

# Julius Baer Multicooperation Société d'Investissement à Capital Variable

## Annual Report

as at 30 June 2015 (audited)

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

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

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

### AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

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

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

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

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

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

Trade and Companies Register number: R.C.S. Luxembourg B-44963

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## Organisation and Management

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

### Board of Directors of the Company

*Chairman:*

Martin Jufer  
Member of the Group Management Board, GAM Group  
Head of Operations  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*

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

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

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

Thomas van Ditzhuyzen  
Head Private Labelling Europe  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Dirk Spiegel  
Head Legal & Compliance Continental Europe  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

### Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.  
*(until 7 May 2015: Swiss & Global Asset Management  
(Luxembourg) S.A.)*  
25, Grand-Rue  
L - 1661 Luxembourg

### Board of Directors of the Management Company

*Chairman:*

Martin Jufer  
Member of the Group Management Board, GAM Group  
Head of Operations  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*

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

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michele Porro  
Member of the Group Management Board, GAM Group  
Region Head Continental Europe  
GAM Investment Management (Switzerland) 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 BRAZILIAN EQUITY MANAGERS FUND:  
CFO Administração de Recursos Ltda.  
Av. Pres. Juscelino Kubitschek 1830  
Torre 3, 10º andar  
04543-900 São Paulo, Brazil (until 27 February 2015)

For the  
COMMODITY FUND,  
SWISS & GLOBAL AM DEUTSCHE AKTIEN,  
ADAGIO (LUX) - KONSERVATIV *(until 30 March 2015)*,  
VIVACE (LUX) - AUSGEWOGEN *(until 30 March 2015)*,  
ALLEGRO (LUX) - DYNAMISCH *(until 30 March 2015)*,  
ASSET ALLOCATION FUND DEFENDER and  
ASSET ALLOCATION FUND DYNAMIC:  
GAM Investment Management (Switzerland) AG  
*(until 28 April 2015: Swiss & Global Asset Management AG)*  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

## Organisation and Management

For the sub-funds

ADAGIO (LUX) - KONSERVATIV,  
VIVACE (LUX) - AUSGEWOGEN and  
ALLEGRO (LUX) - DYNAMISCH:  
Valiant Bank AG (*since 31 March 2015*)  
Bundesplatz 4  
P.O. Box  
CH - 3001 Bern

For the

MULTI ASSET STRATEGIC ALLOCATION FUND:  
GAM (Italia) S.G.R. S.p.A.  
(*until 7 May 2015: Swiss & Global Asset Management (Italia)  
S.G.R. S.p.A.*)  
Via Duccio di Boninsegna 10  
I - 20145 Mailand

For all other sub-funds:

Bank Julius Bär & Co. AG  
Bahnhofstraße 36  
P.O. Box  
CH - 8010 Zurich

### Sub-investment managers

For the BRAZILIAN EQUITY MANAGERS FUND:  
ARGUCIA CAPITAL GESTÃO DE RECURSOS LTDA  
Rua da Assembleia N° 10 Sala 1701 Centro  
Rio de Janeiro, RJ, 20011-901, Brazil

Constellation Investimentos e Participações LTDA  
Rua Olimpíadas 100, 5th floor, Vila Olímpia  
São Paulo, SP, 04551-000, Brazil

JGP Global GESTÃO DE RECURSOS LTDA  
Rua Humaitá, 275/11° floor  
Rio de Janeiro, RJ 22261-005, Brazil

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

### Advisory company

GAM Advisory (Luxembourg) S.A.  
(*until 7 May 2015: Swiss & Global Asset Advisory S.A.*)  
25, Grand-Rue  
L - 1661 Luxembourg

### Custodian, administrator, principal paying agent, as well as registrar and transfer agent

RBC Investor Services Bank S.A.  
(*until 16 November 2014*)  
14, Porte de France  
L - 4360 Esch-sur-Alzette

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

### Local Representatives

#### Switzerland:

GAM Investment Management (Switzerland) AG  
(*until 28 April 2015: Swiss & Global Asset Management AG*)  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

#### Paying agent in Germany:

DekaBank Deutsche Girozentrale  
Hahnstraße 55  
D - 60528 Frankfurt/Main

#### Information agent in Germany:

GAM (Deutschland) AG  
(*until 7 May 2015: Swiss & Global Asset Management Kapital AG*)  
Taanusanlage 15  
D - 60325 Frankfurt/Main

#### Austria:

Erste Bank der oesterreichischen Sparkassen AG  
Graben 21  
A - 1010 Wien

#### Spain:

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

#### France:

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

#### Belgium:

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

#### Liechtenstein:

LGT Bank AG (*previously: LGT Bank in Liechtenstein AG*)  
Herrengasse 12  
FL - 9490 Vaduz

#### United Kingdom:

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

## Organisation and Management

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*Sweden:*

MFEX Mutual Fund Exchange AB  
Linnégatan 9-11  
S - 114 47 Stockholm

*Cyprus:*

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

**Legal Adviser**

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

## Information on risk management (unaudited)

### Commitment Approach

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

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

Julius Baer Multicooperation -  
 ADAGIO (LUX) - KONSERVATIV  
 ALLEGRO (LUX) - DYNAMISCH  
 BRAZILIAN EQUITY MANAGERS FUND (Liquidation on 27 February 2015)  
 JULIUS BAER EQUITY FUND SPECIAL VALUE  
 JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS  
 JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE  
 JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA  
 JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY  
 JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE  
 JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE  
 JULIUS BAER GLOBAL EXCELLENCE EQUITY  
 JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)  
 JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)  
 JULIUS BAER STRATEGY BALANCED (CHF)  
 JULIUS BAER STRATEGY BALANCED (EUR)  
 JULIUS BAER STRATEGY BALANCED (USD)  
 JULIUS BAER STRATEGY GROWTH (CHF)  
 JULIUS BAER STRATEGY GROWTH (EUR)  
 JULIUS BAER STRATEGY INCOME (CHF)  
 JULIUS BAER STRATEGY INCOME (EUR)  
 JULIUS BAER STRATEGY INCOME (USD)  
 SWISS & GLOBAL AM DEUTSCHE AKTIEN  
 VIVACE (LUX) - AUSGEWOGEN

### Value-at-Risk

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

#### Utilisation of the VaR limit

Julius Baer Multicooperation -	Period under review	Type of VaR approach	VaR Limit (in %)	Low	High	Average value
ASSET ALLOCATION FUND	01.07.2014 - 30.06.2015	Absolute VaR	4.24%	0.64%	4.52%	2.34%
ASSET ALLOCATION FUND	01.07.2014 - 30.06.2015	Absolute VaR	5.66%	0.85%	6.15%	3.10%
COMMODITY FUND	01.07.2014 - 30.06.2015	Relative VaR	1.50 x VaR Ref. Portf.	1.10%	12.20%	7.39%
MULTI ASSET STRATEGIC ALLOCATION FUND	01.07.2014 - 30.06.2015	Absolute VaR	3.00%	1.37%	2.77%	2.02%

## Information on risk management (unaudited)

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Julius Baer Multicooperation -	Simulation Model	Reference portfolio	Average leverage Sum of Notionals Approach
ASSET ALLOCATION FUND DEFENDER	Monte Carlo **)	Not applicable	47.52%
ASSET ALLOCATION FUND DYNAMIC	Monte Carlo **)	Not applicable	61.02%
COMMODITY FUND	Monte Carlo *)	Bloomberg Commodity Index GD	151.63%
MULTI ASSET STRATEGIC ALLOCATION FUND	Monte Carlo **)	Not applicable	4.26%

\*) Parameters of VaR simulation model

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

\*\*) VaR method = Monte Carlo (5,000 simulations)



## **Audit Report**

To the Shareholders of  
**Julius Baer Multicooperation**

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Following our appointment by the General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multicooperation (“the SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2015, the profit and loss account and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes of the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the judgment of the “Réviseur d'entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d'entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Julius Baer Multicooperation and of each of its sub-funds as at 30 June 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 October 2015

Roxane Haas

## Report of the Board of Directors

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Dear investors,

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

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (30 June 2015).

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

Luxembourg, October 2015

On behalf of the Board of Directors of Julius Baer Multicooperation

Martin Jufer  
Chairman of the Board of Directors

Thomas van Ditzhuyzen  
Member of the Board of Directors

## Notes to the Annual Report

### Legal information

Julius Baer Multicooperation (the "Company") was incorporated on 8 September 1993 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B-44963 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L-1661 Luxembourg.

The sub-funds stated below were merged as follows as at 15 July 2014:

- Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
- Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
- Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

The following sub-fund was launched on 21 July 2014:

- Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

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

- Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

The following sub-fund was launched on 4 August 2014:

- Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

The Julius Baer Multicooperation - BRAZILIAN EQUITY MANAGERS FUND was liquidated on 27 February 2015.

The following sub-funds were renamed as follows as at 31 March 2015:

Previous Name	New Name
Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERSINSLICH	Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV
Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM	Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH

### Share categories

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains
- B shares: shares without distribution of income and/or capital gains
- C shares (for institutional investors): shares without distribution of income and/or capital gains
- Ca shares (for institutional investors): shares with distribution of income and/or capital gains
- E shares: (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Fa shares (for institutional investors): shares with distribution of income and/or capital gains
- I shares (for institutional investors): shares with distribution of income and/or capital gains
- K shares: Shares without distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus).
- N shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Na shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains
- P shares: shares with distribution of income and/or capital gains

Shares "A", "B", "C" and "K" may further be marked with an "h" (currency-hedged share classes).

## Notes to the Annual Report

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

Since 17 November 2014, State Street Bank Luxembourg S.C.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

### Accounting principles

#### *Presentation of the financial statements*

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

#### Aggregation

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

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

#### *Accounting*

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

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

#### *Valuation of assets and liabilities*

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

#### *Foreign currencies*

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

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

#### *Foreign exchange differences*

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

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

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

#### *Securities portfolio*

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

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

## Notes to the Annual Report

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

The Fund may contain securities which are difficult to price (i.e. stale price, limited pricing sources). In those instances, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly, and a quarterly more general overview. The monitoring is performed according to the principles and criteria defined by the Board of Directors.

### *Options*

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument 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 cost of an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the sub-fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised profit/loss or cost basis of the security.

**Written Options:** Premiums received by the sub-fund for written options are included in the statement of net assets as negative cost of an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised profits. The sub-fund records a realised profit or loss on written options based on whether the cost of the closing 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 security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised profit or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of purchased security.

Written uncovered call options subject the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the sub-fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

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

The number of options, warrants and rights are recorded in the securities portfolio.

### *Futures contracts (Futures)*

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument 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 in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. 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 appreciation/depreciation 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 appreciation/depreciation 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.

### *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 values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value 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 appreciation/depreciation on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits/losses and change in unrealised appreciation/depreciation resulting there from 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.

## Notes to the Annual Report

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### *Contract for difference (CFD)*

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties 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 differences also mirror any corporate actions that take place. Contracts for differences are valued based on the closing market price of the underlying security, less 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 contract 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 appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised appreciation/depreciation as a result thereof 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/floating) based on a notional amount that serves as a computation basis which 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 third party pricing agents, market makers or internal models. The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised appreciation/depreciation as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Credit Default Swaps (CDS)*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less 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. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default 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 third party pricing agents, market makers or internal models.

The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and change in unrealised appreciation/depreciation resulting there from are included in the profit and loss account under the heading "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 agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the sub-fund will receive a payment from or make a 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 third party pricing agents, market makers or internal models.

The unrealised appreciation/depreciation is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised appreciation/depreciation as a result thereof 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 held at brokers for the derivatives instruments on the following sub-funds includes:

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Sub-fund	Currency	Cash collateral	Non-cash collateral
Julius Baer Multicooperation - COMMODITY FUND	USD	-	2 647 400 United States Treasury Bill

Furthermore, collateral was deposited for the derivatives instruments in favour of the following sub-funds:

Sub-fund	Currency	Cash collateral
Julius Baer Multicooperation - COMMODITY FUND	USD	223 598

### Securities lending

Income from securities lending is shown separately in the profit and loss account. Details of the securities lent as per the balance sheet date are listed in the statement of investments. The market value of securities lent on the balance sheet date as at 30 June 2015 amounts to:

Julius Baer Multicooperation -	Sub-fund currency	Amount
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	11 859 625
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	790 790
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	1 407 927
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	192 934
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	593 234
JULIUS BAER STRATEGY BALANCED (USD)	USD	43 993
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	10 581
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	29 952
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	4 193 773

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

Julius Baer Multicooperation -	Collateral amount	Type	
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	12 532 923	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	831 728	Securities
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	1 486 391	Securities
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	203 241	Securities
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	624 582	Securities
JULIUS BAER STRATEGY BALANCED (USD)	USD	46 250	Securities
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	11 123	Securities
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	31 488	Securities
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	4 413 318	Securities

Julius Baer Multicooperation -	Gross income	Costs and fees	Net income	
ALLEGRO (LUX) - DYNAMISCH	CHF	4 306	1 249	3 057
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	333 931	96 840	237 091
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	7 975	2 313	5 662
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	7 780	2 256	5 524
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	2 852	827	2 025
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	41 687	12 089	29 598
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	21 614	6 268	15 346

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Julius Baer Multicooperation -		Gross income	Costs and fees	Net income
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	71 576	20 757	50 819
JULIUS BAER STRATEGY BALANCED (USD)	USD	8 204	2 379	5 825
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	2 770	803	1 967
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	15 980	4 634	11 346
JULIUS BAER STRATEGY INCOME (CHF)	CHF	11 280	3 271	8 009
JULIUS BAER STRATEGY INCOME (EUR)	EUR	40 873	11 853	29 020
JULIUS BAER STRATEGY INCOME (USD)	USD	5 113	1 483	3 630
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	95 811	27 785	68 026
VIVACE (LUX) - AUSGEWOGEN	CHF	3 528	1 023	2 505

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

### Counterparty

CITIGROUP GLOBAL MARKETS LIMITED  
 DEUTSCHE BANK AG  
 ING BANK NV  
 JP MORGAN SECURITIES PLC  
 SOCIETE GENERALE SA  
 UBS AG

### Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, subject to an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% will be applied on the net assets applicable to C, Ca, Fa and I shares (for institutional investors). This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if allowed by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCITS of GAM. The assets of such sub-funds are referred to in the following as "co-managed assets". In this case, the pooling technique will be applied to the co-managed assets of the various sub-funds. Assets that are co-managed will be referred to using the term "pool". Such pools will only be used for the purpose of internal management. They will not constitute distinct legal entities and will not be directly accessible to investors.

### Income from zero-coupon bonds

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

### Fees and costs

The financial statement in the legal prospectus under the heading "Fees and Expenses" as at 31 March 2015 has been restructured for the sub-funds COMMODITY FUND, ASSET ALLOCATION FUND DEFENDER, ASSET ALLOCATION FUND DYNAMIC and MULTI ASSET STRATEGIC ALLOCATION FUND. This does not result in any changes for shareholders. Since that time, the taxe d'abonnement has been included in the service fee, which was increased by the percentage of the taxe d'abonnement (share classes A / B / E: 0.05%; share classes for institutional investors C / Ca: 0.01%).

Sub-funds	Share class	Service fee in % (since 1 April 2015)	Service Load in % (until 31 March 2015)
Julius Baer Multicooperation- COMMODITY FUND	A/B/E	0.65%	0.60%
COMMODITY FUND	C/Ca	0.50%	0.49%
ASSET ALLOCATION FUND DEFENDER	A/B/E	0.30%	0.25%
ASSET ALLOCATION FUND DEFENDER	C/Ca	0.25%	0.24%

## Notes to the Annual Report

Sub-funds	Share class	Service fee in % (since 1 April 2015)	Service Load in % (until 31 March 2015)
Julius Baer Multicooperation- ASSET ALLOCATION FUND DYNAMIC	A/B/E	0.30%	0.25%
ASSET ALLOCATION FUND DYNAMIC	C/Ca	0.25%	0.24%
MULTI ASSET STRATEGIC ALLOCATION FUND	A/B/E	0.30%	0.25%
MULTI ASSET STRATEGIC ALLOCATION FUND	C/Ca	0.25%	0.24%

### Service Load

For all sub-funds, except COMMODITY FUND, ASSET ALLOCATION FUND DEFENDER, ASSET ALLOCATION FUND DYNAMIC and MULTI ASSET STRATEGIC ALLOCATION FUND.

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

Costs of operational management and monitoring of the Company's business; of tax advisory, legal and auditing services; purchase and sale of securities; state levies; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, of RBC Investor Services Bank S.A. (until 1 November 2014) and State Street Bank Luxembourg S.C.A. (since 17 November 2014) as administrator and principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices as well as licence fees, in particular for the use of the "Julius Baer" brand.

### Servicing fee

For the COMMODITY FUND, ASSET ALLOCATION FUND DEFENDER, ASSET ALLOCATION FUND DYNAMIC and MULTI ASSET STRATEGIC ALLOCATION FUND.

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 Servicing Fee may be charged by the Management Company at different rates for individual sub-funds and/or share categories within a given sub-fund or may be waived in full. The annual maximum Servicing Fee is shown in the prospectus.

Both, Management Fee and the Servicing Fee, will 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"), and will be payable monthly in arrears.

The Management Fee and the Servicing Fee together constitute the Total Expense Ratio (TER) of the respective sub-fund and/or share category.

The Management Fee and the Servicing 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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### Transaction costs

Transaction costs mainly include brokers' fees. Transaction costs incurred during the financial year are included in the costs of securities bought and sold.

During the period from 1 July 2014 until 30 June 2015, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Julius Baer Multicooperation -		
ADAGIO (LUX) - KONSERVATIV (previously: ADAGIO (LUX) - FESTVERZINSLICH)	CHF	5 817
ALLEGRO (LUX) - DYNAMISCH (previously: ALLEGO (LUX) WACHSTUM)	CHF	65 645
ASSET ALLOCATION FUND DEFENDER	EUR	2 184
ASSET ALLOCATION FUND DYNAMIC	EUR	2 210
BRAZILIAN EQUITY MANAGERS FUND (until 27 February 2015)	USD	3 446
COMMODITY FUND	USD	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	628 279
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS (from 28 July 2014)	USD	387 560
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE (from 15 July 2014)	EUR	75 901
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA (from 15 July 2014)	USD	199 801
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY (from 4 August 2014)	USD	4 388
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE (from 15 July 2014)	EUR	9 225
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE (from 21 July 2014)	EUR	6 059
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	202 299
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	CHF	5 789
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	EUR	5 039
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	154 560
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	351 405
JULIUS BAER STRATEGY BALANCED (USD)	USD	116 786
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	52 597
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	108 419
JULIUS BAER STRATEGY INCOME (CHF)	CHF	79 995
JULIUS BAER STRATEGY INCOME (EUR)	EUR	170 452
JULIUS BAER STRATEGY INCOME (USD)	USD	72 235
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	4 773
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	72 356
VIVACE (LUX) - AUSGEWOGEN	EUR	74 575

The informative value of the reported transaction costs is relative, since the various costs incurred in connection with transactions are sometimes not reported separately. In these cases, they are included directly in the purchase costs. For this reason, comparable investments and transaction volumes may lead to differing transaction costs in connection with the aforementioned sub-funds.

### Management fees

For the following sub-funds, the Company pays a general annual fee for services provided under the custodian bank agreement, the central administration, domiciliary and transfer agent agreement, the principal paying agent agreement, the investment manager agreements as well as additional agreements regarding distribution and sales support. The fee is calculated as a percentage of the net asset value of the respective sub-fund on each valuation day:

Overview of fees (p.a.)	A and B shares	I shares	P shares
Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV (previously: ADAGIO (LUX) - FESTVERZINSLICH)	0.85%*	0.85%	1.25%*
ALLEGRO (LUX) - DYNAMISCH (previously: ALLEGO (LUX) WACHSTUM)	1.40%*	0.85%	1.25%*
BRAZILIAN EQUITY MANAGERS FUND (liquidated on 27 February 2015)	2.50%	-	-
SWISS & GLOBAL AM DEUTSCHE AKTIEN	1.50%	-	-
VIVACE (LUX) - AUSGEWOGEN	1.20%*	0.85%	1.25%*

\* For the ADAGIO (LUX) - KONSERVATIV, ALLEGRO (LUX) - DYNAMISCH and VIVACE (LUX) - AUSGEWOGEN the share class A was renamed share class P and the share class B was merged into the share class P on the 18 March 2015.

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

Overview of fees (p.a.)	A/Ah and B/Bh shares	C/Ch/Ca shares	E shares	Fa shares	K/Kh shares	N/Na shares
Julius Baer Multicooperation -						
ASSET ALLOCATION FUND DEFENDER	1.20%	0.55%	1.95%	-	-	-
ASSET ALLOCATION FUND DYNAMIC	1.40%	0.65%	2.15%	-	-	-
COMMODITY FUND	1.30%	0.65%	2.05%	-	-	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	1.60%	0.85%	2.35%	-	0.85%	0.95%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	1.30%	-	-	-	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	1.30%	-	-	-	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	1.30%	-	-	-	-	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	1.30%	-	-	-	0.80%	0.90%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	0.75%	-	-	-	0.50%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	0.75%	-	-	-	0.50%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	0.75%	-	-	-	-	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	0.75%	-	-	-	-	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	0.75%	-	-	-	-	-
JULIUS BAER STRATEGY BALANCED (CHF)	1.40%	0.85%	2.15%	-	0.85%	-
JULIUS BAER STRATEGY BALANCED (EUR)	1.40%	0.85%	2.15%	-	0.85%	-
JULIUS BAER STRATEGY BALANCED (USD)	1.40%	0.85%	2.15%	-	0.85%	1.00%
JULIUS BAER STRATEGY GROWTH (CHF)	1.50%	0.90%	2.25%	-	0.90%	-
JULIUS BAER STRATEGY GROWTH (EUR)	1.50%	0.90%	2.25%	-	0.90%	-
JULIUS BAER STRATEGY INCOME (CHF)	1.30%	0.80%	2.05%	-	0.80%	-
JULIUS BAER STRATEGY INCOME (EUR)	1.30%	0.80%	2.05%	-	0.80%	-
JULIUS BAER STRATEGY INCOME (USD)	1.30%	0.80%	2.05%	-	0.80%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	1.20%	0.55%	1.60%	0.20%	-	-

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

### Performance Fee

#### Julius Baer Multicooperation - BRAZILIAN EQUITY MANAGERS FUND (until 27 February 2015)

The investment adviser is also entitled to receive a performance-related compensation ("performance fee") subject to the following conditions:

The performance fee is calculated on each issue day and is set aside from the net asset value of the respective asset class, subject to the following rates and conditions. Any performance fee owed to the investment manager is actually paid out at the end of the financial year.

The investment manager is entitled to a performance fee if, at the end of the financial year, the net asset value per share (before deduction of the performance fee) of the relevant sub-fund outperforms the benchmark index applied by every sub-fund. At the same time, where a sub-fund has underperformed its applied benchmark index in previous years, any losses must be recovered in full (in accordance with the High Water Mark principle).

The performance fee is a maximum of 20% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the MSCI Brazil benchmark index.

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### Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS, JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE und JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

For the sub-funds JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS, JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE and JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA the investment manager is entitled to a performance fee under the conditions described below:

The Investment Manager is entitled to a performance fee if at the end of the financial year the net asset value per share of the respective sub-fund is above the net asset value at the end of the previous financial year ("positive annual performance") and simultaneously the percentage return during the relevant financial year is above the hurdle rate ("outperformance of the hurdle rate").

The hurdle rate corresponds to the LIBOR +200 bp.

The performance fee is calculated and set aside on each valuation day and paid annually after the end of the financial year.

The performance fee is 20%, calculated on the outperformance against the hurdle rate.

### Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

The investment manager is entitled to a performance fee under the conditions stated below:

The performance fee is calculated on each valuation date and is set aside from the net asset value per share of the Fa share category, subject to the following rates and conditions. After the end of the respective accounting year, any performance fee owed at that time to the investment manager is actually paid out.

The performance fee for the Fa share category of the sub-fund MULTI ASSET STRATEGIC ALLOCATION FUND is payable when the percentage return from the start of the accounting year is above that of the benchmark index of the Fa share category (outperformance of the benchmark index) when simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark.) Both conditions must be fulfilled.

The performance fee is 15% p.a. of the outperformance of the benchmark index since the beginning of the accounting year or since the last provision set aside during the accounting year due to large net inflows (as described below). The accrued performance fee is limited on each valuation day to 0.40% of the net assets of the Fa share category.

High Water Mark: At the launch of the sub-fund or, if applicable, a share category in a currency other than the sub-fund's accounting currency, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return during the accounting year is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year after deduction of the deferred performance fee. For shares that are redeemed during the accounting year, the performance fee due in proportion to the redeemed shares is accrued and set aside. This is then paid to the investment manager at the end of the accounting year (crystallisation). The performance fee is set aside for significant net inflows relative to the fund assets (defined as net inflows that are greater than or equal to the number of outstanding shares before subscription). A prerequisite for this is that a performance fee has been accrued up to this time. The total performance fee accrued before the net inflow is separated and subsequently paid out at the end of the accounting year.

In the case of very large net inflows after the crystallisation the High Water Mark is reset.

Sub-fund	Shares	Benchmark for the calculation of the performance fee
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa - EUR	MTS Italy BOT + 200bps

## Notes to the Annual Report

Other expenses consist of:

	Currency	Audit fees	Formation expenses	Printing and Publishing costs	Professional fees	Regulatory fees	Performance fee	Service Load/ Servicing fee*	Other expenses	Total
Julius Baer Multicooperation ADAGIO (LUX) - KONSERVATIV (previously: ADAGIO (LUX) - FESTVERZINSLICH)	CHF	13 012	0	45 273	6 046	3 334	-	0	0	67 665
ALLEGRO (LUX) - DYNAMISCH (previously: ALLEGO (LUX) - WACHSTUM)	CHF	14 966	0	50 770	8 335	3 875	-	0	706	78 652
ASSET ALLOCATION FUND DEFENDER	EUR	0	0	0	0	0	-	27 851	1 502	29 353
ASSET ALLOCATION FUND DYNAMIC	EUR	0	0	0	0	0	-	15 443	1 507	16 950
BRAZILIAN EQUITY MANAGERS FUND	USD	8 115	6 603	737	3 666	1 028	0	0	3 986	24 135
COMMODITY FUND	USD	0	0	0	0	0	-	1 202 762	1 071	1 203 833
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	10 148	25 744	37 229	47 814	18 299	-	2 132 521	5 594	2 277 349
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	8 181	4 669	4 712	844	6 949	0	412 974	696	439 025
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	6 232	3 858	13 995	570	8 586	324 734	83 853	3	441 831
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	8 153	4 700	18 373	2 115	9 765	0	319 802	0	362 908
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	USD	9 048	4 700	24 841	7 347	14 068	-	1 092 255	0	1 152 259
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	EUR	6 410	3 858	15 388	1 711	7 493	-	267 370	0	302 230
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	EUR	7 686	3 858	23 571	7 244	11 557	-	1 041 749	0	1 095 665
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	9 015	10 118	28 077	26 036	17 113	-	404 271	2 178	496 808
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	CHF	5 610	4 214	14 215	12 337	8 483	-	113 006	0	157 865
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	EUR	4 820	10 141	14 493	12 278	9 460	-	259 394	0	310 586
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	0	0	0	0	0	-	494 581	4 827	499 408
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	0	0	0	0	0	-	1 054 516	10 054	1 064 570
JULIUS BAER STRATEGY BALANCED (USD)	USD	0	0	0	0	0	-	266 733	2 377	269 110
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	0	0	0	0	0	-	67 086	824	67 910
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	0	0	0	0	0	-	189 408	2 330	191 738
JULIUS BAER STRATEGY INCOME (CHF)	CHF	0	0	0	0	0	-	441 260	3 701	444 961
JULIUS BAER STRATEGY INCOME (EUR)	EUR	0	0	0	0	0	-	994 099	7 981	1 002 080
JULIUS BAER STRATEGY INCOME (USD)	USD	0	0	0	0	0	-	319 392	2 514	321 906
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	0	0	0	0	0	0	90 816	0	90 816
SWISS & GLOBAL AM DEUTSCHE SHARES	EUR	7 538	0	10 939	5 512	3 273	-	0	1 444	28 706
VIVACE (LUX) - AUSGEWOGEN	CHF	16 070	0	54 418	9 540	3 859	-	0	791	84 678

\* The costs as described in the „Fees and costs“ section of the prospectus for the sub-funds COMMODITY FUND, ASSET ALLOCATION FUND DEFENDER, ASSET ALLOCATION FUND DYNAMIC and MULTI ASSET STRATEGIC ALLOCATION FUND were restructured on 31 March 2015. For more information, please refer to the note on “Fees and costs” on page 17.

## Additional Information for Shareholders in Switzerland (unaudited)

### Benchmark

Julius Baer Multicooperation -	
ADAGIO (LUX) - KONSERVATIV	Customized Benchmark (see below)
ALLEGRO (LUX) - DYNAMISCH	Customized Benchmark (see below)
ASSET ALLOCATION FUND DEFENDER	n/a
ASSET ALLOCATION FUND DYNAMIC	n/a
BRAZILIAN EQUITY MANAGERS FUND	MSCI Brazil ND**
COMMODITY FUND	Bloomberg Commodity Index GD* hedged
JULIUS BAER EQUITY FUND SPECIAL VALUE	Customized Benchmark (see below)
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	MSCI Emerging Markets ND
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	MSCI Europe ND
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	MSCI North America ND
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	n/a
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	MSCI World ND**
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	n/a
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	n/a
JULIUS BAER STRATEGY BALANCED (CHF)	n/a
JULIUS BAER STRATEGY BALANCED (EUR)	n/a
JULIUS BAER STRATEGY BALANCED (USD)	n/a
JULIUS BAER STRATEGY GROWTH (CHF)	n/a
JULIUS BAER STRATEGY GROWTH (EUR)	n/a
JULIUS BAER STRATEGY INCOME (CHF)	n/a
JULIUS BAER STRATEGY INCOME (EUR)	n/a
JULIUS BAER STRATEGY INCOME (USD)	n/a
MULTI ASSET STRATEGIC ALLOCATION FUND	n/a
SWISS & GLOBAL AM DEUTSCHE AKTIEN	DAX Index GD*
VIVACE (LUX) - AUSGEWOGEN	Customized Benchmark (see below)

The customised benchmark is composed as follows:

#### Julius Baer Multicooperation – ADAGIO (LUX) - KONSERVATIV

Swiss Bond Index (SBI) Foreign Rating AAA-BBB	65.00%
Citigroup European Gov. Bond Index (All Mat.)	18.00%
Citigroup CHF Eurodeposit 3 Months	10.00%
Citigroup USA Gov. Bond Index (All Mat.)	7.00%

#### ALLEGRO (LUX) - DYNAMISCH

Swiss Performance Index (SPI) GD *	26.50%
Swiss Bond Index (SBI) Foreign Rating AAA-BBB	25.00%
MSCI Europe ex CH ND **	13.50%
MSCI USA ND **	12.00%
MSCI Pacific ND **	8.00%
Citigroup European Gov. Bond Index (All Mat.)	5.00%
Citigroup CHF Eurodeposit 3 Months	5.00%
Citigroup USA Gov. Bond Index (All Mat.)	5.00%

#### JULIUS BAER EQUITY FUND SPECIAL VALUE

MSCI World ND	50.00%
MSCI World ND Hedged CHF	50.00%

#### VIVACE (LUX) - AUSGEWOGEN

Swiss Bond Index (SBI) Foreign Rating AAA-BBB	50.00%
MSCI Swiss Performance Index (SPI) GD *	19.00%
MSCI Europe ex CH ND **	6.50%
MSCI USA ND **	5.70%
Citigroup CHF Eurodeposit 3 Months	5.00%
Citigroup European Gov. Bond Index (All Mat.)	5.00%
Citigroup USA Gov. Bond Index (All Mat.)	5.00%
MSCI Pacific ND **	3.80%

\* GD = gross dividend

\*\* ND = net dividend reinvested

## Additional Information for Shareholders in Switzerland (unaudited)

### Performance\*

Julius Baer Multicooperation -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ADAGIO (LUX) - KONSERVATIV	I	CHF	-	-	-	-	-1.42%	-1.05%
ADAGIO (LUX) - KONSERVATIV	P	CHF	-1.24%	0.83%	3.68%	6.82%	33.71%	59.11%
ALLEGRO (LUX) - DYNAMISCH	I	CHF	-	-	-	-	-2.60%	-2.08%
ALLEGRO (LUX) - DYNAMISCH	P	CHF	2.44%	3.91%	27.48%	31.51%	22.67%	65.95%
ASSET ALLOCATION FUND DEFENDER	A	EUR	3.21%	-	16.21%	-	15.94%	-
ASSET ALLOCATION FUND DEFENDER	B	EUR	3.21%	-	16.22%	-	16.25%	-
ASSET ALLOCATION FUND DEFENDER	C	EUR	3.92%	-	18.44%	-	19.85%	-
ASSET ALLOCATION FUND DEFENDER	Ca	EUR	3.94%	-	18.14%	-	18.69%	-
ASSET ALLOCATION FUND DEFENDER	E	EUR	2.43%	-	13.75%	-	11.44%	-
ASSET ALLOCATION FUND DYNAMIC	A	EUR	5.01%	-	-	-	7.08%	-
ASSET ALLOCATION FUND DYNAMIC	B	EUR	5.04%	-	19.85%	-	24.78%	-
ASSET ALLOCATION FUND DYNAMIC	C	EUR	5.84%	-	-	-	8.12%	-
ASSET ALLOCATION FUND DYNAMIC	Ca	EUR	5.94%	-	-	-	8.21%	-
ASSET ALLOCATION FUND DYNAMIC	E	EUR	4.26%	-	17.75%	-	15.61%	-
COMMODITY FUND	A	CHF	-26.72%	-23.54%	-28.46%	-21.27%	-44.72%	-22.28%
COMMODITY FUND	B	CHF	-26.70%	-23.54%	-28.45%	-21.27%	-44.71%	-22.28%
COMMODITY FUND	C	CHF	-26.15%	-23.54%	-26.77%	-21.27%	-40.75%	-22.28%
COMMODITY FUND	A	EUR	-26.34%	-23.72%	-27.75%	-21.11%	-40.57%	-9.36%
COMMODITY FUND	B	EUR	-26.35%	-23.72%	-27.75%	-21.11%	-40.59%	-9.36%
COMMODITY FUND	C	EUR	-25.79%	-23.72%	-26.05%	-21.11%	-36.35%	-9.36%
COMMODITY FUND	Ca	EUR	-25.80%	-23.72%	-26.06%	-21.11%	-41.72%	-29.62%
COMMODITY FUND	E	EUR	-26.86%	-23.72%	-29.29%	-21.11%	-44.46%	-9.36%
COMMODITY FUND	A	USD	-25.50%	-23.71%	-26.47%	-20.68%	-31.35%	-4.23%
COMMODITY FUND	B	USD	-25.49%	-23.71%	-26.46%	-20.68%	-31.38%	-4.23%
COMMODITY FUND	C	USD	-24.93%	-23.71%	-24.74%	-20.68%	-26.49%	-4.23%
COMMODITY FUND	E	USD	-26.02%	-23.71%	-28.04%	-20.68%	-35.87%	-4.23%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	CHF	4.60%	6.99%	40.45%	47.46%	33.96%	39.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	CHF	4.62%	6.99%	40.45%	47.46%	33.96%	39.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	CHF	5.44%	6.99%	43.77%	47.46%	39.27%	39.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	CHF	5.50%	6.99%	-	-	5.50%	6.99%
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	14.02%	25.24%	51.95%	70.76%	63.30%	76.44%
JULIUS BAER EQUITY FUND SPECIAL VALUE	B	EUR	14.02%	25.24%	51.95%	70.76%	63.29%	76.44%
JULIUS BAER EQUITY FUND SPECIAL VALUE	C	EUR	14.93%	25.24%	55.63%	70.76%	74.43%	76.44%
JULIUS BAER EQUITY FUND SPECIAL VALUE	E	EUR	13.17%	25.24%	48.56%	70.76%	52.01%	76.44%
JULIUS BAER EQUITY FUND SPECIAL VALUE	K	EUR	-	-	-	-	14.37%	24.31%
JULIUS BAER EQUITY FUND SPECIAL VALUE	N	EUR	-	-	-	-	9.17%	13.53%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	USD	-1.10%	1.43%	38.60%	49.20%	32.78%	47.27%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	USD	-1.09%	1.43%	38.61%	49.20%	32.79%	47.27%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	USD	-0.31%	1.43%	41.97%	49.20%	52.79%	70.47%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	USD	-	-	-	-	-0.75%	0.77%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	B	USD	-	-	-	-	-13.91%	-2.60%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	B	EUR	-	-	-	-	6.91%	-4.63%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	B	USD	-	-	-	-	-0.17%	-2.00%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	CHF	-	-	-	-	1.44%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	EUR	-	-	-	-	2.34%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	B	USD	-	-	-	-	1.33%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	CHF	-	-	-	-	-1.26%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	B	EUR	-	-	-	-	0.72%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	USD	-	-	-	-	-1.48%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	CHF	-	-	-	-	-0.90%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	B	EUR	-	-	-	-	0.93%	-

## Additional Information for Shareholders in Switzerland (unaudited)

### Performance\* (continued)

Julius Baer Multicooperation -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	USD	-	-	-	-	-0.44%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	EUR	10.56%	16.05%	45.75%	58.65%	32.75%	125.40%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	CHF	2.52%	7.39%	37.89%	49.69%	38.91%	82.37%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	USD	-1.41%	1.43%	-	-	11.66%	19.30%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	EUR	11.16%	16.05%	-	-	23.30%	32.67%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	CHF	3.08%	7.39%	-	-	12.96%	20.37%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	USD	-0.88%	1.43%	-	-	12.86%	19.30%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	N	EUR	-	-	-	-	10.38%	15.24%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	B	CHF	-1.16%	-	1.00%	-	8.56%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	K	CHF	-0.87%	-	-	-	0.21%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	B	EUR	1.77%	-	7.07%	-	66.29%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	K	EUR	2.07%	-	-	-	4.72%	-
JULIUS BAER STRATEGY BALANCED (CHF)	A	CHF	0.63%	-	16.89%	-	26.30%	-
JULIUS BAER STRATEGY BALANCED (CHF)	B	CHF	0.63%	-	16.88%	-	52.18%	-
JULIUS BAER STRATEGY BALANCED (CHF)	C	CHF	1.28%	-	-	-	16.46%	-
JULIUS BAER STRATEGY BALANCED (CHF)	E	CHF	-0.12%	-	14.30%	-	24.59%	-
JULIUS BAER STRATEGY BALANCED (CHF)	K	CHF	1.29%	-	-	-	16.47%	-
JULIUS BAER STRATEGY BALANCED (EUR)	A	EUR	6.15%	-	22.45%	-	58.85%	-
JULIUS BAER STRATEGY BALANCED (EUR)	B	EUR	6.16%	-	22.46%	-	58.99%	-
JULIUS BAER STRATEGY BALANCED (EUR)	C	EUR	6.84%	-	-	-	21.80%	-
JULIUS BAER STRATEGY BALANCED (EUR)	E	EUR	5.36%	-	19.73%	-	46.92%	-
JULIUS BAER STRATEGY BALANCED (EUR)	K	EUR	6.84%	-	-	-	21.79%	-
JULIUS BAER STRATEGY BALANCED (USD)	A	USD	-0.48%	-	18.27%	-	33.20%	-
JULIUS BAER STRATEGY BALANCED (USD)	B	USD	-0.47%	-	18.27%	-	33.09%	-
JULIUS BAER STRATEGY BALANCED (USD)	C	USD	0.16%	-	-	-	17.45%	-
JULIUS BAER STRATEGY BALANCED (USD)	E	USD	-1.22%	-	15.67%	-	17.27%	-
JULIUS BAER STRATEGY BALANCED (USD)	K	USD	0.16%	-	-	-	17.43%	-
JULIUS BAER STRATEGY BALANCED (USD)	Na	USD	-	-	-	-	-0.30%	-
JULIUS BAER STRATEGY GROWTH (CHF)	A	CHF	-0.99%	-	20.49%	-	4.70%	-
JULIUS BAER STRATEGY GROWTH (CHF)	B	CHF	-0.99%	-	20.50%	-	-5.96%	-
JULIUS BAER STRATEGY GROWTH (CHF)	C	CHF	-0.30%	-	-	-	19.27%	-
JULIUS BAER STRATEGY GROWTH (CHF)	E	CHF	-1.72%	-	17.85%	-	20.83%	-
JULIUS BAER STRATEGY GROWTH (CHF)	K	CHF	-0.32%	-	-	-	19.26%	-
JULIUS BAER STRATEGY GROWTH (EUR)	A	EUR	7.12%	-	30.85%	-	20.02%	-
JULIUS BAER STRATEGY GROWTH (EUR)	B	EUR	7.13%	-	30.86%	-	20.06%	-
JULIUS BAER STRATEGY GROWTH (EUR)	C	EUR	7.87%	-	-	-	28.67%	-
JULIUS BAER STRATEGY GROWTH (EUR)	E	EUR	6.34%	-	27.94%	-	52.51%	-
JULIUS BAER STRATEGY GROWTH (EUR)	K	EUR	7.87%	-	-	-	28.65%	-
JULIUS BAER STRATEGY INCOME (CHF)	A	CHF	-0.87%	-	8.73%	-	21.04%	-
JULIUS BAER STRATEGY INCOME (CHF)	B	CHF	-0.87%	-	8.73%	-	21.06%	-
JULIUS BAER STRATEGY INCOME (CHF)	C	CHF	-0.28%	-	-	-	8.72%	-
JULIUS BAER STRATEGY INCOME (CHF)	E	CHF	-1.61%	-	6.33%	-	11.17%	-
JULIUS BAER STRATEGY INCOME (CHF)	K	CHF	-0.29%	-	-	-	8.72%	-
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	4.08%	-	15.19%	-	63.12%	-
JULIUS BAER STRATEGY INCOME (EUR)	B	EUR	4.08%	-	15.19%	-	63.13%	-
JULIUS BAER STRATEGY INCOME (EUR)	C	EUR	4.71%	-	-	-	14.70%	-
JULIUS BAER STRATEGY INCOME (EUR)	E	EUR	3.30%	-	12.62%	-	43.83%	-
JULIUS BAER STRATEGY INCOME (EUR)	K	EUR	4.71%	-	-	-	14.70%	-
JULIUS BAER STRATEGY INCOME (USD)	A	USD	-0.66%	-	11.98%	-	49.65%	-
JULIUS BAER STRATEGY INCOME (USD)	B	USD	-0.66%	-	11.97%	-	49.60%	-
JULIUS BAER STRATEGY INCOME (USD)	C	USD	-0.06%	-	-	-	11.28%	-
JULIUS BAER STRATEGY INCOME (USD)	E	USD	-1.40%	-	9.48%	-	32.40%	-
JULIUS BAER STRATEGY INCOME (USD)	K	USD	-0.07%	-	-	-	11.26%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	A	EUR	4.87%	0.00%	0.00%	0.00%	4.82%	0.00%
MULTI ASSET STRATEGIC ALLOCATION FUND	B	EUR	4.94%	0.00%	0.00%	0.00%	12.69%	0.00%
MULTI ASSET STRATEGIC ALLOCATION FUND	C	EUR	5.55%	0.00%	0.00%	0.00%	12.94%	0.00%

## Additional Information for Shareholders in Switzerland (unaudited)

### Performance\* (continued)

Julius Baer Multicooperation -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
MULTI ASSET STRATEGIC ALLOCATION FUND	Ca	EUR	5.59%	0.00%	0.00%	0.00%	5.55%	0.00%
MULTI ASSET STRATEGIC ALLOCATION FUND	E	EUR	4.52%	0.00%	0.00%	0.00%	4.47%	0.00%
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa	EUR	0.00%	0.00%	0.00%	0.00%	-2.93%	0.00%
SWISS & GLOBAL AM DEUTSCHE AKTIEN	B	EUR	18.33%	11.31%	81.09%	70.58%	466.58%	219.18%
VIVACE (LUX) - AUSGEWOGEN	I	CHF	-	-	-	-	-2.06%	-1.47%
VIVACE (LUX) - AUSGEWOGEN	P	CHF	1.51%	3.31%	17.49%	21.58%	27.63%	63.82%

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

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

### TER (Total Expense Ratio)

Julius Baer Multicooperation -	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
ASSET ALLOCATION FUND DEFENDER	A	EUR	1.49%	—	1.49%
ASSET ALLOCATION FUND DEFENDER	B	EUR	1.48%	—	1.48%
ASSET ALLOCATION FUND DEFENDER	C	EUR	0.81%	—	0.81%
ASSET ALLOCATION FUND DEFENDER	Ca	EUR	0.86%	—	0.86%
ASSET ALLOCATION FUND DEFENDER	E	EUR	2.34%	—	2.34%
ASSET ALLOCATION FUND DYNAMIC	A	EUR	1.76%	—	1.76%
ASSET ALLOCATION FUND DYNAMIC	B	EUR	1.76%	—	1.76%
ASSET ALLOCATION FUND DYNAMIC	C	EUR	0.93%	—	0.93%
ASSET ALLOCATION FUND DYNAMIC	Ca	EUR	0.98%	—	0.98%
ASSET ALLOCATION FUND DYNAMIC	E	EUR	2.51%	—	2.51%
COMMODITY FUND	A	CHF	1.79%	—	1.79%
COMMODITY FUND	A	EUR	1.80%	—	1.80%
COMMODITY FUND	A	USD	1.83%	—	1.83%
COMMODITY FUND	B	CHF	1.79%	—	1.79%
COMMODITY FUND	B	EUR	1.79%	—	1.79%
COMMODITY FUND	B	USD	1.83%	—	1.83%
COMMODITY FUND	C	CHF	1.07%	—	1.07%
COMMODITY FUND	C	EUR	1.07%	—	1.07%
COMMODITY FUND	C	USD	1.08%	—	1.08%
COMMODITY FUND	Ca	EUR	1.06%	—	1.06%
COMMODITY FUND	E	EUR	2.48%	—	2.48%
COMMODITY FUND	E	USD	2.53%	—	2.53%
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	2.06%	—	2.06%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	CHF	2.06%	—	2.06%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	USD	2.07%	—	2.07%
JULIUS BAER EQUITY FUND SPECIAL VALUE	B	EUR	2.05%	—	2.05%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	CHF	2.05%	—	2.05%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	USD	2.07%	—	2.07%
JULIUS BAER EQUITY FUND SPECIAL VALUE	C	EUR	1.25%	—	1.25%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	CHF	1.25%	—	1.25%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	USD	1.27%	—	1.27%
JULIUS BAER EQUITY FUND SPECIAL VALUE	E	EUR	2.82%	—	2.82%
JULIUS BAER EQUITY FUND SPECIAL VALUE	K	EUR	1.21%	—	1.21%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	CHF	1.22%	—	1.22%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	USD	1.24%	—	1.24%
JULIUS BAER EQUITY FUND SPECIAL VALUE	N	EUR	1.35%	—	1.35%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	B	USD	1.71%	0.00%	1.71%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	B	EUR	1.83%	1.12%	2.94%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	B	USD	1.70%	0.00%	1.70%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	B	USD	1.14%	—	1.14%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	CHF	1.18%	—	1.18%

## Additional Information for Shareholders in Switzerland (unaudited)

### TER (Total Expense Ratio) (continued)

Julius Baer Multicooperation –	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
<b>JULIUS BAER FIXED INCOME EMERGING MARKETS</b>					
HARD CURRENCY	Bh	EUR	1.19%	—	1.19%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	B	EUR	1.18%	—	1.18%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	CHF	1.21%	—	1.21%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	USD	1.21%	—	1.21%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	B	EUR	1.13%	—	1.13%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	CHF	1.21%	—	1.21%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	USD	1.19%	—	1.19%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	EUR	1.80%	—	1.80%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	CHF	1.82%	—	1.82%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	USD	1.85%	—	1.85%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	EUR	1.26%	—	1.26%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	CHF	1.28%	—	1.28%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	USD	1.30%	—	1.30%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	N	EUR	1.36%	—	1.36%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	B	CHF	1.32%	—	1.32%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	K	CHF	1.03%	—	1.03%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	B	EUR	1.24%	—	1.24%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	K	EUR	0.96%	—	0.96%
JULIUS BAER STRATEGY BALANCED (CHF)	A	CHF	1.83%	—	1.83%
JULIUS BAER STRATEGY BALANCED (CHF)	B	CHF	1.83%	—	1.83%
JULIUS BAER STRATEGY BALANCED (CHF)	C	CHF	1.23%	—	1.23%
JULIUS BAER STRATEGY BALANCED (CHF)	E	CHF	2.59%	—	2.59%
JULIUS BAER STRATEGY BALANCED (CHF)	K	CHF	1.20%	—	1.20%
JULIUS BAER STRATEGY BALANCED (EUR)	A	EUR	1.84%	—	1.84%
JULIUS BAER STRATEGY BALANCED (EUR)	B	EUR	1.83%	—	1.83%
JULIUS BAER STRATEGY BALANCED (EUR)	C	EUR	1.18%	—	1.18%
JULIUS BAER STRATEGY BALANCED (EUR)	E	EUR	2.59%	—	2.59%
JULIUS BAER STRATEGY BALANCED (EUR)	K	EUR	1.18%	—	1.18%
JULIUS BAER STRATEGY BALANCED (USD)	A	USD	1.84%	—	1.84%
JULIUS BAER STRATEGY BALANCED (USD)	B	USD	1.84%	—	1.84%
JULIUS BAER STRATEGY BALANCED (USD)	C	USD	1.21%	—	1.21%
JULIUS BAER STRATEGY BALANCED (USD)	E	USD	2.62%	—	2.62%
JULIUS BAER STRATEGY BALANCED (USD)	K	USD	1.21%	—	1.21%
JULIUS BAER STRATEGY BALANCED (USD)	Na	USD	1.37%	—	1.37%
JULIUS BAER STRATEGY GROWTH (CHF)	A	CHF	1.98%	—	1.98%
JULIUS BAER STRATEGY GROWTH (CHF)	B	CHF	1.99%	—	1.99%
JULIUS BAER STRATEGY GROWTH (CHF)	C	CHF	1.30%	—	1.30%
JULIUS BAER STRATEGY GROWTH (CHF)	E	CHF	2.72%	—	2.72%
JULIUS BAER STRATEGY GROWTH (CHF)	K	CHF	1.31%	—	1.31%
JULIUS BAER STRATEGY GROWTH (EUR)	A	EUR	1.97%	—	1.97%
JULIUS BAER STRATEGY GROWTH (EUR)	B	EUR	1.96%	—	1.96%
JULIUS BAER STRATEGY GROWTH (EUR)	C	EUR	1.26%	—	1.26%
JULIUS BAER STRATEGY GROWTH (EUR)	E	EUR	2.71%	—	2.71%
JULIUS BAER STRATEGY GROWTH (EUR)	K	EUR	1.27%	—	1.27%
JULIUS BAER STRATEGY INCOME (CHF)	A	CHF	1.72%	—	1.72%
JULIUS BAER STRATEGY INCOME (CHF)	B	CHF	1.72%	—	1.72%
JULIUS BAER STRATEGY INCOME (CHF)	C	CHF	1.18%	—	1.18%

## Additional Information for Shareholders in Switzerland (unaudited)

### TER (Total Expense Ratio) (continued)

Julius Baer Multicooperation –	Shares	Currency	TER excluding performance fee	Performance fee	TER including performance fee
JULIUS BAER STRATEGY INCOME (CHF)	E	CHF	2.46%	—	2.46%
JULIUS BAER STRATEGY INCOME (CHF)	K	CHF	1.16%	—	1.16%
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	1.73%	—	1.73%
JULIUS BAER STRATEGY INCOME (EUR)	B	EUR	1.73%	—	1.73%
JULIUS BAER STRATEGY INCOME (EUR)	C	EUR	1.14%	—	1.14%
JULIUS BAER STRATEGY INCOME (EUR)	E	EUR	2.48%	—	2.48%
JULIUS BAER STRATEGY INCOME (EUR)	K	EUR	1.14%	—	1.14%
JULIUS BAER STRATEGY INCOME (USD)	A	USD	1.73%	—	1.73%
JULIUS BAER STRATEGY INCOME (USD)	B	USD	1.73%	—	1.73%
JULIUS BAER STRATEGY INCOME (USD)	C	USD	1.13%	—	1.13%
JULIUS BAER STRATEGY INCOME (USD)	E	USD	2.49%	—	2.49%
JULIUS BAER STRATEGY INCOME (USD)	K	USD	1.17%	—	1.17%
SWISS & GLOBAL AM DEUTSCHE AKTIEN	B	EUR	1.62%	—	1.62%

### Synthetic TER (Total Expense Ratio)

Julius Baer Multicooperation –	Shares	Currency	Synthetic TER excluding performance fee of the target fund	Performance fee of the target fund	Synthetic TER including performance fee of the target fund
ADAGIO (LUX) - KONSERVATIV	I	CHF	1.36%	—	1.36%
ADAGIO (LUX) - KONSERVATIV	P	CHF	1.54%	—	1.54%
ALLEGRO (LUX) - DYNAMISCH	I	CHF	1.39%	—	1.39%
ALLEGRO (LUX) - DYNAMISCH	P	CHF	1.76%	—	1.76%
MULTI ASSET STRATEGIC ALLOCATION FUND	A	EUR	1.76%	0.03%	1.79%
MULTI ASSET STRATEGIC ALLOCATION FUND	B	EUR	1.78%	0.04%	1.82%
MULTI ASSET STRATEGIC ALLOCATION FUND	C	EUR	1.10%	0.03%	1.13%
MULTI ASSET STRATEGIC ALLOCATION FUND	Ca	EUR	1.17%	0.03%	1.20%
MULTI ASSET STRATEGIC ALLOCATION FUND	E	EUR	2.21%	0.03%	2.24%
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa	EUR	0.68%	0.04%	0.72%
VIVACE (LUX) - AUSGEWOGEN	I	CHF	1.39%	—	1.39%
VIVACE (LUX) - AUSGEWOGEN	P	CHF	1.61%	—	1.61%

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

## Julius Baer Multicooperation

### COMBINED STATEMENT OF NET ASSETS

As at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 3 559 897 622)	3 726 233 015
Derivative instruments:	
- Futures	-1 601 223
- Forward foreign exchange contracts	11 334 953
- Options	156 718
- Swaps	330 634
Cash at banks*	363 171 347
Receivables from the issue of shares	11 572 811
Receivables on securities sold	4 090 389
Receivables on swaps	608 753
Formation expenses	701 173
Dividends and interest	19 187 935
<b>Total Assets</b>	<b>4 135 786 505</b>

#### Liabilities

Bank liabilities*	2 515 492
Liabilities from the redemption of shares	6 657 249
Liabilities on securities purchases	4 777 841
Management fees payable	3 849 246
"Taxe d'abonnement" payable	415 771
Performance fee	338 138
Other liabilities	1 193 894
<b>Total Liabilities</b>	<b>19 747 631</b>
<b>Net assets</b>	<b>4 116 038 874</b>

The accompanying notes form an integral part of the financial statements

\* Also include deposits at brokers.

## Julius Baer Multicooperation

### COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>		
Income from investments	82 855 680	
Bank interest	9 443	
Income from securities lending	496 135	
Other income	128 739	
Equalisation	788 352	
<b>Total Income</b>	<b>84 278 349</b>	
<b>Expenses</b>		
Management fees	42 181 986	
Custodian fees and charges	836 828	
"Taxe d'abonnement" and other taxes	1 640 889	
Interest expense on bank liabilities	50 997	
Interest expenses on swaps	623 695	
Other expenses	12 579 364	
Equalisation	1 319 907	
<b>Total Expenses</b>	<b>59 233 666</b>	
<b>Net profit/loss</b>	<b>25 044 683</b>	
Realised profit/loss on:		
- Securities	127 761 929	
- Options	4 210 913	
- Swaps	-51 633 671	
- Forward foreign exchange contracts	-96 826 208	
- Futures	2 763 083	
- Foreign currencies	24 171 518	
Capital gains tax on realised gains/losses on securities	-30 177	
Equalisation	-10 052 472	
<b>Net realised profit/loss</b>	<b>25 409 598</b>	
Net change in unrealised appreciation/ depreciation on:		
- Securities	26 438 878	
- Options	-956 461	
- Swaps	-611 677	
- Forward foreign exchange contracts	8 720 585	
- Foreign currencies	571 593	
- Futures	-1 556 662	
<b>Total profit/loss</b>	<b>58 015 854</b>	

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	1 518 151 422	2 473 594 906
Foreign exchange difference - sub-fund	0	-199 839 021
Foreign exchange difference	-20 137 387	-3 510 181
Total profit/loss	197 997 032	58 015 854
Net receipts/payments from the issue and redemption of shares	779 478 755	1 789 263 639
Dividend distributions	-1 894 916	-1 486 323
<b>Net assets at the end of the financial year</b>	<b>2 473 594 906</b>	<b>4 116 038 874</b>

### EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 30 June 2015 in CHF

1 EUR = 1.04128 CHF

1 USD = 0.93455 CHF

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

## Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV (until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - ADAGIO (LUX) – KONSERVATIV invests in first-class money market instruments, bonds and equities in accordance with the principle of risk diversification. The bond portion of the portfolio ranges from 55% to 85%. The base currency of the sub-fund is the Swiss franc. Investments are made in Swiss francs and foreign currencies, with the foreign exchange risk being limited to a maximum of 40% of the assets of the sub-fund. The objective of the sub-fund is to achieve stable and continuous growth in Swiss francs. The sub-fund is suitable for investors who do not have in-depth knowledge of the capital markets, as well as for experienced investors pursuing specific investment objectives.

#### Market and Portfolio review

The global economic growth has been moderately positive while global economic imbalances have receded. In the second quarter of 2015, most equity markets recorded net negative performances. Several negative factors slowed down the stock market trend: 1. The economic situation in China remained diffuse, 2. the US economy performed slightly below expectations, 3. negotiations between Greece and Europe were deadlocked. The long-term government bond yields have moved upwards both in Europe and in the US.

The acquisition of Investment Managements by Valiant Bank led to a repositioning of the Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV. Throughout April, it was established a strategic equity allocation of 25%. Within the equity allocation, the proportion of Swiss equities is around one third. The remaining two thirds are distributed among the regions of Europe, North America, Pacific, Japan and the emerging economies. Bonds in Swiss Francs and in foreign currencies are held with a term of approximately four years. In the current low interest rate environment, the portfolio is complemented with emerging market bonds and convertible bonds. An overweight position in corporate bonds over government bonds has paid off in the second quarter 2015. In connection with a possible further appreciation of the Swiss franc, being overweight in Swiss franc investments has paid off. In the second quarter of 2015, the rise in bond yields and the slightly weaker equity markets led to a negative performance of the sub-fund for the share class P of 2.5%.

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

**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

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**STATEMENT OF NET ASSETS**

as at 30 June 2015

CHF

**Assets**

Investments at market value (acquisition cost: CHF 26 411 353)	26 663 583
Cash at banks	1 525 536
Receivables from the issue of shares	336 838
Dividends and interest	198 662
<b>Total Assets</b>	<b><u>28 724 619</u></b>

**Liabilities**

Liabilities from the redemption of shares	6 693
Liabilities on securities purchases	211 777
Management fees payable	28 229
"Taxe d'abonnement" payable	3 212
Other liabilities	6 464
<b>Total Liabilities</b>	<b><u>256 375</u></b>
<b>Net Assets</b>	<b><u>28 468 244</u></b>

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

**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

**PROFIT AND LOSS ACCOUNT**

from 1 July 2014 until 30 June 2015

CHF

**Income**

Income from investments	626 749
Bank interest	92
Other income	952
<b>Total Income</b>	<b>627 793</b>

**Expenses**

Management fees	276 589
Custodian fees and charges	12 357
"Taxe d'abonnement" and other taxes	13 526
Interest expense on bank liabilities	708
Other expenses*	67 665
Equalisation	23 647
<b>Total Expenses</b>	<b>394 492</b>

**Net profit/loss**

<b>Net profit/loss</b>	<b>233 301</b>
Realised profit/loss on:	
- Securities	853 569
- Forward foreign exchange contracts	-41 393
- Futures	-19 433
- Foreign currencies	-743 828
Equalisation	25 722

**Net realised profit/loss**

<b>Net realised profit/loss</b>	<b>307 938</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-617 337
- Forward foreign exchange contracts	9 531
- Foreign currencies	-3 754
- Futures	175
<b>Total profit/loss</b>	<b>-303 447</b>

**CHANGES IN NET ASSETS**

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	38 356 667	30 799 979
Foreign exchange difference - sub-fund	0	5 121
Total profit/loss	953 734	-303 447
Net receipts/payments from the issue and redemption of shares	-8 341 348	-1 941 702
Dividend distributions	-169 074	-91 707
<b>Net assets at the end of the financial year</b>	<b>30 799 979</b>	<b>28 468 244</b>

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

\*See page 22

**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares I-CHF)	-	-	21 209.31*
Distribution shares (Shares P-CHF)**	97 362.53	73 495.53	311 911.89
Accumulation shares (Shares B-CHF)	227 668.17	180 100.55	-**
	CHF	CHF	CHF
<b>Net Assets</b>	<b>38 356 667</b>	<b>30 799 979</b>	<b>28 468 244</b>
	In share class currency	in share class currency	In share class currency
NAV per share			
Distribution shares (Shares I-CHF)**	-	-	98.58*
Distribution shares (Shares P-CHF)**	86.25	86.94	84.57
Accumulation shares (Shares B-CHF)	131.59	135.53	-**
Dividend for the previous financial year (Shares P-CHF)**	2.00	1.85	1.33

**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>26 663 583</b>	<b>93.66%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>16 710 848</b>	<b>58.70%</b>
<b>Bonds</b>			<b>16 710 848</b>	<b>58.70%</b>
<b>CHF</b>			<b>14 351 176</b>	<b>50.41%</b>
150	1.125% ABN AMRO Bank NV 13	25.10.18	155 700	0.55%
150	1.125% ABN AMRO Bank NV 14	31.01.19	156 113	0.55%
600	3.375% ABN AMRO Bank NV 06	15.08.31	840 000	2.95%
240	2.500% Aeroports de Paris 10	27.01.17	250 800	0.88%
250	3.250% Allianz S.E. 14	28.02.49	264 812	0.93%
100	2.125% Amcor Ltd. 12	04.04.18	105 475	0.37%
100	1.125% America Movil SAB de CV 12	12.09.18	103 575	0.36%
100	1.000% ANZ New Zealand Int'l Ltd. 14	10.03.20	104 675	0.37%
100	0.375% Apple, Inc. 15	25.11.24	99 425	0.35%
150	0.875% ASB Finance Ltd. 13	11.06.19	155 475	0.55%
150	1.375% AT&T, Inc. 14	04.12.24	156 225	0.55%
150	1.125% Auckland Council 13	07.02.24	161 325	0.57%
150	1.500% AusNet Services Holdings Pty Ltd. 12	21.02.17	153 525	0.54%
250	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	266 625	0.94%
100	1.125% Banco de Chile 13	23.05.18	103 300	0.36%
60	1.250% Banco de Credito e Inversiones 13	26.09.16	60 981	0.21%
100	1.125% Banco de Credito e Inversiones 14	26.06.19	104 450	0.37%
100	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	103 400	0.36%
150	0.219% Banco Santander Chile 13	28.03.17	150 152	0.53%
500	2.250% Bank Nederlandse Gemeenten NV 05	14.10.20	567 875	1.99%
300	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	364 800	1.28%
100	0.875% Bank of Communications Co. Ltd. 14	26.06.17	101 900	0.36%
150	0.625% BAT International Finance Plc. 14	08.09.21	153 675	0.54%
50	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	54 188	0.19%
100	2.500% Black Sea Trade & Development Bank 12	04.10.16	101 705	0.36%
250	1.500% BNZ International Funding Ltd. 12	22.01.18	261 000	0.92%
300	3.000% Bradford & Bingley Plc. 06	01.06.16	309 945	1.09%
250	1.750% Canadian Imperial Bank of Commerce 10	30.06.17	262 187	0.92%
50	1.500% Central American Bank for Economic Integration 13	16.12.19	53 425	0.19%
250	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	06.02.19	267 812	0.94%
400	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	441 300	1.55%
250	1.500% Corp Andina de Fomento 12	11.09.18	263 812	0.93%
100	1.500% Corp Andina de Fomento 13	13.08.20	107 575	0.38%
250	1.625% Daimler International Finance BV 11	12.10.16	256 137	0.90%
100	1.500% Danske Bank A/S 12	21.12.16	102 550	0.36%
100	0.625% Deutsche Bank AG 15	19.12.23	99 200	0.35%
100	1.750% DNB Bank ASA 12	18.04.18	105 475	0.37%
100	2.750% Enel Finance International NV 12	17.12.18	107 875	0.38%
350	3.000% Erste Europäische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A. 04	14.10.16	359 135	1.26%
100	2.000% FirstRand Bank Ltd. 14	28.05.19	102 150	0.36%
45	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	46 598	0.16%
500	3.125% General Electric Capital Corp. 04	06.12.19	569 500	2.00%
100	2.625% Glencore Finance Europe S.A. 12	03.12.18	107 975	0.38%
100	2.500% Heathrow Funding Ltd. 12	08.02.17	104 225	0.37%
100	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	118 025	0.41%
100	0.500% Hyundai Capital Services, Inc. 14	20.10.17	101 375	0.36%
100	3.000% Iberdrola International BV 12	13.02.17	104 625	0.37%

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**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)		Securities	Maturity date	Market value CHF	% of net assets
100	1.000%	Industrial & Commercial Bank of China Ltd. 14	17.12.19	103 025	0.36%
250	2.125%	ING Bank NV 10	07.10.16	257 550	0.90%
100	1.125%	JPMorgan Chase & Co. 14	06.11.20	105 075	0.37%
100	0.500%	JPMorgan Chase & Co. 15	04.12.23	99 350	0.35%
100	0.875%	Kiwibank Ltd. 14	04.04.19	103 600	0.36%
100	2.375%	Kommunalkredit Austria AG 05	15.03.17	97 450	0.34%
100	2.500%	Kommunalkredit Austria AG 06	14.02.22	95 025	0.33%
125	1.500%	Korea Development Bank 12	23.05.16	127 075	0.45%
150	0.750%	Korea District Heating Corp. 13	20.12.16	152 100	0.53%
100	1.000%	Korea Land & Housing Corp. 13	04.10.16	101 605	0.36%
75	1.625%	Korea Western Power Co. Ltd. 13	26.03.19	79 219	0.28%
150	1.500%	LGT Bank AG 14	10.05.21	162 075	0.57%
100	2.000%	Lithuania Government International Bond 12	11.04.18	106 200	0.37%
350	1.875%	McDonald's Corp. 10	23.06.16	358 645	1.26%
100	1.125%	Metropolitan Life Global Funding I 13	18.06.20	105 350	0.37%
150	1.000%	National Australia Bank Ltd. 13	17.04.20	157 350	0.55%
250	1.000%	National Australia Bank Ltd. 14	10.12.21	263 125	0.92%
400	2.625%	Nederlandse Waterschapsbank NV 07	07.02.22	471 400	1.66%
100	0.875%	Nordea Bank AB 13	25.09.18	103 475	0.36%
150	1.125%	Norges Statsbaner AS 13	02.05.23	160 500	0.56%
100	2.536%	PKO Finance AB 12	21.12.15	101 335	0.36%
150	1.000%	Pohjola Bank Oyj 14	14.07.21	157 388	0.55%
250	2.750%	Poland Government International Bond 11	25.02.16	255 400	0.90%
250	2.250%	Poland Government International Bond 12	15.05.18	268 375	0.94%
250	5.375%	SCOR SE 11	29.12.49	255 562	0.90%
100	0.875%	SpareBank 1 SR-Bank ASA 13	30.11.18	102 825	0.36%
100	3.375%	State Bank of India 11	22.02.16	102 120	0.36%
100	2.718%	Telefonica Emisiones SAU 12	14.12.18	107 400	0.38%
100	1.500%	Teva Pharmaceutical Finance V BV 12	25.10.18	104 850	0.37%
150	1.000%	Total Capital International S.A. 14	29.08.24	156 450	0.55%
100	1.375%	Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	99 600	0.35%
150	1.250%	Wells Fargo & Co. 14	03.09.24	158 175	0.55%
175	0.625%	Westpac Securities NZ Ltd. 14	02.09.20	180 425	0.63%
<b>DKK</b>				<b>68 995</b>	<b>0.24%</b>
150	3.000%	Denmark Government Bond 11	15.11.21	24 405	0.08%
300	1.500%	Denmark Government Bond 12	15.11.23	44 590	0.16%
<b>EUR</b>				<b>1 214 253</b>	<b>4.27%</b>
100	3.625%	Banco Santander S.A. 10	06.04.17	110 535	0.39%
100	1.750%	Bundesrepublik Deutschland 12	04.07.22	114 021	0.40%
50	5.625%	Bundesrepublik Deutschland 98	04.01.28	80 272	0.28%
25	4.000%	Bundesrepublik Deutschland 05	04.01.37	38 170	0.14%
100	2.500%	France Government Bond OAT 10	25.10.20	115 784	0.41%
50	4.500%	Ireland Government Bond 07	18.10.18	59 296	0.21%
100	4.750%	Italy Buoni Poliennali Del Tesoro 11	01.09.21	123 105	0.43%
200	5.750%	Italy Government International Bond 01	25.07.16	220 056	0.77%
100	5.125%	Italy Government International Bond 04	31.07.24	126 820	0.45%
100	4.100%	Spain Government Bond 144A 08	30.07.18	114 910	0.40%
100	2.750%	Spain Government Bond 14	30.04.19	111 284	0.39%
<b>SEK</b>				<b>64 797</b>	<b>0.23%</b>
250	5.000%	Sweden Government Bond 04	01.12.20	35 157	0.12%

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**Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV**  
**(until 30 March 2015: Julius Baer Multicooperation - ADAGIO (LUX) - FESTVERZINSLICH)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)		Securities	Maturity date	Market value CHF	% of net assets
250	1.500%	Sweden Government Bond 12	13.11.23	29 640	0.11%
<b>USD</b>				<b>1 011 627</b>	<b>3.55%</b>
200	4.375%	Bank Nederlandse Gemeenten NV 11	16.02.21	209 552	0.74%
150	1.375%	BMW US Capital LLC 13	05.04.17	140 928	0.49%
150	5.000%	General Electric Capital Corp. 06	08.01.16	143 413	0.50%
200	7.625%	International Bank for Reconstruction & Development 93	19.01.23	255 968	0.90%
100	3.200%	Province of Ontario Canada 14	16.05.24	96 941	0.34%
75	6.875%	United States Treasury Note/Bond 95	15.08.25	99 057	0.35%
50	6.375%	United States Treasury Note/Bond 97	15.08.27	65 768	0.23%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>				<b>199 127</b>	<b>0.70%</b>
<b>Bonds</b>				<b>199 127</b>	<b>0.70%</b>
<b>USD</b>				<b>199 127</b>	<b>0.70%</b>
200	5.150%	XTRA Finance Corp. 07	01.04.17	199 127	0.70%
<b>INVESTMENT FUNDS</b>				<b>9 753 608</b>	<b>34.26%</b>
<b>Ireland</b>				<b>2 849 448</b>	<b>10.01%</b>
6 300		iShares MSCI EMU UCITS ETF		649 608	2.28%
7 500		Vanguard FTSE Emerging Markets UCITS ETF		382 200	1.34%
49 500		Vanguard S&P 500 UCITS ETF		1 817 640	6.39%
<b>Luxembourg</b>				<b>6 904 160</b>	<b>24.25%</b>
27 500		db x-trackers SMI UCITS ETF DR - 1C		2 546 225	8.94%
31 800		Fidelity Funds - European Larger Companies Fund		462 582	1.62%
22 000		Franklin Templeton Investment Funds - Templeton Asian Bond Fund		392 287	1.38%
70 000		Invesco Global Total Return EUR Bond Fund		776 216	2.73%
4 900		Julius Baer Multibond - Global Convert Bond Fund		547 085	1.92%
23 000		LO Funds		514 889	1.81%
4 200		Pictet - Emerging Corporate Bonds		411 684	1.45%
12 000		UBS ETF EURO STOXX 50 UCITS ETF		440 460	1.55%
20 000		UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		291 000	1.02%
13 500		UBS ETF MSCI United Kingdom UCITS ETF		361 320	1.27%
1 400		UBS Lux Equity SICAV - Asia High Dividend USD		160 412	0.56%

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## Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH (until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)

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### Report of the Fund Management

#### Investment Policy

Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH mainly invests in worldwide first-class money-market instruments, bonds and equities, and applies the principle of risk spreading. The equity portion of the portfolio is at least 50%. The bond portion of the portfolio ranges from 25% to 35%. The base currency of the sub-fund is the Swiss franc. Investments are made in Swiss francs and foreign currencies, with the foreign exchange risk being limited to a maximum of 55% of the assets of the sub-fund. The objective of the sub-fund is to achieve real-terms growth in assets over the long term. The sub-fund is suitable for investors who do not have in-depth knowledge of the capital markets, as well as for experienced investors pursuing specific investment objectives.

#### Market and Portfolio review

The global economic growth has been moderately positive while global economic imbalances have receded. In the second quarter of 2015, most equity markets recorded net negative performances. Several negative factors slowed down the stock market trend: 1. The economic situation in China remained diffuse, 2. the US economy performed slightly below expectations, 3. negotiations between Greece and Europe were deadlocked. The long-term government bond yields have moved upwards both in Europe and in the US.

Valiant Bank's assumption of management duties has resulted in a repositioning of Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH. Over the month of April 2015, the strategic equity ratio was raised from 60% to 65%. Swiss equities make up about one third of those held by the fund. The remaining two-thirds are distributed among companies in Europe, North America, the Pacific Rim, Japan and the world's emerging economies. The bonds held both in Swiss francs and in foreign currencies have maturities of approx. four years. Given the current low interest rate environment, emerging market and convertible bonds have been added to the portfolio. A heavier weighting in corporate bonds over government bonds paid off in the second quarter of 2015. Considering the potential for further growth in the value of the Swiss franc, the overweighting of investments in Swiss francs has also paid off. The rise in yields on the bonds and the slightly weaker equity markets did, however, lead to a negative performance of just 3% for the second quarter of 2015.

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

**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

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**STATEMENT OF NET ASSETS**  
as at 30 June 2015

CHF

**Assets**

Investments at market value (acquisition cost: CHF 93 063 520)	90 448 916
Cash at banks	373 073
Receivables on securities sold	1 554
Dividends and interest	195 325
<b>Total Assets</b>	<b><u>91 018 868</u></b>

**Liabilities**

Liabilities from the redemption of shares	61 126
Management fees payable	91 988
"Taxe d'abonnement" payable	10 224
Other liabilities	6 458
<b>Total Liabilities</b>	<b><u>169 796</u></b>
<b>Net Assets</b>	<b><u>90 849 072</u></b>

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

**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

**PROFIT AND LOSS ACCOUNT**

from 1 July 2014 until 30 June 2015

CHF

**Income**

Income from investments	1 635 579
Bank interest	73
Income from securities lending	3 057
Other income	11 477
Equalisation	3 193
<b>Total Income</b>	<b>1 653 379</b>

**Expenses**

Management fees	1 365 580
Custodian fees and charges	52 949
"Taxe d'abonnement" and other taxes	45 226
Interest expense on bank liabilities	2 301
Other expenses*	78 652
<b>Total Expenses</b>	<b>1 544 708</b>

**Net profit/loss**

Realised profit/loss on:	
- Securities	18 013 486
- Forward foreign exchange contracts	84 982
- Futures	1 728 714
- Foreign currencies	-10 849 135
Equalisation	-691 756
<b>Net realised profit/loss</b>	<b>8 394 962</b>

Net change in unrealised appreciation/ depreciation on:

- Securities	-8 813 209
- Foreign currencies	-1 187
- Futures	-18 641
<b>Total profit/loss</b>	<b>-438 075</b>

**STATEMENT OF CHANGES IN NET ASSETS**

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	126 256 177	106 600 641
Foreign exchange difference - sub-fund	0	2 522 020
Total profit/loss	10 183 114	-438 075
Net receipts/payments from the issue and redemption of shares	-29 554 924	-17 714 041
Dividend distributions	-283 726	-121 473
<b>Net assets at the end of the financial year</b>	<b>106 600 641</b>	<b>90 849 072</b>

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

\*See page 22

**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares I-CHF)	-	-	14 180.25*
Distribution shares (Shares P-CHF)**	289 169.27-	267 376.27	955 257.49
Accumulation shares (Shares B-CHF)	933 913.52	684 966.42	-**
	CHF	CHF	CHF
<b>Net Assets</b>	<b>126 256 177</b>	<b>106 600 641</b>	<b>90 849 072</b>
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares I-CHF)	-	-	97.40*
Distribution shares (Shares P-CHF)**	84.58	91.89	93.66
Accumulation shares (Shares B-CHF)	109.00	119.76	-**
Dividend for the previous financial year (Shares P-CHF)**	1.00	1.00	0.47

**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>90 448 916</b>	<b>99.56%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>54 625 734</b>	<b>60.13%</b>
<b>Bonds</b>			<b>20 282 701</b>	<b>22.33%</b>
<b>CHF</b>			<b>16 922 023</b>	<b>18.63%</b>
500	1.125% ABN AMRO Bank NV 14	31.01.19	520 375	0.57%
200	2.125% Amcor Ltd. 12	04.04.18	210 950	0.23%
300	1.125% America Movil SAB de CV 12	12.09.18	310 725	0.34%
500	0.750% Apple, Inc. 15	25.02.30	492 875	0.54%
500	1.375% AT&T, Inc. 14	04.12.24	520 750	0.57%
500	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	520 125	0.57%
250	1.125% Banco de Chile 13	23.05.18	258 250	0.28%
200	1.625% Banco General S.A. 14	18.06.18	205 450	0.23%
100	2.250% Banco Santander Chile 10	16.12.15	101 260	0.11%
500	2.860% Bank of Scotland Plc. 06	13.12.21	522 500	0.58%
250	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	270 937	0.30%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	521 375	0.57%
500	3.000% Commonwealth Bank of Australia 09	09.11.17	538 797	0.59%
400	1.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 13	26.06.20	417 500	0.46%
400	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	441 300	0.49%
500	1.500% Corp Andina de Fomento 13	13.08.20	537 875	0.59%
400	0.500% Corp Andina de Fomento 15	26.02.26	388 300	0.43%
600	1.000% Credit Agricole S.A. 15	27.01.25	604 050	0.66%
250	1.875% DNB Bank ASA 11	02.02.16	254 600	0.28%
250	2.750% Enel Finance International NV 12	17.12.18	269 688	0.30%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	310 650	0.34%
250	2.125% Gas Natural Finance BV 13	08.02.19	263 375	0.29%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	521 750	0.57%
300	3.000% Iberdrola International BV 12	13.02.17	313 875	0.35%
430	2.125% ING Bank NV 10	07.10.16	442 986	0.49%
500	1.125% JPMorgan Chase & Co. 14	06.11.20	525 375	0.58%
200	1.375% Korea Development Bank 13	02.07.18	208 100	0.23%
300	1.625% Korea Western Power Co. Ltd. 13	26.03.19	316 875	0.35%
250	2.250% LeasePlan Corp. NV 12	18.07.16	256 238	0.28%
400	0.750% Metropolitan Life Global Funding I 14	17.04.19	414 000	0.46%
500	0.375% New York Life Global Funding 15	02.02.22	507 125	0.56%
500	1.500% Nordea Bank AB 12	29.09.17	520 375	0.57%
500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	511 500	0.56%
700	1.625% Orange S.A. 11	13.10.16	718 130	0.79%
500	0.875% Philip Morris International, Inc. 13	11.03.19	517 000	0.57%
350	2.000% Philip Morris International, Inc. 11	06.12.21	388 062	0.43%
400	0.500% QNB Finance Ltd. 13	27.06.16	404 400	0.45%
250	2.625% Societe Nationale des Chemins de Fer Francais 06	13.12.21	287 500	0.32%
500	2.595% Telefonica Emisiones SAU 13	23.10.20	545 125	0.60%
400	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	419 400	0.46%
300	2.125% Vinci S.A. 11	15.12.17	317 100	0.35%
300	0.500% Westpac Banking Corp. 15	02.02.22	305 400	0.34%
<b>EUR</b>			<b>1 762 593</b>	<b>1.94%</b>
300	1.250% adidas AG 14	08.10.21	311 250	0.34%
300	6.000% Barry Callebaut Services NV 07	13.07.17	342 645	0.38%
200	2.625% Carlsberg Breweries A/S 12	15.11.22	220 912	0.24%
200	3.500% Heineken NV 12	19.03.24	240 349	0.27%

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**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
300	0.600% OMV AG 14	19.11.18	313 389	0.35%
200	2.736% Telefonica Emisiones SAU 13	29.05.19	222 229	0.24%
100	2.875% Teva Pharmaceutical Finance IV BV 12	15.04.19	111 819	0.12%
<b>USD</b>			<b>1 598 085</b>	<b>1.76%</b>
100	6.000% General Electric Capital Corp. 09	07.08.19	107 234	0.12%
400	2.750% KFW 10	08.09.20	390 044	0.43%
150	4.000% Sanofi 11	29.03.21	150 374	0.17%
500	4.300% Shell International Finance BV 09	22.09.19	508 136	0.56%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	256 481	0.28%
200	2.100% Time Warner, Inc. 14	01.06.19	185 816	0.20%
<b>Equities</b>			<b>34 343 033</b>	<b>37.80%</b>
<b>Switzerland</b>			<b>21 470 907</b>	<b>23.63%</b>
31 640	ABB Ltd.		619 511	0.68%
586	Actelion Ltd.		80 165	0.09%
5 197	Adecco S.A.		394 452	0.43%
405	APG SGA S.A.		154 913	0.17%
829	Autoneum Holding AG		153 199	0.17%
258	Bachem Holding AG "B"		13 403	0.01%
58	Bell AG		145 000	0.16%
393	Bobst Group S.A.		16 899	0.02%
400	Bossard Holding AG "A"		43 160	0.05%
552	Burkhalter Holding AG		60 168	0.07%
2 169	Calida Holding AG		90 881	0.10%
614	Carlo Gavazzi Holding AG		141 036	0.16%
3 059	Cembra Money Bank AG		174 363	0.19%
1	Chocoladefabriken Lindt & Sprungli AG		58 480	0.06%
6 857	Cie Financiere Richemont S.A.		521 475	0.57%
601	Coltene Holding AG		41 619	0.05%
24 549	Credit Suisse Group AG		630 909	0.69%
408	Feintool International Holding AG		35 700	0.04%
291	Flughafen Zuerich AG		210 539	0.23%
57	Forbo Holding AG		63 384	0.07%
5 400	GAM Holding AG		106 110	0.12%
152	Geberit AG		47 378	0.05%
223	Georg Fischer AG		143 278	0.16%
60	Givaudan S.A.		97 080	0.11%
1 568	Holcim Ltd.		108 192	0.12%
121	Huegli Holding AG		91 355	0.10%
2 861	Implen AG		149 487	0.16%
69	Intershop Holding AG		27 686	0.03%
6 076	Julius Baer Group Ltd.		318 686	0.35%
1 704	Jungfraubahn Holding AG		152 934	0.17%
352	Kaba Holding AG "B"		195 888	0.22%
3 134	Kardex AG		175 974	0.19%
1 423	Lonza Group AG		177 733	0.20%
66	Metall Zug AG		168 300	0.19%
637	Mobimo Holding AG		121 349	0.13%
57 881	Nestle S.A.		3 906 968	4.30%
46 037	Novartis AG		4 242 310	4.67%
636	Partners Group Holding AG		177 762	0.20%
11 480	Roche Holding AG		3 007 760	3.31%
1 239	Schindler Holding AG		189 443	0.21%

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 Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value CHF	% of net assets
670	Schindler Holding AG	102 309	0.11%
164	Schweiter Technologies AG	123 492	0.14%
333	Swatch Group AG	121 245	0.13%
53	Swatch Group AG	3 721	0.00%
7 724	Swiss Re AG	639 161	0.70%
275	Swisscom AG	144 100	0.16%
1 192	Syngenta AG	452 960	0.50%
1 030	Tamedia AG	160 886	0.18%
6 342	Transocean Ltd.	95 891	0.11%
72	U-Blox AG	13 622	0.01%
57 745	UBS Group AG	1 145 083	1.26%
229	Vaudoise Assurances Holding S.A.	120 225	0.13%
708	VZ Holding AG	159 300	0.18%
1 164	Zehnder Group AG	40 624	0.04%
3 139	Zurich Insurance Group AG	893 359	0.98%
<b>United States</b>		<b>12 592 213</b>	<b>13.86%</b>
770	3M Co.	111 035	0.12%
1 830	Abbott Laboratories	83 938	0.09%
1 940	AbbVie, Inc.	121 817	0.13%
510	Allstate Corp.	30 918	0.03%
2 380	Altria Group, Inc.	108 787	0.12%
470	Amazon.com, Inc.	190 669	0.21%
1 070	American Express Co.	77 718	0.09%
1 670	American International Group, Inc.	96 482	0.11%
930	Amgen, Inc.	133 429	0.15%
620	Anadarko Petroleum Corp.	45 230	0.05%
7 040	Apple, Inc.	825 200	0.91%
6 220	AT&T, Inc.	206 474	0.23%
12 720	Bank of America Corp.	202 325	0.22%
1 350	Bank of New York Mellon Corp.	52 951	0.06%
660	Baxter International, Inc.	43 133	0.05%
2 220	Berkshire Hathaway, Inc. "B"	282 388	0.31%
290	Biogen Inc.	109 476	0.12%
800	Boeing Co.	103 713	0.11%
2 020	Bristol-Myers Squibb Co.	125 614	0.14%
670	Capital One Financial Corp.	55 082	0.06%
740	Caterpillar, Inc.	58 659	0.06%
970	Celgene Corp.	104 915	0.12%
2 260	Chevron Corp.	203 753	0.22%
6 150	Cisco Systems, Inc.	157 826	0.17%
3 670	Citigroup, Inc.	189 462	0.21%
4 760	Coca-Cola Co.	174 513	0.19%
1 030	Colgate-Palmolive Co.	62 963	0.07%
3 090	Comcast Corp. "A"	173 670	0.19%
1 480	ConocoPhillips	84 938	0.09%
540	Costco Wholesale Corp.	68 159	0.08%
1 360	CVS Health Corp.	133 301	0.15%
460	Devon Energy Corp.	25 574	0.03%
1 340	Dow Chemical Co.	64 080	0.07%
1 330	eBay, Inc.	74 875	0.08%
1 100	El du Pont de Nemours & Co.	65 741	0.07%
1 200	Eli Lilly & Co.	93 631	0.10%
2 430	EMC Corp.	59 931	0.07%

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**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value CHF	% of net assets
820	Emerson Electric Co.	42 478	0.05%
1 030	Exelon Corp.	30 244	0.03%
5 040	Exxon Mobil Corp.	391 883	0.43%
2 550	Facebook, Inc. "A"	204 387	0.23%
320	FedEx Corp.	50 959	0.06%
4 790	Ford Motor Co.	67 192	0.07%
12 070	General Electric Co.	299 710	0.33%
1 660	General Motors Co.	51 707	0.06%
1 780	Gilead Sciences, Inc.	194 762	0.21%
500	Goldman Sachs Group, Inc.	97 562	0.11%
350	Google, Inc. "A"	176 643	0.19%
350	Google, Inc. "C"	170 255	0.19%
1 020	Halliburton Co.	41 056	0.05%
2 250	Hewlett-Packard Co.	63 103	0.07%
1 580	Home Depot, Inc.	164 093	0.18%
950	Honeywell International, Inc.	90 531	0.10%
5 780	Intel Corp.	164 293	0.18%
1 120	International Business Machines Corp.	170 256	0.19%
3 370	Johnson & Johnson	306 944	0.34%
4 500	JPMorgan Chase & Co.	284 963	0.31%
2 050	Kinder Morgan, Inc.	73 549	0.08%
1 170	Lowe's Cos., Inc.	73 227	0.08%
1 180	MasterCard, Inc. "A"	103 087	0.11%
1 160	McDonald's Corp.	103 063	0.11%
3 450	Merck & Co., Inc.	183 554	0.20%
1 350	MetLife, Inc.	70 639	0.08%
9 890	Microsoft Corp.	408 065	0.45%
1 990	Mondelez International, Inc. "A"	76 510	0.08%
600	Monsanto Co.	59 768	0.07%
1 890	Morgan Stanley	68 515	0.08%
850	NIKE, Inc. "B"	85 808	0.09%
380	Norfolk Southern Corp.	31 024	0.03%
930	Occidental Petroleum Corp.	67 592	0.07%
3 890	Oracle Corp.	146 507	0.16%
1 790	PepsiCo, Inc.	156 143	0.17%
7 420	Pfizer, Inc.	232 509	0.26%
1 870	Philip Morris International, Inc.	140 106	0.15%
3 270	Procter & Gamble Co.	239 100	0.26%
2 000	QUALCOMM, Inc.	117 062	0.13%
1 530	Schlumberger Ltd.	123 240	0.14%
380	Simon Property Group, Inc.	61 444	0.07%
1 100	Southern Co.	43 073	0.05%
1 800	Starbucks Corp.	90 191	0.10%
770	Target Corp.	58 741	0.07%
1 270	Texas Instruments, Inc.	61 136	0.07%
1 000	Time Warner, Inc.	81 689	0.09%
2 220	Twenty First Century Fox "A"	67 521	0.07%
1 080	Union Pacific Corp.	96 258	0.11%
850	United Parcel Service, Inc. "B"	76 982	0.09%
1 000	United Technologies Corp.	103 670	0.11%
1 150	UnitedHealth Group, Inc.	131 117	0.14%
2 140	US Bancorp	86 797	0.10%
480	Allergan Plc.	136 127	0.15%
5 030	Verizon Communications, Inc.	219 104	0.24%

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**Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH**  
**(until 30 March 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - WACHSTUM)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
2 350	Visa, Inc. "A"		147 474	0.16%
1 890	Wal-Mart Stores, Inc.		125 284	0.14%
1 060	Walgreens Boots Alliance, Inc.		83 648	0.09%
1 880	Walt Disney Co.		200 539	0.22%
5 650	Wells Fargo & Co.		296 959	0.33%
<b>Ireland</b>			<b>190 138</b>	<b>0.21%</b>
770	Accenture Plc. "A"		69 643	0.08%
1 740	Medtronic Plc.		120 495	0.13%
<b>Austria</b>			<b>89 775</b>	<b>0.10%</b>
2 195	ams AG		89 775	0.10%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>282 250</b>	<b>0.31%</b>
<b>Bonds</b>			<b>282 250</b>	<b>0.31%</b>
<b>USD</b>			<b>282 250</b>	<b>0.31%</b>
307	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	282 250	0.31%
<b>INVESTMENT FUNDS</b>			<b>35 540 932</b>	<b>39.12%</b>
<b>Ireland</b>			<b>11 792 459</b>	<b>12.98%</b>
49 500	iShares MSCI EMU UCITS ETF		5 104 059	5.62%
70 000	Vanguard FTSE Emerging Markets UCITS ETF		3 567 200	3.93%
85 000	Vanguard S&P 500 UCITS ETF		3 121 200	3.43%
<b>Luxembourg</b>			<b>23 748 473</b>	<b>26.14%</b>
300 000	Fidelity Funds - European Larger Companies Fund		4 363 986	4.80%
32 000	Franklin Templeton Investment Funds - Templeton Asian Bond Fund		570 599	0.63%
105 000	Invesco Global Total Return EUR Bond Fund		1 164 324	1.28%
26 000	Julius Baer Multibond - Global Convert Bond Fund		2 902 900	3.20%
125 000	LO Funds		2 798 312	3.08%
6 000	Pictet - Emerging Corporate Bonds		588 120	0.65%
170 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		2 473 500	2.72%
130 000	UBS ETF MSCI United Kingdom UCITS ETF		3 479 380	3.83%
110 000	UBS ETF-EURO STOXX 50 UCITS ETF		4 032 392	4.44%
12 000	UBS Lux Equity SICAV - Asia High Dividend USD		1 374 960	1.51%

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 Multicooperation - ASSET ALLOCATION FUND DEFENDER

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER invests globally in the best investment ideas where the fund management expects a positive contribution in the short term. Thanks to the broadly spread investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be used in all market conditions, regardless of any benchmark. The sub-fund may be used as a core building block within a diversified portfolio.

#### Market and Portfolio review

In the third quarter of 2014, the differences in growth dynamics have intensified in the major economies. While the economic recovery in Europe has clearly lost momentum, leading indicators for the USA have indicated robust growth. The US dollar has risen sharply in the second half, leading to correction to commodities. The debt crisis in Europe and geopolitical tensions has increased market volatility. The onset of quantitative easing by the European Central Bank has boosted the European stock markets and put additional pressure on the EUR-USD exchange rate. In the second quarter of 2015, European government bonds have experienced a correction due to expectations of higher inflation rates. The tug of war for a solution to the Greek debt crisis allowed volatility to increase once again in the second quarter of 2015.

The performance was positive for the reporting period, with the sub-fund having a positive result in its equity investments. Following a correction in August and October 2014, it has continued to climb without any strong fluctuations. As a result of the political disputes between the EU and Greece, performance fell back some in June 2015. A dynamic allocation in equities thanks to listed derivatives was a main driver of the performance. The tactical positioning provided added value, especially in the European equities. In the third quarter of 2014, the low volatility was used to make hedging transactions that could be realized in the course of a market correction. The duration for the bonds was kept short, with a preference for corporate and high yield bonds. Commodities were only added to the mix tactically.

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

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 8 607 780)	8 585 475
Derivative instruments:	
- Futures	22 043
- Forward foreign exchange contracts	9 926
- Options	19 920
Cash at banks*	4 151 117
Dividends and interest	115 986
<b>Total Assets</b>	<b>12 904 467</b>

#### Liabilities

Management fees payable	6 944
Other liabilities	2 692
<b>Total Liabilities</b>	<b>9 636</b>
<b>Net Assets</b>	<b>12 894 831</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>	
Income from investments	236 666
Bank interest	6
Equalisation	16 307
<b>Total Income</b>	<b>252 979</b>
<b>Expenses</b>	
Management fees	77 159
Custodian fees and charges	1 765
"Taxe d'abonnement" and other taxes	1 508
Interest expense on bank liabilities	445
Other expenses*	29 353
<b>Total Expenses</b>	<b>110 230</b>
<b>Net profit/loss</b>	<b>142 749</b>
Realised profit/loss on:	
- Securities	21 890
- Options	190 890
- Forward foreign exchange contracts	-313 269
- Futures	148 747
- Foreign currencies	348 549
Equalisation	76 395
<b>Net realised profit/loss</b>	<b>615 951</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-80 890
- Options	-55 200
- Forward foreign exchange contracts	10 067
- Foreign currencies	-2 589
- Futures	59 793
<b>Total profit/loss</b>	<b>547 132</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	11 231 036
Foreign exchange difference - sub-fund	0	-82 432
Total profit/loss	218 627	547 132
Net receipts/payments from the issue and redemption of shares	11 012 409	1 199 115
Dividend distributions	0	-20
<b>Net assets at the end of the financial year</b>	<b>11 231 036</b>	<b>12 894 831</b>

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

\*See page 22

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Distribution shares (Shares A-EUR)	145.00	119.00
Distribution shares (Shares Ca-EUR)	10.00	10.00
Accumulation shares (Shares B-EUR)	27 133.86	15 147.64
Accumulation shares (Shares C-EUR)	70 734.48	88 302.38
Accumulation shares (Shares E-EUR)	10.00	4 812.64
<b>Net Assets</b>	<b>EUR</b> <b>11 231 036</b>	<b>EUR</b> <b>12 894 831</b>
	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>
NAV per share		
Distribution shares (Shares A-EUR)	106.30	108.68
Distribution shares (Shares Ca-EUR)	107.62	110.82
Accumulation shares (Shares B-EUR)	112.63	116.25
Accumulation shares (Shares C-EUR)	115.33	119.85
Accumulation shares (Shares E-EUR)	108.93	111.58
Dividend for the previous financial year (Shares A-EUR)	-	1.00
Dividend for the previous financial year (Shares Ca-EUR)	-	1.00

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>8 585 475</b>	<b>66.58%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>7 576 367</b>	<b>58.75%</b>
<b>Bonds</b>			<b>7 576 367</b>	<b>58.75%</b>
<b>EUR</b>			<b>6 533 277</b>	<b>50.67%</b>
300	2.625% Carlsberg Breweries A/S 12	03.07.19	319 879	2.48%
300	4.875% Deutsche Bahn Finance BV 09	12.03.19	349 966	2.71%
400	2.750% European Financial Stability Facility 11	18.07.16	411 776	3.19%
400	0.937% European Investment Bank 06	21.07.16	399 306	3.10%
300	1.000% France Government Bond OAT 13	25.05.18	309 158	2.40%
367	2.250% France Government Bond OAT 04	25.07.20	425 713	3.30%
200	5.375% GE Capital European Funding 08	16.01.18	225 048	1.75%
100	4.500% Goldman Sachs Group, Inc. 11	09.05.16	103 675	0.80%
200	4.750% ING Bank NV 09	27.05.19	235 349	1.83%
300	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	311 337	2.41%
700	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	755 170	5.86%
200	5.767% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 07	29.06.49	215 277	1.67%
500	4.500% Netherlands Government Bond 07	15.07.17	548 015	4.25%
200	4.550% Pfizer, Inc. 07	15.05.17	216 383	1.68%
300	5.125% Siemens Financieringsmaatschappij NV 09	20.02.17	324 324	2.51%
100	5.000% Societe Des Autoroutes Paris-Rhin-Rhone 11	12.01.17	107 009	0.83%
300	2.100% Spain Government Bond 13	30.04.17	309 438	2.40%
400	3.750% Spain Government Bond 13	31.10.18	439 388	3.41%
100	3.625% Standard Chartered Plc. 10	15.12.15	101 598	0.79%
100	4.797% Telefonica Emisiones SAU 12	21.02.18	110 568	0.86%
300	4.250% Westpac Banking Corp. 09	22.09.16	314 900	2.44%
<b>GBP</b>			<b>323 058</b>	<b>2.50%</b>
200	5.375% European Investment Bank 07	07.03.19	323 058	2.50%
<b>USD</b>			<b>720 032</b>	<b>5.58%</b>
500	1.625% United States Treasury Note/Bond 14	31.03.19	453 915	3.52%
300	1.375% United States Treasury Note/Bond 15	30.04.20	266 117	2.06%
<b>INVESTMENT FUNDS</b>			<b>1 009 108</b>	<b>7.83%</b>
<b>France</b>			<b>380 870</b>	<b>2.96%</b>
3 500	LYXOR ETF IBEX 35		380 870	2.96%
<b>Ireland</b>			<b>259 138</b>	<b>2.01%</b>
2 200	iShares Euro Aggregate Bond UCITS ETF		259 138	2.01%
<b>Luxembourg</b>			<b>369 100</b>	<b>2.86%</b>
1 000	Julius Baer Multibond - Emerging Bond Fund EURO "C"		369 100	2.86%

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

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date		Unrealised profit/loss EUR	% of net assets
EUR	100 000	CHF	103 300	08.07.15	08.07.15	783	0.01%
EUR	349 846	GBP	250 000	08.07.15	08.07.15	-2 988	-0.02%
EUR	830 000	USD	911 340	08.07.15	08.07.15	12 131	0.09%
						<b>9 926</b>	<b>0.08%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases	USD	4	363 579	10.09.15	-3 321	-0.03%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	10	343 600	18.09.15	3 500	0.03%
DEUTSCHE BANK AG FRANKFURT - MINI FTSE/MIB	Purchases	EUR	18	406 314	18.09.15	10 764	0.08%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	6	1 650 225	18.09.15	11 100	0.09%
						<b>22 043</b>	<b>0.17%</b>

#### Options

Number	Securities	Market value	% of EUR net assets
120	Index Option CALL EURO STOXX 50 17.07.2015 Str. 3700 - DEUTSCHE BANK AG FRANKFURT	19 920	0.15%
		<b>19 920</b>	<b>0.15%</b>

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

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC invests globally in the best investment ideas where the fund management expects a positive contribution in the long term. Thanks to the broadly spread investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be used in all market conditions, regardless of any benchmark. The sub-fund may be used as a core building block within a diversified portfolio.

#### Market and Portfolio review

In the third quarter of 2014, the differences in growth dynamics have intensified in the major economies. While the economic recovery in Europe has clearly lost momentum, leading indicators for the USA have indicated robust growth. The US dollar has risen sharply in the second half, leading to correction to commodities. The debt crisis in Europe and geopolitical tensions has increased market volatility. The onset of quantitative easing by the European Central Bank has boosted the European stock markets and put additional pressure on the EUR-USD exchange rate. In the second quarter of 2015, European government bonds have experienced a correction due to expectations of higher inflation rates. The tug of war for a solution to the Greek debt crisis allowed volatility to increase once again in the second quarter of 2015.

The performance was positive for the reporting period, with the sub-fund having a positive result in its equity investments. Following a correction in August and October 2014, it has continued to climb without any strong fluctuations. As a result of the political disputes between the EU and Greece, performance fell back some in June 2015. A dynamic allocation in equities thanks to listed derivatives was a main driver of the performance. The tactical positioning provided added value, especially in the European equities. In the third quarter of 2014, the low volatility was used to make hedging transactions that could be realized in the course of a market correction. The duration for the bonds was kept short, with a preference for corporate and high yield bonds. Commodities were only added to the mix tactically.

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

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 4 543 486)	4 515 061
Derivative instruments:	
- Futures	5 280
- Forward foreign exchange contracts	4 679
- Options	13 280
Cash at banks*	2 448 101
Receivables from the issue of shares	9 985
Dividends and interest	59 361
<b>Total Assets</b>	<b>7 055 747</b>

#### Liabilities

Management fees payable	10 981
Other liabilities	8 992
<b>Total Liabilities</b>	<b>19 973</b>
<b>Net Assets</b>	<b>7 035 774</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

#### Income

Income from investments	138 956
Equalisation	3 812
<b>Total Income</b>	<b>142 768</b>

#### Expenses

Management fees	114 907
Custodian fees and charges	1 710
"Taxe d'abonnement" and other taxes	2 160
Interest expense on bank liabilities	399
Other expenses*	16 950
<b>Total Expenses</b>	<b>136 126</b>

#### Net profit/loss

<b>Realised profit/loss on:</b>	
- Securities	13 890
- Options	112 638
- Forward foreign exchange contracts	-132 069
- Futures	125 168
- Foreign currencies	148 480
Equalisation	89 636
<b>Net realised profit/loss</b>	<b>364 385</b>

Net change in unrealised appreciation/ depreciation on:

- Securities	-53 299
- Options	-35 560
- Forward foreign exchange contracts	8 649
- Foreign currencies	12 072
- Futures	30 730
<b>Total profit/loss</b>	<b>326 977</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	5 926 685
Foreign exchange difference - sub-fund	0	-24 436
Total profit/loss	112 963	326 977
Net receipts/payments from the issue and redemption of shares	5 813 722	806 568
Dividend distributions	0	-20
<b>Net assets at the end of the financial year</b>	<b>5 926 685</b>	<b>7 035 774</b>

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

\*See page 22

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Distribution shares (Shares A-EUR)	10.00	10.00
Distribution shares (Shares Ca-EUR)	10.00	10.00
Accumulation shares (Shares B-EUR)	13 273.95	17 523.20
Accumulation shares (Shares C-EUR)	219.52	145.75
Accumulation shares (Shares E-EUR)	39 006.05	41 788.96
<b>Net Assets</b>	<b>EUR</b>	<b>EUR</b>
	<b>5 926 685</b>	<b>7 035 774</b>
	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>
NAV per share		
Distribution shares (Shares A-EUR)	101.97	106.03
Distribution shares (Shares Ca-EUR)	102.14	107.15
Accumulation shares (Shares B-EUR)	118.79	124.78
Accumulation shares (Shares C-EUR)	102.15	108.12
Accumulation shares (Shares E-EUR)	110.89	115.61
Dividend for the previous financial year (Shares A-EUR)	-	1.00
Dividend for the previous financial year (Shares Ca-EUR)	-	1.00

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>4 515 061</b>	<b>64.17%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>3 928 539</b>	<b>55.84%</b>
<b>Bonds</b>			<b>3 928 539</b>	<b>55.84%</b>
<b>EUR</b>			<b>3 928 539</b>	<b>55.84%</b>
100	2.625% Atlas Copco AB 12	15.03.19	107 675	1.53%
200	1.150% Austria Government Bond 13	19.10.18	207 885	2.96%
300	0.000% Bundesobligation 15	17.04.20	299 005	4.25%
100	2.625% Carlsberg Breweries A/S 12	03.07.19	106 627	1.52%
100	4.750% Enel SpA 03	12.06.18	111 484	1.58%
100	4.875% Eni SpA 11	11.10.17	109 876	1.56%
200	2.750% European Financial Stability Facility 11	18.07.16	205 888	2.93%
100	1.000% France Government Bond OAT 13	25.05.18	103 053	1.47%
250	5.375% GE Capital European Funding 08	16.01.18	281 310	4.00%
250	3.375% German Postal Pensions Securitisation Plc. 05	18.01.16	254 526	3.62%
200	4.500% Goldman Sachs Group, Inc. 11	09.05.16	207 349	2.95%
100	4.750% ING Bank NV 09	27.05.19	117 674	1.67%
300	4.500% Italy Buoni Poliennali Del Tesoro 12	15.07.15	300 489	4.27%
300	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	323 644	4.60%
100	5.375% Lloyds Bank Plc. 09	03.09.19	119 023	1.69%
200	3.375% Nederlandse Waterschapsbank NV 10	01.02.17	210 867	3.00%
100	3.750% Nordea Bank AB 10	24.02.17	105 720	1.50%
100	3.500% SAP SE 10	10.04.17	105 720	1.50%
200	5.125% Siemens Financieringsmaatschappij NV 09	20.02.17	216 216	3.07%
300	3.750% Spain Government Bond 13	31.10.18	329 541	4.68%
100	4.250% Westpac Banking Corp. 09	22.09.16	104 967	1.49%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>271 062</b>	<b>3.85%</b>
<b>Bonds</b>			<b>271 062</b>	<b>3.85%</b>
<b>USD</b>			<b>271 062</b>	<b>3.85%</b>
307	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	271 062	3.85%
<b>INVESTMENT FUNDS</b>			<b>315 460</b>	<b>4.48%</b>
<b>France</b>			<b>174 112</b>	<b>2.47%</b>
1 600	LYXOR ETF IBEX 35		174 112	2.47%
<b>Ireland</b>			<b>141 348</b>	<b>2.01%</b>
1 200	iShares Euro Aggregate Bond UCITS ETF		141 348	2.01%

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

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

## Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	700 000	CHF	723 100	08.07.15	5 483	0.08%
USD	60 390	EUR	55 000	08.07.15	-804	-0.01%
					<b>4 679</b>	<b>0.07%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases	USD	2	181 790	10.09.15	-1 660	-0.02%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	5	171 800	18.09.15	1 750	0.02%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX BANK	Purchases	EUR	25	187 500	18.09.15	3 875	0.05%
DEUTSCHE BANK AG FRANKFURT - MINI FTSE/MIB	Purchases	EUR	12	270 876	18.09.15	7 176	0.10%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	4	1 100 150	18.09.15	7 400	0.11%
BANK JULIUS BAER AND CO. LTD. - S+P500 EMINI	Purchases	USD	5	460 958	18.09.15	-13 261	-0.19%
					<b>5 280</b>	<b>0.07%</b>	

#### Options

Number	Securities	Market value EUR	% of net assets
80	Index Option CALL EURO STOXX 50 17.07.2015 Str. 3700 - DEUTSCHE BANK AG FRANKFURT	13 280	0.19%
		<b>13 280</b>	<b>0.19%</b>

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

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

**Julius Baer Multicooperation - BRAZILIAN EQUITY MANAGERS FUND**  
(as at 27 February 2015: Liquidation of the sub-fund)

**STATEMENT OF NET ASSETS**  
as at 30 June 2015

No holding as at 30 June 2015

**PROFIT AND LOSS ACCOUNT**

from 1 July 2014 until 27 February 2015

USD

**Income**

Income from investments

55 953

**Total Income**

55 953

**Expenses**

Management fees

93 250

Custodian fees and charges

2 307

"Taxe d'abonnement" and other taxes

1 281

Interest expense on bank liabilities

8

Other expenses\*

24 135

Equalisation

869

**Total Expenses**

121 850

**Net profit/loss**

-65 897

Realised profit/loss on:

- Securities

-184 756

- Foreign currencies

-996 292

Equalisation

3 786

**Net realised profit/loss**

-1 243 159

Net change in unrealised appreciation/ depreciation on:

- Securities

-448 721

**Total profit/loss**

-1 691 880

**STATEMENT OF CHANGES IN NET ASSETS**

30 June 2014

30 June 2015

USD

USD

Net assets at the beginning of the financial year

0

6 314 047

Foreign exchange difference - sub-fund

0

297

Total profit/loss

314 047

-1 691 880

Net receipts/payments from the issue and redemption of shares

6 000 000

-4 622 464

**Net assets at the end of the financial year**

6 314 047

-

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

\*See page 22

**Julius Baer Multicooperation - BRAZILIAN EQUITY MANAGERS FUND**  
**(as at 27 February 2015: Liquidation of the sub-fund)**

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COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (Shares B-USD)	60 000.00	-
	USD	USD
<b>Net Assets</b>	<b>6 314 047</b>	<b>-</b>
	in share class	in share class
	currency	currency
NAV per share		
Accumulation shares (Shares B-USD)	105.23	-

## Julius Baer Multicooperation - COMMODITY FUND

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - COMMODITY FUND invests actively in the Dow Jones – UBS Commodity Index, which encompasses commodities in energy, agriculture, livestock and precious and industrial metals. The aim of the sub-fund is to achieve in the long term a greater rate of return than that of the benchmark. It is suitable for investors who want to participate in the attractive development potential of the commodities markets and who have a long-term investment horizon as well as a medium to high risk tolerance.

#### Market and Portfolio review

During the last twelve months commodity markets lost more 23% led by the collapse of crude oil prices. Moreover, no sector had a positive return which could be explained by the strength of the U.S. dollar during the same period and the slowdown of the Chinese economy. Fundamentally commodity markets were rather in surplus, prompting Futures curves to be in contango. Only a handful of commodities like cocoa reached a positive return, they all belonged to the agricultural or livestock sector.

The absolute and the relative performance of the sub-fund were negative during the last twelve months. Up to the end of 2014 the relative performance was positive, the sub-fund profited from its underweight in energy and of its allocation in deferred maturities. But in March 2015 the crude oil prices spiked up dramatically, provoking a strong underperformance. During the second quarter of 2015 the sub-fund struggled with its allocation in agriculture, investing too early in grains before closing, just to see the market rally in corn, wheat and soybean on heavy rains in the U.S. Midwest affecting the planting and the potential yield negatively. At the same time Canada and France are facing dry and hot - for the latter - weather. Moreover El Nino is still in the pipeline which could affect negatively the supply of some agricultural products. Some relative trades contributed to the relative performance as well, for example overweight Kansas vs. Chicago wheat or overweight soybean meal vs. soybean oil.

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

## Julius Baer Multicooperation - COMMODITY FUND

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### STATEMENT OF NET ASSETS as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 261 591 599)	253 264 141
Derivative instruments:	
- Forward foreign exchange contracts	937 012
- Swaps	353 790
Cash at banks	11 884 573
Receivables from the issue of shares	703 233
Receivables on swaps	651 386
Dividends and interest	272 966
<b>Total Assets</b>	<b>268 067 101</b>

#### Liabilities

Bank overdraft	2 594 051
Liabilities from the redemption of shares	204 618
Liabilities on securities purchases	3 209 245
Management fees payable	186 791
Other liabilities	143 432
<b>Total Liabilities</b>	<b>6 338 137</b>
<b>Net Assets</b>	<b>261 728 964</b>

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

## Julius Baer Multicooperation - COMMODITY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

<b>Income</b>		
Income from investments		1 560 916
Other income		10 190
<b>Total Income</b>		<u>1 571 106</u>
<b>Expenses</b>		
Management fees		2 138 242
Custodian fees and charges		6 130
"Taxe d'abonnement" and other taxes		45 475
Interest expense on bank liabilities		796
Interest expenses on swaps		667 375
Other expenses*		1 203 833
Equalisation		527 346
<b>Total Expenses</b>		<u>4 589 197</u>
<b>Net profit/loss</b>		<u>-3 018 091</u>
Realised profit/loss on:		
- Securities		-1 126 118
- Swaps		-55 249 768
- Forward foreign exchange contracts		-12 684 466
- Foreign currencies		-307 748
Equalisation		-23 567 477
<b>Net realised profit/loss</b>		<u>-95 953 668</u>
Net change in unrealised appreciation/ depreciation on:		
- Securities		-8 425 105
- Swaps		-654 515
- Forward foreign exchange contracts		-328 171
- Foreign currencies		625
<b>Total profit/loss</b>		<u>-105 360 834</u>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net assets at the beginning of the financial year	115 585 177	246 381 039
Foreign exchange difference - sub-fund	0	7 792 141
Total profit/loss	14 387 356	-105 360 834
Net receipts/payments from the issue and redemption of shares	116 458 771	112 960 375
Dividend distributions	-50 265	-43 757
<b>Net assets at the end of the financial year</b>	<u>246 381 039</u>	<u>261 728 964</u>

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

\*See page 22

## Julius Baer Multicooperation - COMMODITY FUND

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	–	28 984.07	15 757.16
Distribution shares (Shares A-EUR)	–	39 702.63	34 254.52
Distribution shares (Shares A-USD)	44 409.87	38 747.26	46 431.57
Distribution shares (Shares Ca-EUR)	–	11 000.00	28 050.00
Accumulation shares (Shares B-CHF)	–	186 243.00	109 612.47
Accumulation shares (Shares B-EUR)	–	371 534.71	332 629.12
Accumulation shares (Shares B-USD)	898 685.09	663 199.15	936 501.13
Accumulation shares (Shares C-CHF)	–	275 333.54	575 352.37
Accumulation shares (Shares C-EUR)	–	69 479.72	356 986.38
Accumulation shares (Shares C-USD)	320 190.64	755 805.91	1 207 323.40
Accumulation shares (Shares E-EUR)	–	58 467.30	75 408.38
Accumulation shares (Shares E-USD)	63 043.67	62 452.58	105 420.26
	USD	USD	USD
<b>Net Assets</b>	<b>115 585 177</b>	<b>246 381 039</b>	<b>261 728 964</b>
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (Shares A-CHF)	–	63.85	46.54
Distribution shares (Shares A-EUR)	–	67.97	49.77
Distribution shares (Shares A-USD)	73.70	76.84	56.95
Distribution shares (Shares Ca-EUR)	–	72.62	53.59
Accumulation shares (Shares B-CHF)	–	75.44	55.29
Accumulation shares (Shares B-EUR)	–	80.67	59.41
Accumulation shares (Shares B-USD)	86.84	92.09	68.62
Accumulation shares (Shares C-CHF)	–	80.23	59.25
Accumulation shares (Shares C-EUR)	–	85.77	63.65
Accumulation shares (Shares C-USD)	91.40	97.92	73.51
Accumulation shares (Shares E-EUR)	–	75.94	55.54
Accumulation shares (Shares E-USD)	82.16	86.68	64.13
Dividend for the previous financial year (Shares A-CHF)	–	–	0.30
Dividend for the previous financial year (Shares A-EUR)	–	–	0.35
Dividend for the previous financial year (Shares A-USD)	1.55	1.40	0.35
Dividend for the previous financial year (Shares Ca-EUR)	–	–	0.35

## Julius Baer Multicooperation - COMMODITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>253 264 141</b>	<b>96.77%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>109 052 059</b>	<b>41.67%</b>
<b>Bonds</b>			<b>109 052 059</b>	<b>41.67%</b>
<b>USD</b>			<b>109 052 059</b>	<b>41.67%</b>
5 000	0.294% Bank Nederlandse Gemeenten NV 14	30.11.15	5 000 200	1.91%
2 000	0.875% Canada Government International Bond 12	14.02.17	2 007 900	0.77%
3 000	2.600% Credit Suisse AG 144A 11	27.05.16	3 051 690	1.17%
5 000	0.375% Denmark Government International Bond 13	25.04.16	5 000 725	1.91%
20 800	0.000% Deutsche Bank AG 14	08.01.19	10 290 800	3.93%
5 000	1.250% Finland Government International Bond 10	19.10.15	5 014 725	1.92%
5 000	0.274% FMS Wertmanagement AoeR 13	06.08.15	5 000 325	1.91%
7 500	0.207% International Finance Corp. 13	01.08.16	7 499 475	2.86%
5 000	0.366% Kommunalbanken AS 13	18.03.16	5 002 250	1.91%
7 500	0.392% Kommunekredit 13	23.05.16	7 505 550	2.87%
5 000	0.406% Landeskreditbank Baden-Wuerttemberg Foerderbank 13	14.09.15	5 001 450	1.91%
5 000	0.327% Landeskreditbank Baden-Wuerttemberg Foerderbank 14	25.04.16	5 001 425	1.91%
7 500	0.335% Municipality Finance Plc. 14	19.01.16	7 501 838	2.87%
4 000	0.369% Nederlandse Waterschapsbank NV 13	04.11.15	4 001 260	1.53%
5 000	0.475% Nederlandse Waterschapsbank NV 13	18.10.16	5 010 550	1.91%
5 000	0.250% Netherlands Government Bond 12	12.09.15	5 000 625	1.91%
5 000	0.287% Network Rail Infrastructure Finance Plc. 14	13.02.17	5 001 100	1.91%
5 000	2.375% Swedbank Hypotek AB 12	05.04.17	5 118 975	1.96%
5 000	0.750% Sweden Government International Bond 14	12.04.17	5 003 325	1.91%
7 000	1.375% United States Treasury Note/Bond 10	30.11.15	7 037 871	2.69%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>36 125 135</b>	<b>13.80%</b>
<b>Bonds</b>			<b>36 125 135</b>	<b>13.80%</b>
<b>USD</b>			<b>36 125 135</b>	<b>13.80%</b>
5 000	0.894% Australia & New Zealand Banking Group Ltd. 144A 12	06.10.15	5 006 850	1.91%
2 500	2.250% Barclays Bank Plc. 12	10.05.17	2 553 887	0.98%
2 500	2.500% Barclays Bank Plc. 144A 10	21.09.15	2 510 938	0.96%
5 000	2.200% BNP Paribas Home Loan SFH S.A. 144A 10	02.11.15	5 027 150	1.92%
5 000	0.750% Commonwealth Bank of Australia 144A 13	15.01.16	5 006 050	1.91%
2 000	1.450% DNB Boligkreditt AS 13	21.03.18	2 002 280	0.77%
4 000	1.250% National Australia Bank Ltd. 144A 13	08.03.18	3 983 040	1.52%
2 000	2.125% Nordea Eiendomskreditt AS 144A 11	22.09.16	2 032 560	0.78%
6 000	1.375% Westpac Banking Corp. 12	17.07.15	6 001 860	2.29%
2 000	1.074% Westpac Banking Corp. 144A 12	17.07.15	2 000 520	0.76%
<b>UNLISTED SECURITIES</b>			<b>8 504 292</b>	<b>3.25%</b>
<b>Bonds</b>			<b>8 504 292</b>	<b>3.25%</b>
<b>USD</b>			<b>8 504 292</b>	<b>3.25%</b>
3 500	0.280% Landwirtschaftliche Rentenbank 14	06.02.17	3 498 967	1.34%
5 000	0.750% UBS AG 13	24.03.16	5 005 325	1.91%

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 Multicooperation - COMMODITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>CASH-EQUIVALENT FINANCIAL INSTRUMENTS</b>			<b>99 582 655</b>	<b>38.05%</b>
<b>Certificates of Deposit</b>			<b>19 583 422</b>	<b>7.48%</b>
<b>USD</b>			<b>17 928 000</b>	<b>6.85%</b>
180 000	Bank Julius Baer & Co. Ltd.		17 928 000	6.85%
<b>EUR</b>			<b>1 655 422</b>	<b>0.63%</b>
15 000	Bank Julius Baer & Co. Ltd.		1 655 422	0.63%
<b>Treasury Bonds</b>			<b>79 999 233</b>	<b>30.57%</b>
<b>USD</b>			<b>79 999 233</b>	<b>30.57%</b>
5 000	0.000% United States Treasury Bill	16.07.15	4 999 924	1.91%
5 000	0.000% United States Treasury Bill	06.08.15	5 000 022	1.91%
7 000	0.000% United States Treasury Bill	13.08.15	7 000 032	2.67%
7 000	0.000% United States Treasury Bill	20.08.15	7 000 038	2.68%
7 000	0.000% United States Treasury Bill	27.08.15	7 000 089	2.68%
7 000	0.000% United States Treasury Bill	03.09.15	6 999 965	2.67%
7 000	0.000% United States Treasury Bill	10.09.15	7 000 097	2.67%
7 000	0.000% United States Treasury Bill	17.09.15	7 000 041	2.68%
7 000	0.000% United States Treasury Bill	08.10.15	6 999 753	2.68%
5 000	0.000% United States Treasury Bill	15.10.15	4 999 824	1.91%
9 000	0.000% United States Treasury Bill	22.10.15	8 999 730	3.44%
7 000	0.000% United States Treasury Bill	05.11.15	6 999 718	2.67%

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 Multicooperation - COMMODITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	42 300 000	USD	45 024 690	08.07.15	246 455	0.09%
EUR	52 090 000	USD	57 271 225	08.07.15	771 914	0.30%
USD	1 428 118	CHF	1 350 000	08.07.15	-16 706	-0.01%
USD	3 567 920	EUR	3 260 000	08.07.15	-64 651	-0.02%
					<b>937 012</b>	<b>0.36%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Swaps

Type*	Counterparty - Underlying	Nominal	Maturity date	Counterparty currency	Interest rate	Commitment USD	Unrealised profit/loss USD	% of net assets
TRS	ROYAL BANK OF SCOTLAND PLC. - RICI Enhanced Index	60 057 401	10.07.15	USD	0.59%	59 698 953	-358 448	-0.14%
TRS	BARCLAYS BANK PLC. - Barclays Roll Yield Excess Return Index	67 200 000	24.07.15	USD	0.39%	68 027 048	827 048	0.31%
TRS	JP MORGAN SECURITIES PLC. - JP Morgan Alternative Benchmark Enhanced Beta Select Return Index	58 880 993	31.01.16	USD	0.45%	58 802 095	-78 898	-0.03%
TRS	MERRILL LYNCH INTERNATIONAL LONDON - MLCX Long Pre Roll F3 Bimonthly Rolling Excess Return Index	59 834 784	11.04.16	USD	0.23%	59 798 872	-35 912	-0.01%
							<b>353 790</b>	<b>0.13%</b>

\* TRS = Total Return Swap

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

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE invests worldwide in companies with valuations that are, in the opinion of the investment manager, too low and thus display strong potential for price gains. The sub-fund is suitable for risk-conscious investors with a long-term investment horizon who want to profit from a globally diversified stock portfolio and achieve the highest possible growth applying a relatively defensive approach.

#### Market and Portfolio review

Boosted by a low interest rate environment and the politically-motivated devaluation of the euro and Japanese yen, global equity markets were up sharply in the reporting period measured in terms of emerging market bonds. Towards the end of 2014 the Japanese equity market took over the leadership role from the US. There was momentum in the European equity market at the beginning of the year, with jumps as high as 20% at times. Around mid-year, the equity markets were overshadowed by the debt drama in Greece, and the market corrected sharply. At sector level, the healthcare and IT sectors were the leaders, while oil and mining stocks brought up the rear.

In the first half-year, the overweight position in European equities at the expense of the US equity market was a disadvantage. Thanks to good stock selection in Japan and the US, however, we were able to recoup some of this disadvantage. But in the second half-year, Europe then assumed the leading role and the sub-fund benefited greatly from this. At the sector level, our best performance was in the telecoms sector (with an overweight in European telecom stocks) and in the consumer staples sector (with Sony and Kohl's leading the way). On the negative side our gold mining stocks disappointed. In addition, the portfolio also lacked biotech companies, which would have allowed us to keep pace with the overall market in the healthcare sector. In terms of currencies, the Japanese yen appears heavily undervalued and presents more of an opportunity than a risk. We have therefore reduced our hedge. The opposite is true for the Swiss franc. It is extremely expensive, which justifies at least a partial hedge. All in all, the extremely low interest rates and the ongoing economic recovery continue to create a favourable environment for equity investors.

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 625 528 050)	694 662 627
Derivative instruments:	
- Forward foreign exchange contracts	-1 403 661
Cash at banks*	48 204 796
Receivables from the issue of shares	1 709 649
Receivables on securities sold	342 790
Formation expenses	259 998
Dividends and interest	1 175 390
<b>Total Assets</b>	<b>744 951 589</b>

#### Liabilities

Liabilities from the redemption of shares	1 484 153
Management fees payable	889 907
"Taxe d'abonnement" payable	77 171
Other liabilities	222 759
<b>Total Liabilities</b>	<b>2 673 990</b>
<b>Net Assets</b>	<b>742 277 599</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>	
Income from investments	15 157 997
Bank interest	392
Income from securities lending	237 091
Other income	37 700
Equalisation	203 514
<b>Total Income</b>	<b>15 636 694</b>
<b>Expenses</b>	
Management fees	8 962 753
Custodian fees and charges	79 607
"Taxe d'abonnement" and other taxes	275 370
Interest expense on bank liabilities	19 809
Other expenses*	2 277 349
<b>Total Expenses</b>	<b>11 614 888</b>
<b>Net profit/loss</b>	<b>4 021 806</b>
Realised profit/loss on:	
- Securities	27 999 224
- Forward foreign exchange contracts	6 619 268
- Futures	-31 521
- Foreign currencies	12 119 023
Equalisation	6 003 346
<b>Net realised profit/loss</b>	<b>56 731 146</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	38 907 667
- Forward foreign exchange contracts	-1 639 450
- Foreign currencies	59 933
<b>Total profit/loss</b>	<b>94 059 296</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	418 117 211
Foreign exchange difference - sub-fund	0	-10 341 502
Total profit/loss	45 953 557	94 059 296
Net receipts/payments from the issue and redemption of shares	372 163 654	240 852 379
Dividend distributions	0	-409 785
<b>Net assets at the end of the financial year</b>	<b>418 117 211</b>	<b>742 277 599</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

COMPARATIVE STATEMENT	30 June 2014 Number of Shares	30 June 2015 Number of Shares
Number of shares outstanding		
Distribution shares (Shares A-EUR)	106 078.12	237 425.66
Distribution shares (Shares Ah-CHF)	88 525.00	119 204.08
Distribution shares (Shares Ah-USD)	85 943.00	173 734.74
Accumulation shares (Shares B-EUR)	1 401 758.22	1 969 553.68
Accumulation shares (Shares Bh-CHF)	547 311.30	620 230.30
Accumulation shares (Shares Bh-USD)	749 509.17	908 606.15
Accumulation shares (Shares C-EUR)	170 536.55	314 245.33
Accumulation shares (Shares Ch-CHF)	162 885.00	207 506.64
Accumulation shares (Shares Ch-USD)	112 568.00	348 952.98
Accumulation shares (Shares E-EUR)	660.26	1 752.27
Accumulation shares (Shares K-EUR)	–	96 272.00*
Accumulation shares (Shares Kh-CHF)	1 000.00	44 522.42
Accumulation shares (Shares Kh-USD)	–	229 755.58*
Accumulation shares (Shares N-EUR)	–	10 412.45**
<b>Net Assets</b>	<b>EUR 418 117 211</b>	<b>EUR 742 277 599</b>
	<b>in share class currency</b>	<b>in share class currency</b>
NAV per share		
Distribution shares (Shares A-EUR)	130.18	147.19
Distribution shares (Shares Ah-CHF)	123.08	127.50
Distribution shares (Shares Ah-USD)	132.50	130.09
Accumulation shares (Shares B-EUR)	143.21	163.29
Accumulation shares (Shares Bh-CHF)	128.05	133.96
Accumulation shares (Shares Bh-USD)	134.26	132.79
Accumulation shares (Shares C-EUR)	151.77	174.43
Accumulation shares (Shares Ch-CHF)	132.09	139.27
Accumulation shares (Shares Ch-USD)	137.10	136.67
Accumulation shares (Shares E-EUR)	134.32	152.01
Accumulation shares (Shares K-EUR)	–	114.37*
Accumulation shares (Shares Kh-CHF)	100.00	105.50
Accumulation shares (Shares Kh-USD)	–	99.25*
Accumulation shares (Shares N-EUR)	–	109.17**
Dividend for the previous financial year (Shares A-EUR)	–	1.10
Dividend for the previous financial year (Shares Ah-CHF)	–	1.20
Dividend for the previous financial year (Shares Ah-USD)	–	0.91

\* The share class was launched on 1 July 2014.

\*\* The share class was launched on 28 November 2014.

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>694 662 627</b>	<b>93.59%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>694 662 627</b>	<b>93.59%</b>
<b>Equities</b>		<b>694 662 627</b>	<b>93.59%</b>
<b>United States</b>		<b>237 220 067</b>	<b>31.96%</b>
603 543	Abercrombie & Fitch Co. "A"	11 651 598	1.57%
576 501	AT&T, Inc.	18 378 493	2.48%
110 647	Chevron Corp.	9 580 073	1.29%
518 178	Cisco Systems, Inc.	12 770 749	1.72%
485 029	Coach, Inc.	15 066 285	2.03%
112 268	Eli Lilly & Co.	8 412 544	1.13%
493 731	EMC Corp.	11 694 096	1.58%
328 302	Intel Corp.	8 961 861	1.21%
136 792	Johnson & Johnson	11 965 311	1.61%
119 318	Legg Mason, Inc.	5 518 270	0.74%
207 768	Merck & Co., Inc.	10 615 898	1.43%
370 241	Microsoft Corp.	14 670 743	1.98%
194 485	NASDAQ OMX Group, Inc.	8 519 847	1.15%
296 440	NetApp, Inc.	8 396 739	1.13%
395 319	Newmont Mining Corp.	8 288 146	1.12%
375 049	NVIDIA Corp.	6 769 194	0.91%
282 307	Oracle Corp.	10 210 889	1.38%
107 975	PepsiCo, Inc.	9 045 402	1.22%
304 143	Pfizer, Inc.	9 152 680	1.23%
634 332	Staples, Inc.	8 716 230	1.17%
418 752	Teradata Corp.	13 905 785	1.87%
119 289	Verizon Communications, Inc.	4 990 182	0.67%
1 040 798	Xerox Corp.	9 939 052	1.34%
<b>Japan</b>		<b>82 535 277</b>	<b>11.12%</b>
304 800	Canon, Inc.	8 903 288	1.20%
840 000	Dai Nippon Printing Co. Ltd.	7 790 723	1.05%
447 900	Dena Co. Ltd.	7 904 171	1.07%
1 089 200	Fuji Media Holdings, Inc.	12 981 972	1.75%
183 900	Kurita Water Industries Ltd.	3 849 598	0.52%
1 246 100	Marubeni Corp.	6 418 821	0.86%
511 000	NTT DOCOMO, Inc.	8 785 332	1.18%
684 500	Ricoh Co. Ltd.	6 376 125	0.86%
84 000	Rohm Co. Ltd.	5 058 271	0.68%
40 000	Secom Co. Ltd.	2 330 953	0.31%
82 000	Seven & I Holdings Co. Ltd.	3 163 583	0.43%
353 400	Sony Corp.	8 972 440	1.21%
<b>France</b>		<b>79 171 781</b>	<b>10.67%</b>
110 986	AXA S.A.	2 511 613	0.34%
240 622	Carrefour S.A.	6 910 664	0.93%
235 969	Danone S.A.	13 683 842	1.84%
866 143	GDF Suez	14 412 619	1.94%
814 060	Orange S.A.	11 242 169	1.52%
155 651	Sanofi	13 734 644	1.85%
265 966	TOTAL S.A.	11 588 139	1.56%
224 888	Vivendi S.A.	5 088 091	0.69%

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 Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>69 948 189</b>	<b>9.42%</b>
2 717 046	BP Plc.	16 113 291	2.17%
2 608 151	Centrica Plc.	9 711 591	1.31%
514 888	GlaxoSmithKline Plc.	9 611 504	1.29%
1 238 429	HSBC Holding Plc.	9 965 636	1.34%
989 393	Standard Chartered Plc.	14 230 688	1.92%
3 438 313	Tesco Plc.	10 315 479	1.39%
<b>Germany</b>		<b>69 232 689</b>	<b>9.33%</b>
45 537	Allianz S.E.	6 361 519	0.86%
501 012	Deutsche Bank AG	13 502 273	1.82%
927 029	E.ON S.E.	11 077 997	1.49%
306 842	METRO AG	8 677 492	1.17%
373 293	RWE AG	7 198 955	0.97%
134 800	SAP S.E.	8 438 480	1.14%
119 368	Siemens AG	10 784 899	1.45%
129 824	Software AG	3 191 074	0.43%
<b>Switzerland</b>		<b>59 502 082</b>	<b>8.02%</b>
353 542	Credit Suisse Group AG	8 725 865	1.18%
158 209	Nestle S.A.	10 255 794	1.38%
174 501	Novartis AG	15 442 855	2.08%
53 493	Roche Holding AG	13 459 613	1.81%
42 507	Zurich Insurance Group AG	11 617 955	1.57%
<b>Italy</b>		<b>14 769 942</b>	<b>1.99%</b>
652 730	Eni SpA	10 391 462	1.40%
4 782 611	Telecom Italia SpA	4 378 480	0.59%
<b>Canada</b>		<b>12 593 554</b>	<b>1.70%</b>
1 316 298	Barrick Gold Corp.	12 593 554	1.70%
<b>China</b>		<b>12 589 028</b>	<b>1.70%</b>
1 670 000	China Shineway Pharmaceutical Group Ltd.	2 238 810	0.30%
45 157	CNOOC Ltd.—ADR	5 751 824	0.78%
6 815 000	Parkson Retail Group Ltd.	1 278 125	0.17%
8 386 000	Sichuan Expressway Co. Ltd. "H"	3 320 269	0.45%
<b>Australia</b>		<b>11 077 048</b>	<b>1.49%</b>
264 569	BHP Billiton Ltd.—ADR	9 666 671	1.30%
234 194	South32 Ltd.—ADR	1 410 377	0.19%
<b>Netherlands</b>		<b>11 034 250</b>	<b>1.49%</b>
434 933	Royal Dutch Shell Plc. "A"	11 034 250	1.49%
<b>Hong Kong</b>		<b>9 011 725</b>	<b>1.21%</b>
2 055 000	Belle International Holdings Ltd.	2 124 494	0.28%
119 734	China Mobile Ltd.—ADR	6 887 231	0.93%
<b>Belgium</b>		<b>7 828 792</b>	<b>1.05%</b>
247 199	Belgacom S.A.	7 828 792	1.05%
<b>Korea</b>		<b>7 309 915</b>	<b>0.98%</b>
642 834	KT Corp.—ADR	7 309 915	0.98%

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

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>Russia</b>		<b>6 282 778</b>	<b>0.85%</b>
877 600	Gazprom OAO—ADR	4 154 856	0.56%
52 840	Lukoil OAO—ADR	2 127 922	0.29%
<b>Ireland</b>		<b>2 607 001</b>	<b>0.35%</b>
39 200	Medtronic Plc.	2 607 001	0.35%
<b>South Africa</b>		<b>1 948 509</b>	<b>0.26%</b>
672 145	Gold Fields Ltd.—ADR	1 948 509	0.26%

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	25 231 495	EUR	24 100 000	18.09.15	177 997	0.02%
CHF	5 204 340	GBP	3 600 000	18.09.15	-65 359	-0.01%
CHF	4 424 406	JPY	588 000 000	18.09.15	-55 214	-0.01%
CHF	20 240 210	USD	21 800 000	18.09.15	-68 841	-0.01%
EUR	30 149 410	CHF	31 580 000	18.09.15	-237 182	-0.03%
EUR	19 872 260	GBP	14 390 000	18.09.15	-405 756	-0.05%
EUR	22 853 447	JPY	3 180 000 000	18.09.15	-468 834	-0.06%
EUR	60 620 303	USD	68 360 000	18.09.15	-665 923	-0.09%
JPY	543 000 000	USD	4 443 826	18.09.15	-1 597	-0.00%
USD	16 091 707	CHF	14 950 000	18.09.15	41 525	0.01%
USD	41 538 241	EUR	36 850 000	18.09.15	389 936	0.05%
USD	5 483 280	GBP	3 520 000	18.09.15	-44 413	-0.01%
					<b>-1 403 661</b>	<b>-0.19%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

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## Report of the Fund Management

### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKET aims to achieve long-term capital growth by investing in a well-diversified portfolio of emerging markets stocks. The sub-fund is suitable for investors who wish to participate in the economic development of emerging markets and have a long-term investment horizon as well as a very high degree of risk tolerance.

### Market and Portfolio review

The sub-fund invests primarily in emerging market stocks considered of high quality and attractive valued. The selection is based on a proprietary evaluation process and focuses mostly on large and midcap companies. Emerging Market (EM) equities lost more than 5% during the reporting year, underperformed the developing markets – which gained 1.4% in US dollar – for the fifth consecutive year. The Energy sector – due to the collapse in crude – performed weakest (-22%), followed by materials (-20%), strongest sector was health care (+11). However, this had little overall impact since the health care stocks contribute only >3% to the emerging markets. Country-wise – given the sell-off in materials and energy related investments, commodity exporting countries performed weakest among the major emerging markets (Brazil -29%, Russia -27%), while China strongly outperformed (+25%).

During the reporting period, the sub-fund lost 13.91% in US dollar versus a negative performance of 2.6% of the MSCI Emerging Markets ND. The relative underperformance came from an overweight in the energy sector and the stock selection in the telecommunication and utility sectors. The underweight in the EM financials and IT sector as well as the underweight in South Korea and South Africa contributed positively to the performance. During the second part of the reporting year, the sub-fund reduced its Energy overweight, adding more robust consumer staples, while also adding exposure to Mexico. As a result, correlation to the MSCI EM markets has been significantly improved.

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

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### STATEMENT OF NET ASSETS as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 141 070 056)	132 015 224
Cash at banks	5 173 019
Receivables from the issue of shares	222 282
Receivables on securities sold	805 456
Formation expenses	32 640
Dividends and interest	1 004 749
<b>Total Assets</b>	<b>139 253 370</b>

#### Liabilities

Liabilities from the redemption of shares	135 531
Liabilities on securities purchases	1 224 167
Management fees payable	149 363
"Taxe d'abonnement" payable	16 706
Other liabilities	41 420
<b>Total Liabilities</b>	<b>1 567 187</b>
<b>Net Assets</b>	<b>137 686 183</b>

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

### PROFIT AND LOSS ACCOUNT

from 28 July 2014 (launch date) until 30 June 2015

USD

#### Income

Income from investments	3 489 081
Bank interest	2 602
Income from securities lending	5 662
Other income	16 000

<b>Total Income</b>	<b>3 513 345</b>
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#### Expenses

Management fees	1 789 552
Custodian fees and charges	69 414
"Taxe d'abonnement" and other taxes	67 626
Interest expense on bank liabilities	1 095
Other expenses*	439 025
Equalisation	31 669

<b>Total Expenses</b>	<b>2 398 381</b>
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#### Net profit/loss

**1 114 964**

Realised profit/loss on:

- Securities	-12 844 768
- Forward foreign exchange contracts	-4 869
- Foreign currencies	-3 512 967
Capital gains tax on realised gains/losses on securities	-32 290
Equalisation	-49 998

Net realised profit/loss	-15 329 928
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Net change in unrealised appreciation/ depreciation on:

- Securities	-9 054 832
- Foreign currencies	6 245

<b>Total profit/loss</b>	<b>-24 378 515</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

USD

Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	39 839
Total profit/loss	-24 378 515
Net receipts/payments from the issue and redemption of shares	162 024 859
<b>Net assets at the end of the financial period</b>	<b>137 686 183</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

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### COMPARATIVE STATEMENT

30 June 2015  
Number of Shares

Number of shares outstanding  
Accumulation shares (Shares B-USD)

1 599 258.99

### Net Assets

USD  
137 686 183

NAV per share  
Accumulation shares (Shares B-USD)

in share class  
currency

86.09

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>132 015 224</b>	<b>95.88%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>121 580 178</b>	<b>88.30%</b>
<b>Equities</b>			<b>121 580 178</b>	<b>88.30%</b>
<b>China</b>			<b>38 569 837</b>	<b>28.01%</b>
660 000	ANTA Sports Products Ltd.		1 600 506	1.16%
20 000	Baidu, Inc.–ADR		3 981 600	2.89%
5 550 000	Bank of China Ltd. "H"		3 608 103	2.62%
510 000	China Life Insurance Co. Ltd. "H"		2 220 237	1.61%
961 000	China Medical System Holding Ltd.		1 346 197	0.98%
920 000	CNOOC Ltd.		1 305 377	0.95%
1 350 000	CSPC Pharmaceutical Group Ltd.		1 333 884	0.97%
220 000	ENN Energy Holdings Ltd.		1 326 660	0.96%
580 000	Great Wall Motor Co. Ltd. "H"		2 842 935	2.06%
4 880 000	Industrial & Commercial Bank of China Ltd. "H"		3 877 537	2.82%
140 000	Mindray Medical International Ltd.–ADR		3 990 000	2.90%
112 900	New Oriental Education & Technology Group, Inc.–ADR		2 768 308	2.01%
3 663 500	Parkson Retail Group Ltd.		765 538	0.56%
33 013 000	Semiconductor Manufacturing International Corp.		3 619 590	2.63%
1 180 000	Shenzhen Expressway Co. Ltd. "H"		940 645	0.68%
72 000	WuXi PharmaTech Cayman, Inc.–ADR		3 042 720	2.21%
<b>India</b>			<b>11 124 301</b>	<b>8.08%</b>
25 700	Dr Reddy's Laboratories Ltd.–ADR		1 421 724	1.03%
337 000	ICICI Bank Ltd.–ADR		3 511 540	2.55%
117 100	Tata Motors Ltd.–ADR		4 036 437	2.93%
180 000	Wipro Ltd.–ADR		2 154 600	1.57%
<b>Indonesia</b>			<b>8 545 964</b>	<b>6.21%</b>
1 600 000	Bank Rakyat Indonesia Persero		1 242 078	0.90%
25 496 700	Lippo Karawaci		2 256 599	1.64%
8 329 900	Perusahaan Gas Negara Persero		2 695 932	1.96%
1 791 600	Tambang Batubara Bukit Asam Persero		1 128 779	0.82%
800 000	United Tractors		1 222 576	0.89%
<b>Korea</b>			<b>8 475 510</b>	<b>6.15%</b>
173 189	KT Corp. —ADR		2 194 305	1.59%
11 010	Samsung Electronics–GDR		6 281 205	4.56%
<b>Taiwan</b>			<b>6 341 313</b>	<b>4.60%</b>
80 000	MediaTek, Inc.		1 094 168	0.79%
231 050	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR		5 247 145	3.81%
<b>Mexico</b>			<b>5 738 409</b>	<b>4.17%</b>
260 675	Arca Continental SAB de CV		1 482 912	1.08%
130 000	Promotora y Operadora de Infraestructura SAB de CV		1 393 569	1.01%
1 169 719	Wal-Mart de Mexico		2 861 928	2.08%
<b>South Africa</b>			<b>5 599 638</b>	<b>4.07%</b>
92 000	Sasol Ltd.		3 410 847	2.48%
310 000	Truworths International Ltd.		2 188 791	1.59%
<b>Hong Kong</b>			<b>5 472 296</b>	<b>3.97%</b>
2 050 000	Belle International Holdings Ltd.		2 361 352	1.71%
243 000	China Mobile Ltd.		3 110 944	2.26%

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>United Kingdom</b>			<b>6 236 401</b>	<b>4.53%</b>
8 200	British American Tobacco Plc.		440 403	0.32%
100 000	Novolipetsk Steel OJSC "S" (traded in the United Kingdom)		1 330 000	0.97%
29 500	Rio Tinto Plc.		1 212 757	0.88%
203 000	Standard Chartered Plc.		3 253 241	2.36%
<b>Brazil</b>			<b>4 523 600</b>	<b>3.28%</b>
350 000	AmBev S.A.—ADR		2 135 000	1.55%
270 000	Cia de Saneamento Basico do Estado de Sao Paulo—ADR		1 398 600	1.01%
90 000	Cia Paranaense de Energia—ADR		990 000	0.72%
<b>United States</b>			<b>3 574 325</b>	<b>2.60%</b>
12 500	International Flavors & Fragrances, Inc.		1 366 125	0.99%
61 000	Joy Global, Inc.		2 208 200	1.61%
<b>Kazakhstan</b>			<b>3 052 947</b>	<b>2.22%</b>
131 068	KazMunaiGas Exploration Production JSC—GDR		1 297 573	0.94%
202 232	KCell JSC—GDR		1 755 374	1.28%
<b>Philippines</b>			<b>3 009 558</b>	<b>2.19%</b>
2 308 600	Manila Water Co., Inc.		1 226 236	0.89%
17 000 000	Metro Pacific Investments Corp.		1 783 322	1.30%
<b>Switzerland</b>			<b>2 722 968</b>	<b>1.98%</b>
37 700	Nestle S.A.		2 722 968	1.98%
<b>Russia</b>			<b>1 359 849</b>	<b>0.99%</b>
30 010	Lukoil OAO—ADR		1 346 549	0.98%
1 000	Novolipetsk Steel OJSC "S"		13 300	0.01%
<b>Cayman Islands</b>			<b>2 389 105</b>	<b>1.73%</b>
145 058	Eurasia Drilling—GDR		2 389 105	1.73%
<b>Australia</b>			<b>2 076 210</b>	<b>1.51%</b>
51 000	BHP Billiton Ltd. —ADR		2 076 210	1.51%
<b>Peru</b>			<b>1 387 183</b>	<b>1.01%</b>
133 640	Cia de Minas Buenaventura SAA—ADR		1 387 183	1.01%
<b>Thailand</b>			<b>1 380 764</b>	<b>1.00%</b>
262 000	Bangkok Bank PCL		1 380 764	1.00%
<b>INVESTMENT FUNDS</b>			<b>10 435 046</b>	<b>7.58%</b>
<b>France</b>			<b>1 681 980</b>	<b>1.22%</b>
102 000	Lyxor ETF MSCI India USD		1 681 980	1.22%
<b>Ireland</b>			<b>5 547 150</b>	<b>4.03%</b>
157 500	ISHARES MSCI KOREA UCITS ETF DISHARES MSCI KOREA UCITS ET		5 547 150	4.03%

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

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### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>Luxembourg</b>			<b>3 205 916</b>	<b>2.33%</b>
23 001	Julius Baer Multipartner WMP EM Established Leaders Fund "C"		3 205 916	2.33%

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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## Report of the Fund Management

### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE offers exposure to a well-diversified portfolio of stocks in European companies. The sub-fund is suitable for investors who prioritise a value increase with appropriate earnings, taking capital preservation and liquidity into account, and with an investment focus on Europe.

### Market and Portfolio review

The ECB's various monetary easing programs continue to amplify the key drivers for Eurozone stocks. These are the depreciation of the Euro relative to trading partners' currency and the lower refinancing costs for corporate. There is evidence of a broader earnings growth across countries and sectors. Italy and France have recently been the main positive earnings contributor, courtesy of the robust financial sector. The potential upside for earnings, in a benign environment for equities, are large amid the very depressed level displayed since 2010.

Over a one year period, the underweight in the financial sector and the futures exposure (e.g. hedging) detracted performance. On the other hand the overweight of the industrial and IT sectors were the main positive contributors for the sub-fund performance. We continue to remain pro-cyclical and keep an overweight on the industrial sector benefitting from a capital spending turnaround and the improving overall economy in the Eurozone (see above). We also see value in the Pharma sector due to the rich products pipeline at this stage and what we continue to believe to be a fair valuation. Most energy and financials stocks do not classify within the global excellence framework. Hence we are "naturally" underweights both sectors.

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 28 290 570)	28 934 905
Cash at banks*	1 423 777
Receivables from the issue of shares	52 527
Formation expenses	26 141
Dividends and interest	24 056
<b>Total Assets</b>	<b><u>30 461 406</u></b>

#### Liabilities

Liabilities from the redemption of shares	211 433
Management fees payable	32 891
"Taxe d'abonnement" payable	3 779
Performance fee	324 734
Other liabilities	13 345
<b>Total Liabilities</b>	<b><u>586 182</u></b>
<b>Net Assets</b>	<b><u>29 875 224</u></b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

### PROFIT AND LOSS ACCOUNT

from 15 July 2014 (launch date) until 30 June 2015

EUR

#### Income

Income from investments	648 171
Income from securities lending	5 524
Equalisation	4 723
<b>Total Income</b>	<b>658 418</b>

#### Expenses

Management fees	363 546
Custodian fees and charges	16 192
"Taxe d'abonnement" and other taxes	14 695
Interest expense on bank liabilities	809
Other expenses*	441 831
<b>Total Expenses</b>	<b>837 073</b>

#### Net profit/loss

	<b>-178 655</b>
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Realised profit/loss on:

- Securities	1 654 243
- Options	31 506
- Forward foreign exchange contracts	-2 503
- Futures	-528 394
- Foreign currencies	398 001
Equalisation	-45 810

#### Net realised profit/loss

	<b>1 328 388</b>
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Net change in unrealised appreciation/ depreciation on:

- Securities	644 335
- Foreign currencies	3 012

#### Total profit/loss

	<b>1 975 735</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

	EUR
Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	212
Total profit/loss	1 975 735
Net receipts/payments from the issue and redemption of shares	27 899 277
<b>Net assets at the end of the financial period</b>	<b>29 875 224</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

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### COMPARATIVE STATEMENT

30 June 2015  
Number of Shares

Number of shares outstanding  
Accumulation shares (Shares B-EUR)

279 443.65

### Net Assets

EUR  
29 875 224

NAV per share  
Accumulation shares (Shares B-EUR)

in share class  
currency

106.91

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>28 934 905</b>	<b>96.85%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>28 934 905</b>	<b>96.85%</b>
<b>Equities</b>		<b>28 934 905</b>	<b>96.85%</b>
<b>Switzerland</b>		<b>7 336 339</b>	<b>24.56%</b>
128	Chocoladefabriken Lindt & Sprungli AG	607 747	2.03%
7 673	Cie Financiere Richemont S.A.	560 401	1.88%
13 000	Credit Suisse Group AG	320 857	1.07%
1 947	Geberit AG	582 824	1.95%
330	Givaudan S.A.	512 775	1.72%
353	Kaba Holding AG "B"	188 658	0.63%
4 774	Kuehne + Nagel International AG	568 969	1.91%
9 022	Nestle S.A.	584 845	1.96%
6 935	Novartis AG	613 728	2.05%
2 580	Roche Holding AG	649 165	2.17%
337	SGS S.A.	552 132	1.85%
50	Sika AG	158 363	0.53%
1 542	Swatch Group AG	539 187	1.81%
3 847	Swiss Re AG	305 721	1.02%
1 170	Syngenta AG	426 976	1.43%
600	Zurich Insurance Group AG	163 991	0.55%
<b>United Kingdom</b>		<b>5 796 237</b>	<b>19.40%</b>
49 926	Aberdeen Asset Management Plc.	284 702	0.95%
13 778	Associated British Foods Plc.	558 345	1.87%
5 800	Aveva Group Plc.	148 016	0.50%
13 141	British American Tobacco Plc.	633 435	2.12%
6 700	Burberry Group Plc.	148 571	0.50%
7 600	GlaxoSmithKline Plc.	141 871	0.48%
8 574	Halma Plc.	92 219	0.31%
71 650	HSBC Holdings Plc.	576 567	1.93%
5 000	Intertek Group Plc.	172 910	0.58%
22 000	Meggitt Plc.	144 832	0.48%
6 059	Reckitt Benckiser Group Plc.	469 351	1.57%
167 958	Rotork Plc.	551 434	1.85%
39 306	Smith & Nephew Plc.	595 862	1.99%
37 849	Standard Chartered Plc.	544 392	1.82%
11 232	Unilever NV	419 571	1.40%
4 500	Whitbread Plc.	314 159	1.05%
<b>France</b>		<b>4 139 899</b>	<b>13.86%</b>
6 797	AXA S.A.	153 816	0.51%
11 287	BNP Paribas S.A.	611 191	2.05%
7 900	Bureau Veritas S.A.	163 214	0.55%
5 131	Dassault Systemes S.A.	334 644	1.12%
3 000	Essilor International S.A.	321 000	1.07%
460	Hermes International	153 916	0.52%
1 891	L'Oreal S.A.	302 560	1.01%
1 970	LVMH Moet Hennessy Louis Vuitton S.E.	309 586	1.04%
2 071	Publicis Groupe S.A.	137 349	0.46%
5 304	Sanofi	468 025	1.57%
13 192	Total S.A.	574 775	1.92%
2 690	Unibail-Rodamco S.E.	609 823	2.04%

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>Sweden</b>		<b>3 111 445</b>	<b>10.41%</b>
34 900	Alfa Laval AB	550 770	1.84%
10 420	Atlas Copco AB "A"	261 484	0.88%
12 643	Hennes & Mauritz AB "B"	436 519	1.46%
37 320	Svenska Handelsbanken AB "A"	488 446	1.64%
21 352	Swedbank AB "A"	446 437	1.49%
31 668	Telefonaktiebolaget LM Ericsson "B"	294 241	0.98%
120 000	TeliaSonera AB	633 548	2.12%
<b>Germany</b>		<b>2 625 668</b>	<b>8.79%</b>
980	Allianz S.E.	136 906	0.46%
1 206	Bayer AG	151 413	0.51%
5 933	Beiersdorf AG	445 806	1.49%
3 146	Brenntag AG	161 799	0.54%
3 000	Henkel AG & Co. KGaA-Preferred	301 800	1.01%
6 016	Hugo Boss AG	603 104	2.02%
1 758	Linde AG	298 684	1.00%
552	Rational AG	181 856	0.61%
5 500	SAP S.E.	344 300	1.15%
<b>Denmark</b>		<b>1 393 081</b>	<b>4.66%</b>
10 638	Coloplast A/S "B"	626 167	2.10%
6 750	Novo Nordisk A/S "B"	329 904	1.10%
6 386	William Demant Holding A/S	437 010	1.46%
<b>Netherlands</b>		<b>1 014 831</b>	<b>3.40%</b>
3 343	ASML Holding NV	309 896	1.04%
2 903	Koninklijke DSM NV	150 956	0.51%
21 836	Royal Dutch Shell Plc. "A"	553 979	1.85%
<b>Finland</b>		<b>756 002</b>	<b>2.53%</b>
7 500	Kone Oyj "B"	273 000	0.91%
11 432	Sampo Oyj "A"	483 002	1.62%
<b>Ireland</b>		<b>654 313</b>	<b>2.19%</b>
2 338	Kerry Group Plc. "A"	154 495	0.52%
6 950	Shire Plc.	499 818	1.67%
<b>Australia</b>		<b>577 303</b>	<b>1.93%</b>
32 746	BHP Billiton Plc.	577 303	1.93%
<b>Norway</b>		<b>465 099</b>	<b>1.56%</b>
11 476	Gjensidige Forsikring ASA	165 477	0.56%
15 288	Telenor ASA	299 622	1.00%
<b>Spain</b>		<b>444 466</b>	<b>1.49%</b>
23 481	Banco Santander S.A.	147 085	0.49%
10 200	Inditex S.A.	297 381	1.00%
<b>Sweden</b>		<b>312 485</b>	<b>1.04%</b>
18 507	Assa Abloy AB "B"	312 485	1.04%
<b>Belgium</b>		<b>307 737</b>	<b>1.03%</b>
9 717	Belgacom S.A.	307 737	1.03%

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 Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA offers exposure to a portfolio of stocks in North American companies. The sub-fund is suitable for investors who prioritise a value increase with appropriate earnings, taking capital preservation and liquidity into account, and with an investment focus on North America.

#### Market and Portfolio review

After a fourth quarter 2014 with a lower than expected GDP growth, the US economy also displayed a soft patch in first quarter of 2015. However, in the second quarter the US GDP growth is expected to reaccelerate courtesy of the sustained private domestic demand growth and improving US household and lower energy costs. Corporate fundamentals are sound despite the drag which is related of the stronger US dollar. Against a backdrop of falling unemployment, rising inflation, the Fed will most likely start raising rates soon. However, we expect the pace of rate hikes to happen slowly which is supportive for US equities.

The exposure to the energy sector as well as to industrial stocks with oil- and gas-related segments were a major drag on the sub-fund performance in the second half of 2014. Furthermore, we have prudently favoured the exposure of large cap pharma stocks over small/mid cap biotech stocks and particularly avoiding those of companies relaying on the success of few products. On the positive side, the sub-fund has been constantly been overweight the IT sector preferring stocks of companies that are on the cusp of major product transition (e.g. Internet, security, multimedia devices, etc.). Given the increasing risk of growth contraction in the Global Emerging Markets regions, the political instability of Europe, among other risks, the important overweight the IT sector is now counterbalanced by the stability offered by consumer staples stocks. On the other hand, the prospect for oversupply of oil, weakening emerging market growth, and the prospect of higher interest rates drives our underweight in the energy, industrial and utility sectors, respectively.

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

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### STATEMENT OF NET ASSETS as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 108 458 190)	109 860 184
Cash at banks*	3 583 164
Receivables from the issue of shares	280 083
Formation expenses	32 610
Dividends and interest	99 707
<b>Total Assets</b>	<b>113 855 748</b>

#### Liabilities

Liabilities from the redemption of shares	714 395
Management fees payable	123 255
"Taxe d'abonnement" payable	14 122
Other liabilities	35 663
<b>Total Liabilities</b>	<b>887 435</b>
<b>Net Assets</b>	<b>112 968 313</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

### PROFIT AND LOSS ACCOUNT

from 15 July 2014 (launch date) until 30 June 2015

USD

#### Income

Income from investments	1 365 735
Income from securities lending	2 025

<b>Total Income</b>	<b>1 367 760</b>
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#### Expenses

Management fees	1 386 180
Custodian fees and charges	14 425
"Taxe d'abonnement" and other taxes	54 649
Interest expense on bank liabilities	170
Other expenses*	362 908
Equalisation	10 214

<b>Total Expenses</b>	<b>1 828 546</b>
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#### Net profit/loss

	<b>-460 786</b>
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Realised profit/loss on:

- Securities	206 267
- Forward foreign exchange contracts	-18 945
- Futures	-846 888
- Foreign currencies	-418 424
Equalisation	-1 371

<b>Net realised profit/loss</b>	<b>-1 540 147</b>
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Net change in unrealised appreciation/ depreciation on:

- Securities	1 401 994
- Foreign currencies	-130

<b>Total profit/loss</b>	<b>-138 283</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

USD

Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	-696
Total profit/loss	-138 283
Net receipts/payments from the issue and redemption of shares	113 107 292
<b>Net assets at the end of the financial period</b>	<b>112 968 313</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

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### COMPARATIVE STATEMENT

30 June 2015

Number of Shares

Number of shares outstanding

Accumulation shares (Shares B-USD)

1 131 611.05

USD

Net Assets

112 968 313

in share class  
currency

NAV per share

Accumulation shares (Shares B-USD)

99.83

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>109 860 184</b>	<b>97.25%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>109 860 184</b>	<b>97.25%</b>
<b>Equities</b>		<b>109 860 184</b>	<b>97.25%</b>
<b>United States</b>		<b>104 196 962</b>	<b>92.24%</b>
7 351	Affiliated Managers Group, Inc.	1 606 929	1.42%
40 224	Amdocs Ltd.	2 195 828	1.94%
17 030	Analog Devices, Inc.	1 093 071	0.97%
8 715	Apple, Inc.	1 093 079	0.97%
33 573	Bank of New York Mellon Corp.	1 409 059	1.25%
11 191	Becton Dickinson and Co.	1 585 205	1.40%
9 906	Berkshire Hathaway, Inc. "B"	1 348 306	1.19%
1 605	BlackRock, Inc.	555 298	0.49%
32 881	BorgWarner, Inc.	1 868 956	1.65%
17 354	Celgene Corp.	2 008 465	1.78%
15 533	Chevron Corp.	1 498 469	1.33%
15 212	Church & Dwight Co, Inc.	1 234 150	1.09%
107 209	Cisco Systems, Inc.	2 943 959	2.61%
52 827	Citigroup, Inc.	2 918 164	2.58%
24 085	Coach, Inc.	833 582	0.74%
48 683	Coca-Cola Co.	1 909 834	1.69%
31 472	Cognizant Technology Solutions Corp. "A"	1 922 625	1.70%
37 656	Comcast Corp. "A"	2 264 632	2.00%
10 274	CR Bard, Inc.	1 753 772	1.55%
16 316	CVS Health Corp.	1 711 222	1.52%
26 684	Danaher Corp.	2 283 884	2.02%
22 428	Dover Corp.	1 573 997	1.39%
40 696	Dow Chemical Co.	2 082 414	1.84%
19 856	Eli Lilly & Co.	1 657 777	1.47%
57 552	EMC Corp.	1 518 797	1.34%
32 490	Emerson Electric Co.	1 800 921	1.59%
31 366	Estee Lauder Cos, Inc. "A"	2 718 178	2.41%
16 614	Expeditors International of Washington, Inc.	765 988	0.68%
28 765	Exxon Mobil Corp.	2 393 248	2.12%
33 003	Facebook, Inc. "A"	2 830 502	2.51%
26 179	Fastenal Co.	1 104 230	0.98%
12 933	FedEx Corp.	2 203 783	1.95%
7 481	Gilead Sciences, Inc.	875 875	0.78%
8 587	Goldman Sachs Group, Inc.	1 792 880	1.59%
5 530	Google, Inc. "A"	2 986 421	2.64%
15 135	Home Depot, Inc.	1 681 953	1.49%
39 871	Ingersoll-Rand Plc.	2 688 103	2.38%
15 258	International Flavors & Fragrances, Inc.	1 667 547	1.48%
44 066	JPMorgan Chase & Co.	2 985 912	2.64%
18 005	MasterCard, Inc. "A"	1 683 107	1.49%
8 556	McDonald's Corp.	813 419	0.72%
29 852	Merck & Co., Inc.	1 699 474	1.50%
60 560	Microchip Technology, Inc.	2 872 058	2.54%
49 008	Microsoft Corp.	2 163 703	1.92%
21 564	NASDAQ OMX Group, Inc.	1 052 539	0.93%
23 525	National Oilwell Varco, Inc.	1 135 787	1.01%
33 295	Oracle Corp.	1 341 789	1.19%
44 701	Pfizer, Inc.	1 498 825	1.33%
18 118	Procter & Gamble Co.	1 417 552	1.25%
32 986	Starbucks Corp.	1 768 544	1.57%

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

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

## Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value USD	% of net assets
7 930	Stericycle, Inc.	1 061 906	0.94%
41 640	Sysco Corp.	1 503 204	1.33%
10 053	United Technologies Corp.	1 115 179	0.99%
53 283	US Bancorp	2 312 482	2.05%
12 607	Varian Medical Systems, Inc.	1 063 148	0.94%
53 927	Verizon Communications, Inc.	2 513 537	2.23%
17 938	Walt Disney Co.	2 047 443	1.81%
30 575	Wells Fargo & Co.	1 719 538	1.52%
24 878	Williams-Sonoma, Inc.	2 046 713	1.81%
<b>Ireland</b>		<b>2 460 490</b>	<b>2.18%</b>
33 205	Medtronic Plc.	2 460 490	2.18%
<b>Canada</b>		<b>1 932 240</b>	<b>1.71%</b>
70 102	Suncor Energy, Inc.	1 931 602	1.71%
15	Toronto-Dominion Bank	638	0.00%
<b>Switzerland</b>		<b>1 270 492</b>	<b>1.12%</b>
12 495	ACE Ltd.	1 270 492	1.12%

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 Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY invests predominantly in US-Dollar (USD) denominated bonds that are issued by states, international organisations or companies that are based in emerging markets. The sub-fund invests a predominant part of its assets in bonds with an S&P rating of at least BBB- or an equivalent rating from another recognised rating agency. The sub-fund is suitable for investors who have a long-term investment horizon as well as a very high degree of risk tolerance.

#### Market and Portfolio review

The European Central Bank bond purchase programme and the flood of money from other central banks has meant that the bond markets have broadly performed very well in the past twelve months and brought investors significantly higher yields than expected. In order to achieve a positive return with bonds at all, investors have increasingly reallocated their bond portfolios in favour of promissory notes with long maturities.

The yield on 10-year US government bonds barely changed at all in the period under review (from 2.34% to 2.35%), nor did those of 5-year US government bonds (from 1.63% to 1.65%). The yield on 10-year German government bonds fell in the reporting period from 0.89% to 0.76%, and those of 5-year German government bonds from 0.17% to 0.08%. The unchanged to slightly falling interest rates had a minor influence on the performance of the sub-fund. On the other hand, the expansion of credit spreads on corporate bonds detracted from performance in emerging markets. The fall in oil prices led to highly fluctuating spreads in the energy sector, which is one of the most important sectors in the emerging markets area. Overall, in the reporting year (since its inception on 4 August, 2014) Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY could post a positive return of 1.33% (B-USD).

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

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### STATEMENT OF NET ASSETS

as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 409 799 029)	401 096 585
Derivative instruments:	
- Forward foreign exchange contracts	92 713
Cash at banks	10 386 961
Receivables from the issue of shares	821 259
Formation expenses	32 610
Dividends and interest	4 053 177
<b>Total Assets</b>	<b>416 483 305</b>

#### Liabilities

Liabilities from the redemption of shares	734 714
Management fees payable	255 178
"Taxe d'abonnement" payable	51 941
Other liabilities	108 879
<b>Total Liabilities</b>	<b>1 150 712</b>
<b>Net Assets</b>	<b>415 332 593</b>

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

### PROFIT AND LOSS ACCOUNT

from 4 August 2014 (launch date) until 30 June 2015

USD

#### Income

Income from investments	13 598 548
Bank interest	45
<b>Total Income</b>	<b>13 598 593</b>

#### Expenses

Management fees	2 730 637
Custodian fees and charges	82 307
"Taxe d'abonnement" and other taxes	198 499
Interest expense on bank liabilities	783
Other expenses*	1 152 259
Equalisation	67 433
<b>Total Expenses</b>	<b>4 231 918</b>

#### Net profit/loss

<b>Net profit/loss</b>	<b>9 366 675</b>
Realised profit/loss on:	
- Securities	-100 565
- Forward foreign exchange contracts	4 558 277
- Foreign currencies	-302 408
Equalisation	-457 256
<b>Net realised profit/loss</b>	<b>13 064 723</b>

Net change in unrealised appreciation/ depreciation on:

- Securities	-8 702 444
- Forward foreign exchange contracts	92 713
- Foreign currencies	-10 270
<b>Total profit/loss</b>	<b>4 444 722</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

USD

Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	39 028
Total profit/loss	4 444 722
Net receipts/payments from the issue and redemption of shares	410 848 843
<b>Net assets at the end of the financial period</b>	<b>415 332 593</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

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### COMPARATIVE STATEMENT

	30 June 2015
	<b>Number of Shares</b>
Number of shares outstanding	
Accumulation shares (Shares B-USD)	3 773 705.90
Accumulation shares (Shares Bh-CHF)	173 492.00*
Accumulation shares (Shares Bh-EUR)	123 901.88*
	<b>USD</b>
<b>Net Assets</b>	<b>415 332 593</b>
	<b>in share class</b>
	<b>currency</b>
NAV per share	
Accumulation shares (Shares B-USD)	101.33
Accumulation shares (Shares Bh-CHF)	101.44*
Accumulation shares (Shares Bh-EUR)	102.34*

\* The share classes were launched on 12 December 2014

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>401 096 585</b>	<b>96.57%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>335 363 879</b>	<b>80.74%</b>
<b>Bonds</b>			<b>335 363 879</b>	<b>80.74%</b>
<b>EUR</b>			<b>29 467 091</b>	<b>7.09%</b>
2 400	5.125% America Movil SAB de CV 13	06.09.73	2 838 442	0.68%
3 700	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	4 418 476	1.06%
942	2.750% BRF S.A. 15	03.06.22	1 026 323	0.25%
4 000	1.750% Emirates Telecommunications Corp. 14	18.06.21	4 517 902	1.09%
4 000	2.933% Gazprom Neft OAO Via GPN Capital S.A. 13	26.04.18	4 228 389	1.02%
4 000	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	3 872 758	0.93%
3 800	2.750% SABIC Capital I BV 13	20.11.20	4 518 672	1.09%
3 700	3.500% Votorantim Cimentos S.A. 15	13.07.22	4 046 129	0.97%
<b>USD</b>			<b>305 896 788</b>	<b>73.65%</b>
3 000	3.875% African Export-Import Bank 13	04.06.18	3 010 200	0.72%
3 800	2.875% Agricultural Bank of China Ltd. 13	10.12.18	3 887 799	0.94%
4 000	4.000% Akbank TAS 15	24.01.20	3 910 920	0.94%
4 000	3.125% Alibaba Group Holding Ltd. 14	28.11.21	3 950 180	0.95%
6 200	3.375% Anadolu Efes Biracilik Ve Malt Sanayii AS 12	01.11.22	5 573 552	1.34%
2 600	3.250% Baidu, Inc. 13	06.08.18	2 677 402	0.64%
1 200	3.500% Baidu, Inc. 12	28.11.22	1 186 632	0.29%
3 506	4.500% Banco Bradesco S.A. 12	12.01.17	3 643 716	0.88%
3 000	3.375% Banco Nacional de Desenvolvimento Economico e Social 13	26.09.16	3 044 535	0.73%
3 800	4.125% Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand 12	09.11.22	3 790 158	0.91%
3 800	2.125% Bank of China Ltd. 14	23.01.17	3 826 562	0.92%
3 500	3.875% Baosteel Financing 2015 Pty Ltd. 15	28.01.20	3 555 475	0.86%
5 700	4.250% Batelco International Finance No. 1 Ltd. 13	01.05.20	5 753 437	1.38%
2 000	4.500% BDO Unibank, Inc. 12	16.02.17	2 060 220	0.50%
2 000	3.000% Beijing State-Owned Assets Management Hong Kong 15	26.05.20	1 965 960	0.47%
3 500	5.500% BM&FBovespa S.A. 10	16.07.20	3 722 880	0.90%
2 000	4.750% BRF S.A. 14	22.05.24	1 975 160	0.47%
2 600	4.250% CEZ AS 12	03.04.22	2 724 189	0.66%
3 700	4.250% China Overseas Finance Cayman VI Ltd. 14	08.05.19	3 820 546	0.92%
3 500	4.625% Cia Minera Milpo SAA 13	28.03.23	3 593 940	0.86%
3 800	3.875% Coca-Cola Femsa SAB de CV 13	26.11.23	3 949 036	0.95%
5 100	4.750% Coca-Cola Icecek AS 13	01.10.18	5 384 605	1.30%
1 600	3.750% Codelco, Inc. 10	04.11.20	1 661 600	0.40%
1 600	3.750% Corp Nacional del Cobre de Chile 10	04.11.20	1 661 600	0.40%
1 103	5.888% Dolphin Energy Ltd. 09	15.06.19	1 200 707	0.29%
4 000	3.250% DP World Ltd. 15	18.05.20	3 980 600	0.96%
2 300	7.375% Dubai Electricity & Water Authority 10	21.10.20	2 778 009	0.67%
3 000	4.250% Ecopetrol S.A. 13	18.09.18	3 139 590	0.76%
3 300	4.250% Empresa Nacional de Electricidad S.A. 14	15.04.24	3 354 203	0.81%
4 000	2.250% Export-Import Bank of Korea 15	21.01.20	3 973 920	0.96%
3 700	2.862% First Gulf Bank PJSC 12	09.10.17	3 770 818	0.91%
1 500	2.625% First Gulf Bank PJSC 15	24.02.20	1 489 178	0.36%
2 000	4.250% First Rand Bank Ltd. 15	30.04.20	2 021 320	0.49%
2 000	3.375% Formosa Group Ltd. 15	22.04.25	1 897 620	0.46%
3 800	5.500% Fresnillo Plc. 13	13.11.23	4 023 174	0.97%
5 400	3.850% Gazprom OAO Via Gaz Capital S.A. 13	06.02.20	4 988 250	1.20%
4 000	4.625% Golden Eagle Retail Group Ltd. 13	21.05.23	3 400 000	0.82%
2 000	4.875% Gruma SAB de CV 14	01.12.24	2 083 390	0.50%

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

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
5 000	6.000% Hutchison Whampoa International 12 Ltd. 12	29.05.49	5 303 125	1.28%
3 600	4.800% ICICI Bank Ltd. 13	22.05.19	3 825 540	0.92%
4 900	7.375% Indosat Palapa Co. BV 10	29.07.20	5 096 000	1.23%
5 600	4.375% IOI Investment L Bhd 12	27.06.22	5 671 932	1.36%
4 000	1.750% IPIC GMTN Ltd. 12	30.11.15	4 015 740	0.97%
3 400	6.375% Kazakhstan Temir Zholy Finance BV 10	06.10.20	3 579 401	0.86%
3 000	3.500% KOC Holding AS 13	24.04.20	2 941 530	0.71%
3 900	2.500% Korea Exchange Bank 14	12.06.19	3 906 942	0.94%
3 700	4.700% Lenovo Group Ltd. 14	08.05.19	3 873 012	0.93%
3 900	4.250% LS Finance 2022 Ltd. 12	16.10.22	3 915 853	0.94%
5 600	4.563% Lukoil International Finance BV 13	24.04.23	5 001 500	1.20%
3 800	3.250% MDC-GMTN BV 14	28.04.22	3 875 563	0.93%
5 300	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	5 283 437	1.27%
2 700	5.625% NTPC Ltd. 11	14.07.21	2 977 304	0.72%
5 300	3.875% Oil India Ltd. 14	17.04.19	5 444 478	1.31%
5 500	2.500% ONGC Videsh Ltd. 13	07.05.18	5 490 732	1.32%
2 400	4.750% Ooredoo International Finance Ltd. 10	16.02.21	2 606 940	0.63%
1 300	3.250% Ooredoo International Finance Ltd. 12	21.02.23	1 258 173	0.30%
3 300	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	2 728 688	0.66%
3 000	5.875% Petrobras Argentina S.A. 07	15.05.17	3 067 500	0.74%
5 300	4.204% Phosagro OAO via Phosagro Bond Funding Ltd. 13	13.02.18	5 150 937	1.24%
3 600	4.250% POSCO 10	28.10.20	3 857 616	0.93%
2 300	6.875% Power Sector Assets & Liabilities Management Corp. 06	02.11.16	2 462 748	0.59%
3 700	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	3 852 255	0.93%
3 600	3.707% PTT Exploration & Production Pcl. 13	16.09.18	3 755 034	0.90%
5 500	4.250% PTT Global Chemical Pcl. 12	19.09.22	5 637 692	1.36%
3 800	2.875% QNB Finance Ltd. 13	29.04.20	3 862 833	0.93%
3 800	3.250% RAKFunding Cayman Ltd. 14	24.06.19	3 811 609	0.92%
5 200	3.149% Rosneft Oil Co. via Rosneft International Finance Ltd. 12	06.03.17	5 092 750	1.23%
1 400	3.750% SACI Falabella 13	30.04.23	1 367 093	0.33%
3 300	4.125% Samarco Mineracao S.A. 12	01.11.22	3 063 456	0.74%
5 500	4.500% Sasol Financing International Plc. 12	14.11.22	5 572 930	1.34%
3 800	3.000% Shanghai Electric Group Global Investment Ltd. 14	14.08.19	3 816 853	0.92%
3 700	3.625% SK Innovation Co. Ltd. 13	14.08.18	3 840 027	0.92%
3 800	2.125% SK Telecom Co. Ltd. 12	01.05.18	3 833 364	0.92%
5 500	4.250% SSG Resources Ltd. 12	04.10.22	5 579 145	1.34%
3 900	4.625% Tata Motors Ltd. 14	30.04.20	3 990 187	0.96%
3 800	5.500% Telemar Norte Leste S.A. 10	23.10.20	3 515 000	0.85%
3 300	3.375% Tencent Holdings Ltd. 12	05.03.18	3 409 676	0.82%
260	2.875% Tencent Holdings Ltd. 15	11.02.20	259 464	0.06%
3 500	3.625% Thai Oil Pcl. 13	23.01.23	3 454 640	0.83%
5 000	3.875% Tingyi Cayman Islands Holding Corp. 12	20.06.17	5 161 600	1.24%
3 800	3.750% Turk Telekomunikasyon AS 14	19.06.19	3 803 667	0.92%
4 000	4.375% Vale Overseas Ltd. 12	11.01.22	3 911 300	0.94%
3 900	1.875% Want Want China Finance Ltd. 13	14.05.18	3 858 387	0.93%
3 700	4.625% Wharf Finance Ltd. 12	08.02.17	3 857 972	0.93%
3 700	5.250% Yapi ve Kredi Bankasi AS 13	03.12.18	3 824 080	0.92%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>65 732 706</b>	<b>15.83%</b>
<b>Bonds</b>			<b>65 732 706</b>	<b>15.83%</b>
<b>USD</b>			<b>65 732 706</b>	<b>15.83%</b>
3 400	4.500% Alpek SAB de CV 12	20.11.22	3 405 984	0.82%
3 700	4.625% Banco Santander Brasil S.A. 12	13.02.17	3 820 657	0.92%

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 Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
3 200	5.750% Centrais Eletricas Brasileiras S.A. 11	27.10.21	3 002 000	0.72%
4 200	3.750% Cielo S.A. 12	16.11.22	3 895 332	0.94%
3 500	3.250% COSL Finance BVI Ltd. 12	06.09.22	3 320 940	0.80%
2 000	4.125% Ecopetrol S.A. 14	16.01.25	1 837 980	0.44%
3 100	5.000% Embotelladora Andina S.A. 13	01.10.23	3 319 992	0.80%
3 100	7.625% Empresas Publicas de Medellin ESP 09	29.07.19	3 619 219	0.87%
1 400	6.000% ENN Energy Holdings Ltd. 11	13.05.21	1 545 103	0.37%
2 000	3.375% Fondo MIVIVIENDAS.A. 14	02.04.19	2 020 930	0.49%
2 600	2.875% Hyundai Capital America 13	09.08.18	2 666 599	0.64%
1 200	2.550% Hyundai Capital America 14	06.02.19	1 209 012	0.29%
3 300	4.875% Mexichem SAB de CV 12	19.09.22	3 422 381	0.83%
3 200	6.250% Minsur S.A. 14	07.02.24	3 525 600	0.85%
3 200	6.000% Myriad International Holdings BV 13	18.07.20	3 516 000	0.85%
3 400	5.125% Odebrecht Finance Ltd. 12	26.06.22	2 752 402	0.66%
3 200	3.500% Petroleos Mexicanos 13	18.07.18	3 295 072	0.80%
1 000	4.875% Petroleos Mexicanos 12	24.01.22	1 039 455	0.25%
2 000	3.125% Petronas Capital Ltd. 15	18.03.22	1 986 320	0.48%
1 317	5.298% Ras Laffan Liquefied Natural Gas Co. Ltd. II 05	30.09.20	1 425 280	0.34%
5 300	4.500% Reliance Holding USA, Inc. 10	19.10.20	5 614 343	1.35%
2 000	4.375% SACI Falabella 14	27.01.25	1 990 030	0.48%
3 300	5.700% Transportadora de Gas Internacional S.A. ESP 12	20.03.22	3 502 075	0.84%

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 Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	17 987 664	USD	18 868 675	23.07.15	393 564	0.09%
EUR	12 777 545	USD	13 737 513	23.07.15	503 080	0.12%
USD	413 384	CHF	387 314	23.07.15	-1 375	-0.00%
USD	28 954 634	EUR	26 700 000	23.07.15	-802 556	-0.19%
					<b>92 713</b>	<b>0.02%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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 Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE invests predominantly in euro (EUR) or US dollar (USD) denominated bonds that are issued by states, international organizations or companies. The sub-fund invests a predominant part of its assets in bonds with a high investment grade rating of at least AA- from S&P or an equivalent rating from another recognised rating agency. The sub-fund is suitable for security-oriented investors who wish to focus on very high-quality papers in the bond market.

#### Market and Portfolio review

The European Central Bank bond purchase programme and the flood of money from other central banks has meant that the bond markets have broadly performed very well in the past twelve months and brought investors significantly higher yields than expected. In order to achieve a positive return with bonds at all, investors have increasingly reallocated their bond portfolios in favour of promissory notes with long maturities.

In the reporting period, the yield on 10-year US government bonds fell from 2.56% to 2.35%, and those of 5-year US government bonds from 1.75% to 1.65%. The yield on 10-year German government bonds fell in the reporting period from 1.16% to 0.76%, and those of 5-year German government bonds from 0.30% to 0.08%. The falling interest rates boosted the performance of the sub-fund. On the other hand, the increase in credit risk premiums for mortgage bonds and corporate bonds in the high investment grade segment created a drag on performance. The drop in oil prices led to highly fluctuating spreads in the energy sector. Overall, in the reporting year (since its inception on 15 July 2014), Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE generated a positive return of 0.72% (B-EUR).

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

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### STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 119 498 452)	125 937 598
Derivative instruments:	
- Forward foreign exchange contracts	2 035 406
Cash at banks*	3 267 651
Receivables from the issue of shares	577 515
Receivables on securities sold	90 314
Formation expenses	26 142
Dividends and interest	539 764
<b>Total Assets</b>	<b>132 474 390</b>

#### Liabilities

Bank overdraft	77 259
Liabilities from the redemption of shares	132 622
Management fees payable	80 863
*Taxe d'abonnement* payable	16 543
Other liabilities	38 101
<b>Total Liabilities</b>	<b>345 388</b>
<b>Net Assets</b>	<b>132 129 002</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

### PROFIT AND LOSS ACCOUNT

from 15 July 2014 (launch date) until 30 June 2015

EUR

<b>Income</b>	
Income from investments	1 066 367
<b>Total Income</b>	<u>1 066 367</u>
<b>Expenses</b>	
Management fees	668 424
Custodian fees and charges	31 127
"Taxe d'abonnement" and other taxes	50 885
Interest expense on bank liabilities	817
Other expenses*	302 230
Equalisation	5 547
<b>Total Expenses</b>	<u>1 059 030</u>
<b>Net profit/loss</b>	<u>7 337</u>
Realised profit/loss on:	
- Securities	-203
- Forward foreign exchange contracts	-7 425 427
- Foreign currencies	100 173
Equalisation	-1 221 006
<b>Net realised profit/loss</b>	<u>-8 539 126</u>
Net change in unrealised appreciation/ depreciation on:	
- Securities	6 439 146
- Forward foreign exchange contracts	2 035 406
- Foreign currencies	-1 361
<b>Total profit/loss</b>	<u>-65 935</u>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

EUR

Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	-9 492
Total profit/loss	-65 935
Net receipts/payments from the issue and redemption of shares	132 204 429
<b>Net assets at the end of the financial period</b>	<u>132 129 002</u>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

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### COMPARATIVE STATEMENT

	30 June 2015
	<b>Number of Shares</b>
Number of shares outstanding	
Accumulation shares (Shares B-EUR)	1 024 378.07
Accumulation shares (Shares Bh-CHF)	248 740.00*
Accumulation shares (Shares Bh-USD)	60 676.00*
	<b>EUR</b>
<b>Net Assets</b>	<b>132 129 002</b>
	<b>in share class</b>
	<b>currency</b>
NAV per share	
Accumulation shares (Shares B-EUR)	100.72
Accumulation shares (Shares Bh-CHF)	98.74*
Accumulation shares (Shares Bh-USD)	98.52*

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>125 937 598</b>	<b>95.31%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>110 269 517</b>	<b>83.45%</b>
<b>Bonds</b>			<b>110 269 517</b>	<b>83.45%</b>
<b>EUR</b>			<b>52 251 666</b>	<b>39.54%</b>
500	1.875% 3M Co. 13	15.11.21	528 420	0.40%
500	0.950% 3M Co. 15	15.05.23	487 723	0.37%
500	1.625% Abbey National Treasury Services PLC 13	26.11.20	527 895	0.40%
500	2.250% Alliander NV 12	14.11.22	536 210	0.41%
500	1.000% Apple, Inc. 14	10.11.22	491 065	0.37%
1 000	1.125% Australia & New Zealand Banking Group Ltd. 13	13.05.20	1 029 430	0.78%
500	1.375% Autobahnen- und Schnellstrassen-Finanzierungs-AG 14	09.04.21	524 582	0.40%
500	1.000% Bank Nederlandse Gemeenten NV 14	19.03.19	515 447	0.39%
500	0.250% Bank of Montreal 15	22.01.20	496 280	0.37%
500	0.750% Bank of Nova Scotia 14	17.09.21	501 498	0.38%
1 300	0.750% Bayerische Landesbodenkreditanstalt 15	28.05.25	1 260 278	0.95%
1 000	0.625% Belfius Bank S.A. 14	14.10.21	996 140	0.75%
600	0.750% Berkshire Hathaway, Inc. 15	16.03.23	563 916	0.43%
500	1.375% BNP Paribas Home Loan SFH 13	17.06.20	524 850	0.40%
500	1.500% BPCE SFH S.A. 14	30.01.20	526 575	0.40%
1 000	0.750% Bpifrance Financement S.A. 14	25.10.21	1 003 970	0.76%
500	1.125% Caisse Centrale Desjardins 14	11.03.19	514 978	0.39%
500	0.500% Caisse Centrale du Credit Immobilier de France S.A. 14	11.07.18	505 983	0.38%
500	1.375% Caisse de Refinancement de l'Habitat S.A. 13	25.10.19	523 507	0.40%
500	1.750% Caisse Francaise de Financement Local 13	16.07.20	533 980	0.40%
600	0.200% Caisse Francaise de Financement Local 15	27.04.23	571 368	0.43%
500	1.250% Canadian Imperial Bank of Commerce 13	07.08.18	516 790	0.39%
500	0.250% Canadian Imperial Bank of Commerce 15	28.01.20	496 415	0.38%
500	1.125% Cie de Financement Foncier S.A. 14	11.03.19	516 917	0.39%
500	0.125% Cie de Financement Foncier S.A. 15	18.02.20	495 295	0.37%
500	1.125% Coca-Cola Co. 14	22.09.22	495 198	0.37%
500	0.250% Commerzbank AG 15	26.01.22	490 643	0.37%
500	0.750% Commonwealth Bank of Australia 14	04.11.21	499 393	0.38%
500	0.625% Coventry Building Society 14	03.11.21	496 683	0.38%
500	1.625% Credit Agricole Home Loan SFH 13	11.03.20	529 627	0.40%
750	0.625% Credit Agricole Home Loan SFH 14	28.11.22	742 552	0.56%
500	1.125% Credit Mutuel - CIC Home Loan SFH 14	06.02.19	516 780	0.39%
500	1.000% Credit Suisse AG 14	12.03.19	511 943	0.39%
500	0.750% Credit Suisse AG 14	17.09.21	500 780	0.38%
600	0.250% Danske Bank A/S 15	04.06.20	592 839	0.45%
500	1.250% Danske Bank A/S 14	11.06.21	517 975	0.39%
1 000	1.375% Deutsche Bank AG 12	07.09.20	1 053 640	0.80%
500	1.125% Deutsche Boerse AG 13	26.03.18	511 645	0.39%
500	0.875% Deutsche Genossenschafts-Hypothekenbank AG 14	21.07.21	513 693	0.39%
500	0.375% Dexia Credit Local S.A. 14	10.07.17	502 865	0.38%
500	1.000% DNB Boligkredit AS 13	22.01.18	511 483	0.39%
500	1.875% Enexis Holding NV 12	13.11.20	527 347	0.40%
500	1.375% European Financial Stability Facility 14	07.06.21	526 867	0.40%
500	0.875% Finnvera Oyj 14	29.04.19	513 980	0.39%
500	0.750% FMS Wertmanagement AoER 14	14.03.19	512 178	0.39%
1 200	0.500% France Government Bond OAT 15	25.05.25	1 123 788	0.85%
1 000	0.375% Free and Hanseatic City of Hamburg 15	20.01.22	985 625	0.75%
500	1.375% Gemeinsame Deutsche Bundeslaender 12	11.10.19	523 720	0.40%
500	0.500% Gemeinsame Deutsche Bundeslaender 15	05.02.25	475 640	0.36%
500	0.375% HSBC SFH France S.A. 15	11.03.22	491 410	0.37%

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 Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)		Securities	Maturity date	Market value EUR	% of net assets
1 000	0.750%	HYPO NOE Gruppe Bank AG 14	22.09.21	996 870	0.75%
500	1.125%	ING Belgium S.A. 13	10.12.18	516 050	0.39%
500	1.875%	International Business Machines Corp. 13	06.11.20	525 280	0.40%
500	0.875%	Kommunalbanken AS 14	08.04.19	513 535	0.39%
500	0.750%	Landesbank Hessen-Thueringen Girozentrale 13	11.12.17	508 745	0.38%
500	1.000%	Landeskreditbank Baden-Wuerttemberg Foerderbank 13	19.11.18	515 385	0.39%
500	0.250%	Landeskreditbank Baden-Wuerttemberg Foerderbank 14	25.11.19	500 733	0.38%
500	1.375%	Landwirtschaftliche Rentenbank 13	19.11.20	528 650	0.40%
500	1.375%	Lloyds Bank Plc. 14	16.04.21	521 692	0.39%
500	2.125%	Microsoft Corp. 13	06.12.21	533 397	0.40%
500	0.500%	National Bank of Canada 15	26.01.22	491 695	0.37%
1 000	0.750%	Nationwide Building Society 14	29.10.21	1 001 720	0.76%
500	0.750%	Nederlandse Waterschapsbank NV 14	05.03.18	509 755	0.39%
500	1.250%	Nestle Finance International Ltd. 13	04.05.20	515 525	0.39%
1 200	0.250%	NIBC Bank NV 15	22.04.22	1 158 654	0.88%
500	1.250%	Nordea Bank Finland Abp 14	14.01.19	518 642	0.39%
500	0.750%	Novartis Finance S.A. 14	09.11.21	495 298	0.37%
500	0.750%	OP Mortgage Bank 14	11.06.19	509 573	0.39%
500	2.000%	Procter & Gamble Co. 13	05.11.21	529 832	0.40%
500	1.000%	Propertize BV 14	18.02.19	514 938	0.39%
500	1.625%	Robert Bosch Investment Nederland BV 13	24.05.21	522 252	0.39%
500	1.500%	Schlumberger Finance BV 13	04.03.19	519 580	0.39%
500	1.625%	Shell International Finance BV 14	24.03.21	519 187	0.39%
500	1.000%	Shell International Finance BV 14	06.04.22	495 430	0.37%
1 000	0.125%	Societe Generale SFH S.A. 15	27.02.20	990 820	0.75%
500	1.000%	State of Baden-Württemberg 14	18.07.22	511 438	0.39%
500	1.125%	Svensk Exportkredit AB 13	20.11.18	516 815	0.39%
500	1.125%	Swedbank Hypotek AB 13	07.05.20	516 167	0.39%
500	1.875%	Total Capital Canada Ltd. 13	09.07.20	526 687	0.40%
500	1.125%	Total Capital Canada Ltd. 14	18.03.22	497 808	0.38%
500	1.250%	Toyota Motor Credit Corp. 13	01.08.17	510 210	0.39%
750	0.750%	Toyota Motor Credit Corp. 15	21.07.22	725 970	0.55%
1 000	1.375%	UBS AG 14	16.04.21	1 041 185	0.79%
500	1.500%	UNEDIC 14	16.04.21	528 052	0.40%
500	0.875%	UNEDIC 14	25.10.22	502 525	0.38%
500	1.900%	Wal-Mart Stores, Inc. 14	08.04.22	522 775	0.39%
1 000	1.375%	Westpac Banking Corp. 13	17.04.20	1 040 990	0.79%
<b>USD</b>				<b>58 017 851</b>	<b>43.91%</b>
700	0.875%	African Development Bank 13	15.03.18	624 723	0.47%
700	1.625%	Agence Francaise de Developpement 12	04.10.17	636 669	0.48%
850	1.625%	Agence Francaise de Developpement 15	21.01.20	755 048	0.57%
700	2.850%	Apple, Inc. 14	06.05.21	637 646	0.48%
1 400	1.375%	Asian Development Bank 13	23.03.20	1 237 232	0.94%
700	1.875%	Bank Nederlandse Gemeenten NV 14	11.06.19	635 419	0.48%
1 400	1.250%	Bank of England Euro Note 15	16.03.18	1 262 501	0.96%
1 400	1.250%	Bayerische Landesbank 15	23.04.18	1 251 054	0.95%
700	1.300%	Berkshire Hathaway Finance Corp. 13	15.05.18	627 820	0.48%
1 400	2.000%	Caisse d'Amortissement de la Dette Sociale 13	17.04.20	1 266 119	0.96%
700	1.961%	Chevron Corp. 15	03.03.20	623 689	0.47%
700	2.427%	Chevron Corp. 13	24.06.20	634 828	0.48%
700	1.650%	Coca-Cola Co. 13	01.11.18	631 718	0.48%
1 400	1.000%	Council Of Europe Development Bank 13	07.03.18	1 253 259	0.95%
850	1.750%	Council Of Europe Development Bank 14	14.11.19	765 317	0.58%
1 400	2.246%	DBS Group Holdings Ltd. 14	16.07.19	1 261 225	0.95%
700	1.625%	Development Bank of Japan, Inc. 12	25.09.19	625 002	0.47%

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## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
700	1.500% Dexia Credit Local S.A. 14	07.10.17	631 583	0.48%
700	2.000% DNB Boligkredit AS 15	28.05.20	623 959	0.47%
800	1.125% Erste Abwicklungsanstalt 15	12.02.18	716 992	0.54%
1 400	1.750% EUROFIMA 15	29.05.20	1 246 524	0.94%
700	1.750% European Bank for Reconstruction & Development 14	14.06.19	633 572	0.48%
700	1.750% European Bank for Reconstruction & Development 14	26.11.19	629 859	0.48%
1 400	1.000% European Investment Bank 13	15.06.18	1 249 760	0.95%
700	1.750% Export Development Canada 14	19.08.19	632 711	0.48%
1 400	1.819% Exxon Mobil Corp. 14	15.03.19	1 257 116	0.95%
700	1.625% Finland Government International Bond 13	01.10.18	636 308	0.48%
700	1.000% FMS Wertmanagement AoeR 12	21.11.17	628 115	0.48%
700	1.625% International Business Machines Corp. 13	15.05.20	610 992	0.46%
1 400	0.875% International Finance Corp. 13	15.06.18	1 247 303	0.94%
700	1.375% Japan Finance Organization for Municipalities 13	05.02.18	628 709	0.48%
700	1.875% Johnson & Johnson 14	05.12.19	629 199	0.48%
1 400	1.375% KFW 14	14.05.18	1 265 070	0.96%
700	1.500% Kingdom of Belgium 13	22.06.18	633 817	0.48%
600	1.500% Kingdom of Belgium 13	22.06.18	543 271	0.41%
700	1.000% Kommunalbanken AS 13	15.03.18	625 631	0.47%
1 400	1.125% Kommunekredit 13	15.03.18	1 256 111	0.95%
1 400	2.000% Kommuninvest I Sverige AB 14	12.11.19	1 271 560	0.96%
700	0.625% Landeskreditbank Baden-Wuerttemberg Foerderbank 15	26.01.17	627 229	0.47%
700	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	641 466	0.49%
1 400	1.375% LBBW 15	05.03.18	1 256 293	0.95%
700	2.000% MTR Corp. Cayman Islands Ltd. 12	12.04.17	635 271	0.48%
700	1.125% Municipality Finance Plc. 13	17.04.18	627 292	0.47%
850	1.500% Municipality Finance Plc. 15	23.03.20	752 584	0.57%
700	1.875% Nederlandse Waterschapsbank NV 14	13.03.19	636 236	0.48%
700	2.000% Nestle Holdings, Inc. 14	30.09.19	631 263	0.48%
700	1.750% Network Rail Infrastructure Finance Plc. 14	24.01.19	636 509	0.48%
700	1.750% Network Rail Infrastructure Finance Plc. 144A 14	24.01.19	636 509	0.48%
1 400	2.150% Nippon Telegraph & Telephone Corp. 13	26.02.20	1 254 000	0.95%
700	2.400% Novartis Capital Corp. 12	21.09.22	610 540	0.46%
700	1.250% NRW Bank 13	21.05.18	627 971	0.48%
700	1.125% Oesterreichische Kontrollbank AG 13	29.05.18	626 406	0.47%
850	1.375% Oesterreichische Kontrollbank AG 15	10.02.20	750 074	0.57%
1 400	1.750% Province of Manitoba Canada 12	30.05.19	1 265 962	0.96%
1 400	1.650% Province of Ontario Canada 12	27.09.19	1 250 061	0.95%
700	3.875% PSA International Pte Ltd. 10	11.02.21	669 951	0.51%
700	2.150% Royal Bank of Canada 14	15.03.19	632 969	0.48%
700	2.700% SP PowerAssets Ltd. 12	14.09.22	616 141	0.47%
1 400	1.250% SpareBank 1 Boligkredit AS 13	02.05.18	1 249 716	0.95%
700	1.875% Stadshypotek AB 12	02.10.19	626 438	0.47%
700	1.125% Svensk Exportkredit AB 13	05.04.18	627 132	0.47%
1 400	1.125% Sweden Government International Bond 15	15.05.18	1 257 449	0.95%
700	2.125% Toronto-Dominion Bank 14	02.07.19	629 830	0.48%
700	2.750% Total Capital International S.A. 14	19.06.21	634 335	0.48%
700	2.250% United Overseas Bank Ltd. 12	07.03.17	639 455	0.48%
1 400	1.250% United States Treasury Note/Bond 13	30.11.18	1 259 182	0.95%
1 400	1.625% United States Treasury Note/Bond 14	31.07.19	1 266 765	0.96%
1 700	1.125% United States Treasury Note/Bond 13	30.04.20	1 489 701	1.13%
700	2.000% Westpac Banking Corp. 15	03.03.20	625 690	0.47%

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## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>13 869 035</b>	<b>10.50%</b>
<b>Bonds</b>			<b>13 869 035</b>	<b>10.50%</b>
<b>USD</b>			<b>13 869 035</b>	<b>10.50%</b>
700	2.050% Australia & New Zealand Banking Group Ltd 15	27.05.20	626 491	0.47%
700	1.950% Bank of Montreal 12	30.01.17	638 359	0.48%
700	1.750% Bank of Nova Scotia 12	22.03.17	636 160	0.48%
1 400	2.250% Barclays Bank Plc. 12	10.05.17	1 283 591	0.97%
700	3.000% CME Group Inc 12	15.09.22	630 886	0.48%
700	2.000% Commonwealth Bank of Australia 14	18.06.19	631 558	0.48%
700	1.700% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 13	19.03.18	629 620	0.48%
700	2.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 14	14.01.19	632 205	0.48%
700	3.375% Google, Inc. 14	25.02.24	644 399	0.49%
700	1.500% HSBC Bank Plc. 13	15.05.18	624 632	0.47%
700	3.000% Microsoft Corp. 10	01.10.20	654 326	0.50%
700	1.875% Royal Bank of Canada 15	05.02.20	623 017	0.47%
1 400	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	1 252 882	0.95%
700	1.150% Statoil ASA 13	15.05.18	621 660	0.47%
700	2.250% Statoil ASA 14	08.11.19	632 001	0.48%
700	1.625% Svenska Handelsbanken AB 13	21.03.18	629 102	0.48%
700	1.375% Swedbank Hypotek AB 13	28.03.18	627 801	0.47%
1 400	2.375% Temasek Financial I Ltd. 12	23.01.23	1 226 414	0.93%
700	1.950% Toronto-Dominion Bank 15	02.04.20	623 931	0.47%
<b>UNLISTED SECURITIES</b>			<b>1 799 046</b>	<b>1.36%</b>
<b>Bonds</b>			<b>1 799 046</b>	<b>1.36%</b>
<b>EUR</b>			<b>1 170 123</b>	<b>0.88%</b>
600	0.250% Abbey National Treasury Services Plc. 15	21.04.22	578 277	0.43%
600	0.125% Nordea Bank Finland Abp 15	17.06.20	591 846	0.45%
<b>USD</b>			<b>628 923</b>	<b>0.48%</b>
700	0.750% UBS AG 13	24.03.16	628 923	0.48%

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## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	25 372 413	EUR	24 769 447	23.07.15	-390 601	-0.30%
EUR	884 628	CHF	920 334	23.07.15	334	0.00%
EUR	74 947 663	USD	80 641 535	23.07.15	2 591 068	1.96%
USD	6 102 657	EUR	5 641 078	23.07.15	-165 395	-0.12%
					<b>2 035 406</b>	<b>1.54%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE invests predominantly in euro (EUR) or US dollar (USD) denominated bonds that are issued by states, international organizations or companies. The sub-fund invests a predominant part of its assets in bonds with a low investment grade rating of no more than A+ from S&P or an equivalent rating from another recognised rating agency. The sub-fund is suitable for investors who have a long-term investment horizon as well as a very high degree of risk tolerance.

#### Market and Portfolio review

The European Central Bank bond purchase programme and the flood of money from other central banks has meant that the bond markets have broadly performed very well in the past twelve months and brought investors significantly higher yields than expected. In order to achieve a positive return with bonds at all, investors have increasingly reallocated their bond portfolios in favour of promissory notes with long maturities.

In the reporting period, the yield on 10-year US government bonds fell from 2.56% to 2.35%, and those of 5-year US government bonds from 1.75% to 1.65%. The yield on 10-year German government bonds fell in the reporting period from 1.16% to 0.76%, and those of 5-year German government bonds from 0.30% to 0.08%. The falling interest rates boosted the performance of the sub-fund. On the other hand, the increase in credit risk premiums for mortgage bonds and corporate bonds in the high investment grade segment created a drag on performance. The drop in oil prices led to highly fluctuating spreads in the energy sector. Overall, in the reporting year (since its inception on 21 July 2014), the Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE generated a positive yield of 0.93% (B-EUR).

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 326 175 765)	355 553 361
Derivative instruments:	
- Forward foreign exchange contracts	8 800 314
Cash at banks	7 320 043
Receivables from the issue of shares	532 038
Formation expenses	26 142
Dividends and interest	3 788 705
<b>Total Assets</b>	<b><u>376 020 603</u></b>

#### Liabilities

Liabilities from the redemption of shares	1 361 441
Management fees payable	229 143
"Taxe d'abonnement" payable	46 866
Other liabilities	97 315
<b>Total Liabilities</b>	<b><u>1 734 765</u></b>
<b>Net Assets</b>	<b><u>374 285 838</u></b>

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

### PROFIT AND LOSS ACCOUNT

from 21 July 2014 (launch date) until 30 June 2015

EUR

<b>Income</b>	
Income from investments	11 970 114
<b>Total Income</b>	<u>11 970 114</u>
<b>Expenses</b>	
Management fees	2 604 371
Custodian fees and charges	64 862
"Taxe d'abonnement" and other taxes	187 179
Interest expense on bank liabilities	1 357
Other expenses*	1 095 665
Equalisation	611 459
<b>Total Expenses</b>	<u>4 564 893</u>
<b>Net profit/loss</b>	<u>7 405 221</u>
Realised profit/loss on:	
- Securities	353 051
- Forward foreign exchange contracts	-47 229 846
- Foreign currencies	5 742 693
Equalisation	7 872 253
<b>Net realised profit/loss</b>	<u>-25 856 628</u>
Net change in unrealised appreciation/ depreciation on:	
- Securities	29 377 596
- Forward foreign exchange contracts	8 800 314
- Foreign currencies	13 231
<b>Total profit/loss</b>	<u>12 334 513</u>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

EUR

Net assets at the beginning of the financial period	0
Foreign exchange difference - sub-fund	-128 978
Total profit/loss	12 334 513
Net receipts/payments from the issue and redemption of shares	362 080 303
<b>Net assets at the end of the financial period</b>	<u>374 285 838</u>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

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### COMPARATIVE STATEMENT

	30 June 2015
	<b>Number of Shares</b>
Number of shares outstanding	
Accumulation shares (Shares B-EUR)	2 950 634.65
Accumulation shares (Shares Bh-CHF)	641 055.00*
Accumulation shares (Shares Bh-USD)	173 227.00*
	<b>EUR</b>
<b>Net Assets</b>	<b>374 285 838</b>
	<b>in share class</b>
	<b>currency</b>
NAV per share	
Accumulation shares (Shares B-EUR)	100.93
Accumulation shares (Shares Bh-CHF)	99.10*
Accumulation shares (Shares Bh-USD)	99.56*

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>355 553 361</b>	<b>95.00%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>275 963 994</b>	<b>73.73%</b>
<b>Bonds</b>			<b>275 963 994</b>	<b>73.73%</b>
<b>EUR</b>			<b>140 698 792</b>	<b>37.59%</b>
3 900	2.500% Accor S.A. 13	21.03.19	4 111 302	1.10%
800	1.500% Adecco International Financial Services BV 15	22.11.22	788 168	0.21%
3 750	1.250% adidas AG 14	08.10.21	3 736 406	1.00%
3 300	1.375% Alfa Laval Treasury International AB 14	12.09.22	3 294 951	0.88%
3 600	4.500% Alstom S.A. 10	18.03.20	4 047 552	1.08%
750	1.750% Archer-Daniels-Midland Co. 15	23.06.23	755 194	0.20%
3 700	1.450% AT&T, Inc. 14	01.06.22	3 651 271	0.98%
4 000	4.000% Atrium European Real Estate Ltd. 13	20.04.20	4 282 480	1.14%
3 600	6.000% Barry Callebaut Services NV 07	13.07.17	3 948 750	1.06%
3 600	1.250% BlackRock, Inc. 15	06.05.25	3 359 610	0.90%
3 300	1.375% Christian Dior S.E. 14	19.06.19	3 351 282	0.90%
1 900	1.375% Danfoss A/S 14	23.02.22	1 907 857	0.51%
3 600	6.875% Fidelity International Ltd. 10	24.02.17	3 960 414	1.06%
1 800	1.250% Flowserve Corp. 15	17.03.22	1 722 357	0.46%
3 600	4.500% Gas Natural Capital Markets S.A. 10	27.01.20	4 121 244	1.10%
3 800	2.625% Glencore Finance Dubai Ltd. 12	19.11.18	4 001 438	1.07%
3 600	2.000% Harman Finance International SCA 15	27.05.22	3 536 622	0.94%
2 000	5.375% Henkel AG & Co. KGaA 05	25.11.04	2 033 740	0.54%
2 000	2.875% Iberdrola International BV 13	11.11.20	2 169 950	0.58%
1 500	3.125% ICAP Group Holdings Plc. 14	06.03.19	1 540 073	0.41%
3 700	4.875% Iliad S.A. 11	01.06.16	3 843 005	1.03%
1 800	1.000% Infineon Technologies AG 15	10.09.18	1 800 522	0.48%
3 600	1.500% Infineon Technologies AG 15	10.03.22	3 535 218	0.94%
3 700	4.500% Manpowergroup, Inc. 12	22.06.18	4 081 488	1.09%
3 000	2.750% Metso Oyj 12	04.10.19	3 202 965	0.86%
3 287	2.000% Mohawk Industries, Inc. 15	14.01.22	3 302 334	0.88%
3 000	3.375% Mondi Finance Plc. 12	28.09.20	3 273 555	0.87%
3 000	3.875% NASDAQ OMX Group, Inc. 13	07.06.21	3 351 330	0.90%
3 300	2.375% O2 Telefonica Deutschland Finanzierungs GmbH 14	10.02.21	3 463 168	0.93%
3 200	2.500% Origin Energy Finance Ltd. 13	23.10.20	3 308 448	0.88%
1 700	2.375% Priceline Group, Inc. 14	23.09.24	1 674 381	0.45%
1 900	1.300% RELX Capital, Inc. 15	12.05.25	1 778 989	0.48%
4 000	2.625% Repsol International Finance BV 13	28.05.20	4 229 180	1.13%
3 800	5.125% Rexel S.A. 13	15.06.20	4 032 750	1.08%
3 400	1.500% Sampo Oyj 14	16.09.21	3 424 021	0.91%
3 300	1.500% Sky Plc. 14	15.09.21	3 294 654	0.88%
1 800	1.250% Smiths Group Plc. 15	28.04.23	1 713 348	0.46%
3 000	4.125% Smurfit Kappa Acquisitions 13	30.01.20	3 215 625	0.86%
500	2.000% SSE Plc. 13	17.06.20	525 400	0.14%
3 400	1.625% Standard Chartered Plc. 14	13.06.21	3 456 542	0.92%
4 000	1.750% Symrise AG 14	10.07.19	4 094 900	1.09%
3 000	2.250% TOTAL S.A. 15	29.12.49	2 908 875	0.78%
3 800	1.375% Tyco International Finance S.A. 15	25.02.25	3 562 101	0.95%
1 071	1.250% United Technologies Corp. 15	22.05.23	1 043 507	0.28%
1 500	4.250% Vallourec S.A. 11	14.02.17	1 548 750	0.41%
3 300	3.750% Volkswagen International Finance NV 14	29.03.49	3 416 771	0.91%
3 200	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	3 296 304	0.88%
<b>USD</b>			<b>135 265 202</b>	<b>36.14%</b>
5 300	3.625% Aflac, Inc. 13	15.06.23	4 821 564	1.29%

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 Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
5 300	3.875% Agilent Technologies, Inc. 13	15.07.23	4 817 521	1.29%
4 000	9.375% Anglo American Capital Plc. 09	08.04.19	4 379 250	1.17%
4 600	4.350% Anthem, Inc. 10	15.08.20	4 424 765	1.18%
4 600	2.800% Bank of Nova Scotia 14	21.07.21	4 147 638	1.11%
200	2.675% Becton Dickinson and Co. 14	15.12.19	179 628	0.05%
4 600	2.518% BP Capital Markets Plc. 14	16.01.20	4 155 358	1.11%
4 200	7.125% CF Industries, Inc. 10	01.05.20	4 466 977	1.19%
1 900	6.125% Citigroup, Inc. 07	21.11.17	1 876 971	0.50%
4 600	2.300% Credit Suisse 14	28.05.19	4 118 470	1.10%
4 600	3.000% Dow Chemical Co. 12	15.11.22	3 979 979	1.06%
4 000	3.200% FedEx Corp. 15	01.02.25	3 494 777	0.93%
4 300	3.550% Freeport-McMoRan, Inc. 12	01.03.22	3 572 682	0.96%
4 500	5.950% Gap, Inc. 11	12.04.21	4 542 831	1.21%
4 200	7.500% Goldman Sachs Group, Inc. 09	15.02.19	4 430 243	1.18%
3 300	4.250% Hongkong Electric Finance Ltd. 10	14.12.20	3 191 377	0.85%
4 900	4.125% HSBC Bank Plc. 10	12.08.20	4 729 894	1.26%
4 400	6.300% JPMorgan Chase & Co. 09	23.04.19	4 514 937	1.21%
4 600	5.200% L-3 Communications Corp. 10	15.10.19	4 481 367	1.20%
4 400	6.875% Lorillard Tobacco Co. 10	01.05.20	4 593 621	1.23%
4 500	6.625% Morgan Stanley 08	01.04.18	4 541 519	1.21%
5 300	4.000% Murphy Oil Corp. 12	01.06.22	4 510 138	1.21%
4 600	5.125% Newmont Mining Corp. 09	01.10.19	4 489 500	1.20%
4 000	9.000% Rio Tinto Finance USA Ltd. 09	01.05.19	4 470 042	1.20%
3 700	4.500% SoftBank Corp. 13	15.04.20	3 339 448	0.89%
4 600	2.250% Sumitomo Mitsui Banking Corp. 14	11.07.19	4 119 027	1.10%
4 600	2.375% Swedbank AB 14	27.02.19	4 163 285	1.11%
5 000	2.500% Teck Resources Ltd. 12	01.02.18	4 391 873	1.17%
4 500	7.175% Telecom Italia Capital S.A. 09	18.06.19	4 548 667	1.22%
4 900	5.134% Telefonica Emisiones SAU 10	27.04.20	4 805 294	1.28%
4 600	2.125% Toronto-Dominion Bank 14	02.07.19	4 138 886	1.11%
4 600	2.375% UBS AG 14	14.08.19	4 122 867	1.10%
5 258	2.625% Verizon Communications, Inc. 15	21.02.20	4 704 806	1.26%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>79 589 367</b>	<b>21.27%</b>
<b>Bonds</b>			<b>79 589 367</b>	<b>21.27%</b>
<b>USD</b>			<b>79 589 367</b>	<b>21.27%</b>
4 200	4.750% Adobe Systems, Inc. 10	01.02.20	4 155 011	1.11%
4 500	3.300% Amazon.com, Inc. 14	05.12.21	4 094 891	1.09%
4 600	5.100% Australia & New Zealand Banking Group Ltd. 10	13.01.20	4 613 893	1.23%
4 600	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	4 090 458	1.09%
4 500	3.500% BlackRock, Inc. 14	18.03.24	4 069 730	1.09%
5 000	2.375% BNP Paribas S.A. 12	14.09.17	4 559 640	1.22%
4 600	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	15.01.20	4 539 084	1.21%
5 000	3.000% Credit Agricole S.A. 12	01.10.17	4 631 238	1.24%
4 600	5.000% DIRECTV Holdings LLC 11	01.03.21	4 470 034	1.19%
4 600	2.875% eBay, Inc. 14	01.08.21	4 070 724	1.09%
4 900	5.125% Enel Finance International NV 09	07.10.19	4 827 239	1.29%
4 800	5.000% Iberdrola Finance Ireland Ltd. 09	11.09.19	4 720 366	1.26%
2 000	3.750% ING Bank NV 12	07.03.17	1 864 647	0.50%
2 000	2.750% Lam Research Corp. 15	15.03.20	1 781 781	0.48%
500	2.500% Medtronic, Inc. 14	15.03.20	449 814	0.12%
2 000	3.000% QUALCOMM, Inc. 15	20.05.22	1 782 562	0.48%
5 000	2.750% Staples, Inc. 13	12.01.18	4 530 358	1.21%
4 500	5.125% Svenska Handelsbanken AB 10	30.03.20	4 549 233	1.22%

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

## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
2 000	3.125% Telstra Corp. Ltd. 15	07.04.25	1 745 782	0.47%
4 300	4.500% Viacom, Inc. 11	01.03.21	4 079 250	1.09%
1 900	5.250% Walgreen Co. 09	15.01.19	1 876 612	0.50%
600	1.874% Wesfarmers Ltd. 13	20.03.18	540 277	0.14%
1 900	4.600% Woodside Finance Ltd. 11	10.05.21	1 818 489	0.49%
2 000	3.650% Woodside Finance Ltd. 15	05.03.25	1 728 254	0.46%

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## Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	65 366 747	EUR	62 670 758	23.07.15	136 268	0.03%
EUR	1 487 655	CHF	1 551 992	23.07.15	-3 562	-0.00%
EUR	232 988 248	USD	249 664 233	23.07.15	8 973 987	2.40%
USD	21 165 649	EUR	19 297 514	23.07.15	-306 379	-0.08%
					<b>8 800 314</b>	<b>2.35%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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### Report of the Fund Management

#### Investment Policy

The investment focus is oriented towards a well diversified portfolio of global stocks. The Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY is suitable for investors who value growth with corresponding income, while taking into consideration the capital preservation and liquidity associated with an investment focusing on the global equity markets.

#### Market and Portfolio review

Global equity markets advanced during the one-year period due to an historically low interest rate environment and politically motivated devaluation of the Euro and Japanese Yen. Japanese equities took over the leadership from US equities towards the end of 2014. European equities also gained in the first quarter of 2015. Towards the midst of 2015, most of the positive sentiment has been lost as the Greek debt crisis started to weigh on markets. Since then, equities have corrected strongly. In terms of sectors, Health Care and Information Technology were the best performers, while Mining and Energy strongly underperformed.

Our long-term overweight in IT and underweight in Materials paid-off well. Moreover, the tactical investment in European Telecoms contributed positively to the overall performance. On the other hand, the sub-fund was not immune against the meltdown in oil prices. Energy was the worst performing sector in the sub-fund. Furthermore, the sub-fund underperformed Discretionary stocks which were mainly driven by the lower quality retailing companies. Regionally, quality Europe has had a difficult year. Most of the European performance was driven by exporting companies with leveraged balance sheets profiting from a weaker Euro. Particularly, the United Kingdom revealed to be a difficult market for quality investors. In general, Despite superior financial characteristics like higher profitability, better balance sheets and higher earnings growth potential over the cycle, Global Excellence stocks were not immune to the underperformance at this point in time. Looking forward, however, we believe that valuation sensitive quality investing will be the imminent key for successful investing.

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 94 981 476)	106 602 835
Derivative instruments:	
- Forward foreign exchange contracts	546 216
Cash at banks*	6 588 363
Receivables from the issue of shares	115 037
Formation expenses	102 385
Dividends and interest	124 967
<b>Total Assets</b>	<b>114 079 803</b>

#### Liabilities

Liabilities from the redemption of shares	201 069
Management fees payable	102 604
"Taxe d'abonnement" payable	9 170
Other liabilities	45 537
<b>Total Liabilities</b>	<b>358 380</b>
<b>Net Assets</b>	<b>113 721 423</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>	
Income from investments	2 055 433
Bank interest	209
Income from securities lending	29 598
Other income	6 070
Equalisation	30 542
<b>Total Income</b>	<b>2 121 852</b>
<b>Expenses</b>	
Management fees	1 257 234
Custodian fees and charges	34 149
"Taxe d'abonnement" and other taxes	38 351
Interest expense on bank liabilities	1 273
Other expenses*	496 808
<b>Total Expenses</b>	<b>1 827 815</b>
<b>Net profit/loss</b>	<b>294 037</b>
Realised profit/loss on:	
- Securities	15 117 765
- Forward foreign exchange contracts	-3 181 756
- Futures	-102 174
- Foreign currencies	7 102 132
Equalisation	-796 286
<b>Net realised profit/loss</b>	<b>18 433 718</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-2 735 630
- Forward foreign exchange contracts	384 418
- Foreign currencies	46 688
<b>Total profit/loss</b>	<b>16 129 194</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	105 333 046
Foreign exchange difference - sub-fund	0	-1 743 139
Total profit/loss	10 517 059	16 129 194
Net receipts/payments from the issue and redemption of shares	94 815 987	-5 997 678
<b>Net assets at the end of the financial year</b>	<b>105 333 046</b>	<b>113 721 423</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (Shares B-EUR)	234 571.00	206 165.35
Accumulation shares (Shares Bh-CHF)	165 398.20	149 533.00
Accumulation shares (Shares Bh-USD)	105 841.37	82 181.37
Accumulation shares (Shares K-EUR)	164 421.00	153 428.00
Accumulation shares (Shares Kh-CHF)	126 413.00	121 969.00
Accumulation shares (Shares Kh-USD)	70 731.00	95 724.00
Accumulation shares (Shares N-EUR)	-	12 793.00*
<b>Net Assets</b>	<b>EUR</b>	<b>EUR</b>
	<b>105 333 046</b>	<b>113 721 423</b>
	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>
NAV per share		
Accumulation shares (Shares B-EUR)	145.20	160.53
Accumulation shares (Shares Bh-CHF)	135.50	138.91
Accumulation shares (Shares Bh-USD)	113.26	111.66
Accumulation shares (Shares K-EUR)	145.94	162.23
Accumulation shares (Shares Kh-CHF)	136.19	140.38
Accumulation shares (Shares Kh-USD)	113.86	112.86
Accumulation shares (Shares N-EUR)	-	110.38*

\* The share class was launched on 1 July 2014.

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>106 602 835</b>	<b>93.74%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>106 602 835</b>	<b>93.74%</b>
<b>Equities</b>		<b>106 602 835</b>	<b>93.74%</b>
<b>United States</b>		<b>65 310 843</b>	<b>57.43%</b>
6 466	3M Co.	895 444	0.79%
6 399	Affiliated Managers Group, Inc.	1 255 449	1.10%
28 561	Amdocs Ltd.	1 399 340	1.23%
15 470	Apple, Inc.	1 741 451	1.53%
9 615	Berkshire Hathaway, Inc. "B"	1 174 563	1.03%
4 778	BlackRock, Inc.	1 483 659	1.30%
24 016	BorgWarner, Inc.	1 225 157	1.08%
12 261	Chevron Corp.	1 061 586	0.93%
11 604	Church & Dwight Co, Inc.	844 940	0.74%
68 401	Cisco Systems, Inc.	1 685 776	1.48%
32 043	Citigroup, Inc.	1 588 634	1.40%
36 513	Coach, Inc.	1 134 190	1.00%
37 587	Coca-Cola Co.	1 323 405	1.16%
22 235	Cognizant Technology Solutions Corp. "A"	1 219 113	1.07%
23 120	Comcast Corp. "A"	1 247 924	1.10%
14 898	CVS Health Corp.	1 402 354	1.23%
16 969	Danaher Corp.	1 303 515	1.15%
23 934	Dover Corp.	1 507 529	1.33%
72 085	EMC Corp.	1 707 345	1.50%
33 223	Emerson Electric Co.	1 652 801	1.45%
22 364	Estee Lauder Cos, Inc. "A"	1 739 422	1.53%
28 368	Expeditors International of Washington, Inc.	1 173 853	1.03%
16 184	Exxon Mobil Corp.	1 208 498	1.06%
46 486	Fastenal Co.	1 759 809	1.55%
5 942	FedEx Corp.	908 739	0.80%
29 396	Fluor Corp.	1 398 566	1.23%
19 216	Gilead Sciences, Inc.	2 019 215	1.78%
2 882	Google, Inc. "A"	1 396 873	1.23%
58 465	Intel Corp.	1 595 955	1.40%
5 715	International Flavors & Fragrances, Inc.	560 575	0.49%
14 947	JPMorgan Chase & Co.	909 001	0.80%
15 422	McDonald's Corp.	1 315 895	1.16%
23 709	Merck & Co., Inc.	1 211 410	1.07%
44 841	Microchip Technology, Inc.	1 908 620	1.68%
42 213	Microsoft Corp.	1 672 684	1.47%
33 214	NASDAQ OMX Group, Inc.	1 455 013	1.28%
31 933	National Oilwell Varco, Inc.	1 383 706	1.22%
21 486	Oracle Corp.	777 137	0.68%
6 864	PepsiCo, Inc.	575 019	0.51%
21 012	Pfizer, Inc.	632 321	0.56%
24 274	Procter & Gamble Co.	1 704 540	1.50%
27 956	QUALCOMM, Inc.	1 571 427	1.38%
19 341	Schlumberger Ltd.	1 496 142	1.32%
34 818	Sysco Corp.	1 128 101	0.99%
8 943	United Technologies Corp.	890 367	0.78%
17 555	Varian Medical Systems, Inc.	1 328 678	1.17%
28 279	Wal-Mart Stores, Inc.	1 800 242	1.58%
12 063	Walt Disney Co.	1 235 748	1.09%
33 662	Wells Fargo & Co.	1 699 112	1.49%

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>Switzerland</b>		<b>9 862 332</b>	<b>8.67%</b>
11 997	ACE Ltd.	1 094 826	0.96%
12 340	Cie Financiere Richemont S.A.	901 257	0.79%
21 309	Garmin Ltd.	840 158	0.74%
23 474	Nestle S.A.	1 521 687	1.34%
13 600	Novartis AG	1 203 562	1.06%
4 640	Roche Holding AG	1 167 491	1.03%
4 767	Swatch Group AG	1 666 864	1.46%
7 912	Swiss Re AG	628 765	0.55%
3 065	Zurich Insurance Group AG	837 722	0.74%
<b>Japan</b>		<b>7 271 453</b>	<b>6.40%</b>
33 100	Canon, Inc.	966 860	0.85%
34 800	Fujifilm Holdings Corp.	1 116 318	0.98%
31 900	Kurita Water Industries Ltd.	667 766	0.59%
15 300	Kyocera Corp.	714 057	0.63%
47 000	Nippon Telegraph & Telephone Corp.	1 528 355	1.34%
11 900	Secom Co. Ltd.	693 459	0.61%
234 300	Seven Bank Ltd.	974 395	0.86%
128 000	Tokyo Gas Co. Ltd.	610 243	0.54%
<b>Sweden</b>		<b>4 232 858</b>	<b>3.72%</b>
41 500	Hennes & Mauritz AB "B"	1 432 850	1.26%
42 634	Swedbank AB "A"	891 410	0.78%
58 008	Telefonaktiebolaget LM Ericsson "B"	538 978	0.47%
259 419	TeliaSonera AB	1 369 620	1.21%
<b>France</b>		<b>3 902 976</b>	<b>3.43%</b>
13 760	BNP Paribas S.A.	745 104	0.65%
60 378	Bureau Veritas S.A.	1 247 409	1.10%
15 294	Sanofi	1 349 543	1.19%
12 874	Total S.A.	560 920	0.49%
<b>United Kingdom</b>		<b>3 833 029</b>	<b>3.37%</b>
100 964	Aberdeen Asset Management Plc.	575 746	0.51%
12 333	British American Tobacco Plc.	594 487	0.52%
103 073	HSBC Holding Plc.	829 428	0.73%
84 660	Standard Chartered Plc.	1 217 686	1.07%
8 819	Whitbread Plc.	615 682	0.54%
<b>Ireland</b>		<b>2 998 577</b>	<b>2.64%</b>
9 970	Kerry Group Plc. "A"	658 817	0.58%
17 736	Medtronic Plc.	1 179 535	1.04%
16 133	Shire Plc.	1 160 225	1.02%
<b>Germany</b>		<b>1 538 016</b>	<b>1.35%</b>
7 323	Beiersdorf AG	550 250	0.48%
15 779	SAP SE	987 766	0.87%
<b>Australia</b>		<b>1 411 065</b>	<b>1.24%</b>
80 039	BHP Billiton Plc.	1 411 065	1.24%

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
<b>Denmark</b>		<b>1 394 700</b>	<b>1.23%</b>
5 736	Novo Nordisk A/S "B"	280 345	0.25%
16 284	William Demant Holding A/S	1 114 355	0.98%
<b>Finland</b>		<b>1 386 322</b>	<b>1.22%</b>
50 913	Fortum Oyj	811 553	0.71%
13 604	Sampo Oyj "A"	574 769	0.51%
<b>Norway</b>		<b>1 139 674</b>	<b>1.00%</b>
58 151	Telenor ASA	1 139 674	1.00%
<b>Canada</b>		<b>871 285</b>	<b>0.77%</b>
31 346	Potash Corp. of Saskatchewan, Inc.	871 285	0.77%
<b>Netherlands</b>		<b>854 436</b>	<b>0.75%</b>
33 679	Royal Dutch Shell Plc. "A"	854 436	0.75%
<b>Belgium</b>		<b>595 269</b>	<b>0.52%</b>
18 796	Proximus	595 269	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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	3 717 957	EUR	3 620 000	30.11.15	-34 930	-0.03%
CHF	1 498 991	GBP	1 035 000	30.11.15	-10 544	-0.01%
CHF	12 182 081	USD	12 890 000	30.11.15	205 305	0.18%
EUR	1 380 000	CHF	1 436 221	30.11.15	-4 888	-0.01%
EUR	2 360 446	GBP	1 680 000	30.11.15	-2 848	-0.00%
EUR	19 635 781	USD	21 450 000	30.11.15	430 021	0.38%
USD	604 492	CHF	570 000	30.11.15	-8 381	-0.01%
USD	600 688	EUR	550 000	30.11.15	-12 160	-0.01%
USD	697 697	GBP	455 000	30.11.15	-15 359	-0.01%
					<b>546 216</b>	<b>0.48%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF) invests mainly in global bonds with a minimum rating of BBB. The investment focus is oriented toward CHF-denominated bonds. The sub-fund is suitable for investors who value above all a real retention of invested capital and are looking for a globally diversified portfolio with CHF as the reference currency.

#### Market and Portfolio review

The European Central Bank bond purchase programme and the flood of money from other central banks has meant that the bond markets have broadly performed very well in the past twelve months and brought investors significantly higher yields than expected. In order to achieve a positive return with bonds at all, investors have increasingly reallocated their bond portfolios in favour of promissory notes with long maturities.

The yield on 10-year Swiss government bonds fell in the reporting period from 0.66% to 0.13%, and those of 5-year Swiss government bonds from 0.17% to -0.49%. The falling interest rates boosted the performance of the sub-fund. The steepening CHF yield curve had a favourable effect on the portfolio's yield curve positioning. On the other hand, the significant widening of credit spreads across the board weighed on the sub-fund. An overweighted position in corporate bonds over government bonds thus did not pay off. On the currency side, foreign currencies (especially the euro) - with the exception of the US dollar and the Chinese renminbi - delivered an overall negative contribution to performance. This is due to the Swiss National Bank's cancellation of the Swiss Franc minimum exchange rate against the Euro. Overall, the sub-fund posted a negative return of -1.16% (B-CHF) in the reporting year.

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

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### STATEMENT OF NET ASSETS

as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 36 728 985)	34 467 034
Derivative instruments:	
- Forward foreign exchange contracts	110 802
Cash at banks*	1 950 463
Formation expenses	43 025
Dividends and interest	333 913
<b>Total Assets</b>	<b>36 905 237</b>

#### Liabilities

Liabilities from the redemption of shares	542
Management fees payable	19 337
"Taxe d'abonnement" payable	2 961
Other liabilities	18 365
<b>Total Liabilities</b>	<b>41 205</b>
<b>Net Assets</b>	<b>36 864 032</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>	
Income from investments	699 614
Bank interest	22
Equalisation	63 445
<b>Total Income</b>	<b>763 081</b>
<b>Expenses</b>	
Management fees	210 507
Custodian fees and charges	9 101
"Taxe d'abonnement" and other taxes	10 724
Interest expense on bank liabilities	492
Other expenses*	157 865
<b>Total Expenses</b>	<b>388 689</b>
<b>Net profit/loss</b>	<b>374 392</b>
Realised profit/loss on:	
- Securities	-260 398
- Forward foreign exchange contracts	1 197 161
- Foreign currencies	-358 577
Equalisation	184 695
<b>Net realised profit/loss</b>	<b>1 137 273</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-1 328 134
- Forward foreign exchange contracts	98 710
- Foreign currencies	-18 539
<b>Total profit/loss</b>	<b>-110 690</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	0	30 334 219
Foreign exchange difference - sub-fund	0	23 604
Total profit/loss	251 310	-110 690
Net receipts/payments from the issue and redemption of shares	30 082 909	6 616 899
<b>Net assets at the end of the financial year</b>	<b>30 334 219</b>	<b>36 864 032</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (Shares B-CHF)	173 810.00	188 190.00
Accumulation shares (Shares K-CHF)	102 102.00	150 528.00
	CHF	CHF
Net Assets	30 334 219	36 864 032
	in share class currency	in share class currency
NAV per share		
Accumulation shares (Shares B-CHF)	109.83	108.56
Accumulation shares (Shares K-CHF)	110.13	109.17

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>34 467 034</b>	<b>93.50%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>31 504 638</b>	<b>85.46%</b>
<b>Bonds</b>			<b>31 504 638</b>	<b>85.46%</b>
<b>CHF</b>			<b>18 436 737</b>	<b>50.01%</b>
300	1.750% Accor S.A. 14	27.06.22	318 225	0.86%
700	2.500% Aeroports de Paris 10	27.01.17	731 500	1.98%
300	1.125% America Movil SAB de CV 12	12.09.18	310 725	0.84%
300	0.375% Apple, Inc. 15	25.11.24	298 275	0.81%
200	0.500% AT&T, Inc. 14	04.12.19	203 000	0.55%
200	1.375% AT&T, Inc. 14	04.12.24	208 300	0.57%
400	1.125% Banco de Chile 13	23.05.18	413 200	1.12%
300	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	325 125	0.88%
300	1.000% BP Capital Markets Plc. 14	28.08.20	315 000	0.85%
350	2.000% CIF Euromortgage S.A. 10	30.01.19	378 612	1.03%
100	1.500% Corp Andina de Fomento 12	11.09.18	105 525	0.29%
350	1.375% Credit Agricole Home Loan SFH 12	30.07.18	369 600	1.00%
250	0.375% Credit Agricole S.A. 15	27.01.20	252 313	0.68%
100	0.625% Credit Agricole S.A. 15	15.09.23	98 300	0.27%
500	2.875% Czech Republic International 09	23.11.16	523 775	1.42%
350	0.625% Deutsche Bank AG 15	19.12.23	347 200	0.94%
500	1.875% DNB Bank ASA 11	02.02.16	509 200	1.38%
120	3.125% Eksportfinans ASA 08	29.04.16	122 148	0.33%
350	1.250% European Investment Bank 12	02.08.19	375 462	1.02%
350	0.625% First Gulf Bank PJSC 15	27.05.22	349 038	0.95%
250	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	258 875	0.70%
300	1.125% GDF Suez 12	09.10.20	315 900	0.86%
350	1.250% Glencore Finance Europe S.A. 14	01.12.20	358 575	0.97%
300	1.250% Goldman Sachs Group, Inc. 14	11.09.19	314 625	0.85%
400	2.500% Heathrow Funding Ltd. 12	08.02.17	416 900	1.13%
300	1.000% Industrial & Commercial Bank of China Ltd. 14	17.12.19	309 075	0.84%
350	0.500% JPMorgan Chase & Co. 15	04.12.23	347 725	0.94%
150	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	147 975	0.40%
500	1.000% Kiwibank Ltd. 13	23.12.20	529 750	1.44%
500	2.250% Korea Gas Corp. 10	06.10.15	504 300	1.37%
300	0.625% Macquarie Bank Ltd. 15	04.09.23	297 975	0.81%
200	1.875% McDonald's Corp. 10	23.06.16	204 940	0.56%
400	1.125% Metropolitan Life Global Funding I 13	18.06.20	421 400	1.14%
350	0.625% Mondelez International, Inc. 15	30.12.21	355 775	0.97%
300	1.000% Nederlandse Waterschapsbank NV 12	01.02.18	313 950	0.85%
500	0.375% New York Life Global Funding 15	02.02.22	507 125	1.38%
200	0.250% North American Development Bank 15	30.04.25	200 150	0.54%
500	3.538% PKO Finance AB 11	07.07.16	517 600	1.40%
600	1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	610 288	1.66%
500	0.625% Royal Bank of Canada 14	09.04.19	513 500	1.39%
350	0.760% Sinochem fshore Capital Co. Ltd. 15	17.06.22	351 925	0.96%
350	1.750% SK Telecom Co. Ltd. 12	12.06.17	362 163	0.98%
350	2.125% Slovakia Government International Bond 12	25.04.18	374 850	1.02%
300	5.000% SNCF Mobilites Group 95	20.10.15	306 480	0.83%
500	0.250% St Galler Kantonbank AG 15	28.01.21	507 750	1.38%
350	1.375% Svenska Handelsbanken AB 12	05.10.22	380 362	1.03%
500	1.750% Telstra Corp. Ltd. 11	14.12.18	533 000	1.45%
500	0.375% Thurgauer Kantonbank 14	23.10.20	510 375	1.38%
400	2.375% Total Capital S.A. 06	13.01.16	406 780	1.10%
385	0.625% Wells Fargo & Co. 14	03.09.20	393 951	1.07%
300	0.625% Zurich Insurance Co. Ltd. 14	22.07.20	308 175	0.84%

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>CNY</b>			<b>667 402</b>	<b>1.81%</b>
2 000	3.550% Corp Andina de Fomento 12	12.12.15	301 096	0.82%
1 000	3.250% Export-Import Bank of Korea 12	27.07.15	150 699	0.41%
1 400	4.950% Lenovo Group Ltd. 15	10.06.20	215 607	0.58%
<b>EUR</b>			<b>9 883 491</b>	<b>26.81%</b>
250	1.250% adidas AG 14	08.10.21	259 375	0.70%
300	2.250% Agence Francaise de Developpement 12	23.03.17	324 694	0.88%
600	3.375% AP Moeller - Maersk A/S 12	28.08.19	689 603	1.87%
250	1.375% Danfoss A/S 14	23.02.22	261 395	0.71%
400	4.375% Deutsche Bahn Finance BV 09	23.09.21	509 452	1.38%
300	1.125% Deutsche Boerse AG 13	26.03.18	319 658	0.87%
200	1.750% Emirates Telecommunications Corp. 14	18.06.21	211 110	0.57%
400	4.000% Enel Finance International NV 09	14.09.16	434 880	1.18%
500	1.625% European Financial Stability Facility 12	15.09.17	539 550	1.46%
200	6.875% Fidelity International Ltd. 10	24.02.17	229 105	0.62%
500	3.875% GlaxoSmithKline Capital Plc. 09	06.07.15	520 856	1.41%
500	3.125% HSBC Bank Plc. 10	15.11.17	555 081	1.50%
300	1.750% Kellogg Co. 14	24.05.21	319 649	0.87%
400	2.750% Metso Oyj 12	04.10.19	444 689	1.21%
500	4.250% Novartis Finance S.A. 09	15.06.16	541 088	1.47%
400	2.875% Origin Energy Finance Ltd. 12	11.10.19	440 818	1.20%
500	4.375% Shell International Finance BV 09	14.05.18	581 511	1.58%
300	1.500% Sky Plc. 14	15.09.21	311 877	0.85%
300	1.750% Standard Chartered Plc. 12	29.10.17	321 425	0.87%
300	3.375% Svenska Handelsbanken AB 12	17.07.17	331 942	0.90%
300	3.000% Unibail-Rodamco S.E. 12	22.03.19	339 034	0.92%
250	4.375% Vale S.A. 10	24.03.18	281 487	0.76%
300	1.000% Vodafone Group Plc. 14	11.09.20	308 186	0.84%
250	3.875% Wesfarmers Ltd. 10	10.07.15	260 531	0.71%
500	4.250% Westpac Banking Corp. 09	22.09.16	546 495	1.48%
<b>GBP</b>			<b>311 376</b>	<b>0.85%</b>
200	7.375% Rolls-Royce Plc. 00	14.06.16	311 376	0.85%
<b>USD</b>			<b>2 205 632</b>	<b>5.98%</b>
500	1.875% Caisse d'Amortissement de la Dette Sociale 15	12.02.22	455 906	1.24%
400	3.000% Credit Suisse 14	29.10.21	370 824	1.00%
500	2.246% DBS Group Holding Ltd. 14	16.07.19	469 030	1.27%
300	2.300% Freeport-McMoRan, Inc. 14	14.11.17	279 803	0.76%
300	1.875% Stadshypotek AB 12	02.10.19	279 555	0.76%
400	2.450% Verizon Communications, Inc. 12	01.11.22	350 514	0.95%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>2 235 704</b>	<b>6.07%</b>
<b>Bonds</b>			<b>2 235 704</b>	<b>6.07%</b>
<b>USD</b>			<b>2 235 704</b>	<b>6.07%</b>
300	4.450% Anglo American Capital Plc. 10	27.09.20	292 822	0.79%
500	2.150% Apple, Inc. 15	09.02.22	449 572	1.22%
500	2.250% Barclays Bank Plc. 12	10.05.17	477 347	1.30%
300	2.875% eBay, Inc. 14	01.08.21	276 440	0.75%
300	2.875% Roche Holdings, Inc. 14	29.09.21	283 439	0.77%
500	2.375% Temasek Financial I Ltd. 12	23.01.23	456 084	1.24%

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>UNLISTED SECURITIES</b>			<b>726 692</b>	<b>1.97%</b>
<b>Bonds</b>			<b>726 692</b>	<b>1.97%</b>
<b>CNY</b>				
2 000	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	301 567	0.82%
<b>USD</b>				
400	8.500% South Africa Government Bond 97	23.06.17	425 125	1.15%

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
	CHF	6 682 880	EUR	6 400 000	31.07.15	23 435	0.06%
	CHF	3 815 440	USD	4 000 000	31.07.15	81 283	0.22%
	GBP	580 000	CHF	845 292	31.07.15	6 084	0.02%
						<b>110 802</b>	<b>0.30%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

---

### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR) invests mainly in global bonds with a minimum rating of BBB. The investment focus is oriented toward Euro-denominated bonds. The sub-fund is suitable for investors who value above all a real retention of invested capital and are looking for a globally diversified portfolio with Euro as the reference currency.

#### Market and Portfolio review

The European Central Bank bond purchase programme and the flood of money from other central banks has meant that the bond markets have broadly performed very well in the past twelve months and brought investors significantly higher yields than expected. In order to achieve a positive return with bonds at all, investors have increasingly reallocated their bond portfolios in favour of promissory notes with long maturities.

The yield on 10-year German government bonds fell in the reporting period from 1.25% to 0.76%, and those of 5-year German government bonds from 0.34% to 0.08%. The falling interest rates boosted the performance of the sub-fund. On the other hand, the significant widening of credit spreads across the board weighed on the sub-fund. An overweighted position in corporate bonds over government bonds thus did not pay off. On the currency side, all foreign currencies (particularly the US dollar, the Chinese renminbi and the pound sterling) made a positive contribution to performance. The overall fund posted a positive return of 1.77% (B-EUR) in the reporting year.

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 74 610 533)	76 461 966
Derivative instruments:	
- Forward foreign exchange contracts	-4 579
Cash at banks*	951 177
Formation expenses	103 422
Dividends and interest	815 156
<b>Total Assets</b>	<b>78 327 142</b>

#### Liabilities

Bank overdraft	7 954
Liabilities from the redemption of shares	315 076
Management fees payable	38 933
"Taxe d'abonnement" payable	5 153
Other liabilities	25 754
<b>Total Liabilities</b>	<b>392 870</b>
<b>Net Assets</b>	<b>77 934 272</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

EUR

#### Income

Income from investments	2 113 180
Bank interest	139
Equalisation	98 312
<b>Total Income</b>	<b>2 211 631</b>

#### Expenses

Management fees	458 959
Custodian fees and charges	19 645
"Taxe d'abonnement" and other taxes	21 205
Interest expense on bank liabilities	229
Other expenses*	310 586
<b>Total Expenses</b>	<b>810 624</b>

#### Net profit/loss

	<b>1 401 007</b>
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Realised profit/loss on:

- Securities	131 439
- Forward foreign exchange contracts	748 289
- Futures	2
- Foreign currencies	167 508
Equalisation	50 991

#### Net realised profit/loss

	<b>2 499 236</b>
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Net change in unrealised appreciation/ depreciation on:

- Securities	-1 026 871
- Forward foreign exchange contracts	13 844
- Foreign currencies	1 849

#### Total profit/loss

	<b>1 488 058</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	73 008 748
Foreign exchange difference - sub-fund	0	-68 045
Total profit/loss	1 730 020	1 488 058
Net receipts/payments from the issue and redemption of shares	71 278 728	3 505 511
<b>Net assets at the end of the financial year</b>	<b>73 008 748</b>	<b>77 934 272</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (Shares B-EUR)	274 715.49	222 037.49
Accumulation shares (Shares K-EUR)	240 719.00	317 494.00
<b>Net Assets</b>	<b>EUR</b>	<b>EUR</b>
	<b>73 008 748</b>	<b>77 934 272</b>
	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>
NAV per share		
Accumulation shares (Shares B-EUR)	141.46	143.96
Accumulation shares (Shares K-EUR)	141.85	144.79

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>76 461 966</b>	<b>98.11%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>75 737 934</b>	<b>97.18%</b>
<b>Bonds</b>			<b>75 737 934</b>	<b>97.18%</b>
<b>CNY</b>			<b>1 748 825</b>	<b>2.24%</b>
4 000	3.550% Corp Andina de Fomento 12	12.12.15	578 323	0.74%
4 000	3.250% Export-Import Bank of Korea 12	27.07.15	578 901	0.74%
4 000	4.950% Lenovo Group Ltd. 15	10.06.20	591 601	0.76%
<b>EUR</b>			<b>70 479 876</b>	<b>90.44%</b>
450	5.625% 3i Group Plc. 10	17.03.17	486 509	0.62%
800	1.500% Adecco International Financial Services BV 15	22.11.22	788 168	1.01%
750	1.250% adidas AG 14	08.10.21	747 281	0.96%
800	2.250% Agence Francaise de Developpement 12	23.03.17	831 528	1.07%
900	3.750% America Movil SAB de CV 10	28.06.17	959 179	1.23%
500	3.875% ANDRITZ AG 12	09.07.19	546 987	0.70%
1 200	2.875% Anglo American Capital Plc. 13	20.11.20	1 259 766	1.62%
1 400	3.375% AP Moeller - Maersk A/S 12	28.08.19	1 545 292	1.98%
1 000	1.000% Apple, Inc. 14	10.11.22	982 130	1.26%
700	1.450% AT&T, Inc. 14	01.06.22	690 781	0.89%
1 000	2.625% Atlas Copco AB 12	15.03.19	1 076 750	1.38%
1 300	1.950% Austria Government Bond 144A 12	18.06.19	1 396 473	1.79%
1 000	0.750% Bank of Nova Scotia 14	17.09.21	1 002 995	1.29%
750	1.625% Bao-trans Enterprises Ltd. 15	23.02.18	755 715	0.97%
1 000	0.625% Belfius Bank S.A. 14	14.10.21	996 140	1.28%
400	3.875% Belgacom S.A. 11	07.02.18	435 494	0.56%
1 000	0.750% Berkshire Hathaway, Inc. 15	16.03.23	939 860	1.21%
1 200	2.125% BHP Billiton Finance Ltd. 12	29.11.18	1 265 208	1.62%
1 000	2.375% Bilfinger S.E. 12	07.12.19	940 625	1.21%
1 000	0.750% Bpifrance Financement S.A. 14	25.10.21	1 003 970	1.29%
800	1.125% British Telecommunications Plc. 14	10.06.19	812 168	1.04%
1 000	1.875% Cargill, Inc. 12	04.09.19	1 050 790	1.35%
700	1.500% China Construction Bank Asia Corp. Ltd. 15	11.02.20	705 467	0.91%
900	4.000% Christian Dior S.E. 11	12.05.16	927 396	1.19%
1 000	0.750% Coca-Cola Co. 15	09.03.23	952 030	1.22%
1 000	0.750% Commonwealth Bank of Australia 14	04.11.21	998 785	1.28%
700	3.125% Compass Group Plc. 12	13.02.19	761 302	0.98%
1 000	0.750% Credit Suisse AG 14	17.09.21	1 001 560	1.29%
1 200	1.125% Deutsche Boerse AG 13	26.03.18	1 227 948	1.58%
1 000	0.375% DNB Boligkredit AS 14	07.10.19	1 000 625	1.28%
800	2.250% Elisa Oyj 12	04.10.19	845 396	1.09%
700	1.750% Emirates Telecommunications Corp. 14	18.06.21	709 597	0.91%
1 500	5.500% European Investment Bank 98	15.02.18	1 716 990	2.20%
500	1.625% FCE Bank Plc. 13	09.09.16	506 743	0.65%
650	6.875% Fidelity International Ltd. 10	24.02.17	715 075	0.92%
500	3.700% Gazprom OAO Via Gaz Capital S.A. 13	25.07.18	489 688	0.63%
900	4.125% GE Capital European Funding 06	27.10.16	946 957	1.22%
1 000	4.500% Goldman Sachs Group, Inc. 11	09.05.16	1 036 745	1.33%
600	2.375% Hella KGaA Hueck & Co. 13	24.01.20	636 387	0.82%
500	4.000% Heraeus Finance GmbH 10	29.05.17	533 487	0.68%
750	3.750% HSBC Bank Plc. 09	30.11.16	787 804	1.01%
900	4.750% Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	953 896	1.22%
500	2.125% ING Bank NV 12	10.07.15	500 228	0.64%
1 000	2.375% IPIC GMTN Ltd. 12	30.05.18	1 051 340	1.35%
800	3.750% JPMorgan Chase & Co. 11	15.06.16	827 184	1.06%

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 Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
800	2.750% Kesko Oyj 12	11.09.18	835 840	1.07%
400	2.000% Landwirtschaftliche Rentenbank 12	20.02.19	428 126	0.55%
800	1.000% LVMH Moët Hennessy Louis Vuitton S.A. 14	24.09.21	800 620	1.03%
800	1.000% Macquarie Bank Ltd. 14	16.09.19	801 076	1.03%
800	2.750% Metso Oyj 12	04.10.19	854 124	1.10%
800	2.750% Michelin Luxembourg SCS 12	20.06.19	865 528	1.11%
500	2.125% Microsoft Corp. 13	06.12.21	533 397	0.68%
1 000	0.750% Nationwide Building Society 14	29.10.21	1 001 720	1.29%
1 000	5.125% Nederlandse Gasunie NV 09	31.03.17	1 085 075	1.39%
1 000	3.625% Nordea Bank AB 11	11.02.16	1 021 705	1.31%
400	6.000% Nuernberger Hypothekenbank 00	14.09.15	404 866	0.52%
700	2.750% ONGC Videsh Ltd. 14	15.07.21	706 513	0.91%
800	2.875% Origin Energy Finance Ltd. 12	11.10.19	846 688	1.09%
300	5.500% Petroleos Mexicanos 09	09.01.17	321 710	0.41%
450	0.750% Pohjola Bank Oyj 15	03.03.22	431 116	0.55%
1 000	1.625% Poland Government International Bond 13	15.01.19	1 039 285	1.33%
1 000	3.733% PKO Finance AB 10	21.10.15	1 010 320	1.30%
750	1.375% PZU Finance AB 14	03.07.19	750 990	0.96%
500	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	434 478	0.56%
700	2.750% SABIC Capital I BV 13	20.11.20	747 071	0.96%
110	4.500% Sanofi 09	18.05.16	114 243	0.15%
600	3.500% SAP S.E. 10	10.04.17	634 320	0.81%
800	1.875% SKF AB 12	11.09.19	832 492	1.07%
1 000	4.125% Standard Chartered Plc. 12	18.01.19	1 117 840	1.43%
1 000	0.875% Statoil ASA 15	17.02.23	967 830	1.24%
800	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	778 912	1.00%
800	3.375% Svenska Handelsbanken AB 12	17.07.17	850 092	1.09%
800	2.250% Svenska Handelsbanken AB 12	14.06.18	842 732	1.08%
800	1.750% Telenor ASA 12	15.01.18	828 064	1.06%
600	1.625% Thales S.A. 13	20.03.18	619 623	0.80%
1 200	2.125% UNEDIC 12	01.06.18	1 273 506	1.63%
800	3.500% Unibail-Rodamco SE 11	06.04.16	820 556	1.05%
600	4.375% Vale S.A. 10	24.03.18	648 789	0.83%
500	4.250% Vallourec S.A. 11	14.02.17	516 250	0.66%
800	2.375% Verizon Communications, Inc. 14	17.02.22	844 632	1.08%
750	3.500% Votorantim Cimentos S.A. 15	13.07.22	736 099	0.94%
400	4.125% Wells Fargo & Co. 06	03.11.16	421 132	0.54%
800	1.250% Wesfarmers Ltd. 14	07.10.21	801 364	1.03%
1 000	4.250% Westpac Banking Corp. 09	22.09.16	1 049 665	1.35%
500	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	515 048	0.66%
<b>ITL</b>			<b>3 509 233</b>	<b>4.50%</b>
9 100 000	0.000% Deutsche Bank AG 96	15.10.26	3 509 233	4.50%
<b>UNLISTED SECURITIES</b>			<b>724 032</b>	<b>0.93%</b>
<b>Bonds</b>			<b>724 032</b>	<b>0.93%</b>
<b>CNY</b>			<b>724 032</b>	<b>0.93%</b>
5 000	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	724 032	0.93%

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

## Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

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SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
	GBP	2 100 000	EUR	2 928 258	31.07.15	34 216	0.04%
	USD	2 400 000	EUR	2 192 001	31.07.15	-38 795	-0.05%
						<b>-4 579</b>	<b>-0.01%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The Swiss National Bank (SNB) decision to repeal the foreign exchange limit of the Swiss franc against the Euro negatively affected performance. In spite of partial currency hedges, almost all profits in the other asset classes were thereby made naught due to this. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on 10-year Swiss government bonds, for example, fell from 0.66% to 0.13% between 1 July 2014 and 30 June 2015, that of the 5-year Swiss government bonds from 0.17% to -0.49%. The widening of credit spreads was somewhat detrimental.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### STATEMENT OF NET ASSETS

as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 116 648 849)	119 306 306
Derivative instruments:	
- Futures	-265 317
- Forward foreign exchange contracts	-133 846
- Options	15 081
Cash at banks*	27 908 797
Receivables from the issue of shares	62 023
Receivables on securities sold	410 102
Dividends and interest	545 748
<b>Total Assets</b>	<b>147 848 894</b>

#### Liabilities

Liabilities from the redemption of shares	49 257
Management fees payable	169 067
*Taxe d'abonnement* payable	17 095
Other liabilities	42 745
<b>Total Liabilities</b>	<b>278 164</b>
<b>Net Assets</b>	<b>147 570 730</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>		
Income from investments	2 641 716	
Bank interest	655	
Income from securities lending	15 346	
Other income	4 431	
Equalisation	18 162	
<b>Total Income</b>	<b>2 680 310</b>	
<b>Expenses</b>		
Management fees	1 969 956	
Custodian fees and charges	33 349	
"Taxe d'abonnement" and other taxes	65 704	
Interest expense on bank liabilities	3 111	
Other expenses*	499 408	
<b>Total Expenses</b>	<b>2 571 528</b>	
<b>Net profit/loss</b>	<b>108 782</b>	
Realised profit/loss on:		
- Securities	9 403 380	
- Options	691 644	
- Forward foreign exchange contracts	532 040	
- Futures	52 413	
- Foreign currencies	-2 122 512	
Equalisation	447 808	
<b>Net realised profit/loss</b>	<b>9 113 555</b>	
Net change in unrealised appreciation/ depreciation on:		
- Securities	-7 349 448	
- Options	-104 022	
- Forward foreign exchange contracts	-448 974	
- Foreign currencies	52 419	
- Futures	-265 317	
<b>Total profit/loss</b>	<b>998 213</b>	

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	121 802 986	132 761 600
Foreign exchange difference - sub-fund	0	-31 964
Total profit/loss	10 639 919	998 213
Net receipts/payments from the issue and redemption of shares	448 624	13 954 186
Dividend distributions	-129 929	-111 305
<b>Net assets at the end of the financial year</b>	<b>132 761 600</b>	<b>147 570 730</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	104 485.67	120 947.84	152 663.07
Accumulation shares (Shares B-CHF)	775 537.66	762 724.56	765 785.29
Accumulation shares (Shares C-CHF)	100.00	1 330.00	4 600.00
Accumulation shares (Shares E-CHF)	10 605.32	12 515.31	14 908.81
Accumulation shares (Shares K-CHF)	9 600.00	10 040.00	88 437.00
<b>Net Assets</b>	<b>CHF 121 802 986</b>	<b>CHF 132 761 600</b>	<b>CHF 147 570 730</b>
	<b>in share class currency</b>	<b>in share class currency</b>	<b>in share class currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	110.64	119.08	118.94
Accumulation shares (Shares B-CHF)	139.10	151.22	152.18
Accumulation shares (Shares C-CHF)	105.10	114.99	116.46
Accumulation shares (Shares E-CHF)	126.79	136.81	136.65
Accumulation shares (Shares K-CHF)	105.10	114.99	116.47
Dividend for the previous financial year (Shares A-CHF)	0.40	1.15	0.90

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>119 306 306</b>	<b>80.85%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>105 144 614</b>	<b>71.25%</b>
<b>Bonds</b>			<b>46 192 980</b>	<b>31.30%</b>
<b>CHF</b>			<b>10 380 688</b>	<b>7.03%</b>
650	1.750% Accor S.A. 14	27.06.22	689 488	0.47%
700	0.375% Apple, Inc. 15	25.11.24	695 975	0.47%
600	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	650 250	0.44%
750	7.125% Credit Suisse Group Guernsey IV Ltd. 12	22.03.22	799 725	0.54%
1 300	2.750% Erste Group Bank AG 07	10.12.15	1 314 170	0.89%
1 010	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	1 045 855	0.71%
600	2.850% Gazprom OAO Via Gaz Capital S.A. 13	25.10.19	557 250	0.38%
1 000	2.500% Heathrow Funding Ltd. 12	08.02.17	1 042 250	0.70%
700	0.500% JPMorgan Chase & Co. 15	04.12.23	695 450	0.47%
650	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	641 225	0.43%
700	0.625% Mondelez International, Inc. 15	30.12.21	711 550	0.48%
750	1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	762 860	0.52%
230	0.760% Sinochem Offshore Capital Co. Ltd. 15	17.06.22	231 265	0.16%
500	1.375% Svenska Handelsbanken AB 12	05.10.22	543 375	0.37%
<b>CNY</b>			<b>4 663 112</b>	<b>3.16%</b>
5 000	3.550% Corp Andina de Fomento 12	12.12.15	752 742	0.51%
5 000	3.250% Export-Import Bank of Korea 12	27.07.15	753 495	0.51%
5 000	1.400% HKCG Finance Ltd. 11	11.04.16	741 088	0.50%
5 000	3.550% Korea Development Bank 15	19.06.18	755 168	0.51%
6 000	3.750% Total Capital S.A. 13	24.09.18	914 448	0.62%
5 000	2.150% Volkswagen International Finance NV 11	23.05.16	746 171	0.51%
<b>EUR</b>			<b>14 725 910</b>	<b>9.98%</b>
350	5.625% 3i Group Plc. 10	17.03.17	394 014	0.27%
500	5.125% America Movil 13	06.09.73	552 639	0.38%
500	2.875% Anglo American Capital Plc. 13	20.11.20	546 568	0.37%
600	3.375% AP Moeller - Maersk A/S 12	28.08.19	689 604	0.47%
600	1.450% AT&T, Inc. 14	01.06.22	616 537	0.42%
600	4.000% Atrium European Real Estate Ltd. 13	20.04.20	668 886	0.45%
700	4.500% Banco do Brasil S.A. 11	20.01.16	742 625	0.50%
600	0.250% Bank of Montreal 15	22.01.20	620 117	0.42%
700	6.875% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	19.03.20	861 038	0.58%
400	1.000% Eli Lilly & Co. 15	02.06.22	411 227	0.28%
500	2.250% Elisa Oyj 12	04.10.19	550 181	0.37%
900	1.750% Emirates Telecommunications Corp. 14	18.06.21	949 996	0.64%
500	6.875% Fidelity International Ltd. 10	24.02.17	572 761	0.39%
500	2.375% IPIC GMTN Ltd. 12	30.05.18	547 367	0.37%
700	1.750% Kellogg Co. 14	24.05.21	745 847	0.51%
500	2.750% Kesko Oyj 12	11.09.18	543 962	0.37%
500	2.875% Origin Energy Finance Ltd. 12	11.10.19	551 022	0.37%
500	2.750% Petrobras Global Finance BV 14	15.01.18	502 090	0.34%
500	3.250% Petrobras Global Finance BV 12	01.04.19	495 908	0.34%
600	2.625% Sinopec Group Overseas Development 2013 Ltd. 13	17.10.20	669 695	0.45%
470	4.625% SoftBank Corp. 13	15.04.20	530 081	0.36%
600	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	608 297	0.41%
750	4.375% Vale S.A. 10	24.03.18	844 460	0.57%
500	3.500% Votorantim Cimentos S.A. 15	13.07.22	510 988	0.35%

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 Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>USD</b>			<b>16 423 270</b>	<b>11.13%</b>
700	3.125% Alibaba Group Holding Ltd. 14	28.11.21	646 037	0.44%
800	1.750% Asian Development Bank 13	11.09.18	759 987	0.51%
700	4.125% Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand 12	09.11.22	652 491	0.44%
750	2.125% Bank of China Ltd. 14	23.01.17	705 812	0.48%
800	4.750% Coca-Cola Icecek AS 13	01.10.18	789 362	0.53%
900	2.100% Berkshire Hathaway, Inc. 14	14.08.19	846 474	0.57%
900	2.246% DBS Group Holding Ltd. 14	16.07.19	844 253	0.57%
800	1.750% EUROFIMA 15	29.05.20	741 700	0.50%
600	5.950% Gap, Inc. 11	12.04.21	630 712	0.43%
800	1.250% International Business Machines Corp. 13	08.02.18	747 068	0.51%
800	1.625% KFW 12	15.08.19	748 485	0.51%
800	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	763 363	0.52%
600	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	558 978	0.38%
700	3.875% Oil India Ltd. 14	17.04.19	672 018	0.46%
800	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	618 205	0.42%
700	4.500% Sasol Financing International Plc. 12	14.11.22	662 859	0.45%
600	6.464% T-Mobile USA, Inc. 13	28.04.19	580 355	0.39%
750	2.125% Toronto-Dominion Bank 14	02.07.19	702 672	0.48%
600	2.650% Tyson Foods, Inc. 14	15.08.19	564 235	0.38%
1 200	1.500% United States Treasury Note/Bond 11	31.08.18	1 135 719	0.77%
1 500	1.125% United States Treasury Note/Bond 12	31.12.19	1 376 362	0.93%
700	5.250% Yapi ve Kredi Bankasi AS 13	03.12.18	676 123	0.46%
<b>Convertible bonds and bonds with warrants</b>			<b>3 443 231</b>	<b>2.33%</b>
<b>CHF</b>			<b>513 525</b>	<b>0.35%</b>
500	1.875% Swiss Prime Site AG 11	21.06.16	513 525	0.35%
<b>EUR</b>			<b>2 929 706</b>	<b>1.98%</b>
400	0.250% adidas AG 12	14.06.19	474 282	0.32%
500	0.000% CEZ MH BV 14	04.08.17	545 709	0.37%
3	0.000% Cie Generale des Etablissements Michelin 07	01.01.17	502 988	0.34%
500	0.000% E ON Beteiligungen GmbH 14	01.10.18	591 114	0.40%
450	1.875% Industrivarden AB 11	27.02.17	521 884	0.35%
1	0.000% Unibail-Rodamco SE 14	01.07.21	293 729	0.20%
<b>Equities</b>			<b>55 508 403</b>	<b>37.62%</b>
<b>United States</b>			<b>27 438 370</b>	<b>18.59%</b>
10 687	AbbVie, Inc.		671 063	0.45%
3 815	Apple, Inc.		447 179	0.30%
9 027	Berkshire Hathaway, Inc. "B"		1 148 249	0.78%
3 878	Celgene Corp.		419 445	0.28%
29 085	Cisco Systems, Inc.		746 401	0.51%
15 521	Citigroup, Inc.		801 265	0.54%
34 036	Coca-Cola Co.		1 247 841	0.85%
27 343	Cognizant Technology Solutions Corp. "A"		1 561 057	1.06%
13 113	Comcast Corp. "A"		737 001	0.50%
4 359	CVS Health Corp.		427 250	0.29%
6 070	Dover Corp.		398 111	0.27%
48 367	EMC Corp.		1 192 864	0.81%
21 292	Emerson Electric Co.		1 102 971	0.75%
16 568	Estee Lauder Cos, Inc. "A"		1 341 811	0.91%
15 941	Exxon Mobil Corp.		1 239 485	0.84%

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 Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
17 926	General Electric Co.		445 120	0.30%
6 948	Gilead Sciences, Inc.		760 230	0.52%
2 510	Google, Inc. "A"		1 266 783	0.86%
7 066	International Flavors & Fragrances, Inc.		721 700	0.49%
12 972	JPMorgan Chase & Co.		821 453	0.56%
12 272	Merck & Co., Inc.		652 919	0.44%
8 857	Microchip Technology, Inc.		392 551	0.27%
15 588	Microsoft Corp.		643 167	0.44%
27 313	National Oilwell Varco, Inc.		1 232 365	0.83%
45 225	Pfizer, Inc.		1 417 146	0.96%
3 850	Praxair, Inc.		430 143	0.29%
15 961	Procter & Gamble Co.		1 167 055	0.79%
11 257	United Technologies Corp.		1 167 009	0.79%
15 656	US Bancorp		634 999	0.43%
16 760	Varian Medical Systems, Inc.		1 320 866	0.89%
6 700	Visa, Inc. "A"		420 459	0.28%
4 335	Walt Disney Co.		462 412	0.31%
<b>Switzerland</b>			<b>13 267 070</b>	<b>8.99%</b>
11 846	ACE Ltd.		1 125 667	0.76%
432	Barry Callebaut AG		460 080	0.31%
5	Chocoladefabriken Lindt & Sprungli AG		292 400	0.20%
15 543	Cie Financiere Richemont S.A.		1 182 045	0.80%
518	Givaudan S.A.		838 124	0.57%
800	Kaba Holding AG "B"		445 200	0.30%
37 260	Nestle S.A.		2 515 050	1.70%
28 672	Novartis AG		2 642 125	1.79%
2 664	PSP Swiss Property AG		213 120	0.14%
5 011	Roche Holding AG		1 312 882	0.89%
222	SGS S.A.		378 732	0.26%
3 013	Swiss Prime Site AG		213 772	0.15%
14 924	Swiss Re AG		1 234 961	0.84%
788	Swisscom AG		412 912	0.28%
<b>United Kingdom</b>			<b>5 325 029</b>	<b>3.61%</b>
31 884	Aberdeen Asset Management Plc.		189 323	0.13%
10 008	Associated British Foods Plc.		422 308	0.29%
24 776	British American Tobacco Plc.		1 243 571	0.84%
42 420	British Land Co. Plc.		494 728	0.34%
22 495	Capital & Counties Properties Plc.		143 888	0.10%
1 703	Derwent London Plc.		85 152	0.06%
40 993	Hammerson Plc.		370 840	0.25%
156 853	HSBC Holdings Plc.		1 314 294	0.89%
27 302	Intu Properties Plc.		123 432	0.08%
22 034	Land Securities Group Plc.		389 913	0.26%
23 066	Segro Plc.		137 573	0.09%
25 974	Smith & Nephew Plc.		410 007	0.28%
<b>Sweden</b>			<b>2 676 841</b>	<b>1.81%</b>
24 177	Assa Abloy AB "B"		425 070	0.29%
8 123	Castellum AB		106 585	0.07%
32 633	Hennes & Mauritz AB "B"		1 173 208	0.79%
9 997	Hufvudstaden AB		113 610	0.08%
4 146	JM AB		105 534	0.07%
29 286	Svenska Handelsbanken AB "A"		399 118	0.27%
36 560	Telefonaktiebolaget LM Ericsson "B"		353 716	0.24%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>France</b>			<b>2 415 877</b>	<b>1.64%</b>
10 653	BNP Paribas S.A.		600 670	0.41%
1 007	Gecina S.A.		115 919	0.08%
7 657	Klepierre		314 577	0.21%
5 866	Unibail-Rodamco S.E.		1 384 711	0.94%
<b>Germany</b>			<b>1 382 250</b>	<b>0.94%</b>
6 345	Deutsche Wohnen AG		135 805	0.09%
19 122	SAP S.E.		1 246 445	0.85%
<b>Ireland</b>			<b>839 549</b>	<b>0.57%</b>
5 725	Medtronic Plc.		396 457	0.27%
5 917	Shire Plc.		443 092	0.30%
<b>Netherlands</b>			<b>621 147</b>	<b>0.42%</b>
23 513	Royal Dutch Shell Plc. "A"		621 147	0.42%
<b>Finland</b>			<b>573 724</b>	<b>0.39%</b>
13 041	Sampo Oyj "A"		573 724	0.39%
<b>Denmark</b>			<b>513 856</b>	<b>0.35%</b>
10 097	Novo Nordisk A/S "B"		513 856	0.35%
<b>Belgium</b>			<b>454 690</b>	<b>0.31%</b>
13 788	Proximus		454 690	0.31%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>10 308 738</b>	<b>6.99%</b>
<b>Bonds</b>			<b>7 532 041</b>	<b>5.11%</b>
<b>USD</b>			<b>7 532 041</b>	<b>5.11%</b>
600	2.600% Amazon.com, Inc. 14	05.12.19	564 916	0.39%
700	2.550% Hyundai Capital America 14	06.02.19	659 098	0.45%
800	2.375% Microsoft Corp. 13	01.05.23	724 209	0.49%
700	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	652 298	0.44%
700	2.375% Temasek Financial I Ltd. 12	23.01.23	638 517	0.43%
4 630	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	4 293 003	2.91%
<b>Convertible bonds and bonds with warrants</b>			<b>2 776 697</b>	<b>1.88%</b>
<b>USD</b>			<b>2 776 697</b>	<b>1.88%</b>
830	2.950% Intel Corp. 06	15.12.35	933 154	0.63%
1 000	1.000% NVIDIA Corp. 13	01.12.18	1 075 130	0.73%
800	0.000% Yahoo!, Inc. 13	01.12.18	768 413	0.52%
<b>UNLISTED SECURITIES</b>			<b>1 701 602</b>	<b>1.15%</b>
<b>Bonds</b>			<b>1 701 602</b>	<b>1.15%</b>
<b>CNY</b>			<b>1 145 954</b>	<b>0.77%</b>
7 600	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	1 145 954	0.77%
<b>EUR</b>			<b>555 648</b>	<b>0.38%</b>
500	2.750% SABIC Capital I BV 13	20.11.20	555 648	0.38%

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

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value CHF	% of net assets
<b>INVESTMENT FUNDS</b>		<b>2 151 352</b>	<b>1.46%</b>
<b>Luxembourg</b>		<b>2 151 352</b>	<b>1.46%</b>
11 071	Red Arc Global Investments SICAV - Volatility Arbitrage Fund	1 086 579	0.74%
109 684	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	1 064 773	0.72%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	444 990	DKK	3 200 000	25.09.15	-1 308	-0.00%
CHF	29 831 331	EUR	28 740 000	25.09.15	-32 065	-0.02%
CHF	8 273 265	GBP	5 700 000	25.09.15	-71 671	-0.05%
CHF	4 538 575	JPY	590 000 000	25.09.15	42 219	0.03%
CHF	1 686 150	SEK	15 000 000	25.09.15	-726	-0.00%
CHF	39 221 820	USD	42 300 000	25.09.15	-179 181	-0.12%
EUR	2 540 000	CHF	2 657 402	25.09.15	-18 118	-0.01%
GBP	400 000	CHF	569 100	25.09.15	16 510	0.01%
JPY	495 000 000	CHF	3 694 680	25.09.15	77 686	0.05%
USD	10 630 000	CHF	9 868 673	25.09.15	32 808	0.02%
					<b>-133 846</b>	<b>-0.09%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases	HKD	29	2 259 209	30.07.15	-9 452	-0.01%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	32	1 023 669	30.07.15	-2 768	-0.00%
DEUTSCHE BANK AG FRANKFURT - TOPIX INDX	Purchases	JPY	37	4 607 527	10.09.15	-12 437	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	11	1 162 375	10.09.15	-11 638	-0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	18	1 582 380	18.09.15	-32 908	-0.02%
BANK JULIUS BAER AND CO. LTD. - DAX INDEX	Purchases	EUR	12	3 436 678	18.09.15	-168 403	-0.11%
BANK JULIUS BAER AND CO. LTD. - EURO STOXX 50	Purchases	EUR	94	3 363 153	18.09.15	-12 724	-0.01%
BANK JULIUS BAER AND CO. LTD. - S+P500 EMINI	Purchases	USD	10	959 970	18.09.15	-17 094	-0.01%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	197	8 831 582	18.09.15	2 107	0.00%
					<b>-265 317</b>	<b>-0.18%</b>	

#### Options

Number	Securities	Market value CHF	% of net assets
1 467	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	15 081	0.01%
		<b>15 081</b>	<b>0.01%</b>

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the reporting period with a significant increase of 6.16% (B-EUR). All asset classes made a positive contribution to performance. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on the 10-year German government bond, for example, fell from 1.25% to 0.75% between 1 July 2014 and 30 June 2015, and that of 5-year German government bonds from 0.34% to 0.08%. The widening of credit spreads was somewhat detrimental. In addition, significant gains were made in foreign currencies.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 252 895 377)	283 113 435
Derivative instruments:	
- Futures	-617 616
- Forward foreign exchange contracts	-20 499
- Options	34 317
Cash at banks*	71 008 155
Receivables from the issue of shares	587 611
Receivables on securities sold	1 048 497
Dividends and interest	1 360 920
<b>Total Assets</b>	<b>356 514 820</b>

#### Liabilities

Liabilities from the redemption of shares	220 849
Management fees payable	359 958
*Taxe d'abonnement* payable	31 608
Other liabilities	98 382
<b>Total Liabilities</b>	<b>710 797</b>
<b>Net Assets</b>	<b>355 804 023</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>		
Income from investments	6 202 822	
Bank interest	30	
Income from securities lending	50 819	
Other income	18 210	
Equalisation	31 010	
<b>Total Income</b>	<b>6 302 891</b>	
<b>Expenses</b>		
Management fees	3 851 620	
Custodian fees and charges	53 903	
"Taxe d'abonnement" and other taxes	125 159	
Interest expense on bank liabilities	2 898	
Other expenses*	1 064 570	
<b>Total Expenses</b>	<b>5 098 150</b>	
<b>Net profit/loss</b>	<b>1 204 741</b>	
Realised profit/loss on:		
- Securities	14 520 725	
- Options	1 071 877	
- Forward foreign exchange contracts	-24 657 338	
- Futures	542 641	
- Foreign currencies	14 275 913	
Equalisation	-77 723	
<b>Net realised profit/loss</b>	<b>6 880 836</b>	
Net change in unrealised appreciation/ depreciation on:		
- Securities	12 265 547	
- Options	-215 552	
- Forward foreign exchange contracts	-353 468	
- Foreign currencies	279 164	
- Futures	-617 616	
<b>Total profit/loss</b>	<b>18 238 911</b>	

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	188 766 205	270 046 837
Foreign exchange difference - sub-fund	0	-181 565
Total profit/loss	21 276 030	18 238 911
Net receipts/payments from the issue and redemption of shares	60 050 070	67 772 436
Dividend distributions	-45 468	-72 596
<b>Net assets at the end of the financial year</b>	<b>270 046 837</b>	<b>355 804 023</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	35 636.83	75 233.42	159 107.62
Accumulation shares (Shares B-EUR)	1 009 550.13	1 123 955.17	1 311 956.49
Accumulation shares (Shares C-EUR)	9 752.00	88 263.00	112 304.00
Accumulation shares (Shares E-EUR)	15 029.17	17 034.43	28 782.38
Accumulation shares (Shares K-EUR)	411 756.69	710 425.94	909 556.29
<b>Net Assets</b>	<b>EUR</b> <b>188 766 205</b>	<b>EUR</b> <b>270 046 837</b>	<b>EUR</b> <b>355 804 023</b>
	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>
NAV per share			
Distribution shares (Shares A-EUR)	103.37	111.20	117.29
Accumulation shares (Shares B-EUR)	137.92	149.77	158.99
Accumulation shares (Shares C-EUR)	104.29	114.00	121.80
Accumulation shares (Shares E-EUR)	125.53	135.29	142.54
Accumulation shares (Shares K-EUR)	104.29	113.99	121.79
Dividend for the previous financial year (Shares A-EUR)	1.55	1.00	0.72

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>283 113 435</b>	<b>79.57%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>252 949 390</b>	<b>71.09%</b>
<b>Bonds</b>			<b>118 053 206</b>	<b>33.18%</b>
<b>CHF</b>			<b>4 000 382</b>	<b>1.12%</b>
1 500	3.000% First Gulf Bank PJSC 11	16.02.16	1 470 000	0.41%
1 500	2.850% Gazprom OAO Via Gaz Capital S.A. 13	25.10.19	1 337 902	0.38%
1 200	1.750% SK Telecom Co. Ltd. 12	12.06.17	1 192 480	0.33%
<b>CNY</b>			<b>15 352 089</b>	<b>4.32%</b>
6 000	3.080% Agricultural Development Bank of China 14	16.01.16	867 962	0.24%
11 000	3.000% Air Liquide Finance S.A. 11	19.09.16	1 587 155	0.45%
7 000	3.200% Asian Development Bank 14	10.11.19	1 019 329	0.29%
11 000	3.950% BP Capital Markets Plc. 13	08.10.18	1 614 340	0.45%
5 000	3.800% BSH Hausgerate GmbH 12	24.07.17	728 457	0.20%
8 000	3.550% Corp Andina de Fomento 12	12.12.15	1 156 645	0.33%
8 000	3.250% Export-Import Bank of Korea 12	27.07.15	1 157 803	0.33%
11 000	1.400% HKCG Finance Ltd. 11	11.04.16	1 565 765	0.44%
10 000	4.000% ICICI Bank Ltd. 14	24.11.17	1 451 039	0.41%
8 000	3.550% Korea Development Bank 15	19.06.18	1 160 374	0.33%
11 000	3.750% Total Capital S.A. 13	24.09.18	1 610 034	0.45%
10 000	2.150% Volkswagen International Finance NV 11	23.05.16	1 433 186	0.40%
<b>EUR</b>			<b>58 909 797</b>	<b>16.56%</b>
1 400	5.625% 3i Group Plc. 10	17.03.17	1 513 582	0.43%
1 000	5.125% America Movil SAB de CV 13	06.09.73	1 061 465	0.30%
900	2.875% Anglo American Capital Plc. 13	20.11.20	944 825	0.27%
900	3.375% AP Moeller - Maersk A/S 12	28.08.19	993 402	0.28%
1 000	1.000% Apple, Inc. 14	10.11.22	982 130	0.28%
1 000	1.450% AT&T, Inc. 14	01.06.22	986 830	0.28%
800	4.000% Atrium European Real Estate Ltd. 13	20.04.20	856 496	0.24%
900	1.950% Austria Government Bond 144A 12	18.06.19	966 789	0.27%
1 400	4.500% Banco do Brasil S.A. 11	20.01.16	1 426 376	0.40%
1 000	0.250% Bank of Montreal 15	22.01.20	992 560	0.28%
1 300	0.625% Belfius Bank S.A. 14	14.10.21	1 294 982	0.36%
1 500	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	1 607 677	0.45%
900	2.375% Bilfinger S.E. 12	07.12.19	846 563	0.24%
1 000	1.875% Cargill, Inc. 12	04.09.19	1 050 790	0.29%
1 400	0.125% Cie de Financement Foncier S.A. 15	18.02.20	1 386 826	0.39%
1 000	1.000% Credit Suisse AG 14	12.03.19	1 023 885	0.29%
747	6.250% DZ Bank AG Deutsche Zentral-Genossenschaftsbank 01	26.02.16	775 334	0.22%
1 800	1.000% Eli Lilly & Co. 15	02.06.22	1 777 167	0.50%
900	2.250% Elisa Oyj 12	04.10.19	951 071	0.27%
2 400	1.750% Emirates Telecommunications Corp. 14	18.06.21	2 432 904	0.68%
1 250	6.875% Fidelity International Ltd. 10	24.02.17	1 375 144	0.39%
1 000	5.136% Gazprom OAO Via Gaz Capital S.A. 06	22.03.17	1 021 250	0.29%
900	2.250% GDF Suez 12	01.06.18	949 559	0.27%
1 300	2.375% IPIC GMTN Ltd. 12	30.05.18	1 366 742	0.38%
1 700	1.750% Kellogg Co. 14	24.05.21	1 739 542	0.49%
900	2.750% Kesko Oyj 12	11.09.18	940 320	0.26%
900	2.750% Metso Oyj 12	04.10.19	960 890	0.27%
1 300	2.125% Microsoft Corp. 13	06.12.21	1 386 833	0.39%
1 000	0.750% Nationwide Building Society 14	29.10.21	1 001 720	0.28%
1 400	0.750% Novartis Finance S.A. 14	09.11.21	1 386 833	0.39%
1 000	0.750% OP Mortgage Bank 14	11.06.19	1 019 145	0.29%

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 Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
900	2.875% Origin Energy Finance Ltd. 12	11.10.19	952 524	0.27%
750	2.750% Petrobras Global Finance BV 14	15.01.18	723 281	0.20%
1 100	3.250% Petrobras Global Finance BV 12	01.04.19	1 047 750	0.29%
1 300	3.733% PKO Finance AB 10	21.10.15	1 313 416	0.37%
1 500	1.625% Robert Bosch Investment Nederland BV 13	24.05.21	1 566 757	0.44%
1 600	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	1 390 328	0.39%
1 100	2.750% SABIC Capital I BV 13	20.11.20	1 173 970	0.33%
1 000	1.500% Sampo Oyj 14	16.09.21	1 007 065	0.28%
900	2.125% SAP SE 12	13.11.19	957 510	0.27%
900	1.625% Scania CV AB 12	14.09.17	925 362	0.26%
1 600	2.625% Sinopec Group Overseas Development 2013 Ltd. 13	17.10.20	1 715 064	0.48%
900	1.500% Sky Plc. 14	15.09.21	898 542	0.25%
1 000	0.125% Societe Generale SFH S.A. 15	27.02.20	990 820	0.28%
1 050	4.625% SoftBank Corp. 13	15.04.20	1 137 281	0.32%
900	4.125% Standard Chartered Plc. 12	18.01.19	1 006 056	0.28%
1 000	1.625% Standard Chartered Plc. 14	13.06.21	1 016 630	0.29%
1 000	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	973 640	0.27%
1 500	4.375% Vale S.A. 10	24.03.18	1 621 972	0.46%
1 500	3.500% Votorantim Cimentos S.A. 15	13.07.22	1 472 197	0.41%
<b>GBP</b>			<b>67 135</b>	<b>0.02%</b>
16	5.250% Bank Nederlandse Gemeenten NV 07	26.02.16	23 254	0.01%
15	3.625% Export Development Canada 09	07.09.15	21 290	0.00%
15	4.250% Total Capital S.A. 09	08.12.17	22 591	0.01%
<b>ITL</b>			<b>2 853 662</b>	<b>0.80%</b>
7 400 000	0.000% Deutsche Bank AG 96	15.10.26	2 853 662	0.80%
<b>USD</b>			<b>36 870 141</b>	<b>10.36%</b>
2 000	3.125% Alibaba Group Holding Ltd. 14	28.11.21	1 772 653	0.50%
2 000	1.750% Asian Development Bank 13	11.09.18	1 824 655	0.51%
1 800	2.125% Bank of China Ltd. 14	23.01.17	1 626 801	0.46%
1 500	1.250% Bayerische Landesbank 15	23.04.18	1 340 415	0.38%
1 800	2.100% Berkshire Hathaway, Inc. 14	14.08.19	1 625 840	0.46%
1 900	4.750% Coca-Cola Icecek AS 13	01.10.18	1 800 422	0.51%
1 800	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 621 575	0.45%
2 000	1.750% EUROFIMA 15	29.05.20	1 780 749	0.50%
1 400	5.950% Gap, Inc. 11	12.04.21	1 413 325	0.40%
2 000	1.250% International Business Machines Corp. 13	08.02.18	1 793 637	0.50%
800	4.750% Italy Government International Bond 06	25.01.16	733 746	0.21%
2 000	1.625% KFW 12	15.08.19	1 797 038	0.50%
2 000	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	1 832 759	0.51%
1 000	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	894 700	0.25%
1 800	3.875% Oil India Ltd. 14	17.04.19	1 659 548	0.47%
1 900	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	1 410 036	0.40%
1 500	1.750% Province of Manitoba Canada 12	30.05.19	1 356 388	0.38%
1 800	4.500% Sasol Financing International Plc. 12	14.11.22	1 636 931	0.46%
1 350	6.464% T-Mobile USA, Inc. 13	28.04.19	1 254 039	0.35%
1 800	2.125% Toronto-Dominion Bank 14	02.07.19	1 619 564	0.45%
3 000	1.500% United States Treasury Note/Bond 11	31.08.18	2 726 750	0.77%
3 800	1.125% United States Treasury Note/Bond 12	31.12.19	3 348 570	0.94%

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Convertible bonds and bonds with warrants</b>			<b>5 796 277</b>	<b>1.63%</b>
<b>EUR</b>			<b>4 904 722</b>	<b>1.38%</b>
1 200	0.250% adidas AG 12	14.06.19	1 366 446	0.38%
7	0.000% Cie Generale des Etablissements Michelin 07	01.01.17	936 526	0.26%
1 650	1.875% Industrivarden AB 11	27.02.17	1 837 720	0.52%
3	0.000% Suez Environnement Co. 14	27.02.20	73 143	0.02%
2	0.000% Unibail-Rodamco S.E. 14	01.07.21	690 887	0.20%
<b>USD</b>			<b>891 555</b>	<b>0.25%</b>
1 000	0.000% Shizuoka Bank Ltd. 13	25.04.18	891 555	0.25%
<b>Equities</b>			<b>129 099 907</b>	<b>36.28%</b>
<b>United States</b>			<b>64 176 277</b>	<b>18.04%</b>
24 786	AbbVie, Inc.		1 494 679	0.42%
9 043	Apple, Inc.		1 017 967	0.29%
22 857	Berkshire Hathaway, Inc. "B"		2 792 197	0.79%
9 952	Celgene Corp.		1 033 741	0.29%
71 317	Cisco Systems, Inc.		1 757 642	0.49%
38 599	Citigroup, Inc.		1 913 668	0.54%
75 137	Coca-Cola Co.		2 645 508	0.74%
62 513	Cognizant Technology Solutions Corp. "A"		3 427 499	0.96%
32 638	Comcast Corp. "A"		1 761 667	0.50%
11 184	CVS Health Corp.		1 052 754	0.30%
15 565	Dover Corp.		980 391	0.28%
126 337	EMC Corp.		2 992 312	0.84%
53 868	Emerson Electric Co.		2 679 863	0.75%
42 302	Estee Lauder Cos, Inc. "A"		3 290 156	0.92%
36 347	Exxon Mobil Corp.		2 714 118	0.76%
46 000	General Electric Co.		1 096 949	0.31%
15 239	Gilead Sciences, Inc.		1 601 312	0.45%
6 355	Google, Inc. "A"		3 080 196	0.87%
17 585	International Flavors & Fragrances, Inc.		1 724 883	0.48%
32 260	JPMorgan Chase & Co.		1 961 890	0.55%
28 207	Merck & Co., Inc.		1 441 236	0.41%
22 718	Microchip Technology, Inc.		966 973	0.27%
34 417	Microsoft Corp.		1 363 768	0.38%
71 303	National Oilwell Varco, Inc.		3 089 669	0.87%
102 140	Pfizer, Inc.		3 073 734	0.86%
9 559	Praxair, Inc.		1 025 649	0.29%
41 336	Procter & Gamble Co.		2 902 647	0.82%
28 504	United Technologies Corp.		2 837 865	0.80%
35 999	US Bancorp		1 402 223	0.39%
38 027	Varian Medical Systems, Inc.		2 878 134	0.81%
17 184	Visa, Inc. "A"		1 035 636	0.29%
11 122	Walt Disney Co.		1 139 351	0.32%
<b>Switzerland</b>			<b>17 395 262</b>	<b>4.89%</b>
26 979	ACE Ltd.		2 462 058	0.69%
27 860	Cie Financiere Richemont S.A.		2 034 767	0.57%
1 288	Givaudan S.A.		2 001 376	0.56%
45 152	Nestle S.A.		2 926 949	0.82%
34 590	Novartis AG		3 061 119	0.86%
5 297	PSP Swiss Property AG		406 962	0.12%
12 250	Roche Holding AG		3 082 277	0.87%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
567	SGS S.A.	928 959	0.26%
7 203	Swiss Prime Site AG	490 795	0.14%
<b>United Kingdom</b>		<b>13 528 380</b>	<b>3.80%</b>
83 131	Aberdeen Asset Management Plc.	474 053	0.13%
25 528	Associated British Foods Plc.	1 034 506	0.29%
63 818	British American Tobacco Plc.	3 076 216	0.86%
134 527	British Land Co. Plc.	1 506 743	0.42%
58 784	Capital & Counties Properties Plc.	361 103	0.10%
4 452	Derwent London Plc.	213 783	0.06%
125 114	Hammerson Plc.	1 086 968	0.31%
387 037	HSBC Holdings Plc.	3 114 486	0.88%
71 325	Intu Properties Plc.	309 678	0.09%
57 561	Land Securities Group Plc.	978 223	0.27%
60 263	Segro Plc.	345 180	0.10%
67 775	Smith & Nephew Plc.	1 027 441	0.29%
<b>France</b>		<b>9 930 410</b>	<b>2.79%</b>
61 532	BNP Paribas S.A.	3 331 958	0.94%
1 415	Gecina S.A.	156 428	0.04%
16 054	Klepierre	633 411	0.18%
16 493	Sanofi	1 455 342	0.41%
28 871	TOTAL S.A.	1 257 909	0.35%
13 654	Unibail-Rodamco S.E.	3 095 362	0.87%
<b>Germany</b>		<b>8 024 391</b>	<b>2.25%</b>
10 835	Bayer AG	1 360 334	0.38%
39 059	Beiersdorf AG	2 934 893	0.82%
14 633	Deutsche Wohnen AG	300 781	0.08%
4 510	HUGO BOSS AG	452 128	0.13%
47 544	SAP S.E.	2 976 255	0.84%
<b>Sweden</b>		<b>6 216 521</b>	<b>1.75%</b>
59 016	Assa Abloy AB "B"	996 465	0.28%
19 239	Castellum AB	242 436	0.07%
78 777	Hennes & Mauritz AB	2 719 894	0.77%
23 435	Hufvudstaden AB "A"	255 768	0.07%
9 687	JM AB	236 803	0.07%
71 499	Svenska Handelsbanken AB "A"	935 783	0.26%
89 262	Telefonaktiebolaget LM Ericsson "B"	829 372	0.23%
<b>Ireland</b>		<b>3 536 500</b>	<b>0.99%</b>
21 900	Kerry Group Plc. "A"	1 447 152	0.41%
14 719	Medtronic Plc.	978 889	0.27%
15 441	Shire Plc.	1 110 459	0.31%
<b>Finland</b>		<b>2 095 811</b>	<b>0.59%</b>
49 605	Sampo Oyj "A"	2 095 811	0.59%
<b>Netherlands</b>		<b>1 530 166</b>	<b>0.43%</b>
60 314	Royal Dutch Shell Plc. "A"	1 530 166	0.43%
<b>Belgium</b>		<b>1 461 380</b>	<b>0.41%</b>
46 144	Proximus	1 461 380	0.41%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Denmark</b>			<b>1 204 809</b>	<b>0.34%</b>
24 651	Novo Nordisk A/S "B"		1 204 809	0.34%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>23 556 103</b>	<b>6.62%</b>
<b>Bonds</b>			<b>11 984 110</b>	<b>3.37%</b>
<b>USD</b>			<b>11 984 110</b>	<b>3.37%</b>
1 500	2.550% Hyundai Capital America 14	06.02.19	1 356 368	0.38%
11 934	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	10 627 742	2.99%
<b>Convertible bonds and bonds with warrants</b>			<b>11 571 993</b>	<b>3.25%</b>
<b>USD</b>			<b>11 571 993</b>	<b>3.25%</b>
1 250	2.750% Anthem, Inc. 12	15.10.42	2 460 415	0.69%
1 940	2.950% Intel Corp. 06	15.12.35	2 094 650	0.59%
2 000	1.625% Newmont Mining Corp. 07	15.07.17	1 821 711	0.51%
2 000	1.000% NVIDIA Corp. 13	01.12.18	2 065 024	0.58%
1 140	1.000% Priceline Group, Inc. 12	15.03.18	1 361 871	0.38%
1 917	0.000% Yahoo!, Inc. 13	01.12.18	1 768 322	0.50%
<b>UNLISTED SECURITIES</b>			<b>1 448 064</b>	<b>0.41%</b>
<b>Bonds</b>			<b>1 448 064</b>	<b>0.41%</b>
<b>CNY</b>			<b>1 448 064</b>	<b>0.41%</b>
10 000	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	1 448 064	0.41%
<b>INVESTMENT FUNDS</b>			<b>5 159 878</b>	<b>1.45%</b>
<b>Luxembourg</b>			<b>5 159 878</b>	<b>1.45%</b>
273 929	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		2 553 794	0.72%
27 649	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		2 606 084	0.73%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	16 387 122	CHF	17 000 000	25.09.15	26 626	0.01%
EUR	22 097 902	GBP	15 800 000	25.09.15	-163 517	-0.05%
EUR	10 819 223	JPY	1 460 000 000	25.09.15	111 205	0.03%
EUR	4 873 294	SEK	45 000 000	25.09.15	3 037	0.00%
EUR	76 418 035	USD	85 500 000	25.09.15	-226 396	-0.06%
GBP	1 000 000	EUR	1 371 403	25.09.15	37 548	0.01%
JPY	1 215 000 000	EUR	8 716 821	25.09.15	194 303	0.05%
USD	11 700 000	EUR	10 491 490	25.09.15	-3 305	-0.00%
					<b>-20 499</b>	<b>-0.01%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK FRANKFURT - H-SHARES IDX	Purchases	HKD	71	5 311 916	30.07.15	-22 224	-0.01%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	80	2 457 728	30.07.15	-6 645	-0.00%
BANK JULIUS BAER - TOPIX INDEX	Purchases	JPY	94	11 241 605	10.09.15	-30 344	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	27	2 740 007	10.09.15	-27 434	-0.01%
BANK JULIUS BAER - DAX INDEX	Purchases	EUR	30	8 251 125	18.09.15	-404 320	-0.11%
BANK JULIUS BAER - EURO STOXX 50	Purchases	EUR	390	13 400 400	18.09.15	-50 700	-0.01%
BANK JULIUS BAER - S+P 500 E-MINI	Purchases	USD	46	4 240 819	18.09.15	-75 517	-0.02%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	503	21 655 817	18.09.15	-432	-0.00%
					<b>-617 616</b>	<b>-0.17%</b>	

#### Options

Number	Securities	Market value	% of EUR net assets
3 476	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK FRANKFURT	34 317	0.01%
		<b>34 317</b>	<b>0.01%</b>

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the period with a slight decline of 0.47% (B-USD). The unfavourable exchange rate development made naught any gains in all other asset classes. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on the 10-year German government bond, for example, fell from 1.25% to 0.75% between 1 July 2014 and 30 June 2015, and that of 5-year German government bonds from 0.34% to 0.08%. The widening of credit spreads was somewhat detrimental. Despite a high rate of currency hedging, losses in foreign currencies could only be partially mitigated.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### STATEMENT OF NET ASSETS

as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 71 714 968)	71 603 351
Derivative instruments:	
- Futures	-160 422
- Forward foreign exchange contracts	108 244
- Options	6 930
Cash at banks*	18 006 530
Receivables on securities sold	228 267
Dividends and interest	301 424
<b>Total Assets</b>	<b>90 094 324</b>

#### Liabilities

Liabilities from the redemption of shares	133
Management fees payable	99 804
"Taxe d'abonnement" payable	9 997
Other liabilities	25 538
<b>Total Liabilities</b>	<b>135 472</b>
<b>Net Assets</b>	<b>89 958 852</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### PROFIT AND LOSS ACCOUNT

from 1 July 2014 until 30 June 2015

USD

#### Income

Income from investments	1 460 595
Bank interest	507
Income from securities lending	5 825
Other income	409
Equalisation	4 081

<b>Total Income</b>	<b>1 471 417</b>
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#### Expenses

Management fees	1 049 644
Custodian fees and charges	26 268
"Taxe d'abonnement" and other taxes	37 191
Interest expense on bank liabilities	39
Other expenses*	269 110

<b>Total Expenses</b>	<b>1 382 252</b>
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#### Net profit/loss

	<b>89 165</b>
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Realised profit/loss on:

- Securities	2 392 266
- Options	173 180
- Forward foreign exchange contracts	1 978 824
- Futures	-8 668
- Foreign currencies	-1 528 563
Equalisation	537 601

<b>Net realised profit/loss</b>	<b>3 633 805</b>
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Net change in unrealised appreciation/ depreciation on:

- Securities	-3 521 083
- Options	-44 113
- Forward foreign exchange contracts	187 598
- Foreign currencies	3 671
- Futures	-155 149

<b>Total profit/loss</b>	<b>104 729</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net assets at the beginning of the financial year	19 703 038	57 629 340
Foreign exchange difference - sub-fund	0	172
Total profit/loss	4 457 669	104 729
Net receipts/payments from the issue and redemption of shares	33 480 300	32 248 247
Dividend distributions	-11 667	-23 636
Net assets at the end of the financial year	<b>57 629 340</b>	<b>89 958 852</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	7 416.00	27 918.80	28 762.02
Distribution shares (Shares Na-USD)	–	–	42.00*
Accumulation shares (Shares B-USD)	135 571.01	346 828.91	558 628.20
Accumulation shares (Shares C-USD)	100.00	2 320.00	5 167.11
Accumulation shares (Shares E-USD)	1 718.43	3 955.64	10 049.72
Accumulation shares (Shares K-USD)	23 040.00	61 420.00	89 030.00
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>19 703 038</b>	<b>57 629 340</b>	<b>89 958 852</b>
	<b>in share class</b>	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-USD)	107.22	118.46	117.07
Distribution shares (Shares Na-USD)	–	–	99.70*
Accumulation shares (Shares B-USD)	120.23	133.72	133.09
Accumulation shares (Shares C-USD)	104.74	117.26	117.45
Accumulation shares (Shares E-USD)	107.55	118.72	117.27
Accumulation shares (Shares K-USD)	104.73	117.24	117.43
Dividend for the previous financial year (Shares A-USD)	0.35	0.75	0.82

\*The share class was launched on 2 July 2014.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>71 603 351</b>	<b>79.60%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>60 085 589</b>	<b>66.79%</b>
<b>Bonds</b>			<b>24 451 596</b>	<b>27.18%</b>
<b>CNY</b>			<b>3 325 747</b>	<b>3.70%</b>
2 100	3.080% Agricultural Development Bank of China 14	16.01.16	338 479	0.38%
2 000	3.000% Air Liquide Finance S.A. 11	19.09.16	321 529	0.36%
2 500	3.200% Asian Development Bank 14	10.11.19	405 620	0.45%
2 000	3.950% BP Capital Markets Plc. 13	08.10.18	327 036	0.36%
2 000	3.800% BSH Hausgerate GmbH 12	24.07.17	324 659	0.36%
1 000	3.550% Corp Andina de Fomento 12	12.12.15	161 092	0.18%
1 000	3.250% Export-Import Bank of Korea 12	27.07.15	161 253	0.18%
2 000	1.400% HKCG Finance Ltd. 11	11.04.16	317 196	0.35%
2 000	4.000% ICICI Bank Ltd. 14	24.11.17	323 349	0.36%
2 000	3.750% Total Capital S.A. 13	24.09.18	326 163	0.36%
2 000	2.150% Volkswagen International Finance NV 11	23.05.16	319 371	0.36%
<b>EUR</b>			<b>2 088 086</b>	<b>2.32%</b>
50	5.625% 3i Group Plc. 10	17.03.17	60 230	0.07%
100	3.375% AP Moeller - Maersk A/S 12	28.08.19	122 983	0.14%
200	4.000% Atrium European Real Estate Ltd. 13	20.04.20	238 577	0.26%
250	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	298 546	0.33%
50	6.875% Fidelity International Ltd. 10	24.02.17	61 287	0.07%
250	2.375% IPIC GMTN Ltd. 12	30.05.18	292 851	0.32%
300	1.750% Kellogg Co. 14	24.05.21	342 035	0.38%
200	2.750% Petrobras Global Finance BV 14	15.01.18	214 901	0.24%
150	4.375% Portugal Telecom International Finance BV 05	24.03.17	171 517	0.19%
250	1.750% Symrise AG 14	10.07.19	285 159	0.32%
<b>USD</b>			<b>19 037 763</b>	<b>21.16%</b>
400	1.625% Agence Francaise de Developpement 15	21.01.20	395 894	0.44%
400	3.125% Alibaba Group Holding Ltd. 14	28.11.21	395 018	0.44%
100	2.375% American Express Credit Corp. 12	24.03.17	101 962	0.11%
400	2.850% Apple, Inc. 14	06.05.21	405 980	0.45%
400	1.750% Asian Development Bank 13	11.09.18	406 606	0.45%
400	2.125% Bank of China Ltd. 14	23.01.17	402 796	0.45%
400	4.100% Barrick Gold Corp. 13	01.05.23	388 178	0.43%
400	1.250% Bayerische Landesbank 15	23.04.18	398 264	0.44%
400	2.675% Becton Dickinson and Co. 14	15.12.19	400 282	0.45%
400	2.000% Caisse d'Amortissement de la Dette Sociale 13	17.04.20	403 060	0.45%
170	2.350% Canadian Imperial Bank of Commerce 10	11.12.15	171 388	0.19%
200	1.450% CNPC General Capital Ltd. 13	16.04.16	200 273	0.22%
300	2.450% Coca-Cola Co. 13	01.11.20	303 475	0.34%
350	4.750% Coca-Cola Icecek AS 13	01.10.18	369 532	0.41%
100	2.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	31.07.15	100 145	0.11%
100	1.500% Council Of Europe Development Bank 12	19.06.17	101 273	0.11%
300	2.246% DBS Group Holdings Ltd. 14	16.07.19	301 126	0.34%
400	1.875% Dexia Credit Local S.A. 15	29.01.20	394 760	0.44%
400	2.000% DNB Boligkreditt AS 15	28.05.20	397 266	0.44%
150	4.250% Ecopetrol S.A. 13	18.09.18	156 980	0.18%
600	2.375% Emirates Telecommunications Corp. 14	18.06.19	603 531	0.67%
500	1.000% European Investment Bank 12	15.12.17	500 045	0.56%
300	1.819% Exxon Mobil Corp. 14	15.03.19	300 145	0.33%
400	5.950% Gap, Inc. 11	12.04.21	449 922	0.50%
300	2.900% Goldman Sachs Group, Inc. 13	19.07.18	307 747	0.34%

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
300	4.250% Hongkong Electric Finance Ltd. 10	14.12.20	323 257	0.36%
400	1.250% International Business Machines Corp. 13	08.02.18	399 694	0.45%
300	1.375% Japan Finance Organization for Municipalities 13	05.02.18	300 217	0.33%
100	2.600% JPMorgan Chase & Co. 10	15.01.16	100 988	0.11%
400	1.625% KFW 12	15.08.19	400 452	0.45%
200	3.625% Kia Motors Corp. 11	14.06.16	204 380	0.23%
400	1.500% Kommunalbanken AS 14	22.10.19	396 576	0.44%
100	1.625% Kommuninvest I Sverige AB 12	13.02.17	101 438	0.11%
400	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	408 412	0.45%
400	1.375% LBBW 15	05.03.18	399 932	0.45%
100	2.300% RJ Reynolds Tobacco Co. 12	21.08.17	100 431	0.11%
150	6.356% Lukoil International Finance BV 07	07.06.17	156 938	0.18%
400	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	398 750	0.44%
100	2.375% Municipality Finance Plc. 11	16.05.16	101 668	0.11%
300	2.250% Nestle Holdings, Inc. 13	12.03.19	305 874	0.34%
400	2.150% Nippon Telegraph & Telephone Corp. 13	26.02.20	399 202	0.44%
300	2.400% Novartis Capital Corp. 12	21.09.22	291 542	0.33%
100	2.000% Oesterreichische Kontrollbank AG 11	03.06.16	101 409	0.11%
300	3.875% Oil India Ltd. 14	17.04.19	308 178	0.34%
400	2.750% Orange S.A. 14	06.02.19	405 858	0.45%
350	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	289 406	0.32%
200	5.000% Poland Government International Bond 05	19.10.15	202 861	0.23%
100	4.750% Province of Ontario Canada 06	19.01.16	102 343	0.11%
400	2.625% SABIC Capital II BV 13	03.10.18	405 428	0.45%
400	4.500% Sasol Financing International Plc. 12	14.11.22	405 304	0.45%
200	5.400% Sberbank of Russia Via SB Capital S.A. 10	24.03.17	202 125	0.23%
200	4.500% SoftBank Corp. 13	15.04.20	201 125	0.22%
100	8.500% South Africa Government Bond 97	23.06.17	113 725	0.13%
300	2.250% Sumitomo Mitsui Banking Corp. 14	11.07.19	299 310	0.33%
200	6.464% T-Mobile USA, Inc. 13	28.04.19	207 000	0.23%
400	2.125% Toronto-Dominion Bank 14	02.07.19	401 004	0.45%
300	3.750% Turk Telekomunikasyon AS 14	19.06.19	300 289	0.33%
400	2.250% UBS AG 12	30.03.17	408 420	0.46%
500	1.500% United States Treasury Note/Bond 11	31.08.18	506 357	0.56%
160	4.375% Vale Overseas Ltd. 12	11.01.22	156 452	0.17%
400	2.450% Verizon Communications, Inc. 12	01.11.22	375 062	0.42%
100	2.625% Wells Fargo & Co. 11	15.12.16	102 340	0.11%
400	2.000% Westpac Banking Corp. 15	03.03.20	398 368	0.44%
<b>Convertible bonds and bonds with warrants</b>			<b>2 593 125</b>	<b>2.88%</b>
<b>EUR</b>			<b>1 841 202</b>	<b>2.05%</b>
200	0.250% Adidas AG 12	14.06.19	253 749	0.28%
200	0.000% CEZ MH BV 14	04.08.17	233 571	0.26%
1	0.000% Cie Generale des Etablissements Michelin 07	01.01.17	144 361	0.16%
200	1.875% Industrivarden AB 11	27.02.17	248 192	0.28%
300	0.000% Solidium Oy 14	04.09.18	363 028	0.40%
8	0.000% Suez Environnement Co. 14	27.02.20	178 666	0.20%
1	0.250% Technip S.A. 11	01.01.17	61 431	0.07%
200	1.125% Telecom Italia SpA 15	26.03.22	236 528	0.26%
0	0.000% Unibail-Rodamco S.E. 14	01.07.21	121 676	0.14%
<b>USD</b>			<b>751 923</b>	<b>0.83%</b>
250	1.000% Johnson Electric Holdings Ltd. 14	02.04.21	263 448	0.29%
250	1.650% Siemens Financieringsmaatschappij NV 12	16.08.19	278 545	0.31%
200	1.000% STMicroelectronics NV 14	03.07.21	209 930	0.23%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>Equities</b>			<b>33 040 868</b>	<b>36.73%</b>
<b>United States</b>			<b>19 914 129</b>	<b>22.14%</b>
7 144	AbbVie, Inc.		480 005	0.53%
1 650	Affiliated Managers Group, Inc.		360 690	0.40%
4 817	Amdocs Ltd.		262 960	0.29%
3 875	Apple, Inc.		486 022	0.54%
4 945	Berkshire Hathaway, Inc. "B"		673 064	0.75%
3 226	Celgene Corp.		373 361	0.42%
17 441	Cisco Systems, Inc.		478 930	0.53%
8 385	Citigroup, Inc.		463 187	0.51%
15 144	Coca-Cola Co.		594 099	0.66%
12 302	Cognizant Technology Solutions Corp. "A"		751 529	0.84%
7 725	Comcast Corp. "A"		464 582	0.52%
2 417	CVS Health Corp.		253 495	0.28%
2 910	Danaher Corp.		249 067	0.28%
10 428	Dover Corp.		731 837	0.81%
2 169	Ecolab, Inc.		245 249	0.27%
27 335	EMC Corp.		721 371	0.80%
11 914	Emerson Electric Co.		660 393	0.73%
9 219	Estee Lauder Cos, Inc. "A"		798 919	0.89%
7 082	Exxon Mobil Corp.		589 222	0.66%
9 942	General Electric Co.		264 159	0.29%
4 727	Gilead Sciences, Inc.		553 437	0.62%
1 375	Google, Inc. "A"		742 555	0.83%
3 644	Ingersoll-Rand Plc.		245 678	0.27%
4 162	International Flavors & Fragrances, Inc.		454 865	0.51%
7 428	JPMorgan Chase & Co.		503 321	0.56%
5 527	Merck & Co., Inc.		314 652	0.35%
15 079	Microchip Technology, Inc.		715 122	0.79%
6 613	Microsoft Corp.		291 964	0.32%
15 263	National Oilwell Varco, Inc.		736 898	0.82%
4 190	PepsiCo, Inc.		391 095	0.43%
20 519	Pfizer, Inc.		688 002	0.76%
2 259	Praxair, Inc.		270 063	0.30%
8 857	Procter & Gamble Co.		692 972	0.77%
1 494	Roper Technologies, Inc.		257 655	0.29%
6 168	United Technologies Corp.		684 216	0.76%
15 762	US Bancorp		684 071	0.76%
7 440	Varian Medical Systems, Inc.		627 415	0.70%
3 716	Visa, Inc. "A"		249 529	0.28%
2 404	Walt Disney Co.		274 393	0.31%
4 588	Wells Fargo & Co.		258 029	0.29%
4 571	Williams-Sonoma, Inc.		376 056	0.42%
<b>Switzerland</b>			<b>4 083 518</b>	<b>4.54%</b>
5 398	ACE Ltd.		548 868	0.61%
6 195	Cie Financiere Richemont S.A.		504 125	0.56%
286	Givaudan S.A.		495 156	0.55%
9 213	Nestle S.A.		665 430	0.74%
6 860	Novartis AG		676 421	0.75%
1 311	PSP Swiss Property AG		112 225	0.13%
2 652	Roche Holding AG		743 485	0.83%
124	SGS S.A.		226 359	0.25%
1 468	Swiss Prime Site AG		111 449	0.12%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>United Kingdom</b>			<b>3 356 293</b>	<b>3.73%</b>
18 074	Aberdeen Asset Management Plc.		114 837	0.13%
5 535	Associated British Foods Plc.		249 918	0.28%
13 775	British American Tobacco Plc.		739 824	0.82%
29 881	British Land Co. Plc.		372 896	0.42%
11 385	Capital & Counties Properties Plc.		77 923	0.09%
859	Derwent London Plc.		45 959	0.05%
31 876	Hammerson Plc.		308 559	0.34%
89 570	HSBC Holdings Plc.		803 081	0.89%
15 553	Intu Properties Plc.		75 240	0.08%
14 237	Land Securities Group Plc.		269 582	0.30%
11 671	Segro Plc.		74 485	0.08%
13 261	Smith & Nephew Plc.		223 989	0.25%
<b>Sweden</b>			<b>1 429 287</b>	<b>1.59%</b>
12 678	Assa Abloy AB "B"		238 510	0.26%
4 360	Castellum AB		61 216	0.07%
15 325	Hennes & Mauritz AB "B"		589 544	0.66%
5 053	Hufvudstaden AB "A"		61 446	0.07%
2 061	JM AB		56 136	0.06%
15 357	Svenska Handelsbanken AB "A"		223 946	0.25%
19 173	Telefonaktiebolaget LM Ericsson "B"		198 489	0.22%
<b>France</b>			<b>1 268 267</b>	<b>1.41%</b>
5 556	BNP Paribas S.A.		335 215	0.37%
381	Gecina S.A.		46 930	0.05%
2 914	Klepierre		128 102	0.14%
3 001	Unibail-Rodamco S.E.		758 020	0.85%
<b>Germany</b>			<b>1 173 124</b>	<b>1.30%</b>
4 397	Beiersdorf AG		368 121	0.41%
3 193	Deutsche Wohnen AG		73 127	0.08%
10 493	SAP S.E.		731 876	0.81%
<b>Ireland</b>			<b>592 192</b>	<b>0.66%</b>
4 725	Medtronic Plc.		350 122	0.39%
3 021	Shire Plc.		242 070	0.27%
<b>Netherlands</b>			<b>367 305</b>	<b>0.41%</b>
12 994	Royal Dutch Shell Plc. "A"		367 305	0.41%
<b>Finland</b>			<b>315 685</b>	<b>0.35%</b>
6 706	Sampo Oyj "A"		315 685	0.35%
<b>Denmark</b>			<b>288 345</b>	<b>0.32%</b>
5 295	Novo Nordisk A/S "B"		288 345	0.32%
<b>Belgium</b>			<b>252 723</b>	<b>0.28%</b>
7 162	Proximus		252 723	0.28%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>10 224 387</b>	<b>11.37%</b>
<b>Bonds</b>			<b>8 512 073</b>	<b>9.46%</b>
<b>USD</b>			<b>8 512 073</b>	<b>9.46%</b>
200	2.625% Anglo American Capital Plc. 12	27.09.17	201 284	0.22%
300	2.250% Baidu, Inc. 12	28.11.17	302 050	0.34%
300	2.250% Barclays Bank Plc. 12	10.05.17	306 466	0.34%
340	2.250% BBVA Banco Continental S.A. 13	29.07.16	341 674	0.38%
100	2.375% BNP Paribas S.A. 12	14.09.17	101 607	0.11%
400	4.000% Centrica Plc. 13	16.10.23	402 554	0.45%
300	5.000% DIRECTV Holdings LLC 11	01.03.21	324 816	0.36%
100	1.450% Hyundai Capital America 14	06.02.17	99 966	0.11%
200	3.500% Icahn Enterprises LP 14	15.03.17	201 875	0.23%
300	5.625% Jaguar Land Rover Automotive Plc. 13	01.02.23	316 125	0.35%
400	3.000% Microsoft Corp. 10	01.10.20	416 600	0.46%
400	6.000% Myriad International Holdings BV 13	18.07.20	439 500	0.49%
400	1.750% Samsung Electronics America, Inc. 12	10.04.17	402 976	0.45%
200	1.250% Sinopec Capital 2013 Ltd. 13	24.04.16	199 985	0.22%
300	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	299 135	0.33%
400	2.375% Skandinaviska Enskilda Banken AB 14	25.03.19	402 616	0.45%
400	2.750% Staples, Inc. 13	12.01.18	403 818	0.45%
400	2.375% Temasek Financial I Ltd. 12	23.01.23	390 420	0.43%
2 881	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	2 858 276	3.18%
100	1.874% Wesfarmers Ltd. 13	20.03.18	100 330	0.11%
<b>Convertible bonds and bonds with warrants</b>			<b>1 712 314</b>	<b>1.91%</b>
<b>USD</b>			<b>1 712 314</b>	<b>1.91%</b>
300	2.950% Intel Corp. 06	15.12.35	360 906	0.40%
270	1.625% Newmont Mining Corp. 07	15.07.17	274 016	0.31%
333	1.000% NVIDIA Corp. 13	01.12.18	383 092	0.43%
350	0.900% Priceline Group, Inc. 144A 14	15.09.21	334 575	0.37%
350	0.000% Yahoo!, Inc. 13	01.12.18	359 725	0.40%
<b>INVESTMENT FUNDS</b>			<b>1 293 375</b>	<b>1.44%</b>
<b>Luxembourg</b>			<b>1 293 375</b>	<b>1.44%</b>
6 220	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		653 224	0.73%
61 627	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		640 151	0.71%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
EUR	400 000	USD	449 722	25.09.15	-3 506	-0.00%
GBP	1 000 000	USD	1 523 472	25.09.15	48 270	0.05%
JPY	275 000 000	USD	2 236 700	25.09.15	13 258	0.02%
USD	2 693 240	CHF	2 500 000	25.09.15	9 299	0.01%
USD	180 275	DKK	1 200 000	25.09.15	599	0.00%
USD	8 950 520	EUR	8 000 000	25.09.15	26 193	0.03%
USD	5 319 300	GBP	3 400 000	25.09.15	-24 623	-0.03%
USD	2 694 077	JPY	325 000 000	25.09.15	35 036	0.04%
USD	969 579	SEK	8 000 000	25.09.15	3 718	0.00%
					<b>108 244</b>	<b>0.12%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases HKD	17	1 417 114	30.07.15	-5 929	-0.01%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases USD	18	616 140	30.07.15	-1 666	-0.00%
BANK JULIUS BAER - TOPIX INDEX	Purchases JPY	21	2 798 227	10.09.15	-7 553	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases KRW	7	791 497	10.09.15	-7 925	-0.01%
BANK JULIUS BAER - DAX INDEX	Purchases EUR	7	2 145 127	18.09.15	-105 115	-0.11%
BANK JULIUS BAER - EURO STOXX 50	Purchases EUR	49	1 875 912	18.09.15	-7 097	-0.01%
BANK JULIUS BAER - S+P 500 E-MINI	Purchases USD	15	1 540 800	18.09.15	-27 437	-0.03%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases USD	113	5 420 610	18.09.15	2 300	0.00%
					<b>-160 422</b>	<b>-0.18%</b>

#### Options

Number	Securities	Market value USD	% of net assets
630	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	6 930	0.01%
		<b>6 930</b>	<b>0.01%</b>

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the reporting period with a loss of 0.99% (B-CHF). The Swiss National Bank (SNB) decision to repeal the foreign exchange limit of the Swiss franc against the Euro negatively affected performance. In spite of partial currency hedges, almost all profits in the other asset classes were thereby made naught due to this. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on 10-year Swiss government bonds, for example, fell from 0.66% to 0.13% between 1 July 2014 and 30 June 2015, that of the 5-year Swiss government bonds from 0.17% to -0.49%. The widening of credit spreads was somewhat detrimental.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

### STATEMENT OF NET ASSETS as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 12 936 211)	13 614 851
Derivative instruments:	
- Futures	-37 478
- Forward foreign exchange contracts	-6 250
- Options	2 868
Cash at banks*	4 644 782
Receivables on securities sold	82 352
Dividends and interest	41 305
<b>Total Assets</b>	<b>18 342 430</b>

#### Liabilities

Management fees payable	23 030
"Taxe d'abonnement" payable	2 217
Other liabilities	5 343
<b>Total Liabilities</b>	<b>30 590</b>
<b>Net Assets</b>	<b>18 311 840</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>	
Income from investments	308 745
Income from securities lending	1 967
Other income	2 097
Equalisation	7 048
<b>Total Income</b>	<b>319 857</b>
<b>Expenses</b>	
Management fees	290 656
Custodian fees and charges	16 589
"Taxe d'abonnement" and other taxes	8 951
Interest expense on bank liabilities	861
Other expenses*	67 910
<b>Total Expenses</b>	<b>384 967</b>
<b>Net profit/loss</b>	<b>-65 110</b>
Realised profit/loss on:	
- Securities	1 858 726
- Options	47 673
- Forward foreign exchange contracts	-180 002
- Futures	-5 525
- Foreign currencies	-359 600
Equalisation	-37 660
<b>Net realised profit/loss</b>	<b>1 258 502</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-1 370 756
- Options	-12 983
- Forward foreign exchange contracts	-52 115
- Foreign currencies	7 559
- Futures	-37 478
<b>Total profit/loss</b>	<b>-207 271</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	16 406 016	19 253 689
Foreign exchange difference - sub-fund	0	-1 888
Total profit/loss	1 921 904	-207 271
Net receipts/payments from the issue and redemption of shares	935 212	-726 182
Dividend distributions	-9 443	-6 508
<b>Net assets at the end of the financial year</b>	<b>19 253 689</b>	<b>18 311 840</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	20 859.41	14 962.41	13 395.41
Accumulation shares (Shares B-CHF)	165 110.42	175 317.07	173 060.33
Accumulation shares (Shares C-CHF)	990.00	990.00	540.00
Accumulation shares (Shares E-CHF)	3 950.99	9 816.32	5 654.61
Accumulation shares (Shares K-CHF)	3 210.00	3 500.00	3 500.00
<b>Net Assets</b>	<b>CHF</b> <b>16 406 016</b>	<b>CHF</b> <b>19 253 689</b>	<b>CHF</b> <b>18 311 840</b>
	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	74.16	81.97	80.72
Accumulation shares (Shares B-CHF)	85.42	94.98	94.04
Accumulation shares (Shares C-CHF)	106.86	119.63	119.27
Accumulation shares (Shares E-CHF)	77.45	85.47	84.00
Accumulation shares (Shares K-CHF)	106.86	119.64	119.26
Dividend for the previous financial year (Shares A-CHF)	0.20	0.45	0.45

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>13 614 851</b>	<b>74.35%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>13 056 247</b>	<b>71.30%</b>
<b>Bonds</b>			<b>2 191 908</b>	<b>11.97%</b>
<b>CHF</b>			<b>295 077</b>	<b>1.61%</b>
50	0.375% Apple, Inc. 15	25.11.24	49 713	0.27%
40	7.125% Credit Suisse Group Guernsey IV Ltd. 12	22.03.22	42 652	0.23%
50	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	51 775	0.28%
50	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	49 325	0.27%
50	0.375% New York Life Global Funding 15	02.02.22	50 712	0.28%
50	0.500% Westpac Banking Corp. 15	02.02.22	50 900	0.28%
<b>CNY</b>			<b>707 645</b>	<b>3.87%</b>
1 000	3.950% BP Capital Markets Plc. 13	08.10.18	152 816	0.83%
700	2.000% International Finance Corp. 14	26.06.17	103 754	0.57%
1 000	3.750% Total Capital S.A. 13	24.09.18	152 408	0.83%
1 000	2.950% Unilever NV 14	27.02.17	149 433	0.82%
1 000	2.150% Volkswagen International Finance NV 11	23.05.16	149 234	0.82%
<b>EUR</b>			<b>637 403</b>	<b>3.48%</b>
100	4.500% Banco do Brasil S.A. 11	20.01.16	106 089	0.58%
100	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	111 602	0.61%
100	1.750% Emirates Telecommunications Corp. 14	18.06.21	105 555	0.57%
100	2.375% IPIC GMTN Ltd. 12	30.05.18	109 474	0.60%
100	2.750% Petrobras Global Finance BV 14	15.01.18	100 418	0.55%
100	1.375% PZU Finance AB 14	03.07.19	104 265	0.57%
<b>USD</b>			<b>551 783</b>	<b>3.01%</b>
100	2.000% Caisse d'Amortissement de la Dette Sociale 13	17.04.20	94 170	0.52%
100	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	95 420	0.52%
100	3.500% Mexico Government International Bond 14	21.01.21	95 529	0.52%
100	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	77 276	0.42%
200	4.500% Sasol Financing International Plc. 12	14.11.22	189 388	1.03%
<b>Equities</b>			<b>10 864 339</b>	<b>59.33%</b>
<b>United States</b>			<b>5 556 817</b>	<b>30.34%</b>
2 153	AbbVie, Inc.		135 192	0.74%
760	Apple, Inc.		89 084	0.49%
1 915	Berkshire Hathaway, Inc. "B"		243 591	1.33%
757	Celgene Corp.		81 877	0.45%
7 313	Cisco Systems, Inc.		187 672	1.03%
3 682	Citigroup, Inc.		190 082	1.04%
6 760	Coca-Cola Co.		247 838	1.35%
5 786	Cognizant Technology Solutions Corp. "A"		330 332	1.80%
2 448	Comcast Corp. "A"		137 587	0.75%
852	CVS Health Corp.		83 509	0.46%
1 320	Dover Corp.		86 575	0.47%
9 954	EMC Corp.		245 493	1.34%
4 476	Emerson Electric Co.		231 866	1.27%
3 294	Estee Lauder Cos, Inc. "A"		266 775	1.46%
3 305	Exxon Mobil Corp.		256 979	1.40%
3 503	General Electric Co.		86 983	0.48%
1 339	Gilead Sciences, Inc.		146 510	0.80%
484	Google, Inc. "A"		244 272	1.33%

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 Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
1 319	International Flavors & Fragrances, Inc.		134 719	0.74%
3 077	JPMorgan Chase & Co.		194 851	1.06%
2 172	Merck & Co., Inc.		115 559	0.63%
1 955	Microchip Technology, Inc.		86 648	0.47%
3 111	Microsoft Corp.		128 361	0.70%
5 026	National Oilwell Varco, Inc.		226 774	1.24%
9 073	Pfizer, Inc.		284 307	1.55%
727	Praxair, Inc.		81 224	0.44%
3 239	Procter & Gamble Co.		236 833	1.29%
2 330	United Technologies Corp.		241 550	1.32%
3 169	US Bancorp		128 533	0.70%
2 833	Varian Medical Systems, Inc.		223 270	1.22%
1 460	Visa, Inc. "A"		91 622	0.50%
847	Walt Disney Co.		90 349	0.49%
<b>Switzerland</b>			<b>2 655 357</b>	<b>14.50%</b>
2 225	ACE Ltd.		211 431	1.15%
86	Barry Callebaut AG		91 590	0.50%
1	Chocoladefabriken Lindt & Sprungli AG		58 480	0.32%
3 001	Cie Financiere Richemont S.A.		228 226	1.25%
87	Givaudan S.A.		140 766	0.77%
148	Kaba Holding AG "B"		82 362	0.45%
8 099	Nestle S.A.		546 682	2.99%
6 233	Novartis AG		574 371	3.14%
327	PSP Swiss Property AG		26 160	0.14%
981	Roche Holding AG		257 022	1.40%
45	SGS S.A.		76 770	0.42%
369	Swiss Prime Site AG		26 181	0.14%
2 963	Swiss Re AG		245 188	1.34%
172	Swisscom AG		90 128	0.49%
<b>United Kingdom</b>			<b>913 452</b>	<b>4.99%</b>
5 385	Aberdeen Asset Management Plc.		31 976	0.17%
1 869	Associated British Foods Plc.		78 866	0.43%
4 918	British American Tobacco Plc.		246 847	1.35%
5 559	British Land Co. Plc.		64 833	0.35%
2 942	Capital & Counties Properties Plc.		18 818	0.10%
222	Derwent London Plc.		11 100	0.06%
5 371	Hammerson Plc.		48 588	0.27%
28 947	HSBC Holdings Plc.		242 551	1.33%
3 580	Intu Properties Plc.		16 185	0.09%
2 858	Land Securities Group Plc.		50 575	0.28%
3 023	Segro Plc.		18 030	0.10%
5 390	Smith & Nephew Plc.		85 083	0.46%
<b>Sweden</b>			<b>495 971</b>	<b>2.71%</b>
4 716	Assa Abloy AB "B"		82 915	0.45%
989	Castellum AB		12 977	0.07%
6 300	Hennes & Mauritz AB "B"		226 495	1.24%
1 218	Hufvudstaden AB "A"		13 842	0.08%
505	JM AB		12 854	0.07%
5 715	Svenska Handelsbanken AB "A"		77 886	0.42%
7 132	Telefonaktiebolaget LM Ericsson "B"		69 002	0.38%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>France</b>			<b>411 825</b>	<b>2.25%</b>
1 901	BNP Paribas S.A.		107 188	0.58%
122	Gecina S.A.		14 044	0.08%
930	Klepierre		38 207	0.21%
1 848	TOTAL S.A.		83 841	0.46%
714	Unibail-Rodamco S.E.		168 545	0.92%
<b>Germany</b>			<b>248 665</b>	<b>1.36%</b>
770	Deutsche Wohnen AG		16 480	0.09%
3 562	SAP S.E.		232 185	1.27%
<b>Ireland</b>			<b>170 626</b>	<b>0.93%</b>
1 136	Medtronic Plc.		78 668	0.43%
1 228	Shire Plc.		91 958	0.50%
<b>Netherlands</b>			<b>125 429</b>	<b>0.68%</b>
4 748	Royal Dutch Shell Plc. "A"		125 429	0.68%
<b>Finland</b>			<b>105 805</b>	<b>0.58%</b>
2 405	Sampo Oyj "A"		105 805	0.58%
<b>Denmark</b>			<b>100 257</b>	<b>0.55%</b>
1 970	Novo Nordisk A/S "B"		100 257	0.55%
<b>Belgium</b>			<b>80 135</b>	<b>0.44%</b>
2 430	Proximus		80 135	0.44%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>381 600</b>	<b>2.08%</b>
<b>Bonds</b>			<b>381 600</b>	<b>2.08%</b>
<b>USD</b>			<b>381 600</b>	<b>2.08%</b>
412	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	381 600	2.08%
<b>INVESTMENT FUNDS</b>			<b>177 004</b>	<b>0.97%</b>
<b>Luxembourg</b>			<b>177 004</b>	<b>0.97%</b>
911	Copia Investments SICAV - Volatility Arbitrage Fund		89 412	0.49%
9 023	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		87 592	0.48%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	97 472	DKK	700 000	25.09.15	-156	-0.00%
CHF	2 355 239	EUR	2 270 000	25.09.15	-3 492	-0.02%
CHF	1 378 878	GBP	950 000	25.09.15	-11 945	-0.07%
CHF	792 328	JPY	103 000 000	25.09.15	7 371	0.04%
CHF	236 061	SEK	2 100 000	25.09.15	-102	-0.00%
CHF	3 384 645	USD	3 650 000	25.09.15	-15 205	-0.08%
EUR	70 000	CHF	73 280	25.09.15	-544	-0.00%
GBP	50 000	CHF	71 365	25.09.15	1 836	0.01%
JPY	91 000 000	CHF	679 533	25.09.15	13 972	0.08%
USD	900 000	CHF	836 304	25.09.15	2 015	0.01%
					<b>-6 250</b>	<b>-0.03%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK FRANKFURT - H-SHARES IDX	Purchases	HKD	7	545 326	30.07.15	-2 282	-0.01%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	7	223 928	30.07.15	-605	-0.01%
BANK JULIUS BAER - TOPIX INDEX	Purchases	JPY	6	747 166	10.09.15	-2 017	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	2	211 341	10.09.15	-2 116	-0.01%
BANK JULIUS BAER - DAX INDEX	Purchases	EUR	2	572 780	18.09.15	-28 067	-0.16%
BANK JULIUS BAER - EURO STOXX 50	Purchases	EUR	14	500 895	18.09.15	-1 895	-0.01%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	40	1 793 215	18.09.15	-3 762	-0.02%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Sales	USD	-2	-191 994	18.09.15	3 266	0.02%
					<b>-37 478</b>	<b>-0.21%</b>	

#### Options

Number	Securities	Market value	% of CHF net assets
279	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK FRANKFURT	2 868	0.02%
		<b>2 868</b>	<b>0.02%</b>

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

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the reporting period with a significant increase of 7.13% (B-EUR). All asset classes made a positive contribution to performance. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on the 10-year German government bond, for example, fell from 1.25% to 0.75% between 1 July 2014 and 30 June 2015, and that of the 5-year German government bond from 0.34% to 0.08%. The widening of credit spreads was somewhat detrimental. In addition, significant gains were made in foreign currencies.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

### STATEMENT OF NET ASSETS

as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 37 506 150)	42 267 415
Derivative instruments:	
- Futures	-133 036
- Forward foreign exchange contracts	42 576
- Options	8 520
Cash at banks*	15 888 222
Receivables from the issue of shares	557 445
Receivables on securities sold	273 620
Dividends and interest	130 359
<b>Total Assets</b>	<b>59 035 121</b>

#### Liabilities

Liabilities from the redemption of shares	2 905
Management fees payable	67 915
*Taxe d'abonnement* payable	6 021
Other liabilities	16 708
<b>Total Liabilities</b>	<b>93 549</b>
<b>Net Assets</b>	<b>58 941 572</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>		
Income from investments		983 838
Bank interest		69
Income from securities lending		11 346
Other income		17 501
<b>Total Income</b>		<u>1 012 754</u>
<b>Expenses</b>		
Management fees		768 723
Custodian fees and charges		21 529
"Taxe d'abonnement" and other taxes		23 784
Interest expense on bank liabilities		1 054
Other expenses*		191 738
Equalisation		24 316
<b>Total Expenses</b>		<u>1 031 144</u>
<b>Net profit/loss</b>		<u>-18 390</u>
Realised profit/loss on:		
- Securities		3 953 491
- Options		46 233
- Forward foreign exchange contracts		-3 950 541
- Futures		35 900
- Foreign currencies		3 120 472
Equalisation		53 509
<b>Net realised profit/loss</b>		<u>3 240 674</u>
Net change in unrealised appreciation/ depreciation on:		
- Securities		605 013
- Options		-37 816
- Forward foreign exchange contracts		-25 553
- Foreign currencies		47 340
- Futures		-133 036
<b>Total profit/loss</b>		<u>3 696 622</u>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	31 709 059	46 989 198
Foreign exchange difference - sub-fund	0	-11 881
Total profit/loss	4 705 319	3 696 622
Net receipts/payments from the issue and redemption of shares	10 583 293	8 292 113
Dividend distributions	-8 473	-24 480
<b>Net assets at the end of the financial year</b>	<u>46 989 198</u>	<u>58 941 572</u>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	8 772.40	43 721.24	51 606.95
Accumulation shares (Shares B-EUR)	259 948.37	316 942.50	335 183.12
Accumulation shares (Shares C-EUR)	100.00	100.00	100.00
Accumulation shares (Shares E-EUR)	1 624.44	8 157.92	7 174.29
Accumulation shares (Shares K-EUR)	44 100.00	55 680.00	100 223.45
<b>Net Assets</b>	<b>EUR</b> <b>31 709 059</b>	<b>EUR</b> <b>46 989 198</b>	<b>EUR</b> <b>58 941 572</b>
	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>
NAV per share			
Distribution shares (Shares A-EUR)	82.44	91.40	97.34
Accumulation shares (Shares B-EUR)	100.56	112.07	120.06
Accumulation shares (Shares C-EUR)	106.27	119.28	128.67
Accumulation shares (Shares E-EUR)	90.98	100.62	107.00
Accumulation shares (Shares K-EUR)	106.27	119.26	128.65
Dividend for the previous financial year (Shares A-EUR)	0.75	0.45	0.54

## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>42 267 415</b>	<b>71.71%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>40 018 391</b>	<b>67.90%</b>
<b>Bonds</b>			<b>6 368 562</b>	<b>10.81%</b>
<b>CNY</b>			<b>1 820 493</b>	<b>3.09%</b>
2 200	3.950% BP Capital Markets Plc. 13	08.10.18	322 868	0.55%
2 200	3.550% Corp Andina de Fomento 12	12.12.15	318 078	0.54%
2 200	2.000% International Finance Corp. 14	26.06.17	313 158	0.53%
2 000	3.750% Total Capital S.A. 13	24.09.18	292 733	0.50%
2 000	2.950% Unilever NV 14	27.02.17	287 019	0.49%
2 000	2.150% Volkswagen International Finance NV 11	23.05.16	286 637	0.48%
<b>EUR</b>			<b>2 350 988</b>	<b>3.99%</b>
150	1.000% Apple, Inc. 14	10.11.22	147 319	0.25%
150	4.000% Atrium European Real Estate Ltd. 13	20.04.20	160 593	0.27%
300	4.500% Banco do Brasil S.A. 11	20.01.16	305 652	0.52%
100	0.250% Bank of Montreal 15	22.01.20	99 256	0.17%
250	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	267 946	0.45%
100	0.750% Credit Suisse AG 14	17.09.21	100 156	0.17%
400	1.750% Emirates Telecommunications Corp. 14	18.06.21	405 484	0.69%
100	2.000% Export-Import Bank of Korea 13	30.04.20	105 193	0.18%
100	6.875% Fidelity International Ltd. 10	24.02.17	110 011	0.19%
200	2.375% IPIC GMTN Ltd. 12	30.05.18	210 268	0.36%
100	2.750% Metso OYJ 12	04.10.19	106 766	0.18%
100	3.250% Petrobras Global Finance BV 12	01.04.19	95 250	0.16%
150	1.375% PZU Finance AB 14	03.07.19	150 198	0.25%
100	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	86 896	0.15%
<b>USD</b>			<b>2 197 081</b>	<b>3.73%</b>
200	3.125% Alibaba Group Holding Ltd. 14	28.11.21	177 265	0.30%
350	2.125% Bank of China Ltd. 14	23.01.17	316 322	0.54%
300	2.100% Berkshire Hathaway, Inc. 14	14.08.19	270 973	0.46%
200	2.000% Caisse d'Amortissement de la Dette Sociale 13	17.04.20	180 874	0.31%
350	4.750% Coca-Cola Icecek AS 13	01.10.18	331 657	0.56%
200	5.950% Gap, Inc. 11	12.04.21	201 904	0.34%
350	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	259 743	0.44%
300	4.500% Sasol Financing International Plc. 12	14.11.22	272 822	0.46%
200	5.250% Yapi ve Kredi Bankasi AS 13	03.12.18	185 521	0.32%
<b>Equities</b>			<b>33 649 829</b>	<b>57.09%</b>
<b>United States</b>			<b>16 917 694</b>	<b>28.70%</b>
6 948	AbbVie, Inc.		418 988	0.71%
2 365	Apple, Inc.		266 227	0.45%
5 973	Berkshire Hathaway, Inc. "B"		729 658	1.24%
2 597	Celgene Corp.		269 758	0.46%
23 801	Cisco Systems, Inc.		586 587	1.00%
12 067	Citigroup, Inc.		598 260	1.01%
19 013	Coca-Cola Co.		669 431	1.14%
14 315	Cognizant Technology Solutions Corp. "A"		784 871	1.33%
7 986	Comcast Corp. "A"		431 052	0.73%
2 919	CVS Health Corp.		274 766	0.47%
4 513	Dover Corp.		284 260	0.48%
33 017	EMC Corp.		782 013	1.33%
15 048	Emerson Electric Co.		748 618	1.27%

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 Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
10 331	Estee Lauder Cos, Inc. "A"		803 522	1.36%
9 207	Exxon Mobil Corp.		687 509	1.17%
12 006	General Electric Co.		286 304	0.49%
4 048	Gilead Sciences, Inc.		425 363	0.72%
1 660	Google, Inc. "A"		804 583	1.36%
4 303	International Flavors & Fragrances, Inc.		422 074	0.72%
10 085	JPMorgan Chase & Co.		613 319	1.04%
6 998	Merck & Co., Inc.		357 563	0.61%
6 670	Microchip Technology, Inc.		283 903	0.48%
8 954	Microsoft Corp.		354 801	0.60%
18 562	National Oilwell Varco, Inc.		804 320	1.36%
26 357	Pfizer, Inc.		793 170	1.35%
2 388	Praxair, Inc.		256 225	0.43%
10 807	Procter & Gamble Co.		758 876	1.29%
7 449	United Technologies Corp.		741 624	1.26%
8 953	US Bancorp		348 735	0.59%
9 692	Varian Medical Systems, Inc.		733 554	1.24%
4 984	Visa, Inc. "A"		300 373	0.51%
2 903	Walt Disney Co.		297 387	0.50%
<b>Switzerland</b>			<b>4 378 930</b>	<b>7.43%</b>
8 227	ACE Ltd.		750 782	1.27%
6 368	Cie Financiere Richemont S.A.		465 089	0.79%
286	Givaudan S.A.		444 405	0.75%
11 460	Nestle S.A.		742 887	1.26%
8 911	Novartis AG		788 599	1.34%
858	PSP Swiss Property AG		65 919	0.11%
3 203	Roche Holding AG		805 921	1.37%
151	SGS S.A.		247 395	0.42%
997	Swiss Prime Site AG		67 933	0.12%
<b>United Kingdom</b>			<b>3 209 094</b>	<b>5.44%</b>
19 231	Aberdeen Asset Management Plc.		109 664	0.19%
7 107	Associated British Foods Plc.		288 007	0.49%
17 678	British American Tobacco Plc.		852 132	1.44%
23 696	British Land Co. Plc.		265 402	0.45%
8 611	Capital & Counties Properties Plc.		52 896	0.09%
652	Derwent London Plc.		31 309	0.05%
22 977	Hammerson Plc.		199 620	0.34%
103 016	HSBC Holdings Plc.		828 970	1.41%
10 481	Intu Properties Plc.		45 506	0.08%
13 130	Land Securities Group Plc.		223 138	0.38%
8 831	Segro Plc.		50 583	0.08%
17 274	Smith & Nephew Plc.		261 867	0.44%
<b>France</b>			<b>2 812 469</b>	<b>4.77%</b>
15 855	BNP Paribas S.A.		858 548	1.46%
4 150	Dassault Systemes		270 663	0.46%
2 132	Essilor International S.A.		228 124	0.39%
246	Gecina S.A.		27 195	0.04%
2 952	Klepierre		116 471	0.20%
5 697	Sanofi		502 703	0.85%
7 537	TOTAL S.A.		328 387	0.56%
2 119	Unibail-Rodamco S.E.		480 378	0.81%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Germany</b>			<b>2 150 353</b>	<b>3.65%</b>
2 827	Bayer AG		354 930	0.60%
9 914	Beiersdorf AG		744 938	1.26%
2 134	Deutsche Wohnen AG		43 864	0.08%
2 506	HUGO BOSS AG		251 227	0.43%
12 067	SAP S.E.		755 394	1.28%
<b>Sweden</b>			<b>1 594 667</b>	<b>2.70%</b>
16 962	Assa Abloy AB "B"		286 398	0.48%
2 943	Castellum AB		37 085	0.06%
19 994	Hennes & Mauritz AB "B"		690 323	1.17%
3 585	Hufvudstaden AB "A"		39 126	0.07%
1 482	JM AB		36 228	0.06%
20 532	Svenska Handelsbanken AB "A"		268 724	0.46%
25 484	Telefonaktiebolaget LM Ericsson "B"		236 783	0.40%
<b>Ireland</b>			<b>918 278</b>	<b>1.56%</b>
5 717	Kerry Group Plc. "A"		377 779	0.64%
3 872	Medtronic Plc.		257 508	0.44%
3 935	Shire Plc.		282 991	0.48%
<b>Finland</b>			<b>565 094</b>	<b>0.96%</b>
13 375	Sampo Oyj "A"		565 094	0.96%
<b>Netherlands</b>			<b>399 375</b>	<b>0.68%</b>
15 742	Royal Dutch Shell Plc. "A"		399 375	0.68%
<b>Belgium</b>			<b>388 243</b>	<b>0.66%</b>
12 259	Proximus		388 243	0.66%
<b>Denmark</b>			<b>315 632</b>	<b>0.54%</b>
6 458	Novo Nordisk A/S "B"		315 632	0.54%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1 652 912</b>	<b>2.80%</b>
<b>Bonds</b>			<b>1 652 912</b>	<b>2.80%</b>
<b>USD</b>			<b>1 652 912</b>	<b>2.80%</b>
150	2.550% Hyundai Capital America 14	06.02.19	135 637	0.23%
300	3.000% Microsoft Corp. 10	01.10.20	280 426	0.47%
1 389	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	1 236 849	2.10%
<b>INVESTMENT FUNDS</b>			<b>596 112</b>	<b>1.01%</b>
<b>Luxembourg</b>			<b>596 112</b>	<b>1.01%</b>
3 194	Copia Investments SICAV - Volatility Arbitrage Fund		301 054	0.51%
31 649	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		295 058	0.50%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	2 602 661	CHF	2 700 000	25.09.15	4 229	0.01%
EUR	5 034 965	GBP	3 600 000	25.09.15	-37 257	-0.06%
EUR	2 575 123	JPY	347 500 000	25.09.15	26 469	0.04%
EUR	1 570 284	SEK	14 500 000	25.09.15	979	0.00%
EUR	10 027 091	USD	11 200 000	25.09.15	-12 882	-0.02%
GBP	500 000	EUR	688 773	25.09.15	15 702	0.02%
JPY	312 500 000	EUR	2 245 600	25.09.15	46 355	0.08%
USD	1 950 000	EUR	1 749 050	25.09.15	-1 019	-0.00%
					<b>42 576</b>	<b>0.07%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases	HKD	22	1 645 946	30.07.15	-6 886	-0.01%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	24	737 318	30.07.15	-1 994	-0.00%
DEUTSCHE BANK AG FRANKFURT - TOPIX INDEX	Purchases	JPY	20	2 391 831	10.09.15	-6 456	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	8	811 854	10.09.15	-8 129	-0.02%
BANK JULIUS BAER AND CO. LTD. - DAX INDEX	Purchases	EUR	6	1 650 225	18.09.15	-80 864	-0.14%
BANK JULIUS BAER AND CO. LTD. - EURO STOXX 50	Purchases	EUR	60	2 061 600	18.09.15	-7 800	-0.01%
BANK JULIUS BAER AND CO. LTD. - S+P 500 E-MINI	Purchases	USD	5	460 959	18.09.15	-8 208	-0.02%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	132	5 683 037	18.09.15	-12 699	-0.02%
					<b>-133 036</b>	<b>-0.23%</b>	

#### Options

Number	Securities	Market value	% of net assets
863	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	8 520	0.02%
		<b>8 520</b>	<b>0.02%</b>

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the reporting period with a loss of 0.87% (B-CHF). The Swiss National Bank (SNB) decision to repeal the foreign exchange limit of the Swiss franc against the Euro negatively affected performance. In spite of partial currency hedges, almost all profits in the other asset classes were thereby made naught due to this. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on 10-year Swiss government bonds, for example, fell from 0.66% to 0.13% between 1 July 2014 and 30 June 2015, that of the 5-year Swiss government bonds from 0.17% to -0.49%. The widening of credit spreads was somewhat detrimental.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### STATEMENT OF NET ASSETS

as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 103 402 261)	101 642 627
Derivative instruments:	
- Futures	-99 779
- Forward foreign exchange contracts	-89 205
- Options	13 426
Cash at banks*	21 465 372
Receivables from the issue of shares	67 842
Receivables on securities sold	173 408
Dividends and interest	615 821
<b>Total Assets</b>	<b>123 789 512</b>

#### Liabilities

Liabilities from the redemption of shares	117 156
Management fees payable	133 134
*Taxe d'abonnement* payable	14 743
Other liabilities	35 998
<b>Total Liabilities</b>	<b>301 031</b>
<b>Net Assets</b>	<b>123 488 481</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>	
Income from investments	2 109 462
Bank interest	2 039
Income from securities lending	8 009
Equalisation	7 729
<b>Total Income</b>	<b>2 127 239</b>
<b>Expenses</b>	
Management fees	1 638 204
Custodian fees and charges	29 411
"Taxe d'abonnement" and other taxes	58 863
Interest expense on bank liabilities	2 455
Other expenses*	444 961
<b>Total Expenses</b>	<b>2 173 894</b>
<b>Net profit/loss</b>	<b>-46 655</b>
Realised profit/loss on:	
- Securities	5 214 314
- Options	523 193
- Forward foreign exchange contracts	1 092 756
- Futures	-137 432
- Foreign currencies	-773 903
Equalisation	-65 082
<b>Net realised profit/loss</b>	<b>5 807 191</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-6 596 876
- Options	-116 033
- Forward foreign exchange contracts	-266 993
- Foreign currencies	-549
- Futures	-99 779
<b>Total profit/loss</b>	<b>-1 273 039</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	114 363 848	120 492 283
Foreign exchange difference - sub-fund	0	-59 253
Total profit/loss	5 989 742	-1 273 039
Net receipts/payments from the issue and redemption of shares	295 800	4 419 278
Dividend distributions	-157 107	-90 788
<b>Net assets at the end of the financial year</b>	<b>120 492 283</b>	<b>123 488 481</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	131 126.44	140 260.77	127 124.00
Accumulation shares (Shares B-CHF)	872 688.23	864 518.74	880 805.99
Accumulation shares (Shares C-CHF)	100.00	100.00	7 100.00
Accumulation shares (Shares E-CHF)	6 793.79	10 428.75	6 519.87
Accumulation shares (Shares K-CHF)	100.00	100.00	28 595.09
<b>Net Assets</b>	<b>CHF</b> <b>114 363 848</b>	<b>CHF</b> <b>120 492 283</b>	<b>CHF</b> <b>123 488 481</b>
	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	94.28	98.05	96.57
Accumulation shares (Shares B-CHF)	116.04	122.12	121.06
Accumulation shares (Shares C-CHF)	103.01	109.03	108.72
Accumulation shares (Shares E-CHF)	104.95	109.63	107.87
Accumulation shares (Shares K-CHF)	103.01	109.04	108.72
Dividend for the previous financial year (Shares A-CHF)	0.35	1.15	0.64

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>101 642 627</b>	<b>82.31%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>91 897 216</b>	<b>74.42%</b>
<b>Bonds</b>			<b>64 387 302</b>	<b>52.14%</b>
<b>CHF</b>			<b>29 206 149</b>	<b>23.65%</b>
1 000	1.750% Accor S.A. 14	27.06.22	1 060 750	0.86%
1 000	3.125% Aeroports de Paris 09	15.07.15	1 002 750	0.81%
1 000	0.375% Apple, Inc. 15	25.11.24	994 250	0.81%
1 000	0.500% AT&T, Inc. 14	04.12.19	1 015 000	0.82%
1 000	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	1 034 000	0.84%
1 000	2.750% Bank Nederlandse Gemeenten NV 03	03.07.15	1 000 103	0.81%
1 000	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	1 083 750	0.88%
1 000	1.125% Caisse de Refinancement de l'Habitat S.A. 12	21.09.17	1 038 250	0.84%
500	3.000% CBQ Finance Ltd. 10	07.12.15	507 425	0.41%
1 000	7.125% Credit Suisse Group Guernsey IV Ltd. 12	22.03.22	1 066 300	0.86%
500	2.125% Deutsche Pfandbriefbank AG 09	02.11.16	516 575	0.42%
1 000	1.875% DNB Bank ASA 11	02.02.16	1 018 400	0.83%
360	0.500% EBN BV 14	22.09.22	371 430	0.30%
900	1.000% Elsevier Finance S.A. 13	18.12.18	920 250	0.75%
1 000	2.000% Enel Finance International NV 11	23.12.15	1 011 550	0.82%
1 000	2.500% European Investment Bank 03	22.07.15	1 001 900	0.81%
125	1.250% European Investment Bank 12	02.08.19	134 094	0.11%
900	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	931 950	0.75%
500	2.250% General Electric Capital Corp. 11	19.12.16	521 125	0.42%
1 000	1.250% Goldman Sachs Group, Inc. 14	11.09.19	1 048 750	0.85%
1 000	2.500% Heathrow Funding Ltd. 12	08.02.17	1 042 250	0.84%
1 000	2.375% HSBC Bank Plc. 11	04.04.18	1 075 250	0.87%
1 000	0.500% JPMorgan Chase & Co. 15	04.12.23	993 500	0.80%
600	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	591 900	0.48%
1 000	1.000% Kiwibank Ltd. 13	23.12.20	1 059 500	0.86%
500	2.125% Macquarie Bank Ltd. 12	29.11.18	536 875	0.44%
1 000	1.125% Metropolitan Life Global Funding I 13	18.06.20	1 053 500	0.85%
1 000	0.625% Mondelez International, Inc. 15	30.12.21	1 016 500	0.82%
1 000	0.375% New York Life Global Funding 15	02.02.22	1 014 250	0.82%
500	1.500% Nordea Bank AB 12	29.09.17	520 375	0.42%
1 000	1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	1 017 147	0.82%
500	2.177% Russian Railways via RZD Capital Plc. 13	26.02.18	463 250	0.38%
500	1.750% Telstra Corp. Ltd. 11	14.12.18	533 000	0.43%
1 000	2.500% Vorarlberger Landes- und Hypothekenbank AG 05	15.02.16	1 010 250	0.82%
<b>CNY</b>			<b>3 750 639</b>	<b>3.04%</b>
5 000	3.550% Corp Andina de Fomento 12	12.12.15	752 741	0.61%
5 000	3.250% Export-Import Bank of Korea 12	27.07.15	753 495	0.61%
6 000	4.900% ICICI Bank Ltd. 12	21.09.15	906 785	0.74%
6 000	2.000% International Finance Corp. 14	26.06.17	889 319	0.72%
3 000	2.950% Unilever NV 14	27.02.17	448 299	0.36%
<b>EUR</b>			<b>18 954 491</b>	<b>15.35%</b>
600	1.750% Anglo American Capital Plc. 14	03.04.18	636 683	0.52%
700	3.375% AP Moeller - Maersk A/S 12	28.08.19	804 537	0.65%
800	1.000% Apple, Inc. 14	10.11.22	818 134	0.66%
550	4.000% Atrium European Real Estate Ltd. 13	20.04.20	613 146	0.50%
500	1.375% Christian Dior S.E. 14	19.06.19	528 728	0.43%
900	1.750% Emirates Telecommunications Corp. 14	18.06.21	949 996	0.77%

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

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
400	6.875% Fidelity International Ltd. 10	24.02.17	458 209	0.37%
600	1.750% Kellogg Co. 14	24.05.21	639 297	0.52%
1 200	4.250% Novartis Finance S.A. 09	15.06.16	1 298 612	1.05%
600	1.625% PGE Sweden AB 14	09.06.19	634 858	0.51%
500	2.625% ProSiebenSat.1 Media AG 14	15.04.21	542 476	0.44%
800	1.500% Sampo Oyj 14	16.09.21	838 906	0.68%
800	1.000% Shell International Finance BV 14	06.04.22	825 407	0.67%
750	3.500% SNS Bank NV 09	27.10.15	789 657	0.64%
430	4.625% SoftBank Corp. 13	15.04.20	484 968	0.39%
500	1.625% Standard Chartered Plc. 14	13.06.21	529 296	0.43%
550	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	557 605	0.45%
1 000	2.250% Svenska Handelsbanken AB 12	14.06.18	1 096 895	0.89%
600	1.750% Symrise AG 14	10.07.19	639 588	0.52%
650	4.375% Vale S.A. 10	24.03.18	731 865	0.59%
600	4.250% Vallourec S.A. 11	14.02.17	645 070	0.52%
600	1.000% Vodafone Group Plc. 14	11.09.20	616 372	0.50%
550	3.500% Votorantim Cimentos S.A. 15	13.07.22	562 087	0.45%
1 500	4.250% Westpac Banking Corp. 09	22.09.16	1 639 486	1.33%
1 000	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	1 072 613	0.87%
<b>USD</b>			<b>12 476 023</b>	<b>10.10%</b>
700	2.125% Bank of China Ltd. 14	23.01.17	658 758	0.53%
1 100	2.100% Berkshire Hathaway, Inc. 14	14.08.19	1 034 579	0.84%
750	4.750% Coca-Cola Icecek AS 13	01.10.18	740 027	0.60%
1 100	1.625% Development Bank of Japan, Inc. 12	25.09.19	1 022 685	0.83%
1 100	1.750% European Bank for Reconstruction & Development 14	14.06.19	1 036 707	0.84%
800	1.625% International Business Machines Corp. 13	15.05.20	727 099	0.59%
800	1.625% KFW 12	15.08.19	748 485	0.60%
500	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	477 102	0.38%
800	2.000% Nestle Holdings, Inc. 14	30.09.19	751 221	0.61%
700	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	540 929	0.44%
800	1.650% Province of Ontario Canada 12	27.09.19	743 805	0.60%
400	2.625% SABIC Capital II BV 13	03.10.18	378 893	0.31%
700	4.500% Sasol Financing International Plc. 12	14.11.22	662 859	0.54%
800	1.625% State of North Rhine-Westphalia 14	22.01.20	739 431	0.60%
550	6.464% T-Mobile USA, Inc. 13	28.04.19	531 993	0.43%
700	1.125% United States Treasury Note/Bond 12	31.12.19	642 302	0.52%
1 100	1.875% United States Treasury Note/Bond 13	30.06.20	1 039 148	0.84%
<b>Convertible bonds and bonds with warrants</b>			<b>2 132 627</b>	<b>1.73%</b>
<b>CHF</b>			<b>513 525</b>	<b>0.42%</b>
500	1.875% Swiss Prime Site AG 11	21.06.16	513 525	0.42%
<b>EUR</b>			<b>1 619 102</b>	<b>1.31%</b>
400	0.250% Adidas AG 12	14.06.19	474 282	0.38%
400	1.875% Industrivarden AB 11	27.02.17	463 897	0.38%
4	0.250% Technip S.A. 11	01.01.17	421 010	0.34%
1	0.000% Unibail-Rodamco S.E. 14	01.07.21	259 913	0.21%
<b>Equities</b>			<b>25 377 287</b>	<b>20.55%</b>
<b>United States</b>			<b>13 674 515</b>	<b>11.07%</b>
4 642	AbbVie, Inc.		291 482	0.24%
1 582	Apple, Inc.		185 436	0.15%
4 857	Berkshire Hathaway, Inc. "B"		617 818	0.50%

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
1 560	Celgene Corp.		168 730	0.14%
13 996	Cisco Systems, Inc.		359 176	0.29%
7 116	Citigroup, Inc.		367 360	0.30%
17 394	Coca-Cola Co.		637 706	0.52%
14 515	Cognizant Technology Solutions Corp. "A"		828 685	0.67%
5 306	Comcast Corp. "A"		298 218	0.24%
1 754	CVS Health Corp.		171 919	0.14%
2 442	Dover Corp.		160 163	0.13%
25 005	EMC Corp.		616 693	0.50%
13 909	Emerson Electric Co.		720 516	0.58%
8 852	Estee Lauder Cos, Inc. "A"		716 907	0.58%
8 398	Exxon Mobil Corp.		652 983	0.53%
7 211	General Electric Co.		179 056	0.14%
3 124	Gilead Sciences, Inc.		341 819	0.28%
1 350	Google, Inc. "A"		681 337	0.55%
2 859	International Flavors & Fragrances, Inc.		292 010	0.24%
5 947	JPMorgan Chase & Co.		376 594	0.30%
5 330	Merck & Co., Inc.		283 577	0.23%
4 732	Microchip Technology, Inc.		209 727	0.17%
8 004	Microsoft Corp.		330 248	0.27%
14 743	National Oilwell Varco, Inc.		665 205	0.54%
23 089	Pfizer, Inc.		723 504	0.58%
1 539	Praxair, Inc.		171 945	0.14%
9 215	Procter & Gamble Co.		673 793	0.54%
6 057	United Technologies Corp.		627 927	0.51%
6 778	US Bancorp		274 912	0.22%
8 804	Varian Medical Systems, Inc.		693 849	0.56%
2 696	Visa, Inc. "A"		169 188	0.14%
1 744	Walt Disney Co.		186 032	0.15%
<b>Switzerland</b>			<b>6 465 324</b>	<b>5.24%</b>
5 555	ACE Ltd.		527 864	0.43%
182	Barry Callebaut AG		193 830	0.16%
2	Chocoladefabriken Lindt & Sprungli AG		116 960	0.09%
8 363	Cie Financiere Richemont S.A.		636 006	0.52%
230	Givaudan S.A.		372 140	0.30%
320	Kaba Holding AG "B"		178 080	0.14%
19 773	Nestle S.A.		1 334 677	1.08%
15 213	Novartis AG		1 401 878	1.14%
2 776	Roche Holding AG		727 312	0.59%
89	SGS S.A.		151 834	0.12%
7 953	Swiss Re AG		658 111	0.53%
318	Swisscom AG		166 632	0.14%
<b>United Kingdom</b>			<b>1 835 276</b>	<b>1.49%</b>
17 304	Aberdeen Asset Management Plc.		102 749	0.08%
4 309	Associated British Foods Plc.		181 827	0.15%
13 203	British American Tobacco Plc.		662 692	0.54%
83 807	HSBC Holdings Plc.		702 231	0.57%
11 769	Smith & Nephew Plc.		185 777	0.15%
<b>Sweden</b>			<b>1 141 200</b>	<b>0.92%</b>
10 368	Assa Abloy AB "B"		182 286	0.15%
17 692	Hennes & Mauritz AB		636 055	0.51%
12 561	Svenska Handelsbanken AB "A"		171 185	0.14%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
15 677	Telefonaktiebolaget LM Ericsson "B"		151 674	0.12%
<b>Germany</b>			<b>710 830</b>	<b>0.58%</b>
10 905	SAP S.E.		710 830	0.58%
<b>Ireland</b>			<b>359 418</b>	<b>0.29%</b>
2 291	Medtronic Plc.		158 652	0.13%
2 681	Shire Plc.		200 766	0.16%
<b>Netherlands</b>			<b>299 439</b>	<b>0.24%</b>
11 335	Royal Dutch Shell Plc. "A"		299 439	0.24%
<b>France</b>			<b>250 744</b>	<b>0.20%</b>
4 447	BNP Paribas S.A.		250 744	0.20%
<b>Finland</b>			<b>229 076</b>	<b>0.19%</b>
5 207	Sampo Oyj "A"		229 076	0.19%
<b>Denmark</b>			<b>220 362</b>	<b>0.18%</b>
4 330	Novo Nordisk A/S "B"		220 362	0.18%
<b>Belgium</b>			<b>191 103</b>	<b>0.15%</b>
5 795	Proximus		191 103	0.15%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>6 367 349</b>	<b>5.16%</b>
<b>Bonds</b>			<b>5 162 968</b>	<b>4.18%</b>
<b>USD</b>			<b>5 162 968</b>	<b>4.18%</b>
700	2.250% Baidu, Inc. 12	28.11.17	658 656	0.53%
650	2.375% Temasek Financial I Ltd. 12	23.01.23	592 909	0.48%
4 218	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	3 911 403	3.17%
<b>Convertible bonds and bonds with warrants</b>			<b>1 204 381</b>	<b>0.98%</b>
<b>USD</b>			<b>1 204 381</b>	<b>0.98%</b>
460	1.000% NVIDIA Corp. 13	01.12.18	494 559	0.40%
739	0.000% Yahoo!, Inc. 13	01.12.18	709 822	0.58%
<b>UNLISTED SECURITIES</b>			<b>904 701</b>	<b>0.73%</b>
<b>Bonds</b>			<b>904 701</b>	<b>0.73%</b>
<b>CNY</b>			<b>904 701</b>	<b>0.73%</b>
6 000	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	904 701	0.73%
<b>INVESTMENT FUNDS</b>			<b>2 473 361</b>	<b>2.00%</b>
<b>Luxembourg</b>			<b>2 473 361</b>	<b>2.00%</b>
12 728	Copia Investments SICAV - Volatility Arbitrage Fund		1 249 208	1.01%
126 102	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		1 224 153	0.99%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	180 089	DKK	1 300 000	25.09.15	-1 220	-0.00%
CHF	25 316 220	EUR	24 400 000	25.09.15	-37 533	-0.03%
CHF	2 032 030	GBP	1 400 000	25.09.15	-17 603	-0.01%
CHF	2 492 370	JPY	324 000 000	25.09.15	23 185	0.02%
CHF	112 410	SEK	1 000 000	25.09.15	-48	-0.00%
CHF	20 864 250	USD	22 500 000	25.09.15	-93 729	-0.08%
EUR	400 000	CHF	418 744	25.09.15	-3 109	-0.00%
JPY	249 000 000	CHF	1 859 383	25.09.15	38 232	0.03%
USD	1 300 000	CHF	1 208 285	25.09.15	2 620	0.00%
					<b>-89 205</b>	<b>-0.07%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases	HKD	14	1 090 653	30.07.15	-4 563	-0.00%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	15	479 845	30.07.15	-1 297	-0.00%
BANK JULIUS BAER - TOPIX INDEX	Purchases	JPY	20	2 490 555	10.09.15	-6 723	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	5	528 352	10.09.15	-5 290	-0.00%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	21	1 846 110	18.09.15	-38 392	-0.03%
BANK JULIUS BAER - DAX INDEX	Purchases	EUR	4	1 145 559	18.09.15	-56 135	-0.05%
BANK JULIUS BAER - EURO STOXX 50	Purchases	EUR	20	715 565	18.09.15	-25 199	-0.02%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	110	4 931 340	18.09.15	3 525	0.00%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Sales	USD	-21	-2 015 937	18.09.15	34 295	0.03%
					<b>-99 779</b>	<b>-0.08%</b>	

#### Options

Number	Securities	Market value CHF	% of net assets
1 306	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	13 426	0.01%
		<b>13 426</b>	<b>0.01%</b>

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

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the reporting period with a significant increase of 4.08% (B-EUR). All asset classes made a positive contribution to performance. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on the 10-year German government bond, for example, fell from 1.25% to 0.75% between 1 July 2014 and 30 June 2015, and that of 5-year German government bonds from 0.34% to 0.08%. The widening of credit spreads was somewhat detrimental. In addition, significant gains were made in foreign currencies.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 243 654 325)	262 441 539
Derivative instruments:	
- Futures	-248 038
- Forward foreign exchange contracts	-46 403
- Options	30 684
Cash at banks*	64 647 461
Receivables from the issue of shares	136 894
Receivables on securities sold	445 455
Dividends and interest	1 820 318
<b>Total Assets</b>	<b>329 227 910</b>

#### Liabilities

Liabilities from the redemption of shares	308 833
Management fees payable	350 071
*Taxe d'abonnement* payable	38 276
Other liabilities	94 054
<b>Total Liabilities</b>	<b>791 234</b>
<b>Net Assets</b>	<b>328 436 676</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>		
Income from investments	5 940 276	
Bank interest	2 322	
Income from securities lending	29 020	
Equalisation	159 164	
<b>Total Income</b>	<b>6 130 782</b>	
<b>Expenses</b>		
Management fees	3 716 732	
Custodian fees and charges	57 247	
"Taxe d'abonnement" and other taxes	141 975	
Interest expense on bank liabilities	1 951	
Other expenses*	1 002 080	
<b>Total Expenses</b>	<b>4 919 985</b>	
<b>Net profit/loss</b>	<b>1 210 797</b>	
Realised profit/loss on:		
- Securities	8 957 295	
- Options	986 770	
- Forward foreign exchange contracts	-12 684 358	
- Futures	-18 208	
- Foreign currencies	8 105 761	
Equalisation	518 231	
<b>Net realised profit/loss</b>	<b>7 076 288</b>	
Net change in unrealised appreciation/ depreciation on:		
- Securities	4 569 804	
- Options	-244 250	
- Forward foreign exchange contracts	-267 357	
- Foreign currencies	91 976	
- Futures	-248 038	
<b>Total profit/loss</b>	<b>10 978 423</b>	

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	219 693 922	245 825 906
Foreign exchange difference - sub-fund	0	-199 619
Total profit/loss	13 853 529	10 978 423
Net receipts/payments from the issue and redemption of shares	12 464 605	71 978 590
Dividend distributions	-186 150	-146 624
<b>Net assets at the end of the financial year</b>	<b>245 825 906</b>	<b>328 436 676</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	130 913.75	137 162.21	161 265.68
Accumulation shares (Shares B-EUR)	1 334 822.53	1 378 401.37	1 711 581.72
Accumulation shares (Shares C-EUR)	28 852.37	23 857.02	47 087.99
Accumulation shares (Shares E-EUR)	35 279.11	52 344.77	66 521.82
Accumulation shares (Shares K-EUR)	7 050.00	40 386.56	135 002.54
<b>Net Assets</b>	<b>EUR</b> <b>219 693 922</b>	<b>EUR</b> <b>245 825 906</b>	<b>EUR</b> <b>328 436 676</b>
	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>	<b>in share class</b> <b>currency</b>
NAV per share			
Distribution shares (Shares A-EUR)	105.85	110.88	114.31
Accumulation shares (Shares B-EUR)	147.83	156.73	163.13
Accumulation shares (Shares C-EUR)	102.70	109.54	114.70
Accumulation shares (Shares E-EUR)	136.89	144.05	148.81
Accumulation shares (Shares K-EUR)	102.71	109.54	114.70
Dividend for the previous financial year (Shares A-EUR)	1.65	1.30	1.07

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>262 441 539</b>	<b>79.91%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>237 986 801</b>	<b>72.46%</b>
<b>Bonds</b>			<b>165 810 516</b>	<b>50.48%</b>
<b>CNY</b>			<b>9 834 976</b>	<b>2.99%</b>
11 000	3.950% BP Capital Markets Plc. 13	08.10.18	1 614 340	0.49%
10 000	3.800% BSH Hausgerate GmbH 12	24.07.17	1 456 915	0.44%
2 000	3.550% Corp Andina de Fomento 12	12.12.15	289 161	0.09%
11 000	3.250% Export-Import Bank of Korea 12	27.07.15	1 591 979	0.48%
12 000	4.900% ICICI Bank Ltd. 12	21.09.15	1 741 681	0.53%
14 000	2.000% International Finance Corp. 14	26.06.17	1 992 823	0.61%
8 000	2.950% Unilever NV 14	27.02.17	1 148 077	0.35%
<b>EUR</b>			<b>118 433 834</b>	<b>36.06%</b>
1 700	5.625% 3i Group Plc. 10	17.03.17	1 837 921	0.56%
1 500	2.625% ABB Finance BV 12	26.03.19	1 613 880	0.49%
1 500	2.250% Agence Francaise de Developpement 12	23.03.17	1 559 115	0.47%
1 000	5.125% America Movil SAB de CV 13	06.09.73	1 061 465	0.32%
1 750	2.875% Anglo American Capital Plc. 13	20.11.20	1 837 159	0.56%
1 500	3.375% AP Moeller - Maersk A/S 12	28.08.19	1 655 670	0.50%
1 750	1.000% Apple, Inc. 14	10.11.22	1 718 727	0.52%
1 750	1.450% AT&T, Inc. 14	01.06.22	1 726 952	0.53%
1 000	4.000% Atrium European Real Estate Ltd. 13	20.04.20	1 070 620	0.33%
1 750	1.950% Austria Government Bond 144A 12	18.06.19	1 879 867	0.57%
1 500	4.500% Banco do Brasil S.A. 11	20.01.16	1 528 260	0.47%
1 500	2.125% Bank Nederlandse Gemeenten NV 10	14.07.15	1 501 088	0.46%
1 200	1.000% Bank of Montreal 14	07.05.19	1 232 034	0.37%
1 800	0.625% Belfius Bank S.A. 14	14.10.21	1 793 052	0.55%
1 400	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	1 500 499	0.46%
1 300	2.375% Bilfinger S.E. 12	07.12.19	1 222 813	0.37%
1 800	0.750% Bpifrance Financement S.A. 14	25.10.21	1 807 146	0.55%
1 800	0.375% Caisse Centrale Desjardins 14	22.10.19	1 799 631	0.55%
1 000	3.000% Caisse d'Amortissement de la Dette Sociale 11	25.02.16	1 020 265	0.31%
1 300	1.875% Cargill, Inc. 12	04.09.19	1 366 027	0.42%
1 000	4.000% Christian Dior S.E. 11	12.05.16	1 030 440	0.31%
1 750	0.750% Commonwealth Bank of Australia 14	04.11.21	1 747 874	0.53%
1 100	1.625% Credit Agricole Home Loan SFH S.A. 13	11.03.20	1 165 181	0.35%
1 800	0.250% Danske Bank A/S 15	04.06.20	1 778 517	0.54%
2 000	6.250% DZ Bank AG Deutsche Zentral-Genossenschaftsbank 01	26.02.16	2 075 860	0.63%
1 750	2.250% Elisa Oyj 12	04.10.19	1 849 304	0.56%
2 400	1.750% Emirates Telecommunications Corp. 14	18.06.21	2 432 904	0.74%
1 200	1.875% Enexis Holding NV 12	13.11.20	1 265 634	0.39%
750	2.625% European Financial Stability Facility 12	02.05.19	820 823	0.25%
1 500	2.375% European Union 11	04.10.18	1 614 952	0.49%
1 200	6.875% Fidelity International Ltd. 10	24.02.17	1 320 138	0.40%
2 000	1.625% FMS Wertmanagement AoeR 12	22.02.17	2 055 510	0.63%
1 750	0.375% Free and Hanseatic City of Hamburg 15	20.01.22	1 724 844	0.53%
1 000	2.933% Gazprom Neft OAO Via GPN Capital S.A. 13	26.04.18	948 750	0.29%
1 750	1.375% Goldman Sachs Group, Inc. 15	26.07.22	1 716 120	0.52%
1 600	4.000% Heraeus Finance GmbH 10	29.05.17	1 707 160	0.52%
2 000	3.750% HSBC Bank Plc. 09	30.11.16	2 100 810	0.64%
1 750	2.500% Hutchison Whampoa Europe Finance 12 Ltd. 12	06.06.17	1 819 825	0.55%
1 000	4.875% IPIC GMTN Ltd. 11	14.05.16	1 039 360	0.32%
1 500	3.750% JPMorgan Chase & Co. 11	15.06.16	1 550 970	0.47%
1 600	1.750% Kellogg Co. 14	24.05.21	1 637 216	0.50%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
1 750	2.750% Kesko Oyj 12	11.09.18	1 828 400	0.56%
1 600	4.500% Manpowergroup, Inc. 12	22.06.18	1 764 968	0.54%
1 750	2.750% Metso Oyj 12	04.10.19	1 868 396	0.57%
1 500	2.375% Mexico Government International Bond 14	09.04.21	1 549 365	0.47%
1 100	2.125% Microsoft Corp. 13	06.12.21	1 173 475	0.36%
1 750	0.750% Nationwide Building Society 14	29.10.21	1 753 010	0.53%
1 500	2.250% Nederlandse Waterschapsbank NV 12	17.01.17	1 553 400	0.47%
1 750	0.750% Novartis Finance S.A. 14	09.11.21	1 733 541	0.53%
2 000	6.000% Nuernberger Hypothekenbank 00	14.09.15	2 024 330	0.62%
1 750	2.875% Origin Energy Finance Ltd. 12	11.10.19	1 852 130	0.56%
1 200	3.250% Petrobras Global Finance BV 12	01.04.19	1 143 000	0.35%
1 500	5.500% Petroleos Mexicanos 09	09.01.17	1 608 547	0.49%
1 500	3.733% Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 10	21.10.15	1 515 480	0.46%
2 500	3.000% Royal Bank of Scotland Plc. 10	08.09.15	2 513 950	0.77%
1 200	2.750% SABIC Capital I BV 13	20.11.20	1 280 694	0.39%
1 750	1.500% Sampo Oyj 14	16.09.21	1 762 364	0.54%
1 500	3.500% SAP S.E. 10	10.04.17	1 585 800	0.48%
1 750	1.000% Shell International Finance BV 14	06.04.22	1 734 005	0.53%
1 500	1.500% Sky Plc. 14	15.09.21	1 497 570	0.46%
1 500	4.125% Standard Chartered Plc. 12	18.01.19	1 676 760	0.51%
1 750	0.875% Statoil ASA 15	17.02.23	1 693 702	0.52%
1 500	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	1 460 460	0.44%
1 500	3.375% Svenska Handelsbanken AB 12	17.07.17	1 593 922	0.49%
1 800	1.125% Swedbank Hypotek AB 13	07.05.20	1 858 203	0.57%
1 750	1.375% UBS AG 14	16.04.21	1 822 074	0.55%
1 500	2.125% UNEDIC 12	26.04.17	1 560 000	0.47%
1 000	3.500% Unibail-Rodamco SE 11	06.04.16	1 025 695	0.31%
1 200	4.375% Vale S.A. 10	24.03.18	1 297 578	0.39%
1 500	3.500% Votorantim Cimentos S.A. 15	13.07.22	1 472 198	0.45%
1 200	1.900% Wal-Mart Stores, Inc. 14	08.04.22	1 254 660	0.38%
1 500	4.125% Wells Fargo & Co. 06	03.11.16	1 579 245	0.48%
2 000	4.250% Westpac Banking Corp. 09	22.09.16	2 099 330	0.64%
2 100	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	2 163 199	0.66%
<b>ITL</b>			<b>3 663 485</b>	<b>1.12%</b>
9 500 000	0.000% Deutsche Bank AG 96	15.10.26	3 663 485	1.12%
<b>USD</b>			<b>33 878 221</b>	<b>10.31%</b>
2 500	3.125% Alibaba Group Holding Ltd. 14	28.11.21	2 215 816	0.68%
1 800	2.125% Bank of China Ltd. 14	23.01.17	1 626 801	0.50%
1 800	1.250% Bayerische Landesbank 15	23.04.18	1 608 498	0.49%
2 800	2.100% Berkshire Hathaway, Inc. 14	14.08.19	2 529 085	0.77%
1 800	4.750% Coca-Cola Icecek AS 13	01.10.18	1 705 662	0.52%
1 800	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 621 575	0.49%
2 800	1.625% Development Bank of Japan, Inc. 12	25.09.19	2 500 009	0.76%
1 800	2.000% DNB Boligkreditt AS 15	28.05.20	1 604 467	0.49%
1 800	1.750% EUROFIMA 15	29.05.20	1 602 674	0.49%
2 800	1.750% European Bank for Reconstruction & Development 14	14.06.19	2 534 287	0.77%
2 000	1.625% International Business Machines Corp. 13	15.05.20	1 745 692	0.53%
2 000	1.625% KFW 12	15.08.19	1 797 038	0.55%
1 300	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	1 191 293	0.36%
1 800	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	1 335 824	0.41%
2 000	1.650% Province of Ontario Canada 12	27.09.19	1 785 802	0.54%
1 100	4.500% Sasol Financing International Plc. 12	14.11.22	1 000 347	0.30%
1 450	6.464% T-Mobile USA, Inc. 13	28.04.19	1 346 931	0.41%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
1 800	1.125% United States Treasury Note/Bond 12	31.12.19	1 586 165	0.48%
2 800	1.875% United States Treasury Note/Bond 13	30.06.20	2 540 255	0.77%
<b>Convertible bonds and bonds with warrants</b>			<b>6 395 035</b>	<b>1.95%</b>
<b>EUR</b>			<b>6 395 035</b>	<b>1.95%</b>
1 200	0.250% adidas AG 12	14.06.19	1 366 446	0.42%
8	0.000% Cie Generale des Etablissements Michelin 07	01.01.17	1 084 399	0.33%
1 300	1.875% Industrivarden AB 11	27.02.17	1 447 901	0.44%
55	0.000% Suez Environnement Co. 14	27.02.20	1 179 925	0.36%
7	0.250% Technip S.A. 11	01.01.17	674 826	0.21%
2	0.000% Unibail-Rodamco S.E. 14	01.07.21	641 538	0.19%
<b>Equities</b>			<b>65 781 250</b>	<b>20.03%</b>
<b>United States</b>			<b>35 365 682</b>	<b>10.77%</b>
12 200	AbbVie, Inc.		735 701	0.22%
3 987	Apple, Inc.		448 815	0.14%
13 223	Berkshire Hathaway, Inc. "B"		1 615 314	0.49%
4 404	Celgene Corp.		457 456	0.14%
38 449	Cisco Systems, Inc.		947 594	0.29%
19 286	Citigroup, Inc.		956 165	0.29%
45 744	Coca-Cola Co.		1 610 606	0.49%
37 808	Cognizant Technology Solutions Corp. "A"		2 072 959	0.63%
14 600	Comcast Corp. "A"		788 049	0.24%
4 951	CVS Health Corp.		466 039	0.14%
6 866	Dover Corp.		432 468	0.13%
73 087	EMC Corp.		1 731 077	0.53%
35 840	Emerson Electric Co.		1 782 993	0.54%
25 214	Estee Lauder Cos, Inc. "A"		1 961 089	0.60%
21 908	Exxon Mobil Corp.		1 635 923	0.50%
20 360	General Electric Co.		485 519	0.15%
7 710	Gilead Sciences, Inc.		810 166	0.25%
3 676	Google, Inc. "A"		1 781 715	0.54%
7 867	International Flavors & Fragrances, Inc.		771 661	0.24%
16 114	JPMorgan Chase & Co.		979 972	0.30%
14 008	Merck & Co., Inc.		715 738	0.22%
13 372	Microchip Technology, Inc.		569 168	0.17%
21 078	Microsoft Corp.		835 213	0.25%
41 402	National Oilwell Varco, Inc.		1 794 012	0.55%
60 044	Pfizer, Inc.		1 806 925	0.55%
3 996	Praxair, Inc.		428 758	0.13%
24 299	Procter & Gamble Co.		1 706 295	0.52%
16 489	United Technologies Corp.		1 641 649	0.50%
17 837	US Bancorp		694 782	0.21%
22 999	Varian Medical Systems, Inc.		1 740 716	0.53%
7 580	Visa, Inc. "A"		456 827	0.14%
4 923	Walt Disney Co.		504 318	0.15%
<b>Switzerland</b>			<b>9 004 028</b>	<b>2.74%</b>
14 309	ACE Ltd.		1 305 815	0.40%
13 799	Cie Financiere Richemont S.A.		1 007 816	0.31%
638	Givaudan S.A.		991 365	0.30%
27 207	Nestle S.A.		1 763 676	0.54%
19 628	Novartis AG		1 737 024	0.53%
7 083	Roche Holding AG		1 782 185	0.54%
254	SGS S.A.		416 147	0.12%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>United Kingdom</b>			<b>4 738 092</b>	<b>1.44%</b>
48 571	Aberdeen Asset Management Plc.		276 976	0.08%
11 453	Associated British Foods Plc.		464 125	0.14%
37 391	British American Tobacco Plc.		1 802 356	0.55%
214 811	HSBC Holdings Plc.		1 728 584	0.53%
30 743	Smith & Nephew Plc.		466 051	0.14%
<b>Germany</b>			<b>4 703 985</b>	<b>1.43%</b>
6 972	Bayer AG		875 335	0.27%
23 535	Beiersdorf AG		1 768 420	0.54%
2 662	HUGO BOSS AG		266 865	0.08%
28 648	SAP S.E.		1 793 365	0.54%
<b>France</b>			<b>4 001 293</b>	<b>1.22%</b>
34 889	BNP Paribas S.A.		1 889 239	0.58%
14 535	Sanofi		1 282 568	0.39%
19 038	TOTAL S.A.		829 486	0.25%
<b>Sweden</b>			<b>2 859 810</b>	<b>0.87%</b>
26 094	Assa Abloy AB "B"		440 588	0.13%
47 468	Hennes & Mauritz AB		1 638 904	0.50%
31 608	Svenska Handelsbanken AB "A"		413 687	0.13%
39 459	Telefonaktiebolaget LM Ericsson "B"		366 631	0.11%
<b>Ireland</b>			<b>1 830 431</b>	<b>0.56%</b>
13 566	Kerry Group Plc. "A"		896 441	0.27%
6 470	Medtronic Plc.		430 288	0.13%
7 004	Shire Plc.		503 702	0.16%
<b>Netherlands</b>			<b>998 826</b>	<b>0.30%</b>
11 516	Royal Dutch Shell Plc. "A"		290 394	0.09%
27 924	Royal Dutch Shell Plc. "A"		708 432	0.21%
<b>Belgium</b>			<b>904 305</b>	<b>0.28%</b>
28 554	Proximus		904 305	0.28%
<b>Finland</b>			<b>842 211</b>	<b>0.26%</b>
19 934	Sampo Oyj "A"		842 211	0.26%
<b>Denmark</b>			<b>532 587</b>	<b>0.16%</b>
10 897	Novo Nordisk A/S "B"		532 587	0.16%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>16 346 427</b>	<b>4.98%</b>
<b>Bonds</b>			<b>13 526 984</b>	<b>4.12%</b>
<b>USD</b>			<b>13 526 984</b>	<b>4.12%</b>
700	2.250% Baidu, Inc. 12	28.11.17	632 548	0.19%
1 800	1.875% Royal Bank of Canada 15	05.02.20	1 602 044	0.49%
1 700	2.375% Temasek Financial I Ltd. 12	23.01.23	1 489 216	0.45%
11 008	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	9 803 176	2.99%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Convertible bonds and bonds with warrants</b>			<b>2 819 443</b>	<b>0.86%</b>
<b>USD</b>			<b>2 819 443</b>	<b>0.86%</b>
1 000	2.950% Intel Corp. 06	15.12.35	1 079 717	0.33%
1 886	0.000% Yahoo!, Inc. 13	01.12.18	1 739 726	0.53%
<b>UNLISTED SECURITIES</b>			<b>2 027 290</b>	<b>0.62%</b>
<b>Bonds</b>			<b>2 027 290</b>	<b>0.62%</b>
<b>CNY</b>			<b>2 027 290</b>	<b>0.62%</b>
14 000	3.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	2 027 290	0.62%
<b>INVESTMENT FUNDS</b>			<b>6 081 021</b>	<b>1.85%</b>
<b>Luxembourg</b>			<b>6 081 021</b>	<b>1.85%</b>
322 830	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		3 009 690	0.92%
32 585	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		3 071 331	0.93%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	3 855 793	CHF	4 000 000	25.09.15	6 265	0.00%
EUR	5 594 406	GBP	4 000 000	25.09.15	-41 397	-0.01%
EUR	5 928 341	JPY	800 000 000	25.09.15	60 935	0.02%
EUR	379 034	SEK	3 500 000	25.09.15	236	0.00%
EUR	47 787 057	USD	53 500 000	25.09.15	-171 739	-0.05%
GBP	200 000	EUR	272 398	25.09.15	9 392	0.00%
JPY	575 000 000	EUR	4 123 608	25.09.15	93 591	0.03%
USD	2 200 000	EUR	1 975 823	25.09.15	-3 686	-0.00%
					<b>-46 403</b>	<b>-0.01%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK FRANKFURT - H-SHARES IDX	Purchases	HKD	39	2 917 813	30.07.15	-12 208	-0.00%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	43	1 321 029	30.07.15	-3 572	-0.00%
BANK JULIUS BAER - TOPIX INDEX	Purchases	JPY	56	6 697 126	10.09.15	-18 077	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	14	1 420 745	10.09.15	-14 225	-0.00%
BANK JULIUS BAER - DAX INDEX	Purchases	EUR	11	3 025 412	18.09.15	-148 251	-0.05%
BANK JULIUS BAER - EURO STOXX 50	Purchases	EUR	186	6 390 960	18.09.15	-132 180	-0.04%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	309	13 303 474	18.09.15	5 193	0.00%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Sales	USD	-48	-4 425 202	18.09.15	75 282	0.02%
					<b>-248 038</b>	<b>-0.08%</b>	

#### Options

Number	Securities	Market value EUR	% of net assets
3 108	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK FRANKFURT	30 684	0.01%
		<b>30 684</b>	<b>0.01%</b>

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

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### Report of the Fund Management

#### Investment Policy

The JULIUS BAER STRATEGY BALANCED FUNDS, JULIUS BAER STRATEGY INCOME FUNDS and JULIUS BAER STRATEGY GROWTH FUNDS (below "JULIUS BAER STRATEGY FUNDS") are managed based on Bank Julius Baer's investment approach, intending to achieve an attractive return over the entire investment cycle. They are broadly diversified investment solutions that invest in all major asset classes, therefore providing full flexibility to a changing market environment. The Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS are particularly suitable for investors that want to achieve a combination of consistent income and long-term asset growth at a medium risk.

#### Market and Portfolio review

In the past twelve months, central banks around the globe have dominated what is happening in the financial markets. On one hand, the Fed phased out its bond buying programme in the fourth quarter of 2014 as planned. On the other hand, the ECB and European central banks, as well as their Asian counterparts, started to substantially ease their monetary policies. This resulted in a true "greenback" rally. The US dollar appreciated by about 20% against the major currencies. Many equity markets reached new records during the 2014/15 reporting period and, among other things, broke the old NASDAQ high-water mark after more than 15 years.

The sub-fund ended the period with a slight decline of 0.66% (B-USD). The unfavourable exchange rate development made any gains naught in all other asset classes. The aggressive allocation in equities proved to be absolutely correct, given the boom in the stock markets in the last twelve months. The focus also paid off on the US stock market and in Japan. Furthermore, the sub-fund posted nice gains on the bond side. The yields in Europe and Japan fell to new lows. The yield on the 10-year German government bond, for example, fell from 1.25% to 0.75% between 1 July 2014 and 30 June 2015, and that of 5-year German government bonds from 0.34% to 0.08%. The widening of credit spreads was somewhat detrimental. Despite a high rate of currency hedging, losses in foreign currencies could only be partially mitigated.

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### STATEMENT OF NET ASSETS as at 30 June 2015

USD

#### Assets

Investments at market value (acquisition cost: USD 77 371 867)	77 721 886
Derivative instruments:	
- Futures	-39 876
- Forward foreign exchange contracts	52 899
- Options	8 283
Cash at banks*	16 440 063
Receivables from the issue of shares	300 918
Receivables on securities sold	133 501
Dividends and interest	463 987
<b>Total Assets</b>	<b>95 081 661</b>

#### Liabilities

Liabilities from the redemption of shares	117 488
Management fees payable	101 356
*Taxe d'abonnement* payable	11 149
Other liabilities	27 250
<b>Total Liabilities</b>	<b>257 243</b>
<b>Net Assets</b>	<b>94 824 418</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

USD

<b>Income</b>	
Income from investments	1 811 486
Bank interest	261
Income from securities lending	3 630
Equalisation	16 473
<b>Total Income</b>	<b>1 831 850</b>
<b>Expenses</b>	
Management fees	1 191 671
Custodian fees and charges	28 461
"Taxe d'abonnement" and other taxes	43 681
Interest expense on bank liabilities	558
Other expenses*	321 906
<b>Total Expenses</b>	<b>1 586 277</b>
<b>Net profit/loss</b>	<b>245 573</b>
Realised profit/loss on:	
- Securities	2 590 665
- Options	235 148
- Forward foreign exchange contracts	2 222 511
- Futures	44 050
- Foreign currencies	-1 462 797
Equalisation	189 095
<b>Net realised profit/loss</b>	<b>4 064 245</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-4 494 467
- Options	-74 403
- Forward foreign exchange contracts	131 495
- Foreign currencies	-38 844
- Futures	-37 532
<b>Total profit/loss</b>	<b>-449 506</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	USD	USD
Net assets at the beginning of the financial year	57 749 332	84 810 916
Foreign exchange difference - sub-fund	0	3 852
Total profit/loss	5 520 391	-449 506
Net receipts/payments from the issue and redemption of shares	21 582 950	10 504 101
Dividend distributions	-41 757	-44 945
<b>Net assets at the end of the financial year</b>	<b>84 810 916</b>	<b>94 824 418</b>

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

\*See page 22

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares A-USD)	31 485.86	44 245.32	50 409.08
Accumulation shares (Shares B-USD)	380 574.29	507 725.50	545 084.66
Accumulation shares (Shares C-USD)	100.00	100.00	100.00
Accumulation shares (Shares E-USD)	6 418.66	10 380.42	16 442.91
Accumulation shares (Shares K-USD)	100.00	12 340.00	43 480.00
<b>Net Assets</b>	<b>USD</b> <b>57 749 332</b>	<b>USD</b> <b>84 810 916</b>	<b>USD</b> <b>94 824 418</b>
	<b>in share class</b>	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-USD)	117.92	125.93	124.07
Accumulation shares (Shares B-USD)	139.81	150.59	149.60
Accumulation shares (Shares C-USD)	102.76	111.35	111.28
Accumulation shares (Shares E-USD)	125.61	134.28	132.40
Accumulation shares (Shares K-USD)	102.76	111.34	111.26
Dividend for the previous financial year (Shares A-USD)	1.20	1.05	1.03

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>TOTAL</b>			<b>77 721 886</b>	<b>81.96%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>58 758 867</b>	<b>61.97%</b>
<b>Bonds</b>			<b>37 675 424</b>	<b>39.73%</b>
<b>CNY</b>			<b>3 062 873</b>	<b>3.23%</b>
3 000	3.950% BP Capital Markets Plc. 13	08.10.18	490 554	0.52%
3 000	3.800% BSH Hausgerate GmbH 12	24.07.17	486 988	0.51%
2 000	3.550% Corp Andina de Fomento 12	12.12.15	322 184	0.34%
2 000	3.250% Export-Import Bank of Korea 12	27.07.15	322 506	0.34%
3 000	4.900% ICICI Bank Ltd. 12	21.09.15	485 145	0.51%
3 000	2.000% International Finance Corp. 14	26.06.17	475 801	0.50%
3 000	2.950% Unilever NV 14	27.02.17	479 695	0.51%
<b>EUR</b>			<b>4 344 105</b>	<b>4.58%</b>
200	5.125% America Movil 13	06.09.73	236 537	0.25%
400	3.375% AP Moeller - Maersk A/S 12	28.08.19	491 933	0.52%
250	4.000% Atrium European Real Estate Ltd. 13	20.04.20	298 221	0.31%
350	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	417 964	0.44%
500	1.875% Cargill, Inc. 12	04.09.19	585 395	0.62%
350	2.250% Elisa Oyj 12	04.10.19	412 099	0.43%
300	6.875% Fidelity International Ltd. 10	24.02.17	367 724	0.39%
400	1.750% Kellogg Co. 14	24.05.21	456 046	0.48%
250	5.500% Petroleos Mexicanos 05	24.02.25	328 103	0.35%
350	1.750% Symrise AG 14	10.07.19	399 222	0.42%
300	4.250% Westpac Banking Corp. 09	22.09.16	350 861	0.37%
<b>USD</b>			<b>30 268 446</b>	<b>31.92%</b>
500	1.625% Agence Francaise de Developpement 15	21.01.20	494 867	0.52%
500	1.250% Anheuser-Busch InBev Finance, Inc. 13	17.01.18	498 305	0.53%
500	1.375% Asian Development Bank 13	23.03.20	492 330	0.52%
200	1.750% Bank Nederlandse Gemeenten NV 10	06.10.15	200 758	0.21%
500	2.125% Bank of China Ltd. 14	23.01.17	503 495	0.53%
400	4.100% Barrick Gold Corp. 13	01.05.23	388 178	0.41%
500	1.125% BAT International Finance Plc. 13	29.03.16	500 755	0.53%
500	2.100% Berkshire Hathaway, Inc. 14	14.08.19	503 197	0.53%
600	1.750% Bristol-Myers Squibb Co. 13	01.03.19	598 605	0.63%
700	3.000% Caisse d'Amortissement de la Dette Sociale 10	26.10.20	737 254	0.78%
200	2.350% Canadian Imperial Bank of Commerce 10	11.12.15	201 633	0.21%
400	1.875% Carnival Corp. 12	15.12.17	402 350	0.42%
300	2.369% Central Nippon Expressway Co. Ltd. 13	10.09.18	305 363	0.32%
300	3.450% CF Industries, Inc. 13	01.06.23	290 528	0.31%
500	4.750% Coca-Cola Icecek AS 13	01.10.18	527 902	0.56%
400	1.500% Council Europe Development Bank 12	19.06.17	405 092	0.43%
500	3.000% Credit Suisse 14	29.10.21	495 992	0.52%
500	2.246% DBS Group Holdings Ltd. 14	16.07.19	501 877	0.53%
500	1.875% Dexia Credit Local SA 15	29.01.20	493 450	0.52%
500	2.000% DNB Boligkreditt AS 15	28.05.20	496 582	0.52%
400	3.000% Ecolab, Inc. 11	08.12.16	409 480	0.43%
400	4.250% Ecopetrol S.A. 13	18.09.18	418 612	0.44%
500	2.650% EMC Corp. 13	01.06.20	505 087	0.53%
800	2.375% Emirates Telecommunications Corp. 14	18.06.19	804 708	0.85%
800	1.750% European Bank for Reconstruction & Development 14	14.06.19	806 772	0.85%
600	2.000% European Investment Bank 10	15.12.17	614 562	0.65%
200	2.150% Freeport-McMoRan, Inc. 12	01.03.17	200 061	0.21%
500	5.950% Gap, Inc. 11	12.04.21	562 402	0.59%

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 Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
300	3.850% Gazprom OAO Via Gaz Capital S.A. 13	06.02.20	277 125	0.29%
300	2.375% Goldman Sachs Group, Inc. 13	22.01.18	304 641	0.32%
400	4.250% Hongkong Electric Finance Ltd. 10	14.12.20	431 010	0.45%
500	1.625% International Business Machines Corp. 13	15.05.20	486 263	0.51%
500	3.250% JPMorgan Chase & Co 12	23.09.22	496 450	0.52%
500	1.625% KFW 12	15.08.19	500 565	0.53%
300	3.500% KOC Holding AS 13	24.04.20	294 153	0.31%
500	1.500% Kommunalbanken AS 14	22.10.19	495 720	0.52%
400	1.625% Kommuninvest I Sverige AB 12	13.02.17	405 752	0.43%
500	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	510 515	0.54%
400	3.500% Lorillard Tobacco Co. 11	04.08.16	408 964	0.43%
250	6.356% Lukoil International Finance BV 07	07.06.17	261 563	0.28%
300	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	299 063	0.32%
100	2.000% MTR Corp. Cayman Islands Ltd. 12	12.04.17	101 117	0.11%
400	2.375% Municipality Finance Plc. 11	16.05.16	406 672	0.43%
400	2.000% Nederlandse Waterschapsbank NV 10	09.09.15	401 308	0.42%
500	2.150% Nippon Telegraph & Telephone Corp. 13	26.02.20	499 002	0.53%
500	2.400% Novartis Capital Corp. 12	21.09.22	485 903	0.51%
400	1.750% Oesterreichische Kontrollbank AG 10	05.10.15	401 482	0.42%
400	2.750% Orange S.A. 14	06.02.19	405 858	0.43%
450	5.375% Pacific Rubiales Energy Corp. 13	26.01.19	372 094	0.39%
700	3.100% Procter & Gamble Co. 13	15.08.23	709 842	0.75%
400	4.750% Province of Ontario Canada 06	19.01.16	409 370	0.43%
400	3.875% PSA International Pte Ltd. 10	11.02.21	426 548	0.45%
400	2.150% Royal Bank of Canada 14	15.03.19	403 002	0.43%
550	2.625% SABIC Capital II BV 13	03.10.18	557 463	0.59%
400	4.500% Sasol Financing International Plc. 12	14.11.22	405 304	0.43%
400	2.375% SingTel Group Treasury Pte Ltd. 12	08.09.17	408 136	0.43%
300	4.500% SoftBank Corp. 13	15.04.20	301 688	0.32%
400	1.750% Svensk Exportkredit AB 10	20.10.15	401 712	0.42%
300	1.750% Swedbank AB 13	12.03.18	300 552	0.32%
300	3.192% Telefonica Emisiones SAU 13	27.04.18	308 460	0.33%
350	4.500% Temasek Financial I Ltd. 05	21.09.15	352 902	0.37%
400	3.375% Tencent Holdings Ltd. 12	05.03.18	413 294	0.44%
400	2.200% Toronto-Dominion Bank 10	29.07.15	400 488	0.42%
400	3.750% Turk Telekomunikasyon AS 14	19.06.19	400 386	0.42%
500	2.375% UBS AG 14	14.08.19	499 315	0.53%
750	1.875% United States Treasury Note/Bond 13	30.06.20	758 130	0.80%
300	4.375% Vale Overseas Ltd. 12	11.01.22	293 348	0.31%
500	1.875% VW Credit, Inc. 12	13.10.16	506 105	0.53%
400	2.100% Wells Fargo & Co. 12	08.05.17	406 984	0.43%
<b>Convertible bonds and bonds with warrants</b>			<b>423 220</b>	<b>0.45%</b>
<b>EUR</b>			<b>423 220</b>	<b>0.45%</b>
2	0.000% Cie Generale des Etablissements Michelin 07	01.01.17	244 786	0.26%
1	0.000% Unibail-Rodamco S.E. 14	01.07.21	178 434	0.19%
<b>Equities</b>			<b>20 660 223</b>	<b>21.79%</b>
<b>United States</b>			<b>13 433 594</b>	<b>14.17%</b>
3 050	AbbVie, Inc.		204 930	0.22%
900	Affiliated Managers Group, Inc.		196 740	0.21%
2 707	Amdocs Ltd.		147 775	0.16%
2 195	Apple, Inc.		275 308	0.29%
3 713	Berkshire Hathaway, Inc. "B"		505 376	0.53%

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
1 986	Celgene Corp.		229 850	0.24%
10 103	Cisco Systems, Inc.		277 428	0.29%
5 033	Citigroup, Inc.		278 023	0.29%
12 032	Coca-Cola Co.		472 015	0.50%
9 684	Cognizant Technology Solutions Corp. "A"		591 596	0.62%
4 067	Comcast Corp. "A"		244 589	0.26%
1 340	CVS Health Corp.		140 539	0.15%
1 632	Danaher Corp.		139 683	0.15%
7 845	Dover Corp.		550 562	0.58%
1 241	Ecolab, Inc.		140 320	0.15%
20 525	EMC Corp.		541 655	0.57%
9 382	Emerson Electric Co.		520 044	0.55%
6 796	Estee Lauder Cos, Inc. "A"		588 941	0.62%
5 517	Exxon Mobil Corp.		459 014	0.48%
5 510	General Electric Co.		146 401	0.15%
2 130	Gilead Sciences, Inc.		249 380	0.26%
1 032	Google, Inc. "A"		557 321	0.59%
2 088	Ingersoll-Rand Plc.		140 773	0.15%
2 191	International Flavors & Fragrances, Inc.		239 454	0.25%
4 206	JPMorgan Chase & Co.		284 999	0.30%
3 502	Merck & Co., Inc.		199 369	0.21%
11 536	Microchip Technology, Inc.		547 095	0.58%
5 391	Microsoft Corp.		238 013	0.25%
11 602	National Oilwell Varco, Inc.		560 145	0.59%
2 308	PepsiCo, Inc.		215 429	0.23%
15 965	Pfizer, Inc.		535 306	0.56%
1 153	Praxair, Inc.		137 841	0.15%
6 688	Procter & Gamble Co.		523 269	0.55%
855	Roper Technologies, Inc.		147 453	0.16%
4 631	United Technologies Corp.		513 717	0.54%
12 327	US Bancorp		534 992	0.56%
5 737	Varian Medical Systems, Inc.		483 801	0.51%
2 092	Visa, Inc. "A"		140 478	0.15%
1 332	Walt Disney Co.		152 035	0.16%
2 625	Wells Fargo & Co.		147 630	0.16%
2 848	Williams-Sonoma, Inc.		234 305	0.25%
<b>Switzerland</b>			<b>2 742 211</b>	<b>2.89%</b>
4 422	ACE Ltd.		449 629	0.47%
3 570	Cie Financiere Richemont S.A.		290 513	0.31%
165	Givaudan S.A.		285 667	0.30%
7 143	Nestle S.A.		515 919	0.54%
5 248	Novartis AG		517 472	0.55%
1 987	Roche Holding AG		557 053	0.59%
69	SGS S.A.		125 958	0.13%
<b>United Kingdom</b>			<b>1 494 337</b>	<b>1.57%</b>
13 824	Aberdeen Asset Management Plc.		87 834	0.09%
3 300	Associated British Foods Plc.		149 002	0.16%
10 137	British American Tobacco Plc.		544 435	0.57%
65 064	HSBC Holdings Plc.		583 362	0.61%
7 679	Smith & Nephew Plc.		129 704	0.14%
<b>Germany</b>			<b>861 559</b>	<b>0.91%</b>
2 772	Beiersdorf AG		232 075	0.25%
9 025	SAP S.E.		629 484	0.66%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
<b>Sweden</b>			<b>859 878</b>	<b>0.91%</b>
6 957	Assa Abloy AB "B"		130 881	0.14%
12 924	Hennes & Mauritz AB "B"		497 179	0.52%
8 427	Svenska Handelsbanken AB "A"		122 889	0.13%
10 522	Telefonaktiebolaget LM Ericsson "B"		108 929	0.12%
<b>Ireland</b>			<b>357 173</b>	<b>0.38%</b>
2 931	Medtronic Plc.		217 187	0.23%
1 747	Shire Plc.		139 986	0.15%
<b>Netherlands</b>			<b>248 073</b>	<b>0.26%</b>
8 776	Royal Dutch Shell Plc. "A"		248 073	0.26%
<b>France</b>			<b>189 931</b>	<b>0.20%</b>
3 148	BNP Paribas S.A.		189 931	0.20%
<b>Finland</b>			<b>174 742</b>	<b>0.18%</b>
3 712	Sampo Oyj "A"		174 742	0.18%
<b>Denmark</b>			<b>158 249</b>	<b>0.17%</b>
2 906	Novo Nordisk A/S "B"		158 249	0.17%
<b>Belgium</b>			<b>140 476</b>	<b>0.15%</b>
3 981	Proximus		140 476	0.15%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>16 577 025</b>	<b>17.48%</b>
<b>Bonds</b>			<b>15 033 907</b>	<b>15.85%</b>
<b>USD</b>			<b>15 033 907</b>	<b>15.85%</b>
300	2.625% Anglo American Capital Plc. 12	27.09.17	301 926	0.32%
400	2.400% Apple, Inc. 13	03.05.23	382 264	0.40%
300	2.250% Baidu, Inc. 12	28.11.17	302 051	0.32%
800	1.750% Bank of Nova Scotia 12	22.03.17	810 068	0.85%
600	2.250% Barclays Bank Plc. 12	10.05.17	612 933	0.65%
450	2.250% BBVA Banco Continental S.A. 13	29.07.16	452 216	0.48%
500	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	495 390	0.52%
700	2.200% BNP Paribas Home Loan SFH 10	02.11.15	703 801	0.74%
400	2.375% BNP Paribas S.A. 12	14.09.17	406 428	0.43%
300	4.000% Centrica Plc. 13	16.10.23	301 916	0.32%
500	3.000% CME Group Inc 12	15.09.22	502 095	0.53%
500	5.000% DIRECTV Holding LLC 11	01.03.21	541 360	0.57%
500	2.700% Glencore Finance Canada Ltd. 12	25.10.17	505 937	0.53%
500	2.000% Hutchison Whampoa International 12 II Ltd. 12	08.11.17	503 372	0.53%
300	2.000% Macquarie Bank Ltd. 13	15.08.16	302 922	0.32%
400	3.000% Microsoft Corp. 10	01.10.20	416 600	0.44%
300	6.000% Myriad International Holdings BV 13	18.07.20	329 625	0.35%
400	2.000% National Australia Bank Ltd. 13	22.02.19	403 812	0.43%
300	2.000% NetApp, Inc. 12	15.12.17	301 382	0.32%
500	0.875% Nordea Bank AB 13	13.05.16	500 792	0.53%
550	1.750% Samsung Electronics America, Inc. 12	10.04.17	554 092	0.58%
100	1.250% Sinopec Capital 2013 Ltd. 13	24.04.16	99 993	0.10%
500	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	498 558	0.53%
400	2.750% Staples, Inc. 13	12.01.18	403 818	0.43%

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

## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities		Maturity date	Market value USD	% of net assets
400	5.125%	Svenska Handelsbanken AB 144A 10	30.03.20	450 556	0.47%
400	2.125%	Swedbank Hypotek AB 11	31.08.16	406 356	0.43%
500	2.375%	Temasek Financial I Ltd. 12	23.01.23	488 025	0.51%
2 675	0.125%	United States Treasury Inflation Indexed Bonds 12	15.07.22	2 654 113	2.80%
400	2.550%	Woolworths Ltd. 10	22.09.15	401 506	0.42%
<b>Convertible bonds and bonds with warrants</b>				<b>1 543 118</b>	<b>1.63%</b>
<b>USD</b>				<b>1 543 118</b>	<b>1.63%</b>
379	2.950%	Intel Corp. 06	15.12.35	455 945	0.48%
250	1.625%	Newmont Mining Corp. 07	15.07.17	253 719	0.27%
410	1.000%	NVIDIA Corp. 13	01.12.18	471 674	0.50%
352	0.000%	Yahoo!, Inc. 13	01.12.18	361 780	0.38%
<b>UNLISTED SECURITIES</b>				<b>484 030</b>	<b>0.51%</b>
<b>Bonds</b>				<b>484 030</b>	<b>0.51%</b>
<b>CNY</b>				<b>484 030</b>	<b>0.51%</b>
3 000	3.250%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	20.09.15	484 030	0.51%
<b>INVESTMENT FUNDS</b>				<b>1 901 964</b>	<b>2.00%</b>
<b>Luxembourg</b>				<b>1 901 964</b>	<b>2.00%</b>
9 147		Red Arc Global Investments SICAV - Volatility Arbitrage Fund		960 618	1.01%
90 623		Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		941 346	0.99%

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## Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD)

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
JPY	180 000 000	USD	1 464 022	25.09.15	8 678	0.01%
USD	1 508 214	CHF	1 400 000	25.09.15	5 207	0.01%
USD	105 160	DKK	700 000	25.09.15	350	0.00%
USD	7 271 875	EUR	6 500 000	25.09.15	20 859	0.02%
USD	1 877 400	GBP	1 200 000	25.09.15	-8 691	-0.01%
USD	1 948 025	JPY	235 000 000	25.09.15	25 334	0.02%
USD	302 994	SEK	2 500 000	25.09.15	1 162	0.00%
					<b>52 899</b>	<b>0.05%</b>

The forward foreign exchange contracts listed in the table above were concluded primarily with Bank Julius Bär & Co. Ltd., Zurich.

#### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - H-SHARES IDX	Purchases	HKD	11	916 956	30.07.15	-3 836	-0.00%
DEUTSCHE BANK AG FRANKFURT - MSCI TAIWAN INDEX	Purchases	USD	12	410 760	30.07.15	-1 111	-0.00%
DEUTSCHE BANK AG FRANKFURT - TOPIX INDEX	Purchases	JPY	14	1 865 484	10.09.15	-5 035	-0.01%
DEUTSCHE BANK AG FRANKFURT - KOSPI2 INX	Purchases	KRW	4	452 284	10.09.15	-4 528	-0.00%
BANK JULIUS BAER AND CO. LTD. - DAX INDEX	Purchases	EUR	3	919 340	18.09.15	-45 049	-0.05%
BANK JULIUS BAER AND CO. LTD. - EURO STOXX 50	Purchases	EUR	4	153 136	18.09.15	-8 602	-0.01%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	78	3 741 660	18.09.15	5 568	0.01%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Sales	USD	-13	-1 335 360	18.09.15	22 717	0.02%
					<b>-39 876</b>	<b>-0.04%</b>	

#### Options

Number	Securities	Market value	% of USD net assets
753	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	8 283	0.01%
		<b>8 283</b>	<b>0.01%</b>

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## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND invests globally in the best investment ideas, which the fund management expects to make a positive contribution in the short term. Thanks to the broad investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be exploited in all market situations, regardless of a benchmark. The sub-fund can be used as a core component in a diversified portfolio.

#### Market and Portfolio review

The last twelve months were a bumpy road for markets, affected by mixed economic data, political risks (Ukraine/Russia, Syria/Iraq, Greece most recently) and a collapsing oil price, adding to the risk of deflation in many regions. The support of the Central banks was again crucial, especially in the Eurozone and in Japan, where it paved the way for a significant upward movement in the local markets. Those two areas were overweight in the portfolio, reflecting an environment conducive to positive earnings surprises. A meaningful weight has been assigned to non directional strategies, aiming at controlling downside risk.

Under this scenario the equity weight in the sub-fund was on average around 20%, in the light of compelling fundamentals, relative to other asset classes, and the monetary support ensured by European Central Bank (ECB) and the other main Central Banks. Nevertheless, decisions to cut the exposure were taken on a tactical basis, in order to weather market volatility, particularly in September 2014 and April 2015. In fact, equities were the main contributor over the period, with the European markets, on which the allocation was steadily about 10%, providing the most, followed by US and Japanese holdings. On the bond side, the sub-fund kept on profiting from the spread narrowing on Italian and Spanish government bonds, while the contribution was flat overall on core names. Credit markets also added meaningfully. Alternative asset classes, representing the satellite part of portfolio (roughly 20%) were mainly positive, led by long/short equity positions. Commodities and absolute return also profited mildly, while volatility asset class slightly detracted performance. A significant exposure on US-Dollar (on average about 10%) provided for a further boost to the final figures.

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

## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 93 603 583)	93 046 440
Derivative instruments:	
- Forward foreign exchange contracts	-33 341
Cash at banks	5 423 783
Receivables from the issue of shares	4 270 489
Dividends and interest	456 273
<b>Total Assets</b>	<b>103 163 644</b>

#### Liabilities

Bank overdraft	2 393
Liabilities on securities purchases	148 256
Management fees payable	50 534
Other liabilities	17 876
<b>Total Liabilities</b>	<b>219 059</b>
<b>Net Assets</b>	<b>102 944 585</b>

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

## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>		
Income from investments		679 275
Other income		192
Equalisation		66 505
<b>Total Income</b>		<u>745 972</u>
<b>Expenses</b>		
Management fees		242 922
"Taxe d'abonnement" and other taxes		2 368
Interest expense on bank liabilities		2 098
Other expenses*		90 816
<b>Total Expenses</b>		<u>338 204</u>
<b>Net profit/loss</b>		<u>407 768</u>
Realised profit/loss on:		
- Securities		14 773
- Forward foreign exchange contracts		62 483
- Foreign currencies		124 148
Equalisation		187 348
<b>Net realised profit/loss</b>		<u>796 520</u>
Net change in unrealised appreciation/ depreciation on:		
- Securities		-548 927
- Forward foreign exchange contracts		-33 341
- Foreign currencies		-1 570
<b>Total profit/loss</b>		<u>212 682</u>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	0	24 836 851
Foreign exchange difference - sub-fund	0	-101 011
Total profit/loss	-7 465	212 682
Net receipts/payments from the issue and redemption of shares	24 844 316	77 996 093
Dividend distributions	0	-30
<b>Net assets at the end of the financial year</b>	<u>24 836 851</u>	<u>102 944 585</u>

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

\*See page 22

## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015
	Number of Shares	Number of Shares
Number of shares outstanding		
Distribution shares (Shares A-EUR)	10.00	10.00
Distribution shares (Shares Ca-EUR)	10.00	10.00
Distribution shares (Shares Fa-EUR)	–	402 044.04*
Accumulation shares (Shares B-EUR)	862 033.50	3 547 635.91
Accumulation shares (Shares C-EUR)	3 809 057.13	4 593 169.38
Accumulation shares (Shares E-EUR)	10.00	178 938.59
	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>24 836 851</b>	<b>102 944 585</b>
	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>
NAV per share		
Distribution shares (Shares A-EUR)	99.95	103.27
Distribution shares (Shares Ca-EUR)	99.97	103.99
Distribution shares (Shares Fa-EUR)	–	97.07*
Accumulation shares (Shares B-EUR)	5.18	5.44
Accumulation shares (Shares C-EUR)	5.35	5.65
Accumulation shares (Shares E-EUR)	99.95	104.47
Dividend for the previous financial year (Shares A-EUR)	–	1.50
Dividend for the previous financial year (Shares Ca-EUR)	–	1.50

\* The share class was launched on 10 April 2015.

## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>93 046 440</b>	<b>90.38%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>45 727 935</b>	<b>44.42%</b>
<b>Bonds</b>				<b>44 170 345</b>	<b>42.91%</b>
<b>AUD</b>				<b>1 910 298</b>	<b>1.86%</b>
245	4.750%	Australia Government Bond 10	15.06.16	173 425	0.17%
2 300	7.375%	Morgan Stanley 12	22.02.18	1 736 873	1.69%
<b>CAD</b>				<b>1 043 637</b>	<b>1.01%</b>
1 377	2.625%	European Investment Bank 13	24.09.18	1 043 637	1.01%
<b>EUR</b>				<b>38 302 174</b>	<b>37.21%</b>
300	2.625%	Accor S.A. 14	05.02.21	316 853	0.31%
200	3.750%	ACEA SpA 13	12.09.18	218 047	0.21%
500	2.750%	Anglo American Capital Plc. 12	07.06.19	524 835	0.51%
150	2.625%	Carlsberg Breweries A/S 12	03.07.19	159 940	0.16%
550	2.625%	Carlsberg Breweries A/S 12	15.11.22	583 426	0.57%
100	3.500%	Cie de St-Gobain 11	30.09.15	100 832	0.10%
1 500	0.287%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15	29.05.20	1 495 575	1.45%
400	1.250%	Deutsche Bank AG 14	08.09.21	392 766	0.38%
130	1.125%	Deutsche Lufthansa AG 14	12.09.19	129 431	0.13%
280	4.000%	Enel Finance International NV 09	14.09.16	292 349	0.28%
130	7.750%	Fiat Chrysler Finance Europe 12	17.10.16	138 856	0.14%
200	5.750%	Finmeccanica SpA 03	12.12.18	225 375	0.22%
179	4.500%	Finmeccanica SpA 13	19.01.21	191 530	0.19%
1 150	0.687%	Goldman Sachs Group, Inc. 15	29.05.20	1 143 663	1.11%
170	1.375%	Goldman Sachs Group, Inc. 15	26.07.22	166 709	0.16%
200	4.875%	Intesa Sanpaolo SpA 12	10.07.15	200 199	0.19%
300	4.125%	Intesa Sanpaolo SpA 11	14.01.16	305 535	0.30%
445	0.187%	Intesa Sanpaolo SpA 05	03.03.17	442 350	0.43%
750	1.037%	Intesa Sanpaolo SpA 15	15.06.20	745 069	0.72%
134	4.500%	Italy Buoni Poliennali Del Tesoro 12	15.07.15	134 218	0.13%
251	2.450%	Italy Buoni Poliennali Del Tesoro 12	26.03.16	254 351	0.25%
1 610	4.750%	Italy Buoni Poliennali Del Tesoro 11	15.09.16	1 696 151	1.65%
1 769	2.550%	Italy Buoni Poliennali Del Tesoro 12	22.10.16	1 812 723	1.76%
1 100	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	1 186 696	1.15%
1 373	2.150%	Italy Buoni Poliennali Del Tesoro 13	12.11.17	1 423 743	1.38%
621	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.06.18	671 910	0.65%
1 980	2.350%	Italy Buoni Poliennali Del Tesoro 08	15.09.19	2 144 114	2.08%
1 607	1.650%	Italy Buoni Poliennali Del Tesoro 14	23.04.20	1 665 977	1.62%
261	0.500%	Italy Buoni Poliennali Del Tesoro 15	20.04.23	259 041	0.25%
330	4.500%	Italy Buoni Poliennali Del Tesoro 13	01.05.23	389 225	0.38%
280	4.250%	Koninklijke KPN NV 12	01.03.22	323 364	0.31%
200	3.750%	Mediobanca SpA 12	12.10.15	201 835	0.20%
500	2.250%	Mediobanca SpA 14	18.03.19	511 290	0.50%
510	4.500%	Mediobanca SpA 10	14.05.20	567 691	0.55%
160	2.375%	Mexico Government International Bond 14	09.04.21	165 266	0.16%
400	1.125%	Michelin Luxembourg SCS 15	28.05.22	396 646	0.39%
1 500	0.286%	Nordea Bank AB 15	05.06.20	1 495 800	1.45%
454	4.200%	Portugal Obrigacoes do Tesouro OT 06	15.10.16	478 232	0.46%
500	4.950%	Portugal Obrigacoes do Tesouro OT 08	25.10.23	585 722	0.57%
270	2.875%	Portugal Obrigacoes do Tesouro OT 15	15.10.25	267 584	0.26%
400	2.500%	Prysmian SpA 15	11.04.22	385 950	0.38%
260	1.500%	RAI Radiotelevisione Italiana SpA 15	28.05.20	256 996	0.25%
800	3.625%	Renault S.A. 13	19.09.18	862 500	0.84%

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## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
619	3.125% Renault S.A. 14	05.03.21	666 972	0.65%
200	3.625% Repsol International Finance BV 13	07.10.21	222 528	0.22%
300	2.625% Republic of Latvia 14	21.01.21	327 444	0.32%
395	4.375% Slovenia Government Bond 08	06.02.19	444 334	0.43%
100	2.000% Snam SpA 12	13.11.15	100 659	0.10%
420	3.750% Spain Government Bond 12	31.10.15	425 189	0.41%
1 157	3.750% Spain Government Bond 13	31.10.18	1 270 930	1.23%
560	5.500% Spain Government Bond 11	30.04.21	683 572	0.66%
735	5.850% Spain Government Bond 11	31.01.22	922 355	0.90%
1 045	3.800% Spain Government Bond 14	30.04.24	1 177 192	1.14%
280	3.800% Spain Government Bond 14	30.04.24	315 420	0.31%
640	4.500% Telecom Italia SpA 14	25.01.21	700 400	0.68%
500	3.961% Telefonica Emisiones SAU 13	26.03.21	566 695	0.55%
700	0.211% UniCredit SpA 06	15.03.16	698 803	0.68%
350	4.875% UniCredit SpA 12	07.03.17	372 081	0.36%
670	3.625% UniCredit SpA 13	24.01.19	720 404	0.70%
350	3.750% Unione di Banche Italiane S.c.p.a 12	30.10.15	353 677	0.34%
100	2.750% Unione di Banche Italiane S.c.p.a 13	28.04.17	102 830	0.10%
600	2.875% Unione di Banche Italiane S.c.p.a 14	18.02.19	622 602	0.60%
1 700	0.408% Wells Fargo & Co. 15	02.06.20	1 697 722	1.65%
<b>JPY</b>			<b>371 878</b>	<b>0.36%</b>
50 000	1.650% Depfa ACS Bank 04	20.12.16	371 878	0.36%
<b>NOK</b>			<b>1 551 796</b>	<b>1.51%</b>
4 450	2.375% BMW US Capital LLC 12	04.12.15	509 503	0.50%
8 970	4.000% KFW 11	04.03.16	1 042 293	1.01%
<b>USD</b>			<b>990 562</b>	<b>0.96%</b>
85	6.400% Bank of America Corp. 07	28.08.17	83 681	0.08%
135	6.125% Lithuania Government International Bond 11	09.03.21	139 929	0.13%
400	3.250% Russian Foreign Bond - Eurobond 12	04.04.17	366 943	0.36%
400	5.500% Slovenia Government International Bond 12	26.10.22	400 009	0.39%
<b>Equities</b>			<b>1 557 590</b>	<b>1.51%</b>
<b>Italy</b>			<b>934 924</b>	<b>0.91%</b>
11 801	Eni SpA		187 872	0.18%
49 970	Sesa SpA		747 052	0.73%
<b>France</b>			<b>350 621</b>	<b>0.34%</b>
6 475	BNP Paribas S.A.		350 621	0.34%
<b>Netherlands</b>			<b>272 045</b>	<b>0.26%</b>
18 369	ING Groep NV		272 045	0.26%
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1 902 510</b>	<b>1.85%</b>
<b>Bonds</b>			<b>1 902 510</b>	<b>1.85%</b>
<b>USD</b>			<b>1 902 510</b>	<b>1.85%</b>
1 100	1.351% Bank of America Corp. 13	22.03.18	996 797	0.97%
1 000	1.286% General Electric Capital Corp. 13	15.03.23	905 713	0.88%

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## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>UNLISTED SECURITIES</b>			<b>581 140</b>	<b>0.56%</b>
<b>Bonds</b>			<b>581 140</b>	<b>0.56%</b>
<b>CAD</b>			<b>581 140</b>	<b>0.56%</b>
790	2.580% Royal Bank of Canada 12	13.04.17	581 140	0.56%
<b>INVESTMENT FUNDS</b>			<b>44 834 855</b>	<b>43.55%</b>
<b>France</b>			<b>4 171 336</b>	<b>4.05%</b>
13 616	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF C		927 042	0.90%
3 863	Groupama Asset Management Grougroupama Avenir Euro "M"		844 993	0.82%
904	LFP - La Française Sub Debt "C"		1 601 998	1.56%
1 053	Lyxor ETF MSCI World EURO		166 069	0.16%
339	UBAM Convertibles Euro 10-40 "AC"		631 234	0.61%
<b>Ireland</b>			<b>6 205 926</b>	<b>6.03%</b>
75 282	ANIMA Funds Plc. Anima Star Bond "I"		413 059	0.40%
74 696	ANIMA Funds Plc. - Star High Potential Europe "I"		552 930	0.54%
8 230	BNY Mellon Absolute Return Bond Fund		899 213	0.87%
806 198	BNY Mellon Absolute Return Equity Fund		938 657	0.91%
5 897	Hedge Invest International Funds - HI Principia Fund		683 095	0.66%
14 752	iShares Developed Markets Property Yield UCITS ETF		313 406	0.31%
55 971	iShares S&P 500 UCITS ETF DIST		1 031 811	1.00%
5 577	PowerShares EQQQ Nasdaq-100 UCITS ETF		540 188	0.53%
61 700	PowerShares FTSE RAFI US 1000 UCITS ETF		833 567	0.81%
<b>Jersey</b>			<b>2 472 430</b>	<b>2.40%</b>
71 321	ETFS Physical Silver		957 485	0.93%
16 900	ETFS Short CHF Long USD		617 103	0.60%
5 116	ETFS Short JPY Long USD		285 783	0.28%
6 084	Gold Bullion Securities Ltd.		612 059	0.59%
<b>Luxembourg</b>			<b>30 660 024</b>	<b>29.78%</b>
725	Amundi Funds - Absolute Volatility World Equities "I"		633 695	0.62%
2 872	Amundi Funds - Bond Global Aggregate "M"		349 633	0.34%
4 870	Amundi Funds - Equity Japan Target "M"		819 621	0.80%
7 100	BlackRock Strategic Funds - Fixed Income Strategies Fund "D2"		858 958	0.83%
502	Candriam Bonds Euro High Yield "I"		525 193	0.51%
37 961	db x-trackers MSCI EUROPE INDEX UCITS ETF DR		2 003 961	1.95%
5 000	Deutsche Invest I Convertibles		909 700	0.88%
7 154	Epsilon Fund - Emerging Bond Total Return "I"		966 648	0.94%
3 279	Fidelity Active Strategy - Emerging Markets Fund "Y"		413 215	0.40%
77 697	Fidelity Funds - America Fund "Y"		1 228 006	1.19%
44 175	Fidelity Funds - China Consumer Fund "Y"		640 305	0.62%
25 918	Franklin Templeton Investment Funds - Templeton Asian Growth Fund "I"		797 409	0.78%
42 568	Henderson Horizon - Pan European Alpha funds "I2"		687 473	0.67%
24 116	Henderson Horizon - Pan European Equity Fund "I2"		746 149	0.73%
81 290	HSBC Global Investment Funds - GEM Debt Total Return "L1"		1 125 088	1.09%
63 304	HSBC Global Investment Funds - RMB Fixed Income "I"		659 971	0.64%
6 200	NN L US Enhanced Core Concentrated Equity "C"		633 077	0.62%
31 789	Invesco Pan European Equity Fund "C"		714 935	0.69%

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## Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
7 085	Julius Baer Multibond - Absolute Return Bond Fund "C"		979 045	0.95%
3 500	Julius Baer Multibond - Absolute Return Emerging Bond Fund "C"		433 615	0.42%
6 300	Julius Baer Multibond - Emerging Markets Opportunities Bond "C"		627 228	0.61%
3 235	Julius Baer Multibond - Global High Yield Bond Fund "C"		737 742	0.72%
2 742	Julius Baer Multibond - Local Emerging Bond Fund "C"		741 490	0.72%
4 085	Julius Baer Multistock - Absolute Return Europe Equity Fund "C"		501 515	0.49%
2 360	Julius Baer Multistock - Energy Transition Fund "C"		304 754	0.30%
2 738	Julius Baer Multistock - Europe Small & Mid Cap Stock Fund "C"		750 869	0.73%
870	Julius Baer Multistock - Health Innovation Fund "C"		305 565	0.30%
12 903	Julius Baer Multistock - Japan Stock Fund "C"		1 742 205	1.69%
1 400	Julius Baer Multistock - Luxury Brands Fund "C"		345 618	0.34%
59 000	LO Funds - Euro BBB-BB Fundamental "I"		745 152	0.72%
24 000	Nordea 1 SICAV - Danish Mortgage Bond Fund "AI"		641 520	0.62%
77 600	Nordea 1 SICAV - European Covered Bond Fund "BI"		1 001 040	0.97%
21 958	Nordea 1 SICAV - Stable Return Fund "BI"		363 844	0.35%
2 790	Pictet Total Return - Corto Europe "I"		370 094	0.36%
4 088	Pictet Total Return - Kosmos "I"		445 631	0.43%
3 217	Schroder GAIA - KKR Credit "C"		328 488	0.32%
8 630	Schroder GAIA Sirius US Equity "C"		991 652	0.96%
5 837	Schroder International Selection Fund - European Dividend Maximiser "C"		691 509	0.67%
34 919	State Street Global Advisors SICAV - State Street Europe Small Cap Equity Fund "I"		348 645	0.34%
5 620	THEAM Quant - Equity Europe Income "ACE"		711 829	0.69%
25 762	Threadneedle American Absolute Alpha Fund "I"		599 482	0.58%
7 352	UBAM - Global High Yield Solution "I"		1 042 220	1.01%
205	UBAM - Neuberger Berman US Equity Value "IC"		196 235	0.19%
<b>United Kingdom</b>			<b>1 325 139</b>	<b>1.29%</b>
88 098	Mellon Investments Funds ICVC - Newton Asian Income Fund		341 979	0.33%
310 292	Threadneedle Specialist Funds ICVC - Pan European Focus Fund "EU-2"		983 160	0.96%

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 Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CAD	1 680 000	EUR	1 227 936	13.07.15	-20 520	-0.02%
EUR	2 050 019	CAD	2 780 000	13.07.15	52 033	0.05%
EUR	342 959	GBP	250 000	13.07.15	-9 840	-0.01%
EUR	370 683	JPY	50 000 000	13.07.15	3 957	0.00%
EUR	1 546 739	NOK	13 000 000	13.07.15	64 309	0.06%
EUR	8 689 329	USD	9 780 000	13.07.15	-87 029	-0.08%
NOK	6 500 000	EUR	734 107	13.07.15	7 108	0.01%
USD	2 500 000	EUR	2 286 805	13.07.15	-43 359	-0.04%
					<b>-33 341</b>	<b>-0.03%</b>

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

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

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

## Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN (until 31 October 2012: Julius Baer Multicooperation - SANTANDER DEUTSCHE AKTIEN) invests mainly in the shares of large German companies. Stock picking is managed actively and with a focus on balance sheet structure, business prospects, quality of management, market valuation, etc. The sub-fund is suitable for equity investors with a long-term approach and a high degree of risk tolerance, who are convinced of the long-term potential of the large German companies and who would like to use a single product to meet their investment needs in this area.

#### Market and Portfolio review

In 2014, the DAX could only post a yield of 2.7%, which is consistent with the dividend yield. Right at the beginning of 2015, two additional factors invigorated the equity market. On the one hand there was a foreseeable stronger earnings growth and on the other, a reduction in discount rates by the expansive monetary policy of the central bank. In the period under review, only a strong predictive ability could achieve excess returns, in particular, in an overweighting of companies with positive earnings revisions. That gave the sub-fund a positive excess return of 702 basis points compared to the benchmark.

Fundamental factors support a strong weighting of the consumer and information technology sectors. The sub-fund is overweighted in companies that benefit from strong domestic consumption. These include Freenet, Tui and Sixt. All three companies were able to beat the index significantly. In the area of information technology, companies were preferred which are mainly dependent upon improved consumer sentiment, such as United Internet or Dialog Semiconductor. The sub-fund has a strong underweighting in the utilities and chemicals sectors. Both sectors are suffering from weak commodity prices, especially the sharp fall in oil prices. Another focus is on automotive values, which should benefit from a European economic recovery. The attractive valuation compared to industrials allows a less risky participation in the euro weakness and a possible economic recovery in Brazil and Russia. Index heavyweights such as BASF, Bayer, Siemens and Deutsche Telekom are underweighted. The upside potential is exhausted in view of earnings growth.

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

## Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN

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### STATEMENT OF NET ASSETS as at 30 June 2015

EUR

#### Assets

Investments at market value (acquisition cost: EUR 47 779 871)	63 209 317
Cash at banks*	530 245
Receivables on securities sold	37 929
Dividends and interest	47 715
<b>Total Assets</b>	<b>63 825 206</b>

#### Liabilities

Liabilities from the redemption of shares	92 400
Management fees payable	79 893
"Taxe d'abonnement" payable	8 028
Other liabilities	4 599
<b>Total Liabilities</b>	<b>184 920</b>
<b>Net Assets</b>	<b>63 640 286</b>

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

\* Also include deposits at brokers.

## Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

EUR

<b>Income</b>	
Income from investments	1 387 152
Income from securities lending	68 026
Equalisation	29 136
<b>Total Income</b>	<b>1 484 314</b>
<b>Expenses</b>	
Management fees	938 674
Custodian fees and charges	14 270
"Taxe d'abonnement" and other taxes	31 532
Interest expense on bank liabilities	212
Other expenses*	28 706
<b>Total Expenses</b>	<b>1 013 394</b>
<b>Net profit/loss</b>	<b>470 920</b>
Realised profit/loss on:	
- Securities	7 846 173
- Options	25 140
- Futures	413 515
Equalisation	-598 720
<b>Net realised profit/loss</b>	<b>8 157 028</b>
Net change in unrealised appreciation/ depreciation on:	
- Securities	1 799 469
- Foreign currencies	79
<b>Total profit/loss</b>	<b>9 956 576</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	EUR	EUR
Net assets at the beginning of the financial year	61 071 173	63 714 069
Total profit/loss	12 958 176	9 956 576
Net receipts/payments from the issue and redemption of shares	-10 315 280	-10 030 359
<b>Net assets at the end of the financial year</b>	<b>63 714 069</b>	<b>63 640 286</b>

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

\*See page 22

## Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN

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COMPARATIVE STATEMENT	30 June 2013 Number of Shares	30 June 2014 Number of Shares	30 June 2015 Number of Shares
Number of shares outstanding Accumulation shares (Shares B-EUR)	311 320.49	260 262.34	219 681.27
Net Assets	<b>EUR</b> 61 071 173	<b>EUR</b> 63 714 069	<b>EUR</b> 63 640 286
NAV per share Accumulation shares (Shares B-EUR)	<b>in share class currency</b> 196.17	<b>in share class currency</b> 244.81	<b>in share class currency</b> 289.69

## Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>63 209 317</b>	<b>99.32%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>63 209 317</b>	<b>99.32%</b>
<b>Equities</b>			<b>63 209 317</b>	<b>99.32%</b>
<b>Germany</b>			<b>61 878 917</b>	<b>97.23%</b>
21 870	Allianz S.E.		3 055 239	4.80%
19 700	BASF S.E.		1 552 754	2.44%
33 300	Bayer AG		4 180 815	6.57%
159 000	Commerzbank AG		1 822 935	2.86%
8 000	Continental AG		1 698 000	2.67%
62 000	Daimler AG		5 061 680	7.95%
29 492	Deutsche Bank AG		794 809	1.25%
35 000	Deutsche Post AG		917 175	1.44%
68 500	Dialog Semiconductor Plc.		3 321 565	5.22%
8 000	Duerr AG		668 480	1.05%
107 315	Freenet AG		3 242 523	5.09%
27 068	HeidelbergCement AG		1 925 347	3.03%
383 400	Heidelberger Druckmaschinen AG		762 199	1.20%
12 030	Hornbach Baumarkt AG		396 990	0.62%
223 000	Infineon Technologies AG		2 481 990	3.90%
95 000	Jenoptik AG		1 027 900	1.62%
99 000	K+S AG		3 740 715	5.88%
28 000	Merck KGaA		2 502 640	3.93%
15 700	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		2 496 300	3.92%
35 500	SAP S.E.		2 222 300	3.49%
27 500	Siemens AG		2 484 625	3.90%
73 805	Sixt S.E.–Preferred		2 568 045	4.04%
65 800	Takkt AG		1 079 778	1.70%
27 000	Talanx AG		743 580	1.17%
154 633	TUI AG		2 242 178	3.52%
19 600	United Internet AG		781 550	1.23%
40 443	Villeroy & Boch AG–Preferred		545 981	0.86%
26 170	Volkswagen AG–Preferred		5 443 360	8.55%
44 909	Wacker Neuson S.E.		844 289	1.33%
10 025	zooplus AG		1 273 175	2.00%
<b>Luxembourg</b>			<b>972 720</b>	<b>1.53%</b>
12 000	RTL Group		972 720	1.53%
<b>United Kingdom</b>			<b>357 680</b>	<b>0.56%</b>
8 500	Zeal Network S.E.		357 680	0.56%

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 Multicooperation - VIVACE (LUX) - AUSGEWOGEN

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### Report of the Fund Management

#### Investment Policy

The Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN invests globally, mainly in first-class money market securities, bonds and equities, according to the principle of risk diversification. Equities make up around 35% and bonds around 60% of the portfolio. The proportion of investments in Swiss francs ranges from 70% to 80%. The aim is stable income boosted by capital gains. The sub-fund is denominated in Swiss francs.

#### Market and Portfolio review

Global economic growth has been moderately positive and global economic imbalances have receded. In the second quarter of 2015, the majority of equity markets recorded a net negative performance. Several negative factors slowed down the stock market trend: 1. the economic situation in China remained diffuse, 2. the US economy was less vigorous than hoped for, 3. negotiations between Greece and Europe could not be concluded positively. Long-term government bond yields have moved upwards, both in the Europe and in the US.

Due to Valiant Bank taking the helm of investment management, Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN was repositioned. Throughout April 2015, the strategic equity ratio of 35% increased to 45% as a result. Within the equity allocation, the proportion of Swiss equities is around one-third. The remaining two-thirds are distributed among the regions of Europe, North America, Pacific, Japan and the emerging economies. Bonds in Swiss francs and in foreign currencies are held for a term of approximately four years. In the current low interest rate environment, the portfolio is complemented with emerging market bonds and convertible bonds. An overweight position in corporate bonds over government bonds paid off in the second quarter of 2015. In connection with a possible further appreciation of the Swiss franc, the overweighting of investments in Swiss francs proved fruitful. The rise in bond yields and the slightly weaker equity markets led to a negative sub-fund performance of 1.51% (P-CHF) for the second quarter of 2015.

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

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### STATEMENT OF NET ASSETS as at 30 June 2015

CHF

#### Assets

Investments at market value (acquisition cost: CHF 132 253 087)	129 078 618
Cash at banks	2 691 565
Receivables from the issue of shares	28 623
Receivables on securities sold	1 139
Dividends and interest	576 010
<b>Total Assets</b>	<b>132 375 955</b>

#### Liabilities

Liabilities from the redemption of shares	130 865
Liabilities on securities purchases	268 443
Management fees payable	133 053
"Taxe d'abonnement" payable	15 576
Other liabilities	6 920
<b>Total Liabilities</b>	<b>554 857</b>
<b>Net Assets</b>	<b>131 821 098</b>

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

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### PROFIT AND LOSS ACCOUNT from 1 July 2014 until 30 June 2015

CHF

<b>Income</b>		
Income from investments		2 433 833
Bank interest		73
Income from securities lending		2 505
Other income		1 962
<b>Total Income</b>		<u>2 438 373</u>
<b>Expenses</b>		
Management fees		1 712 924
Custodian fees and charges		56 417
"Taxe d'abonnement" and other taxes		64 855
Interest expense on bank liabilities		3 118
Other expenses*		84 678
Equalisation		32 663
<b>Total Expenses</b>		<u>1 954 655</u>
<b>Net profit/loss</b>		<u>483 718</u>
Realised profit/loss on:		
- Securities		17 242 532
- Forward foreign exchange contracts		128 962
- Futures		1 292 889
- Foreign currencies		-6 538 944
Equalisation		-710 650
<b>Net realised profit/loss</b>		<u>11 898 507</u>
Net change in unrealised appreciation/ depreciation on:		
- Securities		-10 301 051
- Foreign currencies		-705
- Futures		-9 900
<b>Total profit/loss</b>		<u>1 586 851</u>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2014	30 June 2015
	CHF	CHF
Net assets at the beginning of the financial year	177 887 629	146 995 379
Foreign exchange difference - sub-fund	0	96 948
Total profit/loss	9 752 735	1 586 851
Net receipts/payments from the issue and redemption of shares	-39 978 779	-16 579 054
Dividend distributions	-666 206	-279 026
<b>Net assets at the end of the financial year</b>	<u>146 995 379</u>	<u>131 821 098</u>

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

\*See page 22

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

COMPARATIVE STATEMENT	30 June 2013	30 June 2014	30 June 2015
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Distribution shares (Shares I-CHF)	-	-	24 130.88*
Distribution shares (Shares P-CHF)**	451 715.00	400 064.00	1 471 481.83*
Accumulation shares (Shares B-CHF)	1 191 407.18	890 616.51	-**
<b>Net Assets</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
	<b>177 887 629</b>	<b>146 995 379</b>	<b>131 821 098</b>
	<b>in share class</b>	<b>in share class</b>	<b>in share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares I-CHF)	-	-	97.94*
Distribution shares (Shares P-CHF)**	83.21	87.36	87.98
Accumulation shares (Shares B-CHF)	117.76	125.81	-**
Dividend for the previous financial year (Shares P-CHF)**	1.50	1.50	0.70

\* The share class was launched on 30 April 2015.

\*\* The share class A was renamed into the share class P and the share class B was merged into share class P.

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TOTAL</b>			<b>129 078 618</b>	<b>97.92%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>76 478 166</b>	<b>58.02%</b>
<b>Bonds</b>			<b>54 992 238</b>	<b>41.72%</b>
<b>CHF</b>			<b>48 490 485</b>	<b>36.79%</b>
500	1.125% ABN AMRO Bank NV 14	31.01.19	520 375	0.39%
500	1.125% ABN AMRO Bank NV 14	24.04.20	525 000	0.40%
1 000	2.125% Amcor Ltd. 12	04.04.18	1 054 750	0.80%
700	1.125% America Movil SAB de CV 12	12.09.18	725 025	0.55%
500	0.875% ANZ New Zealand Int'l Ltd. 13	14.02.19	517 500	0.39%
800	2.125% ANZ New Zealand Int'l Ltd. 11	25.02.16	814 800	0.62%
1 000	0.750% Apple, Inc. 15	25.02.30	985 750	0.75%
1 250	1.375% AT&T, Inc. 14	04.12.24	1 301 875	0.99%
900	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	936 225	0.71%
500	1.125% Banco de Chile 13	23.05.18	516 500	0.39%
400	1.625% Banco General S.A. 14	18.06.18	410 900	0.31%
325	2.250% Banco Santander Chile 10	16.12.15	329 095	0.25%
300	0.219% Banco Santander Chile 13	28.03.17	300 304	0.23%
300	0.875% Bank of Communications Co. Ltd. 14	26.06.17	305 700	0.23%
1 000	2.860% Bank of Scotland Plc. 06	13.12.21	1 045 000	0.79%
1 000	0.625% BAT International Finance Plc. 14	08.09.21	1 024 500	0.78%
500	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	541 875	0.41%
500	1.000% BP Capital Markets Plc. 14	28.08.20	525 000	0.40%
1 000	1.625% Caisse de Refinancement de l'Habitat S.A. 12	05.03.19	1 071 500	0.81%
500	1.875% Caisse de Refinancement de l'Habitat S.A. 12	23.05.22	563 000	0.43%
430	1.500% Central American Bank for Economic Integration 13	04.02.20	458 917	0.35%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	521 375	0.39%
1 000	2.000% CIF Euromortgage S.A. 05	06.10.15	1 007 100	0.76%
800	3.000% Commonwealth Bank of Australia 09	09.11.17	862 076	0.65%
500	3.625% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	02.07.19	574 375	0.43%
500	1.375% Corp Andina de Fomento 13	11.02.21	534 250	0.40%
600	0.500% Corp Andina de Fomento 15	26.02.26	582 450	0.44%
600	0.625% Credit Agricole S.A. 15	15.09.23	589 800	0.45%
900	1.000% Credit Agricole S.A. 15	27.01.25	906 075	0.69%
500	0.625% Deutsche Bank AG 15	19.12.23	496 000	0.38%
500	2.750% Enel Finance International NV 12	17.12.18	539 375	0.41%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	310 650	0.24%
500	2.125% Gas Natural Finance BV 13	08.02.19	526 750	0.40%
500	1.125% GDF Suez 12	09.10.20	526 500	0.40%
500	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	590 125	0.45%
1 485	3.000% Hypo Pfandbrief Bank International S.A. 06	16.06.16	1 519 823	1.15%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	521 750	0.40%
400	3.000% Iberdrola International BV 12	13.02.17	418 500	0.32%
500	2.125% ING Bank NV 10	07.10.16	515 100	0.39%
1 000	1.125% JPMorgan Chase & Co. 14	06.11.20	1 050 750	0.80%
400	1.375% Korea Development Bank 13	02.07.18	416 200	0.32%
400	1.625% Korea Western Power Co. Ltd. 13	26.03.19	422 500	0.32%
500	2.250% LeasePlan Corp. NV 12	18.07.16	512 475	0.39%
600	0.750% Metropolitan Life Global Funding I 14	17.04.19	621 000	0.47%
250	1.000% Metropolitan Life Global Funding I 14	19.09.22	261 188	0.20%
450	0.625% Mondelez International, Inc. 15	30.12.21	457 425	0.35%
500	2.250% National Australia Bank Ltd. 10	14.07.17	525 625	0.40%
500	1.000% National Australia Bank Ltd. 13	17.04.20	524 500	0.40%
1 000	1.625% National Australia Bank Ltd. 13	05.09.23	1 093 250	0.83%
500	1.375% Nederlandse Waterschapsbank NV 12	13.09.27	552 625	0.42%

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

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

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
1 000	0.375% New York Life Global Funding 15	02.02.22	1 014 250	0.77%
500	2.250% Nordea Bank AB 10	06.05.16	512 025	0.39%
900	1.500% Nordea Bank AB 12	29.09.17	936 675	0.71%
500	0.875% Nordea Bank AB 13	25.09.18	517 375	0.39%
1 500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	1 534 500	1.16%
800	1.625% Orange S.A. 11	13.10.16	820 720	0.62%
900	0.875% Philip Morris International, Inc. 13	11.03.19	930 600	0.71%
1 000	2.000% Philip Morris International, Inc. 11	06.12.21	1 108 750	0.84%
650	2.250% Poland Government International Bond 12	15.05.18	697 775	0.53%
300	1.000% Poland Government International Bond 14	17.09.21	313 950	0.24%
500	5.375% SCOR SE 11	29.12.49	511 125	0.39%
500	1.375% Slovakia Government International Bond 13	16.10.19	531 875	0.40%
1 000	2.625% SNCF Mobilites Group 06	13.12.21	1 150 000	0.87%
500	2.625% Statnett SF 06	15.12.17	537 750	0.41%
1 000	2.595% Telefonica Emisiones SAU 13	23.10.20	1 090 250	0.83%
900	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	943 650	0.72%
600	2.875% Toyota Motor Credit Corp. 06	20.09.16	625 890	0.47%
500	2.125% Vinci S.A. 11	15.12.17	528 500	0.40%
500	2.000% Westpac Banking Corp. 11	15.12.16	518 000	0.39%
700	0.500% Westpac Banking Corp. 15	02.02.22	712 600	0.54%
500	3.875% Wuerth Finance International BV 09	03.08.15	501 022	0.38%
<b>EUR</b>			<b>3 782 041</b>	<b>2.87%</b>
500	1.250% adidas AG 14	08.10.21	518 750	0.39%
300	4.750% Allianz Finance II BV 09	22.07.19	364 555	0.28%
300	2.950% Autoroutes du Sud de la France S.A. 14	17.01.24	343 907	0.26%
300	6.000% Barry Callebaut Services NV 07	13.07.17	342 645	0.26%
500	2.625% Carlsberg Breweries A/S 12	15.11.22	552 279	0.42%
150	3.500% Heineken NV 12	19.03.24	180 262	0.14%
300	6.250% HSBC Holdings Plc. 08	19.03.18	354 809	0.27%
300	2.250% Imperial Tobacco Finance Plc. 14	26.02.21	322 716	0.24%
100	3.875% JPMorgan Chase & Co. 10	23.09.20	118 874	0.09%
300	0.600% QMV AG 14	19.11.18	313 389	0.24%
150	0.875% Roche Finance Europe BV 15	25.02.25	147 626	0.11%
200	2.736% Telefonica Emisiones SAU 13	29.05.19	222 229	0.17%
<b>USD</b>			<b>2 719 712</b>	<b>2.06%</b>
150	6.000% General Electric Capital Corp. 09	07.08.19	160 851	0.12%
500	2.750% KFW 10	08.09.20	487 555	0.37%
500	4.500% PepsiCo, Inc. 10	15.01.20	510 933	0.39%
41	6.000% Roche Holdings, Inc. 09	01.03.19	43 601	0.03%
500	4.300% Shell International Finance BV 09	22.09.19	508 136	0.39%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	256 481	0.19%
282	2.100% Time Warner, Inc. 14	01.06.19	262 000	0.20%
500	3.250% Wal-Mart Stores, Inc. 10	25.10.20	490 155	0.37%
<b>Equities</b>			<b>21 485 928</b>	<b>16.30%</b>
<b>Switzerland</b>			<b>21 389 404</b>	<b>16.23%</b>
31 466	ABB Ltd.		616 104	0.47%
572	Actelion Ltd.		78 250	0.06%
5 167	Adecco S.A.		392 175	0.30%
395	APG SGA S.A.		151 088	0.12%
809	Autoneum Holding AG		149 503	0.11%
253	Bachem Holding AG "B"		13 143	0.01%
55	Bell AG		137 500	0.10%

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

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

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Market value CHF	% of net assets
384	Bobst Group S.A.	16 512	0.01%
400	Bossard Holding AG "A"	43 160	0.03%
537	Burkhalter Holding AG	58 533	0.05%
2 310	Calida Holding AG	96 789	0.07%
599	Carlo Gavazzi Holding AG	137 590	0.11%
2 986	Cembra Money Bank AG	170 202	0.13%
1	Chocoladefabriken Lindt & Sprungli AG	58 480	0.05%
6 825	Cie Financiere Richemont S.A.	519 041	0.39%
588	Coltene Holding AG	40 719	0.03%
24 406	Credit Suisse Group AG	627 234	0.48%
410	Feintool International Holding AG	35 875	0.03%
293	Flughafen Zuerich AG	211 986	0.16%
55	Forbo Holding AG	61 160	0.05%
5 400	GAM Holding AG	106 110	0.08%
151	Geberit AG	47 067	0.04%
175	Georg Fischer AG	112 438	0.09%
58	Givaudan S.A.	93 844	0.07%
1 559	Holcim Ltd.	107 571	0.08%
119	Huegli Holding AG	89 845	0.07%
2 844	Implenia AG	148 599	0.11%
68	Intershop Holding AG	27 285	0.02%
6 131	Julius Baer Group Ltd.	321 571	0.24%
1 663	Jungfraubahn Holding AG	149 254	0.11%
353	Kaba Holding AG "B"	196 445	0.15%
3 143	Kardex AG	176 479	0.13%
1 274	Lonza Group AG	159 123	0.12%
68	Metall Zug AG	173 400	0.13%
6 833	Mobilezone Holding AG	116 844	0.09%
623	Mobimo Holding AG	118 682	0.09%
57 546	Nestle S.A.	3 884 355	2.95%
45 770	Novartis AG	4 217 706	3.20%
550	Partners Group Holding AG	153 725	0.12%
11 414	Roche Holding AG	2 990 468	2.27%
1 232	Schindler Holding AG	188 373	0.14%
670	Schindler Holding AG	102 309	0.08%
159	Schweiter Technologies AG	119 727	0.09%
323	Swatch Group AG	117 604	0.09%
52	Swatch Group AG	3 650	0.00%
7 679	Swiss Re AG	635 437	0.48%
308	Swisscom AG	161 392	0.12%
1 187	Syngenta AG	451 060	0.34%
1 007	Tamedia AG	157 293	0.12%
6 018	Transocean Ltd.	90 992	0.07%
89	U-Blox AG	16 839	0.01%
57 410	UBS Group AG	1 138 440	0.86%
223	Vaudoise Assurances Holding S.A.	117 075	0.09%
691	VZ Holding AG	155 475	0.12%
1 136	Zehnder Group AG	39 646	0.03%
3 121	Zurich Insurance Group AG	888 237	0.67%
<b>Austria</b>		<b>96 524</b>	<b>0.07%</b>
2 360	ams AG	96 524	0.07%

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

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

## Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015 (continued)

Number/ Nominal (in 1000)	Securities	Maturity date	Market value CHF	% of net assets
<b>TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET</b>			<b>1 023 440</b>	<b>0.77%</b>
<b>Bonds</b>			<b>1 023 440</b>	<b>0.77%</b>
<b>USD</b>			<b>1 023 440</b>	<b>0.77%</b>
300	3.500% Baidu, Inc. 12	28.11.22	277 242	0.21%
400	3.219% Ford Motor Credit Co. LLC 15	09.01.22	369 865	0.28%
410	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	376 333	0.28%
<b>INVESTMENT FUNDS</b>			<b>51 577 012</b>	<b>39.13%</b>
<b>Ireland</b>			<b>23 962 554</b>	<b>18.18%</b>
48 000	iShares MSCI EMU UCITS ETF		4 949 391	3.76%
40 000	SPDR S&P 500 UCITS ETF		7 714 523	5.85%
74 000	Vanguard FTSE Emerging Markets UCITS ETF		3 771 040	2.86%
205 000	Vanguard S&P 500 UCITS ETF		7 527 600	5.71%
<b>Luxembourg</b>			<b>27 614 458</b>	<b>20.95%</b>
275 000	Fidelity Funds - European Larger Companies Fund		4 000 320	3.03%
73 000	Franklin Templeton Investment Funds - Templeton Asian Bond Fund		1 301 679	0.99%
240 000	Invesco Global Total Return EUR Bond Fund		2 661 312	2.02%
31 000	Julius Baer Multibond - Global Convert Bond Fund		3 461 150	2.63%
145 000	LO Funds		3 246 042	2.46%
13 500	Pictet - Emerging Corporate Bonds		1 323 270	1.00%
195 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		2 837 250	2.15%
124 000	UBS ETF MSCI United Kingdom UCITS ETF		3 318 793	2.52%
110 000	UBS ETF-EURO STOXX 50 UCITS ETF		4 032 392	3.06%
12 500	UBS Lux Equity SICAV - Asia High Dividend USD		1 432 250	1.09%

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## Addresses

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### Registered office of the Company

Julius Baer Multicooperation  
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### Management Company and Domiciliary Agent

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