

Julius Baer Multistock

Société d'Investissement à Capital Variable

Semi-annual Report

as at 31 December 2016 (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: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich

Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstraße 19, CH - 8027 Zurich

Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main

Information Agent in Germany: GAM (Deutschland) GmbH, Taunusanlage 15, D - 60325 Frankfurt / Main

Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

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*See Appendix I.

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 2016 to 31 December 2016.

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
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

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

Andrew Hanges
Region Head UK GAM (UK) Ltd.
London, United Kingdom

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

Dirk Spiegel
General Counsel Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Management Company and Domiciliary Agent

GAM (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
Region Head Continental Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland

Members:

Andrew Hanges
Region Head UK GAM (UK) Ltd.
London, United Kingdom

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

William Norris (*since 21 October 2016*)
Head of Operations and IT
GAM (UK) Ltd.
London, United Kingdom

Elmar Zumbühl (*since 21 October 2016*)
Group Chief Risk Officer
GAM Holding AG
Zurich, Switzerland

Managing Directors of the Management Company

Ewald Hamlescher
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer
Managing Director
GAM (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Investment Manager

For the Julius Baer Multistock - US LEADING STOCK FUND:
Wellington Management International Ltd.
Cardinal Place
80 Victoria Street
London SW1E 5JL, United Kingdom

For the Julius Baer Multistock - EMERGING EQUITY FUND and
the Julius Baer Multistock - EUROPE FOCUS FUND:
GAM International Management Limited
20 King Street
London SW1Y 6QY, United Kingdom

For the Julius Baer Multistock - JAPAN STOCK FUND:
GAM Investment Management (Switzerland) AG and
GAM Capital Management (Switzerland) AG (*until 1 July 2016:*
GAM Anlagefonds AG)
Hardstraße 201
P.O. Box
CH - 8037 Zurich

For all other sub-funds:
GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

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

Organisation and Management

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

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

Distributors

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

Auditor

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

Legal Adviser

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

Local Representatives

Representative in Switzerland:

GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH - 8027 Zurich

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Mainzer Landstraße 16
D - 60325 Frankfurt / Main

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GAM (Deutschland) GmbH
Tanusanlage 15
D - 60325 Frankfurt / Main

Austria:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A - 1100 Vienna

Belgium:

RBC Investor Services Belgium S.A.
Boulevard du Roi Albert II, 37
B - 1030 Brussels

France:

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

United Kingdom:

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

Ireland:

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

Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Spain:

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

Taiwan:

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

Sweden:

MFEX Mutual Funds Exchange AB
Grev Turegatan 19
SE - 114 38 Stockholm

Cyprus:

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

Notes to the semi-annual report

Legal information

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

The Company is registered under number B32188 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:

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

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

Accounting principles

Presentation of annual report and the unaudited semi-annual report

The annual report and the unaudited semi-annual report have been prepared in accordance with the legal requirements for investment funds in Luxembourg. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting period (in the following: NAV = Net Asset Value).

Aggregation

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

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

Accounting

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

The accrual principle is taken into account when preparing 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 period.

Notes to the semi-annual report

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.

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 period.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition costs. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Fund may contain securities which are difficult to value (i.e. stale price, limited pricing sources). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors

Securities lending

Income from securities lending is shown separately in the profit and loss account. Details of the securities lent as per the balance sheet are listed in the securities portfolio. As at 31 December 2016, the market value of securities lent on the balance sheet date amounts to:

Julius Baer Multistock -	Sub-fund currency	Amount
AFRICA FOCUS FUND	EUR	1 266 398
ASIA FOCUS FUND	USD	2 517 993
EMERGING EQUITY FUND	USD	2 318 438
ENERGY FUND	USD	6 576 266
EUROLAND VALUE STOCK FUND	EUR	23 356 264
EUROPE SMALL & MID CAP STOCK FUND	EUR	12 169 276
GERMAN FOCUS STOCK FUND	EUR	2 003 504
GLOBAL EQUITY INCOME FUND	EUR	482 071
HEALTH INNOVATION FUND	USD	1 769 714
JAPAN STOCK FUND	JPY	4 767 096 219
LUXURY BRANDS FUND	EUR	23 199 009
SWISS SMALL & MID CAP STOCK FUND	CHF	4 615 017
SWISS STOCK FUND	CHF	931 301
US LEADING STOCK FUND	USD	81 049

Notes to the semi-annual report

The Company has received the following collateral for the lent securities:

Julius Baer Multistock -	Sub-fund currency	-Collateral amount	Type
AFRICA FOCUS FUND	EUR	1 331 988	Securities
ASIA FOCUS FUND	USD	2 690 218	Securities
EMERGING EQUITY FUND	USD	2 420 901	Securities
ENERGY FUND	USD	7 400 095	Securities
EUROLAND VALUE STOCK FUND	EUR	24 579 177	Securities
EUROPE SMALL & MID CAP STOCK FUND	EUR	12 841 298	Securities
GERMAN FOCUS STOCK FUN	EUR	2 106 643	Securities
GLOBAL EQUITY INCOME FUND	EUR	527 902	Securities
HEALTH INNOVATION FUN	USD	1 997 465	Securities
JAPAN STOCK FUND	JPY	5 016 199 014	Securities
LUXURY BRANDS FUND	EUR	24 439 912	Securities
SWISS SMALL &	CHF	4 858 962	Securities
SWISS STOCK FUND	CHF	979 318	Securities
US LEADING STOCK FUND	USD	101 117	Securities

The gross income and net income of the lent securities are as follows:

Julius Baer Multistock -	Sub-fund currency	Gross income	Costs and Fees	Net income
AFRICA FOCUS FUND	EUR	3 210	931	2 279
ASIA FOCUS FUND	USD	10 439	3 027	7 412
EASTERN EUROPE FOCUS FUND	EUR	185	54	131
EMERGING EQUITY FUND	USD	24 542	7 117	17 425
ENERGY FUND	USD	223 628	64 852	158 776
EURO LARGE CAP STOCK FUND	EUR	5 999	1 740	4 259
EUROLAND VALUE STOCK FUND	EUR	100 208	29 060	71 148
EUROPE SMALL & MID CAP STOCK FUND	EUR	73 117	21 204	51 913
GERMAN FOCUS STOCK FUND	EUR	4 380	1 270	3 110
GLOBAL EQUITY INCOME FUND	EUR	3 232	937	2 295
HEALTH INNOVATION FUND	USD	26 097	7 568	18 529
JAPAN STOCK FUND	JPY	18 301 723	5 307 500	12 994 223
LUXURY BRANDS FUND	EUR	80 503	23 346	57 157
SWISS SMALL & MID CAP STOCK FUND	CHF	48 496	14 064	34 432
SWISS STOCK FUND	CHF	89 189	25 865	63 324
US LEADING STOCK FUND	USD	7 493	2 173	5 320

Securities lending transactions were entered into with the following counterparties:

Counterparty

BNP Paribas Arbitrage Snc	HSBC Bank Plc.	Societe Generale S.A.
Citigroup Global Markets Limited	JP Morgan Securities Plc.	UBS AG
Credit Suisse Securities (Europe) Limited	Merrill Lynch International	
Deutsche Bank AG	Morgan Stanley & Co. International Plc.	

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account. There are no repurchase agreements at the end of the financial period.

Notes to the semi-annual report

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".

Commercial papers

Commercial papers are issued at a discount until maturity.

Options

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation / depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a sold option is exercised or closed, the paid premium with the sales proceeds of the underlying is settled or added to the cost price of the underlying to determine the realised profit / loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation / depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options subject the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options subject the sub-fund to a risk of loss if the price of the underlying falls below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued on the basis of the closing price or the last available market price of the underlying. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits / losses and the change in the unrealised profits / losses from options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are disclosed in numbers in the securities portfolio.

For futures-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit / loss of future-style options is recorded in the Statement of Net assets under "Derivative Instruments - Options".

Notes to the semi-annual report

Futures contracts (Futures)

The contractual parties of a futures contract agree on the delivery of an underlying at a fixed price or for a payment of a cash amount based on the change in the valuation of the underlying at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities amounting to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts. The unrealised profit / loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit / loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The unrealised profit / loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account respectively under "Realised profit / loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for difference (CFD)

Contracts for difference are contracts between two parties that agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued based on the closing market price of the underlying security, minus any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contractual amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked-to-market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Notes to the semi-annual report

Credit Default Swaps (CDS)

A credit default swap is a credit derivative which offers protection against the default risk of a reference company/debtor. One party ("protection buyer") makes fixed periodic payments ("coupon") to the other party ("protection seller") over the term of the agreement. The protection seller is in return required to make a payment contingent on a credit event related to the underlying reference obligation. This payment consists of either: (i) a net cash settlement equal to the notional amount of the swap minus the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Contingent liabilities from these contracts can be reduced through anticipated residual claims from the underlying reference obligation; prepayments upon issuing the swap; and net amounts received from the purchased credit default swap with an identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying, e.g. a security, commodity, basket or index, for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit / loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits / losses and changes in unrealised profit / loss are included in the profit and loss account under "Realised profit / loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Collateral

Collateral was deposited for the derivatives instruments in favour of the following sub-funds:

Sub-fund	Currency	Cash collateral
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	6 750 000

The cash collateral stated in the table above was deposited by Credit Suisse International or Nomura International Plc.

In addition, the Fund received the following collateral held at brokers for the derivatives instruments on the sub-funds listed below:

Sub-fund	Currency	Cash collateral
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	2 050 000
EMERGING EQUITY FUND	USD	1 202 000

The cash collateral stated in the table above was deposited by Credit Suisse AG, Deutsche Bank AG, JP Morgan Securities Plc., Morgan Stanley or Nomura International Plc.

Notes to the semi-annual report

Taxation

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

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

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

Any withholding tax refunds are included in the profit and loss account under "Other income".

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, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% will be applied on the net assets applicable to C, Ca, Ch and Cah shares (for institutional investors). This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and Fees

Management Fees

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

Schedule of fees (p.a.)	Currency classes	Shares A/Ah/B/Bh/E*/Eh*	Shares C/Ca/Ch**	Shares R/Ra/Rh**	Shares S**
Julius Baer Multistock -					
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR, CHF, USD	1.20%	0.60%	-	-
ABSOLUTE RETURN EUROPE EQUITY FUND	GBP	1.20%	0.60%	0.60%	-
AFRICA FOCUS FUND	EUR, CHF, USD	1.60%	0.85%	-	-
AFRICA FOCUS FUND	JPY	-	0.78%	-	-
ASIA FOCUS FUND	USD	1.40%	0.65%	-	-
CHINA EVOLUTION FUND	CHF	-	-	0.75%	-
CHINA EVOLUTION FUND	USD	1.50%	0.75%	-	-
EASTERN EUROPE FOCUS FUND	EUR, CHF, USD	1.40%	0.85%	-	-
EMERGING EQUITY FUND	CHF	1.50%	0.75%	0.75%	-
EMERGING EQUITY FUND	EUR, USD, GBP	1.50%	0.75%	0.75%	0.50%
ENERGY FUND	CHF, EUR	1.60%	0.85%	-	-
ENERGY FUND	USD	1.60%	0.85%	0.85%	-
ENERGY FUND	JPY	-	0.85%	-	-
EURO LARGE CAP STOCK FUND ¹	EUR	1.20%	0.55%	-	-
EUROLAND VALUE STOCK FUND	EUR, USD	1.20%	0.55%	-	-
EUROLAND VALUE STOCK FUND	GBP	1.20%	0.55%	0.55%	-
EUROPE FOCUS FUND	EUR	1.20%	0.55%	-	-
EUROPE SMALL & MID CAP STOCK FUND	EUR	1.60%	0.65%	-	-
GERMAN FOCUS STOCK FUND ¹	EUR	1.20%	0.50%	-	-
GLOBAL EQUITY INCOME FUND	EUR	1.05%	0.55%	-	-
GLOBAL EQUITY INCOME FUND	USD	-	0.55%	-	-
HEALTH INNOVATION FUND	EUR	1.60%	-	-	-
HEALTH INNOVATION FUND	USD	1.60%	0.85%	-	-
JAPAN STOCK FUND	JPY, EUR	1.20%	0.65%	0.65%	-
JAPAN STOCK FUND	USD, CHF	1.20%	0.65%	-	-
LUXURY BRANDS FUND	CHF, USD	1.60%	0.85%	-	-

Notes to the semi-annual report

Schedule of fees (p.a.)	Currency classes	Shares A/Ah/B/Bh/E*/Eh*	Shares C/Ca/Ch**	Shares R/Ra/Rh**	Shares S**
LUXURY BRANDS FUND	EUR, GBP	1.60%	0.85%	0.85%	-
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%	-	-
SWISS STOCK FUND	CHF	1.00%	0.40%	-	-
US LEADING STOCK FUND	USD	1.20%	0.55%	-	-
US VALUE STOCK FUND	USD	1.20%	0.55%	-	-

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

* For Shares E and Eh, an additional distribution fee of max. 0.75% p.a. is charged.

** With regard to the distribution, offering or holding of Shares C, Ca, Ch, R, Ra, Rh or S, the Company does not pay the distributors any commissions for public distribution.

¹ See Appendix I.

Performance Fee

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

With regard to the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and the Julius Baer Multistock - INFRASTRUCTURE FUND, the investment manager is entitled to receive a performance-related fee ("Performance Fee").

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

Both conditions must be fulfilled cumulatively. The Performance Fee amounts to a maximum of 10% p.a. of the outperformance above the High Watermark or, as applicable, the outperformance above the benchmark index, where the lower in percentage terms of the two outperformances determined in this way is taken as the basis for calculating the Performance Fee in each case. High Watermark: 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 Watermark 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 Watermark and the percentage return during the accounting year is higher than that of the benchmark index, the High Watermark 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 Watermark will remain unchanged.

The amount of the Performance Fee is re-calculated on each valuation day in accordance with the above conditions on the basis of the outperformance since the beginning of the accounting year and is respectively accrued in the sub-fund. The re-calculated amount of the Performance Fee is compared on each valuation day with the amount deferred on the previous valuation day. The amount provisioned on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

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

This ensures that the Performance Fee only gets paid out if the percentage return of the Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the High Watermark (outperformance of the High Watermark).

Benchmark index per sub-fund and share currency

Julius Baer Multistock -
ABSOLUTE RETURN EUROPE EQUITY FUND
in EUR: EUR 3-month-LIBOR
in CHF: CHF 3-month-LIBOR
in USD: USD 3-month-LIBOR
in GBP: GBP 3-month-LIBOR

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Servicing Fee

A servicing fee ("Servicing Fee") will be debited by the Management Company to each sub-fund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- Custody and Administration Services: business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- Operational Management: Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- Sales and Marketing: Sales and marketing expenses, further distribution support, licence fees;
- Regulatory: Public charges: taxes (particularly the *taxe d'abonnement*); mandatory fund documents (prospectus, KIID, annual and semi-annual reports); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- Other Services: Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company on behalf of the Company.

The Management Company may charge the Servicing Fee to individual sub-funds and/or share classes of a given sub-fund in varying ratios, or may waive it entirely.

The Management Fee and the Servicing Fee are both be calculated on the basis of the net asset value of the respective sub-fund and/or share category and debited to such sub-fund and/or such share category on each valuation day (as defined in the section "Calculation of net asset value" of the prospectus), and will be payable monthly in arrears.

Since the change to the fee structure, the Management Fee and Servicing Fee together constitute the Total Expense Ratio (TER) of the respective sub-fund and/or share class.

The Management Fee and the Servicing Fee are both capped. Any costs exceeding this cap are borne by the Management Company.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

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Other expenses include:

	Currency	Servicing Fee	Other expenses	Total
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	1 474 534	-	1 474 534
AFRICA FOCUS FUND	EUR	37 305	1 302	38 607
ASIA FOCUS FUND	USD	150 903	-	150 903
CHINA EVOLUTION FUND	USD	52 518	-	52 518
EASTERN EUROPE FOCUS FUND	EUR	94 149	28	94 177
EMERGING EQUITY FUND	USD	227 261	610	227 871
ENERGY FUND	USD	78 472	-	78 472
EURO LARGE CAP STOCK FUND*	EUR	36 504	-	36 504
EUROLAND VALUE STOCK FUND	EUR	273 962	-	273 962
EUROPE FOCUS FUND	EUR	308 846	-	308 846
EUROPE SMALL & MID CAP STOCK FUND	EUR	208 322	-	208 322
GERMAN FOCUS STOCK FUND*	EUR	354 648	-	354 648
GLOBAL EQUITY INCOME FUND	EUR	117 416	-	117 416
HEALTH INNOVATION FUND	USD	224 215	-	224 215
JAPAN STOCK FUND	JPY	650 598 455	-	650 598 455
LUXURY BRANDS FUND	EUR	460 395	-	460 395
SWISS SMALL & MID CAP STOCK FUND	CHF	202 789	-	202 789
SWISS STOCK FUND	CHF	419 179	-	419 179
US LEADING STOCK FUND	USD	249 389	-	249 389
US VALUE STOCK FUND	USD	72 421	-	72 421

*See Appendix I.

Notes to the semi-annual report

Cross-investments between sub-funds

As at 31 December 2016, two sub-funds of the SICAV invested in other SICAV sub-funds:

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

Target sub-fund	Investment amount in EUR	% of Net assets
Julius Baer Multistock - GERMAN VALUE STOCK FUND "C EUR"	12 564 890	0.79%

Julius Baer Multistock - ASIA FOCUS FUND

Target sub-fund	Investment amount in USD	% of Net assets
Julius Baer Multistock - CHINA EVOLUTION FUND "C USD"	4 478 850	9.46%

The amount of cross-investments is reported in the consolidated statement of net assets as at 31 December 2016 and in the consolidated profit and loss account from 1 July 2016 until 31 December 2016. The total amount stands at CHF 18 021 580 and accounts for 0.31% of the consolidated net assets of the SICAV.

Information regarding target fund costs

With regard to the acquisition of target funds, it should be noted that in addition to the costs charged to the sub-fund's assets in accordance with the provisions of the prospectus and the articles of association, costs may also be incurred at target fund level for administration, custodian bank fees, auditors' fees, taxes and other items, commission and fees. In this way, it is possible that similar costs may be charged more than once.

The amount of the sub-funds' maximum management fee is available free of charge upon request from the Management Company.

Securities Financing Transactions

Global data

The following table details the market value of securities lent as a proportion of the sub-funds' total lendable assets and Net assets, and the value of Total Return Swaps (TRS) as a proportion of the sub-funds' Net assets, as at 31 December 2016. Total lendable assets represents the total market value of the securities portfolio excluding derivatives as at the reporting date. The value of TRS is based on the unrealised profit/loss on an absolute basis.

Sub-funds	Sub-fund currency	Securities lent		TRS
		% of securities lent	% of net Assets	% of net assets
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	-	-	5.16%
AFRICA FOCUS FUND	EUR	13.07%	10.00%	-
ASIA FOCUS FUND	USD	5.57%	5.32%	-
EMERGING EQUITY FUND	USD	1.45%	1.25%	-
ENERGY FUND	USD	9.43%	9.32%	-
EUROLAND VALUE STOCK FUND	EUR	13.71%	13.66%	-
EUROPE SMALL & MID CAP STOCK FUND	EUR	16.70%	16.51%	-
GERMAN FOCUS STOCK FUND	EUR	1.47%	1.45%	-
GLOBAL EQUITY INCOME FUND	EUR	0.81%	0.81%	-
HEALTH INNOVATION FUND	USD	0.99%	0.98%	-
JAPAN STOCK FUND	JPY	1.78%	1.77%	-
LUXURY BRANDS FUND	EUR	11.83%	11.66%	-
SWISS SMALL & MID CAP STOCK FUND	CHF	5.52%	5.37%	-
SWISS STOCK FUND	CHF	0.55%	0.55%	-
US LEADING STOCK FUND	USD	0.13%	0.13%	-

Concentration data

The following table lists the ten largest issuers by market value of non-cash collateral received by the sub-funds by way of title transfer collateral arrangement across securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2016:

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	% of net assets
Julius Baer Multistock -			
AFRICA FOCUS FUND			
France	EUR	962 057	7.59%
United Kingdom	EUR	199 409	1.57%
Germany	EUR	170 234	1.34%
United States of America	EUR	288	0.00%
Total	EUR	1 331 988	10.51%
ASIA FOCUS FUND			
Germany	USD	918 081	1.94%
United Kingdom	USD	906 873	1.92%
France	USD	794 922	1.68%
Netherlands	USD	36 322	0.08%
Belgium	USD	21 369	0.05%
United States of America	USD	12 651	0.03%
Total	USD	2 690 218	5.68%
EMERGING EQUITY FUND			
United Kingdom	USD	927 058	0.50%
France	USD	711 112	0.38%
United States of America	USD	695 050	0.37%
Germany	USD	69 841	0.04%
Netherlands	USD	10 454	0.01%
Belgium	USD	7 386	0.00%
Total	USD	2 420 901	1.31%
ENERGY FUND			
United Kingdom	USD	2 143 030	3.04%
France	USD	1 890 298	2.68%
United States of America	USD	1 858 042	2.63%
Germany	USD	1 335 852	1.89%
Belgium	USD	162 057	0.23%
Netherlands	USD	10 816	0.02%
Total	USD	7 400 095	10.49%

Securities Financing Transactions

Non-cash collateral issuer	Sub-fund currency	Market value of non-cash collateral	% of Net assets
EUROLAND VALUE STOCK FUND			
France	EUR	14 719 756	8.61%
United Kingdom	EUR	5 238 668	3.06%
Germany	EUR	3 113 943	1.82%
Netherlands	EUR	1 180 204	0.69%
Belgium	EUR	302 433	0.18%
United States of America	EUR	24 173	0.01%
Total	EUR	24 579 177	14.38%
EUROPE SMALL & MID CAP STOCK FUND			
France	EUR	5 554 733	7.53%
United Kingdom	EUR	4 028 759	5.46%
Germany	EUR	2 668 937	3.62%
Belgium	EUR	272 963	0.37%
Netherlands	EUR	252 826	0.34%
United States of America	EUR	40 164	0.05%
Canada	EUR	22 916	0.03%
Total	EUR	12 841 298	17.42%
GERMAN FOCUS STOCK FUND			
United Kingdom	EUR	1 119 672	0.81%
France	EUR	736 797	0.53%
Germany	EUR	123 943	0.09%
Netherlands	EUR	93 591	0.07%
Belgium	EUR	30 379	0.02%
United States of America	EUR	2 261	0.00%
Total	EUR	2 106 643	1.53%
GLOBAL EQUITY INCOME FUND			
Germany	EUR	446 673	0.75%
France	EUR	63 379	0.11%
Belgium	EUR	7 492	0.01%
United States of America	EUR	5 472	0.01%
Netherlands	EUR	4 886	0.01%
Total	EUR	527 902	0.88%
HEALTH INNOVATION FUND			
United States of America	USD	1 997 465	1.10%
Total	USD	1 997 465	1.10%
JAPAN STOCK FUND			
France	JPY	2 992 290 505	1.11%
United Kingdom	JPY	958 217 182	0.36%
Germany	JPY	889 744 662	0.33%
Netherlands	JPY	98 295 197	0.04%
Belgium	JPY	75 437 639	0.03%
United States of America	JPY	2 213 829	0.00%
Total	JPY	5 016 199 014	1.86%
LUXURY BRANDS FUND			
United Kingdom	EUR	11 509 805	5.78%
France	EUR	8 929 508	4.49%
United States of America	EUR	1 651 264	0.83%
Netherlands	EUR	1 038 815	0.52%
Germany	EUR	987 922	0.50%
Belgium	EUR	322 598	0.16%
Total	EUR	24 439 912	12.28%
SWISS SMALL & MID CAP STOCK FUND			
United Kingdom	CHF	1 941 761	2.26%
France	CHF	1 898 105	2.21%
Germany	CHF	1 003 774	1.17%
Belgium	CHF	8 038	0.01%
Netherlands	CHF	4 658	0.01%
United States of America	CHF	2 626	0.00%
Total	CHF	4 858 962	5.65%
SWISS STOCK FUND			
United Kingdom	CHF	693 249	0.41%
France	CHF	281 854	0.16%
Belgium	CHF	3 134	0.00%
United States of America	CHF	938	0.00%
Germany	CHF	143	0.00%
Total	CHF	979 318	0.57%
US LEADING STOCK FUND			
United States of America	USD	101 117	0.16%
Total	USD	101 117	0.16%

Securities Financing Transactions

The following table details the market value of securities lent and the unrealised value of TRS on an absolute basis, analysed by counterparty, as at 31 December 2016:

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND				
Credit Suisse AG Dublin	Ireland	EUR	-	45 433 180
Deutsche Bank AG London	United Kingdom	EUR	-	33 036 473
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	-	3 267 388
Total		EUR	-	81 737 041
AFRICA FOCUS FUND				
JP Morgan Securities Plc.	United Kingdom	EUR	950 813	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	315 585	-
Total		EUR	1 266 398	-
ASIA FOCUS FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	USD	1 435 218	-
Deutsche Bank AG	United Kingdom	USD	973 829	-
Merrill Lynch International	United Kingdom	USD	108 946	-
Total		USD	2 517 993	-
EMERGING EQUITY FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	USD	1 467 164	-
UBS AG	United Kingdom	USD	703 891	-
Citigroup Global Markets Ltd.	United Kingdom	USD	147 383	-
Total		USD	2 318 438	-
ENERGY FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	USD	2 364 234	-
BNP Paribas Arbitrage Snc	France	USD	1 371 240	-
JP Morgan Securities Plc.	United Kingdom	USD	1 361 708	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	USD	1 099 876	-
HSBC Bank Plc.	United Kingdom	USD	170 775	-
Citigroup Global Markets Ltd.	United Kingdom	USD	125 039	-
Societe Generale S.A.	France	USD	75 954	-
Deutsche Bank AG	United Kingdom	USD	7 440	-
Total		USD	6 576 266	-
EUROLAND VALUE STOCK FUND				
JP Morgan Securities Plc.	United Kingdom	EUR	11 158 814	-
Merrill Lynch International	United Kingdom	EUR	4 842 247	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	4 777 309	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	1 519 131	-
Societe Generale S.A.	France	EUR	611 302	-
Deutsche Bank AG	United Kingdom	EUR	447 461	-
Total		EUR	23 356 264	-
EUROPE SMALL & MID CAP STOCK FUND				
JP Morgan Securities Plc.	United Kingdom	EUR	3 543 998	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	3 401 066	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	1 809 576	-
BNP Paribas Arbitrage Snc	France	EUR	1 538 543	-
Merrill Lynch International	United Kingdom	EUR	997 152	-
Deutsche Bank AG	United Kingdom	EUR	712 976	-
HSBC Bank Plc.	United Kingdom	EUR	165 965	-
Total		EUR	12 169 276	-
GERMAN FOCUS STOCK FUND				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	686 401	-
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	415 027	-
Merrill Lynch International	United Kingdom	EUR	385 475	-
JP Morgan Securities Plc.	United Kingdom	EUR	378 627	-
Societe Generale S.A.	France	EUR	137 974	-
Total		EUR	2 003 504	-
GLOBAL EQUITY INCOME FUND				
Deutsche Bank AG	United Kingdom	EUR	482 071	-
Total		EUR	482 071	-
HEALTH INNOVATION FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	USD	1 131 250	-
JP Morgan Securities Plc.	United Kingdom	USD	638 464	-
Total		USD	1 769 714	-
JAPAN STOCK FUND				
JP Morgan Securities Plc.	United Kingdom	JPY	3 061 154 602	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	JPY	923 710 573	-
Merrill Lynch International	United Kingdom	JPY	397 964 918	-
BNP Paribas Arbitrage Snc	France	JPY	384 266 126	-
Total		JPY	4 767 096 219	-

Securities Financing Transactions

Counterparty	Counterparty's country of incorporation	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
LUXURY BRANDS FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	EUR	14 919 939	-
Merrill Lynch International	United Kingdom	EUR	4 269 626	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	EUR	2 007 343	-
JP Morgan Securities Plc.	United Kingdom	EUR	1 502 030	-
BNP Paribas Arbitrage Snc	France	EUR	500 071	-
Total		EUR	23 199 009	-
SWISS SMALL & MID CAP STOCK FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	CHF	1 968 586	-
HSBC Bank Plc.	United Kingdom	CHF	1 403 854	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	CHF	662 920	-
JP Morgan Securities Plc.	United Kingdom	CHF	579 657	-
Total		CHF	4 615 017	-
SWISS STOCK FUND				
Morgan Stanley & Co. International Plc.	United Kingdom	CHF	672 875	-
Credit Suisse Securities (Europe) Ltd.	United Kingdom	CHF	258 426	-
Total		CHF	931 301	-
US LEADING STOCK FUND				
Credit Suisse Securities (Europe) Ltd.	United Kingdom	USD	81 049	-
Total		USD	81 049	-

Aggregate transaction data

The following table provides an analysis of the type and quality of non-cash collateral received and deposited by the Sub-funds in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2016:

Non-cash collateral	Sub-fund currency	Market value of non-cash collateral received		Market value of non-cash collateral deposited	
		Securities lent	OTC derivative transactions	OTC derivative transactions	OTC derivative transactions
Julius Baer Multistock - AFRICA FOCUS FUND					
Fixed Income					
Investment Grade	EUR	1 331 988	-	-	-
Total	EUR	1 331 988	-	-	-
ASIA FOCUS FUND					
Fixed Income					
Investment Grade	USD	2 690 218	-	-	-
Total	USD	2 690 218	-	-	-
EMERGING EQUITY FUND					
Fixed Income					
Investment Grade	USD	2 420 901	-	-	-
Total	USD	2 420 901	-	-	-
ENERGY FUND					
Fixed Income					
Investment Grade	USD	7 400 095	-	-	-
Total	USD	7 400 095	-	-	-
EUROLAND VALUE STOCK FUND					
Fixed Income					
Investment Grade	EUR	24 579 177	-	-	-
Total	EUR	24 579 177	-	-	-
EUROPE SMALL & MID CAP STOCK FUND					
Fixed Income					
Investment Grade	EUR	12 841 298	-	-	-
Total	EUR	12 841 298	-	-	-
GERMAN FOCUS STOCK FUND					
Fixed Income					
Investment Grade	EUR	2 106 643	-	-	-
Total	EUR	2 106 643	-	-	-
GLOBAL EQUITY INCOME FUND					
Fixed Income					
Investment Grade	EUR	527 902	-	-	-
Total	EUR	527 902	-	-	-

Securities Financing Transactions

Non-cash collateral	Sub-fund currency	Market value of non-cash collateral received		Market value of non-cash collateral deposited	
		Securities lent	OTC derivative transactions	Securities lent	OTC derivative transactions
HEALTH INNOVATION FUND					
Fixed Income					
Investment Grade	USD	1 997 465	-	-	-
Total	USD	1 997 465	-	-	-
JAPAN STOCK FUND					
Fixed Income					
Investment Grade	JPY	5 016 199 014	-	-	-
Total	JPY	5 016 199 014	-	-	-
LUXURY BRANDS FUND					
Fixed Income					
Investment Grade	EUR	24 439 912	-	-	-
Total	EUR	24 439 912	-	-	-
SWISS SMALL & MID CAP STOCK FUND					
Fixed Income					
Investment Grade	CHF	4 858 962	-	-	-
Total	CHF	4 858 962	-	-	-
SWISS STOCK FUND					
Fixed Income					
Investment Grade	CHF	979 318	-	-	-
Total	CHF	979 318	-	-	-
US LEADING STOCK FUND					
Fixed Income					
Investment Grade	USD	101 117	-	-	-
Total	USD	101 117	-	-	-

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

The following table provides a currency analysis of the cash and non-cash collateral received or deposited by the Sub-funds, in respect of securities lending transactions and OTC derivative transactions (including TRS), as at 31 December 2016:

Currency	Sub-fund currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND					
OTC derivative transactions					
EUR	EUR	2 050 000	6 750 000	-	-
Total	EUR	2 050 000	6 750 000	-	-
AFRICA FOCUS FUND					
Securities lending transactions					
EUR	EUR	-	-	1 132 291	-
GBP	EUR	-	-	199 409	-
USD	EUR	-	-	288	-
Total	EUR	-	-	1 331 988	-
ASIA FOCUS FUND					
Securities lending transactions					
EUR	USD	-	-	1 770 694	-
GBP	USD	-	-	906 873	-
USD	USD	-	-	12 651	-
Total	USD	-	-	2 690 218	-
EMERGING EQUITY FUND					
OTC derivative transactions					
USD	USD	1 202 000	-	-	-
Securities lending transactions					
EUR	USD	-	-	798 793	-
GBP	USD	-	-	927 058	-
USD	USD	-	-	695 050	-
Total	USD	1 202 000	-	2 420 901	-
ENERGY FUND					
Securities lending transactions					
EUR	USD	-	-	3 399 023	-
GBP	USD	-	-	2 143 030	-
USD	USD	-	-	1 858 042	-
Total	USD	-	-	7 400 095	-

Securities Financing Transactions

Currency	Sub-fund currency	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
EUROLAND VALUE STOCK FUND					
Securities lending transactions					
EUR	EUR	-	-	19 316 336	-
GBP	EUR	-	-	5 238 668	-
USD	EUR	-	-	24 173	-
Total	EUR	-	-	24 579 177	-
EUROPE SMALL & MID CAP STOCK FUND					
Securities lending transactions					
CAD	EUR	-	-	22 915	-
EUR	EUR	-	-	8 749 460	-
GBP	EUR	-	-	4 028 759	-
USD	EUR	-	-	40 164	-
Total	EUR	-	-	12 841 298	-
GERMAN FOCUS STOCK FUND					
Securities lending transactions					
EUR	EUR	-	-	984 710	-
GBP	EUR	-	-	1 119 673	-
USD	EUR	-	-	2 260	-
Total	EUR	-	-	2 106 643	-
GLOBAL EQUITY INCOME FUND					
Securities lending transactions					
EUR	EUR	-	-	522 430	-
USD	EUR	-	-	5 472	-
Total	EUR	-	-	527 902	-
HEALTH INNOVATION FUND					
Securities lending transactions					
USD	USD	-	-	1 997 465	-
Total	USD	-	-	1 997 465	-
JAPAN STOCK FUND					
Securities lending transactions					
EUR	JPY	-	-	4 055 768 003	-
GBP	JPY	-	-	958 217 182	-
USD	JPY	-	-	2 213 829	-
Total	JPY	-	-	5 016 199 014	-
LUXURY BRANDS FUND					
Securities lending transactions					
EUR	EUR	-	-	11 278 843	-
GBP	EUR	-	-	11 509 805	-
USD	EUR	-	-	1 651 264	-
Total	EUR	-	-	24 439 912	-
SWISS SMALL & MID CAP STOCK FUND					
Securities lending transactions					
EUR	CHF	-	-	2 914 576	-
GBP	CHF	-	-	1 941 760	-
USD	CHF	-	-	2 626	-
Total	CHF	-	-	4 858 962	-
SWISS STOCK FUND					
Securities lending transactions					
EUR	CHF	-	-	285 130	-
GBP	CHF	-	-	693 250	-
USD	CHF	-	-	938	-
Total	CHF	-	-	979 318	-
US LEADING STOCK FUND					
Securities lending transactions					
USD	USD	-	-	101 117	-
Total	USD	-	-	101 117	-

Securities Financing Transactions

The following table provides an analysis of the maturity of the collateral received and deposited by the Sub-funds in respect of securities lending and OTC derivative transactions (including TRS) as at 31 December 2016:

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
Julius Baer Multistock -						
ABSOLUTE RETURN EUROPE EQUITY FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	-	-	-	-	-
Three months to one year	EUR	-	-	-	-	-
Above one year	EUR	-	-	-	-	-
Open	EUR	-	2 050 000	6 750 000	-	-
Total	EUR	-	2 050 000	6 750 000	-	-
AFRICA FOCUS FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	25 284	-	-	-	-
Three months to one year	EUR	96 451	-	-	-	-
Above one year	EUR	1 210 253	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	1 331 988	-	-	-	-
ASIA FOCUS FUND						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	3 771	-	-	-	-
One month to three months	USD	10 517	-	-	-	-
Three months to one year	USD	15 902	-	-	-	-
Above one year	USD	2 660 028	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	2 690 218	-	-	-	-
EMERGING EQUITY FUND						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	60 573	-	-	-	-
One month to three months	USD	63 467	-	-	-	-
Three months to one year	USD	198 105	-	-	-	-
Above one year	USD	2 098 756	-	-	-	-
Open	USD	-	1 202 000	-	-	-
Total	USD	2 420 901	1 202 000	-	-	-
ENERGY FUND						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	4 199	-	-	-	-
One month to three months	USD	55 697	-	-	-	-
Three months to one year	USD	316 446	-	-	-	-
Above one year	USD	7 023 753	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	7 400 095	-	-	-	-
EUROLAND VALUE STOCK FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	167 585	-	-	-	-
One month to three months	EUR	506 456	-	-	-	-
Three months to one year	EUR	1 216 088	-	-	-	-
Above one year	EUR	22 689 048	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	24 579 177	-	-	-	-

Securities Financing Transactions

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
EUROPE SMALL & MID CAP STOCK FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	30 489	-	-	-	-
One month to three months	EUR	137 102	-	-	-	-
Three months to one year	EUR	613 190	-	-	-	-
Above one year	EUR	12 060 517	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	12 841 298	-	-	-	-
GERMAN FOCUS STOCK FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	13 341	-	-	-	-
One month to three months	EUR	26 550	-	-	-	-
Three months to one year	EUR	60 309	-	-	-	-
Above one year	EUR	2 006 443	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	2 106 643	-	-	-	-
GLOBAL EQUITY INCOME FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	-	-	-	-	-
One month to three months	EUR	2 900	-	-	-	-
Three months to one year	EUR	7 720	-	-	-	-
Above one year	EUR	517 282	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	527 902	-	-	-	-
HEALTH INNOVATION FUND						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
One month to three months	USD	106 906	-	-	-	-
Three months to one year	USD	-	-	-	-	-
Above one year	USD	1 890 559	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	1 997 465	-	-	-	-
JAPAN STOCK FUND						
Less than one day	JPY	-	-	-	-	-
One day to one week	JPY	-	-	-	-	-
One week to one month	JPY	13 773 181	-	-	-	-
One month to three months	JPY	98 416 372	-	-	-	-
Three months to one year	JPY	353 107 128	-	-	-	-
Above one year	JPY	4 550 902 333	-	-	-	-
Open	JPY	-	-	-	-	-
Total	JPY	5 016 199 014	-	-	-	-
LUXURY BRANDS FUND						
Less than one day	EUR	-	-	-	-	-
One day to one week	EUR	-	-	-	-	-
One week to one month	EUR	147 768	-	-	-	-
One month to three months	EUR	434 053	-	-	-	-
Three months to one year	EUR	81 300	-	-	-	-
Above one year	EUR	23 776 791	-	-	-	-
Open	EUR	-	-	-	-	-
Total	EUR	24 439 912	-	-	-	-
SWISS SMALL & MID CAP STOCK FUND						
Less than one day	CHF	-	-	-	-	-
One day to one week	CHF	-	-	-	-	-
One week to one month	CHF	-	-	-	-	-
One month to three months	CHF	23 079	-	-	-	-
Three months to one year	CHF	925 952	-	-	-	-
Above one year	CHF	3 909 931	-	-	-	-
Open	CHF	-	-	-	-	-
Total	CHF	4 858 962	-	-	-	-

Securities Financing Transactions

Maturity	Sub-fund currency	Securities lent		OTC derivative transactions		
		Market value of non-cash collateral received	Market value of cash collateral received	Market value of cash collateral deposited	Market value of non-cash collateral received	Market value of non-cash collateral deposited
SWISS STOCK FUND						
Less than one day	CHF	-	-	-	-	-
One day to one week	CHF	-	-	-	-	-
One week to one month	CHF	-	-	-	-	-
One month to three months	CHF	-	-	-	-	-
Three months to one year	CHF	4 909	-	-	-	-
Above one year	CHF	974 409	-	-	-	-
Open	CHF	-	-	-	-	-
Total	CHF	979 318	-	-	-	-
US LEADING STOCK FUND						
Less than one day	USD	-	-	-	-	-
One day to one week	USD	-	-	-	-	-
One week to one month	USD	-	-	-	-	-
Three month to three months	USD	-	-	-	-	-
One months to one year	USD	-	-	-	-	-
Above one year	USD	101 117	-	-	-	-
Open	USD	-	-	-	-	-
Total	USD	101 117	-	-	-	-

In case of non-cash collateral, the above maturity analysis has been based on the contractual maturity date of the security received as collateral.

The following table provides an analysis of the maturity of securities lent and outstanding TRS as at 31 December 2016:

Maturity	Sub-fund currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	27 274 587
Above one year	EUR	-	-	54 462 454
Open	EUR	-	-	-
Total	EUR	-	-	81 737 041
AFRICA FOCUS FUND				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	1 266 398	-	-
Total	EUR	1 266 398	-	-
ASIA FOCUS FUND				
Less than one day	USD	-	-	-
One day to one week	USD	-	-	-
One week to one month	USD	-	-	-
One month to three months	USD	-	-	-
Three months to one year	USD	-	-	-
Above one year	USD	-	-	-
Open	USD	2 517 993	-	-
Total	USD	2 517 993	-	-
EMERGING EQUITY FUND				
Less than one day	USD	-	-	-
One day to one week	USD	-	-	-
One week to one month	USD	-	-	-
One month to three months	USD	-	-	-
Three months to one year	USD	-	-	-
Above one year	USD	-	-	-
Open	USD	2 318 438	-	-
Total	USD	2 318 438	-	-

Securities lent

TRS

Securities Financing Transactions

Maturity	Sub-fund currency	Market value of securities lent	Unrealised profit/loss
ENERGY FUND			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	6 576 266	-
Total	USD	6 576 266	-
EUROLAND VALUE STOCK FUND			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	23 356 264	-
Total	EUR	23 356 264	-
EUROPE SMALL & MID CAP STOCK FUND			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	12 169 276	-
Total	EUR	12 169 276	-
GERMAN FOCUS STOCK FUND			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	2 003 504	-
Total	EUR	2 003 504	-
GLOBAL EQUITY INCOME FUND			
Less than one day	EUR	-	-
One day to one week	EUR	-	-
One week to one month	EUR	-	-
One month to three months	EUR	-	-
Three months to one year	EUR	-	-
Above one year	EUR	-	-
Open	EUR	482 071	-
Total	EUR	482 071	-
HEALTH INNOVATION FUND			
Less than one day	USD	-	-
One day to one week	USD	-	-
One week to one month	USD	-	-
One month to three months	USD	-	-
Three months to one year	USD	-	-
Above one year	USD	-	-
Open	USD	1 769 714	-
Total	USD	1 769 714	-
JAPAN STOCK FUND			
Less than one day	JPY	-	-
One day to one week	JPY	-	-
One week to one month	JPY	-	-
One month to three months	JPY	-	-
Three months to one year	JPY	-	-
Above one year	JPY	-	-
Open	JPY	4 767 096 219	-
Total	JPY	4 767 096 219	-

Securities Financing Transactions

Maturity	Sub-fund currency	Securities lent		TRS
		Market value of securities lent	Unrealised profit/loss	
LUXURY BRANDS FUND				
Less than one day	EUR	-	-	-
One day to one week	EUR	-	-	-
One week to one month	EUR	-	-	-
One month to three months	EUR	-	-	-
Three months to one year	EUR	-	-	-
Above one year	EUR	-	-	-
Open	EUR	23 199 009	-	-
Total	EUR	23 199 009		-
SWISS SMALL & MID CAP STOCK FUND				
Less than one day	CHF	-	-	-
One day to one week	CHF	-	-	-
One week to one month	CHF	-	-	-
One month to three months	CHF	-	-	-
Three months to one year	CHF	-	-	-
Above one year	CHF	-	-	-
Open	CHF	4 615 017	-	-
Total	CHF	4 615 017		-
SWISS STOCK FUND				
Less than one day	CHF	-	-	-
One day to one week	CHF	-	-	-
One week to one month	CHF	-	-	-
One month to three months	CHF	-	-	-
Three months to one year	CHF	-	-	-
Above one year	CHF	-	-	-
Open	CHF	931 301	-	-
Total	CHF	931 301		-
US LEADING STOCK FUND				
Less than one day	USD	-	-	-
One day to one week	USD	-	-	-
One week to one month	USD	-	-	-
One month to three months	USD	-	-	-
Three months to one year	USD	-	-	-
Above one year	USD	-	-	-
Open	USD	81 049	-	-
Total	USD	81 049		-

The above maturity analysis has been based on the contractual maturity date of the securities lent, and of the relevant TRS transaction.

All securities lending transactions entered into by the Sub-funds are subject to a written legal agreement between the Sub-funds and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement. Collateral received is delivered to and held in an account in the name of the Depository on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Fund's Depository or the Lending Agent.

All OTC derivative transactions are entered into by the Sub-funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-funds and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. The parties exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in the report are in respect of all OTC derivative transactions entered into by the Sub-funds under the ISDA Master agreement, not just TRS.

All collateral received/deposited by the Sub-funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Sub-funds is held in an account in the name of the Depository on behalf of the Sub-funds. Collateral received is segregated from the assets belonging to the Fund's Depository.

Data on re-use of collateral

As at 31 December 2016, none of the cash collateral received in respect of OTC derivative transactions (including TRS) was re-invested. In respect of securities lending transactions, the Fund does not accept cash collateral in the securities lending program.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC derivative transactions, cannot be sold, re-invested or pledged.

Securities Financing Transactions

Safekeeping of collateral

The following table provides an analysis of the amounts of non-cash collateral received by the Sub-funds in respect of securities lending transactions and OTC derivatives transactions (including TRS) and held by the Funds' Depository (or through its delegates) or through a third party Depository, as at 31 December 2016:

Depository	Sub-fund currency	Market value of non-cash collateral received
Julius Baer Multistock - AFRICA FOCUS FUND		
State Street Bank	EUR	1 331 988
Total	EUR	1 331 988
ASIA FOCUS FUND		
State Street Bank	USD	2 690 218
Total	USD	2 690 218
EMERGING EQUITY FUND		
State Street Bank	USD	2 420 901
Total	USD	2 420 901
ENERGY FUND		
State Street Bank	USD	7 400 095
Total	USD	7 400 095
EUROLAND VALUE STOCK FUND		
State Street Bank	EUR	24 579 177
Total	EUR	24 579 177
EUROPE SMALL & MID CAP STOCK FUND		
State Street Bank	EUR	12 718 977
Bank of New York*	EUR	122 321
Total	EUR	12 841 298
GERMAN FOCUS STOCK FUND		
State Street Bank	EUR	2 106 643
Total	EUR	2 106 643
GLOBAL EQUITY INCOME FUND		
State Street Bank	EUR	527 902
Total	EUR	527 902
HEALTH INNOVATION FUND		
State Street Bank	USD	1 997 465
Total	USD	1 997 465
JAPAN STOCK FUND		
State Street Bank	JPY	5 016 199 014
Total	JPY	5 016 199 014
LUXURY BRANDS FUND		
State Street Bank	EUR	24 439 912
Total	EUR	24 439 912
SWISS SMALL & MID CAP STOCK FUND		
State Street Bank	CHF	4 858 962
Total	CHF	4 858 962
SWISS STOCK FUND		
State Street Bank	CHF	979 318
Total	CHF	979 318
US LEADING STOCK FUND		
State Street Bank	USD	101 117
Total	USD	101 117

*The Depository to the Sub-funds, State Street Bank S.C.A., has delegated the safekeeping function of certain non-cash collateral received by the Sub-funds to the Bank of New York who acts as collateral manager in respect of certain trading arrangements.

Data on return and cost

For the securities lending transactions the breakdown of return and cost by Sub-fund is disclosed in the Notes. Please refer to the section Securities lending.

All returns from OTC derivative transactions (including TRS) will accrue to the Sub-fund and are not subject to any returns sharing agreement with the Sub-fund's manager or any other third parties.

For TRS transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Sub-fund. Returns are identified as the realized profits and change in unrealized appreciations on Swaps contract during the reporting period.

Additional Information for Shareholders in Switzerland

Benchmarks

Julius Baer Multistock -	
ABSOLUTE RETURN EUROPE EQUITY FUND	ICE LIBOR EUR 3 Months
AFRICA FOCUS FUND	DJ Africa Titans 50 Total Return Index
ASIA FOCUS FUND	MSCI AC Asia ex Japan ND*
CHINA EVOLUTION FUND	MSCI China ND*
EASTERN EUROPE FOCUS FUND	MSCI EM Europe 10/40 ND*
EMERGING EQUITY FUND	MSCI Emerging Markets ND*
ENERGY FUND	n/a
EURO LARGE CAP STOCK FUND ¹	EURO STOXX 50 ND*
EUROLAND VALUE STOCK FUND	MSCI EMU ND*
EUROPE FOCUS FUND	MSCI Europe ND*
EUROPE SMALL & MID CAP STOCK FUND	MSCI Europe Small Cap ND*
GERMAN FOCUS STOCK FUND ¹	Composite DAX Index (CDAX) GD**
GLOBAL EQUITY INCOME FUND	MSCI World ND*
HEALTH INNOVATION FUND	MSCI World Health Care ND*
JAPAN STOCK FUND	MSCI Japan Local / ND*
LUXURY BRANDS FUND	n/a
SWISS SMALL & MID CAP STOCK FUND	Swiss Performance Index (SPI) Small- & Mid-Cap GD**
SWISS STOCK FUND	Swiss Performance Index (SPI) GD**
US LEADING STOCK FUND	MSCI Daily TR Net USA
US VALUE STOCK FUND	MSCI USA ND*

*ND= Net Dividend

**GD = Gross Dividend

¹ See Appendix I.

Total Expense Ratio (TER)

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

	Currency	TER excluding Performance Fee in %	Performance Fee in %	TER including Performance Fee in %
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND				
Distribution shares (Shares A-EUR)	EUR	1.34	0.00	1.34
Distribution shares (Shares Ah-CHF)	CHF	1.34	0.00	1.34
Distribution shares (Shares Ah-GBP)	GBP	1.34	0.00	1.34
Distribution shares (Shares Ah-USD)	USD	1.34	0.00	1.34
Distribution shares (Shares Ca-EUR)	EUR	0.75	0.00	0.75
Accumulation shares (Shares B-EUR)	EUR	1.34	0.00	1.34
Accumulation shares (Shares Bh-CHF)	CHF	1.34	0.00	1.34
Accumulation shares (Shares Bh-GBP)	GBP	1.35	0.00	1.35
Accumulation shares (Shares Bh-USD)	USD	1.34	0.00	1.34
Accumulation shares (Shares C-EUR)	EUR	0.75	0.00	0.75
Accumulation shares (Shares Ch-CHF)	CHF	0.75	0.00	0.75
Accumulation shares (Shares Ch-GBP)	GBP	0.75	0.00	0.75
Accumulation shares (Shares Ch-USD)	USD	0.75	0.00	0.75
Accumulation shares (Shares E-EUR)	EUR	2.09	0.00	2.09
Accumulation shares (Shares Rh-GBP)	GBP	0.75	0.00	0.75
AFRICA FOCUS FUND				
Distribution shares (Shares A-CHF)	CHF	2.10	—	2.10
Distribution shares (Shares A-EUR)	EUR	2.10	—	2.10
Distribution shares (Shares A-USD)	USD	2.10	—	2.10
Accumulation shares (Shares B-CHF)	CHF	2.10	—	2.10
Accumulation shares (Shares B-EUR)	EUR	2.10	—	2.10
Accumulation shares (Shares B-USD)	USD	2.10	—	2.10
Accumulation shares (Shares C-CHF)	CHF	1.30	—	1.30
Accumulation shares (Shares C-EUR)	EUR	1.30	—	1.30
Accumulation shares (Shares C-USD)	USD	1.30	—	1.30

AFRICA FOCUS FUND (continued)

Additional Information for Shareholders in Switzerland

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance Fee in %	Performance Fee in %	TER including Performance Fee in %
Accumulation shares (Shares E-EUR)	EUR	2.85	—	2.85
Accumulation shares (Shares E-USD)	USD	2.85	—	2.85
ASIA FOCUS FUND				
Distribution shares (Shares A-USD)	USD	1.90	—	1.90
Accumulation shares (Shares B-USD)	USD	1.90	—	1.90
Accumulation shares (Shares C-USD)	USD	1.08	—	1.08
Accumulation shares (Shares E-USD)	USD	2.58	—	2.58
CHINA EVOLUTION FUND				
Distribution shares (Shares A-USD)	USD	1.89	—	1.89
Accumulation shares (Shares B-USD)	USD	1.89	—	1.89
Accumulation shares (Shares C-USD)	USD	1.04	—	1.04
Accumulation shares (Shares E-USD)	USD	2.64	—	2.64
Accumulation shares (Shares R-CHF)	CHF	1.05	—	1.05
EASTERN EUROPE FOCUS FUND				
Distribution shares (Shares A-CHF)	CHF	2.10	—	2.10
Distribution shares (Shares A-EUR)	EUR	2.10	—	2.10
Distribution shares (Shares A-USD)	USD	2.10	—	2.10
Accumulation shares (Shares B-CHF)	CHF	2.10	—	2.10
Accumulation shares (Shares B-EUR)	EUR	2.10	—	2.10
Accumulation shares (Shares B-USD)	USD	2.09	—	2.09
Accumulation shares (Shares C-CHF)	CHF	1.20	—	1.20
Accumulation shares (Shares C-EUR)	EUR	1.19	—	1.19
Accumulation shares (Shares C-USD)	USD	1.18	—	1.18
Accumulation shares (Shares E-EUR)	EUR	2.85	—	2.85
Accumulation shares (Shares E-USD)	USD	2.84	—	2.84
EMERGING EQUITY FUND				
Distribution shares (Shares A-CHF)	CHF	1.88	—	1.88
Distribution shares (Shares A-EUR)	EUR	1.90	—	1.90
Distribution shares (Shares A-GBP)	GBP	1.89	—	1.89
Distribution shares (Shares A-USD)	USD	1.89	—	1.89
Distribution shares (Shares CA-EUR)	EUR	1.10	—	1.10
EMERGING EQUITY FUND (continued)				
Distribution shares (Shares CA-USD)	USD	1.08	—	1.08
Distribution shares (Shares Ra-CHF)	CHF	1.09	—	1.09
Distribution shares (Shares Ra-EUR)	EUR	1.10	—	1.10
Distribution shares (Shares Ra-GBP)	GBP	1.09	—	1.09
Distribution shares (Shares Ra-USD)	USD	1.09	—	1.09
Accumulation shares (Shares B-CHF)	CHF	1.89	—	1.89
Accumulation shares (Shares B-EUR)	EUR	1.89	—	1.89
Accumulation shares (Shares B-GBP)	GBP	1.90	—	1.90
Accumulation shares (Shares B-USD)	USD	1.89	—	1.89
Accumulation shares (Shares C-CHF)	CHF	1.09	—	1.09
Accumulation shares (Shares C-EUR)	EUR	1.09	—	1.09
Accumulation shares (Shares C-GBP)	GBP	1.10	—	1.10
Accumulation shares (Shares C-USD)	USD	1.09	—	1.09
Accumulation shares (Shares E-EUR)	EUR	2.64	—	2.64
Accumulation shares (Shares E-USD)	USD	2.64	—	2.64
Accumulation shares (Shares R-CHF)	CHF	1.09	—	1.09
Accumulation shares (Shares R-EUR)	EUR	1.10	—	1.10
Accumulation shares (Shares R-GBP)	GBP	1.09	—	1.09
Accumulation shares (Shares R-USD)	USD	1.10	—	1.10
Accumulation shares (Shares Bh-EUR)	EUR	0.74	—	0.74
Accumulation shares (Shares S-GBP)	GBP	0.74	—	0.74
Accumulation shares (Shares Bh-USD)	USD	0.75	—	0.75
ENERGY FUND				
Distribution shares (Shares A-CHF)	CHF	1.80	—	1.80
Distribution shares (Shares A-EUR)	EUR	1.80	—	1.80
Distribution shares (Shares A-USD)	USD	1.80	—	1.80
Accumulation shares (Shares B-CHF)	CHF	1.79	—	1.79

Additional Information for Shareholders in Switzerland

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance Fee in %	Performance Fee in %	TER including Performance Fee in %
ENERGY FUND (continued)				
Accumulation shares (Shares B-EUR)	EUR	1.80	—	1.80
Accumulation shares (Shares B-USD)	USD	1.80	—	1.80
Accumulation shares (Shares C-CHF)	CHF	1.15	—	1.15
Accumulation shares (Shares C-EUR)	EUR	1.15	—	1.15
Accumulation shares (Shares C-JPY)	JPY	1.15	—	1.15
Accumulation shares (Shares C-USD)	USD	1.15	—	1.15
Accumulation shares (Shares E-EUR)	EUR	2.55	—	2.55
Accumulation shares (Shares E-USD)	USD	2.55	—	2.55
Accumulation shares (Shares R-USD)	USD	1.15	—	1.15
EUROLAND VALUE STOCK FUND				
Distribution shares (Shares A-EUR)	EUR	1.70	—	1.70
Distribution shares (Shares A-GBP)	GBP	1.70	—	1.70
Distribution shares (Shares Ah-USD)	USD	1.71	—	1.71
Distribution shares (Shares Ca-EUR)	EUR	0.95	—	0.95
Distribution shares (Shares Ra-GBP)	GBP	0.95	—	0.95
Accumulation shares (Shares B-EUR)	EUR	1.70	—	1.70
Accumulation shares (Shares B-GBP)	GBP	1.70	—	1.70
Accumulation shares (Shares Bh-USD)	USD	1.70	—	1.70
Accumulation shares (Shares C-EUR)	EUR	0.95	—	0.95
Accumulation shares (Shares C-GBP)	GBP	0.95	—	0.95
Accumulation shares (Shares Ch-USD)	USD	0.95	—	0.95
Accumulation shares (Shares E-EUR)	EUR	2.45	—	2.45
Accumulation shares (Shares R-GBP)	GBP	0.96	—	0.96
EUROPE SMALL & MID CAP STOCK FUND				
Distribution shares (Shares A-EUR)	EUR	2.15	—	2.15
Accumulation shares (Shares B-EUR)	EUR	2.15	—	2.15
Accumulation shares (Shares C-EUR)	EUR	1.25	—	1.25
Accumulation shares (Shares E-EUR)	EUR	2.90	—	2.90
GERMAN FOCUS STOCK FUND*				
Distribution shares (Shares A-EUR)	EUR	1.90	—	1.90
Accumulation shares (Shares B-EUR)	EUR	1.90	—	1.90
Accumulation shares (Shares C-EUR)	EUR	1.10	—	1.10
Accumulation shares (Shares E-EUR)	EUR	2.66	—	2.66
GLOBAL EQUITY INCOME FUND				
Distribution shares (Shares A-EUR)	EUR	1.50	—	1.50
Accumulation shares (Shares B-EUR)	EUR	1.50	—	1.50
Accumulation shares (Shares C-EUR)	EUR	0.90	—	0.90
Accumulation shares (Shares C-USD)	USD	0.90	—	0.90
Accumulation shares (Shares E-EUR)	EUR	2.24	—	2.24
HEALTH INNOVATION FUND				
Distribution shares (Shares A-USD)	USD	1.80	—	1.80
Accumulation shares (Shares B-USD)	USD	1.80	—	1.80
Accumulation shares (Shares Bh-EUR)	EUR	1.80	—	1.80
Accumulation shares (Shares C-USD)	USD	1.20	—	1.20
Accumulation shares (Shares E-USD)	USD	2.55	—	2.55
Accumulation shares (Shares Bh-EUR)	EUR	2.54	—	2.54
JAPAN STOCK FUND				
Distribution shares (Shares A-EUR)	EUR	1.90	—	1.90
Distribution shares (Shares A-JPY)	JPY	1.90	—	1.90
Distribution shares (Shares Ah-CHF)	CHF	1.91	—	1.91
Distribution shares (Shares Ah-EUR)	EUR	1.90	—	1.90
Distribution shares (Shares Ah-USD)	USD	1.92	—	1.92
Accumulation shares (Shares B-EUR)	EUR	1.90	—	1.90
Accumulation shares (Shares B-JPY)	JPY	1.90	—	1.90
Accumulation shares (Shares Bh-CHF)	CHF	1.90	—	1.90
Accumulation shares (Shares Bh-EUR)	EUR	1.91	—	1.91
Accumulation shares (Shares Bh-USD)	USD	1.90	—	1.90
Accumulation shares (Shares C-EUR)	EUR	1.15	—	1.15
Accumulation shares (Shares C-JPY)	JPY	1.15	—	1.15

Additional Information for Shareholders in Switzerland

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance Fee in %	Performance Fee in %	TER including Performance Fee in %
JAPAN STOCK FUND (continued)				
Accumulation shares (Shares Ch-CHF)	CHF	1.15	—	1.15
Accumulation shares (Shares Ch-EUR)	EUR	1.16	—	1.16
Accumulation shares (Shares Ch-USD)	USD	1.16	—	1.16
Accumulation shares (Shares E-EUR)	EUR	2.65	—	2.65
Accumulation shares (Shares E-JPY)	JPY	2.65	—	2.65
Accumulation shares (Shares Bh-EUR)	EUR	2.65	—	2.65
Accumulation shares (Shares R-JPY)	JPY	1.15	—	1.15
Accumulation shares (Shares Rh-EUR)	EUR	1.15	—	1.15
LUXURY BRANDS FUND				
Distribution shares (Shares A-CHF)	CHF	2.05	—	2.05
Distribution shares (Shares A-EUR)	EUR	2.05	—	2.05
Distribution shares (Shares A-USD)	USD	2.05	—	2.05
Distribution shares (Shares Ra-EUR)	EUR	1.30	—	1.30
Distribution shares (Shares Ra-GBP)	GBP	1.26	—	1.26
Accumulation shares (Shares B-CHF)	CHF	2.05	—	2.05
Accumulation shares (Shares B-EUR)	EUR	2.05	—	2.05
Accumulation shares (Shares B-GBP)	GBP	2.05	—	2.05
Accumulation shares (Shares B-USD)	USD	2.05	—	2.05
Accumulation shares (Shares C-CHF)	CHF	1.30	—	1.30
Accumulation shares (Shares C-EUR)	EUR	1.30	—	1.30
Accumulation shares (Shares C-GBP)	GBP	1.31	—	1.31
Accumulation shares (Shares C-USD)	USD	1.30	—	1.30
Accumulation shares (Shares E-EUR)	EUR	2.80	—	2.80
Accumulation shares (Shares E-USD)	USD	2.79	—	2.79
SWISS SMALL & MID CAP STOCK FUND				
Distribution shares (Shares A-CHF)	CHF	1.90	—	1.90
Accumulation shares (Shares B-CHF)	CHF	1.90	—	1.90
Accumulation shares (Shares C-CHF)	CHF	0.95	—	0.95
Accumulation shares (Shares E-CHF)	CHF	2.65	—	2.65
SWISS STOCK FUND				
Distribution shares (Shares A-CHF)	CHF	1.50	—	1.50
Accumulation shares (Shares B-CHF)	CHF	1.50	—	1.50
Accumulation shares (Shares C-CHF)	CHF	0.75	—	0.75
Accumulation shares (Shares E-CHF)	CHF	2.25	—	2.25
US LEADING STOCK FUND				
Distribution shares (Shares A-USD)	USD	2.00	—	2.00
Accumulation shares (Shares B-USD)	USD	2.00	—	2.00
Accumulation shares (Shares C-USD)	USD	1.20	—	1.20
Accumulation shares (Shares E-USD)	USD	2.75	—	2.75
US VALUE STOCK FUND				
Distribution shares (Shares A-USD)	USD	1.90	—	1.90
Accumulation shares (Shares B-USD)	USD	1.90	—	1.90
Accumulation shares (Shares C-USD)	USD	1.10	—	1.10
Accumulation shares (Shares E-USD)	USD	2.64	—	2.64

*See Appendix I.

Synthetic TER (total expense ratio)

	Currency	Synthetic TER excluding Performance Fee of the target funds in %	Performance Fee of the target funds in %	Synthetic TER including Performance Fee of the target funds in %
Julius Baer Multistock - EUROPE FOCUS FUND				
Distribution shares (Shares A-EUR)	EUR	1.31	—	1.31
Accumulation shares (Shares B-EUR)	EUR	1.34	—	1.34
Accumulation shares (Shares C-EUR)	EUR	0.79	—	0.79
Accumulation shares (Shares E-EUR)	EUR	1.96	—	1.96

Julius Baer Multistock

COMBINED STATEMENT OF NET ASSETS as at 31 December 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 5 244 795 344)	5 641 072 950
Derivative instruments:	
- Futures	9 839
- Forward foreign exchange contracts	8 029 051
- Options	615 908
- Swaps	45 533 002
Premiums received from swaps	266 516
Bank deposits*	65 042 935
Receivables from the issue of shares	10 889 500
Receivables on securities sold	127 909 022
Receivables on swaps	3 544
Dividends and interest	13 341 279
Total assets	5 912 713 546

Liabilities

Derivative instruments:	
- Futures	31 394
- Forward foreign exchange contracts	485 948
- Swaps	44 863 766
Premiums paid on swaps	199 071
Bank liabilities*	3 532 726
Liabilities on the redemption of shares	32 786 017
Liabilities on securities purchases	19 722 587
Liabilities on swaps	6 315 005
Management Fees payable	4 016 485
Interest liabilities on swaps	1 993
Other liabilities	1 850 081
Total liabilities	113 805 073
Net assets	5 798 908 473

*Also include bank deposits/bank liabilities at brokers.

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

Julius Baer Multistock

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2016 until 31 December 2016

CHF

Income		
Income from securities		39 733 449
Bank interest		7 433
Income from securities lending		627 977
Interest income on swaps		343 362
Other Income		148 395
Equalisation		1 952 314
Total income		<u>42 812 930</u>
Expenses		
Dividends paid		8 685 114
Management Fees		25 278 246
Interest expense on bank liabilities		246 567
Interest expenses on swaps		4 368 334
Other expenses		10 974 141
Equalisation		526 421
Total expenses		<u>50 078 823</u>
Net profit/loss		<u>-7 265 893</u>
Realised profit/loss on:		
- Securities		33 221 986
- Options		161 981
- Swaps		-28 515 828
- Forward foreign exchange contracts		-11 967 977
- Futures		273 461
- Foreign currencies		1 250 232
Capital gains tax on realised gains/losses on securities		-62 129
Equalisation		20 856 026
Net realised profit/loss		<u>7 951 859</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		553 874 290
- Options		38 646
- Swaps		42 455 847
- Forward foreign exchange contracts		29 698 288
- Futures		-57 760
- Foreign currencies		262 517
Total profit/loss		<u>634 223 687</u>

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	CHF	CHF
Net assets at the beginning of the financial period	6 281 664 135	6 678 936 791
Foreign exchange difference	764 538 334	-217 772 058
Total profit/loss	-1 234 246 955	634 223 687
Net receipts/payments from the issue and redemption of shares	871 204 898	-1 292 543 237
Dividend distributions	-4 223 621	-3 936 710
Net assets at the end of the financial period	<u>6 678 936 791</u>	<u>5 798 908 473</u>

EXCHANGE RATES USED FOR AGGREGATION

as at 31 December 2016 in CHF

1 EUR = 1.07200 CHF

1 JPY = 0.00871 CHF

1 USD = 1.01635 CHF

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 1 508 683 062)	1 502 020 436
Derivative instruments:	
- Forward foreign exchange contracts	950 392
- Swaps	40 928 648
Premiums received from swaps	1 840
Bank deposits*	8 769 795
Receivables from the issue of shares	981 619
Receivables on securities sold	80 125 256
Dividends and interest	7 973 213
Total assets	1 641 751 199

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	150 852
- Swaps	40 808 394
Premiums paid on swaps	314
Bank liabilities	3 209 139
Liabilities on the redemption of shares	5 272 433
Liabilities on securities purchases	125 256
Liabilities on swaps	5 890 890
Management Fees payable	999 515
Interest liabilities on swaps	1 859
Other liabilities	200 687
Total liabilities	56 659 339
Net assets	1 585 091 860

*Also include deposits at brokers.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income	
Income from securities	12 728 058
Interest income on swaps	311 050
Equalisation	1 370 116
Total income	14 409 224
Expenses	
Dividends paid	8 101 822
Management Fees	7 558 596
Interest expense on bank liabilities	158 859
Interest expenses on swaps	3 928 983
Other expenses*	1 474 534
Total expenses	21 222 794
Net profit/loss	-6 813 570
Realised profit/loss on:	
- Securities	-13 282 383
- Swaps	-27 317 781
- Forward foreign exchange contracts	2 286 621
- Foreign currencies	687 926
Equalisation	10 756 339
Net realised profit/loss	-33 682 848
Net change in unrealised appreciation/depreciation on:	
- Securities	7 589 351
- Swaps	39 306 913
- Forward foreign exchange contracts	1 635 049
- Foreign currencies	3 871
Total profit/loss	14 852 336

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	1 615 137 992	2 404 183 586
Total profit/loss	-78 705 168	14 852 336
Net receipts/payments from the issue and redemption of shares	868 912 878	-832 742 299
Dividend distributions	-1 162 116	-1 201 763
Net assets at the end of the financial period	2 404 183 586	1 585 091 860

*See page 14.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	460 880.40	352 516.05	249 651.48
Distribution shares (Shares Ah-CHF)	27 301.99	18 506.15	12 573.15
Distribution shares (Shares Ah-GBP)	649.86	301.38	60.00
Distribution shares (Shares Ah-USD)	26 190.86	49 823.82	16 391.41
Distribution shares (Shares Ca-EUR)	502 475.92	1 173 830.00	1 252 098.74
Accumulation shares (Shares B-EUR)	2 774 583.30	4 719 274.62	1 847 894.35
Accumulation shares (Shares Bh-CHF)	140 252.88	89 169.31	80 242.97
Accumulation shares (Shares Bh-GBP)	64 884.79	74 432.65	60 435.31
Accumulation shares (Shares Bh-USD)	385 744.72	245 904.13	79 266.88
Accumulation shares (Shares C-EUR)	8 269 928.94	12 292 048.71	8 748 925.62
Accumulation shares (Shares Ch-CHF)	48 213.19	222 446.19	223 913.19
Accumulation shares (Shares Ch-GBP)	75 149.33	62 580.07	38 916.91
Accumulation shares (Shares Ch-USD)	102 345.31	574 035.57	462 621.62
Accumulation shares (Shares E-EUR)	502 752.15	639 847.51	440 746.03
Accumulation shares (Shares Rh-GBP)	10.00	10.00	10.00
Net assets	EUR 1 615 137 992	EUR 2 404 183 586	EUR 1 585 091 860
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	118.05	113.62	112.25
Distribution shares (Shares Ah-CHF)	107.36	102.62	101.04
Distribution shares (Shares Ah-GBP)	108.78	105.54	104.63
Distribution shares (Shares Ah-USD)	106.92	103.41	102.66
Distribution shares (Shares Ca-EUR)	121.93	118.51	117.53
Accumulation shares (Shares B-EUR)	119.24	115.65	115.13
Accumulation shares (Shares Bh-CHF)	108.56	104.63	103.83
Accumulation shares (Shares Bh-GBP)	109.77	107.23	107.11
Accumulation shares (Shares Bh-USD)	108.51	106.21	106.48
Accumulation shares (Shares C-EUR)	122.82	119.85	119.66
Accumulation shares (Shares Ch-CHF)	111.43	108.00	107.50
Accumulation shares (Shares Ch-GBP)	111.92	109.97	110.18
Accumulation shares (Shares Ch-USD)	110.70	108.89	109.49
Accumulation shares (Shares E-EUR)	115.45	111.18	110.26
Accumulation shares (Shares Rh-GBP)	105.97	104.06	104.28
Dividend for the previous financial year (Shares A-EUR)	1.00	0.95	0.85
Dividend for the previous financial year (Shares Ah-CHF)	0.95	0.90	0.80
Dividend for the previous financial year (Shares Ah-GBP)	0.95	0.90	0.80
Dividend for the previous financial year (Shares Ah-USD)	1.55	1.20	1.00
Dividend for the previous financial year (Shares Ca-EUR)	0.50	0.50	0.80

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Maturity date	Market value EUR	% of net assets
TOTAL			1 502 020 436	94.76%
SECURITIES TRADED ON A STOCK EXCHANGE			416 407 871	26.27%
Bonds			416 407 871	26.27%
EUR			416 407 871	26.27%
11 000	4.250% ABN AMRO Bank NV 07	01.03.17	11 079 585	0.70%
45 000	2.250% Barclays Bank Plc.12	22.02.17	45 162 000	2.85%
10 000	3.375% BNP Paribas Home Loan SFH S.A. 10	12.01.17	10 009 500	0.63%
20 000	2.750% BPCE SFH S.A. 12	16.02.17	20 076 700	1.27%
16 000	2.000% Bpifrance Financement S.A. 12	25.07.17	16 236 000	1.02%
100 000	0.500% Bundesobligation—Series 163 12	07.04.17	100 383 000	6.33%
30 000	3.750% Cie de Financement Foncier S.A. 05	24.01.17	30 070 050	1.90%
10 000	2.625% Commonwealth Bank of Australia 12	12.01.17	10 007 400	0.63%
47 500	3.375% DNB Boligkreditt AS 10	20.01.17	47 584 550	3.00%
12 100	2.000% European Financial Stability Facility 12	15.05.17	12 216 281	0.77%
10 000	0.050% FMS Wertmanagement AoeR 14	19.09.17	10 041 300	0.63%
10 000	0.875% KFW 12	13.10.17	10 117 850	0.64%
11 320	2.250% Nederlandse Waterschapsbank NV 12	17.01.17	11 332 395	0.72%
20 000	3.500% Nordea Hypotek AB 10	18.01.17	20 032 400	1.26%
5 000	1.625% OP Mortgage Bank 12	23.05.17	5 038 350	0.32%
6 800	2.750% S.A. de Gestion de Stocks de Securite 12	24.01.17	6 812 410	0.43%
15 000	3.250% SpareBank 1 Boligkreditt AS— Series 12 10	17.03.17	15 109 950	0.95%
10 000	3.250% Sveriges Sakerstallda Obligationer AB 10	30.03.17	10 085 150	0.64%
25 000	2.250% UBS AG 12	10.01.17	25 013 000	1.58%
INVESTMENT FUNDS			22 604 890	1.43%
Luxembourg			22 604 890	1.43%
100 000	DB Platinum IV Gam Absolute Return Europe Equity "I2CE"		10 040 000	0.64%
30 691	Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND "C EUR"		12 564 890	0.79%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			1 063 007 675	67.06%
Treasury notes			1 063 007 675	67.06%
EUR			1 063 007 675	67.06%
75 000	0.000% Dutch Treasury Certificate	31.01.17	75 075 375	4.74%
110 000	0.000% Dutch Treasury Certificate	28.02.17	110 191 400	6.95%
25 000	0.000% Dutch Treasury Certificate	28.04.17	25 079 750	1.58%
125 000	0.000% France Treasury Bill BTF	01.02.17	125 091 875	7.89%
75 000	0.000% France Treasury Bill BTF	01.03.17	75 115 500	4.74%
50 000	0.000% France Treasury Bill BTF	29.03.17	50 103 250	3.16%
30 000	0.000% France Treasury Bill BTF	26.04.17	30 078 150	1.90%
30 000	0.000% France Treasury Bill BTF	11.05.17	30 088 350	1.90%
25 000	0.000% France Treasury Bill BTF	24.05.17	25 082 250	1.58%
50 000	0.000% France Treasury Bill BTF	21.06.17	50 194 750	3.17%
40 000	0.000% France Treasury Bill BTF	17.08.17	40 206 400	2.54%
50 000	0.000% France Treasury Bill BTF	08.11.17	50 320 750	3.17%
50 000	0.000% German Treasury Bill	25.01.17	50 048 000	3.16%
150 000	0.000% German Treasury Bill	22.03.17	150 317 250	9.48%
50 000	0.000% German Treasury Bill	26.07.17	50 245 750	3.17%
50 000	0.000% German Treasury Bill	23.08.17	50 296 750	3.17%
75 000	0.000% German Treasury Bill	27.09.17	75 472 125	4.76%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	34 452 000	EUR	31 988 858	10.01.17	149 898	0.01%
EUR	662 465	CHF	710 000	10.01.17	137	0.00%
EUR	118 802	GBP	100 000	10.01.17	1 678	0.00%
EUR	15 272 012	USD	16 270 000	10.01.17	-146 553	-0.01%
GBP	10 741 000	EUR	12 584 651	10.01.17	-4 299	-0.00%
USD	76 346 000	EUR	71 552 015	10.01.17	798 679	0.05%
					799 540	0.05%

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

Swaps

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Deutsche Lufthansa AG	14 670 000	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 724 000	-54 000	-0.00%
TRS	DEUTSCHE BANK AG LONDON - easyJet Plc.	-4 950 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.35%	5 886 835	87 863	0.01%
TRS	DEUTSCHE BANK AG LONDON - G4S Plc.	14 646 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	16 518 282	639 644	0.04%
TRS	DEUTSCHE BANK AG LONDON - GlaxoSmithKline Plc.	19 441 500	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	23 788 670	-1 012 770	-0.06%
TRS	DEUTSCHE BANK AG LONDON - International Consolidated Airlines Group S.A.	-5 202 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.35%	6 198 222	104 030	0.01%
TRS	DEUTSCHE BANK AG LONDON - National Grid Plc.	16 445 746	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	20 076 494	-810 149	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Intrum Justitia AB	-181 545 000	30.12.16	SEK	STIBOR SEK 1M INDEX +0.35%	20 852 681	1 906 182	0.12%
TRS	DEUTSCHE BANK AG LONDON - Pandora A/S	-183 810 000	31.01.17	DKK	CIBOR DKK 1M INDEX +0.35%	27 339 070	2 618 515	0.17%
TRS	DEUTSCHE BANK AG LONDON - Kingfisher Plc.	15 889 500	31.01.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	18 467 088	147 610	0.01%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	-22 480 000	31.03.17	CHF	BBA LIBOR CHF 1M INDEX +0.35%	22 119 504	1 149 259	0.07%
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	8 357 500	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	8 857 500	-500 000	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	-14 360 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	14 612 000	252 000	0.02%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold Delhaize NV	-6 559 467	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	7 059 974	500 507	0.03%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	1 186 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 181 500	4 500	0.00%
TRS	DEUTSCHE BANK AG LONDON - TUI AG	-8 680 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	9 320 500	640 500	0.04%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	-21 663 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 084 000	2 421 000	0.15%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	16 506 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 322 000	-816 000	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Engie S.A.	-2 330 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	2 424 000	94 000	0.01%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	-19 876 500	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	21 819 000	1 942 500	0.12%
TRS	DEUTSCHE BANK AG LONDON - METRO AG	3 394 678	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 802 834	-408 156	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Red Electrica Corp S.A.	-18 480 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	19 717 500	1 237 500	0.08%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	-24 355 200	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 608 000	252 800	0.02%
TRS	DEUTSCHE BANK AG LONDON - Telia Co. AB	14 522 200	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	15 707 711	-1 185 511	-0.07%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	6 822 462	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	7 045 824	-223 362	-0.01%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	-11 914 964	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	12 241 350	326 700	0.02%
TRS	DEUTSCHE BANK AG LONDON - AstraZeneca Plc.	16 598 000	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	20 794 292	-1 349 579	-0.09%
TRS	DEUTSCHE BANK AG LONDON - Electrocomponents Plc.	1 790 400	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	2 233 834	-136 364	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Drax Group Plc.	4 112 200	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	6 419 344	-1 601 863	-0.10%
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc.	-17 351 800	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	19 546 868	-780 928	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Telefonaktiebolaget LM Ericsson	142 470 000	31.03.17	SEK	STIBOR SEK 1M INDEX +0.40%	16 750 189	-1 881 657	-0.12%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	-136 431 600	31.03.17	SEK	STIBOR SEK 1M INDEX +0.35%	14 892 387	654 038	0.04%
TRS	DEUTSCHE BANK AG LONDON - ASML Holding NV	16 595 400	31.05.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 130 500	-1 535 100	-0.10%
TRS	CREDIT SUISSE AG DUBLIN - Sonova Holding AG	-15 977 000	30.06.17	CHF	BBA LIBOR CHF 1M INDEX +0.35%	14 964 620	60 635	0.00%
TRS	CREDIT SUISSE AG DUBLIN - GN Store Nord A/S	143 850 000	30.06.17	DKK	CIBOR DKK 1M INDEX +0.40%	20 659 638	-1 313 292	-0.08%
TRS	CREDIT SUISSE AG DUBLIN - Credit Agricole S.A.	-23 430 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	25 916 000	2 486 000	0.16%
TRS	CREDIT SUISSE AG DUBLIN - Accor S.A.	1 017 308	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 078 170	-60 862	-0.00%
TRS	CREDIT SUISSE AG DUBLIN - adidas AG	-16 680 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 018 000	1 338 000	0.08%
TRS	CREDIT SUISSE AG DUBLIN - AIXTRON S.E.	1 216 640	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	991 680	224 960	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Banco Bilbao Vizcaya Argentaria S.A.	7 322 664	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	8 061 718	-739 054	-0.05%
TRS	CREDIT SUISSE AG DUBLIN - Beiersdorf AG	24 665 600	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	25 792 000	-1 126 400	-0.07%
TRS	CREDIT SUISSE AG DUBLIN - BNP Paribas S.A.	4 382 400	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	4 844 000	-461 600	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Bureau Veritas S.A.	23 976 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	24 853 500	-877 500	-0.06%
TRS	CREDIT SUISSE AG DUBLIN - Carrefour S.A.	16 603 648	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 181 623	-577 975	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Cargotec Oyj	-10 788 369	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	12 122 430	1 334 061	0.08%
TRS	CREDIT SUISSE AG DUBLIN - Dialog Semiconductor Plc.	-19 824 650	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	21 287 450	1 462 800	0.09%
TRS	CREDIT SUISSE AG DUBLIN - Deutsche Telekom AG	-16 351 500	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 990 500	1 639 000	0.10%
TRS	CREDIT SUISSE AG DUBLIN - Essilor International S.A.	22 022 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	23 617 000	-1 595 000	-0.10%
TRS	CREDIT SUISSE AG DUBLIN - Fresenius Medical Care AG & Co. KGaA	22 080 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	24 135 000	-2 055 000	-0.13%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Fresenius S.E. & Co. KGaA	-22 356 774	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 505 800	2 148 300	0.14%
TRS	CREDIT SUISSE AG DUBLIN - Valeo S.A.	-3 156 600	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	3 276 600	120 000	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Gemalto NV	1 924 800	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	2 196 800	-272 000	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - Henkel AG & Co. KGaA	-20 767 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	21 517 500	750 500	0.05%
TRS	CREDIT SUISSE AG DUBLIN - Ingenico Group S.A.	-13 601 200	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	14 035 950	434 750	0.03%
TRS	CREDIT SUISSE AG DUBLIN - Jeronimo Martins SGPS S.A.	19 083 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 865 421	217 580	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Luxottica Group SpA	19 640 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	20 440 000	-800 000	-0.05%
TRS	CREDIT SUISSE AG DUBLIN - METRO AG	11 266 722	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 621 366	-1 354 644	-0.09%
TRS	CREDIT SUISSE AG DUBLIN - Mediaset SpA	8 001 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 385 000	-6 384 000	-0.40%
TRS	CREDIT SUISSE AG DUBLIN - Recordati SpA	-25 176 457	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	26 381 869	1 205 412	0.08%
TRS	CREDIT SUISSE AG DUBLIN - Teleperformance	-22 574 300	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	23 348 500	774 200	0.05%
TRS	CREDIT SUISSE AG DUBLIN - Axel Springer S.E.	14 771 550	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	16 837 450	-2 065 900	-0.13%
TRS	CREDIT SUISSE AG DUBLIN - STMicroelectronics NV	12 987 386	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 573 123	-1 586 851	-0.10%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Vopak NV	18 963 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	19 296 250	-333 250	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - Wirecard AG	-18 100 850	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 582 700	-518 150	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Wartsila OYJ Abp	9 575 184	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	10 275 808	-700 623	-0.04%
TRS	DEUTSCHE BANK AG LONDON - Atlantia SpA	16 768 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 808 000	-1 040 000	-0.07%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - ArcelorMittal	-7 128 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	7 016 000	-112 000	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - Barclays Plc.	-13 752 797	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	16 671 089	559 558	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Burberry Group Plc.	-14 290 000	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	17 537 495	796 626	0.05%
TRS	CREDIT SUISSE AG DUBLIN - BT Group Plc.	12 498 500	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	15 043 938	-401 828	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - Imperial Brands Plc.	-15 448 500	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	18 675 324	577 261	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Rightmove Plc.	-17 611 200	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	21 947 525	1 315 839	0.08%
TRS	CREDIT SUISSE AG DUBLIN - Rolls-Royce Holdings Plc.	-9 471 000	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	10 955 956	-139 410	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - UBM Plc.	1 000 669	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	1 201 868	-29 574	-0.00%
TRS	CREDIT SUISSE AG DUBLIN - Marine Harvest ASA	-206 685 000	30.06.17	NOK	NIBOR NOK 1M INDEX +0.35%	23 151 852	386 608	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Autoliv, Inc.	-193 000 000	30.06.17	SEK	STIBOR SEK 1M INDEX +0.35%	21 456 940	1 314 968	0.08%
TRS	CREDIT SUISSE AG DUBLIN - Electrolux AB	172 560 000	30.06.17	SEK	STIBOR SEK 1M INDEX +0.40%	18 893 796	-884 994	-0.06%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Ahold Delhaize NV	-9 576 483	31.07.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	10 307 198	730 715	0.05%
TRS	CREDIT SUISSE AG DUBLIN - Safran S.A.	-22 669 500	31.07.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	23 947 000	1 277 500	0.08%
TRS	DEUTSCHE BANK AG LONDON - Unilever Plc.	8 856 116	31.08.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	10 688 286	-313 263	-0.02%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Hugo Boss AG	3 425 991	31.10.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 681 199	-255 208	-0.02%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Industria de Diseno Textil S.A.	-18 404 141	31.10.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	18 492 526	88 386	0.01%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Kerry Group Plc.	-10 406 233	31.10.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	10 572 845	166 612	0.01%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Moncler SpA	-9 467 388	31.10.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	10 201 820	734 432	0.05%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the Underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Associated British Foods Plc.	10 811 439	31.10.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	13 634 256	-968 554	-0.06%
TRS	MORGAN STANLEY AND CO. INTERNATIONAL - Hennes & Mauritz AB	186 630 124	31.10.17	SEK	STIBOR SEK 1M INDEX +0.40%	18 422 998	1 054 197	0.07%
TRS	DEUTSCHE BANK AG LONDON - Atos S.E.	-23 407 200	30.12.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 060 000	652 800	0.04%
TRS	DEUTSCHE BANK AG LONDON - Duerr AG	-3 013 200	30.12.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	3 054 000	40 800	0.00%
TRS	DEUTSCHE BANK AG LONDON - Enel SpA	-20 977 000	30.12.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	23 034 000	2 057 000	0.13%
TRS	DEUTSCHE BANK AG LONDON - IMI Plc.	3 880 000	30.12.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	4 873 479	-328 023	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Fortum OYJ	19 180 000	31.12.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	20 398 000	-1 218 000	-0.08%
							120 254	0.01%

*TRS = Total Return Swap

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Julius Baer Multistock - AFRICA FOCUS FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 11 175 927)	9 691 539
Bank deposits*	3 028 703
Dividends and interest	1 630
Total assets	12 721 872

Liabilities

Derivative instruments:	
- Futures	15 287
Liabilities on the redemption of shares	16 029
Management Fees payable	15 126
Other liabilities	5 324
Total liabilities	51 766
Net assets	12 670 106

*Also include deposits at brokers.

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

Julius Baer Multistock - AFRICA FOCUS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income

Income from securities	140 043
Bank interest	6 884
Income from securities lending	2 279

Total income	149 206
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Expenses

Management Fees	103 544
Interest expense on bank liabilities	1 362
Other expenses*	38 607
Equalisation	6 381

Total expenses	149 894
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Net profit/loss

-688

Realised profit/loss on:

- Securities	1 904 654
- Forward foreign exchange contracts	-16 515
- Futures	-77 379
- Foreign currencies	-3 046 220
Equalisation	90 840

Net realised profit/loss	-1 145 308
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Net change in unrealised appreciation/depreciation on:

- Securities	934 047
- Futures	-1 046
- Foreign currencies	95 380

Total profit/loss	-116 927
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	24 276 043	15 519 155
Total profit/loss	-4 723 969	-116 927
Net receipts/payments from the issue and redemption of shares	-3 987 026	-2 708 486
Dividend distributions	-45 893	-23 636
Net assets at the end of the financial period	15 519 155	12 670 106

*See page 14.

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

Julius Baer Multistock - AFRICA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	2 267.12	2 245.16	1 959.35
Distribution shares (Shares A-EUR)	18 311.18	11 016.93	6 440.15
Distribution shares (Shares A-USD)	25 247.71	24 401.71	24 191.71
Accumulation shares (Shares B-CHF)	17 675.87	15 131.92	10 142.19
Accumulation shares (Shares B-EUR)	114 866.17	99 554.50	91 337.93
Accumulation shares (Shares B-USD)	16 708.51	7 328.60	6 406.80
Accumulation shares (Shares C-CHF)	15 159.10	310.00	310.00
Accumulation shares (Shares C-EUR)	13 672.30	5 631.49	5 747.96
Accumulation shares (Shares C-JPY)	357 323 418.00	276 789 861.00	–*
Accumulation shares (Shares C-USD)	75 010.00	75 010.00	75 010.00
Accumulation shares (Shares E-EUR)	16 464.71	12 884.40	12 257.15
Accumulation shares (Shares E-USD)	325.00	624.00	624.00
Net assets	EUR 24 276 043	EUR 15 519 155	EUR 12 670 106
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	40.07	32.30	30.77
Distribution shares (Shares A-EUR)	66.54	51.65	49.69
Distribution shares (Shares A-USD)	49.96	38.56	35.27
Accumulation shares (Shares B-CHF)	51.75	42.85	41.70
Accumulation shares (Shares B-EUR)	82.76	65.92	64.75
Accumulation shares (Shares B-USD)	64.83	51.48	48.00
Accumulation shares (Shares C-CHF)	55.49	46.32	45.26
Accumulation shares (Shares C-EUR)	88.57	71.11	70.13
Accumulation shares (Shares C-JPY)	0.95	0.64	–*
Accumulation shares (Shares C-USD)	69.44	55.59	52.04
Accumulation shares (Shares E-EUR)	78.12	61.76	60.43
Accumulation shares (Shares E-USD)	61.22	48.25	44.83
Dividend for the previous financial year (Shares A-CHF)	1.20	0.90	0.65
Dividend for the previous financial year (Shares A-EUR)	1.60	1.40	1.00
Dividend for the previous financial year (Shares A-USD)	1.40	1.10	0.70

*See Appendix I.

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		9 691 539	76.49%
SECURITIES TRADED ON A STOCK EXCHANGE		8 895 597	70.21%
Equities		8 895 597	70.21%
South Africa		3 565 082	28.14%
71 519	FirstRand Ltd.	263 640	2.08%
40 152	MTN Group Ltd.	351 226	2.77%
7 800	Naspers Ltd. "N"	1 089 172	8.60%
247 000	Petra Diamonds Ltd.	453 431	3.58%
13 500	Remgro Ltd.	208 766	1.65%
45 500	Sanlam Ltd.	198 420	1.57%
12 806	Sasol Ltd.	354 161	2.79%
26 292	Standard Bank Group Ltd.	276 615	2.18%
74 800	Steinhoff International Holdings NV	369 651	2.92%
United Kingdom		2 434 548	19.21%
32 000	Acacia Mining Plc.	140 131	1.10%
80 000	Cairn Energy Plc.	221 087	1.74%
365 000	Old Mutual Plc.	886 417	7.00%
324 000	Tullow Oil Plc.	1 186 913	9.37%
Jersey		974 976	7.70%
91 400	Centamin Plc.	148 300	1.17%
11 000	Randgold Resources Ltd.	826 676	6.53%
Canada		949 742	7.50%
100 628	First Quantum Minerals Ltd.	949 742	7.50%
Egypt		553 686	4.37%
160 000	Commercial International Bank Egypt SAE—GDR	553 686	4.37%
Kenya		411 130	3.24%
300 000	Equity Group Holdings Ltd.	83 271	0.65%
300 000	KCB Group Ltd.	79 802	0.63%
1 400 000	Safaricom Ltd.	248 057	1.96%
Nigeria		6 433	0.05%
52 195	Lafarge Africa Plc.	6 433	0.05%
INVESTMENT FUNDS		795 942	6.28%
United States		795 942	6.28%
31 800	VanEck Vectors Egypt Index ETF	795 942	6.28%

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 Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - FTSE/JSE TOP 40	Purchases ZAR	30	921 525	16.03.17	-15 287	-0.12%
					-15 287	-0.12%

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

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

Julius Baer Multistock - ASIA FOCUS FUND

STATEMENT OF NET ASSETS as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 41 609 383)	45 181 005
Bank deposits*	867 071
Receivables from the issue of shares	26 304
Receivables on securities sold	4 106 638
Dividends and interest	1 260
Total assets	50 182 278

Liabilities

Liabilities on securities purchases	2 763 277
Management Fees payable	47 803
Other liabilities	24 574
Total liabilities	2 835 654
Net assets	47 346 624

*Also include deposits at brokers.

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

Julius Baer Multistock - ASIA FOCUS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	218 302
Income from securities lending	7 412
Equalisation	3 867
Total income	229 581

Expenses

Management Fees	294 648
Other expenses*	150 903
Total expenses	445 551

Net profit/loss

Realised profit/loss on:		-215 970
- Securities		1 358 981
- Forward foreign exchange contracts		159
- Futures		66 773
- Foreign currencies		74 722
Equalisation		-6 174
Net realised profit/loss		1 278 491
Net change in unrealised appreciation/depreciation on:		
- Securities		2 114 293
- Futures		-22 160
- Foreign currencies		-37 166
Total profit/loss		3 333 458

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	63 007 558	43 126 992
Total profit/loss	-8 365 674	3 333 458
Net receipts/payments from the issue and redemption of shares	-11 323 869	1 140 279
Dividend distributions	-191 023	-254 105
Net assets at the end of the financial period	43 126 992	47 346 624

*See page 14.

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

Julius Baer Multistock - ASIA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	148 252.96	131 363.41	128 469.44
Accumulation shares (Shares B-USD)	322 246.61	267 816.85	269 112.55
Accumulation shares (Shares C-USD)	80 229.44	37 899.79	50 072.65
Accumulation shares (Shares E-USD)	14 952.96	10 841.36	9 472.61
	USD	USD	USD
Net assets	63 007 558	43 126 992	47 346 624
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	108.06	92.73	98.11
Accumulation shares (Shares B-USD)	111.84	97.33	105.01
Accumulation shares (Shares C-USD)	116.29	102.01	110.50
Accumulation shares (Shares E-USD)	108.09	93.41	100.43
Dividend for the previous financial year (Shares A-USD)	1.50	1.30	2.00

Julius Baer Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		45 181 005	95.43%
SECURITIES TRADED ON A STOCK EXCHANGE		40 702 154	85.97%
Equities		38 699 129	81.74%
China		16 489 452	34.83%
1 900 000	Agricultural Bank of China Ltd. "H"	779 201	1.65%
13 600	Alibaba Group Holding Ltd.—ADR	1 187 688	2.51%
7 000	Baidu, Inc.—ADR	1 165 500	2.46%
1 752 000	China CITIC Bank Corp. Ltd. "H"	1 113 909	2.35%
80 000	China Life Insurance Co. Ltd.—ADR	1 027 200	2.17%
356 000	China Mengniu Dairy Co. Ltd.	685 913	1.45%
1 646 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	965 850	2.04%
1 520 000	Country Garden Holding Co. Ltd.	850 750	1.80%
850 000	Geely Automobile Holdings Ltd.	812 280	1.71%
500 000	Guangzhou Automobile Group Co. Ltd. "H"	604 841	1.28%
1 600 000	Huadian Power International Corp. Ltd. "H"	724 262	1.53%
186 000	New China Life Insurance Co. Ltd. "H"	853 948	1.80%
588 000	Real Gold Mining Ltd.	1 517	0.00%
315 300	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	722 977	1.53%
8 600	SINA Corp.	534 318	1.13%
72 500	Tencent Holdings Ltd.	1 773 675	3.75%
28 000	Tencent Holdings Ltd.—ADR	682 080	1.44%
760 000	Want Want China Holdings Ltd.	487 123	1.03%
36 860	Weibo Corp.—ADR	1 516 420	3.20%
Korea		8 211 728	17.35%
2 000	E-MART, Inc.	303 030	0.64%
26 000	Hana Financial Group, Inc.	672 711	1.42%
2 000	Hyundai Motor Co.	241 762	0.51%
15 000	Korea Gas Corp.	601 714	1.27%
22 000	LG Display Co. Ltd.	572 860	1.21%
1 000	NAVER Corp.	641 662	1.36%
2 200	Samsung Electronics Co. Ltd.	3 282 331	6.94%
81 600	Samsung Heavy Industries Co. Ltd.	624 938	1.32%
19 100	Shinhan Financial Group Co. Ltd.	715 578	1.51%
15 000	SK Hynix, Inc.	555 142	1.17%
Taiwan		5 275 628	11.14%
80 000	Delta Electronics, Inc.	395 917	0.84%
160 000	Fubon Financial Holding Co. Ltd.	253 188	0.53%
380 000	Great Wall Enterprise Co. Ltd.	343 107	0.72%
320 000	Highwealth Construction Corp.	450 774	0.95%
3 000	Largan Precision Co. Ltd.	352 788	0.75%
311 547	Lite-On Technology Corp.	469 800	0.99%
80 000	MediaTek, Inc.	537 404	1.14%
294 000	Quanta Computer, Inc.	550 070	1.16%
66 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	1 922 580	4.06%

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 Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
India			3 723 290	7.86%
15 000	HDFC Bank Ltd.—ADR		912 450	1.93%
50 000	ICICI Bank Ltd.—ADR		370 000	0.78%
32 000	Infosys Ltd.—ADR		471 680	0.99%
55 600	MakeMyTrip Ltd.		1 284 360	2.71%
20 000	Tata Motors Ltd.—ADR		684 800	1.45%
Hong Kong			1 920 393	4.06%
191 400	AIA Group Ltd.		1 079 913	2.28%
16 000	China Mobile Ltd.—ADR		840 480	1.78%
United Kingdom			1 174 300	2.48%
5 000	British American Tobacco Plc.—ADR		561 850	1.19%
15 000	Unilever NV		612 450	1.29%
Macau			716 137	1.51%
450 000	Wynn Macau Ltd.		716 137	1.51%
Singapore			677 601	1.43%
109 700	Oversea-Chinese Banking Corp. Ltd.		677 601	1.43%
United States			510 600	1.08%
10 000	NIKE, Inc. "B"		510 600	1.08%
Warrants			2 003 025	4.23%
USD			2 003 025	4.23%
42	Kweichow Moutai Co. Ltd.—Warrants	27.03.17	2 003 025	4.23%
UNLISTED SECURITIES			1	0.00%
Equities			1	0.00%
Australia			1	0.00%
771 600	AZ BGP Holdings		1	0.00%
Thailand			0	0.00%
1 000 000	GMS Power Public Co. Ltd.		0	0.00%
INVESTMENT FUNDS			4 478 850	9.46%
Luxembourg			4 478 850	9.46%
37 000	Julius Baer Multistock - CHINA EVOLUTION FUND "C USD"		4 478 850	9.46%

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 Multistock - CHINA EVOLUTION FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 34 222 683)	35 464 012
Derivative instruments:	
- Forward foreign exchange contracts	1 894
Bank deposits*	5 124 909
Receivables from the issue of shares	5 394
Receivables on securities sold	4 031 905
Dividends and interest	20 191
Total assets	44 648 305

Liabilities

Derivative instruments:	
- Futures	14 334
- Forward foreign exchange contracts	107 646
Liabilities on the redemption of shares	21 888
Liabilities on securities purchases	7 139 200
Management Fees payable	30 597
Other liabilities	10 338
Total liabilities	7 324 003
Net assets	37 324 302

*Also include deposits at brokers.

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

Julius Baer Multistock - CHINA EVOLUTION FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	175 832
Total income	175 832

Expenses

Management Fees	154 156
Other expenses*	52 518
Equalisation	5 007
Total expenses	211 681

Net profit/loss

	-35 849
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Realised profit/loss on:

- Securities	1 120 905
- Forward foreign exchange contracts	174
- Futures	-215 034
- Foreign currencies	-1 507
Equalisation	45 108

Net realised profit/loss

	913 797
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Net change in unrealised appreciation/depreciation on:

- Securities	326 305
- Forward foreign exchange contracts	8 195
- Futures	-14 334
- Foreign currencies	3

Total profit/loss

	1 233 966
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	38 755 608	20 848 597
Total profit/loss	-6 143 013	1 233 966
Net receipts/payments from the issue and redemption of shares	-11 753 808	15 250 606
Dividend distributions	-10 190	-8 867
Net assets at the end of the financial period	20 848 597	37 324 302

*See page 14.

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

Julius Baer Multistock - CHINA EVOLUTION FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	9 425.00	8 455.00	8 210.93
Accumulation shares (Shares B-USD)	64 090.47	54 441.64	87 365.40
Accumulation shares (Shares C-USD)	208 823.06	123 423.79	210 539.73
Accumulation shares (Shares E-USD)	4 209.61	2 217.76	2 209.09
Accumulation shares (Shares R-CHF)	510.00	510.00	510.00
	USD	USD	USD
Net assets	38 755 608	20 848 597	37 324 302
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	132.51	106.82	115.55
Accumulation shares (Shares B-USD)	133.79	108.87	118.84
Accumulation shares (Shares C-USD)	135.62	111.30	122.01
Accumulation shares (Shares E-USD)	132.24	106.80	116.14
Accumulation shares (Shares R-CHF)	98.57	84.99	96.66
Dividend for the previous financial year (Shares A-USD)	1.10	1.05	1.10

Julius Baer Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		35 464 012	95.02%
SECURITIES TRADED ON A STOCK EXCHANGE		35 464 012	95.02%
Equities		32 861 796	88.05%
China		26 641 969	71.38%
2 280 000	Agricultural Bank of China Ltd. "H"	935 041	2.50%
30 000	Alibaba Group Holding Ltd.—ADR	2 619 900	7.02%
6 000	Baidu, Inc.—ADR	999 000	2.68%
56 000	Baozun, Inc.—ADR	625 520	1.68%
460 000	BYD Electronic International Co. Ltd.	361 873	0.97%
22 000	Changyou.com Ltd.—ADR	480 260	1.29%
1 500 000	China CITIC Bank Corp. Ltd. "H"	953 689	2.55%
82 000	China Life Insurance Co. Ltd.—ADR	1 052 880	2.82%
560 000	China Longyuan Power Group Corp. Ltd. "H"	437 652	1.17%
348 000	China Mengniu Dairy Co. Ltd.	670 499	1.80%
2 460 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	1 443 494	3.87%
1 680 000	Country Garden Holding Co. Ltd.	940 303	2.52%
12 000	Ctrip.com International Ltd.—ADR	479 880	1.28%
700 000	Geely Automobile Holdings Ltd.	668 936	1.79%
480 000	Great Wall Motor Co. Ltd. "H"	448 176	1.20%
220 000	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. "H"	568 860	1.52%
736 000	HC International, Inc.	540 081	1.45%
960 000	Huadian Power International Corp. Ltd. "H"	434 557	1.16%
960 000	Huaneng Renewables Corp. Ltd. "H"	311 990	0.84%
25 000	JD.com, Inc.—ADR	641 000	1.72%
900 000	Li Ning Co. Ltd.	565 249	1.51%
28 000	Momo, Inc.—ADR	514 080	1.38%
322 000	New China Life Insurance Co. Ltd. "H"	1 478 340	3.96%
38 000	Ping An Insurance Group Co. of China Ltd. "H"	190 145	0.51%
390 000	Semiconductor Manufacturing International Corp.	614 617	1.65%
100 000	Shanghai Fosun Pharmaceutical Group Co. Ltd. "H"	306 290	0.82%
600 000	Shanghai Pharmaceuticals Holding Co. Ltd. "H"	1 375 788	3.69%
5 800	SINA Corp.	360 354	0.96%
309 000	SOHO China Ltd.	152 227	0.41%
136 000	Tencent Holdings Ltd.	3 327 169	8.91%
220 000	Tingyi Cayman Islands Holding Corp.	267 549	0.72%
170 000	Tsingtao Brewery Co. Ltd. "H"	642 370	1.72%
30 000	Weibo Corp.—ADR	1 234 200	3.31%
Hong Kong		5 742 402	15.39%
480 000	Brilliance China Automotive Holdings Ltd.	661 121	1.77%
28 000	China Mobile Ltd.—ADR	1 470 840	3.94%
100 000	China Taiping Insurance Holdings Co. Ltd.	206 342	0.55%
680 000	Chow Tai Fook Jewellery Group Ltd.	520 035	1.39%
120 000	Galaxy Entertainment Group Ltd.	523 078	1.40%
160 000	Luk Fook Holdings International Ltd.	417 843	1.12%
1 000 000	Poly Property Group Co. Ltd.	331 438	0.89%
1 500 000	Sa Sa International Holdings Ltd.	595 814	1.60%
480 000	SJM Holding Ltd.	376 369	1.01%
620 000	Sun Art Retail Group Ltd.	543 712	1.46%
246 000	Truly International Holding	95 810	0.26%

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 Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
Macau			477 425	1.28%
300 000	Wynn Macau Ltd.		477 425	1.28%
Warrants			2 602 216	6.97%
USD			2 602 216	6.97%
190	Huayu Automotive Systems Co. Ltd.—Warrants	02.05.17	434 796	1.16%
42	Jiangsu Hengrui Medicine Co. Ltd.—Warrants	16.03.17	274 180	0.73%
30	Kweichow Moutai Co. Ltd.—Warrants	04.12.17	1 442 664	3.87%
160	Shanghai Pharmaceuticals Holding Co. Ltd.—Warrants	29.12.17	450 576	1.21%

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 Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
HKD	77 555 000	USD	10 000 000	06.01.17	1 894	0.01%
USD	10 000 000	HKD	78 375 000	06.01.17	-107 646	-0.29%
					-105 752	-0.28%

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 gain/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases	60	3 632 143	26.01.17	-14 334	-0.04%
					-14 334	-0.04%

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

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 45 429 138)	29 804 933
Derivative instruments:	
- Futures	9 178
Bank deposits*	1 476 921
Receivables from the issue of shares	83 209
Receivables on securities sold	342 581
Dividends and interest	153 661
Total assets	31 870 483

Liabilities

Derivative instruments:	
- Futures	409
Bank liabilities	5 902
Liabilities on the redemption of shares	42 466
Liabilities on securities purchases	74 934
Management Fees payable	34 296
Other liabilities	16 546
Total liabilities	174 553
Net assets	31 695 930

*Also include deposits at brokers.

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income		
Income from securities		520 598
Income from securities lending		131
Total income		<u>520 729</u>
Expenses		
Management Fees		194 722
Interest expense on bank liabilities		1 744
Other expenses*		94 177
Equalisation		5 457
Total expenses		<u>296 100</u>
Net profit/loss		<u>224 629</u>
Realised profit/loss on:		
- Securities		-212 357
- Options		176 606
- Forward foreign exchange contracts		1 392
- Futures		186 557
- Foreign currencies		438 885
Equalisation		-4 691
Net realised profit/loss		<u>811 021</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		4 891 309
- Futures		-18 235
- Foreign currencies		-6 588
Total profit/loss		<u>5 677 507</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	29 387 157	25 872 795
Total profit/loss	-1 196 002	5 677 507
Net receipts/payments from the issue and redemption of shares	-2 267 172	192 031
Dividend distributions	-51 188	-46 403
Net assets at the end of the financial period	<u>25 872 795</u>	<u>31 695 930</u>

*See page 14.

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	2 805.16	2 939.11	2 727.39
Distribution shares (Shares A-EUR)	11 139.28	9 957.52	9 540.79
Distribution shares (Shares A-USD)	3 297.37	3 137.83	3 107.43
Accumulation shares (Shares B-CHF)	19 017.44	17 472.63	16 658.85
Accumulation shares (Shares B-EUR)	105 949.46	94 959.08	89 585.06
Accumulation shares (Shares B-USD)	33 216.64	29 402.77	31 724.22
Accumulation shares (Shares C-CHF)	984.34	984.34	984.34
Accumulation shares (Shares C-EUR)	7 583.71	10 548.03	14 684.21
Accumulation shares (Shares C-USD)	10.65	10.65	127.65
Accumulation shares (Shares E-EUR)	4 461.34	3 382.11	5 583.01
Accumulation shares (Shares E-USD)	7 473.35	4 995.78	4 941.01
	EUR	EUR	EUR
Net assets	29 387 157	25 872 795	31 695 930
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	74.17	72.23	84.92
Distribution shares (Shares A-EUR)	162.38	152.07	180.39
Distribution shares (Shares A-USD)	71.88	67.04	75.48
Accumulation shares (Shares B-CHF)	76.48	76.34	91.92
Accumulation shares (Shares B-EUR)	194.37	186.67	226.94
Accumulation shares (Shares B-USD)	74.19	71.06	81.99
Accumulation shares (Shares C-CHF)	77.58	78.14	94.50
Accumulation shares (Shares C-EUR)	214.16	207.54	253.44
Accumulation shares (Shares C-USD)	75.25	72.71	84.26
Accumulation shares (Shares E-EUR)	173.46	165.34	200.25
Accumulation shares (Shares E-USD)	73.31	69.70	80.11
Dividend for the previous financial year (Shares A-CHF)	2.70	1.80	1.80
Dividend for the previous financial year (Shares A-EUR)	5.00	3.90	3.90
Dividend for the previous financial year (Shares A-USD)	2.60	1.75	1.70

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		29 804 933	94.03%
SECURITIES TRADED ON A STOCK EXCHANGE		29 416 843	92.81%
Equities		29 416 843	92.81%
Russia		16 319 249	51.49%
360 000	Alrosa PJSC	542 075	1.71%
3 283	Arzamas Instrument Plant PJSC	208 878	0.66%
60 000	DIXY Group PJSC	260 647	0.82%
100 000	Etalon Group Ltd.—GDR	302 915	0.96%
238 850	Gazprom Neft PJSC	795 723	2.51%
300 000	Gazprom PJSC—ADR	1 436 359	4.53%
130 000	LSR Goup PJSC—GDR	425 219	1.34%
51 000	Lukoil PJSC—ADR	2 712 804	8.56%
8 500	Magnit PJSC	1 451 188	4.57%
40 000	Mail.Ru Group Ltd.—GDR	695 900	2.20%
399 735	Moscow Exchange MICEX-RTS PJSC	776 364	2.45%
6 500	Novatek PJSC—GDR	799 905	2.52%
40 000	PhosAgro PJSC—GDR	578 336	1.83%
1 100 000	Sberbank of Russia PJSC	2 959 387	9.34%
26 070	Sollers PJSC	224 316	0.71%
51 000	X5 Retail Group NV—GDR	1 569 045	4.95%
1 101 000	Yakutia Railways	1	0.00%
30 400	Yandex NV "A"	580 187	1.83%
Turkey		3 938 544	12.42%
20 000	BIM Birllesik Magazalar AS	264 138	0.83%
70 000	Cimsa Cimento Sanayi VE Ticaret AS	297 910	0.94%
225 907	EGE Seramik Sanayi ve Ticaret AS	187 536	0.59%
550 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	443 239	1.40%
260 000	Haci Omer Sabanci Holding AS	641 207	2.02%
300 000	Soda Sanayii AS	427 741	1.35%
168 693	Torunlar Gayrimenkul Yatirim Ortakligi AS	188 690	0.60%
260 000	Turkiye Garanti Bankasi AS	533 989	1.68%
155 000	Turkiye Halk Bankasi AS	390 196	1.23%
1 483 808	Turkiye Sinai Kalkinma Bankasi AS	563 898	1.78%
Poland		2 935 854	9.26%
7 000	Bank Zachodni WBK S.A.	502 403	1.59%
109 000	Cyfrowy Polsat S.A.	609 015	1.92%
40 000	Eurocash S.A.	357 405	1.13%
150 000	Orange Polska S.A.	187 720	0.59%
105 750	Powszechna Kasa Oszczednosci Bank Polski S.A.	675 883	2.13%
80 000	Powszechny Zaklad Ubezpieczen S.A.	603 428	1.90%
Romania		1 436 087	4.53%
117 150	BRD-Groupe Societe Generale S.A.	306 383	0.97%
112 500	Societatea Energetica Electrica S.A.	325 922	1.03%
116 340	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	640 287	2.02%
25 434	Transelectrica S.A.	163 495	0.51%

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 Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Netherlands		1 277 554	4.03%
350 000	VimpelCom Ltd.—ADR	1 277 554	4.03%
Greece		1 181 550	3.73%
150 000	Alpha Bank AE	285 000	0.90%
35 000	Hellenic Telecommunications Organization S.A.	312 550	0.99%
1 000 000	National Bank of Greece S.A.	248 000	0.78%
40 000	OPAP S.A.	336 000	1.06%
Ukraine		902 602	2.85%
45 000	Kernel Holding S.A.	652 590	2.06%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.—GDR	250 012	0.79%
31 000	MKS Group	0	0.00%
Kazakhstan		639 299	2.02%
70 000	KazMunaiGas Exploration Production JSC—GDR	510 358	1.61%
42 500	KCell JSC—GDR	128 941	0.41%
Cyprus		479 670	1.51%
79 926	Globaltrans Investment PLC.—GDR	479 670	1.51%
193 324	XXI Century Investments Public Ltd.	0	0.00%
Czech Republic		306 434	0.97%
100 000	Moneta Money Bank AS 144A	306 434	0.97%
Austria		0	0.00%
196 923	MCB Agricole Holding AG—GDR	0	0.00%
UNLISTED SECURITIES		13	0.00%
Equities		13	0.00%
United States		13	0.00%
1 178	Karavan Real Estate Ltd. "B"	0	0.00%
14 000 000	Online Automotive Partners	13	0.00%
500 000	Rurik Real Estate Investment	0	0.00%
Romania		0	0.00%
200 466	Concefa Constructii Cai Ferate	0	0.00%
INVESTMENT FUNDS		388 077	1.22%
Romania		388 077	1.22%
2 217 404	Fondul Proprietatea S.A.	388 077	1.22%

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Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
RENAISSANCE SECURITIES (CYPRUS) LTD. - RTS INDEX	Purchases USD	400	874 596	16.03.17	9 178	0.03%
DEUTSCHE BANK AG FRANKFURT - WIG20 INDEX	Purchases PLN	80	706 453	17.03.17	-409	-0.00%
					8 769	0.03%

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Julius Baer Multistock - EMERGING EQUITY FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 155 024 943)	159 630 592
Derivative instruments:	
- Options	606 000
- Swaps	1 631 024
Premiums received from swaps	260 288
Bank deposits*	21 802 573
Receivables from the issue of shares	6 432 971
Receivables on securities sold	898 071
Receivables on swaps	3 487
Dividends and interest	228 179
Total assets	191 493 185

Liabilities

Derivative instruments:	
- Swaps	1 099 392
Premiums paid on swaps	195 537
Bank liabilities*	16 030
Liabilities on the redemption of shares	7 198
Liabilities on securities purchases	4 569 565
Management Fees payable	109 832
Other liabilities	43 230
Total liabilities	6 040 784
Net assets	185 452 401

*Also include bank deposits/bank liabilities at brokers.

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

Julius Baer Multistock - EMERGING EQUITY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	1 474 029
Bank interest	53
Income from securities lending	17 425
Interest income on swaps	9 758
Equalisation	267 817
Total income	1 769 082

Expenses

Management Fees	577 777
Interest expenses on swaps	153 966
Other expenses*	227 871
Total expenses	959 614

Net profit/loss

809 468

Realised profit/loss on:

- Securities	2 178 997
- Options	-26 900
- Swaps	756 334
- Forward foreign exchange contracts	-340 724
- Futures	302 167
- Foreign currencies	-163 928
Capital gains tax on realised gains/losses on securities	-61 130
Equalisation	532 346
Net realised profit/loss	3 986 630

Net change in unrealised appreciation/depreciation on:

- Securities	1 837 851
- Options	38 024
- Swaps	313 896
- Foreign currencies	28 860
Total profit/loss	6 205 261

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	92 228 511	105 695 887
Total profit/loss	-7 819 596	6 205 261
Net receipts/payments from the issue and redemption of shares	21 292 582	73 592 109
Dividend distributions	-5 610	-40 856
Net assets at the end of the financial period	105 695 887	185 452 401

*See page 14.

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

Julius Baer Multistock - EMERGING EQUITY FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	10.00	10.00	760.00
Distribution shares (Shares A-EUR)	7 822.05	6 782.69	5 560.88
Distribution shares (Shares A-GBP)	10.00	10.00	10.00
Distribution shares (Shares A-USD)	213.67	213.67	213.67
Distribution shares (Shares Ca-EUR)	10.00	10.00	10.00
Distribution shares (Shares Ca-USD)	10.00	10.00	3 070.00
Distribution shares (Shares Ra-CHF)	10.00	10.00	10.00
Distribution shares (Shares Ra-EUR)	10.00	10.00	10.00
Distribution shares (Shares Ra-GBP)	10.00	10.00	12 641.85
Distribution shares (Shares Ra-USD)	10.00	10.00	10.00
Accumulation shares (Shares B-CHF)	107.00	107.00	158.00
Accumulation shares (Shares B-EUR)	123 239.48	111 891.08	107 239.75
Accumulation shares (Shares B-GBP)	10.00	295.00	767.35
Accumulation shares (Shares B-USD)	172 643.05	194 993.86	311 288.24
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	45 327.00	41 177.99	77 343.57
Accumulation shares (Shares C-GBP)	34 829.64	14 264.64	14 303.59
Accumulation shares (Shares C-USD)	447 529.80	33 347.07	254 232.38
Accumulation shares (Shares E-EUR)	3 823.85	2 552.92	2 565.65
Accumulation shares (Shares E-USD)	7 168.07	3 179.05	3 095.29
Accumulation shares (Shares R-CHF)	10.00	10.00	10.00
Accumulation shares (Shares R-EUR)	10.00	66.13	66.13
Accumulation shares (Shares R-GBP)	509.26	10.00	10.00
Accumulation shares (Shares R-USD)	28 307.00	26 105.00	26 014.00
Accumulation shares (Shares Bh-EUR)	-	11 069.09	11 902.01
Accumulation shares (Shares S-GBP)	-	7 946.47	28 094.10
Accumulation shares (Shares Bh-USD)	-	40 372.46	43 320.36
	USD	USD	USD
Net assets	92 228 511	105 695 887	185 452 401
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-CHF)	99.07	90.53	97.71
Distribution shares (Shares A-EUR)	102.55	90.02	98.02
Distribution shares (Shares A-GBP)	98.92	101.93	114.12
Distribution shares (Shares A-USD)	100.61	88.12	91.09
Distribution shares (Shares Ca-EUR)	102.82	91.05	99.56
Distribution shares (Shares Ca-USD)	100.86	89.11	92.52
Distribution shares (Shares Ra-CHF)	99.34	91.49	99.16
Distribution shares (Shares Ra-EUR)	102.81	91.02	99.53
Distribution shares (Shares Ra-GBP)	99.19	103.08	115.91
Distribution shares (Shares Ra-USD)	100.66	88.98	92.37
Accumulation shares (Shares B-CHF)	99.06	91.12	99.83
Accumulation shares (Shares B-EUR)	102.55	90.66	100.22
Accumulation shares (Shares B-GBP)	98.92	102.69	116.61
Accumulation shares (Shares B-USD)	100.58	88.75	93.19
Accumulation shares (Shares C-CHF)	99.34	92.16	101.39
Accumulation shares (Shares C-EUR)	102.84	91.65	101.72
Accumulation shares (Shares C-GBP)	99.20	103.80	118.34
Accumulation shares (Shares C-USD)	100.83	89.71	94.57
Accumulation shares (Shares E-EUR)	102.26	89.73	98.82
Accumulation shares (Shares E-USD)	100.35	87.89	91.93
Accumulation shares (Shares R-CHF)	99.34	92.16	101.39
Accumulation shares (Shares R-EUR)	102.81	91.62	101.70
Accumulation shares (Shares R-GBP)	99.17	103.73	118.29
Accumulation shares (Shares R-USD)	100.84	89.70	94.56
Accumulation shares (Shares Bh-EUR)	-	987.68	1 098.20
Accumulation shares (Shares S-GBP)	-	1 153.83	1 317.85
Accumulation shares (Shares Bh-USD)	-	988.61	1 043.96

Julius Baer Multistock - EMERGING EQUITY FUND

	30 June 2015 in share class currency	30 June 2016 in share class currency	31 December 2016 in share class currency
Dividend for the previous financial year (Shares A-CHF)	–	0.65	1.50
Dividend for the previous financial year (Shares A-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares A-GBP)	–	0.65	1.70
Dividend for the previous financial year (Shares A-USD)	–	0.65	1.50
Dividend for the previous financial year (Shares Ca-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares Ca-USD)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-CHF)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-EUR)	–	0.65	1.50
Dividend for the previous financial year (Shares Ra-GBP)	–	0.65	1.70
Dividend for the previous financial year (Shares Ra-USD)	–	0.65	1.50

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		159 630 592	86.08%
SECURITIES TRADED ON A STOCK EXCHANGE		150 716 456	81.27%
Equities		150 674 667	81.25%
China		26 457 989	14.27%
47 000	Alibaba Group Holding Ltd.—ADR	4 127 070	2.22%
8 800	Baidu, Inc.—ADR	1 446 808	0.78%
660 000	Bank of China Ltd. "H"	292 836	0.16%
574 000	China Animal Healthcare Ltd.	170 279	0.09%
2 820 000	China Cinda Asset Management Co. Ltd. "H"	1 022 062	0.55%
2 312 000	China Construction Bank Corp. "H"	1 780 262	0.96%
620 000	China Life Insurance Co. Ltd. "H"	1 615 343	0.87%
230 000	China Minsheng Banking Corp. Ltd. "H"	245 926	0.13%
836 000	China Railway Construction Corp. Ltd. "H"	1 076 115	0.58%
100 000	CITIC Securities Co. Ltd. "H"	203 272	0.11%
1 750 000	CNOOC Ltd.	2 189 433	1.18%
24 000	Ctrip.com International Ltd.—ADR	960 000	0.52%
1 100 000	Geely Automobile Holdings Ltd.	1 051 315	0.57%
320 000	Haitong Securities Co. Ltd. "H"	548 938	0.30%
2 397 800	Industrial & Commercial Bank of China Ltd. "H"	1 438 096	0.78%
6 800	NetEase, Inc.—ADR	1 464 312	0.79%
1 580 000	PetroChina Co. Ltd. "H"	1 177 895	0.63%
106 000	Sinopharm Group Co. Ltd. "H"	436 816	0.24%
928 000	Sinsoft Technology Group Ltd.	293 249	0.16%
201 000	Tencent Holdings Ltd.	4 917 962	2.65%
Korea		20 617 002	11.12%
2 200	GS Home Shopping, Inc.	313 297	0.17%
37 500	Hyundai Development Co.-Engineering & Construction	1 395 616	0.75%
10 000	Hyundai Glovis Co. Ltd.	1 279 185	0.69%
3 800	Hyundai Mobis Co. Ltd.	830 601	0.45%
57 000	KB Financial Group, Inc.	2 019 871	1.09%
30 000	Kia Motors Corp.	974 913	0.53%
10 500	LG Corp.	521 610	0.28%
19 100	LG Electronics, Inc.	815 996	0.44%
6 000	Mando Corp.	1 164 928	0.63%
600	NAVER Corp.	384 998	0.21%
6 180	NCSOFT Corp.	1 266 393	0.68%
4 100	Samsung Electronics Co. Ltd.	6 117 072	3.30%
980	Samsung Electronics Co. Ltd.—Preferred	1 162 726	0.63%
4 800	Samsung Fire & Marine Insurance Co. Ltd.	1 067 064	0.57%
35 200	SK Hynix, Inc.	1 302 732	0.70%
Brazil		18 687 091	10.08%
226 000	Ambev S.A.	1 138 784	0.61%
202 000	Banco Bradesco S.A.—Preferred	1 799 859	0.97%
260 000	Banco do Brasil S.A.	2 243 955	1.21%
374 000	Cia Energetica de Minas Gerais—Preferred	885 962	0.48%
1 080 000	Even Construtora e Incorporadora S.A.	1 227 763	0.66%
400 000	Ez Tec Empreendimentos e Participacoes S.A.	1 923 372	1.04%
324 000	Gerdau S.A.—Preferred	1 075 122	0.58%
1 000 000	Itausa - Investimentos Itau S.A.—Preferred	2 544 013	1.37%
380 000	JBS S.A.	1 330 998	0.72%
420 000	Kroton Educacional S.A.	1 720 158	0.93%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
58 000	Petroleo Brasileiro S.A.—ADR	586 380	0.32%
186 000	Petroleo Brasileiro S.A.—Preferred	849 793	0.46%
178 600	Vale S.A.—ADR	1 360 932	0.73%
India		11 522 333	6.21%
36 000	Bharat Financial Inclusion Ltd.	311 837	0.17%
2 800	Eicher Motors Ltd.	899 492	0.48%
6 000	HDFC Bank Ltd.—ADR	364 080	0.20%
100 000	ICICI Bank Ltd.—ADR	749 000	0.40%
93 750	Indraprastha Gas Ltd.	1 268 395	0.68%
38 000	Infosys Ltd.	565 829	0.31%
300 000	J Kumar Infraprojects Ltd.	903 271	0.49%
13 200	Maruti Suzuki India Ltd.	1 034 596	0.56%
138 000	Natco Pharma Ltd.	1 178 602	0.64%
760 000	NIIT Ltd.	898 070	0.48%
69 000	Reliance Industries Ltd.	1 100 421	0.59%
610 000	State Bank of India	2 248 740	1.21%
Russia		10 647 534	5.74%
6 900	Bashneft PJSC	406 164	0.22%
370 000	Gazprom PJSC—ADR	1 868 500	1.01%
16 656 164	Inter RAO UES PJSC	1 021 081	0.55%
320 000	LSR Goup PJSC—GDR	1 104 000	0.60%
8 430	LUKOIL PJSC—ADR	472 923	0.25%
920 000	Moscow Exchange MICEX-RTS PJSC	1 886 276	1.01%
60 450	Novolipetsk Steel PJSC—GDR	1 124 370	0.61%
550 000	Raspadskaya OJSC	718 182	0.39%
127 910	Sberbank of Russia PJSC—ADR	1 482 107	0.80%
1 333 000	United Co. RUSAL Plc.	563 931	0.30%
Mexico		7 694 884	4.15%
1 520 000	America Movil SAB de CV—Series L	961 367	0.52%
2 520 000	Cemex SAB de CV	2 023 192	1.09%
76 000	Gruma SAB de CV "B"	970 590	0.52%
88 750	Grupo Aeroportuario del Sureste SAB de CV "B"	1 286 652	0.69%
200 000	Grupo Financiero Banorte "O"	993 132	0.54%
533 000	Grupo Mexico SAB de CV—Series B	1 459 951	0.79%
Hong Kong		7 129 756	3.84%
174 000	AIA Group Ltd.	981 859	0.53%
840 000	China Everbright International Ltd.	952 336	0.51%
58 000	China Mobile Ltd.—ADR	3 040 940	1.64%
152 550	China Overseas Land & Investment Ltd.	404 339	0.22%
340 000	China Unicom Hong Kong Ltd.	395 994	0.21%
2 000 000	Man Wah Holdings Ltd.	1 354 288	0.73%
South Africa		5 781 732	3.12%
52 000	AngloGold Ashanti Ltd.—ADR	546 520	0.30%
250 000	Life Healthcare Group Holdings Ltd.	595 978	0.32%
12 000	MTN Group Ltd.	110 716	0.06%
17 650	Naspers Ltd. "N"	2 599 538	1.40%
22 000	Sasol Ltd.	641 740	0.35%
116 000	Standard Bank Group Ltd.	1 287 240	0.69%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
Indonesia		4 865 096	2.62%
1 540 000	Astra International Tbk PT	945 890	0.51%
3 280 000	Bank Negara Indonesia Persero Tbk PT	1 345 111	0.73%
1 740 000	Bank Rakyat Indonesia Persero Tbk PT	1 507 849	0.81%
676 000	United Tractors Tbk PT	1 066 246	0.57%
Argentina		4 497 180	2.43%
14 000	Banco Macro S.A.—ADR	900 900	0.48%
56 000	Cresud SACIF y A—ADR	883 120	0.48%
4 000	MercadoLibre, Inc.	624 560	0.34%
60 000	Pampa Energia S.A.—ADR	2 088 600	1.13%
United Arab Emirates		4 490 203	2.42%
1 220 000	Aldar Properties PJSC	873 588	0.47%
778 450	Emaar Properties PJSC	1 511 162	0.81%
910 850	Emirates NBD PJSC	2 105 453	1.14%
Thailand		4 060 701	2.19%
2 675 000	Asia Aviation PCL	451 928	0.24%
1 960 000	Banpu PCL	1 050 865	0.57%
400 000	CP ALL PCL	698 119	0.38%
180 000	Kasikornbank PCL	892 196	0.48%
360 000	PTT Exploration & Production PCL	967 593	0.52%
Turkey		3 927 325	2.12%
61 000	Coca-Cola Icecek AS	573 999	0.31%
1 200 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1 020 014	0.55%
162 000	Haci Omer Sabanci Holding AS	421 395	0.23%
430 000	Torunlar Gayrimenkul Yatirim Ortakligi AS	507 306	0.27%
529 000	Turkiye Halk Bankasi AS	1 404 611	0.76%
Philippines		3 267 770	1.76%
1 340 000	Ayala Land, Inc.	862 560	0.47%
43 000	Globe Telecom, Inc.	1 305 245	0.70%
760 000	International Container Terminal Services, Inc.	1 099 965	0.59%
Malaysia		2 369 287	1.28%
1 080 000	Bermaz Auto Bhd	512 795	0.28%
3 122 000	My EG Services Bhd	1 050 874	0.57%
260 000	Tenaga Nasional Bhd	805 618	0.43%
Romania		2 055 565	1.11%
2 860 000	Banca Transilvania S.A.	1 583 835	0.85%
81 264	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	471 730	0.26%
Peru		1 515 456	0.82%
9 600	Credicorp Ltd.	1 515 456	0.82%
Israel		1 480 063	0.80%
44 300	Orbotech Ltd.	1 480 063	0.80%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Maturity date	Market value USD	% of net assets
Czech Republic			1 243 842	0.67%
22 907	Komerční banka AS		791 347	0.43%
140 000	Moneta Money Bank AS 144A		452 495	0.24%
Guernsey			1 217 445	0.66%
171 000	Globalworth Real Estate Investments Ltd.		1 217 445	0.66%
Columbia			1 186 570	0.64%
108 000	Almacenes Exito S.A.		536 043	0.29%
71 850	Bancolumbia S.A.—Preferred		650 527	0.35%
United States			1 060 833	0.57%
894 000	Nexteer Automotive Group Ltd.		1 060 833	0.57%
Macau			969 296	0.52%
223 000	Sands China Ltd.		969 296	0.52%
Taiwan			803 000	0.43%
110 000	Siliconware Precision Industries Co. Ltd.—ADR		803 000	0.43%
Greece			797 117	0.43%
23 600	OPAP S.A.		209 094	0.11%
25 000	Titan Cement Co. S.A.		588 023	0.32%
Hungary			759 961	0.41%
26 493	OTP Bank Plc.		759 961	0.41%
Panama			726 640	0.39%
8 000	Copa Holding S.A. "A"		726 640	0.39%
Poland			445 759	0.24%
9 400	Budimex S.A.		445 759	0.24%
United Kingdom			397 237	0.21%
90 000	KAZ Minerals Plc.		397 237	0.21%
Warrants			41 789	0.02%
HKD			41 789	0.02%
12 000	China Mobile Ltd.—Warrants	27.11.17	41 789	0.02%
UNLISTED SECURITIES			7 695 291	4.15%
Warrants			7 695 291	4.15%
USD			7 695 291	4.15%
280	Anhui Conh Cement Co. Ltd.—Warrants	31.08.18	683 330	0.37%
140	Gree Electronic Appliances, Inc.—Warrants	12.12.17	495 978	0.27%
334	Hangzhou Hikvision Digital Technology—Warrants	30.03.17	1 145 189	0.62%
233	Hangzhou Robam Appliances Co. Ltd.—Warrants	02.03.17	1 233 286	0.66%
102	Jiangsu Yanghe Brewery Co.—Warrants	27.03.17	1 036 218	0.56%
15	Kweichow Moutai Co. Ltd.—Warrants	09.03.18	740 472	0.40%
295	Ping An Insurance Group Co.—Warrants	28.11.18	1 506 011	0.81%
224	Shanghai International Airport Co. Ltd.—Warrants	12.02.18	854 807	0.46%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
INVESTMENT FUNDS		1 218 845	0.66%
Guernsey		1 218 845	0.66%
360 000	VinaCapital Vietnam Opportunity Fund Ltd.	1 218 845	0.66%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Options

Number	Security	Commitment from options	Market value USD	% of net assets
Equity Option				
3 000	CALL Petroleo Brasileiro S.A. 19.01.2018 Str. 10 - DEUTSCHE BANK AG	—	606 000	0.33%
			606 000	0.33%

Swaps

Type*	Counterparty - Underlying	Number of Underlying	Currency of the Underlying	Nominal value	Commitment USD	Unrealised gain/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - Advanced Semiconductor Engineering, Inc.	-1 038 502	USD	1 038 502	922 927	-115 575	-0.06%
CFD	INSTINET EUROPE LTD. LONDON - Anhui Conch Cement Co. Ltd.	-416 194	USD	416 194	385 593	-30 601	-0.02%
CFD	INSTINET EUROPE LTD. LONDON - Beijing Enterprises Holdings Ltd.	-4 639 680	HKD	606 998	612 634	5 362	0.00%
CFD	JP MORGAN SECURITIES PLC. - Catcher Technology Co. Ltd.	-488 423	USD	488 423	396 165	-92 258	-0.05%
CFD	JP MORGAN SECURITIES PLC. - Cathay Financial Holding Co. Ltd.	-950 408	USD	950 408	1 106 706	156 297	0.08%
CFD	INSTINET EUROPE LTD. LONDON - China Fortune Land Development Co. Ltd.	-682 988	USD	682 988	619 037	-63 951	-0.03%
CFD	JP MORGAN SECURITIES PLC. - Commercial International Bank Egypt SAE	-155 827	USD	227 183	161 236	-65 948	-0.04%
CFD	JP MORGAN SECURITIES PLC. - Commercial International Bank Egypt SAE	-304 153	USD	304 153	225 931	-78 222	-0.04%
CFD	JP MORGAN SECURITIES PLC. - Commercial International Bank Egypt SAE	-236 050	USD	236 050	185 219	-50 830	-0.03%
CFD	JP MORGAN SECURITIES PLC. - Coteccons Construction JSC	-604 718	USD	604 718	609 108	4 390	0.00%
CFD	JP MORGAN SECURITIES PLC. - E.Sun Financial Holding Co. Ltd.	-946 402	USD	986 485	987 302	817	0.00%
CFD	JP MORGAN SECURITIES PLC. - E.Sun Financial Holding Co. Ltd.	-156 881	USD	156 881	156 005	-876	-0.00%
CFD	UBS AG LONDON - E.Sun Financial Holding Co. Ltd.	-290 120	USD	304 870	302 874	-1 996	-0.00%
CFD	GOLDMAN SACHS INTERNATIONAL - Fauji Cement Co. Ltd.	-981 779	USD	1 056 558	1 183 417	126 859	0.07%
CFD	JP MORGAN SECURITIES PLC. - FirstRand Ltd.	-911 241	USD	911 241	1 057 568	146 327	0.08%
CFD	JP MORGAN SECURITIES PLC. - Flytech Technology Co. Ltd.	-944 136	USD	944 136	817 525	-126 612	-0.07%
CFD	JP MORGAN SECURITIES PLC. - FPT Corp.	-83 607	USD	83 607	77 291	-6 316	-0.00%
CFD	JP MORGAN SECURITIES PLC. - Fubon Financial Holding Co. Ltd.	-858 279	USD	858 279	949 456	91 177	0.05%
CFD	INSTINET EUROPE LTD. LONDON - Glencore Plc.	-1 063 999	GBP	1 334 085	1 302 288	-12 441	-0.01%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of Underlying	Currency of the Underlying	Nominal value	Commitment USD	Unrealised gain/loss USD	% of net assets
CFD	UBS AG LONDON - Hangzhou Hikvision Digital Technology Co. Ltd.	-104 133	USD	104 133	100 215	-3 919	-0.00%
CFD	JP MORGAN SECURITIES PLC. - Hon Hai Precision Industry Co. Ltd.	-587 001	USD	614 853	629 626	14 773	0.01%
CFD	UBS AG LONDON - Hon Hai Precision Industry Co. Ltd.	-333 836	USD	333 836	344 857	11 021	0.01%
CFD	GOLDMAN SACHS INTERNATIONAL - Kohinoor Textile Mills Ltd.	-617 794	USD	617 794	757 039	139 245	0.07%
CFD	INSTINET EUROPE LTD. LONDON - Kweichow Moutai Co. Ltd.	-507 081	USD	507 081	526 216	19 135	0.01%
CFD	INSTINET EUROPE LTD. LONDON - Largan Precision Co. Ltd.	-1 052 516	USD	1 052 516	1 058 364	5 847	0.00%
CFD	JP MORGAN SECURITIES PLC. - MediaTek, Inc.	-617 722	USD	617 722	577 710	-40 013	-0.02%
CFD	JP MORGAN SECURITIES PLC. - Mega Financial Holding Co. Ltd.	-604 603	USD	604 603	592 324	-12 279	-0.01%
CFD	INSTINET EUROPE LTD. LONDON - Midea Group Co. Ltd.	-2 401 232	USD	2 401 232	2 229 441	-171 791	-0.09%
CFD	JP MORGAN SECURITIES PLC. - Mr Price Group Ltd.	-8 730 798	ZAR	606 283	665 035	26 585	0.01%
CFD	JP MORGAN SECURITIES PLC. - MTN Group Ltd.	-603 476	USD	603 476	645 843	42 366	0.02%
CFD	JP MORGAN SECURITIES PLC. - Nan Ya Plastics Corp.	-560 683	USD	557 020	618 573	61 554	0.03%
CFD	UBS AG LONDON - Nan Ya Plastics Corp.	-262 451	USD	262 451	278 358	15 908	0.01%
CFD	JP MORGAN SECURITIES PLC. - Naspers Ltd.	-1 182 355	USD	1 182 355	1 244 538	62 183	0.03%
CFD	GOLDMAN SACHS INTERNATIONAL - Pak Elektron Ltd.	-707 358	USD	707 358	764 873	57 515	0.03%
CFD	JP MORGAN SECURITIES PLC. - Primax Electronics Ltd.	-1 090 698	USD	1 090 698	1 149 400	58 702	0.03%
CFD	JP MORGAN SECURITIES PLC. - Sitronix Technology Corp.	-757 808	USD	727 951	693 320	-34 631	-0.02%
CFD	INSTINET EUROPE LTD. LONDON - Taiwan Semiconductor Manufacturing Co. Ltd.	-3 837 926	USD	3 837 926	3 773 155	-64 771	-0.03%
CFD	JP MORGAN SECURITIES PLC. - Taiwan Semiconductor Manufacturing Co. Ltd.	-3 429 053	USD	3 267 036	3 851 997	584 961	0.32%
CFD	INSTINET EUROPE LTD. LONDON - Tencent Holdings Ltd	-9 507 870	HKD	1 248 489	1 208 693	-40 251	-0.02%
CFD	JP MORGAN SECURITIES PLC. - Vietnam Dairy Products JSC	-1 367 064	USD	1 367 064	1 323 756	-43 308	-0.02%
CFD	INSTINET EUROPE LTD. LONDON - Zhengzhou Yutong Bus Co. Ltd.	-550 207	USD	550 207	507 403	-42 803	-0.02%
						531 632	0.28%

*CFD = Contract for Difference

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

Julius Baer Multistock - ENERGY FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 67 586 490)	69 740 201
Bank deposits	860 438
Receivables from the issue of shares	193 789
Dividends and interest	128 431
Total assets	70 922 859

Liabilities

Liabilities on the redemption of shares	265 354
Management Fees payable	91 871
Other liabilities	12 285
Total liabilities	369 510
Net assets	70 553 349

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

Julius Baer Multistock - ENERGY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	478 498
Income from securities lending	158 776
Other Income	100 218
Total income	737 492

Expenses

Management Fees	573 055
Interest expense on bank liabilities	742
Other expenses*	78 472
Equalisation	6 133
Total expenses	658 402

Net profit/loss

Realised profit/loss on:	
- Securities	1 461 568
- Forward foreign exchange contracts	3 654
- Foreign currencies	-148 954
Equalisation	210 162
Net realised profit/loss	1 605 520
Net change in unrealised appreciation/depreciation on:	
- Securities	1 698 935
- Foreign currencies	7 619
Total profit/loss	3 312 074

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	51 576 914	78 967 985
Total profit/loss	-8 616 913	3 312 074
Net receipts/payments from the issue and redemption of shares	36 010 242	-11 686 494
Dividend distributions	-2 258	-40 216
Net assets at the end of the financial period	78 967 985	70 553 349

*See page 14.

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

Julius Baer Multistock - ENERGY FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	–	3 603.72	3 540.54
Distribution shares (Shares A-EUR)	1 308.00	29 172.44	26 776.69
Distribution shares (Shares A-USD)	3 613.59	3 632.64	2 620.98
Accumulation shares (Shares B-CHF)	–	41 693.92	41 044.04
Accumulation shares (Shares B-EUR)	81 817.95	246 145.66	222 041.34
Accumulation shares (Shares B-USD)	55 756.08	96 040.23	85 022.98
Accumulation shares (Shares C-CHF)	–	1 360.53	1 360.53
Accumulation shares (Shares C-EUR)	54 865.24	57 385.52	46 566.85
Accumulation shares (Shares C-JPY)	49 193 088.00	43 702 257.00	33 873 565.00
Accumulation shares (Shares C-USD)	84 984.49	55 315.74	18 841.26
Accumulation shares (Shares E-EUR)	21 945.03	51 730.41	49 877.90
Accumulation shares (Shares E-USD)	17 469.68	27 266.81	23 861.16
Accumulation shares (Shares R-USD)	10.00	10.00	242.57
	USD	USD	USD
Net assets	51 576 914	78 967 985	70 553 349
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	–	111.06	120.02
Distribution shares (Shares A-EUR)	154.09	121.97	133.17
Distribution shares (Shares A-USD)	135.97	107.23	111.11
Accumulation shares (Shares B-CHF)	–	111.06	121.23
Accumulation shares (Shares B-EUR)	156.65	124.52	137.26
Accumulation shares (Shares B-USD)	137.71	109.10	114.18
Accumulation shares (Shares C-CHF)	–	111.35	121.94
Accumulation shares (Shares C-EUR)	163.95	131.13	145.02
Accumulation shares (Shares C-JPY)	1.74	1.16	1.38
Accumulation shares (Shares C-USD)	144.11	114.92	120.65
Accumulation shares (Shares E-EUR)	149.06	117.56	129.10
Accumulation shares (Shares E-USD)	131.01	103.02	107.40
Accumulation shares (Shares R-USD)	84.35	67.26	70.60
Dividend for the previous financial year (Shares A-CHF)	–	–	1.05
Dividend for the previous financial year (Shares A-EUR)	0.50	0.50	1.10
Dividend for the previous financial year (Shares A-USD)	0.50	0.50	1.00

Julius Baer Multistock - ENERGY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		69 740 201	98.85%
SECURITIES TRADED ON A STOCK EXCHANGE		69 577 912	98.62%
Equities		69 577 912	98.62%
United States		25 182 889	35.69%
17 443	Albemarle Corp.	1 501 493	2.13%
24 782	Cheniere Energy, Inc.	1 026 718	1.46%
29 579	Devon Energy Corp.	1 350 873	1.91%
20 428	Diamondback Energy, Inc.	2 064 454	2.93%
121 390	Fairmount Santrol Holdings, Inc.	1 431 188	2.03%
124 474	FuelCell Energy, Inc.	217 830	0.31%
100 811	Gulfport Energy Corp.	2 181 550	3.09%
12 990	Halliburton Co.	702 629	1.00%
59 170	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1 123 638	1.59%
22 128	Hess Corp.	1 378 353	1.95%
29 699	Johnson Controls International Plc.	1 223 302	1.73%
29 953	Newfield Exploration Co.	1 213 096	1.72%
6 060	NextEra Energy, Inc.	723 928	1.03%
59 963	Pattern Energy Group, Inc.	1 138 697	1.61%
41 098	Quanta Services, Inc.	1 432 265	2.03%
51 686	Range Resources Corp.	1 775 931	2.52%
60 000	Superior Energy Services, Inc.	1 012 800	1.44%
200 000	TETRA Technologies, Inc.	1 004 000	1.42%
71 866	TPI Composites, Inc.	1 152 731	1.63%
26 948	US Silica Holdings, Inc.	1 527 413	2.16%
Canada		23 902 747	33.88%
195 400	Advantage Oil & Gas Ltd.	1 328 845	1.88%
90 000	Boralex, Inc. "A"	1 285 187	1.82%
273 230	Canadian Energy Services & Technology Corp.	1 560 674	2.21%
250 000	Canyon Services Group, Inc.	1 310 540	1.86%
185 513	Cardinal Energy Ltd.	1 464 959	2.08%
180 000	Electrovaya, Inc.	285 895	0.41%
132 800	Enerflex Ltd.	1 688 408	2.39%
150 300	Gibson Energy, Inc.	2 127 209	3.02%
97 837	Hydrogenics Corp.	430 483	0.61%
99 900	Lumenpulse, Inc.	1 378 136	1.95%
538 700	Newalta Corp.	931 944	1.32%
213 700	Precision Drilling Corp.	1 166 462	1.65%
171 536	Raging River Exploration, Inc.	1 350 748	1.91%
239 800	Secure Energy Services, Inc.	2 093 925	2.97%
509 000	Tamarack Valley Energy Ltd.	1 313 255	1.86%
417 100	Trican Well Service Ltd.	1 430 715	2.03%
500 000	Trinidad Drilling Ltd.	1 245 293	1.77%
166 536	Whitecap Resources, Inc.	1 510 069	2.14%
Italy		3 427 031	4.86%
75 459	Prysmian SpA	1 942 005	2.75%
2 631 665	Saipem SpA	1 485 026	2.11%
China		2 786 078	3.95%
6 496 000	Huadian Fuxin Energy Corp. Ltd. "H"	1 441 107	2.04%
4 138 000	Huaneng Renewables Corp. Ltd. "H"	1 344 971	1.91%

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

Julius Baer Multistock - ENERGY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
Monaco		1 818 030	2.58%
401 331	Scorpio Tankers, Inc.	1 818 030	2.58%
Australia		1 791 892	2.54%
1 100 000	Galaxy Resources Ltd.	418 168	0.59%
1 200 740	Neometals Ltd.	291 267	0.41%
330 000	Orocobre Ltd.	1 082 457	1.54%
Korea		1 467 412	2.08%
16 260	Samsung SDI Co. Ltd.	1 467 412	2.08%
Austria		1 452 960	2.06%
18 000	Schoeller-Bleckmann Oilfield Equipment AG	1 452 960	2.06%
Norway		1 406 519	1.99%
125 460	Hoegh LNG Holdings Ltd.	1 406 519	1.99%
Spain		1 327 611	1.88%
65 319	Gamesa Corp. Tecnologica S.A.	1 327 611	1.88%
Bermuda Islands		1 178 588	1.67%
51 377	Golar LNG Ltd.	1 178 588	1.67%
Switzerland		1 097 800	1.56%
220 000	Weatherford International Plc.	1 097 800	1.56%
Netherlands		1 094 765	1.55%
9 120	Core Laboratories NV	1 094 765	1.55%
Israel		884 393	1.25%
71 322	SolarEdge Technologies, Inc.	884 393	1.25%
Denmark		759 197	1.08%
20 000	DONG Energy A/S 144A	759 197	1.08%
UNLISTED SECURITIES		162 289	0.23%
Equities		162 289	0.23%
Uruguay		162 289	0.23%
52 937	Union Agriculture Group S.A.	162 289	0.23%

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND*

STATEMENT OF NET ASSETS as at 31 December 2016

No holdings as at 31 December 2016.

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 27 October 2016

(merger into the Julius Baer Multistock – EUROPE FOCUS FUND)

EUR

Income

Income from securities	60 171
Income from securities lending	4 259
Total income	64 430

Expenses

Management Fees	110 851
Interest expense on bank liabilities	472
Other expenses**	36 504
Equalisation	117
Total expenses	147 944

Net profit/loss

	-83 514
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Realised profit/loss on:

- Securities	6 142 325
- Foreign currencies	3 550
Equalisation	2 385

Net realised profit/loss

	6 064 746
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Net change in unrealised appreciation/depreciation on:

- Securities	-3 865 071
- Foreign currencies	-2 812

Total profit/loss

	2 196 863
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	74 572 935	26 667 469
Total profit/loss	-10 934 234	2 196 863
Net receipts/payments from the issue and redemption of shares	-36 967 582	-28 864 332
Dividend distributions	-3 650	-
Net assets at the end of the financial period	26 667 469	-

*See Appendix I.

**See page 14.

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 468.90	1 461.34	–
Distribution shares (Shares Ca-EUR)	1.00	–	–
Accumulation shares (Shares B-EUR)	483 093.94	201 302.79	–
Accumulation shares (Shares C-EUR)	975.78	1.01	–
Accumulation shares (Shares E-EUR)	4 663.87	4 264.56	–
	EUR	EUR	
Net assets	74 572 935	26 667 469	–
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	140.34	116.83	–
Distribution shares (Shares Ca-EUR)	147.75	–	–
Accumulation shares (Shares B-EUR)	152.20	129.01	–
Accumulation shares (Shares C-EUR)	160.80	137.36	–
Accumulation shares (Shares E-EUR)	146.90	123.58	–
Dividend for the previous financial year (Shares A-EUR)	2.50	2.50	–
Dividend for the previous financial year (Shares Ca-EUR)	2.60	2.60	–

*See Appendix I.

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 155 264 271)	170 417 330
Derivative instruments:	
- Forward foreign exchange contracts	25 929
Bank deposits	1 511 881
Receivables from the issue of shares	406 119
Receivables on securities sold	1 712 177
Dividends and interest	142 600
Total assets	174 216 036

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	15 491
Liabilities on the redemption of shares	1 326 332
Liabilities on securities purchases	1 735 713
Management Fees payable	97 801
Other liabilities	57 899
Total liabilities	3 233 236
Net assets	170 982 800

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income

Income from securities	904 866
Income from securities lending	71 148
Other Income	25 263
Equalisation	60 195

Total income	1 061 472
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Expenses

Management Fees	474 191
Interest expense on bank liabilities	1 050
Other expenses*	273 962

Total expenses	749 203
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Net profit/loss

Net profit/loss	312 269
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Realised profit/loss on:	
- Securities	-1 708 882
- Forward foreign exchange contracts	14 988
- Foreign currencies	75 699
Equalisation	-414 638

Net realised profit/loss	-1 720 564
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Net change in unrealised appreciation/depreciation on:	
- Securities	44 537 636
- Forward foreign exchange contracts	730
- Foreign currencies	1 678

Total profit/loss	42 819 480
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	178 108 515	107 941 567
Total profit/loss	-35 498 424	42 819 480
Net receipts/payments from the issue and redemption of shares	-33 525 607	21 039 206
Dividend distributions	-1 142 917	-817 453
Net assets at the end of the financial period	107 941 567	170 982 800

*See page 14.

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	28 734.13	30 811.78	29 487.57
Distribution shares (Shares A-GBP)	10.00	10.00	10.00
Distribution shares (Shares Ah-USD)	3 672.00	4 073.00	778.00
Distribution shares (Shares Ca-EUR)	222 549.68	175 851.00	209 504.90
Distribution shares (Shares Ra-GBP)	124 897.93	104 982.87	51 097.80
Accumulation shares (Shares B-EUR)	201 278.74	178 236.02	158 316.07
Accumulation shares (Shares B-GBP)	10.00	283.00	283.00
Accumulation shares (Shares Bh-USD)	30 253.67	22 611.09	9 709.36
Accumulation shares (Shares C-EUR)	357 190.72	259 282.63	388 332.68
Accumulation shares (Shares C-GBP)	3 060.00	285.00	285.00
Accumulation shares (Shares Ch-USD)	28 146.85	10 320.00	2 635.00
Accumulation shares (Shares E-EUR)	10 215.43	8 492.64	11 061.29
Accumulation shares (Shares R-GBP)	24 423.58	803.09	747.04
	EUR	EUR	EUR
Net assets	178 108 515	107 941 567	170 982 800
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	149.56	114.94	155.31
Distribution shares (Shares A-GBP)	89.07	80.03	111.43
Distribution shares (Shares Ah-USD)	100.14	76.66	103.87
Distribution shares (Shares Ca-EUR)	126.44	97.97	132.77
Distribution shares (Shares Ra-GBP)	85.64	77.56	108.45
Accumulation shares (Shares B-EUR)	200.42	157.26	216.83
Accumulation shares (Shares B-GBP)	91.12	83.85	118.85
Accumulation shares (Shares Bh-USD)	102.37	79.95	110.40
Accumulation shares (Shares C-EUR)	222.71	176.01	243.57
Accumulation shares (Shares C-GBP)	91.97	85.27	121.32
Accumulation shares (Shares Ch-USD)	103.16	81.19	112.53
Accumulation shares (Shares E-EUR)	136.64	106.41	146.18
Accumulation shares (Shares R-GBP)	92.00	85.32	121.39
Dividend for the previous financial year (Shares A-EUR)	3.00	2.80	2.70
Dividend for the previous financial year (Shares A-GBP)	2.00	1.90	1.80
Dividend for the previous financial year (Shares Ah-USD)	2.00	1.80	1.70
Dividend for the previous financial year (Shares Ca-EUR)	2.50	2.30	2.40
Dividend for the previous financial year (Shares Ra-GBP)	1.90	1.80	1.70

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		170 417 330	99.67%
SECURITIES TRADED ON A STOCK EXCHANGE		170 417 330	99.67%
Equities		170 417 330	99.67%
France		58 624 506	34.29%
281 254	AXA S.A.	6 745 877	3.95%
128 698	BNP Paribas S.A.	7 792 664	4.56%
276 994	Carrefour S.A.	6 340 393	3.71%
162 074	Casino Guichard Perrachon S.A.	7 388 954	4.32%
117 989	Cie de Saint-Gobain	5 221 603	3.06%
255 582	Engie S.A.	3 097 654	1.81%
110 667	Eramet	6 279 245	3.67%
197 248	Societe Generale S.A.	9 220 358	5.39%
998 131	Vallourec S.A.	6 537 758	3.82%
Germany		34 098 403	19.94%
519 697	Deutsche Bank AG	8 964 773	5.24%
659 257	Deutsche Lufthansa AG	8 089 083	4.73%
760 642	E.ON S.E.	5 096 302	2.98%
153 732	METRO AG	4 855 625	2.84%
53 188	Volkswagen AG—Preferred	7 092 620	4.15%
Netherlands		27 805 266	16.26%
1 527 149	Aegon NV	7 983 935	4.67%
564 777	ING Groep NV	7 551 069	4.42%
91 444	Randstad Holding NV	4 712 109	2.75%
290 866	Royal Dutch Shell Plc. "A"	7 558 153	4.42%
Italy		24 849 779	14.53%
524 130	Assicurazioni Generali SpA	7 400 716	4.33%
472 546	Eni SpA	7 310 287	4.27%
3 708 404	UniCredit SpA	10 138 776	5.93%
Luxembourg		7 329 959	4.29%
1 044 749	ArcelorMittal	7 329 959	4.29%
Austria		6 428 010	3.76%
369 851	Raiffeisen Bank International AG	6 428 010	3.76%
Spain		6 096 897	3.57%
1 229 461	Banco Santander S.A.	6 096 897	3.57%
United Kingdom		5 184 510	3.03%
627 285	CNH Industrial NV	5 184 510	3.03%

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 Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	896 680	USD	961 000	10.01.17	-14 029	-0.01%
USD	124 000	EUR	119 025	03.01.17	-1 462	-0.00%
USD	2 372 000	EUR	2 221 941	10.01.17	25 929	0.02%
					10 438	0.01%

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

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 Multistock - EUROPE FOCUS FUND

STATEMENT OF NET ASSETS as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 118 231 754)	133 963 306
Bank deposits	3 495
Receivables from the issue of shares	1 553
Receivables on securities sold	235 810
Dividends and interest	111 033

Total assets

134 315 197

Liabilities

Bank liabilities	65 219
Liabilities on the redemption of shares	224 750
Management Fees payable	128 720
Other liabilities	59 235

Total liabilities

477 924

Net assets

133 837 273

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

Julius Baer Multistock - EUROPE FOCUS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income	
Income from securities	30 089
Other Income	3 832
Total income	<u>33 921</u>
Expenses	
Management Fees	668 232
Interest expense on bank liabilities	3 454
Other expenses*	308 846
Equalisation	135 381
Total expenses	<u>1 115 913</u>
Net profit/loss	<u>-1 081 992</u>
Realised profit/loss on:	
- Securities	754 947
- Foreign currencies	3
Equalisation	134 127
Net realised profit/loss	<u>-192 915</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	12 425 740
- Foreign currencies	112
Total profit/loss	<u>12 232 937</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	132 498 973	100 593 645
Total profit/loss	-15 997 571	12 232 937
Net receipts/payments from the issue and redemption of shares	-15 556 591	21 343 909
Dividend distributions	-351 166	-333 218
Net assets at the end of the financial period	<u>100 593 645</u>	<u>133 837 273</u>

*See page 14.

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

Julius Baer Multistock - EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	119 002.07	114 164.60	111 953.06
Accumulation shares (Shares B-EUR)	243 196.43	215 185.64	279 885.95
Accumulation shares (Shares C-EUR)	23 835.31	10 996.28	6 209.32
Accumulation shares (Shares E-EUR)	5 308.28	2 561.81	7 419.56
	EUR	EUR	EUR
Net assets	132 498 973	100 593 645	133 837 273
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	229.59	199.22	218.12
Accumulation shares (Shares B-EUR)	388.20	341.35	379.23
Accumulation shares (Shares C-EUR)	432.06	381.71	425.66
Accumulation shares (Shares E-EUR)	88.29	77.25	85.50
Dividend for the previous financial year (Shares A-EUR)	3.00	3.00	3.00

Julius Baer Multistock - EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		133 963 306	100.09%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Germany		0	0.00%
200 000	Wiman Holding, Inc.	0	0.00%
INVESTMENT FUNDS		133 963 306	100.09%
Ireland		133 963 306	100.09%
11 577 605	GAM Star European Equity	133 963 306	100.09%

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 Multistock - EUROPE SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 54 595 685)	72 887 972
Bank deposits*	1 025 930
Receivables from the issue of shares	48 917
Dividends and interest	75 181
Total assets	74 038 000

Liabilities

Liabilities on the redemption of shares	125 681
Liabilities on securities purchases	67 091
Management Fees payable	84 748
Other liabilities	33 361
Total liabilities	310 881
Net assets	73 727 119

*Also include deposits at brokers.

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income

Income from securities	301 167
Income from securities lending	51 913
Other Income	8 779
Equalisation	17 020

Total income	378 879
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Expenses

Management Fees	522 484
Interest expense on bank liabilities	2 511
Other expenses*	208 322

Total expenses	733 317
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Net profit/loss

Net profit/loss	-354 438
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Realised profit/loss on:	
- Securities	3 306 747
- Foreign currencies	-797 023
Equalisation	-100 683

Net realised profit/loss	2 054 603
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Net change in unrealised appreciation/depreciation on:	
- Securities	7 127 082
- Foreign currencies	6 717

Total profit/loss	9 188 402
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	94 507 811	73 557 652
Total profit/loss	-9 451 387	9 188 402
Net receipts/payments from the issue and redemption of shares	-11 453 725	-8 990 370
Dividend distributions	-45 047	-28 565
Net assets at the end of the financial period	73 557 652	73 727 119

*See page 14.

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	7 744.01	5 997.01	5 585.01
Accumulation shares (Shares B-EUR)	309 875.12	255 602.72	235 923.66
Accumulation shares (Shares C-EUR)	67 891.44	67 352.43	51 496.26
Accumulation shares (Shares E-EUR)	7 780.70	8 097.26	6 343.79
	EUR	EUR	EUR
Net assets	94 507 811	73 557 652	73 727 119
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	186.84	163.53	179.69
Accumulation shares (Shares B-EUR)	237.46	214.83	243.12
Accumulation shares (Shares C-EUR)	273.02	249.21	283.29
Accumulation shares (Shares E-EUR)	121.03	108.66	122.51
Dividend for the previous financial year (Shares A-EUR)	6.20	5.90	5.00

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		72 887 972	98.86%
SECURITIES TRADED ON A STOCK EXCHANGE		72 887 972	98.86%
Equities		72 887 972	98.86%
France		14 600 625	19.80%
45 000	Alten S.A.	3 002 400	4.07%
125 000	Altran Technologies S.A.	1 735 000	2.35%
32 500	Groupe Crit	2 210 000	3.00%
17 000	ID Logistics Group	2 295 000	3.11%
35 000	Nexity S.A.	1 556 100	2.11%
27 500	Teleperformance	2 620 750	3.56%
125 000	Television Francaise 1	1 181 375	1.60%
United Kingdom		14 122 048	19.15%
27 500	ASOS Plc.	1 599 227	2.17%
200 000	Bodycote Plc.	1 508 904	2.05%
310 000	Fenner Plc.	856 168	1.16%
175 000	Hunting Plc.	1 286 464	1.74%
250 000	Moneysupermarket.com Group Plc.	861 352	1.17%
155 000	RPC Group Plc.	1 933 869	2.62%
30 000	Schroders Plc.	1 053 656	1.43%
75 000	Spectris Plc.	2 032 276	2.76%
425 000	Tullow Oil Plc.	1 556 907	2.11%
40 000	Weir Group Plc.	885 661	1.20%
30 000	WH Smith Plc.	547 564	0.74%
Sweden		7 241 091	9.82%
90 000	AF AB "B"	1 568 569	2.13%
60 000	Intrum Justitia AB	1 924 863	2.61%
90 000	Modern Times Group MTG AB "B"	2 536 010	3.44%
30 000	Vitrolife AB	1 211 649	1.64%
Finland		6 981 375	9.47%
100 000	Cramo OYJ	2 379 000	3.23%
55 000	Ferratum OYJ	936 375	1.27%
200 000	Metsa Board OYJ	1 359 000	1.84%
250 000	Outotec OYJ	1 248 000	1.69%
150 000	Stockmann OYJ Abp "B"	1 059 000	1.44%
Switzerland		6 437 996	8.73%
4 000	Bucher Industries AG	935 639	1.27%
2 250	Georg Fischer AG	1 750 474	2.37%
3 000	Inficon Holding AG	1 027 057	1.39%
115 000	Logitech International S.A.	2 724 826	3.70%
Germany		6 267 500	8.50%
80 000	Elmos Semiconductor AG	1 138 400	1.54%
75 000	Jenoptik AG	1 231 875	1.67%
30 000	Sixt S.E.—Preferred	1 171 500	1.59%
35 000	Software AG	1 206 975	1.64%
12 500	zooplus AG	1 518 750	2.06%

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 Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Italy		4 855 900	6.59%
200 000	Amplifon SpA	1 810 000	2.46%
250 000	Banco Popolare SC	573 000	0.78%
150 000	Credito Emiliano SpA	856 500	1.16%
60 000	Yoox Net-A-Porter Group SpA	1 616 400	2.19%
Netherlands		4 694 387	6.37%
60 000	Aalberts Industries NV	1 849 200	2.51%
25 000	ASR Nederland NV	565 000	0.77%
37 500	Euronext NV 144A	1 470 187	1.99%
30 000	Shop Apotheke Europe NV 144A	810 000	1.10%
Denmark		3 187 217	4.32%
40 000	DSV A/S	1 690 267	2.29%
225 000	INVISIO Communications AB	1 496 950	2.03%
Isle of Man		1 935 333	2.63%
200 000	Playtech Plc.	1 935 333	2.63%
Spain		1 472 000	2.00%
200 000	Bankinter S.A.	1 472 000	2.00%
Portugal		1 092 500	1.48%
1 250 000	Sonae SGPS S.A.	1 092 500	1.48%

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 Multistock - GERMAN FOCUS STOCK FUND*

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 119 930 524)	136 341 459
Bank deposits**	579 217
Receivables from the issue of shares	22 479
Receivables on securities sold	1 316 348
Dividends and interest	504 110
Total assets	138 763 613

Liabilities

Liabilities on the redemption of shares	390 712
Liabilities on securities purchases	267 459
Management Fees payable	124 185
Other liabilities	76 613
Total liabilities	858 969
Net assets	137 904 644

*See Appendix I.

**Also include deposits at brokers.

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

Julius Baer Multistock - GERMAN FOCUS STOCK FUND*

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income	
Income from securities	65 878
Income from securities lending	3 110
Total income	68 988
Expenses	
Management Fees	548 003
Interest expense on bank liabilities	6 353
Other expenses**	354 648
Equalisation	258 304
Total expenses	1 167 308
Net profit/loss	-1 098 320
Realised profit/loss on:	
- Securities	3 076 840
- Foreign currencies	17 346
Equalisation	701 747
Net realised profit/loss	2 697 613
Net change in unrealised appreciation/depreciation on:	
- Securities	17 783 997
- Foreign currencies	-17 848
Total profit/loss	20 463 762

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	135 204 350	103 698 030
Total profit/loss	-20 352 978	20 463 762
Net receipts/payments from the issue and redemption of shares	-11 084 437	13 810 139
Dividend distributions	-68 905	-67 287
Net assets at the end of the financial period	103 698 030	137 904 644

*See Appendix I.

**See page 14.

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

Julius Baer Multistock - GERMAN FOCUS STOCK FUND*

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	22 770.77	21 636.03	20 346.40
Accumulation shares (Shares B-EUR)	220 438.51	196 740.84	308 394.64
Accumulation shares (Shares C-EUR)	100 101.70	95 423.86	46 957.14
Accumulation shares (Shares E-EUR)	21 870.82	13 361.89	10 095.54
	EUR	EUR	EUR
Net assets	135 204 350	103 698 030	137 904 644
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	252.91	211.36	237.45
Accumulation shares (Shares B-EUR)	375.43	317.84	362.40
Accumulation shares (Shares C-EUR)	420.50	358.77	410.73
Accumulation shares (Shares E-EUR)	210.03	176.44	200.43
Dividend for the previous financial year (Shares A-EUR)	3.10	3.10	3.30

*See Appendix I.

Julius Baer Multistock - GERMAN FOCUS STOCK FUND*

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		136 341 459	98.87%
SECURITIES TRADED ON A STOCK EXCHANGE		136 341 459	98.87%
Equities		136 341 459	98.87%
Germany		132 685 172	96.22%
41 339	Allianz S.E.	6 490 223	4.71%
75 536	BASF S.E.	6 670 584	4.84%
109 552	Bayer AG	10 859 890	7.87%
86 931	Bayerische Motoren Werke AG	7 715 126	5.59%
4 500	Bayerische Motoren Werke AG—Preferred	327 150	0.24%
130 000	Commerzbank AG	941 980	0.68%
13 467	Continental AG	2 473 888	1.79%
146 796	Daimler AG	10 381 413	7.53%
80 000	Deutsche Bank AG	1 380 000	1.00%
37 047	Deutsche Boerse AG	2 831 132	2.05%
48 810	Deutsche Lufthansa AG	598 899	0.43%
174 194	Deutsche Pfandbriefbank AG	1 588 649	1.15%
163 006	Deutsche Post AG	5 091 492	3.69%
488 531	Deutsche Telekom AG	7 989 925	5.79%
20 741	Freenet AG	555 029	0.40%
69 910	Fresenius S.E. & Co. KGaA	5 191 517	3.76%
16 950	HeidelbergCement AG	1 502 278	1.09%
25 300	Henkel AG & Co. KGaA—Preferred	2 865 225	2.08%
304 958	Infineon Technologies AG	5 034 857	3.65%
78 002	Jenoptik AG	1 281 183	0.93%
29 164	Linde AG	4 552 500	3.30%
17 067	Merck KGaA	1 692 193	1.23%
19 580	METRO AG	618 434	0.45%
36 329	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6 526 505	4.73%
27 000	Nordex S.E.	550 530	0.40%
17 606	ProSiebenSat.1 Media S.E.	644 556	0.47%
80 874	SAP S.E.	6 697 176	4.86%
113 918	Siemens AG	13 305 622	9.65%
7 980	Sixt S.E.—Preferred	311 619	0.23%
12 683	Software AG	437 373	0.32%
84 505	Takkt AG	1 817 703	1.32%
42 983	Tele Columbus AG	339 566	0.25%
49 295	thyssenkrupp AG	1 116 039	0.81%
138 122	TUI AG	1 839 094	1.33%
221 544	Uniper S.E.	2 905 550	2.11%
172 500	Vonovia S.E.	5 331 112	3.87%
18 347	zooplus AG	2 229 160	1.62%
South Africa		1 275 040	0.92%
260 000	Steinhoff International Holdings NV	1 275 040	0.92%
Netherlands		1 215 000	0.88%
45 000	Shop Apotheke Europe NV 144A	1 215 000	0.88%
Finland		1 166 247	0.85%
68 502	Ferratum OYJ	1 166 247	0.85%

*See Appendix I.

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 Multistock - GLOBAL EQUITY INCOME FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 50 705 179)	59 423 550
Bank deposits*	60 806
Receivables from the issue of shares	246 452
Dividends and interest	104 435
Total assets	59 835 243

Liabilities

Liabilities on the redemption of shares	32 396
Management Fees payable	40 868
Other liabilities	19 845
Total liabilities	93 109
Net assets	59 742 134

*Also include deposits at brokers.

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income

Income from securities	534 334
Income from securities lending	2 295
Other Income	5 539
Equalisation	3 507

Total income	545 675
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Expenses

Management Fees	244 045
Interest expense on bank liabilities	582
Other expenses*	117 416

Total expenses	362 043
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Net profit/loss

Net profit/loss	183 632
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Realised profit/loss on:	
- Securities	290 490
- Forward foreign exchange contracts	-4 877
- Foreign currencies	182 501
Equalisation	-6 862

Net realised profit/loss	644 884
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Net change in unrealised appreciation/depreciation on:	
- Securities	3 122 096
- Foreign currencies	346

Total profit/loss	3 767 326
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	62 998 539	56 007 546
Total profit/loss	-4 132 951	3 767 326
Net receipts/payments from the issue and redemption of shares	-2 820 939	4 401
Dividend distributions	-37 103	-37 139
Net assets at the end of the financial period	56 007 546	59 742 134

*See page 14.

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	28 246.55	25 639.22	25 262.41
Accumulation shares (Shares B-EUR)	304 646.64	266 079.44	253 182.50
Accumulation shares (Shares C-EUR)	164 745.92	176 276.09	188 545.68
Accumulation shares (Shares C-USD)	6 010.00	6 010.00	6 010.00
Accumulation shares (Shares E-EUR)	8 272.92	6 511.80	5 731.28
Net assets	EUR 62 998 539	EUR 56 007 546	EUR 59 742 134
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-EUR)	98.85	91.61	96.05
Accumulation shares (Shares B-EUR)	120.88	113.62	121.12
Accumulation shares (Shares C-EUR)	134.66	127.27	136.08
Accumulation shares (Shares C-USD)	98.88	93.20	94.61
Accumulation shares (Shares E-EUR)	80.18	74.77	79.40
Dividend for the previous financial year (Shares A-EUR)	1.35	1.35	1.50

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		59 423 550	99.47%
SECURITIES TRADED ON A STOCK EXCHANGE		59 423 550	99.47%
Equities		59 423 550	99.47%
United States		30 697 677	51.38%
8 600	Aflac, Inc.	567 490	0.95%
4 000	Amgen, Inc.	554 482	0.93%
11 000	Apple, Inc.	1 207 888	2.02%
29 000	AT&T, Inc.	1 169 348	1.96%
4 000	Boeing Co.	590 396	0.99%
6 600	Capital One Financial Corp.	545 896	0.91%
8 000	Chevron Corp.	892 723	1.49%
32 300	Cisco Systems, Inc.	925 438	1.55%
6 000	CVS Health Corp.	448 884	0.75%
6 500	Dollar General Corp.	456 464	0.76%
7 000	Dominion Resources, Inc.	508 301	0.85%
4 800	Ecolab, Inc.	533 450	0.89%
14 000	Exxon Mobil Corp.	1 198 047	2.01%
33 000	General Electric Co.	988 670	1.65%
5 200	Genuine Parts Co.	471 020	0.79%
5 600	Harris Corp.	544 045	0.91%
22 000	Intel Corp.	756 520	1.27%
10 000	Johnson & Johnson	1 092 297	1.83%
13 000	JPMorgan Chase & Co.	1 063 541	1.78%
4 400	Kimberly-Clark Corp.	476 064	0.80%
3 800	L-3 Communications Holdings, Inc.	548 014	0.92%
6 000	Lam Research Corp.	601 451	1.01%
149 500	Matech Corp.	0	0.00%
16 000	Mattel, Inc.	417 919	0.70%
5 000	McDonald's Corp.	577 009	0.97%
13 000	Merck & Co., Inc.	725 584	1.21%
19 000	Microsoft Corp.	1 119 374	1.87%
8 000	Nexstar Broadcasting Group, Inc. "A"	480 114	0.80%
5 000	NextEra Energy, Inc.	566 295	0.95%
9 000	Occidental Petroleum Corp.	607 793	1.02%
15 000	Oracle Corp.	546 812	0.92%
6 740	Packaging Corp. of America	542 012	0.91%
8 000	PepsiCo, Inc.	793 591	1.33%
28 000	Pfizer, Inc.	862 233	1.44%
7 500	Procter & Gamble Co.	597 867	1.00%
10 000	QUALCOMM, Inc.	618 156	1.03%
2 000	Sherwin-Williams Co.	509 580	0.85%
9 000	Starbucks Corp.	473 743	0.79%
4 000	UnitedHealth Group, Inc.	606 931	1.02%
12 000	US Bancorp	584 442	0.98%
10 000	Valero Energy Corp.	647 736	1.08%
22 000	Verizon Communications, Inc.	1 113 401	1.86%
8 000	Wal-Mart Stores, Inc.	524 257	0.88%
5 200	Walt Disney Co.	513 813	0.86%
21 600	Wells Fargo & Co.	1 128 586	1.89%
Japan		6 193 859	10.37%
16 800	Bridgestone Corp.	575 474	0.96%
19 000	Canon, Inc.	508 898	0.85%

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 Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
3 500	Daito Trust Construction Co. Ltd.	500 159	0.84%
20 000	Honda Motor Co. Ltd.	555 191	0.93%
15 200	Japan Airlines Co. Ltd.	421 945	0.71%
11 000	Kao Corp.	495 453	0.83%
18 000	Nippon Telegraph & Telephone Corp.	718 708	1.20%
9 600	Obic Co. Ltd.	398 762	0.67%
40 000	ORIX Corp.	593 071	0.99%
7 000	Secom Co. Ltd.	486 389	0.82%
14 000	Suzuki Motor Corp.	468 181	0.78%
12 000	Takeda Pharmaceutical Co. Ltd.	471 628	0.79%
Switzerland		5 096 245	8.53%
24 000	ABB Ltd.	480 898	0.81%
4 000	Kuehne + Nagel International AG	502 241	0.84%
13 000	Nestle S.A.	885 872	1.48%
11 600	Novartis AG	801 832	1.34%
4 000	Roche Holding AG	867 914	1.45%
3 700	Sonova Holding AG	425 916	0.71%
2 200	Swiss Life Holding AG	591 458	0.99%
6 000	Swiss Re AG	540 114	0.91%
United Kingdom		4 489 316	7.52%
10 900	British American Tobacco Plc.	590 140	0.99%
20 000	Diageo Plc.	494 377	0.83%
24 000	GlaxoSmithKline Plc.	439 176	0.74%
60 000	HSBC Holdings Plc.	461 739	0.77%
11 200	Imperial Brands Plc.	464 808	0.78%
5 000	Reckitt Benckiser Group Plc.	403 351	0.68%
18 000	Rio Tinto Plc.	666 038	1.11%
13 000	Unilever Plc.	501 435	0.84%
200 000	Vodafone Group Plc.	468 252	0.78%
Germany		3 288 215	5.50%
4 000	Allianz S.E.	628 000	1.05%
6 000	Bayerische Motoren Werke AG	532 500	0.89%
4 400	Henkel AG & Co. KGaA-Preferred	498 300	0.83%
8 000	HUGO BOSS AG	465 040	0.78%
6 000	Siemens AG	700 800	1.17%
15 000	Vonovia S.E.	463 575	0.78%
Canada		1 341 501	2.25%
5 000	Agrium, Inc.	477 069	0.80%
30 000	Barrick Gold Corp.	455 788	0.76%
7 200	Franco-Nevada Corp.	408 644	0.69%
Bermuda Islands		1 090 372	1.83%
9 000	Axis Capital Holdings Ltd.	556 938	0.93%
2 600	Everest Re Group Ltd.	533 434	0.90%
Sweden		992 639	1.66%
13 700	Investor AB "B"	486 836	0.81%
22 000	Swedbank AB "A"	505 803	0.85%

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 Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Hong Kong		896 803	1.50%
60 000	Cheung Kong Infrastructure Holdings Ltd.	452 698	0.76%
74 000	Hongkong Land Holdings Ltd.	444 105	0.74%
France		616 760	1.03%
3 400	LVMH Moet Hennessy Louis Vuitton S.E.	616 760	1.03%
Taiwan		545 153	0.91%
20 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	545 153	0.91%
Norway		537 418	0.90%
38 000	DNB ASA	537 418	0.90%
Denmark		515 338	0.86%
340	AP Moeller - Maersk A/S "B"	515 338	0.86%
Italy		502 560	0.84%
120 000	Enel SpA	502 560	0.84%
Macau		494 520	0.83%
120 000	Sands China Ltd.	494 520	0.83%
Ireland		472 728	0.79%
7 000	Medtronic Plc.	472 728	0.79%
Belgium		462 530	0.78%
4 600	Anheuser-Busch InBev SA/NV	462 530	0.78%
China		408 324	0.68%
2 000	NetEase, Inc.—ADR	408 324	0.68%
Luxembourg		406 283	0.68%
10 000	Millicom International Cellular S.A.—SDR	406 283	0.68%
New Zealand		375 309	0.63%
70 000	Ryman Healthcare Ltd.	375 309	0.63%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
United States		0	0.00%
6 624	WorldCom, Inc.	0	0.00%
349	WorldCom, Inc. MCI Group	0	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 Multistock - HEALTH INNOVATION FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 199 667 343)	178 656 088
Derivative instruments:	
- Forward foreign exchange contracts	467
Bank deposits	2 829 622
Receivables from the issue of shares	382 142
Dividends and interest	36 721
Total assets	181 905 040

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	17 685
Liabilities on the redemption of shares	660 747
Management Fees payable	223 536
Other liabilities	36 951
Total liabilities	938 919
Net assets	180 966 121

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

Julius Baer Multistock - HEALTH INNOVATION FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	641 063
Income from securities lending	18 529
Equalisation	25 954
Total income	685 546

Expenses

Management Fees	1 442 491
Interest expense on bank liabilities	33 144
Other expenses*	224 215
Total expenses	1 699 850

Net profit/loss

Realised profit/loss on:	
- Securities	-1 112 130
- Forward foreign exchange contracts	-82 711
- Foreign currencies	-287 597
Equalisation	-2 302

Net realised profit/loss

Net change in unrealised appreciation/depreciation on:	
- Securities	-9 029 403
- Forward foreign exchange contracts	-8 467
- Foreign currencies	49 823

Total profit/loss

-11 487 091

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	240 576 453	196 025 425
Total profit/loss	-54 346 270	-11 487 091
Net receipts/payments from the issue and redemption of shares	9 802 365	-3 410 940
Dividend distributions	-7 123	-161 273
Net assets at the end of the financial period	196 025 425	180 966 121

*See page 14.

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

Julius Baer Multistock - HEALTH INNOVATION FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	70 097.42	57 427.59	46 037.11
Accumulation shares (Shares B-USD)	336 076.60	342 289.28	309 941.54
Accumulation shares (Shares Bh-EUR)	–	34 391.58	17 497.33
Accumulation shares (Shares C-USD)	119 037.37	140 783.20	178 991.87
Accumulation shares (Shares E-USD)	116 767.07	94 168.39	90 023.80
Accumulation shares (Shares Bh-EUR)	–	10.00	160.44
	USD	USD	USD
Net assets	240 576 453	196 025 425	180 966 121
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-USD)	371.83	299.86	279.51
Accumulation shares (Shares B-USD)	375.00	302.51	285.02
Accumulation shares (Shares Bh-EUR)	–	88.15	82.22
Accumulation shares (Shares C-USD)	394.66	320.28	302.67
Accumulation shares (Shares E-USD)	355.44	284.58	267.13
Accumulation shares (Shares Bh-EUR)	–	103.70	96.37
Dividend for the previous financial year (Shares A-USD)	0.10	0.10	3.00

Julius Baer Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		178 656 088	98.72%
SECURITIES TRADED ON A STOCK EXCHANGE		178 656 088	98.72%
Equities		178 656 088	98.72%
United States		155 383 673	85.86%
16 500	Aetna, Inc.	2 046 165	1.13%
52 300	Alexion Pharmaceuticals, Inc.	6 398 905	3.54%
33 617	Allergan Plc.	7 059 906	3.90%
49 600	Amgen, Inc.	7 252 016	4.01%
52 900	Avexis, Inc.	2 524 917	1.40%
23 300	Biogen, Inc.	6 607 414	3.65%
7 100	BioMarin Pharmaceutical, Inc.	588 164	0.33%
30 900	Bluebird Bio, Inc.	1 906 530	1.05%
129 700	Bristol-Myers Squibb Co.	7 579 668	4.19%
71 000	Celgene Corp.	8 218 250	4.54%
65 200	Cerner Corp.	3 088 524	1.71%
12 400	Cigna Corp.	1 654 036	0.91%
21 300	Edwards Lifesciences Corp.	1 995 810	1.10%
37 700	Eli Lilly & Co.	2 772 835	1.53%
235 700	Endologix, Inc.	1 348 204	0.75%
64 000	Esperion Therapeutics, Inc.	801 280	0.44%
130 500	Flexion Therapeutics, Inc.	2 482 110	1.37%
180 800	Gilead Sciences, Inc.	12 947 088	7.15%
59 100	Heron Therapeutics, Inc.	774 210	0.43%
210 000	Hologic, Inc.	8 425 200	4.66%
48 400	Incyte Corp.	4 853 068	2.68%
49 800	Integra LifeSciences Holdings Corp.	4 272 342	2.36%
30 700	Intra-Cellular Therapies, Inc.	463 263	0.26%
50 800	Johnson & Johnson	5 852 668	3.23%
36 800	Kite Pharma, Inc.	1 650 112	0.91%
22 600	MacroGenics, Inc.	461 944	0.26%
99 200	Mallinckrodt Plc.	4 942 144	2.73%
106 500	Neurocrine Biosciences, Inc.	4 121 550	2.28%
38 200	Nevro Corp.	2 775 612	1.53%
60 300	Ophthotech Corp.	291 249	0.16%
337 500	Pfizer, Inc.	10 962 000	6.06%
209 100	Portola Pharmaceuticals, Inc.	4 692 204	2.59%
92 300	Sage Therapeutics, Inc.	4 712 838	2.60%
14 500	Shire Plc.	839 228	0.46%
32 900	Spark Therapeutics, Inc.	1 641 710	0.91%
38 700	Stryker Corp.	4 636 647	2.56%
66 400	Ultragenyx Pharmaceutical, Inc.	4 668 584	2.58%
40 400	UnitedHealth Group, Inc.	6 465 616	3.57%
12 299	WebMD Health Corp.	609 662	0.34%
Ireland		12 808 375	7.08%
111 900	Alkermes Plc.	6 219 402	3.44%
44 100	Jazz Pharmaceuticals Plc.	4 808 223	2.66%
25 000	Medtronic Plc.	1 780 750	0.98%
Switzerland		6 339 696	3.50%
31 902	Molecular Partners AG	778 442	0.43%
24 300	Roche Holding AG	5 561 254	3.07%

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 Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
Denmark		3 457 876	1.91%
8 600	Genmab A/S	1 430 985	0.79%
56 100	Novo Nordisk A/S "B"	2 026 891	1.12%
France		620 283	0.34%
59 700	Flamel Technologies S.A.—ADR	620 283	0.34%
Japan		46 185	0.03%
6 700	Daiken Medical Co. Ltd.	46 185	0.03%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
United States		0	0.00%
30 399	Trius Therapeutics, Inc.	0	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 Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
EUR	1 538 000	USD	1 640 615	10.01.17	-17 685	-0.01%
USD	79 608	EUR	75 000	10.01.17	467	0.00%
					-17 218	-0.01%

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

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 Multistock - JAPAN STOCK FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

JPY

Assets

Investments at market value (acquisition cost: JPY 241 519 726 672)	267 320 675 282
Derivative instruments:	
- Forward foreign exchange contracts	799 884 607
Bank deposits	802 757 601
Receivables from the issue of shares	188 609 974
Receivables on securities sold	3 055 584 898
Dividends and interest	335 910 882
Total assets	272 503 423 244

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	20 358 816
Liabilities on the redemption of shares	2 679 815 715
Management Fees payable	150 071 190
Other liabilities	112 791 329
Total liabilities	2 963 037 050
Net assets	269 540 386 194

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

Julius Baer Multistock - JAPAN STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

JPY

Income	
Income from securities	2 072 898 949
Income from securities lending	12 994 223
Total income	2 085 893 172
Expenses	
Management Fees	865 059 138
Interest expense on bank liabilities	1 334 162
Other expenses*	650 598 455
Equalisation	9 045 596
Total expenses	1 526 037 351
Net profit/loss	559 855 821
Realised profit/loss on:	
- Securities	1 982 321 713
- Forward foreign exchange contracts	-1 567 800 251
- Foreign currencies	76 158 819
Equalisation	981 693 050
Net realised profit/loss	2 032 229 152
Net change in unrealised appreciation/depreciation on:	
- Securities	47 747 606 908
- Forward foreign exchange contracts	3 209 148 428
- Foreign currencies	13 888 635
Total profit/loss	53 002 873 123

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	JPY	JPY
Net assets at the beginning of the financial period	337 780 786 665	265 635 010 753
Total profit/loss	-94 222 710 924	53 002 873 123
Net receipts/payments from the issue and redemption of shares	22 104 227 804	-49 081 163 396
Dividend distributions	-27 292 792	-16 334 286
Net assets at the end of the financial period	265 635 010 753	269 540 386 194

*See page 14.

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

Julius Baer Multistock - JAPAN STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	6 395.58	7 801.00	2 694.05
Distribution shares (Shares A-JPY)	76 532.85	47 424.71	41 509.37
Distribution shares (Shares Ah-CHF)	17 640.00	6 449.00	5 079.00
Distribution shares (Shares Ah-EUR)	45 526.83	70 380.83	82 422.09
Distribution shares (Shares Ah-USD)	6 312.81	10 508.19	7 589.65
Accumulation shares (Shares B-EUR)	43 427.30	40 373.02	54 433.41
Accumulation shares (Shares B-JPY)	518 028.13	451 472.93	419 153.50
Accumulation shares (Shares Bh-CHF)	105 155.27	35 931.41	30 323.69
Accumulation shares (Shares Bh-EUR)	226 762.37	126 025.74	129 792.90
Accumulation shares (Shares Bh-USD)	132 224.94	150 551.06	70 725.87
Accumulation shares (Shares C-EUR)	1 051 026.10	869 876.18	1 278 626.08
Accumulation shares (Shares C-JPY)	12 120 392.74	12 914 271.86	10 322 185.23
Accumulation shares (Shares Ch-CHF)	408 155.41	543 332.36	387 488.61
Accumulation shares (Shares Ch-EUR)	712 921.37	840 529.55	804 708.89
Accumulation shares (Shares Ch-USD)	962 164.39	716 093.41	190 700.73
Accumulation shares (Shares E-EUR)	12 869.63	9 457.13	9 069.91
Accumulation shares (Shares E-JPY)	13 237.24	10 141.78	8 700.04
Accumulation shares (Shares Bh-EUR)	–	10.00	10.00
Accumulation shares (Shares R-JPY)	10.00	386 208.50	383 574.43
Accumulation shares (Shares Rh-EUR)	10.00	10.00	10.00
	JPY	JPY	JPY
Net assets	337 780 786 665	265 635 010 753	269 540 386 194
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	125.46	113.83	126.56
Distribution shares (Shares A-JPY)	15 855.00	12 105.00	14 559.00
Distribution shares (Shares Ah-CHF)	170.40	128.12	152.32
Distribution shares (Shares Ah-EUR)	131.55	99.66	118.91
Distribution shares (Shares Ah-USD)	142.32	107.18	128.30
Accumulation shares (Shares B-EUR)	131.96	120.74	135.54
Accumulation shares (Shares B-JPY)	18 644.00	14 351.00	17 431.00
Accumulation shares (Shares Bh-CHF)	172.69	130.96	157.20
Accumulation shares (Shares Bh-EUR)	132.93	101.54	122.32
Accumulation shares (Shares Bh-USD)	143.82	109.17	131.96
Accumulation shares (Shares C-EUR)	141.42	130.38	146.85
Accumulation shares (Shares C-JPY)	21 088.00	16 354.00	19 939.00
Accumulation shares (Shares Ch-CHF)	175.88	134.37	161.91
Accumulation shares (Shares Ch-EUR)	135.02	103.92	125.65
Accumulation shares (Shares Ch-USD)	146.40	111.97	135.86
Accumulation shares (Shares E-EUR)	123.77	112.42	125.68
Accumulation shares (Shares E-JPY)	14 556.00	11 120.00	13 456.00
Accumulation shares (Shares Bh-EUR)	–	88.01	105.61
Accumulation shares (Shares R-JPY)	9 946.43	7 713.84	9 404.46
Accumulation shares (Shares Rh-EUR)	99.47	76.55	92.56
Dividend for the previous financial year (Shares A-EUR)	0.95	1.00	1.10
Dividend for the previous financial year (Shares A-EUR)	120.00	125.00	125.00
Dividend for the previous financial year (Shares Ah-CHF)	1.30	1.40	1.30
Dividend for the previous financial year (Shares Ah-CHF)	1.00	1.05	1.00
Dividend for the previous financial year (Shares Ah-USD)	1.10	1.10	1.10

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value JPY	% of net assets
TOTAL		267 320 675 282	99.18%
SECURITIES TRADED ON A STOCK EXCHANGE		267 320 675 282	99.18%
Equities		267 320 675 282	99.18%
Japan		267 320 675 282	99.18%
247 400	Aisin Seiki Co. Ltd.	1 254 318 000	0.47%
376 400	Alps Electric Co. Ltd.	1 063 706 400	0.39%
1 517 000	Asahi Glass Co. Ltd.	1 207 532 000	0.45%
1 179 200	Astellas Pharma, Inc.	1 914 431 200	0.71%
1 962 700	Bridgestone Corp.	8 270 817 800	3.07%
633 300	Brother Industries Ltd.	1 335 629 700	0.50%
80 900	Central Japan Railway Co.	1 555 707 000	0.58%
1 922 000	Concordia Financial Group Ltd.	1 081 317 200	0.40%
939 800	Dai-ichi Life Holdings, Inc.	1 828 850 800	0.68%
504 100	Daiichi Sankyo Co. Ltd.	1 205 555 150	0.45%
502 300	Daikin Industries Ltd.	5 392 190 500	2.00%
366 900	Daito Trust Construction Co. Ltd.	6 450 102 000	2.39%
786 500	East Japan Railway Co.	7 943 650 000	2.95%
784 700	FamilyMart UNY Holdings Co. Ltd.	6 104 966 000	2.26%
380 900	FANUC Corp.	7 547 533 500	2.80%
2 026 000	Fuji Electric Co. Ltd.	1 227 756 000	0.46%
347 000	Fuji Heavy Industries Ltd.	1 655 884 000	0.61%
326 800	FUJIFILM Holdings Corp.	1 449 358 000	0.54%
2 154 000	Fujitsu Ltd.	1 399 023 000	0.52%
4 050 000	Hitachi Ltd.	2 559 600 000	0.95%
2 686 900	Honda Motor Co. Ltd.	9 175 763 500	3.40%
465 400	Idemitsu Kosan Co. Ltd.	1 445 067 000	0.54%
728 300	Isuzu Motors Ltd.	1 078 612 300	0.40%
1 669 100	ITOCHEU Corp.	2 590 443 200	0.96%
293 300	Japan Airlines Co. Ltd.	1 001 619 500	0.37%
630 000	Japan Tobacco, Inc.	2 421 720 000	0.90%
719 100	JFE Holdings, Inc.	1 279 998 000	0.47%
537 400	JTEKT Corp.	1 004 938 000	0.37%
2 380 200	JX Holdings, Inc.	1 177 484 940	0.44%
1 261 800	Kao Corp.	6 991 633 800	2.59%
1 031 800	KDDI Corp.	3 053 612 100	1.13%
68 500	Keyence Corp.	5 493 700 000	2.04%
172 000	Koito Manufacturing Co. Ltd.	1 064 680 000	0.39%
605 200	Komatsu Ltd.	1 602 267 000	0.59%
751 600	Kuraray Co. Ltd.	1 319 809 600	0.49%
1 699 100	M3, Inc.	5 003 849 500	1.86%
694 200	Makita Corp.	5 435 586 000	2.02%
2 791 900	Marubeni Corp.	1 850 471 320	0.69%
583 700	Mazda Motor Corp.	1 116 034 400	0.41%
586 700	Medipal Holdings Corp.	1 081 288 100	0.40%
908 300	Minebea Co. Ltd.	995 496 800	0.37%
2 623 600	MISUMI Group, Inc.	5 047 806 400	1.87%
1 630 600	Mitsubishi Chemical Holdings Corp.	1 235 994 800	0.46%
1 093 300	Mitsubishi Corp.	2 722 317 000	1.01%
1 028 800	Mitsubishi Electric Corp.	1 676 429 600	0.62%
6 955 500	Mitsubishi UFJ Financial Group, Inc.	5 009 351 100	1.86%
1 669 100	Mitsui & Co. Ltd.	2 682 243 700	1.00%
3 902 000	Mitsui OSK Lines Ltd.	1 264 248 000	0.47%
253 000	Mixi, Inc.	1 080 310 000	0.40%

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 Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value JPY	% of net assets
12 269 800	Mizuho Financial Group, Inc.	2 574 204 040	0.95%
554 400	MS&AD Insurance Group Holdings, Inc.	2 009 145 600	0.75%
4 151 000	NEC Corp.	1 286 810 000	0.48%
365 000	NH Foods Ltd.	1 151 575 000	0.43%
274 400	NHK Spring Co. Ltd.	305 681 600	0.11%
513 900	Nidec Corp.	5 182 681 500	1.92%
688 900	Nippon Steel & Sumitomo Metal Corp.	1 795 962 300	0.67%
718 100	Nippon Telegraph & Telephone Corp.	3 527 307 200	1.31%
1 867 400	Nissan Motor Co. Ltd.	2 195 128 700	0.81%
428 000	Nitori Holdings Co. Ltd.	5 718 080 000	2.12%
445 100	NOK Corp.	1 053 106 600	0.39%
839 700	NSK Ltd.	1 136 953 800	0.42%
799 200	NTT DOCOMO, Inc.	2 128 269 600	0.79%
1 002 600	Obic Co. Ltd.	5 123 286 000	1.90%
2 125 000	Oji Holdings Corp.	1 011 500 000	0.38%
263 700	Omron Corp.	1 182 694 500	0.44%
4 482 700	ORIX Corp.	8 176 444 800	3.03%
287 100	Otsuka Holdings Co. Ltd.	1 462 200 300	0.54%
2 440 900	Resona Holdings, Inc.	1 463 319 550	0.54%
1 062 100	Ricoh Co. Ltd.	1 049 354 800	0.39%
437 200	Seiko Epson Corp.	1 082 070 000	0.40%
576 500	Sekisui Chemical Co. Ltd.	1 074 596 000	0.40%
284 700	Shimano, Inc.	5 221 398 000	1.94%
629 900	Shin-Etsu Chemical Co. Ltd.	5 711 303 300	2.12%
5 362 000	Shinsei Bank Ltd.	1 050 952 000	0.39%
165 800	SMC Corp.	4 626 649 000	1.72%
347 000	Sompo Holdings, Inc.	1 374 120 000	0.51%
2 085 000	Sumitomo Chemical Co. Ltd.	1 159 260 000	0.43%
1 264 400	Sumitomo Corp.	1 739 182 200	0.65%
1 720 000	Sumitomo Heavy Industries Ltd.	1 295 160 000	0.48%
698 000	Sumitomo Mitsui Financial Group, Inc.	3 113 080 000	1.15%
1 769 754	Sumitomo Mitsui Trust Holdings, Inc.	7 402 880 982	2.75%
681 900	Sumitomo Rubber Industries Ltd.	1 265 606 400	0.47%
384 400	Suruga Bank Ltd.	1 002 899 600	0.37%
293 300	Suzuken Co. Ltd.	1 120 406 000	0.42%
1 302 600	Suzuki Motor Corp.	5 358 896 400	1.99%
792 800	Systemex Corp.	5 367 256 000	1.99%
3 194 000	Taiheiyo Cement Corp.	1 181 780 000	0.44%
592 900	Tokio Marine Holdings, Inc.	2 843 548 400	1.05%
2 491 000	Tokyo Gas Co. Ltd.	1 317 489 900	0.49%
1 131 000	Toray Industries, Inc.	1 070 152 200	0.40%
425 800	Toyoda Gosei Co. Ltd.	1 164 137 200	0.43%
1 153 200	Toyota Motor Corp.	7 931 709 600	2.94%
445 100	Toyota Tsusho Corp.	1 355 329 500	0.50%
2 198 600	Unicharm Corp.	5 622 919 500	2.09%
12 765 700	Yahoo Japan Corp.	5 731 799 300	2.13%
1 986 800	Yamada Denki Co. Ltd.	1 251 684 000	0.46%

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Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss (in 1 000) JPY	% of net assets
CHF	74 769 000	JPY	8 348 435 567	11.01.17	257 150 761	0.09%
EUR	1 500	JPY	182 878	05.01.17	2 690	0.00%
EUR	132 550 000	JPY	16 008 733 185	11.01.17	383 529 520	0.14%
JPY	785 994 997	CHF	6 850 000	11.01.17	-2 410 175	-0.00%
JPY	47 167 300	EUR	386 131	04.01.17	-591 158	-0.00%
JPY	658 172	EUR	5 400	05.01.17	-9 678	-0.00%
JPY	280 861 510	EUR	2 300 000	06.01.17	-3 607 051	-0.00%
JPY	539 256 210	EUR	4 400 000	11.01.17	-4 885 290	-0.00%
JPY	554 058 130	USD	4 820 000	11.01.17	-8 855 464	-0.00%
USD	110 000	JPY	12 838 100	06.01.17	15 162	0.00%
USD	40 680 000	JPY	4 591 710 830	11.01.17	159 186 474	0.06%
					779 525 791	0.29%

The currency forward foreign exchange contracts listed in the table above were concluded primarily 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 Multistock - LUXURY BRANDS FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 155 374 150)	196 118 172
Bank deposits	3 183 283
Receivables from the issue of shares	113 507
Dividends and interest	208 412
Total assets	199 623 374

Liabilities

Liabilities on the redemption of shares	267 481
Management Fees payable	237 112
Other liabilities	74 298
Total liabilities	578 891
Net assets	199 044 483

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

Julius Baer Multistock - LUXURY BRANDS FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

EUR

Income	
Income from securities	1 308 314
Income from securities lending	57 157
Equalisation	49 020
Total income	1 414 491
Expenses	
Management Fees	1 481 365
Interest expense on bank liabilities	2 644
Other expenses*	460 395
Total expenses	1 944 404
Net profit/loss	-529 913
Realised profit/loss on:	
- Securities	1 676 805
- Forward foreign exchange contracts	-355 587
- Foreign currencies	3 538 486
Equalisation	-157 791
Net realised profit/loss	4 172 000
Net change in unrealised appreciation/depreciation on:	
- Securities	14 488 686
- Foreign currencies	-1 824
Total profit/loss	18 658 862

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	EUR	EUR
Net assets at the beginning of the financial period	339 143 033	228 083 833
Total profit/loss	-44 557 803	18 658 862
Net receipts/payments from the issue and redemption of shares	-66 459 567	-47 635 258
Dividend distributions	-41 830	-62 954
Net assets at the end of the financial period	228 083 833	199 044 483

*See page 14.

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

Julius Baer Multistock - LUXURY BRANDS FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	39 607.71	35 731.88	32 857.96
Distribution shares (Shares A-EUR)	47 711.59	36 237.50	34 076.34
Distribution shares (Shares A-USD)	26 826.82	11 625.25	7 847.85
Distribution shares (Shares Ra-EUR)	509.90	509.90	594.90
Distribution shares (Shares Ra-GBP)	1 853.05	2 498.35	311.78
Accumulation shares (Shares B-CHF)	85 519.50	61 501.25	56 098.66
Accumulation shares (Shares B-EUR)	481 084.94	356 763.82	322 086.50
Accumulation shares (Shares B-GBP)	4 768.60	3 639.46	1 807.58
Accumulation shares (Shares B-USD)	159 216.59	110 517.28	94 679.48
Accumulation shares (Shares C-CHF)	6 466.46	13 759.75	14 718.75
Accumulation shares (Shares C-EUR)	347 611.70	289 752.87	277 104.03
Accumulation shares (Shares C-GBP)	219 321.00	179 994.46	2 503.57
Accumulation shares (Shares C-USD)	25 105.33	16 318.33	14 593.32
Accumulation shares (Shares E-EUR)	152 439.90	119 993.94	103 959.36
Accumulation shares (Shares E-USD)	71 214.45	49 894.53	27 996.43
Net assets	EUR 339 143 033	EUR 228 083 833	EUR 199 044 483
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	142.89	128.24	138.54
Distribution shares (Shares A-EUR)	220.36	190.46	207.81
Distribution shares (Shares A-USD)	165.84	142.75	147.72
Distribution shares (Shares Ra-EUR)	113.11	98.49	107.83
Distribution shares (Shares Ra-GBP)	98.52	100.48	113.05
Accumulation shares (Shares B-CHF)	148.44	133.53	145.01
Accumulation shares (Shares B-EUR)	229.46	198.74	217.92
Accumulation shares (Shares B-GBP)	117.83	119.58	134.65
Accumulation shares (Shares B-USD)	172.29	148.67	154.67
Accumulation shares (Shares C-CHF)	157.26	142.53	155.37
Accumulation shares (Shares C-EUR)	243.03	212.07	233.43
Accumulation shares (Shares C-GBP)	122.08	124.83	141.08
Accumulation shares (Shares C-USD)	182.59	158.75	165.78
Accumulation shares (Shares E-EUR)	217.16	186.67	203.92
Accumulation shares (Shares E-USD)	163.05	139.64	144.74
Dividend for the previous financial year (Shares A-CHF)	0.35	0.35	0.70
Dividend for the previous financial year (Shares A-EUR)	0.45	0.45	1.00
Dividend for the previous financial year (Shares A-USD)	0.40	0.40	0.80
Dividend for the previous financial year (Shares Ra-EUR)	0.25	0.25	0.55
Dividend for the previous financial year (Shares Ra-GBP)	-	0.30	0.55

Julius Baer Multistock - LUXURY BRANDS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
TOTAL		196 118 172	98.53%
SECURITIES TRADED ON A STOCK EXCHANGE		196 118 172	98.53%
Equities		196 118 172	98.53%
France		67 149 467	33.74%
25 500	Christian Dior S.E.	5 080 875	2.55%
36 703	Hermes International	14 314 170	7.19%
36 500	Kering	7 785 450	3.91%
74 500	L'Oreal S.A.	12 918 300	6.49%
60 400	LVMH Moet Hennessy Louis Vuitton S.E.	10 956 560	5.51%
96 000	Pernod Ricard S.A.	9 883 200	4.97%
76 659	Remy Cointreau S.A.	6 210 912	3.12%
United States		52 209 516	26.23%
203 000	Brown-Forman Corp. "B"	8 645 424	4.34%
69 000	Deckers Outdoor Corp.	3 623 522	1.82%
142 000	Estee Lauder Cos., Inc. "A"	10 297 777	5.17%
46 000	L Brands, Inc.	2 871 429	1.44%
100 000	NIKE, Inc. "B"	4 819 152	2.42%
56 000	PVH Corp.	4 791 126	2.41%
42 500	Ralph Lauren Corp.	3 639 346	1.83%
142 500	Tiffany & Co.	10 461 034	5.26%
54 200	Under Armour, Inc. "A"	1 492 780	0.75%
65 704	Under Armour, Inc. "C"	1 567 926	0.79%
Italy		20 691 765	10.40%
80 726	Davide Campari-Milano SpA	749 944	0.38%
97 334	Luxottica Group SpA	4 973 767	2.50%
29 111	Moncler SpA	481 205	0.24%
583 300	PRADA SpA	1 875 945	0.94%
204 088	Salvatore Ferragamo SpA	4 577 694	2.30%
67 258	Tod's SpA	4 156 544	2.09%
143 900	Yoox Net-A-Porter Group SpA	3 876 666	1.95%
Germany		20 530 950	10.31%
66 000	adidas AG	9 909 900	4.98%
64 000	Bayerische Motoren Werke AG	5 680 000	2.85%
85 000	HUGO BOSS AG	4 941 050	2.48%
Switzerland		18 859 314	9.47%
87	Chocoladefabriken Lindt & Spruengli AG	5 023 624	2.52%
120 000	Cie Financiere Richemont S.A.	7 550 407	3.79%
21 275	Swatch Group AG	6 285 283	3.16%
United Kingdom		13 568 119	6.82%
183 500	Burberry Group Plc.	3 218 131	1.62%
383 686	Diageo Plc.	9 484 276	4.77%
21 245	Michael Kors Holdings Ltd.	865 712	0.43%
China		2 079 330	1.04%
3 900 000	Belle International Holdings Ltd.	2 079 330	1.04%

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

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

Julius Baer Multistock - LUXURY BRANDS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value EUR	% of net assets
Hong Kong		1 029 711	0.52%
1 420 000	Chow Tai Fook Jewellery Group Ltd.	1 029 711	0.52%

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

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 58 454 464)	83 597 613
Bank deposits	2 519 265
Receivables from the issue of shares	22 574
Dividends and interest	1 590
Total assets	86 141 042

Liabilities

Liabilities on the redemption of shares	56 075
Management Fees payable	91 711
Other liabilities	33 003
Total liabilities	180 789
Net assets	85 960 253

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

CHF

Income	
Income from securities	91 989
Income from securities lending	34 432
Equalisation	12 390
Total income	138 811
Expenses	
Management Fees	563 399
Interest expense on bank liabilities	4 370
Other expenses*	202 789
Total expenses	770 558
Net profit/loss	-631 747
Realised profit/loss on:	
- Securities	2 602 758
Equalisation	-59 912
Net realised profit/loss	1 911 099
Net change in unrealised appreciation/depreciation on:	
- Securities	6 402 578
- Foreign currencies	4 338
Total profit/loss	8 318 015

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	CHF	CHF
Net assets at the beginning of the financial period	86 787 462	79 294 707
Total profit/loss	7 416 517	8 318 015
Net receipts/payments from the issue and redemption of shares	-14 861 458	-1 581 427
Dividend distributions	-47 814	-71 042
Net assets at the end of the financial period	79 294 707	85 960 253

*See page 14.

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	54 240.00	35 909.59	36 468.47
Accumulation shares (Shares B-CHF)	96 006.86	87 105.81	83 753.64
Accumulation shares (Shares C-CHF)	14 562.62	11 842.06	11 915.09
Accumulation shares (Shares E-CHF)	6 701.65	6 232.13	7 788.01
	CHF	CHF	CHF
Net assets	86 787 462	79 294 707	85 960 253
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	433.94	475.56	523.68
Accumulation shares (Shares B-CHF)	554.26	609.23	673.53
Accumulation shares (Shares C-CHF)	630.43	699.29	776.79
Accumulation shares (Shares E-CHF)	127.87	139.45	153.59
Dividend for the previous financial year (Shares A-CHF)	1.20	1.20	2.00

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value CHF	% of net assets
TOTAL		83 597 613	97.25%
SECURITIES TRADED ON A STOCK EXCHANGE		83 597 613	97.25%
Equities		83 597 613	97.25%
Switzerland		82 108 107	95.52%
11 007	Bachem Holding AG "B"	993 932	1.16%
2 130	Barry Callebaut AG	2 653 980	3.09%
629	Belimo Holding AG	1 936 062	2.25%
3 818	Bell AG	1 675 148	1.95%
22 586	Bobst Group S.A.	1 599 089	1.86%
13 992	Bossard Holding AG "A"	2 006 453	2.33%
6 834	Bucher Industries AG	1 713 626	1.99%
24 443	Calida Holding AG	850 616	0.99%
270	Chocoladefabriken Lindt & Spruengli AG	1 424 250	1.66%
1 538	Comet Holding AG	1 545 690	1.80%
14 095	Daetwyler Holding AG	1 950 748	2.27%
23 962	DKSH Holding AG	1 676 142	1.95%
7 366	Feintool International Holding AG	804 367	0.94%
3 116	Galenica AG	3 580 284	4.16%
63 795	GAM Holding AG	752 781	0.88%
3 585	Georg Fischer AG	2 989 890	3.48%
3 698	Inficon Holding AG	1 357 166	1.58%
2 808	Interroll Holding AG	3 116 880	3.63%
21 728	Kardex AG	2 069 592	2.41%
4 057	Komax Holding AG	1 019 321	1.19%
2 422	Kuehne + Nagel International AG	326 001	0.38%
179 595	Logitech International S.A.	4 561 713	5.31%
15 559	Lonza Group AG	2 743 052	3.19%
66 737	Molecular Partners AG	1 655 078	1.92%
11 129	Partners Group Holding AG	5 311 315	6.18%
8 225	Schindler Holding AG	1 477 210	1.72%
11 032	SFS Group AG	916 759	1.07%
1 127	Sika AG	5 513 284	6.41%
34 100	Sonova Holding AG	4 207 940	4.89%
9 063	Straumann Holding AG	3 602 542	4.19%
21 612	Swatch Group AG	1 345 347	1.56%
12 192	Swiss Life Holding AG	3 513 734	4.09%
18 990	Swissquote Group Holding S.A.	452 912	0.53%
35 494	Temenos Group AG	2 516 525	2.93%
32 440	VAT Group AG 144A	2 752 534	3.20%
393	Vetropack Holding AG	697 575	0.81%
6 310	VZ Holding AG	1 927 705	2.24%
11 733	Ypsomed Holding AG	2 170 605	2.52%
21 781	Zehnder Group AG	700 259	0.81%
Austria		1 489 506	1.73%
51 540	ams AG	1 489 506	1.73%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Switzerland		0	0.00%
18 000	Minicap Technology Investment AG	0	0.00%

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

Julius Baer Multistock - SWISS STOCK FUND

STATEMENT OF NET ASSETS as at 31 December 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 119 285 764)	169 745 622
Bank deposits	1 499 214
Receivables from the issue of shares	24 411
Receivables on securities sold	1 913 176
Dividends and interest	1 493

Total assets

173 183 916

Liabilities

Bank liabilities*	11
Liabilities on the redemption of shares	96 928
Liabilities on securities purchases	2 017 613
Management Fees payable	137 482
Other liabilities	68 761

Total liabilities

2 320 795

Net assets

170 863 121

*Also include bank liabilities at brokers.

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

Julius Baer Multistock - SWISS STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

CHF

Income

Income from securities	268 646
Income from securities lending	63 324
Equalisation	19 395
Total income	351 365

Expenses

Management Fees	838 980
Interest expense on bank liabilities	4 211
Other expenses*	419 179
Total expenses	1 262 370

Net profit/loss

Realised profit/loss on:	
- Securities	2 603 972
Equalisation	-73 703
Net realised profit/loss	1 619 264

Net change in unrealised appreciation/depreciation on:

- Securities	14 248 583
- Foreign currencies	3 629
Total profit/loss	15 871 476

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	CHF	CHF
Net assets at the beginning of the financial period	189 229 099	160 527 231
Total profit/loss	-1 239 663	15 871 476
Net receipts/payments from the issue and redemption of shares	-27 121 459	-5 209 448
Dividend distributions	-340 746	-326 138
Net assets at the end of the financial period	160 527 231	170 863 121

*See page 14.

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

Julius Baer Multistock - SWISS STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	137 993.11	132 350.66	129 560.34
Accumulation shares (Shares B-CHF)	251 116.02	201 049.84	192 011.47
Accumulation shares (Shares C-CHF)	1 737.23	3 864.98	5 541.32
Accumulation shares (Shares E-CHF)	11 863.51	10 949.90	10 452.97
	CHF	CHF	CHF
Net assets	189 229 099	160 527 231	170 863 121
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	387.05	382.81	418.49
Accumulation shares (Shares B-CHF)	531.32	528.78	581.68
Accumulation shares (Shares C-CHF)	595.80	597.40	659.63
Accumulation shares (Shares E-CHF)	114.80	113.39	124.26
Dividend for the previous financial year (Shares A-CHF)	2.50	2.50	2.50

Julius Baer Multistock - SWISS STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value CHF	% of net assets
TOTAL		169 745 622	99.35%
SECURITIES TRADED ON A STOCK EXCHANGE		169 745 622	99.35%
Equities		169 745 622	99.35%
Switzerland		169 299 550	99.09%
343 279	ABB Ltd.	7 373 633	4.32%
17 416	Actelion Ltd.	3 840 228	2.25%
65 485	Adecco Group AG	4 364 575	2.55%
1 508	Barry Callebaut AG	1 878 968	1.10%
904	Belimo Holding AG	2 782 512	1.63%
23 063	Bossard Holding AG "A"	3 307 234	1.94%
3 801	Bucher Industries AG	953 101	0.56%
63 787	Cie Financiere Richemont S.A.	4 302 433	2.52%
129 833	Credit Suisse Group AG	1 896 860	1.11%
29 682	DKSH Holding AG	2 076 256	1.22%
3 648	Galenica AG	4 191 552	2.45%
27 847	GAM Holding AG	328 595	0.19%
10 503	Geberit AG	4 287 325	2.51%
1 608	Georg Fischer AG	1 341 072	0.78%
4 132	Interroll Holding AG	4 586 520	2.68%
96 845	LafargeHolcim Ltd.	5 195 734	3.04%
412 482	Logitech International S.A.	10 477 043	6.13%
103 988	Molecular Partners AG	2 578 902	1.51%
189 400	Nestle S.A.	13 835 670	8.10%
218 149	Novartis AG	16 164 841	9.46%
12 451	Partners Group Holding AG	5 942 240	3.48%
66 913	Roche Holding AG	15 563 964	9.11%
1 085	Sika AG	5 307 820	3.11%
38 668	Sonova Holding AG	4 771 631	2.79%
7 979	Straumann Holding AG	3 171 652	1.86%
29 805	Swatch Group AG	1 855 361	1.09%
13 078	Syngenta AG	5 263 895	3.08%
39 634	Temenos Group AG	2 810 051	1.64%
526 181	UBS Group AG	8 392 587	4.91%
61 033	VAT Group AG 144A	5 178 650	3.03%
8 355	VZ Holding AG	2 552 452	1.49%
33 495	Ypsomed Holding AG	6 196 575	3.63%
21 654	Zehnder Group AG	696 176	0.41%
20 804	Zurich Insurance Group AG	5 833 442	3.41%
Austria		446 072	0.26%
15 435	ams AG	446 072	0.26%

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

Julius Baer Multistock - US LEADING STOCK FUND

STATEMENT OF NET ASSETS as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 58 223 491)	61 994 093
Derivative instruments:	
- Forward foreign exchange contracts	9 737
Bank deposits	632 061
Receivables from the issue of shares	1 812
Receivables on securities sold	417 995
Dividends and interest	32 913
Total assets	63 088 611

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 798
Liabilities on the redemption of shares	48 031
Liabilities on securities purchases	553 352
Management Fees payable	60 541
Other liabilities	40 905
Total liabilities	705 627
Net assets	62 382 984

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

Julius Baer Multistock - US LEADING STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income

Income from securities	295 164
Income from securities lending	5 320
Equalisation	10 020
Total income	310 504

Expenses

Management Fees	368 736
Other expenses*	249 389
Total expenses	618 125

Net profit/loss

Realised profit/loss on:	
- Securities	2 507 217
- Forward foreign exchange contracts	54 465
- Foreign currencies	-57 025
Equalisation	-90 515
Net realised profit/loss	2 106 521

Net realised profit/loss

Net change in unrealised appreciation/depreciation on:	
- Securities	2 947 173
- Forward foreign exchange contracts	-18 989
- Foreign currencies	-16
Total profit/loss	5 034 689

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	80 924 500	61 635 958
Total profit/loss	-4 052 428	5 034 689
Net receipts/payments from the issue and redemption of shares	-15 178 537	-4 222 735
Dividend distributions	-57 577	-64 928
Net assets at the end of the financial period	61 635 958	62 382 984

*See page 14.

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

Julius Baer Multistock - US LEADING STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	35 388.39	32 422.90	32 568.41
Accumulation shares (Shares B-USD)	109 318.40	86 064.99	79 467.58
Accumulation shares (Shares C-USD)	10 113.88	6 053.53	5 144.02
Accumulation shares (Shares E-USD)	7 413.71	4 977.49	4 250.11
	USD	USD	USD
Net assets	80 924 500	61 635 958	62 382 984
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	370.48	354.68	382.86
Accumulation shares (Shares B-USD)	553.03	532.22	577.66
Accumulation shares (Shares C-USD)	622.66	603.30	657.43
Accumulation shares (Shares E-USD)	142.89	136.31	147.40
Dividend for the previous financial year (Shares A-USD)	1.50	1.65	2.00

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		61 994 093	99.38%
SECURITIES TRADED ON A STOCK EXCHANGE		61 105 161	97.95%
Equities		61 105 161	97.95%
United States		56 113 344	89.95%
3 006	ABIOMED, Inc.	338 716	0.54%
1 541	Advance Auto Parts, Inc.	260 614	0.42%
4 436	Alder Biopharmaceuticals, Inc.	92 269	0.15%
3 099	Align Technology, Inc.	297 907	0.48%
2 207	Allergan Plc.	463 492	0.74%
691	Alphabet, Inc. "A"	547 583	0.88%
1 179	Alphabet, Inc. "C"	909 976	1.46%
1 710	Amazon.com, Inc.	1 282 278	2.06%
9 479	American International Group, Inc.	619 073	0.99%
7 010	American Tower Corp.	740 817	1.19%
13 758	Anadarko Petroleum Corp.	959 345	1.54%
3 500	Analog Devices, Inc.	254 170	0.41%
4 703	Arista Networks, Inc.	455 109	0.73%
6 927	ARRIS International Plc.	208 711	0.33%
11 937	Arthur J Gallagher & Co.	620 247	0.99%
5 261	Aspen Technology, Inc.	287 671	0.46%
8 773	Baker Hughes, Inc.	569 982	0.91%
12 701	Bank of America Corp.	280 692	0.45%
6 330	BB&T Corp.	297 637	0.48%
2 849	Bemis Co., Inc.	136 239	0.22%
1 080	Biogen, Inc.	306 266	0.49%
23 332	Bristol-Myers Squibb Co.	1 363 522	2.19%
15 184	Cabot Oil & Gas Corp.	354 698	0.57%
6 709	Capital One Financial Corp.	585 293	0.94%
4 442	Cavium, Inc.	277 358	0.44%
8 475	Celanese Corp.—Series A	667 321	1.07%
2 295	Celgene Corp.	265 646	0.43%
12 584	CF Industries Holdings, Inc.	396 144	0.63%
18 907	Cisco Systems, Inc.	571 370	0.92%
20 683	Citigroup, Inc.	1 229 191	1.97%
4 099	Clean Harbors, Inc.	228 109	0.37%
32 869	Cobalt International Energy, Inc.	40 100	0.06%
18 521	Columbia Property Trust, Inc.	400 054	0.64%
1 397	CoStar Group, Inc.	263 321	0.42%
3 280	Costco Wholesale Corp.	525 161	0.84%
22 334	Coty, Inc. "A"	408 936	0.66%
19 851	CSX Corp.	713 246	1.14%
3 850	DexCom, Inc.	229 845	0.37%
1 947	Diamondback Energy, Inc.	196 764	0.32%
6 563	Dick's Sporting Goods, Inc.	348 495	0.56%
4 595	Eaton Corp. Plc.	308 279	0.49%
5 697	Edwards Lifesciences Corp.	533 809	0.86%
2 521	Eli Lilly & Co.	185 420	0.30%
7 318	Envestnet, Inc.	257 960	0.41%
6 905	Envision Healthcare Corp.	437 017	0.70%
3 282	EOG Resources, Inc.	331 810	0.53%
882	Equinix, Inc.	315 236	0.51%
16 981	Exelon Corp.	602 656	0.97%
11 585	Facebook, Inc. "A"	1 332 854	2.14%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
8 948	Fastenal Co.	420 377	0.67%
1 542	FedEx Corp.	287 120	0.46%
6 944	Genesee & Wyoming, Inc. "A"	481 983	0.77%
12 118	Genpact Ltd.	294 952	0.47%
8 317	GoDaddy, Inc. "A"	290 679	0.47%
11 638	Halliburton Co.	629 499	1.01%
3 367	Helmerich & Payne, Inc.	260 606	0.42%
8 200	Herman Miller, Inc.	280 440	0.45%
2 689	Hess Corp.	167 498	0.27%
16 060	Hilton Worldwide Holdings, Inc.	436 832	0.70%
11 411	HollyFrontier Corp.	373 824	0.60%
9 067	Hologic, Inc.	363 768	0.58%
30 873	Host Hotels & Resorts, Inc.	581 647	0.93%
17 280	Hostess Brands, Inc.	224 640	0.36%
1 409	Incyte Corp.	141 280	0.23%
6 114	Insulet Corp.	230 376	0.37%
5 307	International Paper Co.	281 589	0.45%
4 758	Ionis Pharmaceuticals, Inc.	227 575	0.36%
6 098	JB Hunt Transport Services, Inc.	591 933	0.95%
6 309	John Wiley & Sons, Inc. "A"	343 840	0.55%
12 565	Kate Spade & Co.	234 589	0.38%
8 023	Knight Transportation, Inc.	265 160	0.42%
8 668	Las Vegas Sands Corp.	462 958	0.74%
3 224	M&T Bank Corp.	504 330	0.81%
16 738	Marathon Oil Corp.	289 735	0.46%
3 419	Marriott International, Inc. "A"	282 683	0.45%
3 319	Marriott Vacations Worldwide Corp.	281 617	0.45%
3 818	McKesson Corp.	536 238	0.86%
30 678	MetLife, Inc.	1 653 237	2.65%
17 222	Micron Technology, Inc.	377 506	0.60%
3 774	Middleby Corp.	486 129	0.78%
2 679	Molson Coors Brewing Co. "B"	260 693	0.42%
14 619	Monster Beverage Corp.	648 206	1.04%
15 732	Mylan NV	600 176	0.96%
9 418	Netflix, Inc.	1 165 948	1.87%
6 578	Newfield Exploration Co.	266 409	0.43%
13 859	OGE Energy Corp.	463 584	0.74%
3 054	Panera Bread Co. "A"	626 345	1.00%
7 107	PayPal Holdings, Inc.	280 513	0.45%
10 726	PG&E Corp.	651 819	1.04%
3 798	Pioneer Natural Resources Co.	683 906	1.10%
17 705	Platform Specialty Products Corp.	173 686	0.28%
11 971	PNC Financial Services Group, Inc.	1 400 128	2.24%
365	Priceline Group, Inc.	535 112	0.86%
11 319	Principal Financial Group, Inc.	654 917	1.05%
9 503	QEP Resources, Inc.	174 950	0.28%
3 330	Ralph Lauren Corp.	300 766	0.48%
8 266	Raymond James Financial, Inc.	572 586	0.92%
554	Regeneron Pharmaceuticals, Inc.	203 368	0.33%
7 126	Reliance Steel & Aluminum Co.	566 802	0.91%
2 128	Rockwell Automation, Inc.	286 003	0.46%
3 009	Sempra Energy	302 826	0.49%
8 376	ServiceNow, Inc.	622 672	1.00%
980	Simon Property Group, Inc.	174 117	0.28%
7 719	Skyworks Solutions, Inc.	576 301	0.92%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
19 093	Southwestern Energy Co.	206 586	0.33%
8 826	SS&C Technologies Holdings, Inc.	252 424	0.40%
13 520	Steelcase, Inc. "A"	242 008	0.39%
14 768	STORE Capital Corp.	364 917	0.58%
8 219	Synchrony Financial	298 103	0.48%
2 300	Taubman Centers, Inc.	170 039	0.27%
6 630	TD Ameritrade Holding Corp.	289 068	0.46%
2 374	TESARO, Inc.	319 256	0.51%
1 348	Tesla Motors, Inc.	288 054	0.46%
8 101	Toll Brothers, Inc.	251 131	0.40%
8 260	TransUnion	255 482	0.41%
9 690	Trimble, Inc.	292 154	0.47%
1 696	Ultimate Software Group, Inc.	309 266	0.50%
8 840	Under Armour, Inc. "C"	222 503	0.36%
10 835	Unum Group	475 982	0.76%
7 672	Veeva Systems, Inc. "A"	312 250	0.50%
11 028	Verizon Communications, Inc.	588 675	0.94%
7 900	VF Corp.	421 465	0.68%
1 385	Wayfair, Inc. "A"	48 544	0.08%
18 751	Wells Fargo & Co.	1 033 368	1.66%
7 276	Western Digital Corp.	494 404	0.79%
11 111	Workday, Inc. "A"	734 326	1.18%
12 845	Zillow Group, Inc. "C"	468 457	0.75%
United Kingdom		1 353 463	2.17%
10 427	British American Tobacco Plc.	595 440	0.96%
4 367	Delphi Automotive Plc.	294 117	0.47%
13 101	IHS Markit Ltd.	463 906	0.74%
Japan		829 361	1.33%
4 345	Eisai Co. Ltd.	249 893	0.40%
6 600	Nippon Telegraph & Telephone Corp.	277 954	0.45%
31 540	Sanwa Holdings Corp.	301 514	0.48%
Israel		563 699	0.90%
7 741	Mobileye NV	295 087	0.47%
7 410	Teva Pharmaceutical Industries Ltd.—ADR	268 612	0.43%
Canada		500 853	0.80%
11 266	Canadian Natural Resources Ltd.	359 160	0.57%
41 308	Trican Well Service Ltd.	141 693	0.23%
Luxembourg		495 994	0.80%
22 473	SES S.A.	495 994	0.80%
Ireland		279 996	0.45%
8 007	CRH Plc.	279 996	0.45%
Spain		255 214	0.41%
38 814	Iberdrola S.A.	255 214	0.41%
Bermuda Islands		248 152	0.40%
6 660	XL Group Ltd.	248 152	0.40%

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
Taiwan		187 252	0.30%
4 408	Silicon Motion Technology Corp.—ADR	187 252	0.30%
Hong Kong		181 988	0.29%
1 369 885	Global Brands Group Holding Ltd.	181 988	0.29%
Netherlands		95 845	0.15%
16 245	Constellium NV "A"	95 845	0.15%
INVESTMENT FUNDS		888 932	1.43%
Ireland		888 932	1.43%
3 941	SPDR S&P 500 UCITS ETF	888 932	1.43%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised gain/loss USD	% of net assets
GBP	173 000	USD	213 968	15.03.17	172	0.00%
USD	331 510	EUR	310 000	15.03.17	3 391	0.01%
USD	220 314	GBP	173 000	15.03.17	6 174	0.01%
USD	246 510	JPY	28 977 000	15.03.17	-2 798	-0.01%
					6 939	0.01%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc. Wholesale or BNP Paribas S.A.

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

Julius Baer Multistock - US VALUE STOCK FUND

STATEMENT OF NET ASSETS

as at 31 December 2016

USD

Assets

Investments at market value (acquisition cost: USD 17 574 763)	21 271 450
Bank deposits*	328 113
Receivables from the issue of shares	493
Dividends and interest	13 871
Total assets	21 613 927

Liabilities

Liabilities on the redemption of shares	8 983
Management Fees payable	16 651
Other liabilities	11 282
Total liabilities	36 916
Net assets	21 577 011

*Also include deposits at brokers.

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

Julius Baer Multistock - US VALUE STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2016 until 31 December 2016

USD

Income		
Income from securities		181 994
Total income		<u>181 994</u>
Expenses		
Management Fees		106 220
Other expenses*		72 421
Equalisation		1 409
Total expenses		<u>180 050</u>
Net profit/loss		<u>1 944</u>
Realised profit/loss on:		
- Securities		997 190
Equalisation		-56 506
Net realised profit/loss		<u>942 628</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		369 163
- Foreign currencies		-1 105
Total profit/loss		<u>1 310 686</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2016	31 December 2016
	USD	USD
Net assets at the beginning of the financial period	35 465 965	23 313 044
Total profit/loss	-2 665 097	1 310 686
Net receipts/payments from the issue and redemption of shares	-9 465 885	-3 036 197
Dividend distributions	-21 939	-10 522
Net assets at the end of the financial period	<u>23 313 044</u>	<u>21 577 011</u>

*See page 14.

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

Julius Baer Multistock - US VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2015	30 June 2016	31 December 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	28 308.33	6 535.33	4 772.99
Accumulation shares (Shares B-USD)	76 717.93	58 005.72	51 282.72
Accumulation shares (Shares C-USD)	72 123.99	54 357.20	46 866.16
Accumulation shares (Shares E-USD)	6 519.78	6 235.03	6 179.18
	USD	USD	USD
Net assets	35 465 965	23 313 044	21 577 011
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-USD)	169.45	160.09	167.98
Accumulation shares (Shares B-USD)	183.92	174.61	185.26
Accumulation shares (Shares C-USD)	214.56	205.33	218.73
Accumulation shares (Shares E-USD)	166.33	156.72	165.66
Dividend for the previous financial year (Shares A-USD)	0.50	0.80	1.80

Julius Baer Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
TOTAL		21 271 450	98.58%
SECURITIES TRADED ON A STOCK EXCHANGE		21 271 450	98.58%
Equities		21 271 450	98.58%
United States		20 413 649	94.61%
4 926	AbbVie, Inc.	308 466	1.43%
10 655	Akorn, Inc.	232 599	1.08%
2 798	Alliant Energy Corp.	106 016	0.49%
645	Alphabet, Inc. "A"	511 130	2.37%
2 193	Ameren Corp.	115 045	0.53%
2 300	American International Group, Inc.	150 213	0.70%
1 200	Ameriprise Financial, Inc.	133 128	0.62%
795	Amgen, Inc.	116 237	0.54%
1 582	Amphenol Corp. "A"	106 310	0.49%
6 361	Apple, Inc.	736 731	3.41%
4 028	Applied Materials, Inc.	129 983	0.60%
2 218	Archer-Daniels-Midland Co.	101 252	0.47%
2 281	Arthur J Gallagher & Co.	118 521	0.55%
12 355	AT&T, Inc.	525 458	2.44%
17 946	Bank of America Corp.	396 607	1.84%
893	Biogen, Inc.	253 237	1.17%
3 000	BorgWarner, Inc.	118 320	0.55%
7 413	Boston Scientific Corp.	160 343	0.74%
1 385	Bristol-Myers Squibb Co.	80 939	0.38%
1 520	Bunge Ltd.	109 805	0.51%
1 464	Caterpillar, Inc.	135 771	0.63%
2 658	Chevron Corp.	312 847	1.45%
6 955	Cisco Systems, Inc.	210 180	0.97%
5 280	Citigroup, Inc.	313 790	1.45%
3 000	Citizens Financial Group, Inc.	106 890	0.50%
2 519	CMS Energy Corp.	104 841	0.49%
3 456	Coca-Cola Co.	143 286	0.66%
2 404	Conagra Brands, Inc.	95 078	0.44%
1 399	Consolidated Edison, Inc.	103 078	0.48%
3 870	Continental Resources, Inc.	199 460	0.92%
1 230	Crown Castle International Corp.	106 727	0.49%
773	Cummins, Inc.	105 646	0.49%
2 000	Dell Technologies, Inc. Class V	109 940	0.51%
1 696	DENTSPLY SIRONA, Inc.	97 910	0.45%
1 458	Dominion Resources, Inc.	111 668	0.52%
4 319	Duke Realty Corp.	114 713	0.53%
1 624	Eaton Corp. Plc.	108 954	0.50%
3 400	eBay, Inc.	100 946	0.47%
1 493	Edison International	107 481	0.50%
1 913	Emerson Electric Co.	106 650	0.49%
1 997	EOG Resources, Inc.	201 897	0.94%
3 324	Exelon Corp.	117 969	0.55%
4 412	Exxon Mobil Corp.	398 227	1.85%
3 361	Facebook, Inc. "A"	386 683	1.79%
270	FedEx Corp.	50 274	0.23%
1 536	Flowserve Corp.	73 805	0.34%
6 300	Freeport-McMoRan, Inc.	83 097	0.38%
2 650	Generac Holdings, Inc.	107 961	0.50%
11 407	General Electric Co.	360 461	1.67%

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 Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
1 675	General Mills, Inc.	103 465	0.48%
1 452	Gilead Sciences, Inc.	103 978	0.48%
1 980	Halliburton Co.	107 098	0.50%
529	Henry Schein, Inc.	80 255	0.37%
2 887	Hormel Foods Corp.	100 496	0.47%
14 376	HP, Inc.	213 340	0.99%
7 678	Intel Corp.	278 481	1.29%
1 100	International Business Machines Corp.	182 589	0.85%
2 699	Johnson & Johnson	310 952	1.44%
7 616	JPMorgan Chase & Co.	657 185	3.05%
1 836	Kohl's Corp.	90 662	0.42%
680	L-3 Communications Holdings, Inc.	103 435	0.48%
1 608	Lincoln National Corp.	106 562	0.49%
3 230	Mallinckrodt Plc.	160 919	0.75%
1 310	Marriott International, Inc. "A"	108 311	0.50%
2 282	Mastercard, Inc. "A"	235 616	1.09%
2 662 250	Matech Corp.	0	0.00%
1 105	McCormick & Co., Inc.	103 130	0.48%
983	McDonald's Corp.	119 651	0.55%
5 238	Merck & Co., Inc.	308 361	1.43%
2 071	MetLife, Inc.	111 606	0.52%
13 673	Micron Technology, Inc.	299 712	1.39%
12 277	Microsoft Corp.	762 893	3.54%
6 700	Nabors Industries Ltd.	109 880	0.51%
3 099	Nielsen Holdings Plc.	130 003	0.60%
542	Northrop Grumman Corp.	126 058	0.58%
5 787	Nuance Communications, Inc.	86 226	0.40%
1 490	Nucor Corp.	88 685	0.41%
965 000	NuVim, Inc.	3 377	0.02%
1 865	ONEOK, Inc.	107 070	0.50%
8 484	Oracle Corp.	326 210	1.51%
5 335	Pfizer, Inc.	173 281	0.80%
2 796	Philip Morris International, Inc.	255 806	1.19%
1 465	PNC Financial Services Group, Inc.	171 346	0.79%
60	Priceline Group, Inc.	87 964	0.41%
2 308	Procter & Gamble Co.	194 057	0.90%
1 191	Prudential Financial, Inc.	123 935	0.57%
3 823	QUALCOMM, Inc.	249 260	1.16%
1 480	Schlumberger Ltd.	124 246	0.58%
2 055	Southern Co.	101 085	0.47%
4 532	Symantec Corp.	108 269	0.50%
2 400	TD Ameritrade Holding Corp.	104 640	0.48%
950	Tesoro Corp.	83 077	0.38%
758	Thermo Fisher Scientific, Inc.	106 954	0.50%
1 998	Time Warner, Inc.	192 867	0.89%
4 021	Trimble, Inc.	121 233	0.56%
1 322	Tyson Foods, Inc. "A"	81 541	0.38%
202	Ulta Salon Cosmetics & Fragrance, Inc.	51 498	0.24%
1 306	Union Pacific Corp.	135 406	0.63%
720	United Rentals, Inc.	76 018	0.35%
2 012	United Technologies Corp.	220 555	1.02%
2 500	Unum Group	109 825	0.51%
3 541	US Bancorp	181 901	0.84%
1 600	Valero Energy Corp.	109 312	0.51%
8 677	Verizon Communications, Inc.	463 178	2.15%

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Julius Baer Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016 (continued)

Number/ Nominal (in 1 000)	Security	Market value USD	% of net assets
5 444	Viacom, Inc. "B"	191 084	0.89%
3 693	Visa, Inc. "A"	288 128	1.34%
3 197	Wal-Mart Stores, Inc.	220 977	1.02%
1 535	Waste Management, Inc.	108 847	0.50%
1 788	WEC Energy Group, Inc.	104 866	0.49%
10 972	Wells Fargo & Co.	604 667	2.80%
630	Whirlpool Corp.	114 515	0.53%
2 553	Xcel Energy, Inc.	103 907	0.48%
2 213	Xylem, Inc.	109 588	0.51%
2 200	Zimmer Biomet Holdings, Inc.	227 040	1.05%
Ireland		289 498	1.34%
1 655	Jazz Pharmaceuticals Plc.	180 445	0.84%
1 531	Medtronic Plc.	109 053	0.50%
United Kingdom		214 708	0.99%
5 300	Liberty Global Plc. LiLAC "C"	112 201	0.52%
2 385	Michael Kors Holdings Ltd.	102 507	0.47%
Israel		142 018	0.66%
4 957	Caesarstone Ltd.	142 018	0.66%
Singapore		111 542	0.52%
631	Broadcom Ltd.	111 542	0.52%
Switzerland		100 035	0.46%
2 063	Garmin Ltd.	100 035	0.46%

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

Appendix I – Launches, liquidations, mergers and name changes of sub-funds and/or share classes

During the financial period, the name of the following sub-fund was changed:

Old sub-fund name	New sub-fund name	Date
Julius Baer Multistock – GERMAN VALUE STOCK FUND	Julius Baer Multistock – GERMAN FOCUS STOCK FUND	24 November 2016

During the financial period, the following sub-funds were merged:

Absorbed sub-fund	Absorbing sub-fund	Date
Julius Baer Multistock – EURO LARGE CAP STOCK FUND	Julius Baer Multistock – EUROPE FOCUS FUND	27 October 2016

During the financial period, the following share category was liquidated:

Sub-fund	Share class	Liquidation date
Julius Baer Multistock – AFRICA FOCUS FUND	C-JPY	12 December 2016

Addresses

Registered Office

Julius Baer Multistock
25, Grand-Rue
L - 1661 Luxembourg

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg
Tel. (+352) 26 48 44 1
Fax (+352) 26 48 44 44

Representative in Switzerland

GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich
Tel. (+41) (0) 58 426 30 30
Fax (+41) 0 58 426 30 31

Custodian, Administrator, Principal Paying Agent, as well as Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Tel. (+352) 46 40 10 1
Fax (+352) 46 36 31

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L - 2182 Luxembourg
Tel. (+352) 49 48 48 1
Fax (+352) 49 48 48 29 00

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg
Tel. (+352) 26 08 1
Fax (+352) 26 08 88 88