Building Materials Holding Corp. 144A 13	15.09.18	566 574	0.22%
310	5.500%	California Resources Corp. 144A 14	15.09.21	219 545	0.09%
944	6.000%	California Resources Corp. 144A 14	15.11.24	664 316	0.26%
518	5.750%	Calpine Corp. 14	15.01.25	433 930	0.17%
750	7.500%	Carrizo Oil & Gas, Inc. 144A 14	15.09.20	609 465	0.24%
820	7.250%	CBC Ammo LLC 144A 13	15.11.21	640 461	0.25%
1 195	5.250%	CCO Holding LLC 14	15.03.21	999 428	0.39%
408	6.750%	CenturyLink, Inc. 13	01.12.23	370 109	0.14%
1 398	6.000%	Cenveo Corp. 144A 14	01.08.19	1 054 642	0.41%
438	7.625%	Chaparral Energy, Inc. 12	15.11.22	237 315	0.09%
158	3.750%	Cielo S.A. 12	16.11.22	120 170	0.05%
235	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	202 480	0.08%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
57	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	49 370	0.02%
158	3.875%	CNOOC Finance 2012 Ltd. 12	02.05.22	133 301	0.05%
158	2.850%	Comcast Corp. 13	15.01.23	130 823	0.05%
1 647	4.625%	Corp Lindley S.A. 13	12.04.23	1 335 233	0.52%
158	3.000%	Corp Nacional del Cobre de Chile 12	17.07.22	125 602	0.05%
158	3.250%	COSL Finance BVI Ltd. 12	06.09.22	124 035	0.05%
112	7.875%	Coveris Holding S.A. 144A 13	01.11.19	95 249	0.04%
158	1.375%	CR Bard, Inc. 12	15.01.18	129 190	0.05%
79	3.875%	Daimler Finance North America LLC 11	15.09.21	69 762	0.03%
419	5.500%	Dolphin Energy Ltd. 12	15.12.21	391 011	0.15%
158	5.500%	Dufry Finance SCA 12	15.10.20	136 373	0.05%
1 277	7.625%	Dynegy Finance I, Inc. 144A 14	01.11.24	1 077 117	0.42%
303	5.625%	E.CL S.A. 10	15.01.21	271 875	0.11%
1 000	5.500%	Elementia SAB de CV 14	15.01.25	802 653	0.31%
595	6.305%	EMATUM Via Mozambique EMATUM Finance 2020 BV 13	11.09.20	482 263	0.19%
155	5.000%	Embotelladora Andina S.A. 13	01.10.23	134 354	0.05%
79	2.800%	ERAC USA Finance LLC 13	01.11.18	66 819	0.03%
158	3.375%	Essex Portfolio LP 14	15.01.23	129 416	0.05%
158	2.375%	Experian Finance Plc. 12	15.06.17	131 816	0.05%
1 325	8.250%	First Data Corp. 144A 10	15.01.21	1 174 761	0.46%
546	1.231%	First Maryland Capital I 97	15.01.27	397 527	0.15%
158	3.500%	Fiserv, Inc. 12	01.10.22	132 227	0.05%
954	6.750%	Florida East Coast Holding Corp. 144A 14	01.05.19	779 075	0.30%
735	9.750%	Florida East Coast Holding Corp. 144A 14	01.05.20	605 347	0.24%
662	6.375%	Fly Leasing Ltd. 14	15.10.21	540 513	0.21%
519	6.875%	Frontier Communications Corp. 14	15.01.25	429 274	0.17%
390	7.250%	Garda World Security Corp. 144A 13	15.11.21	316 221	0.12%
356	7.000%	GCX Ltd. 144A 14	01.08.19	300 220	0.12%
127	4.500%	Gilead Sciences, Inc. 11	01.04.21	115 730	0.05%
636	7.500%	Hardwoods Acquisition, Inc. 144A 14	01.08.21	523 245	0.20%
1 322	5.250%	HCA, Inc. 14	15.04.25	1 143 450	0.45%
158	3.950%	Husky Energy, Inc. 12	15.04.22	131 919	0.05%
668	9.000%	iHeartCommunications, Inc. 144A 14	15.09.22	542 610	0.21%
601	11.125%	Immunor, Inc. 12	15.08.19	537 965	0.21%
0	6.125%	INEOS Group Holding S.A. 144A 13	15.08.18	0	0.00%
1 499	5.500%	Intelsat Jackson Holding S.A. 13	01.08.23	1 234 751	0.48%
3	1.262%	Invitation Homes Trust "A" 14	17.09.31	2 398	0.00%
3	1.362%	Invitation Homes Trust "A" 14	17.12.31	2 835	0.00%
899	7.375%	Jefferies Finance LLC 144A 13	01.04.20	689 529	0.27%
100	6.875%	Jefferies Finance LLC 144A 14	15.04.22	75 715	0.03%
692	6.875%	Jurassic Holding III, Inc. 144A 14	15.02.21	519 988	0.20%
1 217	7.250%	Kissner Milling Co. Ltd. 144A 14	01.06.19	1 016 840	0.40%
158	3.500%	Kraft Foods Group, Inc. 13	06.06.22	134 362	0.05%
524	10.250%	Landry's Holding II, Inc. 144A 12	01.01.18	450 824	0.18%
936	9.375%	Landry's, Inc. 144A 12	01.05.20	826 868	0.32%
125	9.500%	Marfrig Overseas Ltd. 10	04.05.20	105 497	0.04%
1 838	10.875%	Marquette Transportation Co. LLC 10	15.01.17	1 562 738	0.61%
158	1.700%	Mattel, Inc. 13	15.03.18	129 318	0.05%
1 628	9.750%	McGraw-Hill Global Education Holding LLC 14	01.04.21	1 494 494	0.58%
256	6.375%	MEG Energy Corp. 144A 12	30.01.23	188 951	0.07%
689	7.000%	MEG Energy Corp. 144A 13	31.03.24	518 953	0.20%
158	4.875%	Mexichem SAB de CV 12	19.09.22	134 969	0.05%
375	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	304 854	0.12%
713	3.880%	Momentive Performance Materials, Inc. 14	24.10.21	499 326	0.19%
460	6.125%	Multi-Color Corp. 144A 14	01.12.22	380 786	0.15%
358	6.000%	Myriad International Holding BV 13	18.07.20	324 509	0.13%
321	8.557%	Mythen Re Ltd. Series 2012-2 "A" 144A 12	05.01.17	282 886	0.11%
1 000	6.067%	Nakilat, Inc. 06	31.12.33	935 734	0.36%
170	8.000%	Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	148 547	0.06%
42	8.750%	Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	36 744	0.01%
827	13.000%	New Enterprise Stone & Lime Co, Inc. 13	15.03.18	727 358	0.28%
543	6.378%	Northgroup Preferred Capital Corp. 144A 07	29.01.49	462 035	0.18%
1 189	6.250%	NRG Energy, Inc. 144A 14	01.05.24	1 001 207	0.39%
178	7.125%	Odebrecht Finance Ltd. 12	26.06.42	125 318	0.05%
71	6.750%	OneMain Financial Holdings, Inc. 144A 14	15.12.19	60 369	0.02%
249	7.250%	OneMain Financial Holdings, Inc. 144A 14	15.12.21	210 932	0.08%
1 231	8.875%	Palace Entertainment Holding LLC 144A 11	15.04.17	1 035 657	0.40%
418	1.891%	PNC Preferred Funding Trust I 144A 06	29.03.49	330 296	0.13%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
3	1.262%		17.10.31	2 851	0.00%
233	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	217 473	0.08%
1 000	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	961 555	0.37%
158	3.125%	Reed Elsevier Capital, Inc. 13	15.10.22	129 581	0.05%
557	8.936%	Residential Reinsurance 2011 Ltd. 144A 11	06.12.15	475 665	0.19%
454	8.036%	Residential Reinsurance 2013 Ltd. 144A 13	06.06.17	399 895	0.16%
158	1.850%	Roper Industries, Inc. 12	15.11.17	130 907	0.05%
518	5.750%	Sabine Pass Liquefaction LLC 14	15.05.24	423 764	0.17%
1 186	6.125%	Sanchez Energy Corp. 144A 14	15.01.23	816 116	0.32%
179	6.625%	Sappi Papier Holding GmbH 144A 11	15.04.21	154 612	0.06%
1 222	7.500%	Sappi Papier Holding GmbH 144A 02	15.06.32	925 266	0.36%
233	5.625%	Sigma Alimentos SA de CV 11	14.04.18	209 438	0.08%
158	3.375%	Simon Property Group LP 12	15.03.22	135 469	0.05%
1 384	5.625%	Sinclair Television Group, Inc. 144A 14	01.08.24	1 108 164	0.43%
808	8.375%	Standard Pacific Corp. 11	15.01.21	762 518	0.30%
348	1.241%	State Street Capital Trust IV 07	15.06.37	241 682	0.09%
60	5.125%	Steel Dynamics, Inc. 144A 14	01.10.21	50 154	0.02%
86	5.500%	Steel Dynamics, Inc. 144A 14	01.10.24	73 124	0.03%
357	11.286%	Successor X Ltd. 144A 11	10.11.15	308 015	0.12%
158	2.875%	Swiss Re Treasury US Corp. 12	06.12.22	128 819	0.05%
158	2.750%	Symantec Corp. 12	15.06.17	132 580	0.05%
158	4.125%	Telefonaktiebolaget LM Ericsson 12	15.05.22	137 597	0.05%
1 000	1.250%	Tesla Motors, Inc. 14	01.03.21	747 390	0.29%
344	11.500%	Texas Competitive Electric Holding Co. LLC 144A 11	01.10.20	202 445	0.08%
158	4.750%	Tupperware Brands Corp. 12	01.06.21	139 544	0.05%
1 377	6.000%	United Continental Holdings, Inc. 13	15.07.28	1 097 939	0.43%
2 100	1.750%	United States Treasury Note/Bond 14	30.09.19	1 745 498	0.68%
1 663	3.500%	USB Capital IX 06	29.10.49	1 122 324	0.44%
158	4.875%	Verisk Analytics, Inc. 11	15.01.19	140 603	0.05%
1 191	11.750%	Verso Paper Holding LLC 12	15.01.19	988 315	0.39%
80	5.125%	WR Grace & Co.-Conn 144A 14	01.10.21	68 247	0.03%
33	5.625%	WR Grace & Co.-Conn 144A 14	01.10.24	28 261	0.01%
447	7.250%	Zebra Technologies Corp. 144A 14	15.10.22	390 683	0.15%
<b>Equities</b>				<b>556 542</b>	<b>0.22%</b>
<b>United States</b>				<b>556 542</b>	<b>0.22%</b>
670		Ally Financial, Inc. 144A - Preferred		556 542	0.22%
<b>UNLISTED SECURITIES</b>				<b>6 235 647</b>	<b>2.43%</b>
<b>Bonds</b>				<b>3 398 097</b>	<b>1.32%</b>
<b>CAD</b>				<b>1 814 815</b>	<b>0.71%</b>
1 439	8.500%	Gateway Casinos & Entertainment Ltd. 144A 13	26.11.20	1 030 122	0.40%
0	8.250%	Postmedia Network, Inc. 144A 12	16.08.17	1	0.00%
1 031	11.000%	River Cree Enterprises LP 144A 13	20.01.21	784 692	0.31%
<b>USD</b>				<b>1 583 282</b>	<b>0.61%</b>
1 234	11.500%	Cengage Learning, Inc. 12	15.04.20	487 713	0.19%
378	7.125%	Escrow GCB General Motors Corp. 03	30.10.99	0	0.00%
511	8.875%	MPM Escrow LLC 12	15.10.20	0	0.00%
1 349	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	1 095 569	0.42%
<b>Equities</b>				<b>2 837 550</b>	<b>1.11%</b>
<b>Norway</b>				<b>2 837 550</b>	<b>1.11%</b>
141 565		Deep Ocean ASA		2 837 550	1.11%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>7 130 723</b>	<b>2.78%</b>
<b>Treasury notes</b>				<b>7 130 723</b>	<b>2.78%</b>
3	0.000%	France Treasury Bill	18.02.15	2 586	0.00%
3	0.000%	France Treasury Bill	11.03.15	2 586	0.00%
1 864	0.000%	German Treasury Bill	25.03.15	1 864 183	0.73%
5 591	0.000%	United States Treasury Bill	19.03.15	4 620 389	1.80%
776	0.000%	United States Treasury Bill	26.03.15	640 980	0.25%

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	1 300 000	EUR	1 081 981	21.01.15	-689	-0.00%
EUR	1 851 802	CAD	2 680 416	22.01.15	-59 633	-0.02%
EUR	37 481	CHF	45 000	21.01.15	52	0.00%
EUR	336 154	CHF	404 392	05.03.15	-344	-0.00%
EUR	2 480 106	GBP	1 989 226	24.02.15	-80 926	-0.03%
EUR	2 983 550	NOK	25 448 254	13.02.15	182 721	0.07%
EUR	21 138 225	USD	27 030 844	20.01.15	-1 196 816	-0.47%
EUR	14 346 846	USD	17 900 965	21.01.15	-444 203	-0.17%
EUR	10 681	USD	13 323	22.01.15	-328	-0.00%
EUR	39 465 584	USD	50 499 249	27.01.15	-2 257 813	-0.88%
EUR	31 445 764	USD	40 018 413	29.01.15	-1 617 472	-0.63%
EUR	29 680 590	USD	36 995 075	18.02.15	-879 316	-0.34%
EUR	62 742 790	USD	78 459 573	24.02.15	-2 065 907	-0.80%
GBP	446 513	EUR	565 274	29.01.15	9 839	0.00%
GBP	269 871	EUR	340 137	24.02.15	7 309	0.00%
MXN	11 619 726	USD	854 191	29.01.15	-55 366	-0.02%
USD	1 025 029	BRL	2 729 652	29.01.15	3 629	0.00%
USD	36 982 671	EUR	29 641 140	21.01.15	916 570	0.36%
USD	95	EUR	76	22.01.15	2	0.00%
USD	24 347	EUR	19 803	27.01.15	313	0.00%
USD	10 977 220	EUR	8 828 498	29.01.15	240 888	0.09%
USD	8 393 883	EUR	6 813 088	24.02.15	120 376	0.05%
					<b>-7 177 115</b>	<b>-2.80%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London, JP Morgan Securities Plc., State Street Bank London or Westpac Banking Corporation.

#### Futures

					Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases	USD	5	552 682	20.03.15	204
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-100	-10 478 646	20.03.15	-49 068
						-48 864
						-0.02%

#### Swaps

Swaps					Interest from swaps	Unrealised profit/loss EUR	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date				
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	-296 187	20.03.18	USD	5.00%	27 339	0.01%
CDS	JPMORGAN CHASE BANK NA LONDON -	4 037 992	20.03.18	USD	1.00%	-14 581	-0.01%
	Romanian Government International Bond						
CDS	JPMORGAN CHASE BANK NA LONDON - New	-333 396	20.06.18	USD	5.00%	20 777	0.01%
	Albertsons, Inc.						
CDS	JPMORGAN CHASE BANK NA LONDON -	7 299 447	20.06.18	USD	1.00%	74 239	0.03%
	Turkey Government International Bond						
CDS	JPMORGAN CHASE BANK NA LONDON -	-7 299 447	20.06.18	USD	1.00%	-79 961	-0.03%
	Republic of South Africa						
CDS	JPMORGAN CHASE BANK NA LONDON - South	7 299 447	20.12.18	USD	1.00%	121 926	0.05%
	Africa Government International Bond						
CDS	JPMORGAN CHASE BANK NA LONDON -	-4 037 992	20.12.18	USD	1.00%	-80 454	-0.03%
CDS	Brazilian Government International Bond	-6 000 000	20.06.19	EUR	5.00%	764 473	0.30%
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	6 000 000	20.06.19	EUR	5.00%	-766 196	-0.30%
	BARCLAYS BANK PLC. - Fiat Finance North						
CDS	America Inc.						

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## Julius Baer Multibond - CREDIT OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps (continued)

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-4 000 000	20.06.19	EUR	1.00%	81 273	0.03%
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-46 524	-0.02%
						<b>102 310</b>	<b>0.04%</b>

  

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	12 331 124	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX MEXICO	11.16%	-120 855	-0.05%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	142 882 798	01.02.24	MXN	INTERBANK TIIE INDEX	8.39%	429 053	0.17%
							<b>308 198</b>	<b>0.12%</b>

\* CDS = Credit Default Swap  
IRS = Interest Rate Swap

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## Julius Baer Multibond - DOLLAR BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 68 683 485)	69 437 713
Derivative instruments:	
- Futures	-22 546
- Forward foreign exchange contracts	-2 801
Cash at bank*	2 282 379
Receivables from the issue of shares	41 419
Dividends and interest receivable	451 593
<b>Total assets</b>	<b>72 187 757</b>

#### Liabilities

Owed to banks	5
Liabilities from the redemption of shares	172 040
Liabilities from securities purchases	353 951
Management fees owed	49 481
"Taxe d'abonnement" owed	8 829
Other liabilities	18 303
<b>Total liabilities</b>	<b>602 609</b>
<b>Net assets</b>	<b>71 585 148</b>

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

\* Also include deposits with brokers.



## Julius Baer Multibond - DOLLAR BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	797 730
Bank interest	38
Other income	44 793
Equalisation	38 891
<b>Total income</b>	<b>881 452</b>

#### Expenses

Management fees	277 745
"Taxe d'abonnement" and other taxes	15 764
Other expenses*	103 695
<b>Total expenses</b>	<b>397 204</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	68 104
- Forward foreign exchange contracts	36 868
- Futures	-30 800
- Foreign currencies	-79 489
Equalisation	3 295

#### Realised net profit/net loss

Realised net profit/net loss	<b>482 226</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	582 346
- Forward foreign exchange contracts	10 175
- Foreign currencies	3
- Futures	-22 546

#### Total profit/Total loss

<b>Total profit/Total loss</b>	<b>1 052 204</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	60 631 980	56 007 912
Sub-fund foreign exchange differences	0	-10 010
Total profit/Total loss	1 840 183	1 052 204
Net receipts/payments from the issue and redemption of shares	-6 179 405	14 768 817
Dividend payment	-284 846	-233 775
<b>Net assets at the end of the financial period</b>	<b>56 007 912</b>	<b>71 585 148</b>

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

\*see page 11

## Julius Baer Multibond - DOLLAR BOND FUND

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COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	84 377.54	73 163.00	78 794.00
Accumulation shares (B-USD shares)	150 050.28	130 811.98	180 812.06
Accumulation shares (C-USD shares)	2 608.58	3 461.21	337.93
Accumulation shares (E-USD shares)	14 110.79	20 460.26	11 896.99
<b>Net assets</b>	<b>60 631 980</b>	<b>56 007 912</b>	<b>71 585 148</b>
Net asset value per share			
Distribution shares (A-USD shares)	108.97	108.98	107.51
Accumulation shares (B-USD shares)	322.39	333.08	337.84
Accumulation shares (C-USD shares)	340.28	353.31	359.29
Accumulation shares (E-USD shares)	154.10	158.41	160.28
Dividend for the previous financial year (A-USD shares)	3.85	3.50	3.00

## Julius Baer Multibond - DOLLAR BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>69 437 713</b>	<b>97.00%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>41 041 087</b>	<b>57.33%</b>
<b>Bonds</b>				<b>41 041 087</b>	<b>57.33%</b>
<b>CAD</b>				<b>1 753 611</b>	<b>2.45%</b>
2 000	2.000%	Canada Housing Trust No 1 14	15.12.19	1 753 611	2.45%
<b>USD</b>				<b>39 287 476</b>	<b>54.88%</b>
170	4.500%	American International Group, Inc. 14	16.07.44	178 877	0.25%
273	2.500%	Anheuser-Busch InBev Worldwide, Inc. 12	15.07.22	265 813	0.37%
190	5.100%	Anthem, Inc. 13	15.01.44	214 512	0.30%
222	4.750%	BAE Systems Plc. 144A 11	11.10.21	245 153	0.34%
190	4.200%	Bank of America Corp. 14	26.08.24	194 272	0.27%
70	4.685%	Becton Dickinson and Co. 14	15.12.44	75 760	0.11%
330	7.250%	Besifoods 96	15.12.26	457 828	0.64%
430	3.500%	Boeing Co. 09	15.02.15	431 447	0.60%
260	4.900%	Burlington Northern Santa Fe LLC 14	01.04.44	293 943	0.41%
540	3.950%	Carnival Corp. 13	15.10.20	566 152	0.79%
240	2.300%	CBS Corp. 14	15.08.19	237 014	0.33%
190	4.900%	CBS Corp. 14	15.08.44	193 677	0.27%
390	2.500%	Citigroup, Inc. 13	26.09.18	394 955	0.55%
720	3.250%	Diageo Finance BV 09	15.01.15	720 475	1.01%
260	4.250%	Dow Chemical Co. 14	01.10.34	258 678	0.36%
120	4.375%	Dow Chemical Co. 12	15.11.42	116 978	0.16%
390	6.000%	Duke Energy Carolinas LLC 98	01.12.28	484 345	0.68%
120	5.875%	Ecopetrol S.A. 14	28.05.45	112 011	0.16%
235	3.750%	Edison International 10	15.09.17	248 576	0.35%
250	4.150%	Energy Transfer Partners LP 13	01.10.20	256 486	0.36%
230	4.900%	FedEx Corp. 14	15.01.34	257 386	0.36%
280	2.950%	First Tennessee Bank NA 14	01.12.19	279 976	0.39%
220	4.000%	Goldman Sachs Group, Inc. 14	03.03.24	229 070	0.32%
170	4.650%	Ingersoll-Rand Luxembourg Finance S.A. 14	01.11.44	175 349	0.24%
420	2.375%	International Bank for Reconstruction & Development 10	26.05.15	423 595	0.59%
50	7.000%	International Business Machines Corp. 95	30.10.25	66 353	0.09%
260	6.220%	International Business Machines Corp. 97	01.08.27	332 045	0.46%
1 000	0.700%	Johnson & Johnson 13	28.11.16	999 810	1.40%
530	4.350%	JPMorgan Chase & Co. 11	15.08.21	576 298	0.81%
760	0.625%	KFW 12	24.04.15	760 965	1.06%
60	2.700%	Legg Mason, Inc. 14	15.07.19	60 301	0.08%
180	5.625%	Legg Mason, Inc. 14	15.01.44	206 577	0.29%
160	4.750%	Marathon Petroleum Corp. 14	15.09.44	151 719	0.21%
1 000	3.600%	Mexico Government International Bond 14	30.01.25	999 740	1.40%
1 000	2.125%	Monsanto Co. 14	15.07.19	998 800	1.40%
100	5.625%	Morgan Stanley 09	23.09.19	112 889	0.16%
170	5.250%	Noble Energy, Inc. 13	15.11.43	173 144	0.24%
200	2.900%	Novartis Capital Corp. 10	24.04.15	201 537	0.28%
650	2.800%	Oracle Corp. 14	08.07.21	659 614	0.92%
190	1.875%	Pentair Finance S.A. 13	15.09.17	189 667	0.27%
266	0.750%	PepsiCo, Inc. 12	05.03.15	266 553	0.37%
170	5.875%	Petrobras International Finance Co. S.A. 07	01.03.18	168 016	0.23%
240	6.750%	Petrobras International Finance Co. S.A. 11	27.01.41	222 926	0.31%
210	5.350%	Pfizer, Inc. 09	15.03.15	211 894	0.30%
240	3.650%	Plains All American Pipeline LP 12	01.06.22	241 448	0.34%
1 400	2.850%	Province of British Columbia 10	15.06.15	1 416 177	1.98%
375	4.000%	Qatar Government International Bond 144A 09	20.01.15	375 578	0.52%
400	7.570%	Time Warner Cos, Inc. 97	01.02.24	518 502	0.72%
410	2.200%	Toronto-Dominion Bank 10	29.07.15	414 100	0.58%
160	7.750%	Travelers Property Casualty Corp. 96	15.04.26	215 700	0.30%
826	0.625%	United States Treasury Inflation Indexed Bonds 13	15.02.43	784 428	1.10%
910	0.875%	United States Treasury Note/Bond 14	15.08.17	907 725	1.27%
4 590	0.875%	United States Treasury Note/Bond 13	31.01.18	4 552 975	6.36%
1 650	1.500%	United States Treasury Note/Bond 11	31.08.18	1 657 896	2.32%
230	1.500%	United States Treasury Note/Bond 14	30.11.19	228 545	0.32%
670	1.125%	United States Treasury Note/Bond 12	31.12.19	653 486	0.91%
2 490	1.375%	United States Treasury Note/Bond 13	31.01.20	2 455 860	3.43%
2 650	2.250%	United States Treasury Note/Bond 14	31.07.21	2 702 224	3.77%
110	2.375%	United States Treasury Note/Bond 14	15.08.24	112 024	0.16%

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 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
630	2.250%	United States Treasury Note/Bond 14	15.11.24	634 565	0.89%
1 500	5.375%	United States Treasury Note/Bond 01	15.02.31	2 092 910	2.92%
2 140	3.750%	United States Treasury Note/Bond 13	15.11.43	2 575 900	3.60%
200	3.625%	United States Treasury Note/Bond 14	15.02.44	235 711	0.33%
550	3.375%	United States Treasury Note/Bond 14	15.05.44	619 899	0.87%
340	3.125%	United States Treasury Note/Bond 14	15.08.44	366 157	0.51%
300	9.375%	Valero Energy Corp. 09	15.03.19	374 121	0.52%
80	3.900%	Williams Partners LP 14	15.01.25	77 031	0.11%
320	6.450%	Wyeth LLC 03	01.02.24	403 338	0.56%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>26 874 810</b>	<b>37.54%</b>
<b>Bonds</b>				<b>26 874 810</b>	<b>37.54%</b>
<b>CAD</b>				<b>69 915</b>	<b>0.10%</b>
81	1.353%	Ford Auto Securitization Trust 2014-R2A "A1" 14	15.03.16	69 915	0.10%
<b>USD</b>				<b>26 804 895</b>	<b>37.44%</b>
20	7.750%	21st Century Fox America, Inc. 94	20.01.24	25 619	0.04%
20	8.500%	21st Century Fox America, Inc. 95	23.02.25	26 545	0.04%
143	7.430%	21st Century Fox America, Inc. 96	01.10.26	184 223	0.26%
320	2.500%	ABN AMRO Bank NV 144A 13	30.10.18	323 906	0.45%
220	1.440%	Ally Master Owner Trust 2012-1 "A2" 12	15.02.17	220 207	0.31%
170	4.125%	American International Group, Inc. 13	15.02.24	182 011	0.25%
240	4.000%	Apollo Management Holdings LP 144A 14	30.05.24	243 875	0.34%
220	5.448%	Banc of America Commercial Mortgage Trust 2006-5 "AM" 06	10.09.47	234 183	0.33%
200	5.449%	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 "AM" 05	11.12.40	208 458	0.29%
320	0.261%	Chase Issuance Trust 2013-A2 "A2" 13	15.02.17	319 964	0.45%
156	0.607%	Chesapeake Funding LLC 2013-1A "A" 13	07.01.25	155 850	0.22%
490	5.431%	Citigroup Commercial Mortgage Trust 2006-C5 "A4" 06	15.10.49	518 966	0.72%
200	6.000%	City of San Francisco CA Public Utilities Commission Water Revenue 10	01.11.40	261 163	0.36%
20	0.940%	CNH Equipment Trust 2012-A "A3" 12	15.05.17	19 572	0.03%
310	4.353%	COMM 2013-300P Mortgage Trust "A1" 13	10.08.30	340 490	0.48%
126	1.344%	COMM 2013-CCRE9 Mortgage Trust "A1" 13	10.07.45	125 913	0.18%
270	5.736%	Commercial Mortgage Trust 2007-GG11 "A4" 07	10.12.49	292 601	0.41%
240	4.200%	Commonwealth of Massachusetts 10	01.12.21	263 114	0.37%
100	4.910%	Commonwealth of Massachusetts 10	01.05.29	119 028	0.17%
220	4.650%	Commonwealth of Pennsylvania 10	15.02.26	245 696	0.34%
990	1.625%	Credit Suisse AG 144A 12	06.03.15	991 930	1.39%
320	3.200%	DNB Bank ASA 144A 12	03.04.17	331 962	0.46%
170	5.000%	Enable Midstream Partners LP 144A 14	15.05.44	161 431	0.23%
280	6.000%	Enel Finance International NV 144A 09	07.10.39	330 408	0.46%
144	5.000%	Fannie Mae Pool 05	01.05.35	160 221	0.22%
350	5.500%	Fannie Mae Pool 10	01.07.40	392 315	0.55%
419	2.980%	FDIC Guaranteed Notes Trust 2010-C1 "A" 10	06.12.20	431 753	0.60%
478	2.570%	FDIC Guaranteed Notes Trust 2010-S2 "2A" 10	29.07.47	482 395	0.67%
1 900	0.625%	Federal National Mortgage Association 13	26.08.16	1 901 957	2.66%
250	0.606%	GE Dealer Floorplan Master Note Trust 2012-4 "A" 12	20.10.17	250 208	0.35%
290	0.907%	General Electric Capital Corp. 10	30.09.15	289 465	0.40%
120	4.800%	Gilead Sciences, Inc. 14	01.04.44	133 990	0.19%
180	4.125%	Glencore Funding LLC 144A 13	30.05.23	177 136	0.25%
130	2.933%	GS Mortgage Securities Corp. Trust 2012-SHOP "A" 12	05.06.31	133 453	0.19%
160	2.318%	GS Mortgage Securities Corp. Trust 2013-NYC5 "A" 13	10.01.30	162 054	0.23%
390	3.875%	Harley-Davidson Financial Services, Inc. 144A 11	15.03.16	402 897	0.56%
250	3.625%	Hutchison Whampoa International 14 Ltd. 144A 14	31.10.24	250 184	0.35%
250	3.231%	Industrial & Commercial Bank of China Ltd. 14	13.11.19	251 933	0.35%
400	3.125%	Intesa Sanpaolo SpA 13	15.01.16	406 486	0.57%
500	4.895%	JP Morgan Chase Commercial Mortgage Securities Trust 2005-CIBC12 "A4" 05	12.09.37	505 837	0.71%
123	1.303%	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13 "A1" 13	15.01.46	123 091	0.17%
342	3.000%	JP Morgan Chase Trust 2013-1 "1A2" 13	25.03.43	337 881	0.47%
190	5.125%	KKR Group Finance Co. III LLC 144A 14	01.06.44	205 674	0.29%
230	3.950%	L-3 Communications Corp. 14	28.05.24	231 879	0.32%
290	6.758%	Los Angeles Unified School District 10	01.07.34	404 695	0.56%
200	1.625%	LVMH Louis Vuitton Moët Hennessy S.A. 144A 12	29.06.17	200 806	0.28%
240	2.500%	Metropolitan Life Global Funding I 144A 10	29.09.15	243 442	0.34%
140	5.370%	Morgan Stanley Capital I Trust 2006-IQ12 "AM" 06	15.12.43	148 953	0.21%

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

## Julius Baer Multibond - DOLLAR BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
258	5.809%	Morgan Stanley Capital I Trust 2007-IQ16 "A4" 07	12.12.49	280 479	0.39%
310	2.695%	Morgan Stanley Capital I Trust 2013-WLSR "A" 13	11.01.32	314 063	0.44%
430	1.450%	National Bank of Canada 12	07.11.17	426 409	0.60%
210	0.840%	Navistar Financial Dealer Note Master Trust 2013-1 "A" 13	25.01.18	210 038	0.29%
110	3.650%	NBCUniversal Media LLC 11	30.04.15	111 102	0.15%
57	0.527%	NCUA Guaranteed Notes Trust 2010-R2 "1A" 10	06.11.17	57 120	0.08%
261	0.717%	NCUA Guaranteed Notes Trust 2010-R3 "1A" 10	08.12.20	263 270	0.37%
20	5.267%	New York City Transitional Finance Authority Future Tax Secured Revenue 10	01.05.27	23 339	0.03%
170	5.008%	New York City Transitional Finance Authority Future Tax Secured Revenue 10	01.08.27	191 264	0.27%
230	5.440%	New York City Water & Sewer System 10	15.06.43	291 815	0.41%
40	5.500%	New York State Dormitory Authority 10	15.03.30	47 886	0.07%
410	3.125%	Nordea Bank AB 144A 12	20.03.17	425 402	0.59%
130	3.150%	Pentair Finance S.A. 13	15.09.22	128 175	0.18%
360	4.250%	Pernod Ricard S.A. 144A 12	15.07.22	380 750	0.53%
90	6.375%	Petroleos Mexicanos 14	23.01.45	102 499	0.14%
750	3.125%	Royal Bank of Canada 10	14.04.15	755 614	1.05%
248	2.500%	Sequoia Mortgage Trust 2013-6 "A1" 13	25.05.43	237 690	0.33%
302	2.500%	Sequoia Mortgage Trust 2013-7 "A1" 13	25.06.43	288 162	0.40%
145	0.770%	SLM Student Loan Trust 2011-2 "A1" 11	25.11.27	145 964	0.20%
173	0.620%	SLM Student Loan Trust 2013-2 "A" 13	25.09.26	173 019	0.24%
140	1.298%	State Board of Administration Finance Corp. 13	01.07.16	140 818	0.20%
500	5.700%	State of California 10	01.11.21	587 875	0.82%
130	7.550%	State of California 09	01.04.39	200 889	0.28%
60	5.090%	State of Connecticut 10	01.10.30	67 530	0.09%
210	5.850%	State of Connecticut 08	15.03.32	265 084	0.37%
90	5.517%	State of Texas 09	01.04.39	118 698	0.17%
250	2.500%	Svenska Handelsbanken AB 13	25.01.19	254 981	0.36%
35	5.560%	TIAA Seasoned Commercial Mortgage Trust 2007-C4 "A3" 07	15.08.39	34 566	0.05%
80	4.900%	Tiffany & Co. 144A 14	01.10.44	82 684	0.12%
59	4.940%	United States Small Business Administration 2005-P10B 05	10.08.15	58 732	0.08%
1 380	0.085%	United States Treasury Floating Rate Note 14	31.01.16	1 379 698	1.93%
1 844	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	1 828 448	2.55%
450	4.862%	Verizon Communications, Inc. 14	21.08.46	464 627	0.65%
200	0.840%	Volkswagen Auto Lease Trust 2013-A "A3" 13	20.07.16	200 250	0.28%
300	0.420%	Volkswagen Auto Loan Enhanced Trust 2014-1 "A2" 14	20.03.17	299 212	0.42%
220	0.740%	Volvo Financial Equipment LLC Series 2013-1 "A3" 13	15.03.17	220 212	0.31%
470	4.100%	Wells Fargo & Co. 14	03.06.26	481 181	0.67%
260	4.393%	Wells Fargo Commercial Mortgage Trust 2010-C1 "A2" 10	15.11.43	282 595	0.39%
350	1.375%	Westpac Banking Corp. 12	17.07.15	351 683	0.49%
240	5.625%	WPP Finance 2010 13	15.11.43	275 252	0.38%
<b>UNLISTED SECURITIES</b>				<b>1 521 816</b>	<b>2.13%</b>
<b>Bonds</b>				<b>1 521 816</b>	<b>2.13%</b>
<b>USD</b>				<b>1 521 816</b>	<b>2.13%</b>
1 520	0.500%	International Finance Corp. 12	15.05.15	1 521 816	2.13%

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 - DOLLAR BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
USD	851 450	CAD	991 200	23.03.15	-2 801	-0.00%
					<b>-2 801</b>	<b>-0.00%</b>

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

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-16	-2 028 750	20.03.15	-9 625	-0.01%
DEUTSCHE BANK AG LONDON - US ULTRA BOND (CBT)	Sales	USD	-3	-495 563	20.03.15	-21 234	-0.03%
DEUTSCHE BANK AG FRANKFURT - US 2YR NOTE (CBT)	Sales	USD	-7	-832 508	31.03.15	1 313	0.00%
DEUTSCHE BANK AG LONDON - US 2YR NOTE (CBT)	Sales	USD	-16	-3 497 500	31.03.15	7 000	0.01%
						<b>-22 546</b>	<b>-0.03%</b>

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)

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 169 980 486)	191 267 930
Derivative instruments:	
- Futures	138
- Forward foreign exchange contracts	-7 902 129
Unrealised profit/loss on:	
- Swaps	731 004
Cash at bank	8 554 090
Receivables from the issue of shares	385 340
Dividends and interest receivable	3 282 527

#### Total assets

**196 318 900**

#### Liabilities

Liabilities from the redemption of shares	373 153
Management fees owed	175 099
"Taxe d'abonnement" owed	15 789
Other liabilities	149 486

#### Total liabilities

**713 527**

#### Net assets

**195 605 373**

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

## Julius Baer Multibond - EMERGING BOND FUND (EURO)

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	5 679 930
Bank interest	3 016
Interest income from swaps	112 985
<b>Total income</b>	<b>5 795 931</b>

#### Expenses

Management fees	1 091 140
"Taxe d'abonnement" and other taxes	31 611
Other expenses*	355 701
Equalisation	136 826
<b>Total expenses</b>	<b>1 615 278</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	2 842 289
- Options	-774 718
- Swaps	440 658
- Forward foreign exchange contracts	-14 354 181
- Futures	-4 979
- Foreign currencies	2 302 809
Capital levy on realised profits on securities	-24 506 946
Equalisation	287 746
<b>Realised net profit/net loss</b>	<b>-29 586 669</b>

Net change in unrealised appreciation/depreciation on:

- Securities	9 137 571
- Options	36 337
- Swaps	-76 958
- Forward foreign exchange contracts	-8 085 725
- Foreign currencies	111 918
- Futures	-1 008
<b>Total profit/Total loss</b>	<b>-28 464 534</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	218 019 653	221 364 878
Sub-fund foreign exchange differences	0	24 884 935
Total profit/Total loss	20 606 922	-28 464 534
Net receipts/payments from the issue and redemption of shares	-12 798 896	-19 715 216
Dividend payment	-4 462 801	-2 464 690
<b>Net assets at the end of the financial period</b>	<b>221 364 878</b>	<b>195 605 373</b>

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

\*see page 11



## Julius Baer Multibond - EMERGING BOND FUND (EURO)

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	239 540.25	246 979.50	247 500.25
Distribution shares (Ca-EUR shares)	209 602.65	175 287.65	209 317.65
Accumulation shares (B-EUR shares)	350 384.43	248 553.03	223 538.27
Accumulation shares (C-EUR shares)	145 628.18	208 735.23	164 609.44
Accumulation shares (E-EUR shares)	26 529.27	20 004.95	23 776.69
<b>Net assets</b>	<b>218 019 653</b>	<b>221 364 878</b>	<b>195 605 373</b>
Net asset value per share			
Distribution shares (A-EUR shares)	127.92	132.09	124.05
Distribution shares (Ca-EUR shares)	120.94	125.63	118.05
Accumulation shares (B-EUR shares)	306.90	339.38	332.90
Accumulation shares (C-EUR shares)	333.86	371.24	365.15
Accumulation shares (E-EUR shares)	221.53	243.75	238.49
Dividend for the previous financial year (A-EUR shares)	7.30	8.50	5.60
Dividend for the previous financial year (Ca-EUR shares)	5.95	8.00	5.60

## Julius Baer Multibond - EMERGING BOND FUND (EURO)

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>191 267 930</b>	<b>97.78%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>174 604 066</b>	<b>89.26%</b>
<b>Bonds</b>				<b>174 604 066</b>	<b>89.26%</b>
<b>BRL</b>				<b>5 024 326</b>	<b>2.57%</b>
2 551	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	2 015 534	1.03%
1 241	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	966 830	0.50%
6 894	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	2 041 962	1.04%
<b>EUR</b>				<b>5 450 642</b>	<b>2.79%</b>
1 138	7.820%	Argentine Republic Government International Bond 05	31.12.33	981 157	0.50%
2 734	3.000%		01.05.20	1 842 921	0.94%
1 034	5.000%	Romanian Government International Bond 10	18.03.15	1 044 848	0.54%
2 241	4.950%	Ukraine Government International Bond 05	13.10.15	1 581 716	0.81%
<b>USD</b>				<b>161 993 276</b>	<b>82.81%</b>
193	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	165 298	0.08%
104	6.500%	Akbank TAS 11	09.03.18	93 528	0.05%
1 353	8.280%	Argentine Republic Government International Bond 05	31.12.33	1 003 647	0.51%
5 033	2.500%	Argentine Republic Government International Bond 05	31.12.38	2 131 451	1.09%
251	5.375%	Banco de Bogota S.A. 13	19.02.23	208 087	0.11%
104	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	85 458	0.04%
240	6.750%	BBVA Bancomer S.A. 12	30.09.22	219 578	0.11%
251	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	221 637	0.11%
3 033	7.125%	Brazilian Government International Bond 06	20.01.37	3 159 083	1.61%
2 758	5.625%	Brazilian Government International Bond 09	07.01.41	2 462 838	1.26%
198	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	167 049	0.09%
84	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	73 503	0.04%
89	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	80 921	0.04%
827	8.125%	Colombia Government International Bond 04	21.05.24	907 117	0.46%
2 068	10.375%	Colombia Government International Bond 03	28.01.33	2 667 024	1.36%
4 136	7.375%	Colombia Government International Bond 06	18.09.37	4 623 230	2.36%
198	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	167 043	0.09%
9 996	6.375%	Croatia Government International Bond 11	24.03.21	9 044 389	4.62%
219	3.625%	DBS Bank Ltd. 12	21.09.22	186 952	0.10%
1 213	9.040%	Dominican Republic International Bond 05	23.01.18	1 076 246	0.55%
1 172	8.625%	Dominican Republic International Bond 06	20.04.27	1 136 754	0.58%
178	7.375%	Dubai Electricity & Water Authority 10	21.10.20	177 555	0.09%
3 309	7.650%	El Salvador Government International Bond 05	15.06.35	2 912 389	1.49%
313	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	253 581	0.13%
89	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	54 250	0.03%
1 655	6.500%	Gazprombank OJSC Via GPB Eurobond Finance Plc. 05	23.09.15	1 349 373	0.69%
292	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	249 774	0.13%
178	4.634%	GNL Quintero S.A. 14	31.07.29	149 155	0.08%
1 241	7.500%	Honduras Government International Bond 13	15.03.24	1 073 410	0.55%
7 583	7.625%	Hungary Government International Bond 11	29.03.41	8 356 224	4.27%
125	4.700%	ICICI Bank Ltd. 12	21.02.18	109 460	0.06%
3 102	11.625%	Indonesia Government International Bond 09	04.03.19	3 406 496	1.74%
2 413	5.875%	Indonesia Government International Bond 14	15.01.24	2 261 543	1.16%
3 792	6.625%	Indonesia Government International Bond 07	17.02.37	3 680 240	1.88%
6 601	7.750%	Indonesia Government International Bond 08	17.01.38	7 194 234	3.68%
1 241	6.750%	Indonesia Government International Bond 14	15.01.44	1 270 766	0.65%
104	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	98 738	0.05%
146	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	121 643	0.06%
2 620	7.625%	Jamaica Government International Bond 14	09.07.25	2 285 151	1.17%
125	2.500%	Korea East-West Power Co. Ltd. 12	16.07.17	105 012	0.05%
225	5.250%	LS Finance 2017 Ltd. 12	26.01.17	195 714	0.10%
272	5.250%	MAF Global Securities Ltd. 12	05.07.19	243 848	0.12%
313	3.250%	Malayan Banking Bhd 12	20.09.22	261 071	0.13%
251	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	220 779	0.11%
6 204	5.125%	Mexico Government International Bond 10	15.01.20	5 675 442	2.90%
1 034	8.300%	Mexico Government International Bond 01	15.08.31	1 282 861	0.66%
89	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	66 798	0.03%
230	5.375%	Oil India Ltd. 14	17.04.24	205 452	0.11%
240	4.625%	ONGC Videsh Ltd. 14	15.07.24	203 886	0.10%
261	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	222 526	0.11%
1 172	7.250%	Pakistan Government International Bond 14	15.04.19	987 404	0.50%
2 068	7.875%	Pakistan Government International Bond 06	31.03.36	1 575 305	0.81%

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

## Julius Baer Multibond - EMERGING BOND FUND (EURO)

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
292	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	238 358	0.12%
1 896	8.750%	Peruvian Government International Bond 03	21.11.33	2 446 582	1.25%
689	6.550%	Peruvian Government International Bond 07	14.03.37	741 426	0.38%
2 758	3.000%	Petrobras Global Finance BV 13	15.01.19	2 027 358	1.04%
104	6.250%	Petrobras Global Finance BV 14	17.03.24	82 877	0.04%
862	7.875%	Petrobras International Finance Co. S.A. 09	15.03.19	750 128	0.38%
11 788	5.375%	Petroleos de Venezuela S.A. 07	12.04.27	3 525 683	1.80%
689	4.000%	Philippine Government International Bond 10	15.01.21	617 766	0.32%
7 445	9.500%	Philippine Government International Bond 05	02.02.30	10 017 963	5.12%
272	4.630%	PKO Finance AB 12	26.09.22	236 079	0.12%
167	2.125%	QNB Finance Ltd. 12	14.02.18	136 962	0.07%
261	5.400%	Reliance Holding USA, Inc. 12	14.02.22	235 810	0.12%
2 964	5.800%	Republic of Iraq 06	15.01.28	2 073 812	1.06%
1 034	4.625%	Republic of Paraguay 13	25.01.23	854 938	0.44%
7 790	6.750%	Romanian Government International Bond 12	07.02.22	7 738 936	3.96%
5 860	5.000%	Russian Foreign Bond - Eurobond 10	29.04.20	4 484 091	2.29%
1 206	12.750%	Russian Foreign Bond - Eurobond 98	24.06.28	1 423 362	0.73%
7 383	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	6 339 487	3.24%
73	4.950%	Sberbank of Russia Via SB Capital S.A. 12	07.02.17	57 092	0.03%
1 241	6.250%	Senegal Government International Bond 14	30.07.24	982 111	0.50%
7 669	5.500%	Slovenia Government International Bond 12	26.10.22	7 049 195	3.60%
1 206	6.875%	South Africa Government International Bond 09	27.05.19	1 144 146	0.58%
689	7.500%	Southern Copper Corp. 06	27.07.35	636 931	0.33%
2 275	6.250%	Sri Lanka Government International Bond 10	04.10.20	1 968 022	1.01%
110	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	88 968	0.05%
125	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	109 235	0.06%
287	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	253 645	0.13%
272	3.375%	Tencent Holdings Ltd. 12	05.03.18	229 796	0.12%
5 170	7.500%	Turkey Government International Bond 09	07.11.19	5 036 797	2.57%
5 481	7.000%	Turkey Government International Bond 05	05.06.20	5 281 982	2.70%
3 102	5.750%	Turkey Government International Bond 14	22.03.24	2 877 574	1.47%
2 689	11.875%	Turkey Government International Bond 00	15.01.30	3 946 227	2.02%
3 654	6.875%	Turkey Government International Bond 06	17.03.36	3 759 348	1.92%
2 413	8.000%	Uruguay Government International Bond 05	18.11.22	2 635 160	1.35%
2 413	7.000%	Venezuela Government International Bond 03	01.12.18	901 371	0.46%
5 929	9.000%	Venezuela Government International Bond 08	07.05.23	2 214 748	1.13%
4 481	9.250%	Venezuela Government International Bond 97	15.09.27	1 789 920	0.92%
965	6.875%	Vietnam Government International Bond 05	15.01.16	839 026	0.43%
104	7.250%	Votorantim Cimentos S.A. 11	05.04.41	89 451	0.05%
<b>UYU</b>				<b>2 135 822</b>	<b>1.09%</b>
62 283	4.250%	Uruguay Government International Bond 07	05.04.27	2 135 822	1.09%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>1 649 567</b>	<b>0.84%</b>
<b>Bonds</b>				<b>1 649 567</b>	<b>0.84%</b>
<b>USD</b>				<b>1 649 567</b>	<b>0.84%</b>
63	5.250%	Alfa SAB de CV 14	25.03.24	53 978	0.03%
104	6.875%	Alfa SAB de CV 14	25.03.44	94 121	0.05%
240	4.500%	Alpek SAB de CV 12	20.11.22	200 756	0.10%
167	3.875%	Banco Santander Chile 12	20.09.22	137 976	0.07%
157	5.000%	BBVA Banco Continental S.A. 12	26.08.22	135 592	0.07%
282	5.500%	Dolphin Energy Ltd. 12	15.12.21	263 215	0.13%
204	5.625%	E.CL S.A. 10	15.01.21	183 016	0.09%
104	5.000%	Embotelladora Andina S.A. 13	01.10.23	90 442	0.05%
146	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	118 731	0.06%
120	7.125%	Odebrecht Finance Ltd. 12	26.06.42	84 359	0.04%
157	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	146 395	0.08%
157	5.625%	Sigma Alimentos SA de CV 11	14.04.18	140 986	0.07%
<b>UNLISTED SECURITIES</b>				<b>190 814</b>	<b>0.10%</b>
<b>Bonds</b>				<b>190 814</b>	<b>0.10%</b>
<b>USD</b>				<b>190 814</b>	<b>0.10%</b>
235	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	190 814	0.10%

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 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>14 823 483</b>	<b>7.58%</b>
<b>Treasury notes</b>			<b>14 823 483</b>	<b>7.58%</b>
4 136	0.000% German Treasury Bill	25.03.15	4 137 407	2.12%
12 409	0.000% United States Treasury Bill	19.03.15	10 254 591	5.24%
522	0.000% United States Treasury Bill	26.03.15	431 484	0.22%

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## Julius Baer Multibond - EMERGING BOND FUND (EURO)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
BRL	93 621	USD	35 156	29.01.15	-124	-0.00%
EUR	8 897 153	USD	11 099 948	21.01.15	-274 413	-0.14%
EUR	89 308 407	USD	114 283 990	27.01.15	-5 115 103	-2.62%
EUR	84 146 006	USD	105 005 801	24.02.15	-2 590 243	-1.32%
MXN	26 336 015	USD	1 936 016	29.01.15	-125 486	-0.06%
USD	2 310 128	BRL	6 151 870	29.01.15	8 178	0.00%
USD	175 654	EUR	142 020	21.01.15	3 118	0.00%
USD	2 258 892	EUR	1 761 580	27.01.15	104 757	0.05%
USD	5 734 329	EUR	4 652 055	24.02.15	84 581	0.04%
USD	40 207	MXN	546 941	29.01.15	2 606	0.00%
					<b>-7 902 129</b>	<b>-4.04%</b>

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

#### Futures

Futures					Unrealised profit/loss EUR	% of net assets	
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases	USD	4	372 045	20.03.15	138	0.00%
						138	0.00%

#### Swaps

Swaps							Unrealised profit/loss EUR	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps			
CDS	JPMORGAN CHASE BANK NA LONDON - Romanian Government International Bond	8 962 008	20.03.18	USD	1.00%	-32 362	-0.02%	
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of South Africa	-16 200 553	20.06.18	USD	1.00%	-177 467	-0.09%	
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	16 200 553	20.06.18	USD	1.00%	164 767	0.08%	
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-8 962 008	20.12.18	USD	1.00%	-178 562	-0.09%	
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	16 200 553	20.12.18	USD	1.00%	270 606	0.14%	
						46 982	0.02%	
Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	27 367 965	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX MEXICO INTERBANK TIIE	11.16%	-268 228	-0.14%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	317 117 202	01.02.24	MXN	INDEX	8.39%	952 250	0.49%
						684 022	0.35%	

\* CDS = Credit Default Swap  
IRS = Interest Rate Swap

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

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

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 256 308 315)	252 363 481
Derivative instruments:	
- Futures	-255
- Forward foreign exchange contracts	-2 349 947
Unrealised profit/loss on:	
- Swaps	714 786
Cash at bank	10 041 437
Receivables from the issue of shares	80 635
Dividends and interest receivable	4 054 034
<b>Total assets</b>	<b>264 904 171</b>

#### Liabilities

Liabilities from the redemption of shares	146 677
Management fees owed	213 449
"Taxe d'abonnement" owed	18 137
Other liabilities	77 922
<b>Total liabilities</b>	<b>456 185</b>
<b>Net assets</b>	<b>264 447 986</b>

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

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

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	6 460 341
Bank interest	1 046
Interest income from swaps	189 457
Equalisation	713 246
<b>Total income</b>	<b>7 364 090</b>

#### Expenses

Management fees	1 244 282
"Taxe d'abonnement" and other taxes	37 193
Interest expense on swaps	90 572
Other expenses*	424 535
<b>Total expenses</b>	<b>1 796 582</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>5 567 508</b>
- Securities	185 661
- Options	-744 389
- Swaps	225 576
- Forward foreign exchange contracts	-2 725 981
- Futures	9 741
- Foreign currencies	784 908
Capital levy on realised profits on securities	-4 588 655
Equalisation	-3 432 730
<b>Realised net profit/net loss</b>	<b>-4 718 361</b>

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

- Securities	-14 465 902
- Options	38 439
- Swaps	125 845
- Forward foreign exchange contracts	-2 825 796
- Foreign currencies	-276 468
- Futures	-2 527
<b>Total profit/Total loss</b>	<b>-22 124 770</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	31 December 2014 USD
Net assets at the start of the financial period	195 735 782	221 855 985
Sub-fund foreign exchange differences	1 485 245	6 920 647
Total profit/Total loss	18 935 447	-22 124 770
Net receipts/payments from the issue and redemption of shares	6 019 509	58 415 911
Dividend payment	-319 998	-619 787
<b>Net assets at the end of the financial period</b>	<b>221 855 985</b>	<b>264 447 986</b>

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

\*see page 11

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

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	827.00	2 602.00	3 752.00
Distribution shares (A-EUR shares)	10.00	279.00	65.00
Distribution shares (A-USD shares)	48 543.75	55 132.53	85 918.55
Distribution shares (Ca-EUR shares)	10.00	12 560.00	14 460.00
Distribution shares (Ca-USD shares)	–	–	33 914.06*
Distribution shares (Em-EUR shares)	63.10	2 666.83	5 330.99
Accumulation shares (B-CHF shares)	25 127.00	19 564.00	9 199.00
Accumulation shares (B-EUR shares)	8 024.11	15 042.78	15 272.58
Accumulation shares (B-USD shares)	251 982.48	231 831.30	239 508.31
Accumulation shares (C-CHF shares)	54 458.73	109 921.66	501 217.69
Accumulation shares (C-EUR shares)	128 847.11	112 971.08	142 985.55
Accumulation shares (C-USD shares)	144 812.22	163 301.47	158 166.62
Accumulation shares (E-EUR shares)	10.00	345.53	278.73
Accumulation shares (E-USD shares)	18 797.66	11 104.57	12 494.14
<b>Net assets</b>	<b>195 735 782</b>	<b>221 855 985</b>	<b>264 447 986</b>
Net asset value per share			
Distribution shares (A-CHF shares)	101.13	104.24	96.35
Distribution shares (A-EUR shares)	95.11	100.54	93.02
Distribution shares (A-USD shares)	148.26	153.29	141.81
Distribution shares (Ca-EUR shares)	95.62	101.60	94.23
Distribution shares (Ca-USD shares)	–	–	98.23*
Distribution shares (Em-EUR shares)	90.03	94.30	89.14
Accumulation shares (B-CHF shares)	101.23	110.34	106.35
Accumulation shares (B-EUR shares)	95.14	103.98	100.29
Accumulation shares (B-USD shares)	384.70	421.05	406.22
Accumulation shares (C-CHF shares)	101.84	111.61	107.86
Accumulation shares (C-EUR shares)	95.60	105.06	101.61
Accumulation shares (C-USD shares)	418.46	460.54	445.48
Accumulation shares (E-EUR shares)	94.75	102.98	99.08
Accumulation shares (E-USD shares)	284.51	309.82	298.16
Dividend for the previous financial year (A-CHF shares)	0.10	5.45	4.20
Dividend for the previous financial year (A-EUR shares)	–	3.15	4.05
Dividend for the previous financial year (A-USD shares)	6.75	8.15	6.20
Dividend for the previous financial year (Ca-EUR shares)	–	3.15	4.10
Dividend for the previous financial year (Em-EUR shares)	1.74	3.36	1.62**

\* The share classes were launched on 3 October 2014.

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

Em-EUR shares: July 2014: 0.27 EUR; August 2014: 0.27 EUR; September 2014: 0.27 EUR; October 2014: 0.27 EUR; November 2014: 0.27 EUR; December 2014: 0.27 EUR



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

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>252 363 481</b>	<b>95.43%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>222 242 627</b>	<b>84.04%</b>
<b>Bonds</b>				<b>222 242 627</b>	<b>84.04%</b>
<b>BRL</b>				<b>6 052 619</b>	<b>2.29%</b>
3 500	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	3 346 554	1.27%
2 300	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	2 168 439	0.82%
1 500	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	537 626	0.20%
<b>USD</b>				<b>214 690 439</b>	<b>81.18%</b>
334	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	346 092	0.13%
163	6.500%	Akbank TAS 11	09.03.18	176 720	0.07%
3 000	6.000%	Argentine Republic Government International Bond 93	31.03.23	3 195 000	1.21%
1 472	8.280%	Argentine Republic Government International Bond 05	31.12.33	1 321 246	0.50%
3 950	2.500%	Argentine Republic Government International Bond 05	31.12.38	2 024 375	0.77%
489	5.375%	Banco de Bogota S.A. 13	19.02.23	491 470	0.19%
212	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	209 913	0.08%
440	6.750%	BBVA Bancomer S.A. 12	30.09.22	487 043	0.18%
505	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	540 921	0.20%
1 500	4.250%	Brazilian Government International Bond 13	07.01.25	1 508 880	0.57%
500	10.125%	Brazilian Government International Bond 97	15.05.27	767 500	0.29%
2 600	7.125%	Brazilian Government International Bond 06	20.01.37	3 276 598	1.24%
1 000	11.000%	Brazilian Government International Bond 00	17.08.40	1 066 620	0.40%
4 500	5.625%	Brazilian Government International Bond 09	07.01.41	4 863 285	1.84%
391	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	398 698	0.15%
163	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	173 602	0.07%
253	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	278 816	0.11%
500	8.125%	Colombia Government International Bond 04	21.05.24	663 428	0.25%
5 350	7.375%	Colombia Government International Bond 06	18.09.37	7 235 848	2.74%
1 000	7.375%	Colombia Government International Bond 06	18.09.37	1 352 495	0.51%
457	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	465 131	0.18%
8 100	6.375%	Croatia Government International Bond 11	24.03.21	8 868 244	3.35%
1 500	6.375%	Croatia Government International Bond 11	24.03.21	1 642 267	0.62%
375	3.625%	DBS Bank Ltd. 12	21.09.22	386 884	0.15%
344	9.040%	Dominican Republic International Bond 05	23.01.18	369 605	0.14%
300	8.625%	Dominican Republic International Bond 06	20.04.27	352 112	0.13%
1 500	7.450%	Dominican Republic International Bond 14	30.04.44	1 647 615	0.62%
310	7.375%	Dubai Electricity & Water Authority 10	21.10.20	374 956	0.14%
2 650	7.650%	El Salvador Government International Bond 05	15.06.35	2 822 250	1.07%
505	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	495 106	0.19%
130	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	96 475	0.04%
500	6.500%	Gazprombank OJSC Via GPB Eurobond Finance Plc. 05	23.09.15	493 438	0.19%
489	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	505 654	0.19%
391	4.634%	GNL Quintero S.A. 14	31.07.29	397 872	0.15%
1 200	7.500%	Honduras Government International Bond 13	15.03.24	1 256 076	0.47%
1 000	4.750%	Hungary Government International Bond 05	03.02.15	1 003 885	0.38%
2 000	5.750%	Hungary Government International Bond 13	22.11.23	2 224 340	0.84%
3 300	7.625%	Hungary Government International Bond 11	29.03.41	4 400 203	1.66%
212	4.700%	ICICI Bank Ltd. 12	21.02.18	224 057	0.08%
2 500	11.625%	Indonesia Government International Bond 09	04.03.19	3 321 825	1.26%
5 500	5.875%	Indonesia Government International Bond 14	15.01.24	6 237 935	2.36%
1 000	6.625%	Indonesia Government International Bond 07	17.02.37	1 174 505	0.44%
4 375	7.750%	Indonesia Government International Bond 08	17.01.38	5 769 859	2.18%
2 900	6.750%	Indonesia Government International Bond 14	15.01.44	3 593 622	1.36%
326	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	373 126	0.14%
179	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	180 590	0.07%
2 200	7.625%	Jamaica Government International Bond 14	09.07.25	2 322 177	0.88%
1 500	6.625%	Lithuania Government International Bond 12	01.02.22	1 817 227	0.69%
408	5.250%	LS Finance 2017 Ltd. 12	26.01.17	429 998	0.16%
473	5.250%	MAF Global Securities Ltd. 12	05.07.19	513 908	0.19%
65	4.750%	MAF Global Securities Ltd. 14	07.05.24	66 681	0.02%
65	4.750%	MAF Global Securities Ltd. 14	07.05.24	66 681	0.03%
538	3.250%	Malayan Banking Bhd 12	20.09.22	542 616	0.20%
65	3.250%	Malayan Banking Bhd 12	20.09.22	65 772	0.02%
489	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	521 447	0.20%
700	5.950%	Mexico Government International Bond 08	19.03.19	794 832	0.30%
5 250	5.125%	Mexico Government International Bond 10	15.01.20	5 811 094	2.20%

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

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
1 300	3.625%	Mexico Government International Bond 12	15.03.22	1 331 291	0.50%
2 750	8.300%	Mexico Government International Bond 01	15.08.31	4 128 217	1.56%
2 400	6.050%	Mexico Government International Bond 08	11.01.40	2 949 420	1.12%
489	4.750%	NTPC Ltd. 12	03.10.22	511 355	0.19%
184	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	168 285	0.06%
571	5.375%	Oil India Ltd. 14	17.04.24	617 586	0.23%
603	4.625%	ONGC Videsh Ltd. 14	15.07.24	619 730	0.23%
538	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	555 006	0.21%
1 300	7.250%	Pakistan Government International Bond 14	15.04.19	1 325 350	0.50%
1 000	7.875%	Pakistan Government International Bond 06	31.03.36	921 690	0.35%
587	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	579 051	0.22%
800	5.500%	Perusahaan Listrik Negara PT 11	22.11.21	841 500	0.32%
1 000	8.750%	Peruvian Government International Bond 03	21.11.33	1 561 595	0.59%
1 500	6.550%	Peruvian Government International Bond 07	14.03.37	1 952 092	0.74%
3 500	3.000%	Petrobras Global Finance BV 13	15.01.19	3 113 722	1.18%
294	6.250%	Petrobras Global Finance BV 14	17.03.24	281 871	0.11%
250	7.875%	Petrobras International Finance Co. S.A. 09	15.03.19	263 334	0.10%
11 150	5.375%	Petroleos de Venezuela S.A. 07	12.04.27	4 035 185	1.53%
500	8.625%	Petroleos Mexicanos 03	01.02.22	602 540	0.23%
6 350	7.750%	Philippine Government International Bond 06	14.01.31	9 187 402	3.47%
587	4.630%	PKO Finance AB 12	26.09.22	617 630	0.23%
2 500	6.375%	Poland Government International Bond 09	15.07.19	2 934 337	1.11%
1 500	5.000%	Poland Government International Bond 11	23.03.22	1 687 965	0.64%
1 300	5.000%	Poland Government International Bond 11	23.03.22	1 462 903	0.55%
326	2.125%	QNB Finance Ltd. 12	14.02.18	323 484	0.12%
457	5.400%	Reliance Holding USA, Inc. 12	14.02.22	499 025	0.19%
2 800	5.800%	Republic of Iraq 06	15.01.28	2 370 284	0.90%
1 000	4.625%	Republic of Paraguay 13	25.01.23	1 000 425	0.38%
3 950	6.750%	Romanian Government International Bond 12	07.02.22	4 748 334	1.80%
14 500	5.000%	Russian Foreign Bond - Eurobond 10	29.04.20	13 426 565	5.08%
1 834	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	1 905 618	0.72%
2 718	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	2 824 398	1.07%
4 200	5.875%	Russian Foreign Bond - Eurobond 13	16.09.43	3 654 987	1.38%
65	4.950%	Sberbank of Russia Via SB Capital S.A. 12	07.02.17	61 642	0.02%
1 200	6.250%	Senegal Government International Bond 14	30.07.24	1 149 240	0.43%
5 400	5.500%	Slovenia Government International Bond 12	26.10.22	6 005 853	2.27%
2 050	6.875%	South Africa Government International Bond 09	27.05.19	2 352 549	0.89%
1 150	7.500%	Southern Copper Corp. 06	27.07.35	1 285 677	0.49%
200	7.400%	Sri Lanka Government International Bond 09	22.01.15	200 338	0.08%
2 300	6.250%	Sri Lanka Government International Bond 10	04.10.20	2 407 605	0.91%
155	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	152 094	0.06%
261	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	275 197	0.10%
522	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	557 681	0.21%
571	3.375%	Tencent Holdings Ltd. 12	05.03.18	584 493	0.22%
500	7.000%	Turkey Government International Bond 08	11.03.19	572 750	0.22%
4 000	7.500%	Turkey Government International Bond 09	07.11.19	4 715 140	1.78%
2 400	7.000%	Turkey Government International Bond 05	05.06.20	2 798 868	1.06%
2 400	7.000%	Turkey Government International Bond 05	05.06.20	2 798 868	1.06%
2 300	11.875%	Turkey Government International Bond 00	15.01.30	4 084 949	1.54%
1 000	6.875%	Turkey Government International Bond 06	17.03.36	1 245 025	0.47%
2 000	7.250%	Turkey Government International Bond 08	05.03.38	2 603 840	0.98%
2 000	6.580%	Ukraine Government International Bond 06	21.11.16	1 290 150	0.49%
1 000	8.000%	Uruguay Government International Bond 05	18.11.22	1 321 540	0.50%
500	7.625%	Uruguay Government International Bond 06	21.03.36	679 785	0.26%
2 000	6.000%	Venezuela Government International Bond 05	09.12.20	865 820	0.33%
12 900	9.000%	Venezuela Government International Bond 08	07.05.23	5 831 187	2.20%
2 800	8.250%	Venezuela Government International Bond 09	13.10.24	1 245 370	0.47%
7 200	9.250%	Venezuela Government International Bond 97	15.09.27	3 480 120	1.32%
850	6.875%	Vietnam Government International Bond 05	15.01.16	894 145	0.34%
212	7.250%	Votorantim Cimentos S.A. 11	05.04.41	219 721	0.08%
<b>UYU</b>				<b>1 499 569</b>	<b>0.57%</b>
36 138	4.250%	Uruguay Government International Bond 07	05.04.27	1 499 569	0.57%

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

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value USD	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>5 252 012</b>	<b>1.99%</b>
<b>Bonds</b>			<b>5 252 012</b>	<b>1.99%</b>
<b>USD</b>			<b>5 252 012</b>	<b>1.99%</b>
130	5.250% Alfa SAB de CV 14	25.03.24	135 988	0.05%
196	6.875% Alfa SAB de CV 14	25.03.44	213 408	0.08%
473	4.500% Alpek SAB de CV 12	20.11.22	478 279	0.18%
294	3.875% Banco Santander Chile 12	20.09.22	293 290	0.11%
277	5.000% BBVA Banco Continental S.A. 12	26.08.22	290 357	0.11%
489	5.500% Dolphin Energy Ltd. 12	15.12.21	552 598	0.21%
375	5.625% E.CL S.A. 10	15.01.21	407 873	0.15%
326	4.125% Ecopetrol S.A. 14	16.01.25	307 194	0.12%
179	5.000% Embotelladora Andina S.A. 13	01.10.23	187 977	0.07%
228	5.500% Mexico Generadora de Energia S de rl 12	06.12.32	224 341	0.09%
228	7.125% Odebrecht Finance Ltd. 12	26.06.42	194 046	0.07%
1 000	4.875% Petroleos Mexicanos 12	24.01.22	1 046 870	0.40%
326	5.838% Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	368 813	0.14%
245	6.332% Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	284 589	0.11%
245	5.625% Sigma Alimentos SA de CV 11	14.04.18	266 389	0.10%
<b>UNLISTED SECURITIES</b>			<b>544 813</b>	<b>0.21%</b>
<b>Bonds</b>			<b>544 813</b>	<b>0.21%</b>
<b>USD</b>			<b>544 813</b>	<b>0.21%</b>
554	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	544 813	0.21%
<b>INVESTMENT FUNDS</b>			<b>8 346 022</b>	<b>3.15%</b>
<b>Luxembourg</b>			<b>8 346 022</b>	<b>3.15%</b>
52 400	Julius Baer Multibond - Emerging Markets Corporate Bond Fund "C USD"		5 639 812	2.13%
27 000	Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		2 706 210	1.02%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>15 978 007</b>	<b>6.04%</b>
<b>Treasury notes</b>			<b>15 978 007</b>	<b>6.04%</b>
8 000	0.000% United States Treasury Bill	12.02.15	7 999 876	3.03%
7 000	0.000% United States Treasury Bill	19.03.15	6 999 795	2.65%
978	0.000% United States Treasury Bill	26.03.15	978 336	0.37%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date		Unrealised profit/loss USD	% of net assets
CHF	56 659 000	USD	58 722 225	21.01.15		-1 687 255	-0.64%
EUR	18 600 000	USD	23 203 500	21.01.15		-692 727	-0.26%
MXN	23 125 440	USD	1 700 000	29.01.15		-133 367	-0.05%
USD	2 500 000	BRL	6 657 500	29.01.15		10 711	0.00%
USD	3 306 225	CHF	3 180 000	21.01.15		105 124	0.04%
USD	1 560 388	EUR	1 250 000	21.01.15		47 567	0.02%
						<b>-2 349 947</b>	<b>-0.89%</b>

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

#### Futures

					Unrealised profit/loss USD	% of net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	2	206 756	20.03.15	-255
						-0.00%
						-255
						-0.00%

#### Swaps

Swaps						Unrealised profit/loss USD	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps		
CDS	JPMORGAN CHASE BANK NA LONDON - Romanian Government International Bond	3 000 000	20.03.18	USD	1.00%	-13 109	-0.00%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of South Africa	-10 500 000	20.06.18	USD	1.00%	-139 181	-0.05%
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	10 500 000	20.06.18	USD	1.00%	129 221	0.05%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-6 000 000	20.12.18	USD	1.00%	-144 656	-0.05%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	10 500 000	20.12.18	USD	1.00%	212 227	0.08%
						44 502	0.02%

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	17 013 895	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX MEXICO INTERBANK TIIE INDEX	11.16%	-201 775	-0.08%
IRS	DEUTSCHE BANK AG LONDON - MEXICO INTERBANK TIIE INDEX	240 000 000	01.02.24	MXN		8.39%	872 059	0.33%
						670 284	0.25%	

\* CDS = Credit Default Swap  
IRS = Interest Rate Swap

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## Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

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

USD

#### Assets

Market value of securities portfolio (acquisition cost: 25 633 577)	25 273 343
Derivative instruments:	
- Futures	-184
- Forward foreign exchange contracts	-462 521
Cash at bank	585 195
Receivables from the issue of shares	17 780
Dividends and interest receivable	353 891
<b>Total assets</b>	<b>25 767 504</b>

#### Liabilities

Liabilities from the redemption of shares	6 213
Management fees owed	21 020
"Taxe d'abonnement" owed	1 468
Other liabilities	6 232
<b>Total liabilities</b>	<b>34 933</b>
<b>Net assets</b>	<b>25 732 571</b>

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

## Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	807 319
<b>Total income</b>	<b>807 319</b>

#### Expenses

Management fees	134 907
"Taxe d'abonnement" and other taxes	2 832
Interest expense on bank liabilities	46
Other expenses*	42 545
Equalisation	106 032
<b>Total expenses</b>	<b>286 362</b>

#### Net profit/Net loss

Realised profit/loss on:	<b>520 957</b>
- Securities	-89 082
- Forward foreign exchange contracts	-1 590 623
- Futures	23 442
- Foreign currencies	-71 882
Capital levy on realised profits on securities	-234 349
Equalisation	602 729
<b>Realised net profit/net loss</b>	<b>-838 808</b>

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

- Securities	-937 276
- Forward foreign exchange contracts	-785 226
- Foreign currencies	-1 054
- Futures	-2 825
<b>Total profit/Total loss</b>	<b>-2 565 189</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	31 December 2014 USD
Net assets at the start of the financial period	43 234 138	34 804 320
Sub-fund foreign exchange differences	1 944 202	1 650 884
Total profit/Total loss	3 054 639	-2 565 189
Net receipts/payments from the issue and redemption of shares	-13 288 884	-8 129 900
Dividend payment	-139 775	-27 544
<b>Net assets at the end of the financial period</b>	<b>34 804 320</b>	<b>25 732 571</b>

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

\*see page 11

## Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	409.20	342.00	592.00
Distribution shares (A-EUR shares)	9 610.00	10.00	10.00
Distribution shares (A-USD shares)	10.00	10.00	10.00
Distribution shares (Ca-EUR shares)	10.00	10.00	10.00
Distribution shares (Em-EUR shares)	30 456.37	29 924.70	40 140.94
Accumulation shares (B-CHF shares)	1 507.01	5 151.01	1 401.01
Accumulation shares (B-EUR shares)	17 055.28	17 880.64	15 121.26
Accumulation shares (B-USD shares)	4 815.03	4 909.73	5 628.94
Accumulation shares (C-CHF shares)	75 010.00	59 010.00	54 010.00
Accumulation shares (C-EUR shares)	141 377.74	55 109.14	822.43
Accumulation shares (C-USD shares)	81 613.47	99 099.17	106 410.00
Accumulation shares (E-EUR shares)	7 029.95	4 194.77	4 697.89
Accumulation shares (E-USD shares)	2 232.92	1 976.70	3 583.44
<b>Net assets</b>	<b>43 234 138</b>	<b>34 804 320</b>	<b>25 732 571</b>
Net asset value per share			
Distribution shares (A-CHF shares)	98.73	102.96	98.11
Distribution shares (A-EUR shares)	98.81	103.39	98.48
Distribution shares (A-USD shares)	99.12	103.97	99.09
Distribution shares (Ca-EUR shares)	99.26	104.39	99.72
Distribution shares (Em-EUR shares)	95.20	98.94	95.89
Accumulation shares (B-CHF shares)	98.75	106.67	105.31
Accumulation shares (B-EUR shares)	98.82	107.11	105.68
Accumulation shares (B-USD shares)	99.10	107.64	106.25
Accumulation shares (C-CHF shares)	99.22	107.77	106.68
Accumulation shares (C-EUR shares)	99.29	108.22	107.02
Accumulation shares (C-USD shares)	99.59	108.78	107.67
Accumulation shares (E-EUR shares)	98.42	106.14	104.46
Accumulation shares (E-USD shares)	98.69	106.67	105.02
Dividend for the previous financial year (A-CHF shares)	–	3.45	3.60
Dividend for the previous financial year (A-EUR shares)	–	3.45	3.60
Dividend for the previous financial year (A-USD shares)	–	3.45	3.60
Dividend for the previous financial year (Ca-EUR shares)	–	3.45	3.60
Dividend for the previous financial year (Em-EUR shares)	3.36	3.54	1.50*

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

Em-EUR shares: July 2014: 0.25 EUR; August 2014: 0.25 EUR; September 2014: 0.25 EUR; October 2014: 0.25 EUR; November 2014: 0.25 EUR; December 2014: 0.25 EUR

## Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>25 273 343</b>	<b>98.22%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>18 305 546</b>	<b>71.14%</b>
<b>Bonds</b>			<b>18 305 546</b>	<b>71.14%</b>
<b>USD</b>			<b>18 305 546</b>	<b>71.14%</b>
126	10.750% Aeropuertos Argentina 2000 S.A. 10	01.12.20	129 780	0.50%
241	8.700% AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	249 280	0.97%
117	6.500% Akbank TAS 11	09.03.18	127 286	0.49%
250	7.750% Alfa Bank OJSC Via Alfa Bond Issuance Plc. 11	28.04.21	220 938	0.86%
400	6.500% Alliance Global Group, Inc. 10	18.08.17	427 970	1.66%
200	4.970% Alpha Star Holding Ltd. 14	09.04.19	183 625	0.71%
352	5.375% Banco de Bogota S.A. 13	19.02.23	353 991	1.37%
153	5.000% Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	151 195	0.59%
317	6.750% BBVA Bancomer S.A. 12	30.09.22	350 803	1.36%
364	5.125% Bharti Airtel International Netherlands BV 13	11.03.23	389 610	1.51%
170	4.500% Cementos Pacasmayo SAA 13	08.02.23	158 525	0.62%
250	7.125% Cementos Progreso Trust 13	06.11.23	269 531	1.05%
200	5.700% Cemex SAB de CV 14	11.01.25	193 250	0.75%
282	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	287 170	1.12%
117	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	125 041	0.49%
182	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	200 823	0.78%
400	6.875% Comcel Trust via Comunicaciones Celulares S.A. 14	06.02.24	421 250	1.64%
329	5.250% Corp Financiera de Desarrollo S.A. 14	15.07.29	335 021	1.30%
270	3.625% DBS Bank Ltd. 12	21.09.22	278 661	1.08%
223	7.375% Dubai Electricity & Water Authority 10	21.10.20	270 070	1.05%
200	8.875% Empresas ICA SAB de CV 14	29.05.24	184 375	0.72%
350	6.375% FPT Finance Ltd. 10	28.09.20	382 716	1.49%
364	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	356 611	1.39%
94	4.375% Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	69 488	0.27%
400	7.500% GeoPark Latin America Ltd. Agencia en Chile 13	11.02.20	355 750	1.38%
352	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	364 208	1.41%
282	4.634% GNL Quintero S.A. 14	31.07.29	286 576	1.11%
300	7.875% Grupo Idesa SA de CV 13	18.12.20	309 000	1.20%
153	4.700% ICICI Bank Ltd. 12	21.02.18	161 382	0.63%
200	5.250% InRetail Consumer 14	10.10.21	203 000	0.79%
200	6.500% InRetail Shopping Malls 14	09.07.21	210 500	0.82%
200	5.625% International Bank of Azerbaijan OJSC 14	11.06.19	189 375	0.74%
235	6.875% Israel Electric Corp. Ltd. 13	21.06.23	268 752	1.04%
129	5.000% Israel Electric Corp. Ltd. 144A 14	12.11.24	130 074	0.50%
294	5.250% LS Finance 2017 Ltd. 12	26.01.17	309 715	1.20%
341	5.250% MAF Global Securities Ltd. 12	05.07.19	370 153	1.44%
94	4.750% MAF Global Securities Ltd. 14	07.05.24	96 056	0.38%
388	3.250% Malayan Banking Bhd 12	20.09.22	390 830	1.52%
47	3.250% Malayan Banking Bhd 12	20.09.22	47 373	0.18%
200	5.000% MCE Finance Ltd. 13	15.02.21	186 875	0.73%
352	5.875% Mersin Uluslararası Liman Isletmeciligi AS 13	12.08.20	375 583	1.46%
200	6.625% Millicom International Cellular S.A. 13	15.10.21	205 625	0.80%
250	7.750% Minerva Luxembourg S.A. 13	31.01.23	246 094	0.96%
352	4.750% NTPC Ltd. 12	03.10.22	368 314	1.43%
133	6.750% Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	121 211	0.47%
411	5.375% Oil India Ltd. 14	17.04.24	444 829	1.73%
435	4.625% ONGC Videsh Ltd. 14	15.07.24	446 373	1.73%
388	3.750% Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	399 754	1.55%
300	7.125% Pakuwon Prima Pte Ltd. 14	02.07.19	298 500	1.16%
423	3.750% PCCW-HKT Capital No 5 Ltd. 13	08.03.23	417 073	1.62%
400	5.125% Perusahaan Gas Negara Persero Tbk PT 14	16.05.24	411 000	1.60%
211	6.250% Petrobras Global Finance BV 14	17.03.24	203 023	0.79%
423	4.630% PKO Finance AB 12	26.09.22	444 861	1.73%
235	2.125% QNB Finance Ltd. 12	14.02.18	232 996	0.90%
329	5.400% Reliance Holding USA, Inc. 12	14.02.22	359 433	1.40%
250	7.750% SAN Miguel Industrias Pet S.A. 13	06.11.20	265 313	1.03%
47	4.950% Sberbank of Russia Via SB Capital S.A. 12	07.02.17	44 399	0.17%
250	4.250% SM Investments Corp. 12	17.10.19	249 539	0.97%
250	6.125% Star Energy Geothermal Wayang Windu Ltd. 13	27.03.20	248 906	0.97%
112	3.125% State Grid Overseas Investment 2013 Ltd. 13	22.05.23	109 549	0.43%
188	4.125% State Grid Overseas Investment 2014 Ltd. 14	07.05.24	198 217	0.77%

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 CORPORATE BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
376	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	401 682	1.56%
411	3.375%	Tencent Holdings Ltd. 12	05.03.18	420 993	1.64%
200	6.625%	Tupy Overseas S.A. 14	17.07.24	194 875	0.76%
200	5.875%	Union Andina de Cementos SAA 14	30.10.21	202 267	0.79%
300	5.950%	VimpelCom Holding BV 13	13.02.23	228 750	0.89%
250	11.625%	Vingroup JSC 13	07.05.18	260 000	1.01%
153	7.250%	Votorantim Cimentos S.A. 11	05.04.41	158 258	0.61%
400	7.125%	Zhaikunai LLP 12	13.11.19	351 500	1.37%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>5 870 717</b>	<b>22.81%</b>
<b>Bonds</b>				<b>5 870 717</b>	<b>22.81%</b>
<b>USD</b>				<b>5 870 717</b>	<b>22.81%</b>
94	5.250%	Alfa SAB de CV 14	25.03.24	97 948	0.38%
141	6.875%	Alfa SAB de CV 14	25.03.44	153 712	0.60%
341	4.500%	Alpek SAB de CV 12	20.11.22	344 491	1.34%
300	8.875%	Banco Continental SAECA 12	15.10.17	316 687	1.23%
250	7.500%	Banco GNB Sudameris S.A. 12	30.07.22	264 687	1.03%
211	3.875%	Banco Santander Chile 12	20.09.22	211 248	0.82%
200	5.000%	BBVA Banco Continental S.A. 12	26.08.22	209 136	0.81%
352	5.500%	Dolphin Energy Ltd. 12	15.12.21	398 020	1.55%
270	5.625%	E.C.L. S.A. 10	15.01.21	293 779	1.14%
235	4.125%	Ecopetrol S.A. 14	16.01.25	221 263	0.86%
200	5.500%	Elementia SAB de CV 14	15.01.25	194 250	0.75%
129	5.000%	Embotelladora Andina S.A. 13	01.10.23	135 395	0.53%
250	4.875%	Ferreycorp SAA 13	26.04.20	243 437	0.95%
400	6.000%	ISBANK 12	24.10.22	403 500	1.57%
200	8.375%	Marfrig Holding Europe BV 11	09.05.18	198 875	0.77%
164	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	161 586	0.63%
250	6.000%	Myriad International Holding BV 13	18.07.20	274 062	1.06%
200	8.250%	OAS Investments GmbH 12	19.10.19	72 500	0.28%
164	7.125%	Odebrecht Finance Ltd. 12	26.06.42	139 766	0.54%
300	5.125%	Pacific Rubiales Energy Corp. 13	28.03.23	237 750	0.92%
235	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	265 645	1.03%
176	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	204 982	0.80%
200	9.875%	Servicios Corporativos Javier SAPI de CV 11	06.04.21	215 125	0.84%
176	5.625%	Sigma Alimentos SA de CV 11	14.04.18	191 873	0.74%
400	6.750%	Telefonica Celular del Paraguay S.A. 12	13.12.22	421 000	1.64%
<b>UNLISTED SECURITIES</b>				<b>392 413</b>	<b>1.53%</b>
<b>Bonds</b>				<b>392 413</b>	<b>1.53%</b>
<b>USD</b>				<b>392 413</b>	<b>1.53%</b>
399	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	392 413	1.53%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>704 667</b>	<b>2.74%</b>
<b>Treasury notes</b>				<b>704 667</b>	<b>2.74%</b>
705	0.000%	United States Treasury Bill	26.03.15	704 667	2.74%

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## Julius Baer Multibond - EMERGING MARKETS CORPORATE BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	6 007 000	USD	6 237 799	21.01.15	-190 938	-0.74%
EUR	12 183 000	USD	15 197 131	21.01.15	-452 575	-1.76%
USD	124 862	CHF	120 000	21.01.15	4 066	0.02%
USD	7 716 825	EUR	6 230 000	21.01.15	176 926	0.69%
					<b>-462 521</b>	<b>-1.80%</b>

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

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases USD	1	148 920	20.03.15	-184	-0.00%
					<b>-184</b>	<b>-0.00%</b>

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

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 586 308 800)	530 072 252
Derivative instruments:	
- Forward foreign exchange contracts	-3 001 738
- Options	913 329
Unrealised profit/loss on:	
- Swaps	-5 557 909
Cash at bank	17 733 283
Receivables from the issue of shares	1 837 260
Dividends and interest receivable	1 285 657
<b>Total assets</b>	<b>543 282 134</b>

#### Liabilities

Liabilities from the redemption of shares	600 381
Management fees owed	416 935
"Taxe d'abonnement" owed	28 074
Other liabilities	153 342
<b>Total liabilities</b>	<b>1 198 732</b>
<b>Net assets</b>	<b>542 083 402</b>

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

## Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	13 366 025
Bank interest	26 057
Interest income from swaps	321
Equalisation	228 119
<b>Total income</b>	<b>13 620 522</b>

#### Expenses

Management fees	2 795 620
"Taxe d'abonnement" and other taxes	59 099
Other expenses*	1 060 906
<b>Total expenses</b>	<b>3 915 625</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	1 621 872
- Options	-1 717 477
- Swaps	-75 451
- Forward foreign exchange contracts	-31 590 361
- Futures	-34 008
- Foreign currencies	-11 390 035
Equalisation	-25 531
<b>Realised net profit/net loss</b>	<b>-33 506 094</b>

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

- Securities	-58 786 865
- Options	879 325
- Swaps	687 810
- Forward foreign exchange contracts	-5 902 427
- Foreign currencies	-41 824
<b>Total profit/Total loss</b>	<b>-96 670 075</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	620 311 733	647 551 543
Sub-fund foreign exchange differences	23 300 998	21 904 000
Total profit/Total loss	34 395 232	-96 670 075
Net receipts/payments from the issue and redemption of shares	-19 300 331	-25 464 821
Dividend payment	-11 156 089	-5 237 245
<b>Net assets at the end of the financial period</b>	<b>647 551 543</b>	<b>542 083 402</b>

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

\*see page 11

## Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	35 276.16	27 082.97	20 090.00
Distribution shares (A-EUR shares)	94 290.72	39 389.65	41 326.45
Distribution shares (A-GBP shares)	32 940.34	28 468.19	27 084.94
Distribution shares (A-USD shares)	237 362.70	131 645.06	95 361.79
Distribution shares (Ca-EUR shares)	306 010.00	314 590.00	254 910.00
Distribution shares (Ca-GBP shares)	10.00	10.00	10.00
Distribution shares (Ca-USD shares)	5 010.00	28 475.00	28 475.00
Distribution shares (Cm-GBP shares)	77 824.11	68 383.74	57 012.78
Distribution shares (Em-EUR shares)	505 942.62	613 106.00	680 425.52
Distribution shares (Ra-EUR shares)	–	10.00	245.00
Distribution shares (Ra-GBP shares)	–	10.00	10.00
Distribution shares (Ra-USD shares)	–	10.00	10.00
Accumulation shares (B-CHF shares)	119 121.93	57 276.75	49 993.75
Accumulation shares (B-EUR shares)	452 982.43	268 958.12	232 424.92
Accumulation shares (B-GBP shares)	9 046.43	7 780.00	7 415.00
Accumulation shares (B-USD shares)	422 863.74	276 346.98	268 134.05
Accumulation shares (C-CHF shares)	723 040.89	759 311.09	729 564.30
Accumulation shares (C-EUR shares)	627 958.11	230 616.89	280 916.13
Accumulation shares (C-GBP shares)	58 299.01	49 822.97	41 029.53
Accumulation shares (C-USD shares)	1 685 640.99	2 396 823.20	2 503 706.56
Accumulation shares (E-CHF shares)	10.00	10.00	10.00
Accumulation shares (E-EUR shares)	98 462.48	79 474.23	68 623.96
Accumulation shares (E-USD shares)	33 198.97	20 033.59	23 029.36
Accumulation shares (R-EUR shares)	–	446.47	445.00
Accumulation shares (R-GBP shares)	–	10.00	10.00
Accumulation shares (R-USD shares)	–	182.32	182.00
<b>Net assets</b>	<b>620 311 733</b>	<b>647 551 543</b>	<b>542 083 402</b>
Net asset value per share			
Distribution shares (A-CHF shares)	90.81	90.78	74.49
Distribution shares (A-EUR shares)	91.79	91.98	75.50
Distribution shares (A-GBP shares)	90.88	91.31	75.26
Distribution shares (A-USD shares)	92.40	92.76	76.42
Distribution shares (Ca-EUR shares)	92.62	92.78	79.03
Distribution shares (Ca-GBP shares)	94.09	94.36	78.06
Distribution shares (Ca-USD shares)	98.28	98.66	81.58
Distribution shares (Cm-GBP shares)	87.38	87.40	75.63
Distribution shares (Em-EUR shares)	90.06	89.61	76.82
Distribution shares (Ra-EUR shares)	–	110.42	90.90
Distribution shares (Ra-GBP shares)	–	110.39	91.30
Distribution shares (Ra-USD shares)	–	110.34	91.24
Accumulation shares (B-CHF shares)	98.50	105.72	94.21
Accumulation shares (B-EUR shares)	99.60	107.08	95.39
Accumulation shares (B-GBP shares)	97.70	105.32	94.24
Accumulation shares (B-USD shares)	100.85	108.63	97.15
Accumulation shares (C-CHF shares)	100.32	108.37	96.89
Accumulation shares (C-EUR shares)	101.45	109.79	98.12
Accumulation shares (C-GBP shares)	99.22	107.66	96.65
Accumulation shares (C-USD shares)	102.73	111.38	99.94
Accumulation shares (E-CHF shares)	97.42	104.00	92.47
Accumulation shares (E-EUR shares)	98.33	105.19	93.47
Accumulation shares (E-USD shares)	99.59	106.74	95.22
Accumulation shares (R-EUR shares)	–	110.43	98.68
Accumulation shares (R-GBP shares)	–	110.39	99.12
Accumulation shares (R-USD shares)	–	110.34	98.99

## Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

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Dividend for the previous financial year (A-CHF shares)	7.10	6.05	6.60
Dividend for the previous financial year (A-EUR shares)	7.20	6.05	6.65
Dividend for the previous financial year (A-GBP shares)	7.10	6.00	6.65
Dividend for the previous financial year (A-USD shares)	7.20	6.10	6.75
Dividend for the previous financial year (Ca-EUR shares)	7.20	6.70	4.00
Dividend for the previous financial year (Ca-GBP shares)	–	6.85	6.80
Dividend for the previous financial year (Ca-USD shares)	–	7.10	7.15
Dividend for the previous financial year (Cm-GBP shares)	3.84	6.84	3.00*
Dividend for the previous financial year (Em-EUR shares)	6.90	6.24	3.00*
Dividend for the previous financial year (Ra-EUR shares)	–	–	8.00
Dividend for the previous financial year (Ra-GBP shares)	–	–	8.00
Dividend for the previous financial year (Ra-USD shares)	–	–	8.00

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

Cm-GBP shares: July 2014: 0.50 GBP; August 2014: 0.50 GBP; September 2014: 0.50 GBP; October 2014: 0.50 GBP; November 2014: 0.50 GBP; December 2014: 0.50 GBP

Em-EUR shares: July 2014: 0.50 EUR; August 2014: 0.50 EUR; September 2014: 0.50 EUR; October 2014: 0.50 EUR; November 2014: 0.50 EUR; December 2014: 0.50 EUR

## Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>530 072 252</b>	<b>97.78%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>489 457 237</b>	<b>90.29%</b>
<b>Bonds</b>				<b>489 457 237</b>	<b>90.29%</b>
<b>BRL</b>				<b>141 089 240</b>	<b>26.03%</b>
26 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	24 860 116	4.59%
14 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.18	13 432 308	2.48%
38 700	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	37 140 343	6.85%
19 175	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.40	18 122 097	3.34%
8 100	6.000%	Brazil Notas do Tesouro Nacional Serie B 04	15.05.45	7 465 397	1.38%
42 500	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	40 068 979	7.39%
<b>CLP</b>				<b>27 155 798</b>	<b>5.01%</b>
1 207 437	3.000%	Bonos del Banco Central de Chile en UF 10	01.10.15	2 012 659	0.37%
8 619 485	3.000%	Bonos del Banco Central de Chile en UF 07	01.05.17	14 792 391	2.73%
5 664 233	3.000%	Bonos del Banco Central de Chile en UF 11	01.02.21	10 350 748	1.91%
<b>COP</b>				<b>16 878 407</b>	<b>3.11%</b>
38 702 754	3.500%	Colombian TES 11	10.03.21	16 878 407	3.11%
<b>ILS</b>				<b>46 661 068</b>	<b>8.61%</b>
20 000	2.750%	Israel Government Bond - CPI Linked 11	30.09.22	6 286 860	1.16%
37 750	4.000%	Israel Government Bond - CPI Linked 06	30.05.36	17 473 484	3.22%
54 500	2.750%	Israel Government Bond - CPI Linked 10	30.08.41	19 109 207	3.53%
5 000	4.000%	Israel Government Bond - Galil 01	30.07.21	2 109 882	0.39%
4 000	4.000%	Israel Government Bond - Galil 04	31.07.24	1 681 635	0.31%
<b>KRW</b>				<b>8 533 964</b>	<b>1.57%</b>
6 193 750	2.750%	Inflation Linked Korea Treasury Bond 07	10.03.17	5 849 815	1.08%
2 760 175	2.750%	Inflation Linked Korea Treasury Bond 10	10.06.20	2 684 149	0.49%
<b>MXN</b>				<b>115 178 430</b>	<b>21.25%</b>
233 583	4.000%	Mexican Udibonos 09	13.06.19	17 299 993	3.19%
31 622	2.500%	Mexican Udibonos 11	10.12.20	2 197 963	0.41%
137 030	2.000%	Mexican Udibonos 12	09.06.22	9 133 445	1.68%
126 489	4.500%	Mexican Udibonos 06	04.12.25	10 142 963	1.87%
543 480	4.500%	Mexican Udibonos 06	22.11.35	44 446 127	8.20%
414 936	4.000%	Mexican Udibonos 10	15.11.40	31 957 939	5.90%
<b>PLN</b>				<b>20 750 528</b>	<b>3.83%</b>
19 810	3.000%	Poland Government Bond 04	24.08.16	5 752 471	1.06%
47 623	2.750%	Poland Government Bond 08	25.08.23	14 998 057	2.77%
<b>TRY</b>				<b>54 261 195</b>	<b>10.01%</b>
11 925	4.000%	Turkey Government Bond 10	29.04.15	5 108 251	0.94%
9 423	2.500%	Turkey Government Bond 11	04.05.16	4 077 114	0.75%
46 708	4.000%	Turkey Government Bond 10	01.04.20	22 456 685	4.14%
39 422	3.000%	Turkey Government Bond 11	06.01.21	18 180 300	3.36%
9 556	3.000%	Turkey Government Bond 12	23.02.22	4 438 845	0.82%
<b>ZAR</b>				<b>58 948 607</b>	<b>10.87%</b>
325 000	6.750%	South Africa Government Bond 06	31.03.21	26 961 621	4.97%
170 579	5.500%	South Africa Government Bond - CPI Linked 01	07.12.23	19 380 106	3.58%
20 007	2.600%	South Africa Government Bond - CPI Linked 07	31.03.28	1 917 867	0.35%
96 293	3.450%	South Africa Government Bond - CPI Linked 03	07.12.33	10 689 013	1.97%
<b>INVESTMENT FUNDS</b>				<b>6 615 180</b>	<b>1.22%</b>
<b>Luxembourg</b>				<b>6 615 180</b>	<b>1.22%</b>
66 000		Julius Baer Multibond - Emerging Markets Opportunities Bond "C USD"		6 615 180	1.22%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>33 999 835</b>	<b>6.27%</b>
<b>Treasury notes</b>				<b>33 999 835</b>	<b>6.27%</b>
<b>USD</b>				<b>33 999 835</b>	<b>6.27%</b>
34 000	0.000%	United States Treasury Bill	15.01.15	33 999 835	6.27%

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## Julius Baer Multibond - EMERGING MARKETS INFLATION LINKED BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	48 600 000	USD	50 467 290	21.01.15	-1 544 796	-0.29%
CHF	32 100 000	USD	33 264 249	25.02.15	-930 475	-0.17%
CLP	7 717 760 000	USD	12 800 000	26.02.15	-148 220	-0.03%
EUR	77 140 000	USD	96 091 493	21.01.15	-2 732 298	-0.50%
EUR	63 330 000	USD	78 845 850	25.02.15	-2 175 826	-0.40%
GBP	7 260 000	USD	11 434 500	21.01.15	-115 769	-0.02%
GBP	6 140 000	USD	9 627 520	25.02.15	-57 594	-0.01%
HUF	4 224 150 000	EUR	13 500 000	26.02.15	-180 018	-0.03%
IDR	56 137 500 000	USD	4 500 000	26.03.15	-32 566	-0.01%
ILS	126 235 350	USD	32 000 000	26.02.15	443 798	0.08%
INR	468 375 000	USD	7 500 000	26.02.15	-159 778	-0.03%
INR	573 930 000	USD	9 000 000	26.03.15	-59 856	-0.01%
KRW	6 729 825 000	USD	6 100 000	26.02.15	7 335	0.00%
MXN	448 981 588	USD	30 200 000	26.02.15	160 723	0.03%
PLN	48 435 344	EUR	11 500 000	26.02.15	-318 419	-0.06%
PLN	8 437 158	USD	2 500 000	26.02.15	-130 247	-0.02%
TRY	38 794 000	USD	17 000 000	26.02.15	-612 604	-0.11%
TRY	24 702 564	USD	10 200 000	26.03.15	174 178	0.03%
USD	12 500 000	BRL	32 292 000	26.02.15	515 921	0.10%
USD	6 040 521	CHF	5 820 000	21.01.15	181 902	0.03%
USD	27 000 000	COP	56 780 750 000	26.02.15	3 162 198	0.58%
USD	1 240 728	EUR	1 020 000	06.01.15	6 464	0.00%
USD	15 336 251	EUR	12 310 000	21.01.15	437 992	0.08%
USD	4 223 076	GBP	2 690 000	21.01.15	29 221	0.01%
USD	4 500 000	IDR	57 285 000 000	26.03.15	-58 753	-0.01%
USD	8 000 000	PEN	23 736 000	26.02.15	129 810	0.02%
USD	18 000 000	PLN	60 822 000	26.02.15	916 860	0.17%
ZAR	79 206 824	USD	6 700 000	26.02.15	89 079	0.02%
					<b>-3 001 738</b>	<b>-0.55%</b>

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

#### Options

Number	Security	Market value USD	% of net assets
14 117 647	FX Option PUT EUR/USD SPOT CROSS 29.01.2015 Str. 1.2800 - CREDIT SUISSE INTERNATIONAL	913 329	0.17%
		<b>913 329</b>	<b>0.17%</b>

#### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date	Interest rate received	Interest rate paid	Unrealised profit/loss USD	% of net assets
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	79 225 609	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX 8.58%	-2 011 627	-0.37%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	131 649 872	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX 8.90%	-2 806 439	-0.52%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	62 384 283	02.01.17	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX 11.16%	-739 843	-0.14%
						<b>-5 557 909</b>	<b>-1.03%</b>

\* IRS = Interest Rate Swap

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## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 100 418 353)	96 897 943
Derivative instruments:	
- Futures	-179
- Forward foreign exchange contracts	-2 878 671
Cash at bank	5 030 695
Dividends and interest receivable	1 581 639
<b>Total assets</b>	<b>100 631 427</b>

#### Liabilities

Management fees owed	48 903
"Taxe d'abonnement" owed	2 843
Other liabilities	25 061
<b>Total liabilities</b>	<b>76 807</b>
<b>Net assets</b>	<b>100 554 620</b>

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

## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	2 710 568
Bank interest	586
Equalisation	17 675
<b>Total income</b>	<b>2 728 829</b>

#### Expenses

Management fees	298 073
"Taxe d'abonnement" and other taxes	5 649
Other expenses*	155 031
<b>Total expenses</b>	<b>458 753</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-609 038
- Options	-300 673
- Forward foreign exchange contracts	-8 430 449
- Futures	3 767
- Foreign currencies	-100 273
Equalisation	-58 669
<b>Realised net profit/net loss</b>	<b>-7 225 259</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-1 113 181
- Forward foreign exchange contracts	-4 307 259
- Foreign currencies	-79 701
- Futures	-1 631

<b>Total profit/Total loss</b>	<b>-12 727 031</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	85 434 481	113 605 910
Sub-fund foreign exchange differences	4 623 525	7 478 253
Total profit/Total loss	9 797 545	-12 727 031
Net receipts/payments from the issue and redemption of shares	15 011 684	-5 404 815
Dividend payment	-1 261 325	-2 397 697
<b>Net assets at the end of the financial period</b>	<b>113 605 910</b>	<b>100 554 620</b>

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

\*see page 11

## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	10.00	10.00	10.00
Distribution shares (A-EUR shares)	10.00	10.00	10.00
Distribution shares (A-USD shares)	10.00	10.00	10.00
Distribution shares (Ca-EUR shares)	387 610.00	501 510.00	501 510.00
Distribution shares (Em-EUR shares)	1 172.93	8 871.78	20 047.79
Accumulation shares (B-CHF shares)	230.00	330.00	280.00
Accumulation shares (B-EUR shares)	10.00	169.89	1 299.00
Accumulation shares (B-USD shares)	10.00	141.49	3 746.58
Accumulation shares (C-CHF shares)	57 510.00	55 010.00	55 010.00
Accumulation shares (C-EUR shares)	270 255.00	270 255.00	270 255.00
Accumulation shares (C-USD shares)	10.00	5 010.00	5 010.00
Accumulation shares (E-EUR shares)	506.93	1 173.26	1 914.89
Accumulation shares (E-USD shares)	1 672.00	2 275.19	3 826.26
<b>Net assets</b>	<b>85 434 481</b>	<b>113 605 910</b>	<b>100 554 620</b>
Net asset value per share			
Distribution shares (A-CHF shares)	92.65	98.16	94.37
Distribution shares (A-EUR shares)	92.72	98.57	94.95
Distribution shares (A-USD shares)	92.80	98.88	95.14
Distribution shares (Ca-EUR shares)	92.86	98.94	95.47
Distribution shares (Em-EUR shares)	91.31	95.39	93.79
Accumulation shares (B-CHF shares)	92.64	99.90	99.96
Accumulation shares (B-EUR shares)	92.74	100.35	100.49
Accumulation shares (B-USD shares)	92.81	100.67	100.77
Accumulation shares (C-CHF shares)	92.78	100.39	100.63
Accumulation shares (C-EUR shares)	92.87	100.83	101.16
Accumulation shares (C-USD shares)	92.94	101.17	101.47
Accumulation shares (E-EUR shares)	92.47	99.55	99.45
Accumulation shares (E-USD shares)	92.54	99.83	99.71
Dividend for the previous financial year (A-CHF shares)	–	1.65	3.85
Dividend for the previous financial year (A-EUR shares)	–	1.65	3.80
Dividend for the previous financial year (A-USD shares)	–	1.65	3.85
Dividend for the previous financial year (Ca-EUR shares)	–	1.75	3.80
Dividend for the previous financial year (Em-EUR shares)	1.26	2.76	1.50*

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

Em-EUR shares: July 2014: 0.25 EUR; August 2014: 0.25 EUR; September 2014: 0.25 EUR; October 2014: 0.25 EUR; November 2014: 0.25 EUR; December 2014: 0.25 EUR

## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>96 897 943</b>	<b>96.36%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>89 185 901</b>	<b>88.70%</b>
<b>Bonds</b>				<b>89 185 901</b>	<b>88.70%</b>
<b>MXN</b>				<b>2 374 912</b>	<b>2.36%</b>
32 000	7.750%	Mexican Bonos 08	14.12.17	2 374 912	2.36%
<b>PLN</b>				<b>1 670 072</b>	<b>1.66%</b>
5 751	3.000%	Poland Government Bond 04	24.08.16	1 670 072	1.66%
<b>USD</b>				<b>83 877 815</b>	<b>83.42%</b>
235	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	243 523	0.24%
115	6.500%	Akbank TAS 11	09.03.18	124 346	0.12%
344	5.375%	Banco de Bogota S.A. 13	19.02.23	345 816	0.34%
149	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	147 703	0.15%
310	6.750%	BBVA Bancomer S.A. 12	30.09.22	342 701	0.34%
356	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	380 612	0.38%
2 000	5.875%	Brazilian Government International Bond 09	15.01.19	2 230 550	2.22%
1 350	4.875%	Brazilian Government International Bond 10	22.01.21	1 443 481	1.44%
4 500	7.125%	Brazilian Government International Bond 06	20.01.37	5 671 035	5.64%
275	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	280 538	0.28%
115	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	122 153	0.12%
178	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	196 185	0.19%
5 300	7.375%	Colombia Government International Bond 09	18.03.19	6 246 951	6.21%
321	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	327 283	0.33%
264	3.625%	DBS Bank Ltd. 12	21.09.22	272 226	0.27%
218	7.375%	Dubai Electricity & Water Authority 10	21.10.20	263 833	0.26%
356	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	348 375	0.35%
92	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	67 883	0.07%
344	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	355 796	0.35%
275	4.634%	GNL Quintero S.A. 14	31.07.29	279 957	0.28%
149	4.700%	ICICI Bank Ltd. 12	21.02.18	157 654	0.16%
1 800	7.750%	Indonesia Government International Bond 08	17.01.38	2 373 885	2.36%
1 650	6.750%	Indonesia Government International Bond 14	15.01.44	2 044 647	2.03%
229	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	262 545	0.26%
126	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	127 070	0.13%
3 850	6.625%	Lithuania Government International Bond 12	01.02.22	4 664 217	4.64%
287	5.250%	LS Finance 2017 Ltd. 12	26.01.17	302 562	0.30%
333	5.250%	MAF Global Securities Ltd. 12	05.07.19	361 605	0.36%
46	4.750%	MAF Global Securities Ltd. 14	07.05.24	46 919	0.05%
46	4.750%	MAF Global Securities Ltd. 14	07.05.24	46 919	0.05%
379	3.250%	Malayan Banking Bhd 12	20.09.22	381 804	0.38%
46	3.250%	Malayan Banking Bhd 12	20.09.22	46 279	0.05%
344	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	366 909	0.36%
1 000	5.125%	Mexico Government International Bond 10	15.01.20	1 106 875	1.10%
1 650	8.300%	Mexico Government International Bond 01	15.08.31	2 476 930	2.46%
4 500	6.050%	Mexico Government International Bond 08	11.01.40	5 530 162	5.50%
344	4.750%	NTPC Ltd. 12	03.10.22	359 808	0.36%
130	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	118 411	0.12%
402	5.375%	Oil India Ltd. 14	17.04.24	434 556	0.43%
425	4.625%	ONGC Videsh Ltd. 14	15.07.24	436 065	0.43%
379	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	390 522	0.39%
1 800	6.700%	Panama Government International Bond 06	26.01.36	2 309 787	2.30%
413	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	407 441	0.40%
2 250	7.350%	Peruvian Government International Bond 05	21.07.25	2 994 221	2.98%
900	6.550%	Peruvian Government International Bond 07	14.03.37	1 171 256	1.16%
1 650	3.000%	Petrobras Global Finance BV 13	15.01.19	1 467 898	1.46%
207	6.250%	Petrobras Global Finance BV 14	17.03.24	198 334	0.20%
1 250	5.750%	Petroleos Mexicanos 09	01.03.18	1 358 544	1.35%
2 050	9.500%	Philippine Government International Bond 05	02.02.30	3 337 728	3.32%
4 500	6.375%	Philippine Government International Bond 09	23.10.34	6 043 275	6.01%
413	4.630%	PKO Finance AB 12	26.09.22	434 587	0.43%
229	2.125%	QNB Finance Ltd. 12	14.02.18	227 615	0.23%
321	5.400%	Reliance Holding USA, Inc. 12	14.02.22	351 132	0.35%
2 350	6.750%	Romanian Government International Bond 12	07.02.22	2 824 958	2.81%
600	4.375%	Romanian Government International Bond 13	22.08.23	633 699	0.63%
3 800	5.000%	Russian Foreign Bond - Eurobond 10	29.04.20	3 518 686	3.50%
2 162	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	2 245 907	2.23%

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## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
46	4.950%	Sberbank of Russia Via SB Capital S.A. 12	07.02.17	43 374	0.04%
1 850	5.500%	Slovenia Government International Bond 12	26.10.22	2 057 561	2.05%
5 000	6.875%	South Africa Government International Bond 09	27.05.19	5 737 925	5.71%
109	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	107 019	0.11%
184	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	193 639	0.19%
367	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	392 405	0.39%
402	3.375%	Tencent Holdings Ltd. 12	05.03.18	411 271	0.41%
1 250	6.875%	Turkey Government International Bond 06	17.03.36	1 556 281	1.55%
1 450	7.625%	Uruguay Government International Bond 06	21.03.36	1 971 377	1.96%
149	7.250%	Votorantim Cimentos S.A. 11	05.04.41	154 604	0.15%
<b>UYU</b>				<b>1 263 102</b>	<b>1.26%</b>
29 978	5.000%	Uruguay Government International Bond 06	14.09.18	1 263 102	1.26%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>4 223 929</b>	<b>4.20%</b>
<b>Bonds</b>				<b>4 223 929</b>	<b>4.20%</b>
<b>USD</b>				<b>4 223 929</b>	<b>4.20%</b>
92	5.250%	Alfa SAB de CV 14	25.03.24	95 686	0.09%
138	6.875%	Alfa SAB de CV 14	25.03.44	150 162	0.15%
333	4.500%	Alpek SAB de CV 12	20.11.22	336 535	0.33%
207	3.875%	Banco Santander Chile 12	20.09.22	206 369	0.20%
195	5.000%	BBVA Banco Continental S.A. 12	26.08.22	204 306	0.20%
344	5.500%	Dolphin Energy Ltd. 12	15.12.21	388 828	0.39%
264	5.625%	E.C.L. S.A. 10	15.01.21	286 994	0.29%
229	4.125%	Ecopetrol S.A. 14	16.01.25	216 153	0.21%
126	5.000%	Embotelladora Andina S.A. 13	01.10.23	132 268	0.13%
161	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	157 854	0.16%
161	7.125%	Odebrecht Finance Ltd. 12	26.06.42	136 538	0.14%
1 250	6.125%	Petrobras International Finance Co. S.A. 06	06.10.16	1 265 037	1.26%
229	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	259 510	0.26%
172	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	200 248	0.20%
172	5.625%	Sigma Alimentos SA de CV 11	14.04.18	187 441	0.19%
<b>UNLISTED SECURITIES</b>				<b>383 350</b>	<b>0.38%</b>
<b>Bonds</b>				<b>383 350</b>	<b>0.38%</b>
<b>USD</b>				<b>383 350</b>	<b>0.38%</b>
390	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	383 350	0.38%
<b>INVESTMENT FUNDS</b>				<b>2 416 370</b>	<b>2.40%</b>
<b>Luxembourg</b>				<b>2 416 370</b>	<b>2.40%</b>
24 200		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund "C USD"		2 416 370	2.40%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>688 393</b>	<b>0.68%</b>
<b>Treasury notes</b>				<b>688 393</b>	<b>0.68%</b>
688	0.000%	United States Treasury Bill	26.03.15	688 393	0.68%

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## Julius Baer Multibond - EMERGING MARKETS INVESTMENT GRADE BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	5 614 000	USD	5 829 699	21.01.15	-178 446	-0.18%
EUR	78 970 000	USD	98 515 075	21.01.15	-2 941 110	-2.92%
USD	207 006	CHF	200 000	21.01.15	5 678	0.01%
USD	4 965 896	EUR	3 990 000	21.01.15	136 972	0.14%
USD	1 913 775	EUR	1 500 000	29.01.15	98 235	0.10%
					<b>-2 878 671</b>	<b>-2.86%</b>

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

#### Futures

Futures					Unrealised profit/loss USD	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales	USD	1	145 481	20.03.15	-179
						-179
						-0.00%

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

## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 88 956 341)	85 309 104
Derivative instruments:	
- Futures	-112
- Forward foreign exchange contracts	-1 854 990
- Options	138 326
Cash at bank	8 616 779
Receivables from the issue of shares	18 953
Dividends and interest receivable	112 185
<b>Total assets</b>	<b>92 340 245</b>

#### Liabilities

Liabilities from the redemption of shares	7 473
Management fees owed	49 747
"Taxe d'abonnement" owed	3 155
Other liabilities	26 072
<b>Total liabilities</b>	<b>86 447</b>
<b>Net assets</b>	<b>92 253 798</b>

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

## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	1 551 188
Bank interest	2 357
Equalisation	812 593
<b>Total income</b>	<b>2 366 138</b>

#### Expenses

Management fees	186 280
"Taxe d'abonnement" and other taxes	5 321
Other expenses*	95 290
<b>Total expenses</b>	<b>286 891</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-87 684
- Options	-92 663
- Forward foreign exchange contracts	-2 904 126
- Futures	3 444
- Foreign currencies	-617 890
Capital levy on realised profits on securities	-36
Equalisation	-2 023 190
<b>Realised net profit/net loss</b>	<b>-3 642 898</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-4 902 256
- Options	11 338
- Forward foreign exchange contracts	-2 041 236
- Foreign currencies	-68 389
- Futures	-504
<b>Total profit/Total loss</b>	<b>-10 643 945</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	0	30 953 402
Sub-fund foreign exchange differences	0	1 888 545
Total profit/Total loss	1 782 647	-10 643 945
Net receipts/payments from the issue and redemption of shares	29 170 771	70 142 225
Dividend payment	-16	-86 429
<b>Net assets at the end of the financial period</b>	<b>30 953 402</b>	<b>92 253 798</b>

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

\*see page 11



## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

COMPARATIVE STATEMENT	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares		
Distribution shares (A-CHF shares)	10.00	250.00
Distribution shares (A-EUR shares)	1 990.00	2 337.00
Distribution shares (A-USD shares)	460.00	680.00
Distribution shares (Ca-EUR shares)	10.00	99 210.00
Distribution shares (Ca-USD shares)	–	8 910.00*
Distribution shares (Em-EUR shares)	10.00	10.00
Distribution shares (Ra-GBP shares)	–	6 580.00**
Accumulation shares (B-CHF shares)	85.00	185.00
Accumulation shares (B-EUR shares)	20 930.59	35 467.49
Accumulation shares (B-USD shares)	9 270.00	23 543.70
Accumulation shares (C-CHF shares)	10 010.00	193 247.00
Accumulation shares (C-EUR shares)	93 171.24	134 510.41
Accumulation shares (C-GBP shares)	–	14 400.00**
Accumulation shares (C-USD shares)	108 184.00	330 627.96
Accumulation shares (E-EUR shares)	950.36	3 358.09
Accumulation shares (E-USD shares)	10.00	3 003.33
<b>Net assets</b>	<b>30 953 402</b>	<b>92 253 798</b>
Net asset value per share		
Distribution shares (A-CHF shares)	106.64	98.04
Distribution shares (A-EUR shares)	106.71	98.14
Distribution shares (A-USD shares)	106.72	98.29
Distribution shares (Ca-EUR shares)	106.92	98.60
Distribution shares (Ca-USD shares)	–	99.81*
Distribution shares (Em-EUR shares)	105.30	95.34
Distribution shares (Ra-GBP shares)	–	95.15**
Accumulation shares (B-CHF shares)	106.64	99.27
Accumulation shares (B-EUR shares)	106.71	99.39
Accumulation shares (B-USD shares)	106.70	99.53
Accumulation shares (C-CHF shares)	106.85	99.74
Accumulation shares (C-EUR shares)	106.93	99.87
Accumulation shares (C-GBP shares)	–	95.15**
Accumulation shares (C-USD shares)	106.91	100.00
Accumulation shares (E-EUR shares)	106.55	98.99
Accumulation shares (E-USD shares)	106.53	99.13
Dividend for the previous financial year (A-CHF shares)	–	1.30
Dividend for the previous financial year (A-EUR shares)	–	1.30
Dividend for the previous financial year (A-USD shares)	–	1.30
Dividend for the previous financial year (Ca-EUR shares)	–	1.30
Dividend for the previous financial year (Em-EUR shares)	1.20	2.70***

\* The share classes were launched on 12 December 2014.

\* The share classes were launched on 15 September 2014.

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

Em-EUR shares: July 2014: 0.45 EUR; August 2014: 0.45 EUR; September 2014: 0.45 EUR; October 2014: 0.45 EUR; November 2014: 0.45 EUR; December 2014: 0.45 EUR

## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>85 309 104</b>	<b>92.47%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>65 784 205</b>	<b>71.31%</b>
<b>Bonds</b>				<b>65 784 205</b>	<b>71.31%</b>
<b>BRL</b>				<b>8 484 470</b>	<b>9.20%</b>
1 100	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	1 055 669	1.15%
1 280	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	1 206 783	1.31%
10 380	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	3 720 372	4.03%
7 500	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	2 501 646	2.71%
<b>COP</b>				<b>4 553 381</b>	<b>4.94%</b>
550 000	8.000%	Colombian TES 06	28.10.15	237 044	0.26%
8 580 000	10.000%	Colombian TES 09	24.07.24	4 316 337	4.68%
<b>IDR</b>				<b>1 086 920</b>	<b>1.18%</b>
13 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	1 086 920	1.18%
<b>MXN</b>				<b>6 646 938</b>	<b>7.20%</b>
16 000	5.000%	Mexican Bonos 14	11.12.19	1 075 546	1.16%
24 900	10.000%	Mexican Bonos 05	05.12.24	2 221 408	2.41%
21 000	8.500%	Mexican Bonos 09	31.05.29	1 727 671	1.87%
3 689	4.000%	Mexican Udibonos 09	13.06.19	273 240	0.30%
16 496	4.500%	Mexican Udibonos 06	22.11.35	1 349 073	1.46%
<b>PLN</b>				<b>1 710 943</b>	<b>1.85%</b>
5 433	2.750%	Poland Government Bond 08	25.08.23	1 710 943	1.85%
<b>RUB</b>				<b>476 828</b>	<b>0.52%</b>
35 000	7.850%	Russian Foreign Bond - Eurobond 11	10.03.18	476 828	0.52%
<b>TRY</b>				<b>1 647 648</b>	<b>1.79%</b>
1 925	2.500%	Turkey Government Bond 11	04.05.16	832 896	0.90%
1 850	8.800%	Turkey Government Bond 13	14.11.18	814 752	0.89%
<b>USD</b>				<b>34 968 286</b>	<b>37.90%</b>
146	8.700%	AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	151 476	0.16%
71	6.500%	Akbank TAS 11	09.03.18	77 346	0.08%
214	5.375%	Banco de Bogota S.A. 13	19.02.23	215 105	0.23%
93	5.000%	Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	91 874	0.10%
193	6.750%	BBVA Bancomer S.A. 12	30.09.22	213 167	0.23%
1 000	5.000%	Belize Government International Bond 13	20.02.38	736 125	0.80%
221	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	236 749	0.26%
171	3.500%	China Mengniu Dairy Co. Ltd. 13	27.11.18	174 501	0.19%
71	5.375%	China Overseas Finance Cayman III Ltd. 13	29.10.23	75 982	0.08%
111	5.950%	China Overseas Finance Cayman VI Ltd. 14	08.05.24	122 031	0.13%
200	5.250%	Corp Financiera de Desarrollo S.A. 14	15.07.29	203 577	0.22%
2 500	6.625%	Croatia Government International Bond 10	14.07.20	2 756 613	2.99%
164	3.625%	DBS Bank Ltd. 12	21.09.22	169 330	0.18%
800	7.450%	Dominican Republic International Bond 14	30.04.44	878 728	0.95%
136	7.375%	Dubai Electricity & Water Authority 10	21.10.20	164 110	0.18%
221	4.375%	Gas Natural de Lima y Callao S.A. 13	01.04.23	216 697	0.24%
57	4.375%	Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	42 225	0.05%
214	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	221 313	0.24%
171	4.634%	GNL Quintero S.A. 14	31.07.29	174 139	0.19%
375	7.500%	Honduras Government International Bond 13	15.03.24	392 524	0.43%
1 430	5.750%	Hungary Government International Bond 13	22.11.23	1 590 403	1.72%
1 430	7.625%	Hungary Government International Bond 11	29.03.41	1 906 755	2.07%
93	4.700%	ICICI Bank Ltd. 12	21.02.18	98 064	0.11%
400	5.875%	Indonesia Government International Bond 14	15.01.24	453 668	0.49%
500	6.750%	Indonesia Government International Bond 14	15.01.44	619 590	0.67%
143	6.875%	Israel Electric Corp. Ltd. 13	21.06.23	163 309	0.18%
79	5.000%	Israel Electric Corp. Ltd. 144A 14	12.11.24	79 040	0.09%
1 000	7.625%	Jamaica Government International Bond 14	09.07.25	1 055 535	1.14%
178	5.250%	LS Finance 2017 Ltd. 12	26.01.17	188 200	0.20%
207	5.250%	MAF Global Securities Ltd. 12	05.07.19	224 926	0.24%
29	4.750%	MAF Global Securities Ltd. 14	07.05.24	29 185	0.03%
29	4.750%	MAF Global Securities Ltd. 14	07.05.24	29 185	0.03%
29	3.250%	Malayan Banking Bhd 12	20.09.22	28 787	0.03%
236	3.250%	Malayan Banking Bhd 12	20.09.22	237 490	0.26%

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## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
214	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	228 225	0.25%
350	3.625%	Mexico Government International Bond 12	15.03.22	358 425	0.39%
214	4.750%	NTPC Ltd. 12	03.10.22	223 808	0.24%
81	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	73 654	0.08%
250	5.375%	Oil India Ltd. 14	17.04.24	270 303	0.29%
264	4.625%	ONGC Videsh Ltd. 14	15.07.24	271 242	0.29%
236	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	242 913	0.26%
257	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	253 437	0.28%
128	6.250%	Petrobras Global Finance BV 14	17.03.24	123 368	0.13%
1 800	5.375%	Petroleos de Venezuela S.A. 07	12.04.27	651 420	0.71%
500	10.625%	Philippine Government International Bond 00	16.03.25	806 643	0.87%
150	9.500%	Philippine Government International Bond 05	02.02.30	244 224	0.27%
257	4.630%	PKO Finance AB 12	26.09.22	270 322	0.29%
143	2.125%	QNB Finance Ltd. 12	14.02.18	141 581	0.15%
200	5.400%	Reliance Holding USA, Inc. 12	14.02.22	218 412	0.24%
700	5.800%	Republic of Iraq 06	15.01.28	592 571	0.64%
600	4.625%	Republic of Paraguay 13	25.01.23	600 255	0.65%
2 720	4.375%	Romanian Government International Bond 13	22.08.23	2 872 769	3.11%
1 048	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	1 088 924	1.18%
1 310	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	1 361 156	1.48%
600	5.875%	Russian Foreign Bond - Eurobond 13	16.09.43	522 141	0.57%
29	4.950%	Sberbank of Russia Via SB Capital S.A. 12	07.02.17	26 979	0.03%
650	6.250%	Senegal Government International Bond 14	30.07.24	622 505	0.68%
2 425	5.500%	Slovenia Government International Bond 12	26.10.22	2 697 073	2.92%
400	5.875%	South Africa Government International Bond 07	30.05.22	450 260	0.49%
1 750	6.250%	Sri Lanka Government International Bond 10	04.10.20	1 831 874	1.99%
68	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	66 568	0.07%
114	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	120 448	0.13%
228	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	244 084	0.26%
250	3.375%	Tencent Holdings Ltd. 12	05.03.18	255 819	0.28%
1 650	5.625%	Turkey Government International Bond 10	30.03.21	1 818 028	1.97%
250	6.625%	Turkey Government International Bond 14	17.02.45	309 246	0.34%
2 300	6.000%	Venezuela Government International Bond 05	09.12.20	995 693	1.08%
93	7.250%	Votorantim Cimentos S.A. 11	05.04.41	96 167	0.10%
<b>UYU</b>				<b>828 911</b>	<b>0.90%</b>
19 673	5.000%	Uruguay Government International Bond 06	14.09.18	828 911	0.90%
<b>ZAR</b>				<b>5 379 880</b>	<b>5.83%</b>
35 350	6.750%	South Africa Government Bond 06	31.03.21	2 932 595	3.18%
29 500	6.750%	South Africa Government Bond 06	31.03.21	2 447 285	2.65%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>2 204 369</b>	<b>2.39%</b>
<b>Bonds</b>				<b>2 204 369</b>	<b>2.39%</b>
<b>USD</b>				<b>2 204 369</b>	<b>2.39%</b>
57	5.250%	Alfa SAB de CV 14	25.03.24	59 519	0.06%
86	6.875%	Alfa SAB de CV 14	25.03.44	93 404	0.10%
207	4.500%	Alpek SAB de CV 12	20.11.22	209 332	0.23%
128	3.875%	Banco Santander Chile 12	20.09.22	128 366	0.14%
121	5.000%	BBVA Banco Continental S.A. 12	26.08.22	127 083	0.14%
214	5.500%	Dolphin Energy Ltd. 12	15.12.21	241 859	0.26%
164	5.625%	E.C.L. S.A. 10	15.01.21	178 517	0.19%
143	4.125%	Ecopetrol S.A. 14	16.01.25	134 452	0.15%
300	5.500%	Elementia SAB de CV 14	15.01.25	291 375	0.32%
79	5.000%	Embotelladora Andina S.A. 13	01.10.23	82 273	0.09%
100	5.500%	Mexico Generadora de Energía S de rl 12	06.12.32	98 189	0.11%
200	8.250%	OAS Investments GmbH 12	19.10.19	72 500	0.08%
100	7.125%	Odebrecht Finance Ltd. 12	26.06.42	84 929	0.09%
143	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	161 421	0.17%
107	6.332%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 06	30.09.27	124 558	0.13%
107	5.625%	Sigma Alimentos SA de CV 11	14.04.18	116 592	0.13%

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## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

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

Quantity/ Nominal (in 1000)	Security		Maturity date	Market value USD	% of net assets
UNLISTED SECURITIES				892 748	0.97%
Bonds				892 748	0.97%
PEN				654 296	0.71%
1 700	7.840%	Peruvian Government International Bond 05	12.08.20	654 296	0.71%
USD				238 452	0.26%
243	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	238 452	0.26%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				16 427 782	17.80%
Treasury notes				16 427 782	17.80%
USD				16 427 782	17.80%
4 000	0.000%	United States Treasury Bill	12.02.15	3 999 938	4.33%
12 000	0.000%	United States Treasury Bill	19.03.15	11 999 648	13.01%
428	0.000%	United States Treasury Bill	26.03.15	428 196	0.46%

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## Julius Baer Multibond - EMERGING MARKETS OPPORTUNITIES BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Forward foreign exchange contracts				Maturity date	Unrealised profit/loss USD	% of net assets
Purchases			Sales			
BRL	1 401 400	USD	550 000	22.01.15	-25 075	-0.03%
CHF	19 854 000	USD	20 608 635	21.01.15	-622 890	-0.68%
CLP	957 420 000	USD	1 600 000	29.01.15	-26 127	-0.03%
COP	826 000 000	USD	350 000	26.02.15	-3 227	-0.00%
EUR	28 032 000	USD	34 957 995	21.01.15	-1 032 081	-1.12%
GBP	2 080 000	USD	3 271 286	21.01.15	-28 454	-0.03%
HUF	982 080 000	EUR	3 200 000	26.02.15	-116 140	-0.13%
HUF	150 562 500	USD	625 000	29.01.15	-48 417	-0.05%
HUF	424 609 000	USD	1 700 000	26.02.15	-75 225	-0.08%
IDR	5 431 500 000	USD	450 000	22.01.15	-12 752	-0.01%
INR	142 916 000	USD	2 300 000	29.01.15	-47 360	-0.05%
INR	178 452 750	USD	2 850 000	26.02.15	-53 346	-0.06%
MXN	10 250 350	USD	750 000	29.01.15	-55 590	-0.06%
MYR	4 410 625	USD	1 250 000	26.02.15	6 011	0.01%
MYR	4 862 880	USD	1 440 000	26.03.15	-58 378	-0.06%
PLN	13 566 800	EUR	3 250 000	26.02.15	-124 100	-0.14%
PLN	1 238 250	USD	375 000	29.01.15	-26 782	-0.03%
RUB	46 854 000	USD	900 000	29.01.15	-126 815	-0.14%
RUB	41 868 000	USD	900 000	26.03.15	-231 538	-0.25%
TRY	8 722 500	USD	3 750 000	26.03.15	-86 867	-0.09%
USD	5 688 771	BRL	14 614 280	22.01.15	214 676	0.23%
USD	1 500 000	BRL	3 771 000	26.02.15	100 521	0.11%
USD	651 850	CHF	630 000	21.01.15	17 670	0.02%
USD	2 600 000	COP	5 723 350 000	29.01.15	192 944	0.21%
USD	3 900 000	COP	8 475 645 000	26.02.15	341 739	0.37%
USD	1 018 456	EUR	820 000	21.01.15	26 046	0.03%
USD	141 810	GBP	91 000	21.01.15	-64	-0.00%
USD	1 500 000	IDR	19 095 000 000	26.03.15	-19 584	-0.02%
USD	2 550 000	ILS	9 679 730	22.01.15	62 547	0.07%
USD	600 000	ZAR	6 745 800	29.01.15	19 114	0.02%
ZAR	6 788 400	USD	600 000	29.01.15	-15 446	-0.02%
					-1 854 990	-2.01%

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

#### Futures

Features					Unrealised profit/loss USD	% of net assets
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date		
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	1	90 492	20.03.15	-112	-0.00%
	USD				-112	-0.00%

#### Options

Number	Security	Market value		% of net assets	
		USD		net assets	
7 200 000	FX Option CALL EUR/USD SPOT CROSS 11.03.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	36 845		0.04%	
1 568 627	FX Option PUT EUR/USD SPOT CROSS 29.01.2015 Str. 1.2800 - CREDIT SUISSE INTERNATIONAL	101 481		0.11%	
		138 326		0.15%	

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

## Julius Baer Multibond - EURO BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 109 562 321)	121 084 905
Derivative instruments:	
- Futures	193 114
- Forward foreign exchange contracts	-815 234
Unrealised profit/loss on:	
- Swaps	16 227
Cash at bank	1 160 354
Receivables from the issue of shares	53 136
Dividends and interest receivable	1 948 035
<b>Total assets</b>	<b>123 640 537</b>

#### Liabilities

Liabilities from the redemption of shares	326 144
Liabilities from securities purchases	19 189
Management fees owed	79 006
"Taxe d'abonnement" owed	13 982
Other liabilities	87 949
<b>Total liabilities</b>	<b>526 270</b>
<b>Net assets</b>	<b>123 114 267</b>

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

## Julius Baer Multibond - EURO BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	2 080 340
Bank interest	20
Interest income from swaps	1
Other income	14
Equalisation	50 714
<b>Total income</b>	<b>2 131 089</b>

#### Expenses

Management fees	445 779
Custodian fees and expenses	5
"Taxe d'abonnement" and other taxes	26 070
Interest expense on bank liabilities	167
Other expenses*	148 455
<b>Total expenses</b>	<b>620 476</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	905 875
- Swaps	58 961
- Forward foreign exchange contracts	-2 200 414
- Futures	423 708
- Foreign currencies	584 857
Capital levy on realised profits on securities	-33 348 746
Equalisation	35 728
<b>Realised net profit/net loss</b>	<b>-32 029 418</b>

Net change in unrealised appreciation/depreciation on:

- Securities	4 773 489
- Swaps	-6 388
- Forward foreign exchange contracts	-770 437
- Foreign currencies	23 208
- Futures	113 014
<b>Total profit/Total loss</b>	<b>-27 896 532</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	131 600 949	107 353 175
Sub-fund foreign exchange differences	0	2 598 977
Total profit/Total loss	7 904 284	-27 896 532
Net receipts/payments from the issue and redemption of shares	-31 606 547	12 098 011
Dividend payment	-545 511	28 960 636
<b>Net assets at the end of the financial period</b>	<b>107 353 175</b>	<b>123 114 267</b>

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

\*see page 11

## Julius Baer Multibond - EURO BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	147 067.84	126 555.11	120 104.54
Accumulation shares (B-EUR shares)	250 042.14	197 718.06	227 928.31
Accumulation shares (C-EUR shares)	50 866.37	26 062.37	28 172.48
Accumulation shares (E-EUR shares)	5 316.88	5 835.32	4 814.42
<b>Net assets</b>	<b>131 600 949</b>	<b>107 353 175</b>	<b>123 114 267</b>
Net asset value per share			
Distribution shares (A-EUR shares)	122.40	127.80	128.60
Accumulation shares (B-EUR shares)	371.21	400.39	414.32
Accumulation shares (C-EUR shares)	393.66	426.75	442.69
Accumulation shares (E-EUR shares)	142.69	153.13	158.06
Dividend for the previous financial year (A-EUR shares)	4.40	4.00	3.60



## Julius Baer Multibond - EURO BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>121 084 905</b>	<b>98.35%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>109 806 274</b>	<b>89.19%</b>
<b>Bonds</b>			<b>109 806 274</b>	<b>89.19%</b>
<b>EUR</b>			<b>94 826 332</b>	<b>77.02%</b>
549	1.500% 3M Co. 14	09.11.26	562 760	0.46%
549	4.375% Abertis Infraestructuras S.A. 05	30.03.20	647 750	0.53%
275	4.125% ABN AMRO Bank NV 12	28.03.22	340 219	0.28%
549	2.500% ABN AMRO Bank NV 13	29.11.23	616 577	0.50%
275	4.000% Aeroports de Paris 11	08.07.21	331 543	0.27%
8	3.125% AIB Mortgage Bank 12	04.12.15	7 910	0.01%
2	4.875% AIB Mortgage Bank 07	29.06.17	2 145	0.00%
275	4.625% Amcor Ltd. 11	16.04.19	319 424	0.26%
275	5.375% Amer Sports OYJ 10	11.06.15	279 896	0.23%
275	5.000% American International Group, Inc. 07	26.06.17	304 697	0.25%
275	2.125% Amgen, Inc. 12	13.09.19	292 182	0.24%
137	4.875% Amplifon SpA 13	16.07.18	148 443	0.12%
275	3.500% Anglo American Capital Plc. 12	28.03.22	304 478	0.25%
137	4.375% AP Moeller - Maersk A/S 10	24.11.17	152 495	0.12%
275	5.750% ASML Holding NV 07	13.06.17	308 263	0.25%
275	3.500% AT&T, Inc. 13	17.12.25	322 907	0.26%
275	2.000% Aurizon Network Pty Ltd. 14	18.09.24	280 573	0.23%
275	5.125% Australia & New Zealand Banking Group Ltd. 09	10.09.19	323 964	0.26%
97	4.350% Austria Government Bond 08	15.03.19	115 068	0.09%
49	1.950% Austria Government Bond 12	18.06.19	52 793	0.04%
122	3.900% Austria Government Bond 05	15.07.20	146 795	0.12%
110	3.500% Austria Government Bond 06	15.09.21	133 078	0.11%
73	3.650% Austria Government Bond 11	20.04.22	90 312	0.07%
85	3.400% Austria Government Bond 12	22.11.22	104 741	0.09%
49	1.750% Austria Government Bond 13	20.10.23	53 723	0.04%
61	1.650% Austria Government Bond 14	21.10.24	66 379	0.05%
134	4.850% Austria Government Bond 09	15.03.26	191 993	0.16%
37	2.400% Austria Government Bond 13	23.05.34	43 517	0.04%
110	4.150% Austria Government Bond 07	15.03.37	168 316	0.14%
49	3.150% Austria Government Bond 12	20.06.44	68 070	0.06%
24	3.800% Austria Government Bond 12	26.01.62	42 810	0.03%
275	4.500% Banco do Brasil S.A. 11	20.01.16	280 124	0.23%
275	4.750% Bank of America Corp. 10	03.04.17	300 892	0.24%
8	3.250% Bank of Ireland Mortgage Bank 05	22.06.15	7 820	0.01%
2	1.875% Bank of Ireland Mortgage Bank 13	13.05.17	1 999	0.00%
275	4.875% Barclays Bank Plc. 09	13.08.19	329 924	0.27%
275	5.625% Barry Callebaut Services NV 11	15.06.21	330 864	0.27%
0	4.000% Belgium Government Bond 08	28.03.18	0	0.00%
97	4.000% Belgium Government Bond 09	28.03.19	113 510	0.09%
73	3.000% Belgium Government Bond 12	28.09.19	82 897	0.07%
146	3.750% Belgium Government Bond 10	28.09.20	175 247	0.14%
122	4.250% Belgium Government Bond 11	28.09.21	153 172	0.12%
134	4.000% Belgium Government Bond 06	28.03.22	167 760	0.14%
170	4.250% Belgium Government Bond 12	28.09.22	218 296	0.18%
49	2.250% Belgium Government Bond 13	22.06.23	55 109	0.04%
110	2.600% Sweden Government Bond 14	22.06.24	127 322	0.10%
61	4.500% Belgium Government Bond 11	28.03.26	83 209	0.07%
146	5.500% Belgium Government Bond 98	28.03.28	222 990	0.18%
73	4.000% Belgium Government Bond 12	28.03.32	101 097	0.08%
49	3.000% Sweden Government Bond 14	22.06.34	59 973	0.05%
158	5.000% Belgium Government Bond 04	28.03.35	250 487	0.20%
110	4.250% Belgium Government Bond 10	28.03.41	165 557	0.13%
49	3.750% Belgium Government Bond 13	22.06.45	69 362	0.06%
549	5.431% BNP Paribas S.A. 07	07.09.17	616 371	0.50%
275	3.750% BNP Paribas S.A. 10	25.11.20	322 339	0.26%
275	2.875% BNP Paribas S.A. 13	26.09.23	318 113	0.26%
275	4.625% Brambles Finance Plc. 11	20.04.18	310 520	0.25%
49	3.750% Bundesrepublik Deutschland 08	04.01.19	56 144	0.05%
195	3.500% Bundesrepublik Deutschland 09	04.07.19	225 905	0.18%
195	3.250% Bundesrepublik Deutschland 09	04.01.20	226 456	0.18%
195	3.000% Bundesrepublik Deutschland 10	04.07.20	226 319	0.18%
134	2.250% Bundesrepublik Deutschland 10	04.09.20	150 553	0.12%

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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 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
146	2.500%	Bundesrepublik Deutschland 10	04.01.21	167 173	0.14%
158	3.250%	Bundesrepublik Deutschland 11	04.07.21	190 210	0.15%
170	2.000%	Bundesrepublik Deutschland 11	04.01.22	191 890	0.16%
231	1.750%	Bundesrepublik Deutschland 12	04.07.22	257 370	0.21%
158	1.500%	Bundesrepublik Deutschland 12	04.09.22	173 037	0.14%
170	1.500%	Bundesrepublik Deutschland 13	15.02.23	186 538	0.15%
134	1.500%	Bundesrepublik Deutschland 13	15.05.23	146 620	0.12%
122	2.000%	Bundesrepublik Deutschland 13	15.08.23	138 376	0.11%
97	6.250%	Bundesrepublik Deutschland 94	04.01.24	147 707	0.12%
97	1.750%	Bundesrepublik Deutschland 14	15.02.24	108 529	0.09%
146	1.500%	Bundesrepublik Deutschland 14	15.05.24	159 392	0.13%
85	1.000%	Bundesrepublik Deutschland 14	15.08.24	88 895	0.07%
85	6.500%	Bundesrepublik Deutschland 97	04.07.27	143 950	0.12%
122	5.625%	Bundesrepublik Deutschland 98	04.01.28	194 375	0.16%
97	4.750%	Bundesrepublik Deutschland 98	04.07.28	146 063	0.12%
85	6.250%	Bundesrepublik Deutschland 00	04.01.30	149 258	0.12%
134	5.500%	Bundesrepublik Deutschland 00	04.01.31	222 804	0.18%
170	4.750%	Bundesrepublik Deutschland 03	04.07.34	277 233	0.23%
195	4.000%	Bundesrepublik Deutschland 05	04.01.37	297 960	0.24%
122	4.250%	Bundesrepublik Deutschland 07	04.07.39	196 976	0.16%
134	4.750%	Bundesrepublik Deutschland 08	04.07.40	233 866	0.19%
122	3.250%	Bundesrepublik Deutschland 10	04.07.42	175 408	0.14%
134	2.500%	Bundesrepublik Deutschland 12	04.07.44	170 961	0.14%
61	2.500%	Bundesrepublik Deutschland 14	15.08.46	78 172	0.06%
777	0.750%	Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	798 140	0.65%
275	3.750%	Bureau Veritas S.A. 12	24.05.17	293 223	0.24%
275	5.125%	Buzzi Unicem SpA 09	09.12.16	291 222	0.24%
275	4.125%	Ceske Drahy AS 12	23.07.19	303 473	0.25%
275	4.500%	CEZ AS 10	29.06.20	330 013	0.27%
137	3.625%	Cie de Saint-Gobain 12	15.06.21	160 366	0.13%
275	3.625%	Cie de Saint-Gobain 12	28.03.22	324 810	0.26%
275	4.375%	Citigroup, Inc. 07	30.01.17	297 299	0.24%
549	4.250%	Citigroup, Inc. 05	25.02.30	623 922	0.51%
275	1.750%	Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	288 127	0.23%
275	4.375%	Commonwealth Bank of Australia 10	25.02.20	329 235	0.27%
275	5.875%	Cooperative Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	329 452	0.27%
275	4.750%	Cooperative Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	350 995	0.29%
412	2.500%	Coventry Building Society 13	18.11.20	447 437	0.36%
275	4.750%	Credit Suisse AG 09	05.08.19	325 286	0.26%
275	1.375%	Credit Suisse AG 14	29.11.19	283 950	0.23%
275	6.587%	DAA Finance Plc. 08	09.07.18	328 849	0.27%
275	5.375%	Davide Campari-Milano SpA 09	14.10.16	295 083	0.24%
275	4.500%	Davide Campari-Milano SpA 12	25.10.19	309 500	0.25%
275	4.375%	DNB Bank ASA 11	24.02.21	335 838	0.27%
275	4.250%	DNB Bank ASA 12	18.01.22	339 604	0.28%
275	3.250%	EE Finance Plc. 12	03.08.18	296 927	0.24%
275	4.250%	Eesti Energia AS 12	02.10.18	303 834	0.25%
275	2.250%	Elisa OYJ 12	04.10.19	291 902	0.24%
275	4.875%	Enel SpA 12	20.02.18	308 717	0.25%
137	4.500%	Energie AG Oberoesterreich 05	04.03.25	171 868	0.14%
275	6.250%	ESB Finance Ltd. 12	11.09.17	316 132	0.26%
275	4.125%	Eutelsat S.A. 10	27.03.17	296 515	0.24%
61	3.500%	Finland Government Bond 11	15.04.21	73 095	0.06%
49	1.500%	Finland Government Bond 13	15.04.23	52 590	0.04%
49	4.000%	Finland Government Bond 09	04.07.25	64 465	0.05%
37	2.750%	Finland Government Bond 12	04.07.28	44 403	0.04%
24	2.625%	Finland Government Bond 12	04.07.42	31 159	0.03%
275	5.250%	FMC Finance VII S.A. 11	15.02.21	320 396	0.26%
275	6.000%	Fortum OYJ 09	20.03.19	334 663	0.27%
243	4.250%	France Government Bond 08	25.10.18	282 517	0.23%
268	4.250%	France Government Bond 03	25.04.19	315 672	0.26%
268	3.750%	France Government Bond 09	25.10.19	314 070	0.26%
73	8.500%	France Government Bond 89	25.10.19	102 276	0.08%
122	0.500%	France Government Bond 14	25.11.19	123 718	0.10%
292	3.500%	France Government Bond 10	25.04.20	342 810	0.28%
280	2.500%	France Government Bond 10	25.10.20	316 199	0.26%
292	3.750%	France Government Bond 05	25.04.21	354 578	0.29%
304	3.250%	France Government Bond 11	25.10.21	363 136	0.30%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
243	3.000%	France Government Bond 12	25.04.22	288 249	0.23%
219	2.250%	France Government Bond 12	25.10.22	248 248	0.20%
97	8.500%	France Government Bond 92	25.04.23	160 467	0.13%
219	1.750%	France Government Bond 13	25.05.23	240 203	0.20%
280	4.250%	France Government Bond 07	25.10.23	366 769	0.30%
219	2.250%	France Government Bond 13	25.05.24	249 147	0.20%
207	1.750%	France Government Bond 14	25.11.24	225 083	0.18%
158	6.000%	France Government Bond 94	25.10.25	241 077	0.20%
256	3.500%	France Government Bond 10	25.04.26	323 582	0.26%
268	2.750%	France Government Bond 12	25.10.27	317 751	0.26%
219	5.500%	France Government Bond 98	25.04.29	340 585	0.28%
122	2.500%	France Government Bond 14	25.05.30	140 304	0.11%
219	5.750%	France Government Bond 01	25.10.32	365 526	0.30%
183	4.750%	France Government Bond 04	25.04.35	281 598	0.23%
207	4.000%	France Government Bond 06	25.10.38	297 418	0.24%
195	4.500%	France Government Bond 09	25.04.41	305 663	0.25%
97	3.250%	France Government Bond 13	25.05.45	127 843	0.10%
207	4.000%	France Government Bond 05	25.04.55	325 071	0.26%
275	7.125%	Freenet AG 11	20.04.16	292 939	0.24%
275	2.875%	G4S International Finance Plc. 12	02.05.17	288 919	0.23%
275	5.000%	Gas Natural Capital Markets S.A. 12	13.02.18	311 820	0.25%
275	6.750%	gategroup Finance Luxembourg S.A. 12	01.03.19	289 335	0.24%
275	6.605%	Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	270 397	0.22%
275	6.375%	GDF SUEZ 09	18.01.21	367 619	0.30%
275	4.625%	GE Capital European Funding 07	22.02.27	375 295	0.30%
0	4.250%	Gemeinsame Deutsche Bundeslaender 07	13.04.17	0	0.00%
275	5.750%	GIE GDF SUEZ Alliance 03	24.06.23	380 722	0.31%
275	5.250%	Glencore Finance Canada Ltd. 07	13.06.17	304 063	0.25%
275	5.500%	Global Switch Holding Ltd. 11	18.04.18	316 183	0.26%
549	6.375%	Goldman Sachs Group, Inc. 08	02.05.18	652 223	0.53%
275	8.000%	HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	314 047	0.26%
275	4.750%	Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	296 718	0.24%
275	4.500%	ING Bank NV 12	21.02.22	344 879	0.28%
549	4.000%	Intesa Sanpaolo SpA 10	08.11.18	610 905	0.50%
365	5.500%	Ireland Government Bond 12	18.10.17	418 322	0.34%
122	4.500%	Ireland Government Bond 07	18.10.18	140 800	0.11%
243	4.400%	Ireland Government Bond 08	18.06.19	286 316	0.23%
73	5.900%	Ireland Government Bond 09	18.10.19	91 826	0.07%
122	4.500%	Ireland Government Bond 04	18.04.20	146 664	0.12%
122	5.000%	Ireland Government Bond 10	18.10.20	152 285	0.12%
73	3.900%	Ireland Government Bond 13	20.03.23	89 197	0.07%
97	3.400%	Ireland Government Bond 14	18.03.24	115 572	0.09%
122	5.400%	Ireland Government Bond 09	13.03.25	167 817	0.14%
49	2.400%	Ireland Government Bond 14	15.05.30	52 498	0.04%
170	3.750%	Italy Buoni Poliennali Del Tesoro 11	15.04.16	177 688	0.14%
49	2.250%	Italy Buoni Poliennali Del Tesoro 13	15.05.16	49 874	0.04%
243	3.750%	Italy Buoni Poliennali Del Tesoro 06	01.08.16	255 963	0.21%
365	4.750%	Italy Buoni Poliennali Del Tesoro 11	15.09.16	391 423	0.32%
609	4.000%	Italy Buoni Poliennali Del Tesoro 07	01.02.17	652 292	0.53%
365	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	400 258	0.33%
243	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.06.17	267 430	0.22%
243	5.250%	Italy Buoni Poliennali Del Tesoro 02	01.08.17	272 271	0.22%
243	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	262 963	0.21%
487	4.500%	Italy Buoni Poliennali Del Tesoro 07	01.02.18	543 163	0.44%
49	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.06.18	53 189	0.04%
243	4.500%	Italy Buoni Poliennali Del Tesoro 08	01.08.18	275 616	0.22%
170	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.12.18	188 126	0.15%
316	4.250%	Italy Buoni Poliennali Del Tesoro 03	01.02.19	359 943	0.29%
365	4.500%	Italy Buoni Poliennali Del Tesoro 08	01.03.19	420 139	0.34%
4 272	2.500%	Italy Buoni Poliennali Del Tesoro 14	01.05.19	4 567 648	3.71%
122	1.500%	Italy Buoni Poliennali Del Tesoro 14	01.08.19	124 876	0.10%
316	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.09.19	364 680	0.30%
219	4.500%	Italy Buoni Poliennali Del Tesoro 04	01.02.20	257 122	0.21%
4 993	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.03.20	5 810 480	4.72%
292	4.000%	Italy Buoni Poliennali Del Tesoro 10	01.09.20	338 452	0.28%
268	3.750%	Italy Buoni Poliennali Del Tesoro 10	01.03.21	308 209	0.25%
243	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	279 737	0.23%
292	3.750%	Italy Buoni Poliennali Del Tesoro 06	01.08.21	336 359	0.27%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
195	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	237 090	0.19%
97	2.150% Italy Buoni Poliennali Del Tesoro 14	15.12.21	102 201	0.08%
146	5.000% Italy Buoni Poliennali Del Tesoro 11	01.03.22	181 525	0.15%
195	5.500% Italy Buoni Poliennali Del Tesoro 12	01.09.22	250 051	0.20%
195	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	250 541	0.20%
170	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	207 752	0.17%
219	4.750% Italy Buoni Poliennali Del Tesoro 08	01.08.23	272 337	0.22%
110	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	174 960	0.14%
195	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	239 892	0.19%
146	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	170 596	0.14%
97	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	102 935	0.08%
183	5.000% Italy Buoni Poliennali Del Tesoro 09	01.03.25	234 038	0.19%
170	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	210 984	0.17%
85	7.250% Italy Buoni Poliennali Del Tesoro 97	01.11.26	130 064	0.11%
219	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	319 479	0.26%
122	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.28	154 042	0.13%
243	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	324 098	0.26%
122	3.500% Italy Buoni Poliennali Del Tesoro 14	01.03.30	136 098	0.11%
268	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	388 021	0.32%
134	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	190 979	0.16%
183	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	240 058	0.20%
219	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	253 170	0.21%
158	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	210 255	0.17%
183	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	241 785	0.20%
122	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.44	157 812	0.13%
275	3.875% JPMorgan Chase & Co. 10	23.09.20	323 373	0.26%
275	2.750% JPMorgan Chase & Co. 12	24.08.22	309 833	0.25%
275	7.500% Koninklijke KPN NV 09	04.02.19	350 067	0.28%
110	4.375% Legrand S.A. 11	21.03.18	123 123	0.10%
275	5.375% Lloyds Bank Plc. 09	03.09.19	336 519	0.27%
275	1.000% Lloyds Bank Plc. 14	19.11.21	278 258	0.23%
275	5.500% Morgan Stanley 07	02.10.17	311 290	0.25%
275	3.250% Motability Operations Group Plc. 12	30.11.18	303 780	0.25%
275	4.625% National Australia Bank Ltd. 10	10.02.20	319 133	0.26%
275	3.125% Nationwide Building Society 12	03.04.17	291 472	0.24%
0	4.000% Netherlands Government Bond 08	15.07.18	0	0.00%
73	1.250% Netherlands Government Bond 13	15.01.19	76 682	0.06%
122	4.000% Netherlands Government Bond 09	15.07.19	143 511	0.12%
122	3.500% Netherlands Government Bond 10	15.07.20	144 253	0.12%
134	3.250% Netherlands Government Bond 11	15.07.21	159 686	0.13%
134	2.250% Netherlands Government Bond 12	15.07.22	152 289	0.12%
97	3.750% Netherlands Government Bond 06	15.01.23	122 781	0.10%
24	7.500% Netherlands Government Bond 93	15.01.23	37 927	0.03%
134	1.750% Netherlands Government Bond 13	15.07.23	147 515	0.12%
110	2.000% Netherlands Government Bond 14	15.07.24	123 080	0.10%
110	5.500% Netherlands Government Bond 98	15.01.28	171 082	0.14%
85	2.500% Netherlands Government Bond 12	15.01.33	103 619	0.08%
110	4.000% Netherlands Government Bond 05	15.01.37	167 225	0.14%
122	3.750% Netherlands Government Bond 10	15.01.42	187 794	0.15%
49	2.750% Netherlands Government Bond 14	15.01.47	64 771	0.05%
549	4.000% Nordea Bank AB 10	29.06.20	651 951	0.53%
275	3.500% Optus Finance Pty Ltd. 10	15.09.20	314 799	0.26%
165	3.000% Orange S.A. 12	15.06.22	188 911	0.15%
275	2.750% Orion OYJ 13	11.06.19	286 658	0.23%
275	4.750% Petrobras Global Finance BV 14	14.01.25	247 039	0.20%
275	5.500% Petroleos Mexicanos 09	09.01.17	297 101	0.24%
275	4.000% PGNIG Finance AB 12	14.02.17	291 367	0.24%
275	2.750% Philip Morris International, Inc. 13	19.03.25	309 637	0.25%
275	1.750% Pirelli International Plc. 14	18.11.19	277 039	0.23%
195	4.200% Portugal Obrigações do Tesouro OT 06	15.10.16	207 806	0.17%
365	4.350% Portugal Obrigações do Tesouro OT 07	16.10.17	399 375	0.32%
243	4.450% Portugal Obrigações do Tesouro OT 08	15.06.18	270 404	0.22%
195	4.800% Portugal Obrigações do Tesouro OT 10	15.06.20	226 100	0.18%
243	4.750% Portugal Obrigações do Tesouro OT 09	14.06.19	277 812	0.23%
275	2.750% Prosegur Cia de Seguridad S.A. 13	02.04.18	290 842	0.24%
275	5.250% Prysmian SpA 10	09.04.15	277 494	0.23%
275	4.750% Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	310 091	0.25%
275	5.180% Remy Cointreau S.A. 10	15.12.16	295 856	0.24%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
122	2.875% Republic of Latvia 14	30.04.24	135 031	0.11%
275	6.500% Roche Holdings, Inc. 09	04.03.21	372 802	0.30%
137	5.375% Royal Bank of Scotland Plc. 09	30.09.19	167 047	0.14%
275	4.250% Sampo OYJ 12	27.02.17	296 176	0.24%
275	4.625% Santander International Debt SAU 12	21.03.16	288 261	0.23%
275	4.500% SEB S.A. 11	03.06.16	288 408	0.23%
275	2.750% Securitas AB 12	28.02.17	288 072	0.23%
275	2.250% Securitas AB 12	14.03.18	288 214	0.23%
549	1.625% Shell International Finance BV 14	20.01.27	557 519	0.45%
275	4.250% Skandinaviska Enskilda Banken AB 11	21.02.18	307 930	0.25%
275	3.875% SKF AB 11	25.05.18	304 634	0.25%
275	1.875% SKF AB 12	11.09.19	288 919	0.23%
1 089	0.632% SLM Student Loan Trust 2003-7 03	15.12.33	1 044 355	0.85%
275	4.125% Smiths Group Plc. 10	05.05.17	295 502	0.24%
122	3.250% Spain Government Bond 10	30.04.16	126 304	0.10%
243	3.300% Spain Government Bond 13	30.07.16	254 443	0.21%
365	4.250% Spain Government Bond 11	31.10.16	390 597	0.32%
243	3.800% Spain Government Bond 06	31.01.17	260 283	0.21%
122	2.100% Spain Government Bond 13	30.04.17	126 258	0.10%
365	5.500% Spain Government Bond 02	30.07.17	411 650	0.33%
365	4.500% Spain Government Bond 12	31.01.18	408 406	0.33%
243	4.100% Spain Government Bond 08	30.07.18	272 939	0.22%
365	3.750% Spain Government Bond 13	31.10.18	407 623	0.33%
122	2.750% Spain Government Bond 14	30.04.19	132 091	0.11%
365	4.600% Spain Government Bond 09	30.07.19	427 956	0.35%
219	4.300% Spain Government Bond 09	31.10.19	255 482	0.21%
243	1.400% Spain Government Bond 14	31.01.20	249 904	0.20%
365	4.000% Spain Government Bond 10	30.04.20	423 735	0.34%
170	4.850% Spain Government Bond 10	31.10.20	207 806	0.17%
341	5.500% Spain Government Bond 11	30.04.21	433 640	0.35%
341	5.850% Spain Government Bond 11	31.01.22	449 597	0.37%
146	5.400% Spain Government Bond 13	31.01.23	191 335	0.16%
134	4.400% Spain Government Bond 13	31.10.23	166 571	0.14%
134	4.800% Spain Government Bond 08	31.01.24	171 497	0.14%
183	3.800% Spain Government Bond 14	30.04.24	218 627	0.18%
122	2.750% Spain Government Bond 14	31.10.24	134 349	0.11%
110	4.650% Spain Government Bond 10	30.07.25	139 964	0.11%
110	5.900% Spain Government Bond 11	30.07.26	154 132	0.13%
122	5.150% Spain Government Bond 13	31.10.28	163 392	0.13%
158	6.000% Spain Government Bond 98	31.01.29	229 328	0.19%
134	5.750% Spain Government Bond 01	30.07.32	197 308	0.16%
146	4.200% Spain Government Bond 05	31.01.37	183 138	0.15%
110	4.900% Spain Government Bond 07	30.07.40	151 450	0.12%
97	4.700% Spain Government Bond 09	30.07.41	130 669	0.11%
37	5.150% Spain Government Bond 13	31.10.44	52 341	0.04%
275	5.875% Standard Chartered Bank 07	26.09.17	310 171	0.25%
275	5.500% Stora Enso OYJ 12	07.03.19	310 786	0.25%
275	4.125% Suedzucker International Finance BV 11	29.03.18	302 265	0.25%
275	4.375% Svenska Handelsbanken AB 11	20.10.21	341 930	0.28%
275	3.875% Swedish Match AB 10	24.11.17	299 913	0.24%
275	4.000% Telecom Italia SpA 12	21.01.20	293 282	0.24%
275	5.811% Telefonica Emisiones SAU 12	05.09.17	312 844	0.25%
384	4.797% Telefonica Emisiones SAU 12	21.02.18	434 503	0.35%
275	4.250% TeliaSonera AB 11	18.02.20	325 351	0.26%
275	3.500% Telstra Corp. Ltd. 12	21.09.22	326 711	0.27%
275	4.875% Terna Rete Elettrica Nazionale SpA 09	03.10.19	327 306	0.27%
275	3.250% Thames Water Utilities Cayman Finance Ltd. 10	09.11.16	289 044	0.23%
275	8.500% ThyssenKrupp Finance Nederland BV 09	25.02.16	297 733	0.24%
549	1.375% Total Capital International S.A. 14	19.03.25	553 691	0.45%
275	6.000% UBS AG 08	18.04.18	324 508	0.26%
275	4.875% UniCredit SpA 12	07.03.17	298 221	0.24%
275	4.375% Vale S.A. 10	24.03.18	296 957	0.24%
275	6.250% Vattenfall AB 09	17.03.21	361 300	0.29%
275	4.750% Verbund AG 09	16.07.19	323 794	0.26%
549	4.375% Wachovia Corp. 06	27.11.18	622 851	0.51%
549	4.875% Wal-Mart Stores, Inc. 09	21.09.29	791 798	0.64%
275	2.125% Walgreens Boots Alliance, Inc. 14	20.11.26	280 574	0.23%
275	2.250% Wells Fargo & Co. 13	02.05.23	300 779	0.24%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>GBP</b>				<b>2 819 906</b>	<b>2.29%</b>
275	5.375%	GKN Holding Plc. 12	19.09.22	408 087	0.33%
137	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	191 723	0.16%
275	6.125%	London Stock Exchange Group Plc. 06	07.07.16	377 298	0.31%
549	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	743 233	0.60%
275	5.750%	Rentokil Initial Plc. 06	31.03.16	371 829	0.30%
275	7.250%	Smiths Group Plc. 00	30.06.16	382 767	0.31%
275	4.250%	William Hill Plc. 13	05.06.20	344 969	0.28%
<b>USD</b>				<b>12 160 036</b>	<b>9.88%</b>
275	6.125%	Actavis, Inc. 09	15.08.19	257 695	0.21%
275	7.750%	ALROSA Finance S.A. 10	03.11.20	214 717	0.17%
275	5.050%	American Tower Corp. 10	01.09.20	247 480	0.20%
220	6.375%	Anadarko Petroleum Corp. 10	15.09.17	201 771	0.16%
275	6.125%	ArcelorMittal 08	01.06.18	241 946	0.20%
275	3.875%	AT&T, Inc. 11	15.08.21	237 209	0.19%
275	5.125%	Bharti Airtel International Netherlands BV 13	11.03.23	242 819	0.20%
137	4.875%	Bio-Rad Laboratories, Inc. 10	15.12.20	122 319	0.10%
275	4.875%	Cencosud S.A. 12	20.01.23	223 774	0.18%
275	4.500%	China Resources Gas Group Ltd. 12	05.04.22	239 608	0.19%
275	3.950%	CNPC General Capital Ltd. 12	19.04.22	232 447	0.19%
275	1.900%	ConAgra Foods, Inc. 13	25.01.18	225 526	0.18%
55	3.750%	Constellation Brands, Inc. 13	01.05.21	45 241	0.04%
137	3.625%	Credit Suisse 14	09.09.24	115 511	0.09%
165	7.875%	Credit Suisse Group Guernsey I Ltd. 11	24.02.41	144 997	0.12%
275	2.750%	CVS Health Corp. 12	01.12.22	222 422	0.18%
275	4.125%	Delhaize Group S.A. 12	10.04.19	237 883	0.19%
275	3.550%	Duke Energy Corp. 11	15.09.21	237 888	0.19%
275	7.625%	Ecopetrol S.A. 09	23.07.19	261 537	0.21%
275	4.700%	Energizer Holdings, Inc. 12	24.05.22	234 593	0.19%
275	4.050%	Enterprise Products Operating LLC 11	15.02.22	236 623	0.19%
137	2.625%	FedEx Corp. 12	01.08.22	111 173	0.09%
165	5.250%	Fibria Overseas Finance Ltd. 14	12.05.24	136 573	0.11%
275	4.375%	Flowers Foods, Inc. 12	01.04.22	240 644	0.20%
275	2.375%	Freeport-McMoRan, Inc. 13	15.03.18	224 885	0.18%
137	4.875%	Globo Comunicacao e Participacoes S.A. 12	11.04.22	117 277	0.09%
275	4.634%	GNL Quintero S.A. 14	31.07.29	230 697	0.19%
275	6.625%	Grupo Televisa SAB 05	18.03.25	280 080	0.23%
275	6.375%	Harris Corp. 09	15.06.19	263 971	0.21%
275	2.625%	HCP, Inc. 12	01.02.20	225 405	0.18%
275	2.250%	Health Care REIT, Inc. 12	15.03.18	228 194	0.19%
275	4.000%	HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	232 067	0.19%
275	3.875%	Hyatt Hotels Corp. 11	15.08.16	235 563	0.19%
275	4.625%	Hyundai Steel Co. 11	21.04.16	234 482	0.19%
275	4.600%	Juniper Networks, Inc. 11	15.03.21	237 292	0.19%
275	2.650%	Kennametal, Inc. 12	01.11.19	225 431	0.18%
275	3.625%	Kia Motors Corp. 11	14.06.16	233 770	0.19%
275	3.450%	Kinder Morgan Energy Partners LP 12	15.02.23	217 590	0.18%
137	3.750%	Koninklijke Philips NV 12	15.03.22	118 227	0.10%
275	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	241 879	0.20%
275	3.500%	Molson Coors Brewing Co. 12	01.05.22	229 413	0.19%
275	4.875%	Pelabuhan Indonesia III PT 14	01.10.24	230 033	0.19%
110	5.250%	Royal Caribbean Cruises Ltd. 12	15.11.22	95 417	0.08%
275	6.375%	Southern Copper Corp. 06	27.07.15	233 159	0.19%
275	5.375%	Southern Copper Corp. 10	16.04.20	246 134	0.20%
275	2.700%	SP PowerAssets Ltd. 12	14.09.22	224 666	0.18%
275	5.450%	State Oil Co. of the Azerbaijan Republic 12	09.02.17	234 288	0.19%
275	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	228 543	0.19%
275	3.125%	Syngenta Finance NV 12	28.03.22	230 469	0.19%
275	3.375%	Tencent Holdings Ltd. 12	05.03.18	232 392	0.19%
275	3.750%	Türk Telekomunikasyon AS 14	19.06.19	228 985	0.19%
275	7.500%	TV Azteca SAB de CV 11	25.05.18	236 273	0.19%
137	6.000%	UniCredit Luxembourg Finance S.A. 07	31.10.17	120 477	0.10%
275	4.625%	Vale Overseas Ltd. 10	15.09.20	228 765	0.19%
275	5.150%	Verizon Communications, Inc. 13	15.09.23	251 861	0.20%
275	5.250%	Wynn Macau Ltd. 13	15.10.21	217 127	0.18%
275	3.750%	Yum! Brands, Inc. 11	01.11.21	232 828	0.19%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity /Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			9 910 192	8.05%
Bonds			9 910 192	8.05%
EUR			2 837 887	2.31%
5	0.555% Adagio II CLO Plc. "A1" 05	15.01.21	4 544	0.00%
20	1.000% Aire Valley Mortgages Plc. "2A1" 06	20.09.66	19 792	0.02%
21	1.692% ALME Loan Funding II Ltd. "A" 14	15.08.27	21 424	0.02%
17	0.578% Alpstar CLO 2 Plc. "B" 07	15.05.24	15 779	0.01%
19	1.000% Arbour CLO II Ltd. "A2NV" 15	15.02.28	19 189	0.02%
24	1.812% Arbour CLO Ltd. "A" 14	15.07.27	24 107	0.02%
1	1.132% Arena 2011-I BV "A1" 11	17.12.42	1 060	0.00%
11	0.678% Arena 2012-I BV "A1" 12	17.11.44	11 175	0.01%
2	0.868% Avoca CLO III Plc. "C" 05	15.09.21	2 275	0.00%
1	0.398% Avoca CLO VII Plc. "A3" 07	16.05.24	1 045	0.00%
3	0.758% Avoca CLO VII Plc. "C1" 07	16.05.24	2 693	0.00%
19	1.830% Avoca CLO XI Ltd. "A" 14	15.07.27	19 285	0.02%
6	0.778% Axius Europe CLO S.A. "A" 07	15.11.23	6 002	0.01%
19	1.000% Babson Euro CLO 2014-2 BV "A1" 14	25.11.27	19 285	0.02%
28	1.129% Berica ABS 3 Srl "A" 14	30.06.61	28 200	0.02%
11	0.474% Bilkreditt 4 Ltd. "A" 13	25.12.27	11 259	0.01%
27	0.394% Bilkreditt 6 Ltd. "A" 14	25.07.29	26 683	0.02%
9	0.476% BUMPER 6 NL FINANCE BV "A" 14	19.03.29	8 678	0.01%
10	1.428% Cadogan Square CLO V BV "A1" 13	15.08.25	10 334	0.01%
5	1.178% Cairn CLO II BV "C" 07	15.10.22	4 556	0.00%
3	2.428% Cairn CLO II BV "D" 07	15.10.22	2 748	0.00%
10	1.479% Carlyle Global Market Strategies Euro CLO 2014-1 Ltd. "A" 14	15.04.27	9 643	0.01%
23	1.353% Carlyle Global Market Strategies Euro CLO 2014-3 Ltd. "A1A" 14	15.11.27	23 061	0.02%
5	0.478% Celf Loan Partners III Plc. "A2" 06	01.11.23	4 754	0.00%
4	0.401% Challenger Millennium Trust "AB" 07	07.04.38	3 548	0.00%
7	0.375% Compartment VCL 19 "A" 14	21.11.19	7 267	0.01%
36	1.000% Compartment VCL 20 "A" 14	21.06.20	35 561	0.03%
16	0.285% Deco 10-Pan Europe 4 Plc. "A2" 06	27.10.19	16 066	0.01%
9	0.325% Deco 14-Pan Europe 5bv "B" 07	27.10.20	8 109	0.01%
15	1.000% Deco 2014-Tulip Ltd. "A" 14	27.07.24	14 695	0.01%
16	0.485% Deco 7-Pan Europe 2 Plc. "B" 06	27.01.18	15 966	0.01%
2	0.705% Deco 7-Pan Europe 2 Plc. "C" 06	27.01.18	2 210	0.00%
18	1.000% Driver Twelve GmbH "A" 14	22.05.20	17 930	0.02%
19	1.726% Dryden Leveraged Loan CDO 2002-II "A1BT" 14	09.12.25	19 285	0.02%
3	0.568% Dryden X-Euro CLO 2005 Plc. "A1" 06	25.01.22	2 694	0.00%
3	0.418% Dryden XIV-Euro CLO 2006 Plc. "A1" 06	08.08.22	2 563	0.00%
4	0.402% Dryden XV Euro CLO 2006 Plc. "A1" 07	15.04.23	3 789	0.00%
0	1.035% Dutch Mortgage Portfolio Loans VIII BV "A1" 10	25.07.47	399	0.00%
13	2.345% E-MAC NL 2004-I BV "A" 04	25.07.36	12 480	0.01%
1	4.185% E-MAC NL 2004-I BV "B" 04	25.07.36	1 257	0.00%
1 765	1.305% E-MAC NL 2006-II BV "A" 06	25.01.39	1 642 080	1.33%
3	0.321% Eaton Vance CDO X Plc. "A1" 07	22.02.27	2 909	0.00%
14	0.258% EuroProp EMC VI S.A. "A" 07	30.04.17	13 826	0.01%
3	1.730% Fastnet Securities 9 Ltd. "A1" 13	10.08.53	2 544	0.00%
10	0.444% FCT GINKGO Compartment Sales Finance 2014-1 "A" 14	25.10.41	9 643	0.01%
4	0.291% Fornax Eclipse 2006-2 BV "C" 06	20.02.19	3 616	0.00%
2	0.531% Fornax Eclipse 2006-2 BV "E" 06	20.02.19	1 803	0.00%
20	1.062% GAMMA Sociedade de Titularizacao de Creditos S.A. "A" 14	26.12.43	20 319	0.02%
275	2.125% Gemalto NV 14	23.09.21	283 986	0.23%
4	1.000% German Mittelstand Equipment Finance No 2 S.A. "A" 14	26.07.24	3 860	0.00%
11	0.395% Globaldrive Auto Receivables 2012-A BV "A" 12	20.10.20	11 254	0.01%
20	0.345% Globaldrive Auto Receivables 2014-B BV "A" 14	20.09.22	20 456	0.02%
10	1.603% Grand Harbour I BV "A1" 13	07.07.26	9 618	0.01%
28	0.225% Granite Master Issuer Plc. "3A2" 07	20.12.54	27 462	0.02%
10	0.225% Granite Master Issuer Plc. "A6" 06	20.12.54	9 916	0.01%
2	0.422% Harbourmaster CLO 5 BV "A2E" 05	15.06.20	2 426	0.00%
6	0.505% Harbourmaster CLO 6 BV "A3" 05	25.10.20	6 166	0.01%
4	0.442% Harbourmaster Pro-Rata CLO 2 BV "A2" 06	15.10.22	4 209	0.00%
1	0.431% Harvest CLO II-A S.A. "A2" 05	21.05.20	1 045	0.00%
2	0.417% Harvest CLO III-A S.A. "A" 06	08.06.21	1 717	0.00%
18	1.488% Harvest CLO VIII Ltd. "A" 14	30.04.26	17 742	0.01%
7	1.443% Harvest CLO X Ltd. "A" 14	15.11.28	6 750	0.01%
1	0.429% Hyde Park CDO BV "A1" 06	14.06.22	880	0.00%
15	0.265% Infinity 2007-1 SoPRANO "A" 07	05.11.19	14 839	0.01%

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## Julius Baer Multibond - EURO BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
8	1.479%	Jubilee BV "A" 14	15.04.27	7 713	0.01%
13	0.397%	Jubilee CDO VI BV "A1A" 06	20.09.22	12 509	0.01%
8	0.286%	Jubilee CDO VII BV "AT" 06	20.11.22	7 948	0.01%
7	0.641%	Jubilee CDO VII BV "C" 06	20.11.22	6 345	0.01%
15	1.834%	Jubilee CLO 2014-XII BV "A" 14	15.07.27	15 284	0.01%
11	0.359%	Lambda Finance BV "B2" 07	20.09.31	11 069	0.01%
12	0.629%	Lambda Finance BV "C2" 07	20.09.31	11 454	0.01%
1	0.909%	Lambda Finance BV "D2" 07	20.09.31	789	0.00%
4	1.885%	Leopard CLO III BV "D" 05	21.04.20	3 228	0.00%
2	0.442%	Paragon Mortgages No 8 Plc. "A2B" 04	16.04.35	1 970	0.00%
13	0.248%	"A" 06	15.02.19	11 889	0.01%
3	0.831%	RMF Euro CDO III Plc. "III" 05	11.11.21	2 835	0.00%
2	0.502%	SC Germany auto 2013-2 UG haftungsbeschaenkt "A" 13	12.03.23	2 498	0.00%
2	0.410%	Semper Finance 2006-1 Ltd. "B" 06	30.09.84	1 522	0.00%
18	0.600%	Semper Finance 2006-1 Ltd. "C" 06	30.09.84	17 775	0.01%
18	0.930%	Semper Finance 2006-1 Ltd. "D" 06	30.09.84	18 110	0.02%
14	0.325%	Silver Arrow S.A. "A" 13	20.10.21	13 759	0.01%
18	0.292%	Silver Arrow S.A. "A" 14	15.10.22	17 880	0.02%
2	0.531%	Storm 2013 BV "A1" 13	22.04.54	1 839	0.00%
12	0.468%	Storm 2014-III BV "A1" 14	22.02.53	11 577	0.01%
23	0.368%	Storm 2014-III BV "A2" 14	22.02.53	23 128	0.02%
6	2.980%	TAGUS-Sociedade de Titularizacao de Creditos S.A. 14	16.02.18	6 476	0.01%
18	0.272%	Talisman-5 Finance Plc. "A" 06	22.10.16	17 464	0.01%
20	0.442%	Talisman-7 Finance Ltd. "B" 07	22.04.17	19 703	0.02%
9	1.131%	Taurus 2013 GMF1 Plc. "A" 13	21.05.24	9 476	0.01%
3	0.326%	Taurus CMBS Pan-Europe 2007-1 Plc. "A1" 07	04.02.20	3 191	0.00%
<b>USD</b>				<b>7 072 305</b>	<b>5.74%</b>
275	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	245 290	0.20%
275	4.500%	Alpek SAB de CV 12	20.11.22	229 506	0.19%
275	7.250%	BFF International Ltd. 10	28.01.20	256 655	0.21%
137	2.875%	BG Energy Capital Plc. 11	15.10.16	116 343	0.09%
19	1.685%	Black Diamond CLO 2014-1 Ltd. "A1" 14	17.10.26	15 901	0.01%
275	3.750%	Cielo S.A. 12	16.11.22	208 575	0.17%
275	3.875%	CNOOC Finance 2012 Ltd. 12	02.05.22	231 366	0.19%
275	2.850%	Comcast Corp. 13	15.01.23	227 065	0.18%
275	4.625%	Corp Lindley S.A. 13	12.04.23	222 658	0.18%
275	3.000%	Corp Nacional del Cobre de Chile 12	17.07.22	218 004	0.18%
275	3.250%	COSL Finance BVI Ltd. 12	06.09.22	215 285	0.18%
275	1.375%	CR Bard, Inc. 12	15.01.18	224 232	0.18%
137	3.875%	Daimler Finance North America LLC 11	15.09.21	121 085	0.10%
275	5.500%	Dufry Finance SCA 12	15.10.20	236 699	0.19%
137	2.800%	ERAC USA Finance LLC 13	01.11.18	115 976	0.09%
275	3.375%	Essex Portfolio LP 14	15.01.23	224 624	0.18%
275	2.375%	Experian Finance Plc. 12	15.06.17	228 790	0.19%
275	3.500%	Fiserv, Inc. 12	01.10.22	229 503	0.19%
220	4.500%	Gilead Sciences, Inc. 11	01.04.21	200 870	0.16%
275	3.950%	Husky Energy, Inc. 12	15.04.22	228 969	0.19%
16	1.262%	Invitation Homes Trust "A" 14	17.09.31	13 414	0.01%
19	1.362%	Invitation Homes Trust "A" 14	17.12.31	15 858	0.01%
275	3.500%	Kraft Foods Group, Inc. 13	06.06.22	233 209	0.19%
275	1.700%	Mattel, Inc. 13	15.03.18	224 453	0.18%
275	4.875%	Mexichem SAB de CV 12	19.09.22	234 262	0.19%
275	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	222 992	0.18%
275	6.000%	Myriad International Holding BV 13	18.07.20	248 753	0.20%
19	1.262%		17.10.31	15 947	0.01%
275	3.125%	Reed Elsevier Capital, Inc. 13	15.10.22	224 911	0.18%
275	1.850%	Roper Industries, Inc. 12	15.11.17	227 211	0.19%
275	3.375%	Simon Property Group LP 12	15.03.22	235 130	0.19%
275	2.875%	Swiss Re Treasury US Corp. 12	06.12.22	223 588	0.18%
275	2.750%	Symantec Corp. 12	15.06.17	230 116	0.19%
275	4.125%	Telefonaktiebolaget LM Ericsson 12	15.05.22	238 823	0.19%
275	4.750%	Tupperware Brands Corp. 12	01.06.21	242 202	0.20%
275	4.875%	Verisk Analytics, Inc. 11	15.01.19	244 040	0.20%

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## Julius Baer Multibond - EURO BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>INVESTMENT FUNDS</b>			<b>1 339 509</b>	<b>1.09%</b>
<b>Luxembourg</b>			<b>1 339 509</b>	<b>1.09%</b>
1 217	Julius Baer Multibond - Emerging Bond Fund EURO		444 318	0.36%
9 132	Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		895 191	0.73%
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>28 930</b>	<b>0.02%</b>
<b>Treasury notes</b>			<b>28 930</b>	<b>0.02%</b>
14	0.000% France Treasury Bill	18.02.15	14 465	0.01%
14	0.000% France Treasury Bill	11.03.15	14 465	0.01%

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## Julius Baer Multibond - EURO BOND FUND

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

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	26 949	NOK	182 889	15.01.15	2 263	0.00%
EUR	3 461 627	GBP	2 776 512	24.02.15	-112 999	-0.09%
EUR	60 985	USD	76 072	22.01.15	-1 870	-0.00%
EUR	19 028 194	USD	23 878 005	24.02.15	-695 369	-0.56%
GBP	486 546	EUR	612 925	24.02.15	13 480	0.01%
NOK	3 834 014	CHF	564 942	15.01.15	-47 445	-0.04%
NOK	11 300 000	CHF	1 477 859	17.03.15	12 276	0.01%
USD	2 078	EUR	1 666	22.01.15	51	0.00%
USD	555 499	EUR	444 471	24.02.15	14 379	0.01%
					<b>-815 234</b>	<b>-0.66%</b>

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

##### Futures

Features					Unrealised profit/loss EUR	% of net assets
Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	
DEUTSCHE BANK AG FRANKFURT - EURO BUXL 30Y	Purchases	EUR	23	3 564 540	06.03.15	166 980 0.14%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Purchases	EUR	50	6 514 000	06.03.15	40 500 0.03%
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-4	-507 380	06.03.15	-3 155 -0.00%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-2	-303 520	06.03.15	-5 783 -0.00%
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-110	-11 478 059	20.03.15	-5 428 -0.00%
						193 114 0.16%

##### Swaps

Swaps					Interest from swaps	Unrealised profit/loss EUR	% of net assets
Type*	Counterparty - Underlying	Nominal value	Maturity date				
CDS	BARCLAYS BANK PLC. - Peugeot S.A.	-4 000 000	20.06.19	EUR	5.00%	509 649	0.41%
CDS	BARCLAYS BANK PLC. - Fiat Finance North America Inc.	4 000 000	20.06.19	EUR	5.00%	-510 797	-0.41%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-2 000 000	20.06.19	EUR	1.00%	40 637	0.03%
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	2 000 000	20.06.19	EUR	1.00%	-23 262	-0.02%
						16 227	0.01%

\* CDS = Credit Default Swap

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## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 40 290 929)	45 425 293
Derivative instruments:	
- Futures	-11 115
- Forward foreign exchange contracts	-47 628
Cash at bank	193 601
Receivables from the issue of shares	83 267
Dividends and interest receivable	660 493
<b>Total assets</b>	<b>46 303 911</b>

#### Liabilities

Liabilities from the redemption of shares	1 507
Management fees owed	25 898
"Taxe d'abonnement" owed	5 296
Other liabilities	11 661
<b>Total liabilities</b>	<b>44 362</b>
<b>Net assets</b>	<b>46 259 549</b>

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

## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	706 129
Bank interest	12
Equalisation	23 633
<b>Total income</b>	<b>729 774</b>

#### Expenses

Management fees	146 041
Custodian fees and expenses	3
"Taxe d'abonnement" and other taxes	10 077
Interest expense on bank liabilities	128
Other expenses*	65 336
<b>Total expenses</b>	<b>221 585</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	-52 900
- Swaps	22 528
- Forward foreign exchange contracts	-3 412
- Futures	-38 571
- Foreign currencies	7 344
Capital levy on realised profits on securities	-8 931 367
Equalisation	8 056
<b>Realised net profit/net loss</b>	<b>-8 480 133</b>

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

- Securities	1 895 877
- Swaps	5 339
- Forward foreign exchange contracts	-32 134
- Foreign currencies	5 611
- Futures	-981

#### Total profit/Total loss

**-6 606 421**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	40 568 338	40 638 525
Sub-fund foreign exchange differences	0	8 089 735
Total profit/Total loss	3 548 074	-6 606 421
Net receipts/payments from the issue and redemption of shares	-3 370 867	3 523 448
Dividend payment	-107 020	614 262
<b>Net assets at the end of the financial period</b>	<b>40 638 525</b>	<b>46 259 549</b>

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

\*see page 11

## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	32 500.17	28 269.51	25 038.52
Accumulation shares (B-EUR shares)	184 179.16	182 883.44	196 723.92
Accumulation shares (C-EUR shares)	36 963.97	16 487.44	21 258.63
Accumulation shares (E-EUR shares)	3 618.18	9 202.79	11 844.08
<b>Net assets</b>	<b>40 568 338</b>	<b>40 638 525</b>	<b>46 259 549</b>
Net asset value per share			
Distribution shares (A-EUR shares)	107.61	114.20	116.98
Accumulation shares (B-EUR shares)	163.78	179.46	188.64
Accumulation shares (C-EUR shares)	172.61	189.99	200.15
Accumulation shares (E-EUR shares)	145.24	158.34	166.03
Dividend for the previous financial year (A-EUR shares)	3.75	3.45	3.00

## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>45 425 293</b>	<b>98.20%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>44 013 235</b>	<b>95.15%</b>
<b>Bonds</b>			<b>44 013 235</b>	<b>95.15%</b>
<b>EUR</b>			<b>44 013 235</b>	<b>95.15%</b>
103	4.350% Austria Government Bond 08	15.03.19	121 301	0.26%
51	1.950% Austria Government Bond 12	18.06.19	55 652	0.12%
128	3.900% Austria Government Bond 05	15.07.20	154 746	0.33%
115	3.500% Austria Government Bond 06	15.09.21	140 286	0.30%
77	3.650% Austria Government Bond 11	20.04.22	95 203	0.21%
90	3.400% Austria Government Bond 12	22.11.22	110 414	0.24%
51	1.750% Austria Government Bond 13	20.10.23	56 632	0.12%
64	1.650% Austria Government Bond 14	21.10.24	69 974	0.15%
141	4.850% Austria Government Bond 09	15.03.26	202 391	0.44%
38	2.400% Austria Government Bond 13	23.05.34	45 874	0.10%
115	4.150% Austria Government Bond 07	15.03.37	177 432	0.38%
51	3.150% Austria Government Bond 12	20.06.44	71 757	0.15%
26	3.800% Austria Government Bond 12	26.01.62	45 129	0.10%
103	4.000% Belgium Government Bond 09	28.03.19	119 657	0.26%
77	3.000% Belgium Government Bond 12	28.09.19	87 387	0.19%
154	3.750% Belgium Government Bond 10	28.09.20	184 738	0.40%
128	4.250% Belgium Government Bond 11	28.09.21	161 468	0.35%
141	4.000% Belgium Government Bond 06	28.03.22	176 846	0.38%
180	4.250% Belgium Government Bond 12	28.09.22	230 119	0.50%
51	2.250% Belgium Government Bond 13	22.06.23	58 093	0.13%
115	2.600% Sweden Government Bond 14	22.06.24	134 218	0.29%
64	4.500% Belgium Government Bond 11	28.03.26	87 716	0.19%
154	5.500% Belgium Government Bond 98	28.03.28	235 068	0.51%
77	4.000% Belgium Government Bond 12	28.03.32	106 572	0.23%
51	3.000% Sweden Government Bond 14	22.06.34	63 221	0.14%
167	5.000% Belgium Government Bond 04	28.03.35	264 053	0.57%
115	4.250% Belgium Government Bond 10	28.03.41	174 524	0.38%
51	3.750% Belgium Government Bond 13	22.06.45	73 118	0.16%
51	3.750% Bundesrepublik Deutschland 08	04.01.19	59 185	0.13%
205	3.500% Bundesrepublik Deutschland 09	04.07.19	238 141	0.51%
205	3.250% Bundesrepublik Deutschland 09	04.01.20	238 722	0.52%
205	3.000% Bundesrepublik Deutschland 10	04.07.20	238 577	0.52%
141	2.250% Bundesrepublik Deutschland 10	04.09.20	158 707	0.34%
154	2.500% Bundesrepublik Deutschland 10	04.01.21	176 228	0.38%
167	3.250% Bundesrepublik Deutschland 11	04.07.21	200 512	0.43%
180	2.000% Bundesrepublik Deutschland 11	04.01.22	202 283	0.44%
244	1.750% Bundesrepublik Deutschland 12	04.07.22	271 310	0.59%
167	1.500% Bundesrepublik Deutschland 12	04.09.22	182 409	0.39%
180	1.500% Bundesrepublik Deutschland 13	15.02.23	196 642	0.42%
141	1.500% Bundesrepublik Deutschland 13	15.05.23	154 561	0.33%
128	2.000% Bundesrepublik Deutschland 13	15.08.23	145 870	0.32%
103	6.250% Bundesrepublik Deutschland 94	04.01.24	155 707	0.34%
103	1.750% Bundesrepublik Deutschland 14	15.02.24	114 407	0.25%
154	1.500% Bundesrepublik Deutschland 14	15.05.24	168 025	0.36%
90	1.000% Bundesrepublik Deutschland 14	15.08.24	93 709	0.20%
90	6.500% Bundesrepublik Deutschland 97	04.07.27	151 746	0.33%
128	5.625% Bundesrepublik Deutschland 98	04.01.28	204 903	0.44%
103	4.750% Bundesrepublik Deutschland 98	04.07.28	153 974	0.33%
90	6.250% Bundesrepublik Deutschland 00	04.01.30	157 342	0.34%
141	5.500% Bundesrepublik Deutschland 00	04.01.31	234 871	0.51%
180	4.750% Bundesrepublik Deutschland 03	04.07.34	292 248	0.63%
205	4.000% Bundesrepublik Deutschland 05	04.01.37	314 098	0.68%
128	4.250% Bundesrepublik Deutschland 07	04.07.39	207 644	0.45%
141	4.750% Bundesrepublik Deutschland 08	04.07.40	246 533	0.53%
128	3.250% Bundesrepublik Deutschland 10	04.07.42	184 908	0.40%
141	2.500% Bundesrepublik Deutschland 12	04.07.44	180 220	0.39%
64	2.500% Bundesrepublik Deutschland 14	15.08.46	82 406	0.18%
819	0.750% Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	841 368	1.82%
64	3.500% Finland Government Bond 11	15.04.21	77 054	0.17%
51	1.500% Finland Government Bond 13	15.04.23	55 438	0.12%
51	4.000% Finland Government Bond 09	04.07.25	67 956	0.15%

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## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
38	2.750%	Finland Government Bond 12	04.07.28	46 808	0.10%
26	2.625%	Finland Government Bond 12	04.07.42	32 847	0.07%
257	4.250%	France Government Bond 08	25.10.18	297 818	0.64%
282	4.250%	France Government Bond 03	25.04.19	332 769	0.72%
282	3.750%	France Government Bond 09	25.10.19	331 080	0.72%
77	8.500%	France Government Bond 89	25.10.19	107 816	0.23%
128	0.500%	France Government Bond 14	25.11.19	130 419	0.28%
308	3.500%	France Government Bond 10	25.04.20	361 377	0.78%
295	2.500%	France Government Bond 10	25.10.20	333 324	0.72%
308	3.750%	France Government Bond 05	25.04.21	373 783	0.81%
321	3.250%	France Government Bond 11	25.10.21	382 804	0.83%
257	3.000%	France Government Bond 12	25.04.22	303 861	0.66%
231	2.250%	France Government Bond 12	25.10.22	261 694	0.57%
103	8.500%	France Government Bond 92	25.04.23	169 159	0.37%
231	1.750%	France Government Bond 13	25.05.23	253 213	0.55%
295	4.250%	France Government Bond 07	25.10.23	386 633	0.84%
231	2.250%	France Government Bond 13	25.05.24	262 641	0.57%
218	1.750%	France Government Bond 14	25.11.24	237 274	0.51%
167	6.000%	France Government Bond 94	25.10.25	254 134	0.55%
269	3.500%	France Government Bond 10	25.04.26	341 107	0.74%
282	2.750%	France Government Bond 12	25.10.27	334 961	0.72%
231	5.500%	France Government Bond 98	25.04.29	359 032	0.78%
128	2.500%	France Government Bond 14	25.05.30	147 903	0.32%
231	5.750%	France Government Bond 01	25.10.32	385 324	0.83%
192	4.750%	France Government Bond 04	25.04.35	296 850	0.64%
218	4.000%	France Government Bond 06	25.10.38	313 526	0.68%
205	4.500%	France Government Bond 09	25.04.41	322 219	0.70%
103	3.250%	France Government Bond 13	25.05.45	134 768	0.29%
218	4.000%	France Government Bond 05	25.04.55	342 677	0.74%
385	5.500%	Ireland Government Bond 12	18.10.17	440 979	0.95%
128	4.500%	Ireland Government Bond 07	18.10.18	148 426	0.32%
257	4.400%	Ireland Government Bond 08	18.06.19	301 824	0.65%
77	5.900%	Ireland Government Bond 09	18.10.19	96 799	0.21%
128	4.500%	Ireland Government Bond 04	18.04.20	154 608	0.33%
128	5.000%	Ireland Government Bond 10	18.10.20	160 533	0.35%
77	3.900%	Ireland Government Bond 13	20.03.23	94 028	0.20%
103	3.400%	Ireland Government Bond 14	18.03.24	121 832	0.26%
128	5.400%	Ireland Government Bond 09	13.03.25	176 906	0.38%
51	2.400%	Ireland Government Bond 14	15.05.30	55 341	0.12%
180	3.750%	Italy Buoni Poliennali Del Tesoro 11	15.04.16	187 312	0.40%
51	2.250%	Italy Buoni Poliennali Del Tesoro 13	15.05.16	52 575	0.11%
257	3.750%	Italy Buoni Poliennali Del Tesoro 06	01.08.16	269 827	0.58%
385	4.750%	Italy Buoni Poliennali Del Tesoro 11	15.09.16	412 622	0.89%
641	4.000%	Italy Buoni Poliennali Del Tesoro 07	01.02.17	687 621	1.49%
385	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	421 937	0.91%
257	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.06.17	281 915	0.61%
257	5.250%	Italy Buoni Poliennali Del Tesoro 02	01.08.17	287 017	0.62%
257	3.500%	Italy Buoni Poliennali Del Tesoro 12	01.11.17	277 205	0.60%
513	4.500%	Italy Buoni Poliennali Del Tesoro 07	01.02.18	572 582	1.24%
51	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.06.18	56 070	0.12%
257	4.500%	Italy Buoni Poliennali Del Tesoro 08	01.08.18	290 544	0.63%
180	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.12.18	198 316	0.43%
334	4.250%	Italy Buoni Poliennali Del Tesoro 03	01.02.19	379 438	0.82%
385	4.500%	Italy Buoni Poliennali Del Tesoro 08	01.03.19	442 894	0.96%
128	2.500%	Italy Buoni Poliennali Del Tesoro 14	01.05.19	137 184	0.30%
128	1.500%	Italy Buoni Poliennali Del Tesoro 14	01.08.19	131 640	0.28%
334	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.09.19	384 432	0.83%
231	4.500%	Italy Buoni Poliennali Del Tesoro 04	01.02.20	271 048	0.59%
257	4.250%	Italy Buoni Poliennali Del Tesoro 09	01.03.20	298 578	0.65%
308	4.000%	Italy Buoni Poliennali Del Tesoro 10	01.09.20	356 783	0.77%
282	3.750%	Italy Buoni Poliennali Del Tesoro 10	01.03.21	324 902	0.70%
257	3.750%	Italy Buoni Poliennali Del Tesoro 13	01.05.21	294 888	0.64%
308	3.750%	Italy Buoni Poliennali Del Tesoro 06	01.08.21	354 577	0.77%
205	4.750%	Italy Buoni Poliennali Del Tesoro 11	01.09.21	249 932	0.54%
103	2.150%	Italy Buoni Poliennali Del Tesoro 14	15.12.21	107 737	0.23%
154	5.000%	Italy Buoni Poliennali Del Tesoro 11	01.03.22	191 357	0.41%
205	5.500%	Italy Buoni Poliennali Del Tesoro 12	01.09.22	263 595	0.57%

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

## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
205	5.500% Italy Buoni Poliennali Del Tesoro 12	01.11.22	264 111	0.57%
180	4.500% Italy Buoni Poliennali Del Tesoro 13	01.05.23	219 004	0.47%
231	4.750% Italy Buoni Poliennali Del Tesoro 08	01.08.23	287 087	0.62%
115	9.000% Italy Buoni Poliennali Del Tesoro 93	01.11.23	184 436	0.40%
205	4.500% Italy Buoni Poliennali Del Tesoro 13	01.03.24	252 884	0.55%
154	3.750% Italy Buoni Poliennali Del Tesoro 14	01.09.24	179 836	0.39%
103	2.500% Italy Buoni Poliennali Del Tesoro 14	01.12.24	108 511	0.23%
192	5.000% Italy Buoni Poliennali Del Tesoro 09	01.03.25	246 714	0.53%
180	4.500% Italy Buoni Poliennali Del Tesoro 10	01.03.26	222 411	0.48%
90	7.250% Italy Buoni Poliennali Del Tesoro 97	01.11.26	137 108	0.30%
231	6.500% Italy Buoni Poliennali Del Tesoro 97	01.11.27	336 783	0.73%
128	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.28	162 385	0.35%
257	5.250% Italy Buoni Poliennali Del Tesoro 98	01.11.29	341 652	0.74%
128	3.500% Italy Buoni Poliennali Del Tesoro 14	01.03.30	143 469	0.31%
282	6.000% Italy Buoni Poliennali Del Tesoro 00	01.05.31	409 036	0.88%
141	5.750% Italy Buoni Poliennali Del Tesoro 02	01.02.33	201 322	0.43%
192	5.000% Italy Buoni Poliennali Del Tesoro 03	01.08.34	253 060	0.55%
231	4.000% Italy Buoni Poliennali Del Tesoro 05	01.02.37	266 882	0.58%
167	5.000% Italy Buoni Poliennali Del Tesoro 07	01.08.39	221 643	0.48%
192	5.000% Italy Buoni Poliennali Del Tesoro 09	01.09.40	254 880	0.55%
128	4.750% Italy Buoni Poliennali Del Tesoro 13	01.09.44	166 359	0.36%
77	1.250% Netherlands Government Bond 13	15.01.19	80 836	0.17%
128	4.000% Netherlands Government Bond 09	15.07.19	151 283	0.33%
128	3.500% Netherlands Government Bond 10	15.07.20	152 066	0.33%
141	3.250% Netherlands Government Bond 11	15.07.21	168 335	0.36%
141	2.250% Netherlands Government Bond 12	15.07.22	160 537	0.35%
103	3.750% Netherlands Government Bond 06	15.01.23	129 430	0.28%
26	7.500% Netherlands Government Bond 93	15.01.23	39 981	0.09%
141	1.750% Netherlands Government Bond 13	15.07.23	155 505	0.34%
115	2.000% Netherlands Government Bond 14	15.07.24	129 746	0.28%
115	5.500% Netherlands Government Bond 98	15.01.28	180 348	0.39%
90	2.500% Netherlands Government Bond 12	15.01.33	109 231	0.24%
115	4.000% Netherlands Government Bond 05	15.01.37	176 282	0.38%
128	3.750% Netherlands Government Bond 10	15.01.42	197 965	0.43%
51	2.750% Netherlands Government Bond 14	15.01.47	68 279	0.15%
205	4.200% Portugal Obrigacoes do Tesouro OT 06	15.10.16	219 062	0.47%
385	4.350% Portugal Obrigacoes do Tesouro OT 07	16.10.17	421 005	0.91%
257	4.450% Portugal Obrigacoes do Tesouro OT 08	15.06.18	285 049	0.62%
257	4.750% Portugal Obrigacoes do Tesouro OT 09	14.06.19	292 858	0.63%
205	4.800% Portugal Obrigacoes do Tesouro OT 10	15.06.20	238 346	0.51%
128	2.875% Republic of Latvia 14	30.04.24	142 345	0.31%
128	3.250% Spain Government Bond 10	30.04.16	133 145	0.29%
257	3.300% Spain Government Bond 13	30.07.16	268 224	0.58%
385	4.250% Spain Government Bond 11	31.10.16	411 753	0.89%
257	3.800% Spain Government Bond 06	31.01.17	274 380	0.59%
128	2.100% Spain Government Bond 13	30.04.17	133 096	0.29%
385	5.500% Spain Government Bond 02	30.07.17	433 945	0.94%
385	4.500% Spain Government Bond 12	31.01.18	430 525	0.93%
257	4.100% Spain Government Bond 08	30.07.18	287 721	0.62%
385	3.750% Spain Government Bond 13	31.10.18	429 700	0.93%
128	2.750% Spain Government Bond 14	30.04.19	139 245	0.30%
385	4.600% Spain Government Bond 09	30.07.19	451 134	0.97%
231	4.300% Spain Government Bond 09	31.10.19	269 319	0.58%
257	1.400% Spain Government Bond 14	31.01.20	263 439	0.57%
385	4.000% Spain Government Bond 10	30.04.20	446 685	0.97%
180	4.850% Spain Government Bond 10	31.10.20	219 061	0.47%
359	5.500% Spain Government Bond 11	30.04.21	457 127	0.99%
359	5.850% Spain Government Bond 11	31.01.22	473 948	1.02%
154	5.400% Spain Government Bond 13	31.01.23	201 698	0.44%
141	4.400% Spain Government Bond 13	31.10.23	175 592	0.38%
141	4.800% Spain Government Bond 08	31.01.24	180 786	0.39%
192	3.800% Spain Government Bond 14	30.04.24	230 468	0.50%
128	2.750% Spain Government Bond 14	31.10.24	141 625	0.31%
115	4.650% Spain Government Bond 10	30.07.25	147 544	0.32%
115	5.900% Spain Government Bond 11	30.07.26	162 480	0.35%
128	5.150% Spain Government Bond 13	31.10.28	172 241	0.37%
167	6.000% Spain Government Bond 98	31.01.29	241 748	0.52%

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



## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
141	5.750%	Spain Government Bond 01	30.07.32	207 995	0.45%
154	4.200%	Spain Government Bond 05	31.01.37	193 057	0.42%
115	4.900%	Spain Government Bond 07	30.07.40	159 652	0.34%
103	4.700%	Spain Government Bond 09	30.07.41	137 746	0.30%
38	5.150%	Spain Government Bond 13	31.10.44	55 176	0.12%
<b>INVESTMENT FUNDS</b>				<b>1 412 058</b>	<b>3.05%</b>
<b>Luxembourg</b>				<b>1 412 058</b>	<b>3.05%</b>
1 283		Julius Baer Multibond - Emerging Bond Fund EURO		468 382	1.01%
9 626		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		943 676	2.04%

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

## Julius Baer Multibond - EURO GOVERNMENT BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
NOK	3 848 875	CHF	567 132	15.01.15	-47 628	-0.10%
					<b>-47 628</b>	<b>-0.10%</b>

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

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales	EUR	-4	-534 860	06.03.15	-3 325	-0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-2	-319 960	06.03.15	-6 097	-0.01%
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-37	-3 925 550	20.03.15	-1 693	-0.00%
						<b>-11 115</b>	<b>-0.02%</b>

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

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

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 238 128 243)	258 361 201
Derivative instruments:	
- Forward foreign exchange contracts	-3 856 267
Cash at bank	3 951 768
Receivables from the issue of shares	57 192
Receivables on sale of securities	7 408 465
Dividends and interest receivable	755 326
<b>Total assets</b>	<b>266 677 685</b>

#### Liabilities

Owed to banks	667 066
Liabilities from the redemption of shares	117 463
Management fees owed	145 338
"Taxe d'abonnement" owed	12 264
Other liabilities	107 849
<b>Total liabilities</b>	<b>1 049 980</b>
<b>Net assets</b>	<b>265 627 705</b>

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

## Julius Baer Multibond - GLOBAL CONVERT BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	962 382
Equalisation	28 021
<b>Total income</b>	<b>990 403</b>

#### Expenses

Management fees	864 202
"Taxe d'abonnement" and other taxes	24 945
Interest expense on bank liabilities	732
Other expenses*	647 288
<b>Total expenses</b>	<b>1 537 167</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	7 985 329
- Forward foreign exchange contracts	-8 907 830
- Foreign currencies	2 586 302
Capital levy on realised profits on securities	-1 993 284
Equalisation	86 651

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- Securities	9 052 654
- Forward foreign exchange contracts	-5 736 115
- Foreign currencies	42 076

#### Total profit/Total loss

	<b>2 569 019</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	281 133 101	265 525 752
Sub-fund foreign exchange differences	1 446 321	385 103
Total profit/Total loss	15 999 527	2 569 019
Net receipts/payments from the issue and redemption of shares	-32 972 060	-2 420 962
Dividend payment	-81 137	-431 207
<b>Net assets at the end of the financial period</b>	<b>265 525 752</b>	<b>265 627 705</b>

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

\*see page 11

## Julius Baer Multibond - GLOBAL CONVERT BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	101 574.34	93 876.90	94 156.76
Distribution shares (A-EUR shares)	39 368.34	40 344.85	37 191.78
Distribution shares (A-USD shares)	4 740.00	5 845.00	11 229.00
Accumulation shares (B-CHF shares)	263 271.40	225 967.72	223 675.56
Accumulation shares (B-EUR shares)	231 845.67	222 096.09	195 843.14
Accumulation shares (B-USD shares)	39 309.31	48 262.00	54 322.00
Accumulation shares (C-CHF shares)	1 371 333.80	1 096 662.32	1 030 578.32
Accumulation shares (C-EUR shares)	938 382.16	866 317.22	812 498.53
Accumulation shares (C-USD shares)	48 280.00	64 580.00	44 005.00
Accumulation shares (E-EUR shares)	12 529.94	17 342.02	17 067.12
Accumulation shares (E-USD shares)	10.00	10.00	10.00
Accumulation shares (I-CHF shares)	-	-	148 547.00
<b>Net assets</b>	<b>281 133 101</b>	<b>265 525 752</b>	<b>265 627 705</b>
Net asset value per share			
Distribution shares (A-CHF shares)	85.65	90.00	89.43
Distribution shares (A-EUR shares)	69.31	72.93	72.59
Distribution shares (A-USD shares)	104.57	110.25	109.58
Accumulation shares (B-CHF shares)	98.20	103.90	103.82
Accumulation shares (B-EUR shares)	103.18	109.49	109.58
Accumulation shares (B-USD shares)	107.77	114.31	114.25
Accumulation shares (C-CHF shares)	102.48	109.20	109.50
Accumulation shares (C-EUR shares)	110.52	118.10	118.62
Accumulation shares (C-USD shares)	111.28	118.87	119.24
Accumulation shares (E-EUR shares)	50.29	53.10	53.01
Accumulation shares (E-USD shares)	105.31	111.16	110.67
Accumulation shares (I-CHF shares)	-	-	109.51
Dividend for the previous financial year (A-CHF shares)	0.95	0.60	0.50
Dividend for the previous financial year (A-EUR shares)	0.75	0.60	0.40
Dividend for the previous financial year (A-USD shares)	0.75	0.65	0.60

## Julius Baer Multibond - GLOBAL CONVERT BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>258 361 201</b>	<b>97.26%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>178 206 937</b>	<b>67.09%</b>
<b>Bonds</b>				<b>178 206 937</b>	<b>67.09%</b>
<b>CHF</b>				<b>7 484 903</b>	<b>2.82%</b>
7 632	0.000%	Swiss Life Holding AG 13	02.12.20	7 484 903	2.82%
<b>EUR</b>				<b>89 302 433</b>	<b>33.62%</b>
9 812	4.000%	Aabar Investments PJSC 11	27.05.16	11 726 407	4.41%
93	0.000%	Cap Gemini S.A. 13	01.01.19	7 555 691	2.84%
9 340	0.000%	CEZ MH BV 14	04.08.17	9 212 292	3.47%
22	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	2 979 997	1.12%
6 698	0.600%	Deutsche Post AG 12	06.12.19	9 260 847	3.49%
5 472	0.250%	Eni SpA 12	30.11.15	5 455 185	2.05%
7 170	0.625%	Eni SpA 13	18.01.16	7 583 222	2.86%
5	0.875%	Fonciere Des Regions 13	01.04.19	429 647	0.16%
9 906	1.875%	Industrivarden AB 11	27.02.17	10 436 354	3.93%
11 416	0.500%	Solidium Oy 12	29.09.15	11 451 707	4.31%
5 661	0.000%	Solidium Oy 14	04.09.18	5 865 135	2.21%
170	0.000%	Suez Environnement Co. 14	27.02.20	3 370 319	1.27%
48	0.500%	Technip S.A. 10	01.01.16	3 975 630	1.50%
<b>HKD</b>				<b>2 135 609</b>	<b>0.80%</b>
20 756	0.000%	Shine Power International Ltd. 14	28.07.19	2 135 609	0.80%
<b>JPY</b>				<b>24 784 969</b>	<b>9.33%</b>
358 507	0.000%	Alps Electric Co. Ltd. 14	25.03.19	3 326 312	1.25%
195 292	0.150%	Hokkaido Gas Co. Ltd. 12	25.09.17	1 478 473	0.56%
169 819	0.000%	Kureha Corp. 13	14.03.18	1 440 238	0.54%
66 041	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	555 632	0.21%
688 712	0.000%	Nagoya Railroad Co. Ltd. 14	11.12.24	4 955 171	1.87%
462 286	0.000%	Nidec Corp. 10	18.09.15	4 712 846	1.77%
320 770	0.000%	Takashimaya Co. Ltd. 13	11.12.18	2 298 049	0.86%
264 163	0.000%	Takashimaya Co. Ltd. 13	11.12.20	1 927 498	0.73%
566 064	0.000%	Terumo Corp. 14	04.12.19	4 090 750	1.54%
<b>SGD</b>				<b>7 835 671</b>	<b>2.95%</b>
11 982	0.000%	Indah Capital Ltd. 13	24.10.18	7 835 671	2.95%
<b>USD</b>				<b>46 663 352</b>	<b>17.57%</b>
4 340	0.750%	Billion Express Investments Ltd. 10	18.10.15	3 584 298	1.35%
7 170	1.750%	DP World Ltd. 14	19.06.24	6 319 247	2.38%
2 170	0.000%	Joyo Bank Ltd. 14	24.04.19	1 760 167	0.66%
13 208	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	12 086 176	4.55%
11 982	0.000%	Shizuoka Bank Ltd. 13	25.04.18	9 572 732	3.61%
14 152	1.650%	Siemens Financieringsmaatschappij NV 12	16.08.19	13 340 732	5.02%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>76 331 390</b>	<b>28.73%</b>
<b>Bonds</b>				<b>76 331 390</b>	<b>28.73%</b>
<b>USD</b>				<b>76 331 390</b>	<b>28.73%</b>
1 793	5.125%	Ares Capital Corp. 11	01.06.16	1 525 557	0.57%
4 245	5.750%	Ares Capital Corp. 144A 11	01.02.16	3 619 282	1.36%
10 661	0.500%	Citrix Systems, Inc. 144A 14	15.04.19	9 307 973	3.50%
1 981	0.000%	Illumina, Inc. 144A 14	15.06.19	1 811 445	0.68%
5 000	0.500%	Illumina, Inc. 144A 14	15.06.21	4 721 804	1.78%
6 302	2.950%	Intel Corp. 06	15.12.35	6 860 398	2.58%
4 340	3.250%	Intel Corp. 09	01.08.39	6 238 853	2.35%
7 312	1.250%	Lam Research Corp. 11	15.05.18	8 536 046	3.21%
6 793	1.625%	Newmont Mining Corp. 07	15.07.17	5 703 672	2.15%
377	2.625%	Novellus Systems, Inc. 11	15.05.41	715 505	0.27%
5 047	3.750%	Old Republic International Corp. 11	15.03.18	4 876 428	1.84%
8 491	0.350%	Priceline Group, Inc. 13	15.06.20	7 863 853	2.96%
943	0.900%	Priceline Group, Inc. 144A 14	15.09.21	747 927	0.28%
3 113	5.875%	Prospect Capital Corp. 12	15.01.19	2 571 254	0.97%
3 302	0.250%	Red Hat, Inc. 144A 14	01.10.19	3 234 544	1.22%
7 076	0.250%	Teva Pharmaceutical Finance Co. LLC 06	01.02.26	7 996 849	3.01%

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

## Julius Baer Multibond - GLOBAL CONVERT BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Market value EUR	% of net assets
<b>INVESTMENT FUNDS</b>		<b>3 822 874</b>	<b>1.44%</b>
<b>Austria</b>		<b>3 822 874</b>	<b>1.44%</b>
235 860	3BG EMDcore Convertibles Global	2 226 454	0.84%
11 793	Emcore Convertible Japan	1 596 420	0.60%

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

## Julius Baer Multibond - GLOBAL CONVERT BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	158 404 790	EUR	131 944 617	23.01.15	-187 936	-0.07%
EUR	9 434 154	CHF	11 326 080	23.01.15	13 438	0.01%
EUR	2 041 992	HKD	19 726 255	23.01.15	-59 735	-0.02%
EUR	26 209 606	JPY	3 822 619 054	23.01.15	-137 926	-0.05%
EUR	8 125 794	SGD	13 213 760	23.01.15	-109 549	-0.04%
EUR	126 583 099	USD	157 621 275	23.01.15	-3 652 017	-1.37%
HKD	8 343	EUR	864	23.01.15	25	0.00%
JPY	114 896 812	EUR	782 538	23.01.15	9 393	0.00%
SGD	5 589	EUR	3 437	23.01.15	46	0.00%
USD	11 566 665	EUR	9 289 002	23.01.15	267 995	0.10%
					<b>-3 856 267</b>	<b>-1.45%</b>

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

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



## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

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

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 185 955 226)	198 806 413
Derivative instruments:	
- Forward foreign exchange contracts	-5 636 197
Unrealised profit/loss on:	
- Swaps	102 135
Cash at bank	7 722 749
Receivables from the issue of shares	153 551
Receivables on sale of securities	919 009
Dividends and interest receivable	4 157 340
<b>Total assets</b>	<b>206 225 000</b>

#### Liabilities

Owed to banks	1 560
Liabilities from the redemption of shares	752 964
Management fees owed	185 559
"Taxe d'abonnement" owed	18 189
Other liabilities	104 806
<b>Total liabilities</b>	<b>1 063 078</b>
<b>Net assets</b>	<b>205 161 922</b>

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

## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	8 803 394
Bank interest	758
Interest income from swaps	165 525
Other income	74 305
<b>Total income</b>	<b>9 043 982</b>

#### Expenses

Management fees	1 289 085
Custodian fees and expenses	5
"Taxe d'abonnement" and other taxes	40 883
Other expenses*	721 409
Equalisation	1 172 688
<b>Total expenses</b>	<b>3 224 070</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- Securities	-472 237
- Swaps	492 141
- Forward foreign exchange contracts	-12 964 548
- Foreign currencies	4 134 752
Capital levy on realised profits on securities	-20 090 905
Equalisation	677 533
<b>Realised net profit/net loss</b>	<b>-22 403 352</b>

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

- Securities	2 926 432
- Swaps	-695 853
- Forward foreign exchange contracts	-5 275 095
- Foreign currencies	164 218
<b>Total profit/Total loss</b>	<b>-25 283 650</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	260 911 511	284 400 051
Sub-fund foreign exchange differences	-692 176	16 608 727
Total profit/Total loss	28 963 476	-25 283 650
Net receipts/payments from the issue and redemption of shares	-815 664	-68 712 418
Dividend payment	-3 967 096	-1 850 788
<b>Net assets at the end of the financial period</b>	<b>284 400 051</b>	<b>205 161 922</b>

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

\*see page 11

## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-EUR shares)	118 176.24	164 079.64	116 302.17
Distribution shares (A-GBP shares)	8 126.56	11 934.35	12 441.35
Distribution shares (A-USD shares)	57 320.67	53 792.67	53 346.48
Distribution shares (Ca-EUR shares)	144 975.00	35 604.00	18 148.00
Distribution shares (Ca-USD shares)	10.00	10.00	10.00
Distribution shares (Em-EUR shares)	171 820.54	323 755.65	267 656.61
Accumulation shares (B-EUR shares)	447 087.17	445 588.51	328 131.31
Accumulation shares (B-GBP shares)	170.00	1 375.00	1 495.00
Accumulation shares (B-USD shares)	60 462.27	129 973.03	43 360.59
Accumulation shares (C-EUR shares)	380 039.26	226 746.07	180 636.84
Accumulation shares (C-GBP shares)	47 477.32	10.00	10.00
Accumulation shares (C-USD shares)	92 002.23	295 702.98	224 528.69
Accumulation shares (E-EUR shares)	56 182.38	55 667.51	43 465.08
Accumulation shares (E-USD shares)	15 415.22	12 930.40	12 811.96
<b>Net assets</b>	<b>260 911 511</b>	<b>284 400 051</b>	<b>205 161 922</b>
Net asset value per share			
Distribution shares (A-EUR shares)	108.70	113.52	100.99
Distribution shares (A-GBP shares)	103.30	108.12	96.28
Distribution shares (A-USD shares)	119.37	126.04	112.71
Distribution shares (Ca-EUR shares)	107.64	112.99	100.74
Distribution shares (Ca-USD shares)	113.37	120.28	107.92
Distribution shares (Em-EUR shares)	105.15	110.43	102.41
Accumulation shares (B-EUR shares)	203.93	227.31	216.90
Accumulation shares (B-GBP shares)	112.27	125.30	119.73
Accumulation shares (B-USD shares)	142.24	158.71	151.95
Accumulation shares (C-EUR shares)	213.66	239.37	228.97
Accumulation shares (C-GBP shares)	113.38	127.16	121.83
Accumulation shares (C-USD shares)	144.88	162.47	156.00
Accumulation shares (E-EUR shares)	194.89	216.15	205.73
Accumulation shares (E-USD shares)	139.41	154.78	147.87
Dividend for the previous financial year (A-EUR shares)	7.05	7.15	7.50
Dividend for the previous financial year (A-GBP shares)	6.70	6.70	7.20
Dividend for the previous financial year (A-USD shares)	7.00	6.70	8.20
Dividend for the previous financial year (Ca-EUR shares)	6.50	7.10	7.50
Dividend for the previous financial year (Ca-USD shares)	0.10	6.35	7.70
Dividend for the previous financial year (Em-EUR shares)	5.82	5.88	2.76*

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

Em-EUR shares: July 2014: 0.46 EUR; August 2014: 0.46 EUR; September 2014: 0.46 EUR; October 2014: 0.46 EUR; November 2014: 0.46 EUR; December 2014: 0.46 EUR

## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>198 806 413</b>	<b>96.90%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>90 559 009</b>	<b>44.14%</b>
<b>Bonds</b>				<b>90 228 857</b>	<b>43.98%</b>
<b>CHF</b>				<b>708 994</b>	<b>0.34%</b>
	840	8.750%	Mobile Challenger Intermediate Group S.A. 13	708 994	0.34%
<b>EUR</b>				<b>14 133 187</b>	<b>6.89%</b>
	635	8.000%	ALBA Group Plc. & Co. KG 11	548 508	0.27%
	1 832	10.240%	Baggot Securities Ltd. 13	1 925 653	0.94%
	1 264	1.000%	Bank of New York Mellon Luxembourg S.A. 09	786 681	0.38%
	932	7.000%	Loxam SAS 14	853 955	0.42%
	1 327	9.000%	Magnolia BC S.A. 13	1 278 000	0.62%
	161	9.000%	Magnolia BC S.A. 144A 13	155 186	0.07%
	1 845	8.750%	Mobile Challenger Intermediate Group S.A. 13	1 873 895	0.91%
	663	5.500%	Royal Bank of Scotland Group Plc. 04	632 366	0.31%
	1 043	8.250%	Safari Holding Verwaltungs GmbH 14	1 064 744	0.52%
	1 286	8.500%	Unilabs Subholding AB 13	1 311 577	0.64%
	1 393	7.875%	United Group BV 13	1 490 807	0.73%
	1 858	8.750%	Verisure Holding AB 12	1 982 611	0.97%
	215	8.750%	Verisure Holding AB 144A 12	229 204	0.11%
<b>GBP</b>				<b>17 969 072</b>	<b>8.76%</b>
	63	5.750%	American International Group, Inc. 07	84 804	0.04%
	1 425	13.000%	Annington Finance No 5 Plc. 12	2 295 081	1.12%
	615	2.894%	Argon Capital Plc. for Royal Bank of Scotland 07	653 770	0.32%
	727	6.125%	Barclays Bank Plc. 02	958 591	0.47%
	319	5.555%	Galaxy Bidco Ltd. 13	400 178	0.20%
	1 216	6.375%	Galaxy Bidco Ltd. 13	1 536 025	0.75%
	256	7.875%	Galaxy Finco Ltd. 13	307 088	0.15%
	553	6.555%	Hastings Insurance Group Finance Plc. 13	707 615	0.35%
	663	8.000%	Hastings Insurance Group Finance Plc. 13	886 990	0.43%
	348	7.881%	HBOS Sterling Finance Jersey LP 99	539 624	0.26%
	534	13.000%	Lloyds Bank Plc. 09	1 174 356	0.57%
	1 264	6.369%	Mellon Capital III 06	1 706 734	0.83%
	389	5.978%	National Westminster Bank Plc. 99	498 734	0.24%
	1 427	6.586%	Pearl Group Holding No 1 Ltd. 05	1 792 902	0.87%
	2 509	7.395%	Unique Pub Finance Co. Plc. 99	3 337 506	1.63%
	815	5.500%	Virgin Media Secured Finance Plc. 14	1 089 074	0.53%
<b>USD</b>				<b>57 417 604</b>	<b>27.99%</b>
	1 115	8.000%	AES Corp. 09	1 055 876	0.51%
	1 008	4.875%	AES Corp. 13	829 244	0.40%
	1 516	5.950%	Alcoa, Inc. 07	1 281 446	0.62%
	1 757	6.000%	Alpha Natural Resources, Inc. 11	468 166	0.23%
	935	6.250%	Alpha Natural Resources, Inc. 11	237 164	0.12%
	2 951	7.500%	ArcelorMittal 09	2 527 011	1.23%
	2 193	7.250%	Arch Coal, Inc. 10	602 659	0.29%
	480	6.750%	Ardagh Packaging Finance Plc. 144A 14	392 645	0.19%
	1 396	8.750%	Argentina Bonar Bonds 14	1 130 271	0.55%
	1 270	5.625%	Ashtead Capital, Inc. 144A 14	1 077 803	0.53%
	4 268	10.000%	Avanti Communications Group Plc. 144A 13	3 386 275	1.65%
	853	8.125%	Banco Regional SAECA 14	754 739	0.37%
	916	5.000%	Bank of China Ltd. 14	781 472	0.38%
	1 150	7.125%	Cementos Progreso Trust 144A 13	1 024 628	0.50%
	1 175	7.600%	CenturyLink, Inc. 09	968 674	0.47%
	550	7.650%	CenturyLink, Inc. 12	451 620	0.22%
	957	5.375%	Chesapeake Energy Corp. 13	791 113	0.39%
	2 091	6.875%	CHS/Community Health Systems, Inc. 14	1 840 786	0.90%
	1 425	10.750%	Cobre Del Mayo SA de CV 13	1 092 160	0.53%
	1 055	6.875%	Comcel Trust via Comunicaciones Celulares S.A. 14	918 379	0.45%
	799	11.286%	Compass Re Ltd. 144A 11	662 284	0.32%
	635	7.875%	Credit Agricole S.A. 144A 14	535 621	0.26%
	1 106	7.500%	Credit Suisse Group AG 144A 13	954 565	0.47%
	885	7.500%	Deutsche Bank AG 14	711 871	0.35%
	821	6.550%	DPH Holding Corp. 01	25 626	0.01%
	88	4.750%	DR Horton, Inc. 13	73 243	0.04%
	2 169	7.250%	First Quantum Minerals Ltd. 144A 12	1 668 934	0.81%

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## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
645	7.250%	First Quantum Minerals Ltd. 144A 14	15.05.22	480 699	0.23%
1 577	9.000%	Frontier Communications Corp. 02	15.08.31	1 375 327	0.67%
2 019	7.750%	Gajah Tunggal Tbk PT 144A 13	06.02.18	1 566 197	0.76%
2 112	8.500%	GenOn Americas Generation LLC 02	01.10.21	1 510 004	0.74%
1 112	5.875%	Indonesia Government International Bond 14	15.01.24	1 042 357	0.51%
1 112	6.750%	Indonesia Government International Bond 14	15.01.44	1 138 866	0.56%
2 698	7.800%	Kinder Morgan, Inc. 01	01.08.31	2 710 869	1.32%
357	7.750%	Kinder Morgan, Inc. 02	15.01.32	359 874	0.18%
1 077	8.750%	Metinvest BV 144A 11	14.02.18	495 802	0.24%
1 052	7.500%	MIE Holding Corp. 14	25.04.19	674 360	0.33%
1 722	9.450%	Mriya Agro Holding Plc. 144A 13	19.04.18	160 972	0.08%
2 167	5.875%	Ottawa Holdings Pte Ltd. 13	16.05.18	1 418 327	0.69%
1 646	4.300%	Pertamina Persero PT 13	20.05.23	1 313 536	0.64%
692	6.000%	Pertamina Persero PT 12	03.05.42	563 932	0.27%
556	7.875%	Petrobras International Finance Co. S.A. 09	15.03.19	484 033	0.24%
938	6.750%	QBE Insurance Group Ltd. 14	02.12.44	782 717	0.38%
528	7.500%	SandRidge Energy, Inc. 11	15.03.21	287 505	0.14%
1 273	5.375%	Service Corp. International 14	15.05.24	1 078 511	0.53%
888	8.250%	Sixsigma Networks Mexico SA de CV 144A 14	07.11.21	747 887	0.36%
1 377	7.875%	Societe Generale S.A. 144A 13	29.12.49	1 104 927	0.54%
2 471	7.875%	Sprint Corp. 14	15.09.23	2 023 884	0.99%
190	6.250%	Standard Pacific Corp. 13	15.12.21	161 747	0.08%
1 283	5.875%	Standard Pacific Corp. 14	15.11.24	1 064 676	0.52%
736	6.250%	T-Mobile USA, Inc. 14	01.04.21	623 176	0.30%
1 706	9.250%	Tonon Bioenergia S.A. 144A 13	24.01.20	854 754	0.42%
382	6.000%	TransDigm, Inc. 14	15.07.22	317 503	0.15%
1 870	6.500%	TransDigm, Inc. 14	15.07.24	1 556 299	0.76%
322	6.125%	United Rentals North America, Inc. 12	15.06.23	281 628	0.14%
1 254	5.750%	United Rentals North America, Inc. 14	15.11.24	1 074 763	0.52%
1 317	6.250%	Uranium One Investments, Inc. 13	13.12.18	864 202	0.42%
1 627	11.625%	Vingroup JSC 13	07.05.18	1 398 416	0.68%
2 120	7.375%	Wind Acquisition Finance S.A. 144A 14	23.04.21	1 655 579	0.81%
<b>Equities</b>				<b>330 152</b>	<b>0.16%</b>
<b>United States</b>				<b>330 152</b>	<b>0.16%</b>
15 797		Merrill Lynch Capital Trust II - Preferred		330 152	0.16%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>97 336 615</b>	<b>47.45%</b>
<b>Bonds</b>				<b>96 155 249</b>	<b>46.87%</b>
<b>USD</b>				<b>96 155 249</b>	<b>46.87%</b>
2 022	12.000%	AAF Holding LLC 144A 14	01.07.19	1 622 956	0.79%
322	8.750%	Air Canada 144A 13	01.04.20	284 291	0.14%
1 839	7.750%	Air Canada 144A 14	15.04.21	1 586 994	0.77%
695	7.750%	Albertsons Holding LLC 144A 14	15.10.22	587 688	0.29%
411	5.250%	Alfa SAB de CV 14	25.03.24	353 833	0.17%
983	6.875%	Alfa SAB de CV 14	25.03.44	885 596	0.43%
2 167	3.750%	Alpha Natural Resources, Inc. 13	15.12.17	894 180	0.44%
133	8.000%	Axtel SAB de CV 13	31.01.20	106 095	0.05%
2 177	8.000%	Axtel SAB de CV 144A 13	31.01.20	1 740 467	0.85%
1 068	6.125%	Banco de Credito del Peru 144A 12	24.04.27	935 445	0.46%
910	9.000%	Banco do Brasil S.A. 14	29.06.49	702 602	0.34%
979	10.754%	Blue Danube Ltd. 144A 12	10.04.15	821 692	0.40%
1 924	5.375%	Building Materials Corp. of America 144A 14	15.11.24	1 591 052	0.77%
1 390	9.000%	Building Materials Holding Corp. 144A 13	15.09.18	1 202 661	0.59%
657	5.500%	California Resources Corp. 144A 14	15.09.21	466 025	0.23%
2 003	6.000%	California Resources Corp. 144A 14	15.11.24	1 410 135	0.69%
1 099	5.750%	Calpine Corp. 14	15.01.25	921 098	0.45%
1 592	7.500%	Carrizo Oil & Gas, Inc. 144A 14	15.09.20	1 293 704	0.63%
1 741	7.250%	CBC Ammo LLC 144A 13	15.11.21	1 359 500	0.66%
2 537	5.250%	CCO Holding LLC 14	15.03.21	2 121 476	1.03%
866	6.750%	CenturyLink, Inc. 13	01.12.23	785 626	0.38%
2 967	6.000%	Cenveo Corp. 144A 14	01.08.19	2 238 677	1.09%
929	7.625%	Chaparral Energy, Inc. 12	15.11.22	503 747	0.25%
499	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	429 802	0.21%
120	7.625%	Clear Channel Worldwide Holdings, Inc. 12	15.03.20	104 796	0.05%
3 159	4.625%	Corp Lindley S.A. 13	12.04.23	2 561 978	1.25%

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## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
237	7.875% Coveris Holding S.A. 144A 13	01.11.19	202 184	0.10%
2 711	7.625% Dynegy Finance I, Inc. 144A 14	01.11.24	2 286 384	1.11%
1 264	6.305% EMATUM Via Mozambique EMATUM Finance 2020 BV 13	11.09.20	1 023 695	0.50%
2 812	8.250% First Data Corp. 144A 10	15.01.21	2 493 653	1.21%
1 159	1.231% First Maryland Capital I 97	15.01.27	843 826	0.41%
2 025	6.750% Florida East Coast Holding Corp. 144A 14	01.05.19	1 653 734	0.81%
1 561	9.750% Florida East Coast Holding Corp. 144A 14	01.05.20	1 284 964	0.63%
1 406	6.375% Fly Leasing Ltd. 14	15.10.21	1 147 342	0.56%
1 103	6.875% Frontier Communications Corp. 14	15.01.25	911 216	0.44%
828	7.250% Garda World Security Corp. 144A 13	15.11.21	671 238	0.33%
755	7.000% GCX Ltd. 144A 14	01.08.19	637 273	0.31%
1 349	7.500% Hardwoods Acquisition, Inc. 144A 14	01.08.21	1 110 688	0.54%
2 806	5.250% HCA, Inc. 14	15.04.25	2 427 188	1.18%
1 419	9.000% iHeartCommunications, Inc. 144A 14	15.09.22	1 151 793	0.56%
1 276	11.125% Immucor, Inc. 12	15.08.19	1 141 933	0.56%
3 181	5.500% Intelsat Jackson Holding S.A. 13	01.08.23	2 620 993	1.28%
1 908	7.375% Jefferies Finance LLC 144A 13	01.04.20	1 463 656	0.71%
212	6.875% Jefferies Finance LLC 144A 14	15.04.22	160 719	0.08%
1 470	6.875% Jurassic Holding III, Inc. 144A 14	15.02.21	1 103 773	0.54%
2 584	7.250% Kissner Milling Co. Ltd. 144A 14	01.06.19	2 158 435	1.05%
1 112	10.250% Landry's Holding II, Inc. 144A 12	01.01.18	956 959	0.47%
1 987	9.375% Landry's, Inc. 144A 12	01.05.20	1 755 183	0.85%
3 902	10.875% Marquette Transportation Co. LLC 10	15.01.17	3 317 206	1.62%
3 456	9.750% McGraw-Hill Global Education Holding LLC 14	01.04.21	3 172 345	1.55%
543	6.375% MEG Energy Corp. 144A 12	30.01.23	401 085	0.20%
1 463	7.000% MEG Energy Corp. 144A 13	31.03.24	1 101 575	0.54%
1 513	3.880% Momentive Performance Materials, Inc. 14	24.10.21	1 059 915	0.52%
976	6.125% Multi-Color Corp. 144A 14	01.12.22	808 291	0.39%
682	8.557% Mythen Re Ltd. Series 2012-2 "A" 144A 12	05.01.17	600 478	0.29%
360	8.000% Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	315 319	0.15%
88	8.750% Neiman Marcus Group Ltd. LLC 144A 13	15.10.21	77 995	0.04%
1 755	13.000% New Enterprise Stone & Lime Co, Inc. 13	15.03.18	1 543 954	0.75%
1 153	6.378% Northgroup Preferred Capital Corp. 144A 07	29.01.49	980 756	0.48%
2 524	6.250% NRG Energy, Inc. 144A 14	01.05.24	2 125 250	1.04%
152	6.750% OneMain Financial Holdings, Inc. 144A 14	15.12.19	128 145	0.06%
528	7.250% OneMain Financial Holdings, Inc. 144A 14	15.12.21	447 744	0.22%
2 613	8.875% Palace Entertainment Holding LLC 144A 11	15.04.17	2 198 378	1.07%
888	1.891% PNC Preferred Funding Trust I 144A 06	29.03.49	701 115	0.34%
1 182	8.936% Residential Reinsurance 2011 Ltd. 144A 11	06.12.15	1 009 690	0.49%
964	8.036% Residential Reinsurance 2013 Ltd. 144A 13	06.06.17	848 853	0.41%
1 099	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	899 519	0.44%
2 518	6.125% Sanchez Energy Corp. 144A 14	15.01.23	1 732 360	0.84%
379	6.625% Sappi Papier Holding GmbH 144A 11	15.04.21	328 194	0.16%
2 594	7.500% Sappi Papier Holding GmbH 144A 02	15.06.32	1 964 051	0.96%
2 938	5.625% Sinclair Television Group, Inc. 144A 14	01.08.24	2 352 287	1.15%
1 716	8.375% Standard Pacific Corp. 11	15.01.21	1 618 588	0.79%
739	1.241% State Street Capital Trust IV 07	15.06.37	513 016	0.25%
126	5.125% Steel Dynamics, Inc. 144A 14	01.10.21	106 461	0.05%
183	5.500% Steel Dynamics, Inc. 144A 14	01.10.24	155 220	0.08%
758	11.286% Successor X Ltd. 144A 11	10.11.15	653 819	0.32%
730	11.500% Texas Competitive Electric Holding Co. LLC 144A 11	01.10.20	429 727	0.21%
2 922	6.000% United Continental Holdings, Inc. 13	15.07.28	2 330 584	1.14%
3 529	3.500% USB Capital IX 06	29.10.49	2 382 344	1.16%
2 527	11.750% Verso Paper Holding LLC 12	15.01.19	2 097 885	1.02%
171	5.125% WR Grace & Co.-Conn 144A 14	01.10.21	144 868	0.07%
70	5.625% WR Grace & Co.-Conn 144A 14	01.10.24	59 989	0.03%
948	7.250% Zebra Technologies Corp. 144A 14	15.10.22	829 298	0.40%
<b>Equities</b>			<b>1 181 366</b>	<b>0.58%</b>
<b>United States</b>			<b>1 181 366</b>	<b>0.58%</b>
1 423	Ally Financial, Inc. 144A - Preferred		1 181 366	0.58%

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## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>UNLISTED SECURITIES</b>				<b>10 910 789</b>	<b>5.31%</b>
<b>Bonds</b>				<b>4 887 551</b>	<b>2.38%</b>
<b>CAD</b>				<b>3 852 287</b>	<b>1.88%</b>
3 055	8.500%	Gateway Casinos & Entertainment Ltd. 144A 13	26.11.20	2 186 628	1.07%
0	8.250%	Postmedia Network, Inc. 144A 12	16.08.17	2	0.00%
2 189	11.000%	River Cree Enterprises LP 144A 13	20.01.21	1 665 657	0.81%
<b>USD</b>				<b>1 035 264</b>	<b>0.50%</b>
2 619	11.500%	Cengage Learning, Inc. 12	15.04.20	1 035 263	0.50%
802	7.125%	Escrow GCB General Motors Corp. 03	30.10.99	0	0.00%
1 084	8.875%	MPM Escrow LLC 12	15.10.20	1	0.00%
<b>Equities</b>				<b>6 023 238</b>	<b>2.93%</b>
<b>Norway</b>				<b>6 023 238</b>	<b>2.93%</b>
300 499		Deep Ocean ASA		6 023 238	2.93%

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.

## Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CAD	460 750	EUR	318 315	22.01.15	10 251	0.00%
CHF	48 108	EUR	39 990	05.03.15	41	0.00%
EUR	4 249 115	CAD	6 150 441	22.01.15	-136 833	-0.07%
EUR	753 542	CHF	906 506	05.03.15	-772	-0.00%
EUR	254 881	GBP	202 000	21.01.15	-5 336	-0.00%
EUR	71 622	GBP	56 574	29.01.15	-1 247	-0.00%
EUR	6 676 034	NOK	56 943 376	13.02.15	408 858	0.20%
EUR	48 503 436	USD	62 024 545	20.01.15	-2 746 195	-1.34%
EUR	17 958 891	USD	22 200 000	21.01.15	-384 326	-0.19%
EUR	71 705 979	USD	91 225 921	29.01.15	-3 664 928	-1.79%
EUR	66 850 732	USD	83 325 426	18.02.15	-1 980 516	-0.97%
GBP	1 551 000	EUR	1 957 712	21.01.15	40 287	0.02%
GBP	1 004 382	EUR	1 271 523	29.01.15	22 132	0.01%
NOK	2 924 643	EUR	342 885	13.02.15	-20 999	-0.01%
USD	4 646 465	EUR	3 633 554	20.01.15	205 727	0.10%
USD	71 380 000	EUR	57 218 437	21.01.15	1 760 789	0.86%
USD	29 580 495	EUR	23 696 554	29.01.15	742 867	0.36%
USD	4 796 381	EUR	3 848 064	18.02.15	114 003	0.06%
					<b>-5 636 197</b>	<b>-2.75%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bär & Co. Ltd., Deutsche Bank AG London, JP Morgan Securities Plc. or Westpac Banking Corporation.

#### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	DEUTSCHE BANK AG LONDON - Rite Aid Corp.	-628 713	20.03.18	USD	5.00%	58 032	0.03%
	JPMORGAN CHASE BANK NA LONDON - New						
CDS	Albertsons, Inc.	-707 697	20.06.18	USD	5.00%	44 103	0.02%
						<b>102 135</b>	<b>0.05%</b>

\* CDS = Credit Default Swap

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 - INFLATION LINKED BOND FUND EUR

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 41 191 496)	42 751 388
Derivative instruments:	
- Futures	-1 756
- Forward foreign exchange contracts	1 229
Cash at bank*	665 445
Receivables from the issue of shares	106 036
Dividends and interest receivable	252 476
<b>Total assets</b>	<b>43 774 818</b>

#### Liabilities

Liabilities from the redemption of shares	4 605
Management fees owed	22 818
"Taxe d'abonnement" owed	4 371
Other liabilities	12 789
<b>Total liabilities</b>	<b>44 583</b>
<b>Net assets</b>	<b>43 730 235</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	236 066
Equalisation	3 024
<b>Total income</b>	<b>239 090</b>

#### Expenses

Management fees	132 628
Custodian fees and expenses	5
"Taxe d'abonnement" and other taxes	8 404
Interest expense on bank liabilities	67
Other expenses*	76 184
<b>Total expenses</b>	<b>217 288</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	413 539
- Swaps	22 430
- Forward foreign exchange contracts	11 760
- Futures	-8 421
- Foreign currencies	9 527
Equalisation	29 332
<b>Realised net profit/net loss</b>	<b>499 969</b>

Net change in unrealised appreciation/depreciation on:

- Securities	-715 635
- Swaps	5 063
- Forward foreign exchange contracts	574
- Foreign currencies	5 027
- Futures	2 296

<b>Total profit/Total loss</b>	<b>-202 706</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	EUR	EUR
Net assets at the start of the financial period	50 858 807	40 302 524
Sub-fund foreign exchange differences	107 694	-208 608
Total profit/Total loss	1 143 155	-202 706
Net receipts/payments from the issue and redemption of shares	-11 738 796	3 872 935
Dividend payment	-68 336	-33 910
<b>Net assets at the end of the financial period</b>	<b>40 302 524</b>	<b>43 730 235</b>

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

\*see page 11

## Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	40 104.89	41 109.89	37 189.89
Distribution shares (A-EUR shares)	24 552.35	15 964.82	11 459.64
Distribution shares (Ca-EUR shares)	10.00	10.00	9 210.00
Accumulation shares (B-CHF shares)	38 677.00	26 450.00	38 161.45
Accumulation shares (B-EUR shares)	241 106.54	182 069.60	202 582.80
Accumulation shares (C-CHF shares)	20 580.00	14 580.00	14 580.00
Accumulation shares (C-EUR shares)	82 880.17	68 370.51	68 122.96
Accumulation shares (E-EUR shares)	24 861.99	16 259.64	18 561.10
<b>Net assets</b>	<b>50 858 807</b>	<b>40 302 524</b>	<b>43 730 235</b>
Net asset value per share			
Distribution shares (A-CHF shares)	99.99	101.51	99.50
Distribution shares (A-EUR shares)	107.14	109.07	107.05
Distribution shares (Ca-EUR shares)	109.09	110.99	108.71
Accumulation shares (B-CHF shares)	104.72	107.55	106.31
Accumulation shares (B-EUR shares)	114.00	117.42	116.10
Accumulation shares (C-CHF shares)	106.34	109.71	108.64
Accumulation shares (C-EUR shares)	116.32	120.35	119.26
Accumulation shares (E-EUR shares)	111.32	114.09	112.52
Dividend for the previous financial year (A-CHF shares)	3.20	1.15	0.80
Dividend for the previous financial year (A-EUR shares)	3.40	1.25	0.80
Dividend for the previous financial year (Ca-EUR shares)	3.40	1.80	1.30

## Julius Baer Multibond - INFLATION LINKED BOND FUND EUR

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>42 751 388</b>	<b>97.76%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>41 974 500</b>	<b>95.98%</b>
<b>Bonds</b>			<b>41 974 500</b>	<b>95.98%</b>
<b>EUR</b>			<b>41 974 500</b>	<b>95.98%</b>
3 191	0.750% Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 11	15.04.18	3 279 015	7.50%
2 792	1.500% Deutsche Bundesrepublik Inflation Linked Bond 06	15.04.16	2 815 321	6.44%
3 783	1.750% Deutsche Bundesrepublik Inflation Linked Bond 09	15.04.20	4 218 509	9.65%
1 347	0.100% Deutsche Bundesrepublik Inflation Linked Bond 12	15.04.23	1 409 774	3.22%
3 171	1.000% France Government Bond 05	25.07.17	3 271 337	7.48%
1 197	0.250% France Government Bond 12	25.07.18	1 220 006	2.79%
2 238	1.300% France Government Bond 10	25.07.19	2 413 845	5.52%
5 069	2.250% France Government Bond 04	25.07.20	5 801 301	13.27%
606	0.100% France Government Bond 12	25.07.21	625 599	1.43%
4 234	1.100% France Government Bond 10	25.07.22	4 682 214	10.71%
1 372	2.100% France Government Bond 08	25.07.23	1 663 849	3.80%
1 779	0.250% France Government Bond 13	25.07.24	1 858 634	4.25%
911	2.100% Italy Buoni Poliennali Del Tesoro 11	15.09.16	932 579	2.13%
3 490	2.100% Italy Buoni Poliennali Del Tesoro 06	15.09.17	3 631 975	8.30%
554	2.350% Italy Buoni Poliennali Del Tesoro 08	15.09.19	599 744	1.37%
1 143	2.600% Italy Buoni Poliennali Del Tesoro 07	15.09.23	1 297 570	2.97%
350	2.750% Spain Government Bond 14	31.10.24	386 363	0.88%
752	0.550% Spain Government Inflation Linked Bond 14	30.11.19	759 193	1.74%
998	1.800% Spain Government Inflation Linked Bond 14	30.11.24	1 107 672	2.53%
<b>INVESTMENT FUNDS</b>			<b>776 888</b>	<b>1.78%</b>
<b>Luxembourg</b>			<b>776 888</b>	<b>1.78%</b>
7 925	Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		776 888	1.78%

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 - INFLATION LINKED BOND FUND EUR

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	9 438 000	EUR	7 855 181	21.01.15	-5 004	-0.01%
EUR	126 577	CHF	152 000	21.01.15	149	0.00%
NOK	5 600 000	CHF	732 390	17.03.15	6 084	0.01%
					1 229	0.00%

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

#### Futures

Fair values					Unrealised profit/loss EUR	% of net assets	
Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date			
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-34	-3 562 740	20.03.15	-1 756	-0.00%
						-1 756	-0.00%

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.

## Julius Baer Multibond - INFLATION LINKED BOND FUND USD

### STATEMENT OF NET ASSETS

as at 31 December 2014

USD

#### Assets

Market value of securities portfolio (acquisition cost: 59 218 886)	59 651 662
Derivative instruments:	
- Futures	-1 641
- Forward foreign exchange contracts	-14 158
Cash at bank*	244 985
Receivables from the issue of shares	240
Dividends and interest receivable	194 690
<b>Total assets</b>	<b>60 075 778</b>

#### Liabilities

Owed to banks	3 741
Liabilities from the redemption of shares	66 296
Management fees owed	27 549
"Taxe d'abonnement" owed	5 018
Other liabilities	17 721
<b>Total liabilities</b>	<b>120 325</b>
<b>Net assets</b>	<b>59 955 453</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond - INFLATION LINKED BOND FUND USD

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	99 711
Bank interest	323
Equalisation	2 598
<b>Total income</b>	<b>102 632</b>

#### Expenses

Management fees	160 961
Custodian fees and expenses	7
"Taxe d'abonnement" and other taxes	9 888
Other expenses*	102 815
<b>Total expenses</b>	<b>273 671</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	76 957
- Swaps	27 824
- Forward foreign exchange contracts	76 581
- Futures	-3 098
- Foreign currencies	-23 043
Capital levy on realised profits on securities	-587 425
Equalisation	16 875
<b>Realised net profit/net loss</b>	<b>-586 368</b>

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

- Securities	-1 818 611
- Swaps	6 413
- Forward foreign exchange contracts	31 993
- Foreign currencies	-3 961
- Futures	4 029
<b>Total profit/Total loss</b>	<b>-2 366 505</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	USD	USD
Net assets at the start of the financial period	56 429 294	47 960 523
Sub-fund foreign exchange differences	0	501 985
Total profit/Total loss	1 139 876	-2 366 505
Net receipts/payments from the issue and redemption of shares	-9 525 867	13 937 917
Dividend payment	-82 780	-78 467
<b>Net assets at the end of the financial period</b>	<b>47 960 523</b>	<b>59 955 453</b>

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

\*see page 11

## Julius Baer Multibond - INFLATION LINKED BOND FUND USD

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-USD shares)	85 643.98	36 021.98	43 592.98
Accumulation shares (B-USD shares)	292 155.78	241 549.51	278 613.01
Accumulation shares (C-USD shares)	122 620.00	135 479.00	211 281.70
Accumulation shares (E-USD shares)	7 325.40	4 920.70	5 660.15
<b>Net assets</b>	<b>56 429 294</b>	<b>47 960 523</b>	<b>59 955 453</b>
Net asset value per share			
Distribution shares (A-USD shares)	106.26	107.77	102.51
Accumulation shares (B-USD shares)	111.52	114.44	110.73
Accumulation shares (C-USD shares)	113.76	117.27	113.72
Accumulation shares (E-USD shares)	108.86	111.15	107.29
Dividend for the previous financial year (A-USD shares)	2.00	1.25	1.80



## Julius Baer Multibond - INFLATION LINKED BOND FUND USD

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security		Maturity date	Market value USD	% of net assets
TOTAL				59 651 662	99.49%
SECURITIES TRADED ON A STOCK EXCHANGE				35 153 034	58.63%
Bonds				35 153 034	58.63%
NZD				1 807 198	3.01%
2 250	2.000%	New Zealand Government Bond 12	20.09.25	1 807 198	3.01%
USD				33 345 836	55.62%
1 196	2.000%	United States Treasury Inflation Indexed Bonds 06	15.01.16	1 214 666	2.03%
3 120	0.125%	United States Treasury Inflation Indexed Bonds 11	15.04.16	3 111 905	5.19%
1 764	2.500%	United States Treasury Inflation Indexed Bonds 06	15.07.16	1 839 641	3.07%
1 943	2.375%	United States Treasury Inflation Indexed Bonds 07	15.01.17	2 040 253	3.40%
1 203	2.625%	United States Treasury Inflation Indexed Bonds 07	15.07.17	1 291 013	2.15%
1 530	1.625%	United States Treasury Inflation Indexed Bonds 08	15.01.18	1 603 962	2.68%
1 376	1.375%	United States Treasury Inflation Indexed Bonds 08	15.07.18	1 443 646	2.41%
1 382	2.125%	United States Treasury Inflation Indexed Bonds 09	15.01.19	1 489 171	2.48%
1 446	1.875%	United States Treasury Inflation Indexed Bonds 09	15.07.19	1 555 755	2.60%
1 757	1.375%	United States Treasury Inflation Indexed Bonds 10	15.01.20	1 849 459	3.08%
3 103	1.250%	United States Treasury Inflation Indexed Bonds 10	15.07.20	3 267 931	5.45%
3 256	1.125%	United States Treasury Inflation Indexed Bonds 11	15.01.21	3 396 174	5.66%
3 161	0.625%	United States Treasury Inflation Indexed Bonds 11	15.07.21	3 213 369	5.36%
4 459	0.125%	United States Treasury Inflation Indexed Bonds 12	15.01.22	4 356 609	7.27%
1 684	0.375%	United States Treasury Inflation Indexed Bonds 13	15.07.23	1 672 282	2.79%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				23 602 782	39.37%
Bonds				23 602 782	39.37%
USD				23 602 782	39.37%
4 182	0.125%	United States Treasury Inflation Indexed Bonds 12	15.04.17	4 187 559	6.99%
5 239	0.125%	United States Treasury Inflation Indexed Bonds 13	15.04.18	5 227 260	8.72%
2 027	0.125%	United States Treasury Inflation Indexed Bonds 14	15.04.19	2 009 283	3.35%
3 614	0.125%	United States Treasury Inflation Indexed Bonds 12	15.07.22	3 536 139	5.90%
4 372	0.125%	United States Treasury Inflation Indexed Bonds 13	15.01.23	4 247 388	7.08%
3 155	0.625%	United States Treasury Inflation Indexed Bonds 14	15.01.24	3 184 814	5.31%
1 250	0.125%	United States Treasury Inflation Indexed Bonds 14	15.07.24	1 210 339	2.02%
INVESTMENT FUNDS				895 846	1.49%
Luxembourg				895 846	1.49%
8 972		Julius Baer Multibond - Emerging Markets Inflation Linked Bond Fund		895 846	1.49%

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 - INFLATION LINKED BOND FUND USD

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
NOK	5 200 000	CHF	680 077	17.03.15	6 844	0.01%
USD	1 764 388	NZD	2 300 000	17.03.15	-21 002	-0.04%
					<b>-14 158</b>	<b>-0.02%</b>

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

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales	USD	-35	-4 437 891	20.03.15	-1 641	-0.00%
						<b>-1 641</b>	<b>-0.00%</b>

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 - LOCAL EMERGING BOND FUND

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

USD

#### Assets

Market value of securities portfolio (acquisition cost: 5 792 997 165)	5 196 599 456
Derivative instruments:	
- Futures	-1 823 704
- Forward foreign exchange contracts	-57 733 213
Cash at bank	108 689 032
Receivables from the issue of shares	2 282 946
Dividends and interest receivable	74 966 196
<b>Total assets</b>	<b>5 322 980 713</b>

#### Liabilities

Owed to banks	13 483
Liabilities from the redemption of shares	11 635 438
Management fees owed	4 001 516
"Taxe d'abonnement" owed	245 571
Other liabilities	2 665 578
<b>Total liabilities</b>	<b>18 561 586</b>
<b>Net assets</b>	<b>5 304 419 127</b>

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

## Julius Baer Multibond - LOCAL EMERGING BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

USD

#### Income

Income from securities	150 878 565
Bank interest	24 388
<b>Total income</b>	<b>150 902 953</b>

#### Expenses

Management fees	25 275 923
Custodian fees and expenses	1 335
"Taxe d'abonnement" and other taxes	524 749
Other expenses*	16 527 902
Equalisation	373 449
<b>Total expenses</b>	<b>42 703 358</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- Securities	-39 996 779
- Forward foreign exchange contracts	-120 196 648
- Futures	-9 933 558
- Foreign currencies	-52 287 476
Capital levy on realised profits on securities	-825 237
Equalisation	24 854 477
<b>Realised net profit/net loss</b>	<b>-90 185 626</b>

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

- Securities	-474 088 428
- Forward foreign exchange contracts	-68 584 098
- Foreign currencies	-2 727 082
- Futures	-1 434 225
<b>Total profit/Total loss</b>	<b>-637 019 459</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 USD	31 December 2014 USD
Net assets at the start of the financial period	7 241 762 743	5 883 624 554
Sub-fund foreign exchange differences	137 745 955	105 076 016
Total profit/Total loss	173 809 378	-637 019 459
Net receipts/payments from the issue and redemption of shares	-1 611 936 459	139 992
Dividend payment	-57 757 063	-47 401 976
<b>Net assets at the end of the financial period</b>	<b>5 883 624 554</b>	<b>5 304 419 127</b>

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

\*see page 11

## Julius Baer Multibond - LOCAL EMERGING BOND FUND

COMPARATIVE STATEMENT	30 June 2013 USD	30 June 2014 USD	31 December 2014 USD
Number of outstanding shares			
Distribution shares (A-CHF shares)	553 648.18	377 091.58	351 224.57
Distribution shares (A-EUR shares)	2 642 359.75	2 452 815.67	1 731 777.92
Distribution shares (A-GBP shares)	75 970.96	16 829.65	13 475.12
Distribution shares (A-USD shares)	1 506 099.76	1 200 966.54	1 066 617.58
Distribution shares (Ca-EUR shares)	4 766 027.52	3 518 100.52	1 350 920.64
Distribution shares (Ca-USD shares)	191 147.00	678 600.79	3 956 196.89
Distribution shares (Em-EUR shares)	33 411.67	35 247.19	40 332.35
Distribution shares (Ra-EUR shares)	–	10.00	10.00
Distribution shares (Ra-GBP shares)	–	10.00	10.00
Distribution shares (Ra-USD shares)	–	670.00	1 455.46
Accumulation shares (B-CHF shares)	1 637 214.96	360 763.58	295 151.07
Accumulation shares (B-EUR shares)	2 901 632.84	1 077 176.76	1 141 153.68
Accumulation shares (B-GBP shares)	80 964.56	32 842.65	27 939.72
Accumulation shares (B-USD shares)	3 945 286.00	1 786 805.99	1 663 089.54
Accumulation shares (C-CHF shares)	939 089.89	573 268.01	425 624.20
Accumulation shares (C-EUR shares)	1 147 228.10	1 195 125.09	998 515.28
Accumulation shares (C-GBP shares)	32 492.09	23 301.85	24 022.32
Accumulation shares (C-USD shares)	10 183 482.18	9 839 597.09	10 578 306.99
Accumulation shares (E-EUR shares)	58 952.57	26 059.06	21 578.91
Accumulation shares (E-USD shares)	60 772.49	32 668.15	39 472.62
Accumulation shares (G-GBP shares)	–	–	21 010.39*
Accumulation shares (G-USD shares)	14 116.25	–	44 171.15*
Accumulation shares (R-EUR shares)	–	8 220.12	6 481.55
Accumulation shares (R-GBP shares)	–	124.93	424.93
Accumulation shares (R-USD shares)	–	10.00	5 617.64
<b>Net assets</b>	<b>7 241 762 743</b>	<b>5 883 624 554</b>	<b>5 304 419 127</b>
Net asset value per share			
Distribution shares (A-CHF shares)	94.37	93.32	81.19
Distribution shares (A-EUR shares)	95.32	94.49	82.30
Distribution shares (A-GBP shares)	107.39	106.53	93.05
Distribution shares (A-USD shares)	128.77	128.64	112.30
Distribution shares (Ca-EUR shares)	93.16	92.54	80.47
Distribution shares (Ca-USD shares)	100.82	101.37	88.41
Distribution shares (Em-EUR shares)	93.61	93.15	82.90
Distribution shares (Ra-EUR shares)	–	105.95	92.83
Distribution shares (Ra-GBP shares)	–	106.15	93.05
Distribution shares (Ra-USD shares)	–	106.00	92.78
Accumulation shares (B-CHF shares)	99.94	103.66	94.46
Accumulation shares (B-EUR shares)	216.52	225.25	205.11
Accumulation shares (B-GBP shares)	120.59	125.97	115.26
Accumulation shares (B-USD shares)	303.69	316.80	289.34
Accumulation shares (C-CHF shares)	101.53	106.00	96.90
Accumulation shares (C-EUR shares)	235.42	246.52	225.21
Accumulation shares (C-GBP shares)	123.62	129.97	119.31
Accumulation shares (C-USD shares)	329.84	346.32	317.33
Accumulation shares (E-EUR shares)	195.29	202.15	183.61
Accumulation shares (E-USD shares)	273.75	284.13	258.85
Accumulation shares (G-GBP shares)	–	–	93.92*
Accumulation shares (G-USD shares)	95.30	–	93.76*
Accumulation shares (R-EUR shares)	–	105.87	96.70
Accumulation shares (R-GBP shares)	–	106.12	97.40
Accumulation shares (R-USD shares)	–	106.00	97.12

## Julius Baer Multibond - LOCAL EMERGING BOND FUND

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Dividend for the previous financial year (A-CHF shares)	4.30	4.30	4.00
Dividend for the previous financial year (A-EUR shares)	4.30	4.40	3.90
Dividend for the previous financial year (A-GBP shares)	4.50	5.30	4.60
Dividend for the previous financial year (A-USD shares)	5.35	5.35	5.40
Dividend for the previous financial year (Ca-EUR shares)	4.95	4.70	4.25
Dividend for the previous financial year (Ca-USD shares)	–	4.20	4.65
Dividend for the previous financial year (Em-EUR shares)	3.78	3.60	1.80**
Dividend for the previous financial year (Ra-EUR shares)	–	–	4.20
Dividend for the previous financial year (Ra-GBP shares)	–	–	4.60
Dividend for the previous financial year (Ra-USD shares)	–	–	4.50

\* The share classes were launched on 8 August 2014.

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

Em-EUR shares: July 2014: 0.30 EUR; August 2014: 0.30 EUR; September 2014: 0.30 EUR; October 2014: 0.30 EUR; November 2014: 0.30 EUR; December 2014: 0.30 EUR

## Julius Baer Multibond - LOCAL EMERGING BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>				<b>5 196 599 456</b>	<b>97.96%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>4 378 261 303</b>	<b>82.54%</b>
<b>Bonds</b>				<b>4 378 261 303</b>	<b>82.54%</b>
<b>BRL</b>				<b>721 033 102</b>	<b>13.59%</b>
158 307	0.000%	Brazil Letras do Tesouro Nacional 13	01.01.17	46 732 412	0.88%
446 146	0.000%	Brazil Letras do Tesouro Nacional 14	01.07.18	110 406 858	2.08%
10 880	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.16	10 531 212	0.20%
19 574	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.18	18 780 683	0.35%
163 648	6.000%	Brazil Notas do Tesouro Nacional Serie B 09	15.08.20	156 915 568	2.96%
45 129	6.000%	Brazil Notas do Tesouro Nacional Serie B 11	15.08.22	43 310 212	0.82%
100 832	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	95 064 799	1.79%
183 729	10.000%	Brazil Notas do Tesouro Nacional Serie F 07	01.01.17	65 851 828	1.24%
159 741	10.000%	Brazil Notas do Tesouro Nacional Serie F 13	01.01.19	55 589 177	1.05%
325 179	10.000%	Brazil Notas do Tesouro Nacional Serie F 12	01.01.23	108 464 224	2.04%
24 728	10.250%	Brazilian Government International Bond 07	10.01.28	9 386 129	0.18%
<b>COP</b>				<b>178 097 516</b>	<b>3.36%</b>
144 409 523	7.000%	Colombian TES 12	04.05.22	61 079 182	1.15%
232 637 807	10.000%	Colombian TES 08	24.07.24	117 018 334	2.21%
<b>HUF</b>				<b>146 536 821</b>	<b>2.76%</b>
4 988 063	6.750%	Hungary Government Bond 01	24.11.17	21 391 602	0.40%
5 148 298	5.500%	Hungary Government Bond 13	20.12.18	21 640 777	0.41%
2 967 319	6.500%	Hungary Government Bond 08	24.06.19	13 000 261	0.24%
3 709 149	7.500%	Hungary Government Bond 04	12.11.20	17 419 902	0.33%
15 508 198	7.000%	Hungary Government Bond 11	24.06.22	73 084 279	1.38%
<b>IDR</b>				<b>459 071 431</b>	<b>8.65%</b>
93 965 100	7.200%	European Bank for Reconstruction & Development 11	08.06.16	7 563 603	0.14%
227 494 454	9.500%	Indonesia Treasury Bond 04	15.06.15	18 615 879	0.35%
375 860 402	10.000%	Indonesia Treasury Bond 05	15.07.17	32 076 203	0.60%
573 681 666	5.250%	Indonesia Treasury Bond 12	15.05.18	43 235 958	0.82%
649 290 931	7.875%	Indonesia Treasury Bond 13	15.04.19	52 848 402	1.00%
741 829 740	7.000%	Indonesia Treasury Bond 11	15.05.22	57 544 964	1.08%
2 146 360 716	1.000%	Indonesia Treasury Bond 15	15.03.24	180 238 843	3.40%
771 502 930	9.000%	Indonesia Treasury Bond 13	15.03.29	66 947 579	1.26%
<b>INR</b>				<b>494 244 301</b>	<b>9.32%</b>
2 951 790	7.830%	India Government Bond 11	11.04.18	46 639 895	0.88%
9 030 541	7.280%	India Government Bond 13	03.06.19	139 446 370	2.63%
6 871 322	8.120%	India Government Bond 12	10.12.20	109 400 127	2.06%
6 429 191	7.160%	India Government Bond 13	20.05.23	96 609 743	1.82%
2 967 319	8.830%	India Government Bond 13	25.11.23	49 482 268	0.93%
3 264 051	8.240%	India Government Bond 07	15.02.27	52 665 898	1.00%
<b>MXN</b>				<b>707 874 775</b>	<b>13.34%</b>
898 940	5.000%	Mexican Bonos 12	15.06.17	62 385 914	1.18%
642 128	7.750%	Mexican Bonos 08	14.12.17	47 656 146	0.90%
342 349	8.500%	Mexican Bonos 09	13.12.18	26 239 187	0.49%
896 328	8.000%	Mexican Bonos 10	11.06.20	68 540 469	1.29%
803 253	6.500%	Mexican Bonos 11	10.06.21	57 325 679	1.08%
306 020	6.500%	Mexican Bonos 12	09.06.22	21 811 326	0.41%
1 947 728	8.000%	Mexican Bonos 03	07.12.23	152 490 294	2.87%
2 393 791	10.000%	Mexican Bonos 05	05.12.24	213 557 686	4.03%
762 106	7.500%	Mexican Bonos 07	03.06.27	57 868 074	1.09%
<b>NGN</b>				<b>282 772</b>	<b>0.01%</b>
49 455	16.390%	Nigeria Government Bond 12	27.01.22	282 772	0.01%
<b>PEN</b>				<b>25 501 497</b>	<b>0.48%</b>
71 216	6.950%	Peruvian Government International Bond 08	12.08.31	25 501 497	0.48%
<b>PHP</b>				<b>49 447 328</b>	<b>0.93%</b>
627 093	4.950%	Philippine Government International Bond 10	15.01.21	14 641 736	0.27%
1 588 505	3.900%	Philippine Government International Bond 12	26.11.22	34 805 592	0.66%

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## Julius Baer Multibond - LOCAL EMERGING BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>PLN</b>				<b>341 449 838</b>	<b>6.44%</b>
295 938	5.500%	Poland Government Bond 09	25.04.15	84 344 311	1.59%
197 821	0.000%	Poland Government Bond 13	25.07.15	55 183 333	1.04%
98 911	6.250%	Poland Government Bond 04	24.10.15	28 842 112	0.55%
14 144	5.750%	Poland Government Bond 11	25.10.21	4 842 225	0.09%
89 969	5.750%	Poland Government Bond 02	23.09.22	31 362 037	0.59%
431 482	4.000%	Poland Government Bond 12	25.10.23	136 875 820	2.58%
<b>RON</b>				<b>230 701 695</b>	<b>4.35%</b>
93 322	5.800%	Romania Government Bond 12	26.10.15	26 026 748	0.49%
49 455	4.750%	Romania Government Bond 13	29.08.16	13 956 093	0.26%
394 317	5.900%	Romania Government Bond 12	26.07.17	116 161 982	2.19%
247 346	5.600%	Romania Government Bond 13	28.11.18	74 556 872	1.41%
<b>RUB</b>				<b>35 789 266</b>	<b>0.67%</b>
2 393 637	7.000%	KFW 12	14.06.16	35 789 266	0.67%
<b>TRY</b>				<b>370 076 624</b>	<b>6.98%</b>
128 584	8.500%	Turkey Government Bond 14	10.07.19	56 094 228	1.06%
149 989	7.100%	Turkey Government Bond 13	08.03.23	60 800 832	1.15%
354 229	8.800%	Turkey Government Bond 13	27.09.23	160 141 956	3.02%
202 272	9.000%	Turkey Government Bond 14	24.07.24	93 039 608	1.75%
<b>UAH</b>				<b>7 119</b>	<b>0.00%</b>
119	5.500%	Ukraine VAT Bond 10	25.08.15	7 119	0.00%
<b>USD</b>				<b>110 782 983</b>	<b>2.09%</b>
7 913	5.625%	International Bank of Azerbaijan OJSC 14	11.06.19	7 492 481	0.14%
10 880	5.750%	KazMunayGas National Co. JSC 13	30.04.43	9 162 408	0.17%
87 462	1.000%	Russian Foreign Bond - Eurobond 00	31.03.30	90 877 107	1.72%
3 317	1.188%	Vietnam Government International Bond 98	12.03.16	3 250 987	0.06%
<b>UYU</b>				<b>117 104 092</b>	<b>2.21%</b>
326 816	3.400%	International Bank for Reconstruction & Development 08	15.04.17	13 676 156	0.26%
2 152 249	4.375%	Uruguay Government International Bond 11	15.12.28	89 189 783	1.68%
117 225	6.000%	Uruguay Notas BCU 14	13.05.15	4 849 925	0.09%
102 593	6.000%	Uruguay Notas BCU 05	12.08.15	4 281 927	0.08%
82 057	5.000%	Uruguay Notas BCU 14	04.11.15	3 395 099	0.07%
43 959	2.250%	Uruguay Notas del Tesoro 12	23.08.17	1 711 202	0.03%
<b>ZAR</b>				<b>390 260 143</b>	<b>7.36%</b>
248 800	0.000%	Eskom Holding SOC Ltd. 97	18.08.27	5 690 109	0.11%
353 704	0.000%	Eskom Holding SOC Ltd. 97	31.12.32	4 870 458	0.09%
521 951	8.250%	South Africa Government Bond 04	15.09.17	46 605 326	0.88%
137 417	8.000%	South Africa Government Bond 04	21.12.18	12 208 469	0.23%
1 846 523	7.250%	South Africa Government Bond 05	15.01.20	158 425 491	2.99%
593 024	7.750%	South Africa Government Bond 12	28.02.23	51 126 775	0.96%
32 937	10.500%	South Africa Government Bond 98	21.12.26	3 398 155	0.06%
494 553	7.000%	South Africa Government Bond 10	28.02.31	37 478 313	0.71%
859 533	6.250%	South Africa Government Bond 06	31.03.36	57 863 175	1.09%
118 693	13.500%	Transnet SOC Ltd. 98	18.04.28	12 593 872	0.24%
<b>UNLISTED SECURITIES</b>				<b>117 439 442</b>	<b>2.21%</b>
<b>Bonds</b>				<b>117 439 442</b>	<b>2.21%</b>
<b>LKR</b>				<b>1 906 725</b>	<b>0.03%</b>
247 277	11.750%	Sri Lanka Government Bonds 09	15.03.15	1 906 725	0.03%
<b>PEN</b>				<b>115 532 717</b>	<b>2.18%</b>
264 529	5.700%	Peruvian Government International Bond 14	12.08.24	89 551 787	1.69%
64 292	8.200%	Peruvian Government International Bond 06	12.08.26	25 980 930	0.49%
<b>ZAR</b>				<b>0</b>	<b>0.00%</b>
58 852	0.000%	Royal Bank of Scotland Plc. 08	22.06.15	0	0.00%

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## Julius Baer Multibond - LOCAL EMERGING BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value USD	% of net assets
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>700 898 711</b>	<b>13.21%</b>
<b>Treasury notes</b>				<b>700 898 711</b>	<b>13.21%</b>
<b>LKR</b>					
1 558 396	0.000%	Sri Lanka Treasury Bills	14.08.15	11 519 542	0.22%
<b>MYR</b>				<b>276 343 230</b>	<b>5.21%</b>
49 455	0.000%	Bank Negara Malaysia Monetary Notes	20.01.15	14 118 867	0.27%
98 911	0.000%	Bank Negara Malaysia Monetary Notes	16.04.15	28 009 630	0.53%
247 277	0.000%	Bank Negara Malaysia Monetary Notes	05.05.15	69 898 509	1.32%
256 179	0.000%	Bank Negara Malaysia Monetary Notes	19.05.15	72 319 315	1.36%
276 950	0.000%	Bank Negara Malaysia Monetary Notes	03.06.15	78 072 548	1.47%
49 455	0.000%	Bank Negara Malaysia Monetary Notes	16.06.15	13 924 362	0.26%
<b>RSD</b>				<b>46 323</b>	<b>0.00%</b>
4 946	0.000%	Serbia Treasury Bills	12.11.15	46 323	0.00%
<b>USD</b>				<b>404 757 215</b>	<b>7.63%</b>
49 455	0.000%	United States Treasury Bill	30.04.15	49 449 230	0.93%
118 693	0.000%	United States Treasury Bill	28.05.15	118 666 032	2.24%
118 072	0.000%	United States Treasury Bill	25.06.15	118 024 489	2.23%
118 693	0.000%	United States Treasury Bill	23.07.15	118 617 463	2.24%
<b>UYU</b>				<b>8 232 401</b>	<b>0.16%</b>
208 447	0.000%	Uruguay Treasury Bills	14.05.15	8 232 401	0.16%

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## Julius Baer Multibond - LOCAL EMERGING BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
ARS	113 747 227	USD	9 891 063	19.06.15	1 486 222	0.03%
BRL	74 508 583	USD	28 140 406	03.02.15	-316 324	-0.01%
CHF	98 513 000	USD	100 220 878	02.02.15	-1 034 853	-0.02%
CLP	142 720 590 672	USD	236 007 369	26.02.15	-2 044 462	-0.04%
COP	453 180 643 420	USD	197 732 965	26.02.15	-7 477 810	-0.14%
EUR	127 849 148	HUF	40 021 752 566	26.02.15	1 636 890	0.03%
EUR	297 327	USD	362 144	02.01.15	-2 364	-0.00%
EUR	198 212	USD	241 329	05.01.15	-1 483	-0.00%
EUR	725 814 200	USD	887 605 290	02.02.15	-9 071 456	-0.17%
EUR	47 842 978	USD	59 428 835	26.02.15	-1 507 605	-0.03%
GBP	9 384 000	USD	14 600 771	02.02.15	28 009	0.00%
HUF	25 321 260 764	EUR	82 820 892	26.02.15	-3 375 031	-0.06%
HUF	72 157 254 415	USD	295 892 992	26.02.15	-19 781 837	-0.37%
IDR	1 017 916 530 060	USD	82 646 424	26.02.15	-1 233 455	-0.02%
MXN	190 456 561	USD	13 934 486	26.02.15	-1 055 564	-0.02%
PEN	75 158	USD	25 424	26.02.15	-504	-0.00%
PHP	7 794 576 098	USD	171 643 314	26.02.15	2 136 686	0.04%
PLN	1 500 280 297	USD	446 755 104	26.02.15	-25 369 779	-0.48%
RON	38 811	USD	10 925	26.02.15	-461	-0.00%
RUB	18 828 396 726	USD	363 135 103	26.02.15	-57 615 882	-1.09%
RUB	5 955 409 157	USD	89 019 569	22.06.15	1 902 495	0.04%
THB	6 236 002 079	USD	188 853 257	26.02.15	198 344	0.00%
TRY	585 724 742	USD	254 800 128	26.02.15	-7 377 759	-0.14%
USD	280 741 233	BRL	725 528 472	03.02.15	9 803 808	0.18%
USD	392 649	CHF	388 000	05.01.15	2 169	0.00%
USD	780 728	CHF	771 000	02.02.15	4 461	0.00%
USD	122 586	CLP	74 149 872	26.02.15	1 032	0.00%
USD	209 234 917	COP	453 180 643 420	26.02.15	18 979 763	0.36%
USD	8 218 537	EUR	6 748 000	02.02.15	50 680	0.00%
USD	219 763 001	EUR	175 219 163	26.02.15	7 633 451	0.14%
USD	57 206	HUF	13 950 139	26.02.15	3 826	0.00%
USD	17 260	IDR	212 581 900	26.02.15	258	0.00%
USD	105 496 700	MXN	1 552 928 105	26.02.15	485 666	0.01%
USD	138 122 131	PEN	408 357 902	26.02.15	2 722 143	0.05%
USD	35 812	PHP	1 626 290	26.02.15	-446	-0.00%
USD	232 292 982	PLN	784 838 132	26.02.15	11 854 659	0.22%
USD	66 728 342	RON	237 052 436	26.02.15	2 816 220	0.05%
USD	116 579 090	RUB	5 992 915 731	26.02.15	19 334 966	0.36%
USD	37 192	THB	1 228 062	26.02.15	-39	-0.00%
USD	221 411 072	TRY	521 432 831	26.02.15	1 146 949	0.02%
USD	11 874	ZAR	133 384	26.02.15	441	0.00%
ZAR	814 696 662	USD	72 525 581	26.02.15	-2 695 237	-0.05%
					<b>-57 733 213</b>	<b>-1.09%</b>

The forward foreign exchange contracts stated in the table above were concluded with Bank of America NA, BNP Paribas S.A., Citibank NA London, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc., JP Morgan Securities Plc., Morgan Stanley & Co. International Plc., Nomura International Plc., Standard Chartered Bank or UBS AG London.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - US TREASURY NOTES 10YR	Sales USD	-1 978	-250 831 181	20.03.15	-1 823 704	-0.03%
					<b>-1 823 704</b>	<b>-0.03%</b>

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

## Julius Baer Multibond - SWISS FRANC BOND FUND

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

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 83 110 462)	86 586 435
Derivative instruments:	
- Futures	-14 137
Cash at bank*	1 921 550
Receivables from the issue of shares	93 191
Dividends and interest receivable	724 721
<b>Total assets</b>	<b>89 311 760</b>

#### Liabilities

Liabilities from the redemption of shares	19 241
Management fees owed	41 813
"Taxe d'abonnement" owed	10 233
Other liabilities	18 435
<b>Total liabilities</b>	<b>89 722</b>
<b>Net assets</b>	<b>89 222 038</b>

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

\* Also include deposits with brokers.

## Julius Baer Multibond - SWISS FRANC BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

CHF

#### Income

Income from securities	876 378
Bank interest	82
Equalisation	3 212
<b>Total income</b>	<b>879 672</b>

#### Expenses

Management fees	223 464
Custodian fees and expenses	6
"Taxe d'abonnement" and other taxes	20 487
Interest expense on bank liabilities	601
Other expenses*	132 810
<b>Total expenses</b>	<b>377 368</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	285 268
- Swaps	45 871
- Forward foreign exchange contracts	-326
- Futures	-60 655
- Foreign currencies	-1 796
Equalisation	-353
<b>Realised net profit/net loss</b>	<b>770 313</b>

Net change in unrealised appreciation/depreciation on:

- Securities	643 127
- Swaps	11 594
- Foreign currencies	468
- Futures	4 192
<b>Total profit/Total loss</b>	<b>1 429 694</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	31 December 2014
	CHF	CHF
Net assets at the start of the financial period	105 556 219	89 092 587
Sub-fund foreign exchange differences	0	-89 727
Total profit/Total loss	2 791 629	1 429 694
Net receipts/payments from the issue and redemption of shares	-18 866 474	-922 614
Dividend payment	-388 787	-287 902
<b>Net assets at the end of the financial period</b>	<b>89 092 587</b>	<b>89 222 038</b>

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

\*see page 11

## Julius Baer Multibond - SWISS FRANC BOND FUND

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COMPARATIVE STATEMENT	30 June 2013 CHF	30 June 2014 CHF	31 December 2014 CHF
Number of outstanding shares			
Distribution shares (A-CHF shares)	188 312.07	164 676.31	156 848.76
Accumulation shares (B-CHF shares)	376 584.17	299 457.04	304 760.61
Accumulation shares (C-CHF shares)	36 339.00	41 769.00	39 114.00
Accumulation shares (E-CHF shares)	74 199.43	47 499.18	42 299.69
<b>Net assets</b>	<b>105 556 219</b>	<b>89 092 587</b>	<b>89 222 038</b>
Net asset value per share			
Distribution shares (A-CHF shares)	104.46	105.53	105.33
Accumulation shares (B-CHF shares)	187.27	193.11	196.06
Accumulation shares (C-CHF shares)	196.07	202.90	206.36
Accumulation shares (E-CHF shares)	111.01	113.90	115.34
Dividend for the previous financial year (A-CHF shares)	2.35	2.15	1.80

## Julius Baer Multibond - SWISS FRANC BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>86 586 435</b>	<b>97.05%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>84 960 135</b>	<b>95.23%</b>
<b>Bonds</b>			<b>84 960 135</b>	<b>95.23%</b>
<b>CHF</b>			<b>84 960 135</b>	<b>95.23%</b>
500	2.500% Abbey National Treasury Services Plc. 11	08.06.15	505 440	0.57%
750	1.125% ABN AMRO Bank NV 13	25.10.18	775 777	0.87%
2 000	3.375% ABN AMRO Bank NV 06	15.08.31	2 766 530	3.10%
100	1.750% Accor S.A. 14	27.06.22	104 368	0.12%
500	2.500% Aeroports de Paris 10	27.01.17	524 997	0.59%
500	2.125% Akademiska Hus AB 10	04.07.18	537 147	0.60%
390	2.125% Amcor Ltd. 12	04.04.18	408 182	0.46%
500	2.250% America Movil SAB de CV 10	07.04.15	503 252	0.56%
350	1.125% America Movil SAB de CV 12	12.09.18	358 766	0.40%
350	2.750% American International Group, Inc. 06	21.12.16	367 021	0.41%
150	3.375% American International Group, Inc. 07	29.06.17	161 187	0.18%
500	0.761% ANZ New Zealand Int'l Ltd. 12	23.10.15	502 475	0.56%
500	1.500% ANZ New Zealand Int'l Ltd. 12	27.02.18	524 995	0.59%
250	0.875% ASB Finance Ltd. 13	11.06.19	257 375	0.29%
300	0.466% ASB Finance Ltd. 12	05.11.15	300 339	0.34%
250	1.375% AT&T, Inc. 14	04.12.24	261 184	0.29%
250	1.125% Auckland Council 13	07.02.24	267 521	0.30%
100	1.500% Auckland Council 14	28.11.25	110 724	0.12%
300	2.375% AusNet Services Holdings Pty Ltd. 10	08.09.15	304 439	0.34%
350	1.500% AusNet Services Holdings Pty Ltd. 12	21.02.17	358 659	0.40%
500	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	531 397	0.60%
150	0.704% Banco de Chile 14	21.03.16	150 230	0.17%
150	0.608% Banco de Chile 13	18.07.16	149 623	0.17%
150	1.125% Banco de Chile 13	23.05.18	153 553	0.17%
90	1.250% Banco de Credito e Inversiones 13	26.09.16	91 213	0.10%
200	0.875% Banco de Credito e Inversiones 14	23.11.18	202 093	0.23%
150	1.125% Banco de Credito e Inversiones 14	26.06.19	152 702	0.17%
250	2.500% Banco do Brasil S.A. 13	20.06.19	253 408	0.28%
125	1.625% Banco General S.A. 14	18.06.18	126 814	0.14%
500	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	516 510	0.58%
150	1.850% Banco Safra S.A. 14	27.06.17	151 196	0.17%
200	3.250% Banco Santander Brasil S.A. 12	12.04.16	205 970	0.23%
250	0.934% Banco Santander Chile 13	28.03.17	250 739	0.28%
500	2.250% Bank Nederlandse Gemeenten NV 05	14.10.20	562 747	0.63%
500	1.125% Bank Nederlandse Gemeenten NV 12	13.09.22	532 910	0.60%
500	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	604 010	0.68%
500	2.500% Bank of America Corp. 05	28.09.17	530 675	0.59%
150	0.875% Bank of Communications Co. Ltd. 14	26.06.17	150 806	0.17%
150	1.125% Banque Federative du Credit Mutuel S.A. 14	12.02.19	155 383	0.17%
500	0.710% Barclays Bank Plc. 12	16.04.15	500 177	0.56%
500	2.500% Barclays Bank Plc. 11	29.03.16	514 907	0.58%
200	0.625% BAT International Finance Plc. 14	08.09.21	202 822	0.23%
200	3.000% Bharat Petroleum Corp. Ltd. 14	20.12.19	210 101	0.24%
150	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	160 232	0.18%
300	2.500% Black Sea Trade & Development Bank 12	04.10.16	301 776	0.34%
500	1.750% BMW Finance NV 11	29.09.17	522 750	0.59%
500	1.875% BNP Paribas S.A. 10	25.03.15	501 985	0.56%
350	1.500% BNZ International Funding Ltd. 12	22.01.18	364 744	0.41%
250	2.250% Boral Ltd. 13	20.02.20	262 640	0.29%
150	0.750% BP Capital Markets Plc. 14	27.09.21	153 132	0.17%
750	3.250% Bundesimmobilien-gesellschaft mbH 07	16.07.19	858 847	0.96%
500	2.375% Caisse d'Amortissement de la Dette Sociale 11	19.04.23	581 430	0.65%
750	1.500% Caisse de Refinancement de l'Habitat S.A. 10	21.09.15	758 614	0.85%
500	1.625% Caisse de Refinancement de l'Habitat S.A. 12	05.03.19	533 832	0.60%
300	1.375% Caisse de Refinancement de l'Habitat S.A. 13	15.03.23	324 014	0.36%
150	1.750% Caisse de Refinancement de l'Habitat S.A. 13	26.06.25	168 096	0.19%
250	2.625% Caisse Francaise de Financement Local 09	12.08.19	279 278	0.31%
150	1.500% Central American Bank for Economic Integration 13	16.12.19	157 486	0.18%
150	1.875% Central American Bank for Economic Integration 14	25.02.22	162 044	0.18%
150	1.125% Central American Bank for Economic Integration 14	24.02.23	152 724	0.17%
150	1.375% China Construction Bank Asia Corp. Ltd. 14	28.05.19	153 814	0.17%
500	2.750% Cie de Financement Foncier S.A. 04	15.11.16	526 552	0.59%

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## Julius Baer Multibond - SWISS FRANC BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value CHF	% of net assets
500	2.000%	CIF Euromortgage S.A. 10	30.01.19	539 365	0.60%
290	2.500%	Citibank Credit Card Issuance Trust 05	23.02.15	290 218	0.33%
500	2.375%	Citigroup, Inc. 05	23.09.15	507 655	0.57%
500	3.125%	Citigroup, Inc. 06	27.09.21	578 760	0.65%
500	3.250%	City of Paris France 08	05.11.18	561 727	0.63%
700	3.000%	Commonwealth Bank of Australia 09	09.11.17	759 031	0.85%
500	1.500%	Commonwealth Bank of Australia 12	13.09.19	534 470	0.60%
700	2.125%	Cooperative Centrale Raiffeisen-Boerenleenbank BA 05	11.10.17	737 628	0.83%
900	2.000%	Cooperative Centrale Raiffeisen-Boerenleenbank BA 12	06.02.19	964 350	1.08%
500	2.000%	Cooperative Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	550 675	0.62%
400	1.500%	Corp Andina de Fomento 12	11.09.18	417 858	0.47%
250	1.500%	Corp Andina de Fomento 13	13.08.20	264 704	0.30%
150	2.000%	Corp Andina de Fomento 14	05.02.24	165 798	0.19%
150	1.125%	Credit Agricole Home Loan SFH 14	12.08.21	158 991	0.18%
150	1.250%	Credit Agricole S.A. 14	17.07.20	156 692	0.18%
150	2.125%	Credit Agricole S.A. 14	30.10.24	165 743	0.19%
250	0.272%	Credit Suisse AG 14	19.08.16	249 673	0.28%
150	1.000%	Credit Suisse AG 14	24.09.21	153 818	0.17%
600	2.875%	Czech Republic International 09	23.11.16	633 240	0.71%
300	1.500%	Danske Bank A/S 12	21.12.16	306 810	0.34%
500	2.250%	Danske Bank A/S 10	12.09.17	531 492	0.60%
500	2.375%	Depfa ACS Bank 06	15.02.19	540 212	0.61%
400	1.500%	Deutsche Bahn Finance BV 11	18.12.17	418 396	0.47%
400	1.750%	Deutsche Bahn Finance BV 10	03.06.20	435 336	0.49%
500	2.250%	Deutsche Telekom AG 10	08.07.16	516 842	0.58%
500	1.750%	DNB Bank ASA 12	18.04.18	526 075	0.59%
500	2.250%	DNB Boligkreditt AS 10	26.03.18	536 785	0.60%
500	2.125%	EBN BV 10	27.04.20	555 815	0.62%
300	1.625%	EBN BV 11	03.10.23	333 143	0.37%
500	1.125%	EBN BV 12	04.07.24	533 607	0.60%
350	2.750%	Enel Finance International NV 12	17.12.18	378 674	0.42%
750	2.875%	Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg S.A. 05	10.03.25	839 940	0.94%
500	2.500%	Erste Europäische Pfandbrief und Kommunalkreditbank AG in Luxemburg S.A. 05	29.08.25	541 380	0.61%
500	2.750%	Erste Group Bank AG 07	10.12.15	512 370	0.57%
500	2.500%	European Investment Bank 07	08.02.19	553 682	0.62%
1 500	2.375%	European Investment Bank 05	10.07.20	1 696 147	1.90%
1 000	2.000%	European Investment Bank 10	24.08.22	1 140 880	1.28%
750	1.500%	European Investment Bank 12	02.08.24	833 910	0.93%
200	1.625%	European Investment Bank 12	02.04.26	225 391	0.25%
300	3.500%	Export-Import Bank of India 11	13.04.16	309 372	0.35%
500	2.375%	Export-Import Bank of Korea 11	30.03.15	502 757	0.56%
250	0.451%	Export-Import Bank of Korea 14	03.03.17	250 336	0.28%
150	2.000%	FirstRand Bank Ltd. 14	28.05.19	148 006	0.17%
70	1.250%	Fondo MIVIVIENDA S.A. 14	13.06.18	71 040	0.08%
250	2.125%	Gas Natural Finance BV 13	08.02.19	263 706	0.30%
110	2.850%	Gazprom OAO Via Gaz Capital S.A. 13	25.10.19	93 776	0.11%
500	1.500%	GDF Suez 11	20.10.17	519 995	0.58%
500	2.250%	General Electric Capital Corp. 11	19.12.16	521 912	0.58%
1 000	4.500%	General Electric Capital Corp. 08	09.10.18	1 161 515	1.30%
1 000	3.125%	General Electric Capital Corp. 04	06.12.19	1 138 050	1.28%
250	3.625%	Glencore Finance Europe S.A. 10	06.04.16	259 429	0.29%
350	2.625%	Glencore Finance Europe S.A. 12	03.12.18	373 355	0.42%
250	1.500%	Goldman Sachs Group, Inc. 12	29.11.18	260 243	0.29%
150	1.250%	Goldman Sachs Group, Inc. 14	11.09.19	154 915	0.17%
300	3.375%	Holcim Overseas Finance Ltd. 11	10.06.21	348 417	0.39%
500	2.375%	HSBC Bank Plc. 11	04.04.18	536 035	0.60%
150	0.500%	Hyundai Capital Services, Inc. 14	20.10.17	150 410	0.17%
200	3.000%	Iberdrola International BV 12	13.02.17	211 121	0.24%
150	1.000%	Industrial & Commercial Bank of China Ltd. 14	17.12.19	152 516	0.17%
250	1.250%	Industrial Bank of Korea 12	19.06.15	251 381	0.28%
500	2.125%	ING Bank NV 10	07.10.16	517 732	0.58%
500	0.000%	International Bank for Reconstruction & Development 86	26.11.21	495 620	0.56%
1 000	2.500%	Italy Government International Bond 05	02.03.15	1 003 850	1.13%
150	1.125%	JPMorgan Chase & Co. 14	06.11.20	156 054	0.17%
100	2.590%	Kazakhstan Temir Zholy JSC 14	20.06.19	96 743	0.11%
1 000	2.250%	KFW 10	12.08.20	1 128 270	1.26%

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## Julius Baer Multibond - SWISS FRANC BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value CHF	% of net assets
200	1.000%	KiwiBank Ltd. 13	23.12.20	209 693	0.24%
500	1.250%	Kommuninvest I Sverige AB 12	28.02.22	539 575	0.60%
300	1.500%	Korea Development Bank 12	23.05.16	305 204	0.34%
120	0.750%	Korea District Heating Corp. 13	20.12.16	120 955	0.14%
500	2.000%	Korea Finance Corp. 11	13.07.15	504 992	0.57%
250	0.511%	Korea Finance Corp. 12	29.10.15	250 364	0.28%
500	2.250%	Korea Gas Corp. 10	06.10.15	507 957	0.57%
150	2.000%	Korea Gas Corp. 11	11.10.16	154 772	0.17%
200	0.657%	Korea Land & Housing Corp. 13	18.12.15	200 432	0.22%
300	2.625%	Korea National Oil Corp. 11	12.05.16	309 521	0.35%
250	1.875%	Korea National Oil Corp. 12	08.03.17	258 750	0.29%
175	1.625%	Korea Western Power Co. Ltd. 13	26.03.19	183 346	0.21%
500	1.500%	Landshypotek Bank AB 11	24.10.18	529 097	0.59%
350	2.250%	LeasePlan Corp. NV 12	18.07.16	360 589	0.40%
250	2.000%	LG Electronics, Inc. 12	02.12.16	257 661	0.29%
250	2.500%	LGT Finance Ltd. 10	12.05.17	263 955	0.30%
350	2.000%	Lithuania Government International Bond 12	11.04.18	366 153	0.41%
150	1.000%	Metropolitan Life Global Funding I 14	19.09.22	155 688	0.17%
250	1.125%	Metropolitan Life Global Funding I 13	18.06.20	261 384	0.29%
200	2.500%	mFinance France S.A. 13	08.10.18	211 253	0.24%
250	0.750%	Minera y Metalurgica del Boleo SA de CV 14	12.11.19	252 000	0.28%
500	1.375%	Municipality Finance Plc. 12	08.06.27	551 710	0.62%
500	0.551%	National Australia Bank Ltd. 12	07.08.15	501 140	0.56%
250	1.000%	National Australia Bank Ltd. 13	17.04.20	259 546	0.29%
250	1.625%	National Australia Bank Ltd. 13	05.09.23	271 860	0.30%
400	0.281%	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 12	27.01.16	399 922	0.45%
500	2.875%	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 09	19.07.16	522 640	0.59%
500	2.375%	Nederlandse Waterschapsbank NV 06	27.01.23	584 350	0.65%
350	1.250%	Nederlandse Waterschapsbank NV 12	09.08.24	377 750	0.42%
150	3.000%	NIBC Bank NV 13	19.12.16	153 989	0.17%
500	2.250%	Nordea Bank AB 10	06.05.16	514 870	0.58%
250	1.500%	Nordea Bank AB 12	29.09.17	259 844	0.29%
250	0.875%	Nordea Bank AB 13	25.09.18	257 134	0.29%
150	0.750%	Nordea Bank AB 14	04.10.19	154 022	0.17%
500	1.375%	Norges Statsbaner AS 10	15.11.17	520 300	0.58%
250	1.125%	Norges Statsbaner AS 13	02.05.23	265 173	0.30%
250	1.125%	Oesterreichische Kontrollbank AG 13	24.07.20	264 789	0.30%
300	1.000%	Oesterreichische Kontrollbank AG 12	28.09.21	317 529	0.36%
500	1.750%	Oesterreichische Kontrollbank AG 12	24.05.23	559 907	0.63%
1 500	2.625%	Oesterreichische Kontrollbank AG 06	22.11.24	1 820 625	2.04%
350	1.625%	Orange S.A. 11	13.10.16	358 815	0.40%
250	2.875%		21.07.17	268 748	0.30%
300	1.000%	Philip Morris International, Inc. 12	18.09.20	311 724	0.35%
350	2.536%	PKO Finance AB 12	21.12.15	357 240	0.40%
250	1.000%	Pohjola Bank OYJ 14	14.07.21	260 151	0.29%
250	1.257%	Poland Government International Bond 12	14.08.15	251 723	0.28%
500	3.625%	Poland Government International Bond 08	21.04.17	541 010	0.61%
750	3.250%	Poland Government International Bond 07	15.05.19	848 287	0.95%
250	1.000%	Poland Government International Bond 14	17.09.21	258 490	0.29%
250	0.535%	QNB Finance Ltd. 13	13.05.16	250 310	0.28%
250	1.000%	Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	261 505	0.29%
500	3.000%	Reseau Ferre de France 09	24.04.19	563 990	0.63%
500	2.250%	Royal Bank of Canada 11	21.04.21	565 995	0.63%
250	2.750%	Royal Bank of Scotland Plc. 10	08.10.15	254 794	0.29%
215	3.125%	Russian Agricultural Bank OJSC Via RSHB Capital SA 12	17.08.15	201 159	0.23%
300	2.177%	Russian Railways via RZD Capital Plc. 13	26.02.18	246 339	0.28%
150	3.100%	Sberbank of Russia Via SB Capital S.A. 12	14.09.15	141 759	0.16%
300	2.250%	SGSP Australia Assets Pty Ltd. 10	09.08.16	309 114	0.35%
500	2.125%	Slovakia Government International Bond 12	25.04.18	532 345	0.60%
750	2.375%	Societe Nationale des Chemins de Fer Francais 09	24.07.19	830 914	0.93%
150	0.875%	Sparebank 1 Nord Norge 14	02.12.20	153 416	0.17%
150	0.875%	SpareBank 1 SR-Bank ASA 13	30.11.18	153 015	0.17%
200	3.375%	State Bank of India 11	22.02.16	204 438	0.23%
500	2.250%	State of North Rhine-Westphalia 06	01.03.19	549 450	0.62%
500	2.625%	Statnett SF 06	15.12.17	537 225	0.60%
500	3.000%	Svensk Exportkredit AB 09	27.02.18	548 367	0.61%

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## Julius Baer Multibond - SWISS FRANC BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value CHF	% of net assets
250	0.625%	Svenska Handelsbanken AB 14	11.12.18	255 451	0.29%
150	1.250%	Svenska Handelsbanken AB 13	20.12.19	157 782	0.18%
500	2.125%	Swedbank Hypotek AB 10	26.08.16	518 447	0.58%
300	2.718%	Telefonica Emisiones SAU 12	14.12.18	324 933	0.36%
500	1.500%	Teva Pharmaceutical Finance V BV 12	25.10.18	521 657	0.58%
150	1.000%	Total Capital International S.A. 14	29.08.24	155 475	0.17%
750	2.375%	Total Capital S.A. 06	13.01.16	768 840	0.86%
500	2.375%	UBS AG 05	30.06.15	504 797	0.57%
300	2.125%	Vinci S.A. 11	15.12.17	315 693	0.35%
250	1.375%	Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	257 673	0.29%
150	3.150%	VTB Bank OJSC Via VTB Capital S.A. 12	16.12.16	123 560	0.14%
150	1.250%	Wells Fargo & Co. 14	03.09.24	157 333	0.18%
500	2.000%	Westpac Banking Corp. 11	15.12.16	519 495	0.58%
500	1.875%	Westpac Securities NZ Ltd. 10	25.08.15	506 137	0.57%
200	0.625%	Westpac Securities NZ Ltd. 14	02.09.20	203 905	0.23%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>1 626 300</b>	<b>1.82%</b>
<b>Bonds</b>				<b>1 626 300</b>	<b>1.82%</b>
<b>CHF</b>				<b>1 626 300</b>	<b>1.82%</b>
3 000	0.000%	Royal Bank of Scotland NV 07	10.08.16	1 626 300	1.82%

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## Julius Baer Multibond - SWISS FRANC BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - SWISS FEDERAL BOND	Purchases	CHF	5	808 750	06.03.15	-250	-0.00%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales	EUR	-5	-937 064	06.03.15	-13 887	-0.02%
						<b>-14 137</b>	<b>-0.02%</b>

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

## Julius Baer Multibond - TOTAL RETURN BOND FUND

### STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 365 679 450)	384 181 427
Derivative instruments:	
- Futures	-712 596
- Forward foreign exchange contracts	-3 633 871
- Options	749 092
Unrealised profit/loss on:	
- Swaps	-7 612 212
Cash at bank	23 132 631
Receivables from the issue of shares	580 037
Receivables on sale of securities	444 137
Dividends and interest receivable	1 070 244
Other receivables	709 872
<b>Total assets</b>	<b>398 908 761</b>

#### Liabilities

Liabilities from the redemption of shares	1 086 631
Management fees owed	231 192
"Taxe d'abonnement" owed	35 044
Other liabilities	83 565
<b>Total liabilities</b>	<b>1 436 432</b>
<b>Net assets</b>	<b>397 472 329</b>

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

## Julius Baer Multibond - TOTAL RETURN BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 to 31 December 2014

EUR

#### Income

Income from securities	6 371 962
Bank interest	25 023
Interest income from swaps	166 097
Other income	5 891
Equalisation	321 746
<b>Total income</b>	<b>6 890 719</b>

#### Expenses

Management fees	1 338 897
Custodian fees and expenses	799
"Taxe d'abonnement" and other taxes	69 449
Interest expense on swaps	1 692 942
Other expenses*	475 808
<b>Total expenses</b>	<b>3 577 895</b>

#### Net profit/Net loss

Realised profit/loss on:	
- Securities	2 571 499
- Options	-1 412 010
- Swaps	193 698
- Forward foreign exchange contracts	-10 393 884
- Futures	-1 237 437
- Foreign currencies	4 817 504
Capital levy on realised profits on securities	-9 655 966
Equalisation	11 494
<b>Realised net profit/net loss</b>	<b>-11 792 278</b>

Net change in unrealised appreciation/depreciation on:

- Securities	15 982 473
- Options	393 055
- Swaps	-3 414 321
- Forward foreign exchange contracts	-3 168 383
- Foreign currencies	76 178
- Futures	-495 403
<b>Total profit/Total loss</b>	<b>-2 418 679</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014 EUR	31 December 2014 EUR
Net assets at the start of the financial period	402 436 551	330 835 843
Sub-fund foreign exchange differences	-2 817 172	5 885 507
Total profit/Total loss	8 875 357	-2 418 679
Net receipts/payments from the issue and redemption of shares	-76 722 671	66 271 996
Dividend payment	-936 222	-3 102 338
<b>Net assets at the end of the financial period</b>	<b>330 835 843</b>	<b>397 472 329</b>

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

\*see page 11

## Julius Baer Multibond - TOTAL RETURN BOND FUND

COMPARATIVE STATEMENT	30 June 2013 EUR	30 June 2014 EUR	31 December 2014 EUR
Number of outstanding shares			
Distribution shares (A-CHF shares)	60 171.37	60 587.18	82 890.74
Distribution shares (A-EUR shares)	303 289.40	328 236.76	314 305.60
Distribution shares (A-USD shares)	62 770.84	51 529.83	49 702.38
Distribution shares (Ca-EUR shares)	10.00	14 010.00	14 225.00
Distribution shares (Em-EUR shares)	163 591.94	159 925.36	190 745.16
Accumulation shares (B-CHF shares)	373 277.78	376 199.25	715 148.33
Accumulation shares (B-EUR shares)	1 266 363.41	849 312.76	839 422.05
Accumulation shares (B-USD shares)	725 608.86	501 330.90	533 776.83
Accumulation shares (C-CHF shares)	125 777.00	168 778.50	179 315.50
Accumulation shares (C-EUR shares)	928 320.26	669 276.80	879 023.57
Accumulation shares (C-USD shares)	78 578.10	304 600.23	366 531.31
Accumulation shares (E-EUR shares)	337 809.44	194 027.07	164 230.64
Accumulation shares (E-USD shares)	15 590.80	15 056.13	15 707.27
<b>Net assets</b>	<b>402 436 551</b>	<b>330 835 843</b>	<b>397 472 329</b>
Net asset value per share			
Distribution shares (A-CHF shares)	103.06	104.51	101.24
Distribution shares (A-EUR shares)	45.04	45.15	43.76
Distribution shares (A-USD shares)	99.89	102.25	99.16
Distribution shares (Ca-EUR shares)	99.13	99.87	97.02
Distribution shares (Em-EUR shares)	100.75	100.80	98.43
Accumulation shares (B-CHF shares)	104.76	107.71	106.70
Accumulation shares (B-EUR shares)	96.86	99.88	99.02
Accumulation shares (B-USD shares)	99.88	102.98	102.12
Accumulation shares (C-CHF shares)	106.00	109.54	108.78
Accumulation shares (C-EUR shares)	102.66	106.39	105.73
Accumulation shares (C-USD shares)	100.18	103.80	103.20
Accumulation shares (E-EUR shares)	114.92	117.91	116.60
Accumulation shares (E-USD shares)	99.57	102.14	101.04
Dividend for the previous financial year (A-CHF shares)	1.50	1.40	2.30
Dividend for the previous financial year (A-EUR shares)	1.45	1.25	1.00
Dividend for the previous financial year (A-USD shares)	–	0.70	2.25
Dividend for the previous financial year (Ca-EUR shares)	–	2.75	2.25
Dividend for the previous financial year (Em-EUR shares)	2.52	2.52	1.26*

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

Em-EUR shares: July 2014: EUR 0.21; August 2014: EUR 0.21; September 2014: EUR 0.21; October 2014: EUR 0.21; November 2014: EUR 0.21; December 2014: EUR 0.21

## Julius Baer Multibond - TOTAL RETURN BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>384 181 427</b>	<b>96.66%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>249 255 254</b>	<b>62.71%</b>
<b>Bonds</b>				<b>249 255 254</b>	<b>62.71%</b>
<b>BRL</b>				<b>6 792 079</b>	<b>1.71%</b>
7 000	6.000%	Brazil Notas do Tesouro Nacional Serie B 07	15.05.17	5 531 265	1.39%
1 200	6.000%	Brazil Notas do Tesouro Nacional Serie B 03	15.08.24	949 158	0.24%
400	6.000%	Brazil Notas do Tesouro Nacional Serie B 10	15.08.50	311 656	0.08%
<b>CHF</b>				<b>448 719</b>	<b>0.11%</b>
458	0.000%	Swiss Life Holding AG 13	02.12.20	448 719	0.11%
<b>CLP</b>				<b>25 198 188</b>	<b>6.34%</b>
9 850 840	3.000%	Bonos de la Tesoreria de la Republica 10	01.07.17	14 146 718	3.56%
861 949	3.000%	Bonos de la Tesoreria de la Republica 09	01.07.19	1 277 278	0.32%
6 700 000	6.000%	Bonos del Banco Central de Chile en Pesos 11	01.08.16	9 774 192	2.46%
<b>COP</b>				<b>8 314 856</b>	<b>2.09%</b>
20 000 000	10.000%	Colombian TES 09	24.07.24	8 314 856	2.09%
<b>EUR</b>				<b>32 566 093</b>	<b>8.19%</b>
134	1.500%	3M Co. 14	09.11.26	137 787	0.03%
588	4.000%	Aabar Investments PJSC 11	27.05.16	702 998	0.17%
134	4.375%	Abertis Infraestructuras S.A. 05	30.03.20	158 597	0.04%
67	4.125%	ABN AMRO Bank NV 12	28.03.22	83 300	0.02%
134	2.500%	ABN AMRO Bank NV 13	29.11.23	150 964	0.04%
67	4.000%	Aeroports de Paris 11	08.07.21	81 176	0.02%
67	4.625%	Amcor Ltd. 11	16.04.19	78 209	0.02%
67	5.375%	Amer Sports Oyj 10	11.06.15	68 530	0.01%
67	5.000%	American International Group, Inc. 07	26.06.17	74 603	0.02%
67	2.125%	Amgen, Inc. 12	13.09.19	71 539	0.02%
34	4.875%	Amplifon SpA 13	16.07.18	36 345	0.01%
67	3.500%	Anglo American Capital Plc. 12	28.03.22	74 549	0.02%
34	4.375%	AP Moeller - Maersk A/S 10	24.11.17	37 337	0.01%
67	5.750%	ASML Holding NV 07	13.06.17	75 476	0.02%
67	3.500%	AT&T, Inc. 13	17.12.25	79 061	0.02%
67	2.000%	Aurizon Network Pty Ltd. 14	18.09.24	68 696	0.02%
67	5.125%	Australia & New Zealand Banking Group Ltd. 09	10.09.19	79 320	0.02%
67	4.500%	Banco do Brasil S.A. 11	20.01.16	68 586	0.02%
67	4.750%	Bank of America Corp. 10	03.04.17	73 671	0.02%
67	4.875%	Barclays Bank Plc. 09	13.08.19	80 779	0.02%
67	5.625%	Barry Callebaut Services NV 11	15.06.21	81 010	0.02%
134	5.431%	BNP Paribas S.A. 07	07.09.17	150 914	0.04%
67	3.750%	BNP Paribas S.A. 10	25.11.20	78 922	0.02%
67	2.875%	BNP Paribas S.A. 13	26.09.23	77 887	0.02%
67	4.625%	Brambles Finance Plc. 11	20.04.18	76 028	0.02%
67	3.750%	Bureau Veritas S.A. 12	24.05.17	71 793	0.02%
67	5.125%	Buzzi Unicem SpA 09	09.12.16	71 304	0.02%
6	0.000%	Cap Gemini S.A. 13	01.01.19	452 963	0.11%
67	4.125%	Ceske Drah AS 12	23.07.19	74 303	0.02%
67	4.500%	CEZ AS 10	29.06.20	80 801	0.02%
560	0.000%	CEZ MH BV 14	04.08.17	552 276	0.14%
34	3.625%	Cie de Saint-Gobain 12	15.06.21	39 264	0.01%
67	3.625%	Cie de Saint-Gobain 12	28.03.22	79 527	0.02%
1	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	178 650	0.04%
67	4.375%	Citigroup, Inc. 07	30.01.17	72 791	0.02%
134	4.250%	Citigroup, Inc. 05	25.02.30	152 762	0.04%
67	1.750%	Cloverie Plc. for Zurich Insurance Co. Ltd. 14	16.09.24	70 546	0.02%
67	4.375%	Commonwealth Bank of Australia 10	25.02.20	80 611	0.02%
67	5.875%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	20.05.19	80 664	0.02%
67	4.750%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 07	06.06.22	85 938	0.02%
101	2.500%	Coventry Building Society 13	18.11.20	109 551	0.03%
67	4.750%	Credit Suisse AG 09	05.08.19	79 644	0.02%
67	1.375%	Credit Suisse AG 14	29.11.19	69 523	0.02%
67	6.587%	DAA Finance Plc. 08	09.07.18	80 516	0.02%
67	5.375%	Davide Campari-Milano SpA 09	14.10.16	72 249	0.02%
67	4.500%	Davide Campari-Milano SpA 12	25.10.19	75 779	0.02%
402	0.600%	Deutsche Post AG 12	06.12.19	555 187	0.14%

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

## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
67	4.375% DNB Bank ASA 11	24.02.21	82 227	0.02%
67	4.250% DNB Bank ASA 12	18.01.22	83 149	0.02%
67	3.250% EE Finance Plc. 12	03.08.18	72 700	0.02%
67	4.250% Eesti Energia AS 12	02.10.18	74 391	0.02%
67	2.250% Elisa OYJ 12	04.10.19	71 470	0.02%
67	4.875% Enel SpA 12	20.02.18	75 587	0.02%
34	4.500% Energie AG Oberoesterreich 05	04.03.25	42 080	0.01%
328	0.250% Eni SpA 12	30.11.15	327 038	0.08%
430	0.625% Eni SpA 13	18.01.16	454 614	0.11%
67	6.250% ESB Finance Ltd. 12	11.09.17	77 402	0.02%
67	4.125% Eutelsat S.A. 10	27.03.17	72 599	0.02%
67	5.250% FMC Finance VII S.A. 11	15.02.21	78 446	0.02%
0	0.875% Fonciere Des Regions 13	01.04.19	25 758	0.01%
67	6.000% Fortum OYJ 09	20.03.19	81 940	0.02%
67	7.125% Freenet AG 11	20.04.16	71 724	0.02%
67	2.875% G4S International Finance Plc. 12	02.05.17	70 740	0.02%
67	5.000% Gas Natural Capital Markets S.A. 12	13.02.18	76 347	0.02%
67	6.750% gategroup Finance Luxembourg S.A. 12	01.03.19	70 841	0.02%
67	6.605% Gazprom OAO Via Gaz Capital S.A. 07	13.02.18	66 205	0.01%
67	6.375% GDF SUEZ 09	18.01.21	90 009	0.02%
67	4.625% GE Capital European Funding 07	22.02.27	91 888	0.02%
67	5.750% GIE GDF SUEZ Alliance 03	24.06.23	93 217	0.02%
67	5.250% Glencore Finance Canada Ltd. 07	13.06.17	74 447	0.02%
67	5.500% Global Switch Holding Ltd. 11	18.04.18	77 415	0.02%
134	6.375% Goldman Sachs Group, Inc. 08	02.05.18	159 692	0.04%
67	8.000% HeidelbergCement Finance Luxembourg S.A. 09	31.01.17	76 892	0.02%
2 000	3.500% Hungary Government International Bond 06	18.07.16	2 082 140	0.52%
67	4.750% Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	72 649	0.02%
594	1.875% Industrivarden AB 11	27.02.17	625 659	0.16%
67	4.500% ING Bank NV 12	21.02.22	84 441	0.02%
134	4.000% Intesa Sanpaolo SpA 10	08.11.18	149 575	0.04%
7 500	4.750% Italy Buoni Poliennali Del Tesoro 12	01.06.17	8 240 175	2.07%
67	3.875% JPMorgan Chase & Co. 10	23.09.20	79 175	0.02%
67	2.750% JPMorgan Chase & Co. 12	24.08.22	75 860	0.02%
67	7.500% Koninklijke KPN NV 09	04.02.19	85 711	0.02%
27	4.375% Legrand S.A. 11	21.03.18	30 146	0.01%
67	5.375% Lloyds Bank Plc. 09	03.09.19	82 394	0.02%
67	1.000% Lloyds Bank Plc. 14	19.11.21	68 129	0.01%
67	5.500% Morgan Stanley 07	02.10.17	76 217	0.02%
67	3.250% Motability Operations Group Plc. 12	30.11.18	74 378	0.02%
67	4.625% National Australia Bank Ltd. 10	10.02.20	78 137	0.02%
67	3.125% Nationwide Building Society 12	03.04.17	71 365	0.02%
134	4.000% Nordea Bank AB 10	29.06.20	159 625	0.04%
67	3.500% Optus Finance Pty Ltd. 10	15.09.20	77 076	0.02%
40	3.000% Orange S.A. 12	15.06.22	46 254	0.01%
67	2.750% Orion OYJ 13	11.06.19	70 186	0.02%
67	4.750% Petrobras Global Finance BV 14	14.01.25	60 486	0.01%
67	5.500% Petroleos Mexicanos 09	09.01.17	72 743	0.02%
67	4.000% PGNIG Finance AB 12	14.02.17	71 339	0.02%
67	2.750% Philip Morris International, Inc. 13	19.03.25	75 812	0.02%
67	1.750% Pirelli International Plc. 14	18.11.19	67 831	0.01%
67	2.750% Prosegur Cia de Seguridad S.A. 13	02.04.18	71 210	0.02%
67	5.250% Prysmian SpA 10	09.04.15	67 942	0.01%
67	4.750% Red Electrica Financiaciones S.A. Unipersonal 11	16.02.18	75 923	0.02%
67	5.180% Remy Cointreau S.A. 10	15.12.16	72 438	0.02%
67	6.500% Roche Holdings, Inc. 09	04.03.21	91 278	0.02%
2 000	4.875% Romanian Government International Bond 12	07.11.19	2 320 320	0.58%
34	5.375% Royal Bank of Scotland Plc. 09	30.09.19	40 900	0.01%
67	4.250% Sampo OYJ 12	27.02.17	72 516	0.02%
67	4.625% Santander International Debt SAU 12	21.03.16	70 578	0.02%
67	4.500% SEB S.A. 11	03.06.16	70 614	0.02%
67	2.750% Securitas AB 12	28.02.17	70 532	0.02%
67	2.250% Securitas AB 12	14.03.18	70 567	0.02%
134	1.625% Shell International Finance BV 14	20.01.27	136 504	0.03%
67	4.250% Skandinaviska Enskilda Banken AB 11	21.02.18	75 394	0.02%
67	3.875% SKF AB 11	25.05.18	74 587	0.02%
67	1.875% SKF AB 12	11.09.19	70 739	0.02%
262	0.632% SLM Student Loan Trust 2003-7 03	15.12.33	251 290	0.06%

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

## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
200	4.375%	Slovakia Government International Bond 09	21.01.15	200 438	0.05%
3 000	5.125%	Slovenia Government Bond 11	30.03.26	3 823 560	0.96%
67	4.125%	Smiths Group Plc. 10	05.05.17	72 351	0.02%
684	0.500%	Solidium Oy 12	29.09.15	686 529	0.17%
339	0.000%	Solidium Oy 14	04.09.18	351 615	0.09%
67	5.875%	Standard Chartered Bank 07	26.09.17	75 943	0.02%
67	5.500%	Stora Enso OYJ 12	07.03.19	76 094	0.02%
67	4.125%	Suedzucker International Finance BV 11	29.03.18	74 007	0.02%
10	0.000%	Suez Environnement Co. 14	27.02.20	202 051	0.05%
67	4.375%	Svenska Handelsbanken AB 11	20.10.21	83 719	0.02%
67	3.875%	Swedish Match AB 10	24.11.17	73 431	0.02%
3	0.500%	Technip S.A. 10	01.01.16	238 338	0.06%
67	4.000%	Telecom Italia SpA 12	21.01.20	71 808	0.02%
67	5.811%	Telefonica Emisiones SAU 12	05.09.17	76 597	0.02%
94	4.797%	Telefonica Emisiones SAU 12	21.02.18	106 385	0.02%
67	4.250%	TeliaSonera AB 11	18.02.20	79 660	0.02%
67	3.500%	Telstra Corp. Ltd. 12	21.09.22	79 993	0.02%
67	4.875%	Terna Rete Elettrica Nazionale SpA 09	03.10.19	80 138	0.02%
67	3.250%	Thames Water Utilities Cayman Finance Ltd. 10	09.11.16	70 770	0.02%
67	8.500%	ThyssenKrupp Finance Nederland BV 09	25.02.16	72 898	0.02%
134	1.375%	Total Capital International S.A. 14	19.03.25	135 567	0.03%
67	6.000%	UBS AG 08	18.04.18	79 453	0.02%
67	4.875%	UniCredit SpA 12	07.03.17	73 017	0.02%
67	4.375%	Vale S.A. 10	24.03.18	72 708	0.02%
67	6.250%	Vattenfall AB 09	17.03.21	88 461	0.02%
67	4.750%	Verbund AG 09	16.07.19	79 278	0.02%
134	4.375%	Wachovia Corp. 06	27.11.18	152 500	0.04%
134	4.875%	Wal-Mart Stores, Inc. 09	21.09.29	193 866	0.05%
67	2.125%	Walgreens Boots Alliance, Inc. 14	20.11.26	68 696	0.02%
67	2.250%	Wells Fargo & Co. 13	02.05.23	73 643	0.02%
<b>GBP</b>				<b>690 432</b>	<b>0.17%</b>
67	5.375%	GKN Holding Plc. 12	19.09.22	99 917	0.03%
34	7.625%	Ladbrokes Group Finance Plc. 10	05.03.17	46 942	0.01%
67	6.125%	London Stock Exchange Group Plc. 06	07.07.16	92 379	0.02%
134	5.556%	Rabobank Capital Funding Trust IV 04	29.10.49	181 975	0.05%
67	5.750%	Rentokil Initial Plc. 06	31.03.16	91 039	0.02%
67	7.250%	Smiths Group Plc. 00	30.06.16	93 717	0.02%
67	4.250%	William Hill Plc. 13	05.06.20	84 463	0.02%
<b>HKD</b>				<b>128 030</b>	<b>0.03%</b>
1 244	0.000%	Shine Power International Ltd. 14	28.07.19	128 030	0.03%
<b>IDR</b>				<b>5 873 130</b>	<b>1.48%</b>
85 000 000	8.375%	Indonesia Treasury Bond 13	15.03.24	5 873 130	1.48%
<b>JPY</b>				<b>1 485 858</b>	<b>0.38%</b>
21 493	0.000%	Alps Electric Co. Ltd. 14	25.03.19	199 412	0.05%
11 708	0.150%	Hokkaido Gas Co. Ltd. 12	25.09.17	88 635	0.02%
10 181	0.000%	Kureha Corp. 13	14.03.18	86 342	0.02%
3 959	0.000%	Nagoya Railroad Co. Ltd. 13	03.10.23	33 310	0.01%
41 288	0.000%	Nagoya Railroad Co. Ltd. 14	11.12.24	297 062	0.08%
27 714	0.000%	Nidec Corp. 10	18.09.15	282 535	0.07%
19 230	0.000%	Takashimaya Co. Ltd. 13	11.12.18	137 768	0.04%
15 837	0.000%	Takashimaya Co. Ltd. 13	11.12.20	115 554	0.03%
33 936	0.000%	Terumo Corp. 14	04.12.19	245 240	0.06%
<b>MXN</b>				<b>9 823 488</b>	<b>2.47%</b>
12 000	8.000%	Mexican Bonos 10	11.06.20	758 329	0.19%
134 131	4.500%	Mexican Udibonos 06	22.11.35	9 065 159	2.28%
<b>NZD</b>				<b>12 459 630</b>	<b>3.14%</b>
10 000	4.500%	New Zealand Government Bond 95	15.02.16	10 070 045	2.54%
3 600	2.000%	New Zealand Government Bond 12	20.09.25	2 389 585	0.60%
<b>PLN</b>				<b>3 128 380</b>	<b>0.79%</b>
13 036	3.000%	Poland Government Bond 04	24.08.16	3 128 380	0.79%
<b>SGD</b>				<b>469 748</b>	<b>0.12%</b>
718	0.000%	Indah Capital Ltd. 13	24.10.18	469 748	0.12%

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)	Security	Maturity date	Market value EUR	% of net assets
<b>USD</b>			<b>129 112 614</b>	<b>32.48%</b>
67	6.125% Actavis, Inc. 09	15.08.19	63 095	0.02%
445	8.700% AK Transneft OJSC Via TransCapitalInvest Ltd. 08	07.08.18	380 602	0.10%
240	6.500% Akbank TAS 11	09.03.18	215 351	0.05%
67	7.750% ALROSA Finance S.A. 10	03.11.20	52 572	0.01%
67	5.050% American Tower Corp. 10	01.09.20	60 594	0.02%
54	6.375% Anadarko Petroleum Corp. 10	15.09.17	49 402	0.01%
67	6.125% ArcelorMittal 08	01.06.18	59 239	0.02%
67	3.875% AT&T, Inc. 11	15.08.21	58 079	0.02%
577	5.375% Banco de Bogota S.A. 13	19.02.23	479 125	0.12%
240	5.000% Bank Pozitif Kredi ve Kalkinma Bankasi AS 13	07.02.18	196 770	0.05%
553	6.750% BBVA Bancomer S.A. 12	30.09.22	505 584	0.13%
644	5.125% Bharti Airtel International Netherlands BV 13	11.03.23	569 776	0.14%
260	0.750% Billion Express Investments Ltd. 10	18.10.15	214 878	0.05%
34	4.875% Bio-Rad Laboratories, Inc. 10	15.12.20	29 949	0.01%
67	4.875% Cencosud S.A. 12	20.01.23	54 789	0.01%
457	3.500% China Mengniu Dairy Co. Ltd. 13	27.11.18	384 635	0.10%
192	5.375% China Overseas Finance Cayman III Ltd. 13	29.10.23	169 242	0.04%
204	5.950% China Overseas Finance Cayman VI Ltd. 14	08.05.24	186 324	0.05%
67	4.500% China Resources Gas Group Ltd. 12	05.04.22	58 666	0.02%
67	3.950% CNPC General Capital Ltd. 12	19.04.22	56 913	0.01%
67	1.900% ConAgra Foods, Inc. 13	25.01.18	55 218	0.01%
13	3.750% Constellation Brands, Inc. 13	01.05.21	11 077	0.00%
457	5.250% Corp Financiera de Desarrollo S.A. 14	15.07.29	384 622	0.10%
34	3.625% Credit Suisse 14	09.09.24	28 282	0.01%
40	7.875% Credit Suisse Group Guernsey I Ltd. 11	24.02.41	35 501	0.01%
3 200	6.375% Croatia Government International Bond 11	24.03.21	2 895 338	0.73%
67	2.750% CVS Health Corp. 12	01.12.22	54 458	0.01%
505	3.625% DBS Bank Ltd. 12	21.09.22	430 462	0.11%
67	4.125% Delhaize Group S.A. 12	10.04.19	58 244	0.02%
430	1.750% DP World Ltd. 14	19.06.24	378 839	0.10%
409	7.375% Dubai Electricity & Water Authority 10	21.10.20	408 826	0.10%
67	3.550% Duke Energy Corp. 11	15.09.21	58 245	0.02%
67	7.625% Ecopetrol S.A. 09	23.07.19	64 035	0.02%
67	4.700% Energizer Holdings, Inc. 12	24.05.22	57 438	0.01%
67	4.050% Enterprise Products Operating LLC 11	15.02.22	57 935	0.02%
34	2.625% FedEx Corp. 12	01.08.22	27 220	0.01%
40	5.250% Fibria Overseas Finance Ltd. 14	12.05.24	33 439	0.01%
67	4.375% Flowers Foods, Inc. 12	01.04.22	58 920	0.02%
67	2.375% Freeport-McMoRan, Inc. 13	15.03.18	55 061	0.01%
721	4.375% Gas Natural de Lima y Callao S.A. 13	01.04.23	583 876	0.15%
204	4.375% Gazprom Neft OAO Via GPN Capital S.A. 12	19.09.22	124 912	0.03%
707	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	603 826	0.15%
476	4.634% GNL Quintero S.A. 14	31.07.29	399 918	0.10%
67	6.625% Grupo Televisa SAB 05	18.03.25	68 575	0.02%
67	6.375% Harris Corp. 09	15.06.19	64 631	0.02%
67	2.625% HCP, Inc. 12	01.02.20	55 189	0.01%
67	2.250% Health Care REIT, Inc. 12	15.03.18	55 871	0.01%
67	4.000% HSBC Bank Brasil S.A. - Banco Multiplo 11	11.05.16	56 820	0.01%
67	3.875% Hyatt Hotels Corp. 11	15.08.16	57 676	0.01%
67	4.625% Hyundai Steel Co. 11	21.04.16	57 411	0.01%
289	4.700% ICICI Bank Ltd. 12	21.02.18	252 034	0.06%
2 000	6.875% Indonesia Government International Bond 08	17.01.18	1 869 832	0.47%
1 100	11.625% Indonesia Government International Bond 09	04.03.19	1 207 886	0.30%
240	6.875% Israel Electric Corp. Ltd. 13	21.06.23	227 346	0.06%
337	5.000% Israel Electric Corp. Ltd. 144A 14	12.11.24	280 087	0.07%
130	0.000% Jjoy Bank Ltd. 14	24.04.19	105 522	0.03%
67	4.600% Juniper Networks, Inc. 11	15.03.21	58 099	0.02%
67	2.650% Kennametal, Inc. 12	01.11.19	55 195	0.01%
67	3.625% Kia Motors Corp. 11	14.06.16	57 237	0.01%
67	3.450% Kinder Morgan Energy Partners LP 12	15.02.23	53 275	0.01%
34	3.750% Koninklijke Philips NV 12	15.03.22	28 947	0.01%
289	2.500% Korea East-West Power Co. Ltd. 12	16.07.17	241 792	0.06%
1 000	6.125% Lithuania Government International Bond 11	09.03.21	964 014	0.24%
1 000	6.625% Lithuania Government International Bond 12	01.02.22	1 001 186	0.25%
517	5.250% LS Finance 2017 Ltd. 12	26.01.17	450 637	0.11%
625	5.250% MAF Global Securities Ltd. 12	05.07.19	561 466	0.14%
721	3.250% Malayan Banking Bhd 12	20.09.22	601 121	0.15%

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
644	5.875%	Mersin Uluslararası Liman İşletmeciliği AS 13	12.08.20	567 572	0.14%
67	3.500%	Molson Coors Brewing Co. 12	01.05.22	56 170	0.01%
792	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	724 566	0.18%
204	6.750%	Odebrecht Offshore Drilling Finance Ltd. 13	01.10.22	153 805	0.04%
529	5.375%	Oil India Ltd. 14	17.04.24	473 058	0.12%
553	4.625%	ONGC Videsh Ltd. 14	15.07.24	469 452	0.12%
601	3.750%	Oversea-Chinese Banking Corp. Ltd. 10	15.11.22	512 373	0.13%
673	3.750%	PCCW-HKT Capital No 5 Ltd. 13	08.03.23	548 826	0.14%
67	4.875%	Pelabuhan Indonesia III PT 14	01.10.24	56 322	0.01%
8 000	3.000%	Petrobras Global Finance BV 13	15.01.19	5 881 640	1.48%
240	6.250%	Petrobras Global Finance BV 14	17.03.24	190 827	0.05%
625	4.630%	PKO Finance AB 12	26.09.22	543 577	0.14%
385	2.125%	QNB Finance Ltd. 12	14.02.18	315 359	0.08%
601	5.400%	Reliance Holding USA, Inc. 12	14.02.22	542 959	0.14%
27	5.250%	Royal Caribbean Cruises Ltd. 12	15.11.22	23 362	0.01%
3 930	7.500%	Russian Foreign Bond - Eurobond 00	31.03.30	3 374 626	0.85%
168	4.950%	Sberbank of Russia Via SB Capital S.A. 12	07.02.17	131 456	0.03%
718	0.000%	Shizuoka Bank Ltd. 13	25.04.18	573 885	0.14%
848	1.650%	Siemens Financieringsmaatschappij NV 12	16.08.19	799 776	0.20%
5 000	5.500%	Slovenia Government International Bond 12	26.10.22	4 595 656	1.16%
800	5.850%	Slovenia Government International Bond 13	10.05.23	754 567	0.19%
67	6.375%	Southern Copper Corp. 06	27.07.15	57 087	0.01%
67	5.375%	Southern Copper Corp. 10	16.04.20	60 264	0.02%
67	2.700%	SP PowerAssets Ltd. 12	14.09.22	55 008	0.01%
252	3.125%	State Grid Overseas Investment 2013 Ltd. 13	22.05.23	204 852	0.05%
289	4.125%	State Grid Overseas Investment 2014 Ltd. 14	07.05.24	251 517	0.06%
67	5.450%	State Oil Co. of the Azerbaijan Republic 12	09.02.17	57 363	0.01%
67	3.625%	Sun Hung Kai Properties Capital Market Ltd. 13	16.01.23	55 957	0.01%
661	4.375%	Swire Properties MTN Financing Ltd. 12	18.06.22	584 025	0.15%
67	3.125%	Syngenta Finance NV 12	28.03.22	56 428	0.01%
692	3.375%	Tencent Holdings Ltd. 12	05.03.18	586 011	0.15%
67	3.750%	Türk Telekomünikasyon AS 14	19.06.19	56 065	0.01%
67	7.500%	TV Azteca SAB de CV 11	25.05.18	57 850	0.02%
34	6.000%	UniCredit Luxembourg Finance S.A. 07	31.10.17	29 498	0.01%
55 000	2.750%	United States Treasury Note/Bond 13	15.11.23	47 836 262	12.04%
45 000	2.500%	United States Treasury Note/Bond 14	15.05.24	38 297 659	9.64%
67	4.625%	Vale Overseas Ltd. 10	15.09.20	56 011	0.01%
67	5.150%	Verizon Communications, Inc. 13	15.09.23	61 666	0.02%
240	7.250%	Votorantim Cimentos S.A. 11	05.04.41	205 963	0.05%
67	5.250%	Wynn Macau Ltd. 13	15.10.21	53 162	0.01%
67	3.750%	Yum! Brands, Inc. 11	01.11.21	57 006	0.01%
<b>UYU</b>				<b>10 373 188</b>	<b>2.61%</b>
297 905	5.000%	Uruguay Government International Bond 06	14.09.18	10 373 188	2.61%
<b>ZAR</b>				<b>2 390 821</b>	<b>0.60%</b>
32 400	8.250%	South Africa Government Bond 04	15.09.17	2 390 821	0.60%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>10 560 902</b>	<b>2.66%</b>
<b>Bonds</b>				<b>10 560 902</b>	<b>2.66%</b>
<b>EUR</b>				<b>470 035</b>	<b>0.12%</b>
430	1.305%	E-MAC NL 2006-II BV "A" 06	25.01.39	400 503	0.10%
67	2.125%	Gemalto NV 14	23.09.21	69 532	0.02%
<b>USD</b>				<b>10 090 867</b>	<b>2.54%</b>
67	4.000%	ABB Treasury Center USA, Inc. 11	15.06.21	60 057	0.02%
144	5.250%	Alfa SAB de CV 14	25.03.24	124 286	0.03%
240	6.875%	Alfa SAB de CV 14	25.03.44	216 716	0.06%
620	4.500%	Alpek SAB de CV 12	20.11.22	518 439	0.13%
107	5.125%	Ares Capital Corp. 11	01.06.16	91 457	0.02%
255	5.750%	Ares Capital Corp. 144A 11	01.02.16	216 976	0.06%
385	3.875%	Banco Santander Chile 12	20.09.22	317 692	0.08%
361	5.000%	BBVA Banco Continental S.A. 12	26.08.22	312 203	0.08%
67	7.250%	BFF International Ltd. 10	28.01.20	62 840	0.02%
34	2.875%	BG Energy Capital Plc. 11	15.10.16	28 486	0.01%
67	3.750%	Cielo S.A. 12	16.11.22	51 068	0.01%
639	0.500%	Citrix Systems, Inc. 144A 14	15.04.19	558 012	0.14%

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
67	3.875%	CNOOC Finance 2012 Ltd. 12	02.05.22	56 648	0.01%
67	2.850%	Comcast Corp. 13	15.01.23	55 595	0.01%
67	4.625%	Corp Lindley S.A. 13	12.04.23	54 516	0.01%
67	3.000%	Corp Nacional del Cobre de Chile 12	17.07.22	53 377	0.01%
67	3.250%	COSL Finance BVI Ltd. 12	06.09.22	52 711	0.01%
67	1.375%	CR Bard, Inc. 12	15.01.18	54 901	0.01%
34	3.875%	Daimler Finance North America LLC 11	15.09.21	29 647	0.01%
649	5.500%	Dolphin Energy Ltd. 12	15.12.21	606 058	0.15%
67	5.500%	Dufry Finance SCA 12	15.10.20	57 954	0.02%
469	5.625%	E.CL S.A. 10	15.01.21	421 400	0.11%
240	5.000%	Embotelladora Andina S.A. 13	01.10.23	208 246	0.05%
34	2.800%	ERAC USA Finance LLC 13	01.11.18	28 396	0.01%
67	3.375%	Essex Portfolio LP 14	15.01.23	54 997	0.01%
67	2.375%	Experian Finance Plc. 12	15.06.17	56 017	0.01%
67	3.500%	Fiserv, Inc. 12	01.10.22	56 192	0.01%
54	4.500%	Gilead Sciences, Inc. 11	01.04.21	49 181	0.01%
67	3.950%	Husky Energy, Inc. 12	15.04.22	56 061	0.01%
119	0.000%	Illumina, Inc. 144A 14	15.06.19	108 596	0.03%
300	0.500%	Illumina, Inc. 144A 14	15.06.21	283 072	0.07%
260	3.250%	Intel Corp. 09	01.08.39	374 019	0.09%
378	2.950%	Intel Corp. 06	15.12.35	411 281	0.10%
67	3.500%	Kraft Foods Group, Inc. 13	06.06.22	57 099	0.02%
438	1.250%	Lam Research Corp. 11	15.05.18	511 736	0.13%
67	1.700%	Mattel, Inc. 13	15.03.18	54 956	0.01%
67	4.875%	Mexichem SAB de CV 12	19.09.22	57 357	0.02%
404	5.500%	Mexico Generadora de Energia S de rl 12	06.12.32	327 980	0.08%
67	6.000%	Myriad International Holding BV 13	18.07.20	60 905	0.02%
407	1.625%	Newmont Mining Corp. 07	15.07.17	341 935	0.09%
23	2.625%	Novellus Systems, Inc. 11	15.05.41	42 894	0.01%
277	7.125%	Odebrecht Finance Ltd. 12	26.06.42	194 239	0.05%
303	3.750%	Old Republic International Corp. 11	15.03.18	292 342	0.07%
509	0.350%	Priceline Group, Inc. 13	15.06.20	471 438	0.12%
57	0.900%	Priceline Group, Inc. 144A 14	15.09.21	44 838	0.01%
187	5.875%	Prospect Capital Corp. 12	15.01.19	154 147	0.04%
361	5.838%	Ras Laffan Liquefied Natural Gas Co. Ltd. III 05	30.09.27	337 078	0.09%
198	0.250%	Red Hat, Inc. 144A 14	01.10.19	193 911	0.05%
67	3.125%	Reed Elsevier Capital, Inc. 13	15.10.22	55 068	0.01%
67	1.850%	Roper Industries, Inc. 12	15.11.17	55 631	0.01%
361	5.625%	Sigma Alimentos SA de CV 11	14.04.18	324 623	0.08%
67	3.375%	Simon Property Group LP 12	15.03.22	57 570	0.02%
67	2.875%	Swiss Re Treasury US Corp. 12	06.12.22	54 744	0.01%
67	2.750%	Symantec Corp. 12	15.06.17	56 342	0.01%
67	4.125%	Telefonaktiebolaget LM Ericsson 12	15.05.22	58 474	0.02%
424	0.250%	Teva Pharmaceutical Finance Co. LLC 06	01.02.26	479 411	0.12%
67	4.750%	Tupperware Brands Corp. 12	01.06.21	59 301	0.02%
67	4.875%	Verisk Analytics, Inc. 11	15.01.19	59 751	0.02%
<b>UNLISTED SECURITIES</b>				<b>439 353</b>	<b>0.11%</b>
<b>Bonds</b>				<b>439 353</b>	<b>0.11%</b>
<b>USD</b>				<b>439 353</b>	<b>0.11%</b>
541	4.755%	MTN Mauritius Investments Ltd. 14	11.11.24	439 353	0.11%
<b>INVESTMENT FUNDS</b>				<b>5 113 750</b>	<b>1.29%</b>
<b>Austria</b>				<b>229 181</b>	<b>0.06%</b>
14 140		3BG ECore Convertibles Global		133 476	0.03%
707		Emcore Convertible Japan		95 705	0.03%
<b>Luxembourg</b>				<b>4 804 800</b>	<b>1.21%</b>
48 000		Julius Baer Multibond - Emerging Markets Opportunities Bond		4 804 800	1.21%
<b>United States</b>				<b>79 769</b>	<b>0.02%</b>
2 500		SPDR Barclays High Yield Bond ETF		79 769	0.02%

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

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

Quantity/ Nominal (in 1000)		Security	Maturity date	Market value EUR	% of net assets
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>				<b>118 812 168</b>	<b>29.89%</b>
<b>Treasury notes</b>				<b>118 812 168</b>	<b>29.89%</b>
<b>EUR</b>				<b>93 026 595</b>	<b>23.40%</b>
18 000	0.000%	German Treasury Bill	14.01.15	18 000 720	4.53%
30 000	0.000%	German Treasury Bill	25.03.15	30 007 950	7.55%
20 000	0.000%	German Treasury Bill	29.04.15	20 007 800	5.03%
25 000	0.000%	German Treasury Bill	20.05.15	25 010 125	6.29%
<b>USD</b>				<b>25 785 573</b>	<b>6.49%</b>
30 000	0.000%	United States Treasury Bill	29.01.15	24 792 069	6.24%
1 202	0.000%	United States Treasury Bill	26.03.15	993 504	0.25%

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	109 460 000	EUR	91 100 710	21.01.15	-55 954	-0.01%
EUR	4 159 734	CHF	5 000 000	21.01.15	920	0.00%
EUR	565 338	CHF	678 711	23.01.15	805	0.00%
EUR	838 587	GBP	672 612	24.02.15	-27 369	-0.01%
EUR	122 366	HKD	1 182 088	23.01.15	-3 579	-0.00%
EUR	1 570 573	JPY	229 064 866	23.01.15	-8 265	-0.00%
EUR	19 689 533	MXN	345 000 000	29.01.15	379 551	0.09%
EUR	12 441 012	NZD	20 300 000	26.02.15	-599 413	-0.15%
EUR	15 000 000	PLN	63 452 295	29.01.15	257 354	0.06%
EUR	486 935	SGD	791 829	23.01.15	-6 565	-0.00%
EUR	23 331 294	USD	29 048 196	21.01.15	-670 389	-0.17%
EUR	7 585 441	USD	9 445 391	23.01.15	-218 846	-0.06%
EUR	69 514 107	USD	88 700 000	29.01.15	-3 769 883	-0.95%
EUR	4 607 477	USD	5 781 806	24.02.15	-168 375	-0.04%
EUR	88 433 529	USD	111 000 000	24.03.15	-3 233 055	-0.81%
EUR	2 172 564	ZAR	31 500 000	26.02.15	-57 612	-0.01%
GBP	111 932	EUR	141 104	24.02.15	3 003	0.00%
JPY	6 787 107	EUR	46 221	23.01.15	559	0.00%
KRW	4 263 000 000	USD	4 000 000	26.02.15	-108 467	-0.03%
MXN	250 000 000	USD	16 921 104	29.01.15	12 515	0.00%
PLN	50 940 800	EUR	12 085 655	29.01.15	-249 957	-0.06%
SEK	111 098 400	EUR	12 000 000	26.02.15	-275 246	-0.07%
USD	7 949 126	BRL	20 000 000	26.02.15	435 143	0.11%
USD	30 500 000	CLP	18 235 850 000	26.02.15	500 425	0.13%
USD	13 000 000	COP	27 092 000 000	26.02.15	1 343 231	0.34%
USD	102 499 733	EUR	82 148 774	21.01.15	2 543 786	0.64%
USD	71 475	EUR	57 399	24.02.15	1 640	0.00%
USD	7 000 000	IDR	87 710 000 000	29.01.15	-43 124	-0.01%
USD	5 881 488	MXN	80 000 000	29.01.15	381 612	0.10%
ZAR	1 390 000	USD	117 827	20.01.15	1 684	0.00%
					<b>-3 633 871</b>	<b>-0.91%</b>

The forward foreign exchange contracts listed in the table above were entered into with Bank Julius Bar & Co. Ltd., Credit Suisse International, Deutsche Bank AG London or State Street Bank London.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Sales EUR	-400	-52 112 000	06.03.15	-116 000	-0.03%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Sales EUR	-240	-37 408 800	06.03.15	-398 400	-0.10%
DEUTSCHE BANK AG LONDON - JPN 10Y BOND(OSE)	Sales JPY	-36	-36 672 717	11.03.15	-198 513	-0.05%
DEUTSCHE BANK AG FRANKFURT - US NOTE (CBT)	Purchases USD	8	856 643	20.03.15	317	0.00%
					<b>-712 596</b>	<b>-0.18%</b>

#### Options

Number	Security	Market value EUR	% of net assets
28 400 000	FX Option CALL EUR/USD SPOT CROSS 11.03.2015 Str. 1.2500 - CREDIT SUISSE INTERNATIONAL	120 104	0.03%
11 764 706	FX Option PUT EUR/USD SPOT CROSS 29.01.2015 Str. 1.2800 - CREDIT SUISSE INTERNATIONAL	628 988	0.16%
		<b>749 092</b>	<b>0.19%</b>

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## Julius Baer Multibond - TOTAL RETURN BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Swaps

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest from swaps	Unrealised profit/loss EUR	% of net assets
CDS	JPMORGAN CHASE BANK NA LONDON - Turkey Government International Bond	22 500 000	20.06.18	USD	1.00%	228 835	0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - Republic of South Africa	-22 500 000	20.06.18	USD	1.00%	-246 473	-0.06%
CDS	JPMORGAN CHASE BANK NA LONDON - South Africa Government International Bond	22 500 000	20.12.18	USD	1.00%	375 828	0.09%
CDS	JPMORGAN CHASE BANK NA LONDON - Brazilian Government International Bond	-15 000 000	20.12.18	USD	1.00%	-298 864	-0.08%
CDS	JPMORGAN CHASE BANK NA LONDON - Colombia Government International Bond	-15 000 000	20.12.18	USD	1.00%	-69 977	-0.02%
CDS	CREDIT SUISSE INTERNATIONAL - iTraxx Europe Series 21 Version 1	-4 000 000	20.06.19	EUR	1.00%	81 273	0.02%
CDS	CREDIT SUISSE INTERNATIONAL - Clariant AG	4 000 000	20.06.19	EUR	1.00%	-46 525	-0.01%
CDS	JP MORGAN SECURITIES PLC. - Indonesia Government Bond	25 000 000	20.12.19	USD	1.00%	-210 888	-0.05%
						<b>-186 791</b>	<b>-0.05%</b>

  

Type*	Counterparty - Underlying	Nominal value	Maturity date		Interest rate received	Interest rate paid	Unrealised profit/loss EUR	% of net assets
IRS	BARCLAYS BANK PLC. - SINACOFI CHILE INTERBANK RATE INDEX	9 000 000 000	27.02.15	CLP	SINACOFI CHILE INTERBANK RATE INDEX	4.81%	106 486	0.03%
IRS	BARCLAYS BANK PLC. - BRAZIL CETIP IB DEPOSIT RATE INDEX	66 219 097	04.01.16	BRL	BRAZIL CETIP IB DEPOSIT RATE INDEX	8.90%	-1 166 581	-0.29%
IRS	JPMORGAN CHASE BANK NA LONDON - SINACOFI CHILE INTERBANK RATE INDEX	7 300 000 000	01.09.16	CLP	SINACOFI CHILE INTERBANK RATE INDEX	4.90%	-359 797	-0.09%
IRS	JP MORGAN SECURITIES PLC. - NZD BANK BILL 3M	338 750 000	16.09.17	NZD	NZD BANK BILL 3M	4.55%	1 120 946	0.28%
IRS	JPMORGAN CHASE BANK NA LONDON - KRW CD 3M INDEX	18 000 000 000	18.09.22	KRW	KRW CD 3M INDEX	3.29%	-475 749	-0.12%
IRS	BARCLAYS BANK PLC. - KRW CD 3M INDEX	19 000 000 000	26.10.22	KRW	KRW CD 3M INDEX	3.22%	-445 965	-0.11%
IRS	JP MORGAN SECURITIES PLC. - BBA LIBOR USD 3M INDEX	52 340 000	20.12.23	USD	BBA LIBOR USD 3M INDEX	2.92%	-2 525 209	-0.63%
IRS	BARCLAYS BANK PLC. - ISRAEL MAKAM BOND 3M INDEX	92 400 000	18.04.24	ILS	ISRAEL MAKAM BOND 3M INDEX	4.65	-1 102 256	-0.28%
IRS	BARCLAYS BANK PLC. - BBA LIBOR USD 3M INDEX	45 000 000	30.06.24	USD	BBA LIBOR USD 3M INDEX	2.63%	-1 226 361	-0.31%
IRS	BARCLAYS BANK PLC. - EURIBOR 6M INDEX	18 400 000	02.09.24	EUR	EURIBOR 6M INDEX	1.70%	-423 133	-0.11%
IRS	BARCLAYS BANK PLC. - BBA LIBOR GBP 6M INDEX	13 750 000	18.11.24	GBP	BBA LIBOR GBP 6M INDEX	2.75%	-385 374	-0.10%
IRS	BARCLAYS BANK PLC. - SOUTH AFRICA JIBAR 3M INDEX	200 000 000	28.03.33	ZAR	SOUTH AFRICA JIBAR 3M INDEX	8.37%	-542 428	-0.14%
							<b>-7 425 421</b>	<b>-1.87%</b>

\* CDS = Credit Default Swap  
IRS = Interest Rate Swap

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.

## Addresses

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