

Julius Baer **Multistock** Société d'Investissement à Capital Variable

Annual report as at 30 June 2016 (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 Swiss Funds & Asset Management Association (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 UNDER LUXEMBOURG LAW

Representative in Switzerland: GAM Investment Management (Switzerland) AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH - 8027 Zurich
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt / Main
Information Agent in Germany: GAM (Deutschland) AG, Taunusanlage 15, D - 60325 Frankfurt / Main
Paying Agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

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Organisation and Management

The registered office of the Company is
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

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

Members:

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

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

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

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

Management Company and Domiciliary Agent

GAM (Luxembourg) S.A.
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Management Company

Chairman:

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

Members:

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

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas (*until 15 October 2015*)
Independent Director
Luxembourg, Grand Duchy of Luxembourg

Michele Porro (*until 19 August 2015*)
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 Julius Baer Multistock - INFRASTRUCTURE FUND:
(*as at 4 February 2016:*
merger into Julius Baer Multistock - ENERGY FUND)
Macquarie Capital Investment Management Global Limited
Level 7, No. 1 Martin Place
2000 Sydney, Australia

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

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

For Julius Baer Multistock - EUROPE FOCUS FUND:
GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich
(*until 31 July 2015*)

GAM International Management Limited
20 King Street
London SW1Y 6QY, United Kingdom
(*since 1 August 2015*)

For Julius Baer Multistock - JAPAN STOCK FUND:
GAM Investment Management (Switzerland) AG and
GAM Anlagefonds AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

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

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

Organisation and Management

Advisory company

GAM Advisory (Luxembourg) S.A. (*until 31 December 2015*)
25, Grand-Rue
L - 1661 Luxembourg

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

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

Distributors

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

Auditor

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

Legal Adviser

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

Local Representatives

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

Paying Agent in Switzerland:
Bank Julius Bär & Co. AG
Bahnhofstrasse 36
P.O. Box
CH - 8010 Zurich
(*until 31 March 2016*)

State Street Bank International GmbH, Munich,
Zurich Branch
(*until 12 May 2016: State Street Bank GmbH, München,
Zurich Branch*)
Beethovenstrasse 19
CH - 8027 Zurich
(*since 1 April 2016*)

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

Information Agent in Germany:
GAM (Deutschland) GmbH
(*until 14 December 2015: GAM (Deutschland) AG*)
Taunusanlage 15
D - 60325 Frankfurt / Main

Austria:

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

Belgium:

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

France:

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

United Kingdom:

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

Ireland:

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

Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

Spain:

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

Taiwan:

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

Sweden:

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

Cyprus:

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

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 Multistock -
 AFRICA FOCUS FUND
 ASIA FOCUS FUND
 CHINA EVOLUTION FUND
 EASTERN EUROPE FOCUS FUND
 EMERGING EQUITY FUND
 ENERGY FUND (until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)
 EURO LARGE CAP STOCK FUND
 EUROLAND VALUE STOCK FUND
 EUROPE FOCUS FUND
 EUROPE SMALL & MID CAP STOCK FUND
 GERMAN VALUE STOCK FUND
 GLOBAL EQUITY INCOME FUND
 HEALTH INNOVATION FUND
 INFRASTRUCTURE FUND (as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)
 JAPAN STOCK FUND
 LUXURY BRANDS FUND
 NATURAL RESOURCES FUND (as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)
 SWISS SMALL & MID CAP STOCK FUND
 SWISS STOCK FUND
 US LEADING STOCK FUND
 US VALUE STOCK FUND

Value-at-risk

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

Julius Baer Multistock -	Type of VaR approach	VaR limit (in %)	Utilisation of the VaR limit		Average value	Simulation model*	Reference portfolio	Average leverage 1.07.2015 - 30.06.2016 Sum-Of-Notionals Approach
			Low	High				
ABSOLUTE RETURN EUROPE EQUITY FUND	Absolute VaR	10.00 %	0.07%	2.34%	1.69%	Monte Carlo	not applicable	68.80%

*) Parameters of the VaR simulation model:

VaR concept = RiskMetrics™, VaR methodology = Monte Carlo (5 000 simulations), covariances based on 1-day returns, simulated period = 20 days, observation period (scaled) = 1 year, decay factor = 0.97



Audit report

To the shareholders of
Julius Baer Multistock

Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multistock (the “SICAV”) and of each of its sub-funds which comprise the statement of net assets, the statement of investments as at 30 June 2016, the profit and loss account and the statement of changes in the net assets for the financial year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg, and for the internal controls that it deems necessary to enable the preparation of financial statements which are free from material misstatement, whether due to inaccuracies or infringements.

Responsibility of the Réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require that we follow the professional code of ethics, and plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The choice of which procedures to perform depends on the judgment of the *Réviseur d'entreprises agréé*, as does the evaluation of the risk of material misstatement in the financial statements, whether due to inaccuracies or infringements. In making those risk assessments, the *Réviseur d'entreprises agréé* considers the internal control system set up for the purpose of the preparation and fair presentation of the financial statements in order to determine the appropriate audit procedures under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system. An audit also includes an assessment of whether the accounting principles and methods used are appropriate and whether the accounting estimates made by the Board of Directors of the SICAV are reasonable, as well as an evaluation of the overall presentation of the financial statements.

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



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

Opinion

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multistock and of each of its sub-funds as at 30 June 2016, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

Other information

We read through the additional information contained in the financial statements as part of our mandate, but no special measures were necessary in accordance with the aforementioned standards. Our opinion does not relate, therefore, to this information. We have no comments to make on this information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, *Société coopérative*
Represented by

Luxembourg, 19 October 2016

Roxane Haas

Report of the Board of Directors

Dear Investors,

We are pleased to enclose the Annual Report of the SICAV Julius Baer Multistock. 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 2016).

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

Luxembourg, October 2016

On behalf of the Board of Directors of Julius Baer Multistock

Martin Jufer
Chairman of the Board of Directors

Andrew Hanges
Member of the Board of Directors

Notes to the Annual Report

Legal information

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

The Company is registered under number B32188 in the Luxembourg Trade and Companies Register. The Company has its registered office at 25, Grand-Rue, L - 1661 Luxembourg.

Julius Baer Multistock - ENERGY TRANSITION FUND was renamed as follows as at 4 February 2016:

Old name	New name
Julius Baer Multistock - ENERGY TRANSITION FUND	ENERGY FUND

Julius Baer Multistock - INFRASTRUCTURE FUND was merged into Julius Baer Multistock – ENERGY FUND as at 4 February 2016.

Julius Baer Multistock - NATURAL RESOURCES FUND was merged into Julius Baer Multistock - ENERGY FUND as at 4 February 2016.

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

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

Accounting principles

Presentation of the annual report

The annual report of the Company has 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 financial year (in the following: NAV = Net Asset Value).

Aggregation

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

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

Accounting

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

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

Notes to the Annual Report

Valuation of assets and liabilities

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

Foreign currencies

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

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

Foreign exchange differences

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

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

Securities portfolio

Securities listed on a stock exchange or another regulated market open to the public are valued at the last available price of the financial year.

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

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

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Fund may contain securities which are difficult to 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.

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 securities portfolio. As at 30 June 2016 the market value of securities lent on the balance sheet date amounts to:

Julius Baer Multistock -	Sub-fund currency	Amount
AFRICA FOCUS FUND	EUR	996 576
ASIA FOCUS FUND	USD	1 798 320
EASTERN EUROPE FOCUS FUND	EUR	3 422
EMERGING EQUITY FUND	USD	4 039 218
ENERGY FUND (previously ENERGY TRANSITION FUND)	USD	11 277 456
EUROLAND VALUE STOCK FUND	EUR	14 094 492
EUROPE SMALL & MID CAP STOCK FUND	EUR	10 514 745
GERMAN VALUE STOCK FUND	EUR	2 351 502
GLOBAL EQUITY INCOME FUND	EUR	60 473
HEALTH INNOVATION FUND	USD	3 592 619
JAPAN STOCK FUND	JPY	1 878 111 761

Notes to the Annual Report

Julius Baer Multistock -	Currency of the sub-funds	Amount
LUXURY BRANDS FUND	EUR	20 154 634
SWISS SMALL & MID CAP STOCK FUND	CHF	11 951 888
SWISS STOCK FUND	CHF	16 217 192
US LEADING STOCK FUND	USD	280 392

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

Julius Baer Multistock -	Currency of the sub-funds	Collateral amount	Type
AFRICA FOCUS FUND	EUR	1 059 602	Securities
ASIA FOCUS FUND	USD	1 900 936	Securities
EASTERN EUROPE FOCUS FUND	EUR	3 602	Securities
EMERGING EQUITY FUND	USD	4 201 816	Securities
ENERGY FUND (previously ENERGY TRANSITION FUND)	USD	12 385 984	Securities
EUROLAND VALUE STOCK FUND	EUR	14 886 881	Securities
EUROPE SMALL & MID CAP STOCK FUND	EUR	11 139 146	Securities
GERMAN VALUE STOCK FUND	EUR	2 487 608	Securities
GLOBAL EQUITY INCOME FUND	EUR	64 652	Securities
HEALTH INNOVATION FUND	USD	3 847 931	Securities
JAPAN STOCK FUND	JPY	1 992 701 028	Securities
LUXURY BRANDS FUND	EUR	21 254 537	Securities
SWISS SMALL & MID CAP STOCK FUND	CHF	12 674 527	Securities
SWISS STOCK FUND	CHF	17 152 638	Securities
US LEADING STOCK FUND	USD	297 072	Securities

The gross and net income of loaned securities amounts to:

Julius Baer Multistock -	Currency of the sub-funds	Gross income	Costs and fees	Net income
AFRICA FOCUS FUND	EUR	2 027	588	1 439
ASIA FOCUS FUND	USD	5 070	1 470	3 600
EASTERN EUROPE FOCUS FUND	EUR	197	57	140
EMERGING EQUITY FUND	USD	8 970	2 601	6 369
ENERGY FUND (previously ENERGY TRANSITION FUND)	USD	501 413	145 410	356 003
EURO LARGE CAP STOCK FUND	EUR	17 901	5 191	12 710
EUROLAND VALUE STOCK FUND	EUR	527 280	152 911	374 369
EUROPE FOCUS FUND	EUR	20 528	5 953	14 575
EUROPE SMALL & MID CAP STOCK FUND	EUR	96 445	27 969	68 476
GERMAN VALUE STOCK FUND	EUR	27 520	7 981	19 539
GLOBAL EQUITY INCOME FUND	EUR	6 252	1 813	4 439
HEALTH INNOVATION FUND	USD	63 923	18 538	45 385
INFRASTRUCTURE FUND (until 4 February 2016)	EUR	10 189	2 955	7 234
JAPAN STOCK FUND	JPY	41 319 020	11 982 516	29 336 504
LUXURY BRANDS FUND	EUR	344 148	99 803	244 345
NATURAL RESOURCES FUND (until 4 February 2016)	USD	38 108	11 051	27 057
SWISS SMALL & MID CAP STOCK FUND	CHF	88 200	25 578	62 622
SWISS STOCK FUND	CHF	152 813	44 316	108 497
US LEADING STOCK FUND	USD	24 724	7 170	17 554

The securities lending transactions were entered into with the following counterparties:

Counterparty

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

Notes to the Annual Report

Repurchase agreement

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

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 "Income from securities" instead of "Net change in unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers will be mathematically discounted by their remaining term.

Options

A purchaser of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. 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 acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of the corresponding value is booked. If a sold option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the acquisition cost of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of the option is adjusted daily to reflect the current market value of the option. The change is recorded as net change in unrealised appreciation/depreciation in the profit and loss account. Premiums received from written options that expire without being executed are treated as realised profits of corresponding value. 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 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 expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. 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 unrealised profits/losses 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."

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

For future-style options, the option buyer only pays the seller the full amount of the premium upon the exercise or expiry of the option. As in a futures contract, buyers and sellers lodge a security deposit (margin). While the option is maintained, profits and losses will be marked-to-market every day. The valuation differs from that of a traditional option mainly in the timing of cash flows, as the option premium, which is usually payable in advance by the purchaser, will only be paid later.

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

Notes to the Annual Report

Futures contracts (Futures)

The contractual parties of a futures contract agree on the 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 (a so called initial margin). The unrealised profit/loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the Statement of Net Assets.

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 profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative Instruments - Forward foreign exchange contracts". Realised profits/losses and change in unrealised profit/loss resulting therefrom are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for differences (CFD)

Contracts for difference 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 difference also mirror any corporate actions that take place. Contracts for difference 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 difference, 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 profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss 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 vs. 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 independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss 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 net amount from credit default swaps purchased with the identical reference obligation.

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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 independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and change in unrealised profit/loss resulting therefrom 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 contract in which each party agrees to exchange payments based on the performance of an underlying 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 periodical payments. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or number. 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 contract and is obtained from independent third party pricing agents, market makers or internal models.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in the unrealised profit/loss 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

At the end of the financial year, the following collateral was deposited as part of the collateralisation of derivative transactions:

Sub-fund	Currency	Cash collateral
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	45 810 000

The cash collateral listed in the table above is held with Deutsche Bank AG.

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

Sub-fund	Currency	Cash collateral
Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	1 200 000
EMERGING EQUITY FUND	USD	250 000

The cash collateral listed in the table above were held with Credit Suisse International or JP Morgan Securities.

Taxation

In accordance with current legal practice in the European Union, the Company has applied to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU Member States.

Any receivables are neither recorded nor reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

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

Any reimbursements of withholding taxes are included in the profit and loss account under the item "Other income".

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Taxes

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

Costs and fees

The statement of costs under the section entitled "Costs and fees" in the prospectus was restructured as at 1 July 2015. As of this date, the *taxe d'abonnement* is included in the service fee, which has increased by the percentage rate of the *taxe d'abonnement* as a result (share classes A/Ah/B/Bh/E/Eh: 0.05%; institutional share classes C/Ca/Ch: 0.01%).

Management fees

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

Overview of fees (p.a.)	Currency	Shares A/Ah/B/Bh/E*/Eh*	Shares C/Ca/Ch**	Shares R/Ra/Rh**	Shares S**
Julius Baer Multistock -					
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR, CHF, USD	1.20%	0.60%	-	-
ABSOLUTE RETURN EUROPE EQUITY FUND	GBP	1.20%	0.60%	0.60%	-
AFRICA FOCUS FUND	EUR, CHF, USD	1.60%	0.85%	-	-
AFRICA FOCUS FUND	JPY	-	0.78%	-	-
ASIA FOCUS FUND	USD	1.40%	0.65%	-	-
CHINA EVOLUTION FUND	CHF	-	-	0.75%	-
CHINA EVOLUTION FUND	USD	1.50%	0.75%	-	-
EASTERN EUROPE FOCUS FUND	EUR, CHF, USD	1.40%	0.85%	-	-
EMERGING EQUITY FUND	CHF	1.50%	0.75%	0.75%	-
EMERGING EQUITY FUND	EUR, USD, GBP	1.50%	0.75%	0.75%	0.50%
ENERGY FUND ¹	CHF, EUR	1.60%	0.85%	-	-
ENERGY FUND ¹	USD	1.60%	0.85%	0.85%	-
ENERGY FUND ¹	JPY	-	0.85%	-	-
EURO LARGE CAP STOCK FUND	EUR	1.20%	0.55%	-	-
EUROLAND VALUE STOCK FUND	EUR, USD	1.20%	0.55%	-	-
EUROLAND VALUE STOCK FUND	GBP	1.20%	0.55%	0.55%	-
EUROPE FOCUS FUND	EUR	1.20%	0.55%	-	-
EUROPE SMALL & MID CAP STOCK FUND	EUR	1.60%	0.65%	-	-
GERMAN VALUE STOCK FUND	EUR	1.20%	0.50%	-	-
GLOBAL EQUITY INCOME FUND	EUR	1.05%	0.55%	-	-
GLOBAL EQUITY INCOME FUND	USD	-	0.55%	-	-
HEALTH INNOVATION FUND	EUR	1.60%	-	-	-
HEALTH INNOVATION FUND	USD	1.60%	0.85%	-	-
INFRASTRUCTURE FUND ²	EUR, CHF, USD	1.60%	0.85%	-	-
JAPAN STOCK FUND	JPY, EUR	1.20%	0.65%	0.65%	-
JAPAN STOCK FUND	USD, CHF	1.20%	0.65%	-	-
LUXURY BRANDS FUND	CHF, USD	1.60%	0.85%	-	-
LUXURY BRANDS FUND	EUR, GBP	1.60%	0.85%	0.85%	-
NATURAL RESOURCES FUND ³	USD, CHF, EUR	1.60%	0.85%	-	-
SWISS SMALL & MID CAP STOCK FUND	CHF	1.40%	0.65%	-	-
SWISS STOCK FUND	CHF	1.00%	0.40%	-	-
US LEADING STOCK FUND	USD	1.20%	0.55%	-	-
US VALUE STOCK FUND	USD	1.20%	0.55%	-	-

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

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*** An additional distribution fee of no more than 0.75% p.a. is charged for "E" and "Eh" shares.

*** The Company does not pay distributors any commission for public sale undertaken in connection with the sale, offering or holding of C, Ca, Ch, R, Ra, Rh or S shares.

1 Julius Baer Multistock - ENERGY TRANSITION FUND was renamed Julius Baer Multistock - ENERGY FUND on 4 February 2016.

2 Julius Baer Multistock - INFRASTRUCTURE FUND was merged into Julius Baer Multistock - ENERGY FUND as at 4 February 2016.

3 Julius Baer Multistock - NATURAL RESOURCES FUND was merged into Julius Baer Multistock - ENERGY FUND as at 4 February 2016.

Performance fee

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND / Julius Baer Multistock - INFRASTRUCTURE FUND (as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)

The investment manager is entitled to a performance fee with respect to Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and Julius Baer Multistock - INFRASTRUCTURE FUND.

The performance fee for Julius Baer Multistock - INFRASTRUCTURE FUND is payable when the percentage return from the start of the accounting year exceeds that of the benchmark index, the Macquarie Global Infrastructure Index, (outperformance of the benchmark index) and, at the same time, the net asset value per share is higher than the high water mark (outperformance of the high water mark).

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

Both conditions must be fulfilled cumulatively. The performance fee amounts to 10% p.a. of the outperformance of the high water mark or, as applicable, the outperformance of the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculating the performance fee in each case. High water mark: at the launch of the sub-fund and/or a share category in a currency other than the sub-fund's currency of account, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous high water mark and the percentage return during the accounting year is higher than that of the benchmark index, the high water mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases, the high water mark will remain unchanged.

The amount of the performance fee is re-calculated on each valuation day in accordance with the above conditions on the basis of the outperformance since the beginning of the accounting year and is deferred for the sub-fund. The re-calculated amount of the performance fee is compared on each valuation day with the amount deferred on the previous valuation day. The provision set aside on the previous day is adjusted upwards or downwards accordingly on the basis of the difference calculated between the re-calculated amount and this provision.

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

This ensures that the performance fee only gets paid out if the percentage return of Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND and Julius Baer Multistock - INFRASTRUCTURE FUND measured over an entire accounting year exceeds that of the benchmark index (outperformance of the benchmark index) and, at the same time, the net asset value per share is higher than the high water mark (outperformance of the high water mark).

Benchmark index per sub-fund and share currency

Julius Baer Multistock -

ABSOLUTE RETURN EUROPE EQUITY FUND

in EUR: EUR 3-month-LIBOR

in CHF: CHF 3-month-LIBOR

in USD: USD 3-month-LIBOR

in GBP: GBP 3-month-LIBOR

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INFRASTRUCTURE FUND (until 4 February 2016)

in EUR: Macquarie Global Infrastructure Index Main GD*

in CHF: Macquarie Global Infrastructure Index Main GD*

in USD: Macquarie Global Infrastructure Index Main GD*

* GD= Gross Dividend

Servicing fee

A servicing fee ("Servicing Fee") will be debited by the Management Company to each sub-fund and/or share category. The Servicing Fee constitutes remuneration for the following services provided 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), and principal paying agency;
- Operational Management: remuneration of the Management Company for the operational management and supervision of the Company's business activities; risk management; remuneration and expenses of the Board of Directors of the Company; expenses associated with the convening of general shareholders' meetings; 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 the individual sub-funds and/or share categories within a given sub-fund or may be waived them in full.

Both the 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 of the prospectus entitled "Calculation of net asset value"), and will be payable monthly in arrears.

Since the change to the aforementioned Servicing Fee, 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 Fee are both capped. Any costs exceeding this cap are borne by the Management Company.

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the period from 1 July 2015 to 30 June 2016, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Julius Baer Multistock -

ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	0
AFRICA FOCUS FUND	EUR	28 220
ASIA FOCUS FUND	USD	208 915
CHINA EVOLUTION FUND	USD	108 304
EASTERN EUROPE FOCUS FUND	EUR	45 007
EMERGING EQUITY FUND	USD	1 137 713
ENERGY FUND (until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)	USD	179 890
EURO LARGE CAP STOCK FUND	EUR	26 955
EUROLAND VALUE STOCK FUND	EUR	264 475

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Julius Baer Multistock -

EUROPE FOCUS FUND	EUR	478 176
EUROPE SMALL & MID CAP STOCK FUND	EUR	297 567
GERMAN VALUE STOCK FUND	EUR	207 518
GLOBAL EQUITY INCOME FUND	EUR	52 368
HEALTH INNOVATION FUND	USD	467 685
INFRASTRUCTURE FUND (as at 4 February 2016: merged into Julius Baer Multistock - ENERGY FUND)	EUR	44 849
JAPAN STOCK FUND	JPY	97 561 148
LUXURY BRANDS FUND	EUR	90 305
NATURAL RESOURCES FUND (as at 4 February 2016: merged into Julius Baer Multistock - ENERGY FUND)	USD	50 368
SWISS SMALL & MID CAP STOCK FUND	CHF	39 664
SWISS STOCK FUND	CHF	56 459
US LEADING STOCK FUND	USD	67 622
US VALUE STOCK FUND	USD	16 748

The transaction costs reported above may be misleading, as the different costs incurred in transactions are not always reported separately and, in some instances, are included directly in the purchase and sale costs. For the sub-funds stated above, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Other expenses include:

	Currency	Service fee	Other expenses	Total
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	3 757 063	669	3 757 732
AFRICA FOCUS FUND	EUR	82 126	-	82 126
ASIA FOCUS FUND	USD	294 878	-	294 878
CHINA EVOLUTION FUND	USD	73 773	-	73 773
EASTERN EUROPE FOCUS FUND	EUR	172 718	-	172 718
EMERGING EQUITY FUND	USD	345 435	-	345 435
ENERGY FUND (until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)	USD	127 519	-	127 519
EURO LARGE CAP STOCK FUND	EUR	152 543	-	152 543
EUROLAND VALUE STOCK FUND	EUR	643 400	88	643 488
EUROPE FOCUS FUND	EUR	811 476	10	811 486
EUROPE SMALL & MID CAP STOCK FUND	EUR	472 683	37	472 720
GERMAN VALUE STOCK FUND	EUR	804 905	-	804 905
GLOBAL EQUITY INCOME FUND	EUR	243 261	76	243 337
HEALTH INNOVATION FUND	USD	535 824	2	535 826
INFRASTRUCTURE FUND FUND (as at 4 February 2016: merged into Julius Baer Multistock - ENERGY FUND)	EUR	106 482	-	106 482
JAPAN STOCK FUND	JPY	1 706 386 149	4 720	1 706 390 869
LUXURY BRANDS FUND	EUR	1 281 723	21	1 281 744
NATURAL RESOURCES FUND (as at 4 February 2016: merged into Julius Baer Multistock - ENERGY FUND)	USD	60 954	-	60 954
SWISS SMALL & MID CAP STOCK FUND	CHF	394 409	-	394 409
SWISS STOCK FUND	CHF	849 512	-	849 512
US LEADING STOCK FUND	USD	547 225	-	547 225
US VALUE STOCK FUND	USD	184 842	-	184 842

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Cross-investments between sub-funds

As at 30 June 2016, two sub-funds of the SICAV invested in other SICAV sub-funds.

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

Target sub-fund	Investment amount in EUR	% of net assets
Julius Baer Multistock - GERMAN VALUE STOCK FUND "C EUR"	10 936 426	0.45%

Julius Baer Multistock - ASIA FOCUS FUND

Target sub-fund	Investment amount in USD	% of net assets
Julius Baer Multistock - CHINA EVOLUTION FUND "C USD"	4 058 531	9.41%

The amount of cross-investments is reported in the consolidated statement of net assets as at 30 June 2016 and in the consolidated profit and loss account from 1 July 2015 until 30 June 2016. The total amount stands at 15 790 171 CHF and accounts for 0.24% of the consolidated net assets of the SICAV.

Notes on the costs when purchasing target funds

In addition to the costs associated with the purchase of target funds that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Incorporation, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be charged several times.

The amount of the maximum management fee of the target funds may be obtained free of charge from the Management Company upon request.

Description of the subsidiary in Mauritius

Julius Baer Multistock - ASIA FOCUS FUND (the "sub-fund") invests some of its assets in Multistock I (Mauritius) Ltd. Multistock I (Mauritius) Ltd. (the "subsidiary") was incorporated on 17 September 2010 in the form of an open-ended investment company ("Collective Investment Scheme" licensed as an "Expert Fund" under the Category 1 Global Business License issued by the Financial Services Commission of Mauritius) in Mauritius as a wholly-owned subsidiary of the sub-fund. As such, it is subject to supervision by the Financial Services Commission of Mauritius. The Subsidiary was set in liquidation in May 2016.

Additional information for Shareholders in Switzerland (unaudited)

Benchmarks

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

*ND = Net Dividend

**GD = Gross Dividend

Performance***

Julius Baer Multistock -	Share s	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN EUROPE EQUITY FUND	A	EUR	-2.98%	-0.15%	2.69%	0.14%	15.84%	2.41%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	CHF	-3.61%	-0.75%	0.92%	-1.09%	4.61%	-0.96%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	GBP	-2.18%	0.59%	3.84%	1.68%	7.57%	2.74%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ah	USD	-2.20%	0.50%	3.61%	1.01%	6.33%	1.66%
ABSOLUTE RETURN EUROPE EQUITY FUND	B	EUR	-3.01%	-0.15%	2.63%	0.14%	15.65%	2.41%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	CHF	-3.62%	-0.75%	0.79%	-1.09%	4.63%	-0.96%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	GBP	-2.31%	0.59%	3.57%	1.68%	7.23%	2.74%
ABSOLUTE RETURN EUROPE EQUITY FUND	Bh	USD	-2.12%	0.50%	3.50%	1.01%	6.21%	1.66%
ABSOLUTE RETURN EUROPE EQUITY FUND	C	EUR	-2.42%	-0.15%	4.44%	0.14%	19.85%	2.41%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ca	EUR	-2.41%	-0.15%	4.46%	0.14%	19.81%	2.41%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	CHF	-3.08%	-0.75%	3.04%	-1.09%	8.00%	-0.96%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	GBP	-1.74%	0.59%	5.50%	1.68%	9.97%	2.74%
ABSOLUTE RETURN EUROPE EQUITY FUND	Ch	USD	-1.64%	0.50%	5.29%	1.01%	8.89%	1.66%
ABSOLUTE RETURN EUROPE EQUITY FUND	E	EUR	-3.70%	-0.15%	0.44%	0.14%	11.18%	2.41%
ABSOLUTE RETURN EUROPE EQUITY FUND	Rh	GBP	-1.80%	0.59%	-	-	4.06%	1.51%
AFRICA FOCUS FUND	A	CHF	-17.21%	-11.15%	-18.47%	-	-57.15%	-
AFRICA FOCUS FUND	A	EUR	-20.34%	-14.52%	-7.23%	-	-34.20%	-
AFRICA FOCUS FUND	A	USD	-20.60%	-14.77%	-20.75%	-	-48.55%	-
AFRICA FOCUS FUND	B	CHF	-17.20%	-11.15%	-18.46%	-	-57.15%	-
AFRICA FOCUS FUND	B	EUR	-20.35%	-14.52%	-7.23%	-	-34.08%	-
AFRICA FOCUS FUND	B	USD	-20.59%	-14.77%	-20.74%	-	-48.52%	-
AFRICA FOCUS FUND	C	CHF	-16.53%	-11.15%	-16.45%	-	-53.68%	-
AFRICA FOCUS FUND	C	EUR	-19.71%	-14.52%	-4.95%	-	-28.89%	-
AFRICA FOCUS FUND	C	JPY	-32.89%	-28.54%	-	-	-36.39%	-33.57%
AFRICA FOCUS FUND	C	USD	-19.95%	-14.77%	-18.79%	-	-44.51%	-
AFRICA FOCUS FUND	E	EUR	-20.94%	-14.52%	-9.31%	-	-38.24%	-
AFRICA FOCUS FUND	E	USD	-21.19%	-14.77%	-22.58%	-	-51.75%	-
ASIA FOCUS FUND	A	USD	-12.98%	-11.99%	9.36%	-	-2.51%	-
ASIA FOCUS FUND	B	USD	-12.97%	-11.99%	9.37%	-	-2.67%	-

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

Additional information for Shareholders in Switzerland (unaudited)

Performance* (continued)			1 year		3 years		Since start	
Julius Baer Multistock -	Shares	Currency	Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ASIA FOCUS FUND	C	USD	-12.28%	-11.99%	11.94%	-	2.01%	-
ASIA FOCUS FUND	E	USD	-13.58%	-11.99%	7.11%	-	-6.59%	-
CHINA EVOLUTION FUND	A	USD	-18.63%	-23.37%	-	-	8.89%	-8.97%
CHINA EVOLUTION FUND	B	USD	-18.63%	-23.37%	-	-	8.87%	-8.97%
CHINA EVOLUTION FUND	C	USD	-17.93%	-23.37%	-	-	11.30%	-8.97%
CHINA EVOLUTION FUND	E	USD	-19.24%	-23.37%	-	-	6.80%	-8.97%
CHINA EVOLUTION FUND	R	CHF	-13.78%	-20.12%	-	-	-15.01%	-20.98%
EASTERN EUROPE FOCUS FUND	A	CHF	-0.19%	-7.89%	-	-	-23.66%	-30.46%
EASTERN EUROPE FOCUS FUND	A	EUR	-3.96%	-11.38%	-9.17%	-17.02%	86.72%	192.09%
EASTERN EUROPE FOCUS FUND	A	USD	-4.22%	-11.38%	-	-	-28.94%	-35.31%
EASTERN EUROPE FOCUS FUND	B	CHF	-0.18%	-7.89%	-	-	-23.66%	-30.46%
EASTERN EUROPE FOCUS FUND	B	EUR	-3.96%	-11.38%	-9.18%	-17.02%	86.67%	192.09%
EASTERN EUROPE FOCUS FUND	B	USD	-4.22%	-11.64%	-	-	-28.94%	-35.31%
EASTERN EUROPE FOCUS FUND	C	CHF	0.72%	-7.89%	-	-	-21.86%	-30.46%
EASTERN EUROPE FOCUS FUND	C	EUR	-3.09%	-11.38%	-6.72%	-17.02%	107.54%	192.09%
EASTERN EUROPE FOCUS FUND	C	USD	-3.38%	-11.64%	-	-	-27.29%	-35.31%
EASTERN EUROPE FOCUS FUND	E	EUR	-4.68%	-11.38%	-11.20%	-17.92%	62.51%	163.11%
EASTERN EUROPE FOCUS FUND	E	USD	-4.92%	-11.64%	-	-	-30.30%	-35.11%
EMERGING EQUITY FUND	A	CHF	-7.97%	-8.32%	-	-	-8.83%	-10.62%
EMERGING EQUITY FUND	A	EUR	-11.60%	-11.80%	-	-	-9.34%	-10.98%
EMERGING EQUITY FUND	A	GBP	3.80%	3.46%	-	-	2.68%	0.90%
EMERGING EQUITY FUND	A	USD	-11.75%	-12.05%	-	-	-11.22%	-12.92%
EMERGING EQUITY FUND	B	CHF	-8.02%	-8.32%	-	-	-8.88%	-10.62%
EMERGING EQUITY FUND	B	EUR	-11.59%	-11.80%	-	-	-9.34%	-10.98%
EMERGING EQUITY FUND	B	GBP	3.81%	3.46%	-	-	2.69%	0.90%
EMERGING EQUITY FUND	B	USD	-11.76%	-12.05%	-0.05%	-7.17%	-4.65%	-18.63%
EMERGING EQUITY FUND	C	CHF	-7.23%	-8.32%	-	-	-7.84%	-10.62%
EMERGING EQUITY FUND	C	EUR	-10.88%	-11.80%	-	-	-8.35%	-10.98%
EMERGING EQUITY FUND	C	GBP	4.64%	3.46%	15.32%	5.32%	17.78%	-1.14%
EMERGING EQUITY FUND	C	USD	-11.03%	-12.05%	2.00%	-7.17%	-1.95%	-18.63%
EMERGING EQUITY FUND	Ca	EUR	-10.82%	-11.80%	-	-	-8.31%	-10.98%
EMERGING EQUITY FUND	Ca	USD	-10.99%	-12.05%	-	-	-10.22%	-12.92%
EMERGING EQUITY FUND	E	EUR	-12.25%	-11.80%	-	-	-10.27%	-10.98%
EMERGING EQUITY FUND	E	USD	-12.42%	-12.05%	-	-	-12.11%	-12.92%
EMERGING EQUITY FUND	R	CHF	-7.23%	-8.32%	-	-	-7.84%	-10.62%
EMERGING EQUITY FUND	R	EUR	-10.88%	-11.80%	-	-	-8.38%	-10.98%
EMERGING EQUITY FUND	R	GBP	4.60%	3.46%	-	-	3.73%	0.90%
EMERGING EQUITY FUND	R	USD	-11.05%	-12.05%	-	-	-10.30%	-12.92%
EMERGING EQUITY FUND	Ra	CHF	-7.25%	-8.32%	-	-	-7.86%	-10.62%
EMERGING EQUITY FUND	Ra	EUR	-10.84%	-11.80%	-	-	-8.34%	-10.98%
EMERGING EQUITY FUND	Ra	GBP	4.68%	3.46%	-	-	3.83%	0.90%
EMERGING EQUITY FUND	Ra	USD	-10.94%	-12.05%	-	-	-10.35%	-12.92%
EMERGING EQUITY FUND	S	EUR	-	-	-	-	-1.23%	-1.46%
EMERGING EQUITY FUND	S	GBP	-	-	-	-	15.38%	15.04%
EMERGING EQUITY FUND	S	USD	-	-	-	-	-1.14%	-1.47%
ENERGY FUND	A	CHF	-	-	-	-	11.06%	-
ENERGY FUND	A	EUR	-20.54%	-	2.81%	-	24.56%	-
ENERGY FUND	A	USD	-20.78%	-	-16.86%	-	9.13%	-
ENERGY FUND	B	CHF	-	-	-	-	11.06%	-
ENERGY FUND	B	EUR	-20.51%	-	-2.79%	-	24.52%	-
ENERGY FUND	B	USD	-20.78%	-	-16.86%	-	9.10%	-
ENERGY FUND	C	CHF	-	-	-	-	11.35%	-
ENERGY FUND	C	EUR	-20.02%	-	-0.89%	-	31.13%	-
ENERGY FUND	C	JPY	-33.26%	-	-12.72%	-	15.93%	-
ENERGY FUND	C	USD	-20.26%	-	-15.21%	-	14.92%	-
ENERGY FUND	E	EUR	-21.13%	-	-4.99%	-	17.56%	-
ENERGY FUND	E	USD	-21.36%	-	-18.72%	-	3.02%	-
ENERGY FUND	R	USD	-20.26%	-	-	-	-32.74%	-

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

Additional information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
EURO LARGE CAP STOCK FUND	A	EUR	-15.24%	-13.89%	16.45%	19.49%	29.18%	33.85%
EURO LARGE CAP STOCK FUND	B	EUR	-15.24%	-13.89%	16.46%	19.49%	29.01%	33.85%
EURO LARGE CAP STOCK FUND	C	EUR	-14.58%	-13.89%	19.05%	19.49%	37.36%	33.85%
EURO LARGE CAP STOCK FUND	E	EUR	-15.87%	-13.89%	13.87%	19.49%	23.58%	33.85%
EUROLAND VALUE STOCK FUND	A	EUR	-21.53%	-11.74%	16.42%	24.71%	57.20%	54.28%
EUROLAND VALUE STOCK FUND	A	GBP	-7.99%	3.53%	-	-	-16.16%	2.36%
EUROLAND VALUE STOCK FUND	Ah	USD	-21.90%	-11.56%	-	-	-20.02%	0.24%
EUROLAND VALUE STOCK FUND	B	EUR	-21.53%	-11.74%	16.39%	24.71%	57.26%	54.28%
EUROLAND VALUE STOCK FUND	B	GBP	-7.98%	3.53%	-	-	-16.15%	2.36%
EUROLAND VALUE STOCK FUND	Bh	USD	-21.90%	-11.56%	-	-	-20.05%	0.24%
EUROLAND VALUE STOCK FUND	C	EUR	-20.97%	-11.74%	18.73%	24.71%	76.01%	54.28%
EUROLAND VALUE STOCK FUND	C	GBP	-7.28%	3.53%	-	-	-14.73%	2.36%
EUROLAND VALUE STOCK FUND	Ca	EUR	-20.94%	-11.74%	18.77%	24.71%	13.22%	20.61%
EUROLAND VALUE STOCK FUND	Ch	USD	-21.30%	-11.56%	-	-	-18.81%	0.24%
EUROLAND VALUE STOCK FUND	E	EUR	-22.12%	-11.74%	13.80%	24.71%	5.99%	38.56%
EUROLAND VALUE STOCK FUND	R	GBP	-7.26%	3.53%	-	-	-14.68%	2.36%
EUROLAND VALUE STOCK FUND	Ra	GBP	-7.29%	3.53%	-	-	-18.80%	0.19%
EUROPE FOCUS FUND	A	EUR	-12.10%	-10.96%	15.47%	24.01%	220.36%	389.25%
EUROPE FOCUS FUND	B	EUR	-12.07%	-10.96%	15.51%	24.01%	241.35%	383.86%
EUROPE FOCUS FUND	C	EUR	-11.65%	-10.96%	17.82%	24.01%	9.05%	60.18%
EUROPE FOCUS FUND	E	EUR	-12.50%	-10.96%	13.22%	24.01%	-23.03%	43.97%
EUROPE SMALL & MID CAP STOCK FUND	A	EUR	-9.54%	-7.37%	37.51%	46.52%	114.74%	122.29%
EUROPE SMALL & MID CAP STOCK FUND	B	EUR	-9.53%	-7.37%	37.51%	46.52%	114.83%	122.29%
EUROPE SMALL & MID CAP STOCK FUND	C	EUR	-8.72%	-7.37%	41.26%	46.52%	55.98%	70.69%
EUROPE SMALL & MID CAP STOCK FUND	E	EUR	-10.22%	-7.37%	34.43%	46.52%	8.35%	75.89%
GERMAN VALUE STOCK FUND	A	EUR	-15.36%	-9.44%	24.66%	25.61%	520.72%	326.74%
GERMAN VALUE STOCK FUND	B	EUR	-15.34%	-9.44%	24.69%	25.61%	521.64%	326.74%
GERMAN VALUE STOCK FUND	C	EUR	-14.68%	-9.44%	27.69%	25.61%	164.63%	96.03%
GERMAN VALUE STOCK FUND	E	EUR	-15.99%	-9.44%	21.88%	25.61%	74.66%	83.97%
GLOBAL EQUITY INCOME FUND	A	EUR	-6.05%	-2.50%	38.95%	43.12%	35.08%	42.17%
GLOBAL EQUITY INCOME FUND	B	EUR	-6.01%	-2.50%	39.04%	43.12%	35.17%	42.17%
GLOBAL EQUITY INCOME FUND	C	EUR	-5.49%	-2.50%	41.49%	43.12%	37.74%	42.17%
GLOBAL EQUITY INCOME FUND	C	USD	-5.74%	-2.78%	-	-	-6.80%	-2.84%
GLOBAL EQUITY INCOME FUND	E	EUR	-6.75%	-2.50%	35.85%	43.12%	31.85%	42.17%
HEALTH INNOVATION FUND	A	USD	-19.33%	-4.60%	65.30%	61.22%	202.50%	-
HEALTH INNOVATION FUND	B	USD	-19.33%	-4.60%	65.31%	61.22%	202.51%	-
HEALTH INNOVATION FUND	Bh	EUR	-	-	-	-	-11.85%	0.66%
HEALTH INNOVATION FUND	C	USD	-18.85%	-4.60%	68.34%	61.22%	220.28%	-
HEALTH INNOVATION FUND	E	USD	-19.94%	-4.60%	61.62%	61.22%	184.58%	-
HEALTH INNOVATION FUND	Eh	EUR	-	-	-	-	3.70%	7.66%
JAPAN STOCK FUND	A	EUR	-8.54%	-8.67%	29.42%	26.75%	21.80%	10.29%
JAPAN STOCK FUND	A	JPY	-23.03%	-23.66%	14.50%	11.89%	43.56%	0.70%
JAPAN STOCK FUND	Ah	CHF	-24.17%	-25.38%	10.07%	7.16%	30.91%	30.30%
JAPAN STOCK FUND	Ah	EUR	-23.61%	-24.77%	12.05%	8.92%	1.50%	-1.10%
JAPAN STOCK FUND	Ah	USD	-24.08%	-24.29%	9.91%	9.69%	9.14%	9.82%
JAPAN STOCK FUND	B	EUR	-8.50%	-8.67%	29.56%	26.75%	20.74%	10.29%
JAPAN STOCK FUND	B	JPY	-23.03%	-23.66%	14.51%	11.89%	43.51%	0.70%
JAPAN STOCK FUND	Bh	CHF	-24.16%	-25.38%	10.12%	7.16%	30.96%	30.30%
JAPAN STOCK FUND	Bh	EUR	-23.61%	-24.77%	12.08%	8.92%	1.54%	-1.10%
JAPAN STOCK FUND	Bh	USD	-24.09%	-24.29%	9.93%	9.69%	9.17%	9.82%
JAPAN STOCK FUND	C	EUR	-7.81%	-8.67%	32.46%	26.75%	30.38%	10.29%
JAPAN STOCK FUND	C	JPY	-22.45%	-23.66%	17.09%	11.89%	32.79%	7.41%
JAPAN STOCK FUND	Ch	CHF	-23.60%	-25.38%	12.59%	7.16%	34.37%	30.30%
JAPAN STOCK FUND	Ch	EUR	-23.03%	-24.77%	14.60%	8.92%	3.92%	-1.10%
JAPAN STOCK FUND	Ch	USD	-23.52%	-24.29%	12.67%	9.69%	11.97%	9.82%
JAPAN STOCK FUND	E	EUR	-9.17%	-8.67%	26.61%	26.75%	12.42%	10.29%
JAPAN STOCK FUND	E	JPY	-23.61%	-23.66%	11.97%	11.89%	10.69%	18.58%
JAPAN STOCK FUND	Eh	EUR	-	-	-	-	-11.99%	-13.99%

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

Additional information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Julius Baer Multistock -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JAPAN STOCK FUND	R	JPY	-22.45%	-23.66%	-	-	-22.86%	-24.25%
JAPAN STOCK FUND	Rh	EUR	-23.04%	-24.77%	-	-	-23.45%	-25.38%
LUXURY BRANDS FUND	A	CHF	-10.04%	-	-7.51%	-	33.54%	-
LUXURY BRANDS FUND	A	EUR	-13.39%	-	5.37%	-	98.72%	-
LUXURY BRANDS FUND	A	USD	-13.71%	-	-10.21%	-	48.66%	-
LUXURY BRANDS FUND	B	CHF	-10.04%	-	-7.51%	-	33.53%	-
LUXURY BRANDS FUND	B	EUR	-13.39%	-	5.38%	-	98.74%	-
LUXURY BRANDS FUND	B	GBP	1.49%	-	2.12%	-	19.58%	-
LUXURY BRANDS FUND	B	USD	-13.71%	-	-10.20%	-	48.67%	-
LUXURY BRANDS FUND	C	CHF	-9.37%	-	-5.40%	-	42.53%	-
LUXURY BRANDS FUND	C	EUR	12.74%	-	7.78%	-	112.07%	-
LUXURY BRANDS FUND	C	GBP	2.25%	-	4.44%	-	24.83%	-
LUXURY BRANDS FUND	C	USD	-13.06%	-	-8.15%	-	58.75%	-
LUXURY BRANDS FUND	E	EUR	-14.04%	-	3.02%	-	86.67%	-
LUXURY BRANDS FUND	E	USD	-14.36%	-	-12.20%	-	39.64%	-
LUXURY BRANDS FUND	Ra	EUR	12.74%	-	-	-	-1.05%	-
LUXURY BRANDS FUND	Ra	GBP	2.30%	-	-	-	0.78%	-
SWISS SMALL & MID CAP STOCK FUND	A	CHF	9.88%	10.31%	41.27%	47.12%	508.46%	752.43%
SWISS SMALL & MID CAP STOCK FUND	B	CHF	9.92%	10.31%	41.32%	47.12%	509.23%	752.43%
SWISS SMALL & MID CAP STOCK FUND	C	CHF	10.92%	10.31%	45.36%	47.12%	190.58%	204.05%
SWISS SMALL & MID CAP STOCK FUND	E	CHF	9.06%	10.31%	38.12%	47.12%	40.94%	135.64%
SWISS STOCK FUND	A	CHF	-0.47%	-2.90%	22.38%	19.49%	428.35%	726.89%
SWISS STOCK FUND	B	CHF	-0.48%	-2.90%	22.37%	19.49%	428.78%	726.89%
SWISS STOCK FUND	C	CHF	0.27%	-2.90%	25.16%	19.49%	64.93%	85.98%
SWISS STOCK FUND	E	CHF	-1.23%	-2.90%	19.65%	19.49%	14.81%	66.33%
US LEADING STOCK FUND	A	USD	-3.83%	2.50%	18.05%	37.46%	359.23%	715.51%
US LEADING STOCK FUND	B	USD	-3.76%	2.50%	18.13%	37.46%	432.22%	901.81%
US LEADING STOCK FUND	C	USD	-3.11%	2.50%	20.86%	37.46%	71.34%	109.81%
US LEADING STOCK FUND	E	USD	-4.60%	2.50%	15.35%	37.46%	36.07%	122.15%
US VALUE STOCK FUND	A	USD	-5.06%	2.50%	19.11%	36.21%	74.58%	180.26%
US VALUE STOCK FUND	B	USD	-5.06%	2.50%	19.12%	36.21%	74.61%	180.26%
US VALUE STOCK FUND	C	USD	-4.30%	2.50%	22.00%	36.21%	105.33%	180.26%
US VALUE STOCK FUND	E	USD	-5.78%	2.50%	16.44%	36.21%	56.72%	180.26%

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

Additional information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio)

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

	Currency	TER excluding Performance fees	Performance fees	TER including Performance fees
Julius Baer Multistock -				
ABSOLUTE RETURN EUROPE EQUITY FUND				
Distribution shares (A-EUR shares)	EUR	1.34%	0.00	1.34%
Distribution shares (Ah-CHF shares)	CHF	1.34%	0.00	1.34%
Distribution shares (Ah-GBP shares)	GBP	1.34%	0.00	1.34%
Distribution shares (Ah-USD shares)	USD	1.35%	0.00	1.35%
Distribution shares (Ca-EUR shares)	EUR	0.75%	0.00	0.75%
Accumulation shares (B-EUR shares)	EUR	1.35%	0.00	1.35%
Accumulation shares (Bh-CHF shares)	CHF	1.34%	0.00	1.34%
Accumulation shares (Bh-GBP shares)	GBP	1.35%	0.00	1.35%
Accumulation shares (Bh-USD shares)	USD	1.34%	0.00	1.34%
Accumulation shares (C-EUR shares)	EUR	0.75%	0.00	0.75%
Accumulation shares (Ch-CHF shares)	CHF	0.76%	0.00	0.76%
Accumulation shares (Ch-GBP shares)	GBP	0.75%	0.00	0.75%
Accumulation shares (Ch-USD shares)	USD	0.76%	0.00	0.76%
Accumulation shares (E-EUR shares)	EUR	2.10%	0.00	2.10%
Accumulation shares (Rh-GBP shares)	GBP	0.75%	0.00	0.75%
AFRICA FOCUS FUND				
Distribution shares (A-CHF shares)	CHF	2.10%	—	2.10%
Distribution shares (A-EUR shares)	EUR	2.09%	—	2.09%
Distribution shares (A-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	—	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	—	2.10%
Accumulation shares (B-USD shares)	USD	2.09%	—	2.09%
Accumulation shares (C-CHF shares)	CHF	1.27%	—	1.27%
Accumulation shares (C-EUR shares)	EUR	1.30%	—	1.30%
Accumulation shares (C-JPY shares)	JPY	1.30%	—	1.30%
Accumulation shares (C-USD shares)	USD	1.30%	—	1.30%
Accumulation shares (E-EUR shares)	EUR	2.85%	—	2.85%
Accumulation shares (E-USD shares)	USD	2.86%	—	2.86%
ASIA FOCUS FUND				
Distribution shares (A-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (B-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (C-USD shares)	USD	1.08%	—	1.08%
Accumulation shares (E-USD shares)	USD	2.58%	—	2.58%
CHINA EVOLUTION FUND				
Distribution shares (A-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (B-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (C-USD shares)	USD	1.05%	—	1.05%
Accumulation shares (E-USD shares)	USD	2.63%	—	2.63%
Accumulation shares (R-CHF shares)	CHF	1.05%	—	1.05%

Additional information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance fees	Performance fees	TER including Performance fees
EASTERN EUROPE FOCUS FUND				
Distribution shares (A-CHF shares)	CHF	2.10%	—	2.10%
Distribution shares (A-EUR shares)	EUR	2.10%	—	2.10%
Distribution shares (A-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (B-CHF shares)	CHF	2.10%	—	2.10%
Accumulation shares (B-EUR shares)	EUR	2.10%	—	2.10%
Accumulation shares (B-USD shares)	USD	2.10%	—	2.10%
Accumulation shares (C-CHF shares)	CHF	1.20%	—	1.20%
Accumulation shares (C-EUR shares)	EUR	1.21%	—	1.21%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-EUR shares)	EUR	2.85%	—	2.85%
Accumulation shares (E-USD shares)	USD	2.84%	—	2.84%
EMERGING EQUITY FUND				
Distribution shares (A-CHF shares)	CHF	1.90%	—	1.90%
Distribution shares (A-EUR shares)	EUR	1.90%	—	1.90%
Distribution shares (A-GBP shares)	GBP	1.90%	—	1.90%
Distribution shares (A-USD shares)	USD	1.90%	—	1.90%
Distribution shares (Ca-EUR shares)	EUR	1.10%	—	1.10%
Distribution shares (Ca-USD shares)	USD	1.10%	—	1.10%
Distribution shares (Ra-CHF shares)	CHF	1.10%	—	1.10%
Distribution shares (Ra-EUR shares)	EUR	1.10%	—	1.10%
Distribution shares (Ra-GBP shares)	GBP	1.10%	—	1.10%
Distribution shares (Ra-USD shares)	USD	1.10%	—	1.10%
Accumulation shares (B-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (B-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-GBP shares)	GBP	1.90%	—	1.90%
Accumulation shares (B-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (C-CHF shares)	CHF	1.09%	—	1.09%
Accumulation shares (C-EUR shares)	EUR	1.10%	—	1.10%
Accumulation shares (C-GBP shares)	GBP	1.09%	—	1.09%
Accumulation shares (C-USD shares)	USD	1.07%	—	1.07%
Accumulation shares (E-EUR shares)	EUR	2.64%	—	2.64%
Accumulation shares (E-USD shares)	USD	2.65%	—	2.65%
Accumulation shares (R-CHF shares)	CHF	1.10%	—	1.10%
Accumulation shares (R-EUR shares)	EUR	1.13%	—	1.13%
Accumulation shares (R-GBP shares)	GBP	1.09%	—	1.09%
Accumulation shares (R-USD shares)	USD	1.10%	—	1.10%
Accumulation shares (S-EUR shares)	EUR	0.75%	—	0.75%
Accumulation shares (S-GBP shares)	GBP	0.75%	—	0.75%
Accumulation shares (S-USD shares)	USD	0.75%	—	0.75%

Additional information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance fees	Performance fees	TER including Performance fees
ENERGY FUND				
Distribution shares (A-CHF shares)	CHF	1.80%	—	1.80%
Distribution shares (A-EUR shares)	EUR	1.84%	—	1.84%
Distribution shares (A-USD shares)	USD	1.80%	—	1.80%
Accumulation shares (B-CHF shares)	CHF	1.80%	—	1.80%
Accumulation shares (B-EUR shares)	EUR	1.82%	—	1.82%
Accumulation shares (B-USD shares)	USD	1.81%	—	1.81%
Accumulation shares (C-CHF shares)	CHF	1.15%	—	1.15%
Accumulation shares (C-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (C-JPY shares)	JPY	1.15%	—	1.15%
Accumulation shares (C-USD shares)	USD	1.15%	—	1.15%
Accumulation shares (E-EUR shares)	EUR	2.57%	—	2.57%
Accumulation shares (E-USD shares)	USD	2.56%	—	2.56%
Accumulation shares (R-USD shares)	USD	1.15%	—	1.15%
EURO LARGE CAP STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.60%	—	1.60%
Accumulation shares (B-EUR shares)	EUR	1.59%	—	1.59%
Accumulation shares (C-EUR shares)	EUR	0.90%	—	0.90%
Accumulation shares (E-EUR shares)	EUR	2.34%	—	2.34%
EUROLAND VALUE STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.70%	—	1.70%
Distribution shares (A-GBP shares)	GBP	1.70%	—	1.70%
Distribution shares (Ah-USD shares)	USD	1.70%	—	1.70%
Distribution shares (Ca-EUR shares)	EUR	0.95%	—	0.95%
Distribution shares (Ra-GBP shares)	GBP	0.95%	—	0.95%
Accumulation shares (B-EUR shares)	EUR	1.70%	—	1.70%
Accumulation shares (B-GBP shares)	GBP	1.73%	—	1.73%
Accumulation shares (Bh-USD shares)	USD	1.70%	—	1.70%
Accumulation shares (C-EUR shares)	EUR	0.95%	—	0.95%
Accumulation shares (C-GBP shares)	GBP	0.93%	—	0.93%
Accumulation shares (Ch-USD shares)	USD	0.95%	—	0.95%
Accumulation shares (E-EUR shares)	EUR	2.45%	—	2.45%
Accumulation shares (R-GBP shares)	GBP	0.93%	—	0.93%
EUROPE SMALL & MID CAP STOCK FUND				
Distribution shares (A-EUR shares)	EUR	2.15%	—	2.15%
Accumulation shares (B-EUR shares)	EUR	2.15%	—	2.15%
Accumulation shares (C-EUR shares)	EUR	1.25%	—	1.25%
Accumulation shares (E-EUR shares)	EUR	2.90%	—	2.90%
GERMAN VALUE STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (C-EUR shares)	EUR	1.10%	—	1.10%

Additional information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance fees	Performance fees	TER including Performance fees
GERMAN VALUE STOCK FUND (continued)				
Accumulation shares (E-EUR shares)	EUR	2.65%	—	2.65%
GLOBAL EQUITY INCOME FUND				
Distribution shares (A-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (B-EUR shares)	EUR	1.50%	—	1.50%
Accumulation shares (C-EUR shares)	EUR	0.90%	—	0.90%
Accumulation shares (C-USD shares)	USD	0.90%	—	0.90%
Accumulation shares (E-EUR shares)	EUR	2.24%	—	2.24%
HEALTH INNOVATION FUND				
Distribution shares (A-USD shares)	USD	1.80%	—	1.80%
Accumulation shares (B-USD shares)	USD	1.80%	—	1.80%
Accumulation shares (Bh-EUR shares)	EUR	1.81%	—	1.81%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.55%	—	2.55%
Accumulation shares (Eh-USD shares)	USD	2.56%	—	2.56%
JAPAN STOCK FUND				
Distribution shares (A-EUR shares)	EUR	1.88%	—	1.88%
Distribution shares (A-JPY shares)	JPY	1.89%	—	1.89%
Distribution shares (Ah-CHF shares)	CHF	1.88%	—	1.88%
Distribution shares (Ah-EUR shares)	EUR	1.91%	—	1.91%
Distribution shares (Ah-USD shares)	USD	1.92%	—	1.92%
Accumulation shares (B-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (B-JPY shares)	JPY	1.90%	—	1.90%
Accumulation shares (Bh-CHF shares)	CHF	1.89%	—	1.89%
Accumulation shares (Bh-EUR shares)	EUR	1.90%	—	1.90%
Accumulation shares (Bh-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (C-EUR shares)	EUR	1.15%	—	1.15%
Accumulation shares (C-JPY shares)	JPY	1.15%	—	1.15%
Accumulation shares (Ch-CHF shares)	CHF	1.16%	—	1.16%
Accumulation shares (Ch-EUR shares)	EUR	1.16%	—	1.16%
Accumulation shares (Ch-USD shares)	USD	1.15%	—	1.15%
Accumulation shares (E-EUR shares)	EUR	2.64%	—	2.64%
Accumulation shares (E-JPY shares)	JPY	2.64%	—	2.64%
Accumulation shares (Eh-EUR shares)	EUR	2.66%	—	2.66%
Accumulation shares (R-JPY shares)	JPY	1.16%	—	1.16%
Accumulation shares (Rh-EUR shares)	EUR	1.15%	—	1.15%
LUXURY BRANDS FUND				
Distribution shares (A-CHF shares)	CHF	2.05%	—	2.05%
Distribution shares (A-EUR shares)	EUR	2.05%	—	2.05%
Distribution shares (A-USD shares)	USD	2.04%	—	2.04%
Distribution shares (Ra-EUR shares)	EUR	1.30%	—	1.30%
Distribution shares (Ra-GBP shares)	GBP	1.25%	—	1.25%
Accumulation shares (B-CHF shares)	CHF	2.04%	—	2.04%

Additional information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding Performance fees	Performance fees	TER including Performance fees
LUXURY BRANDS FUND (continued)				
Accumulation shares (B-EUR shares)	EUR	2.04%	—	2.04%
Accumulation shares (B-GBP shares)	GBP	2.04%	—	2.04%
Accumulation shares (B-USD shares)	USD	2.04%	—	2.04%
Accumulation shares (C-CHF shares)	CHF	1.31%	—	1.31%
Accumulation shares (C-EUR shares)	EUR	1.30%	—	1.30%
Accumulation shares (C-GBP shares)	GBP	1.30%	—	1.30%
Accumulation shares (C-USD shares)	USD	1.29%	—	1.29%
Accumulation shares (E-EUR shares)	EUR	2.79%	—	2.79%
Accumulation shares (E-USD shares)	USD	2.79%	—	2.79%
SWISS SMALL & MID CAP STOCK FUND				
Distribution shares (A-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (B-CHF shares)	CHF	1.90%	—	1.90%
Accumulation shares (C-CHF shares)	CHF	0.95%	—	0.95%
Accumulation shares (E-CHF shares)	CHF	2.65%	—	2.65%
SWISS STOCK FUND				
Distribution shares (A-CHF shares)	CHF	1.50%	—	1.50%
Accumulation shares (B-CHF shares)	CHF	1.50%	—	1.50%
Accumulation shares (C-CHF shares)	CHF	0.75%	—	0.75%
Accumulation shares (E-CHF shares)	CHF	2.25%	—	2.25%
US LEADING STOCK FUND				
Distribution shares (A-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (B-USD shares)	USD	2.00%	—	2.00%
Accumulation shares (C-USD shares)	USD	1.20%	—	1.20%
Accumulation shares (E-USD shares)	USD	2.74%	—	2.74%
US VALUE STOCK FUND				
Distribution shares (A-USD shares)	USD	1.89%	—	1.89%
Accumulation shares (B-USD shares)	USD	1.90%	—	1.90%
Accumulation shares (C-USD shares)	USD	1.10%	—	1.10%
Accumulation shares (E-USD shares)	USD	2.65%	—	2.65%

Synthetic TER (Total Expense Ratio)

	Currency	Synthetic TER excluding Performance fees of the target funds	Performance fees of the target funds	Synthetic TER including Performance fees of the target funds
Julius Baer Multistock -				
EUROPE FOCUS FUND				
Distribution shares (A-EUR shares)	EUR	1.60%	-	1.60%
Accumulation shares (B-EUR shares)	EUR	1.61%	-	1.61%
Accumulation shares (C-EUR shares)	EUR	1.14%	-	1.14%
Accumulation shares (E-EUR shares)	EUR	2.25%	-	2.25%

Julius Baer Multistock

COMBINED STATEMENT OF NET ASSETS as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 6 728 447 608)	6 553 597 614
Derivative instruments:	
- Futures	50 815
- Forward foreign exchange contracts	1 946 041
- Options	1 997
- Swaps	45 606 048
Premiums from swaps received	420 559
Bank deposits*	175 387 508
Receivables from the issue of shares	10 943 025
Receivables on securities sold	44 802 996
Dividends and interest receivable	24 569 688

Total Assets	6 857 326 291
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Liabilities

Derivative instruments:	
- Futures	15 413
- Forward foreign exchange contracts	26 005 892
- Swaps	87 805 137
Premiums from swaps paid	68 123
Bank liabilities*	88 441
Liabilities on the redemption of shares	33 557 168
Liabilities on securities purchases	22 851 681
Liabilities on swaps	1 319 618
Management fees payable	4 633 335
Other liabilities	2 044 692

Total Liabilities	178 389 500
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Net Assets	6 678 936 791
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* Also include bank deposits/bank liabilities at brokers.

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

Julius Baer Multistock

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

CHF

Income

Income from securities	110 859 370
Bank interest	32 653
Income from securities lending	1 702 660
Interest income from swaps	1 605 380
Other income	660 987
Equalisation	925 778

Total Income

115 786 828

Expenses

Management fees	64 452 486
Interest expense on bank liabilities	313 317
Interest expense from swaps	10 234 264
Other expenses	28 793 481
Equalisation	4 382 253

Total Expenses

108 175 801

Net profit/loss

7 611 027

Realised profit/loss on:

- Securities	-102 520 136
- Options	-75 504
- Swaps	-16 938 377
- Forward foreign exchange contracts	-56 839 585
- Futures	-1 507 984
- Foreign currencies	-769 223
Capital gains tax on realised gains/losses on securities	-8 749
Equalisation	7 167 911

Realised net profit/loss

-163 880 620

Net change in the unrealised appreciation/depreciation on:

- Securities	-1 016 633 104
- Options	-43 389
- Swaps	-35 020 058
- Forward foreign exchange contracts	-18 109 569
- Futures	-59 624
- Foreign currencies	-500 591

Total profit/loss

-1 234 246 955

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	3 876 127 699	6 281 664 135
Foreign exchange difference	-417 053 831	764 538 334
Total profit/loss	702 716 051	-1 234 246 955
Net receipts/payments from the issue and redemption of shares	2 122 540 899	871 204 898
Dividend distributions	-2 666 683	-4 223 621
Net Assets at the end of the financial year	6 281 664 135	6 678 936 791

EXCHANGE RATES USED FOR AGGREGATION

as at 30 June 2016 (in CHF)

1 EUR = 1.08229 CHF

1 USD = 0.97420 CHF

1 JPY = 0.00950 CHF

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND seeks to achieve positive absolute returns irrespective of the particular market environment, with significantly lower volatility compared with equity markets. It invests (on a long and short basis) in liquid shares and equity-linked securities of European companies. To guarantee liquidity, the sub-fund holds a portfolio of short-term, fixed-income investments. The sub-fund is suitable for long-term investors with average to high risk tolerance who wish to diversify by means of an absolute return strategy that has a low correlation with other asset classes.

Market review and portfolio

The European equity markets were characterised by strong variations and showed a negative trend over the past reporting period. Concerns about growth in China, uncertainty about the future policy of the leading central banks and the referendum in the United Kingdom on leaving the European Union were the main factors weighing down on investor confidence. In addition, forecasts on corporate profits had to be continuously downgraded. The sustained shift to bonds led to some negative interest yields.

In the first half of the reporting period, Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND managed to record a positive yield in spite of falling equity markets. Long/short pairs in the industry, food and utility sectors contributed the largest positive elements to the yield. In contrast, the second half of the reporting period was a bigger challenge to the market and sector-neutral strategy of the sub-fund. A wide-ranging sale of equities and hefty rotations associated with falling yield differences within the sectors led to a negative performance. In particular, positions in the industry sector had the strongest adverse impact on the sub-fund's yield. Various long/short positions had to be closed whilst new pairs were opened. The investment grade of the sub-fund was kept at a constant level throughout the whole reporting period.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

STATEMENT OF NET ASSETS

as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 2 373 226 884)	2 358 974 907
Derivative instruments:	
- Forward foreign exchange contracts	1 021 840
- Swaps	40 976 588
Premiums from swaps received	800
Bank deposits*	89 045 366
Receivables from the issue of shares	6 236 617
Dividends and interest receivable	15 513 755

Total Assets

2 511 769 873

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 857 349
- Swaps	80 163 247
Premiums from swaps paid	512
Liabilities on the redemption of shares	17 474 939
Liabilities on securities purchases	5 095 932
Liabilities on swaps	1 075 978
Management fees payable	1 612 819
Other liabilities	305 511

Total Liabilities

107 586 287

Net Assets

2 404 183 586

* Also include bank deposits at brokers.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2015 until 30 June 2016

EUR

Income

Income from securities	20 598 054
Interest income from swaps	1 382 733

Total Income	21 980 787
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Expenses

Management fees	20 106 986
Interest expense on bank liabilities	207 897
Interest expense on swaps	9 128 508
Other expenses*	3 757 732
Equalisation	1 463 032

Total Expenses	34 664 155
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Net profit/loss

-12 683 368

Realised profit/loss on:

- Securities	-22 183 377
- Swaps	-11 632 819
- Forward foreign exchange contracts	-4 134 584
- Foreign currencies	1 419 986
Equalisation	10 662 200

Realised net profit/loss	-38 551 962
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Net change in the unrealised appreciation/depreciation on:

- Securities	-7 257 412
- Swaps	-32 559 203
- Forward foreign exchange contracts	-285 351
- Foreign currencies	-51 240

Total profit/loss	-78 705 168
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	665 200 741	1 615 137 992
Total profit/loss	65 025 505	-78 705 168
Net receipts/payments from the issue and redemption of shares	885 338 573	868 912 878
Dividend distributions	-426 827	-1 162 116
Net Assets at the end of the financial year	1 615 137 992	2 404 183 586

* See page 18.

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

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	322 428.45	460 880.40	352 516.05
Distribution shares (Ah-CHF shares)	20 117.85	27 301.99	18 506.15
Distribution shares (Ah-GBP shares)	301.38	649.86	301.38
Distribution shares (Ah-USD shares)	7 247.00	26 190.86	49 823.82
Distribution shares (Ca-EUR shares)	148 140.92	502 475.92	1 173 830.00
Accumulation shares (B-EUR shares)	708 581.09	2 774 583.30	4 719 274.62
Accumulation shares (Bh-CHF shares)	110 926.49	140 252.88	89 169.31
Accumulation shares (Bh-GBP shares)	560.00	64 884.79	74 432.65
Accumulation shares (Bh-USD shares)	74 875.64	385 744.72	245 904.13
Accumulation shares (C-EUR shares)	3 890 724.53	8 269 928.94	12 292 048.71
Accumulation shares (Ch-CHF shares)	9 944.00	48 213.19	222 446.19
Accumulation shares (Ch-GBP shares)	47 414.96	75 149.33	62 580.07
Accumulation shares (Ch-USD shares)	37 197.76	102 345.31	574 035.57
Accumulation shares (E-EUR shares)	285 235.96	502 752.15	639 847.51
Accumulation shares (Rh-GBP shares)	53 533.91	10.00	10.00
Net Assets	EUR 665 200 741	EUR 1 615 137 992	EUR 2 404 183 586
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	115.57	118.05	113.62
Distribution shares (Ah-CHF shares)	105.97	107.36	102.62
Distribution shares (Ah-GBP shares)	106.19	108.78	105.54
Distribution shares (Ah-USD shares)	105.33	106.92	103.41
Distribution shares (Ca-EUR shares)	118.20	121.93	118.51
Accumulation shares (B-EUR shares)	115.75	119.24	115.65
Accumulation shares (Bh-CHF shares)	106.21	108.56	104.63
Accumulation shares (Bh-GBP shares)	106.30	109.77	107.23
Accumulation shares (Bh-USD shares)	105.37	108.51	106.21
Accumulation shares (C-EUR shares)	118.58	122.82	119.85
Accumulation shares (Ch-CHF shares)	108.00	111.43	108.00
Accumulation shares (Ch-GBP shares)	107.70	111.92	109.97
Accumulation shares (Ch-USD shares)	106.90	110.70	108.89
Accumulation shares (E-EUR shares)	112.83	115.45	111.18
Accumulation shares (Rh-GBP shares)	101.98	105.97	104.06
Dividend for the previous financial year (A-EUR shares)	0.10	1.00	0.95
Dividend for the previous financial year (Ah-CHF shares)	0.10	0.95	0.90
Dividend for the previous financial year (Ah-GBP shares)	0.10	0.95	0.90
Dividend for the previous financial year (Ah-USD shares)	0.10	1.55	1.20
Dividend for the previous financial year (Ca-EUR shares)	0.10	0.50	0.50

Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			2 358 974 907	98.12%
SECURITIES TRADED ON A STOCK EXCHANGE			799 503 481	33.26%
Bonds			799 503 481	33.26%
EUR			799 503 481	33.26%
11 000	4.250% ABN AMRO Bank NV 07	01.03.17	11 329 505	0.47%
45 000	2.250% Barclays Bank Plc. 12	22.02.17	45 686 700	1.90%
10 000	3.375% BNP Paribas Home Loan SFH S.A. 10	12.01.17	10 191 350	0.42%
75 000	0.500% Bundesobligation 12	07.04.17	75 663 375	3.15%
25 000	3.750% Caisse de Refinancement de l'Habitat S.A. 08	12.12.16	25 440 500	1.06%
10 000	3.500% Caisse Francaise de Financement Local 09	16.09.16	10 078 100	0.42%
30 000	3.750% Cie de Financement Foncier S.A. 05	24.01.17	30 674 100	1.28%
10 000	2.625% Commonwealth Bank of Australia 12	12.01.17	10 148 000	0.42%
40 000	2.875% Credit Agricole Home Loan SFH S.A. 11	09.09.16	40 242 800	1.67%
50 000	3.375% Credit Mutuel - CIC Home Loan SFH 11	18.07.16	50 071 500	2.08%
44 120	4.500% Danske Bank A/S 09	01.07.16	44 120 000	1.83%
22 000	4.000% Deutsche Genossenschafts-Hypothekenbank AG 06	31.10.16	22 304 590	0.93%
35 500	1.000% Dexia Credit Local S.A. 13	11.07.16	35 510 473	1.48%
40 000	2.500% DNB Boligkreditt AS 11	18.10.16	40 321 200	1.68%
22 500	3.375% DNB Boligkreditt AS 10	20.01.17	22 950 225	0.95%
12 100	2.000% European Financial Stability Facility 12	15.05.17	12 353 616	0.51%
45 000	2.000% KFW 11	07.09.16	45 198 450	1.88%
10 000	3.125% Nationwide Building Society 11	13.10.16	10 091 200	0.42%
11 320	2.250% Nederlandse Waterschapsbank NV 12	17.01.17	11 480 857	0.48%
35 000	4.000% Netherlands Government Bond 144A 06	15.07.16	35 041 125	1.46%
55 795	2.375% Nordea Bank Finland Abp 11	02.09.16	56 041 893	2.33%
20 000	3.500% Nordea Hypotek AB 10	18.01.17	20 409 100	0.85%
5 000	1.625% OP Mortgage Bank 12	23.05.17	5 085 250	0.21%
7 000	4.000% S.A. de Gestion de Stocks de Securite 06	20.10.16	7 090 440	0.29%
6 800	2.750% S.A. de Gestion de Stocks de Securite 12	24.01.17	6 918 048	0.29%
35 000	3.625% Santander UK Plc. 11	08.09.16	35 241 850	1.47%
34 450	3.625% Santander UK Plc. 09	14.10.16	34 812 414	1.45%
24 400	2.375% SpareBank 1 Boligkreditt AS 11	22.11.16	24 645 220	1.03%
10 000	3.250% Sveriges Sakerstallda Obligationer AB 10	30.03.17	10 261 750	0.43%
10 000	3.625% Swedbank Hypotek AB 09	05.10.16	10 099 850	0.42%
INVESTMENT FUNDS			20 929 426	0.87%
Luxembourg			20 929 426	0.87%
100 000	DB Platinum IV Gam Absolute Return Europe Equity "I2CE"		9 993 000	0.42%
30 691	Julius Baer Multistock - GERMAN VALUE STOCK FUND "C EUR"		10 936 426	0.45%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			1 538 542 000	63.99%
Treasury notes			1 538 542 000	63.99%
EUR			1 538 542 000	63.99%
50 000	0.000% Federal Treasury notes	16.09.16	50 069 500	2.08%
50 000	0.000% Federal Treasury notes	16.12.16	50 148 500	2.09%
75 000	0.000% Dutch Treasury Certificate	29.07.16	75 036 375	3.12%
140 000	0.000% Dutch Treasury Certificate	31.08.16	140 147 000	5.83%
100 000	0.000% Dutch Treasury Certificate	30.09.16	100 159 500	4.17%
100 000	0.000% Dutch Treasury Certificate	31.10.16	100 225 500	4.17%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
55 000	0.000% France Treasury Bill BTF	20.07.16	55 014 575	2.29%
40 000	0.000% France Treasury Bill BTF	18.08.16	40 031 000	1.66%
50 000	0.000% France Treasury Bill BTF	14.09.16	50 059 000	2.08%
100 000	0.000% France Treasury Bill BTF	12.10.16	100 165 500	4.17%
80 000	0.000% France Treasury Bill BTF	09.11.16	80 156 800	3.33%
100 000	0.000% France Treasury Bill BTF	07.12.16	100 238 000	4.17%
125 000	0.000% France Treasury Bill BTF	01.02.17	125 415 625	5.22%
75 000	0.000% France Treasury Bill BTF	01.03.17	75 276 000	3.13%
50 000	0.000% France Treasury Bill BTF	29.03.17	50 203 000	2.09%
30 000	0.000% France Treasury Bill BTF	26.04.17	30 134 400	1.25%
25 000	0.000% France Treasury Bill BTF	24.05.17	25 123 125	1.04%
90 000	0.000% German Treasury Bill	27.07.16	90 041 850	3.74%
50 000	0.000% German Treasury Bill	25.01.17	50 189 500	2.09%
150 000	0.000% German Treasury Bill	22.03.17	150 707 250	6.27%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	37 902 000	EUR	34 362 647	11.07.16	664 549	0.03%
EUR	2 658 320	CHF	2 890 000	11.07.16	-12 479	-0.00%
EUR	2 911 783	GBP	2 310 000	11.07.16	132 738	0.01%
EUR	3 063 743	USD	3 400 000	11.07.16	3 912	0.00%
GBP	17 151 000	EUR	22 478 375	11.07.16	-1 844 870	-0.08%
USD	96 586 000	EUR	86 701 975	11.07.16	220 641	0.01%
					-835 509	-0.03%

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

Swaps

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Safran S.A.	-24 686 820	31.07.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 489 840	-196 980	-0.01%
TRS	DEUTSCHE BANK AG LONDON - GEA Group AG	9 582 950	31.08.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	9 723 250	-140 300	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Krones AG	-12 852 000	31.08.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	11 376 000	-1 476 000	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Unilever Plc.	8 717 566	31.08.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	11 933 571	-1 443 765	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Vallourec S.A.	3 494 000	30.09.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 214 000	280 000	0.01%
TRS	DEUTSCHE BANK AG LONDON - BB Biotech AG	-6 902 000	30.12.16	CHF	BBA LIBOR CHF 1M INDEX +0.35%	5 769 265	-607 972	-0.03%
TRS	DEUTSCHE BANK AG LONDON - Sulzer AG	1 588 773	30.12.16	CHF	BBA LIBOR CHF 1M INDEX +0.40%	1 412 740	55 237	0.00%
TRS	DEUTSCHE BANK AG LONDON - Atos S.E.	-30 732 200	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	27 576 100	-3 156 100	-0.13%
TRS	DEUTSCHE BANK AG LONDON - BASF S.E.	4 512 950	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	4 461 600	51 350	0.00%
TRS	DEUTSCHE BANK AG LONDON - STADA Arzneimittel AG	6 366 180	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	6 176 520	188 860	0.01%
TRS	DEUTSCHE BANK AG LONDON - Duerr AG	-13 958 000	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	13 598 000	-360 000	-0.01%
TRS	DEUTSCHE BANK AG LONDON - ENEL SpA	-28 518 000	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	27 860 000	-658 000	-0.03%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Fortum OYJ	20 220 000	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	21 570 000	-1 350 000	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Deutsche Lufthansa AG	15 114 000	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 636 000	2 478 000	0.10%
TRS	DEUTSCHE BANK AG LONDON - K+S AG	-7 984 800	30.12.16	EUR	BBA LIBOR EUR 1M INDEX +0.35%	6 604 200	-1 380 600	-0.06%
TRS	DEUTSCHE BANK AG LONDON - easyJet Plc.	-22 995 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.35%	19 601 679	-8 068 094	-0.34%
TRS	DEUTSCHE BANK AG LONDON - G4S Plc.	11 214 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	13 204 962	288 791	0.01%
TRS	DEUTSCHE BANK AG LONDON - GlaxoSmithKline Plc.	18 785 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	25 098 933	-2 495 033	-0.10%
TRS	DEUTSCHE BANK AG LONDON - International Consolidated Airlines Group S.A.	-17 136 000	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.35%	14 247 015	-6 372 651	-0.26%
TRS	DEUTSCHE BANK AG LONDON - IMI Plc.	19 597 500	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	22 689 936	891 642	0.04%
TRS	DEUTSCHE BANK AG LONDON - National Grid Plc.	20 148 982	30.12.16	GBP	BBA LIBOR GBP 1M INDEX +0.40%	26 387 995	-2 142 821	-0.09%
TRS	DEUTSCHE BANK AG LONDON - Intrum Justitia AB	-189 735 000	30.12.16	SEK	STIBOR SEK 1M INDEX +0.35%	18 175 365	-1 981 888	-0.08%
TRS	DEUTSCHE BANK AG LONDON - Pandora A/S	-268 245 000	31.01.17	DKK	CIBOR DKK 1M INDEX +0.35%	32 916 181	-3 139 195	-0.13%
TRS	DEUTSCHE BANK AG LONDON - Kingfisher Plc.	16 524 000	31.01.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	17 462 822	2 420 428	0.10%
TRS	DEUTSCHE BANK AG LONDON - Novartis AG	-27 615 000	31.03.17	CHF	BBA LIBOR CHF 1M INDEX +0.35%	25 919 652	404 237	0.02%
TRS	DEUTSCHE BANK AG LONDON - Koninklijke Ahold NV	-7 456 295	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	7 452 550	-3 745	-0.00%
TRS	DEUTSCHE BANK AG LONDON - Accor S.A.	16 650 792	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	14 770 898	1 879 894	0.08%
TRS	DEUTSCHE BANK AG LONDON - Freenet AG	-23 288 500	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	21 690 500	-1 598 000	-0.07%
TRS	DEUTSCHE BANK AG LONDON - HeidelbergCement AG	-19 991 400	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 542 200	-2 449 200	-0.10%
TRS	DEUTSCHE BANK AG LONDON - Iberdrola S.A.	-26 066 496	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	26 028 012	-38 484	-0.00%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - METRO AG	3 555 412	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	3 307 388	248 024	0.01%
TRS	DEUTSCHE BANK AG LONDON - Orange S.A.	18 738 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 586 000	1 152 000	0.05%
TRS	DEUTSCHE BANK AG LONDON - Engie S.A.	-19 383 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	20 314 000	931 000	0.04%
TRS	DEUTSCHE BANK AG LONDON - HOCHTIEF AG	18 192 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	18 512 000	-320 000	-0.01%
TRS	DEUTSCHE BANK AG LONDON - Iliad S.A.	-15 756 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	14 600 000	-1 156 000	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Red Electrica Corp S.A.	-24 012 000	31.03.17	EUR	EONIA EUR 1M INDEX +0.35%	24 051 000	39 000	0.00%
TRS	DEUTSCHE BANK AG LONDON - RWE AG	5 882 500	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	7 095 000	-1 212 500	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Sanofi	-23 580 800	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	23 974 400	393 600	0.02%
TRS	DEUTSCHE BANK AG LONDON - Telia Co. AB	17 269 200	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.4%	17 301 229	-32 029	-0.00%
TRS	DEUTSCHE BANK AG LONDON - TUI AG	-22 506 000	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	16 780 500	-5 725 500	-0.24%
TRS	DEUTSCHE BANK AG LONDON - Unilever NV	7 270 988	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	7 549 290	-278 302	-0.01%
TRS	DEUTSCHE BANK AG LONDON - United Internet AG	-16 532 612	31.03.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	14 508 000	-2 024 100	-0.08%
TRS	DEUTSCHE BANK AG LONDON - AstraZeneca Plc.	18 528 800	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	24 725 551	-2 429 934	-0.10%
TRS	DEUTSCHE BANK AG LONDON - Babcock International Group Plc.	-7 537 466	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	7 910 926	-1 158 870	-0.05%
TRS	DEUTSCHE BANK AG LONDON - Drax Group Plc.	7 261 500	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	9 153 407	-415 678	-0.02%
TRS	DEUTSCHE BANK AG LONDON - Electrocomponents Plc.	1 135 200	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	1 252 390	113 591	0.00%
TRS	DEUTSCHE BANK AG LONDON - Informa Plc.	9 724 000	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	12 535 388	-834 545	-0.03%
TRS	DEUTSCHE BANK AG LONDON - ITV Plc.	-9 666 000	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	9 730 447	-1 900 605	-0.08%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	DEUTSCHE BANK AG LONDON - Playtech Plc.	-17 839 500	31.03.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	20 126 917	-1 339 268	-0.06%
TRS	DEUTSCHE BANK AG LONDON - Telefonaktiebolaget LM Ericsson	192 900 000	31.03.17	SEK	STIBOR SEK 1M INDEX +0.40%	20 493 499	0	0.00%
TRS	DEUTSCHE BANK AG LONDON - Svenska Cellulosa AB SCA	-174 778 200	31.03.17	SEK	STIBOR SEK 1M INDEX +0.35%	18 707 346	139 088	0.01%
TRS	DEUTSCHE BANK AG LONDON - ASML Holding NV	28 748 537	31.05.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	28 423 749	324 788	0.01%
TRS	CREDIT SUISSE AG DUBLIN - Sonova Holding AG	-23 310 000	30.06.17	CHF	BBA LIBOR CHF 1M INDEX +0.35%	21 454 570	-83 157	-0.00%
TRS	CREDIT SUISSE AG DUBLIN - GN Store Nord A/S	155 135 000	30.06.17	DKK	CIBOR DKK 1M INDEX +0.40%	18 595 243	2 256 779	0.09%
TRS	CREDIT SUISSE AG DUBLIN - Credit Agricole S.A.	-19 945 600	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 388 000	-2 557 600	-0.11%
TRS	CREDIT SUISSE AG DUBLIN - Accor S.A.	1 224 848	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 055 651	169 196	0.01%
TRS	CREDIT SUISSE AG DUBLIN - adidas AG	-36 456 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.4%	39 819 500	3 363 500	0.14%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Ahold NV	-17 608 598	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 223 450	-385 148	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - AIXTRON S.E.	1 830 720	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 747 520	83 200	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Alcatel-Lucent S.A.	-28 615 191	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.4%	29 640 213	1 025 022	0.04%
TRS	CREDIT SUISSE AG DUBLIN - ASML Holding NV	1 627 192	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	1 628 851	-1 659	-0.00%
TRS	CREDIT SUISSE AG DUBLIN - BASF S.E.	7 915 450	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	7 893 600	21 850	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Banco Bilbao Vizcaya Argentaria S.A.	11 831 943	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	10 464 017	1 367 926	0.06%
TRS	CREDIT SUISSE AG DUBLIN - Beiersdorf AG	26 646 400	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	27 164 800	-518 400	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - BNP Paribas S.A.	13 915 500	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	11 926 500	1 989 000	0.08%
TRS	CREDIT SUISSE AG DUBLIN - Bureau Veritas S.A.	33 379 500	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	32 308 500	1 071 000	0.04%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Carrefour S.A.	19 412 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 768 000	1 644 000	0.07%
TRS	CREDIT SUISSE AG DUBLIN - Cargotec Oyj	-10 217 436	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	10 293 749	76 313	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Dialog Semiconductor Plc.	-18 967 700	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	17 962 700	-1 005 000	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Essilor International S.A.	29 712 500	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	29 712 500	0	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Fresenius Medical Care AG & Co. KGaA	26 729 500	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	27 310 500	-581 000	-0.02%
TRS	CREDIT SUISSE AG DUBLIN - Fresenius S.E. & Co. KGaA	-33 200 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	32 910 000	-290 000	-0.01%
TRS	CREDIT SUISSE AG DUBLIN - Valeo S.A.	-26 970 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 078 000	-2 892 000	-0.12%
TRS	CREDIT SUISSE AG DUBLIN - Gemalto NV	6 113 800	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	6 026 900	86 900	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Henkel AG & Co. KGaA	-22 770 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	24 101 000	1 331 000	0.06%
TRS	CREDIT SUISSE AG DUBLIN - Ingenico Group S.A.	-32 580 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	31 530 000	-1 050 000	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Jeronimo Martins SGPS S.A.	21 615 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	21 240 000	375 000	0.02%
TRS	CREDIT SUISSE AG DUBLIN - METRO AG	18 089 222	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	17 020 412	1 068 810	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Mediaset SpA	15 528 000	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	12 528 000	3 000 000	0.13%
TRS	CREDIT SUISSE AG DUBLIN - Recordati SpA	-32 792 067	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	33 210 270	418 203	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Teleperformance	-34 667 600	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	33 866 800	-800 800	-0.03%
TRS	CREDIT SUISSE AG DUBLIN - SAP S.E.	27 158 600	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	25 520 800	1 637 800	0.07%
TRS	CREDIT SUISSE AG DUBLIN - K+S AG	-4 445 700	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	3 852 450	-593 250	-0.02%

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Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment EUR	Unrealised profit/loss EUR	% of net assets
TRS	CREDIT SUISSE AG DUBLIN - Axel Springer S.E.	27 113 400	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	25 447 500	1 665 900	0.07%
TRS	CREDIT SUISSE AG DUBLIN - STMicroelectronics NV	22 654 800	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	22 008 000	646 800	0.03%
TRS	CREDIT SUISSE AG DUBLIN - Koninklijke Vopak NV	25 903 800	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	24 243 300	1 660 500	0.07%
TRS	CREDIT SUISSE AG DUBLIN - Wirecard AG	-18 879 700	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.35%	19 335 400	455 700	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Wartsila OYJ Abp	9 341 643	30.06.17	EUR	BBA LIBOR EUR 1M INDEX +0.40%	8 799 924	541 719	0.02%
TRS	CREDIT SUISSE AG DUBLIN - Barclays Plc.	-12 607 000	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	11 674 370	-3 495 573	-0.15%
TRS	CREDIT SUISSE AG DUBLIN - Imperial Brands Plc.	-22 054 500	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	28 289 831	1 751 757	0.07%
TRS	CREDIT SUISSE AG DUBLIN - Ocado Group Plc.	5 386 000	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	5 552 004	928 944	0.04%
TRS	CREDIT SUISSE AG DUBLIN - Rightmove Plc.	-21 150 000	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	21 948 105	-3 501 589	-0.15%
TRS	CREDIT SUISSE AG DUBLIN - WH Smith Plc.	-11 027 200	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.35%	12 121 515	-1 147 462	-0.05%
TRS	CREDIT SUISSE AG DUBLIN - UBM Plc.	11 269 957	30.06.17	GBP	BBA LIBOR GBP 1M INDEX +0.40%	14 560 562	-999 477	-0.04%
TRS	CREDIT SUISSE AG DUBLIN - Marine Harvest ASA	-194 740 000	30.06.17	NOK	NIBOR NOK 1M INDEX +0.35%	21 008 202	60 239	0.00%
TRS	CREDIT SUISSE AG DUBLIN - Autoliv, Inc.	-162 080 000	30.06.17	SEK	STIBOR SEK 1M INDEX +0.35%	15 306 912	-1 912 302	-0.08%
TRS	CREDIT SUISSE AG DUBLIN - Electrolux AB	144 170 000	30.06.17	SEK	STIBOR SEK 1M INDEX +0.40%	15 779 144	-462 671	-0.02%
							-39 186 659	-1.63%

*TRS = Total Return Swap

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

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

Julius Baer Multistock - AFRICA FOCUS FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - AFRICA FOCUS FUND seeks to achieve long-term capital appreciation by investing in shares of African companies. The active investment approach includes stockpicking in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sector concerned and general macroeconomic trends. The sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

African equity markets were subject to significant variations and ended the reporting period in the red. Falling rates in emerging countries and commodity markets forced African shares downwards by more than average. The recovery from the low prices in January 2016 was then all the stronger. The commodities sector and especially the gold sector recovered significantly. Nigeria suffered in particular from the low oil price, and currency reserves became tight. The Nigerian central bank decided to switch to flexible exchange rates. The naira was then heavily devalued and this adversely affected the stock exchange. Egypt also saw below-average development.

Julius Baer Multistock - AFRICA FOCUS FUND could not quite keep up with the overall market development. In the first half of the reporting period, the sub-fund performed relatively well. But in the second half it lagged behind the market. Commodity prices recovered significantly from January 2016. The gold price rose strongly after the US Federal Reserve (Fed) did not increase interest rates contrary to expectations, and the UK decided to leave the EU. The below-average positioning for gold (as for the Randgold Resources or Semafo equities) had a particularly strong effect on the relative performance. Furthermore, favouring Egypt did not pay off as the stock exchange there witnessed below-average development. Equities such as Oriental Weavers had a negative effect on performance. The positioning within the sectors proved to be correct. The underweighting of the consumer goods sector, which was valued higher, made a positive contribution. On the other side, the overweighting of financial values did not pay off.

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

Julius Baer Multistock - AFRICA FOCUS FUND

STATEMENT OF NET ASSETS

as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 16 759 625)	14 341 189
Bank deposits*	1 180 711
Receivables from the issue of shares	8 476
Dividends and interest receivable	61 463
Total Assets	15 591 839

Liabilities

Derivative instruments:	
- Futures	14 241
Liabilities on the redemption of shares	34 633
Management fees payable	17 500
Other liabilities	6 310
Total Liabilities	72 684
Net Assets	15 519 155

* Also include bank deposits at brokers.

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

Julius Baer Multistock - AFRICA FOCUS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income		
Income from securities		490 054
Bank interest		29 370
Income from securities lending		1 439
Total Income		520 863
Expenses		
Management fees		228 636
Interest expense on bank liabilities		1 321
Other expenses*		82 126
Equalisation		7 604
Total Expenses		319 687
Net profit/loss		201 176
Realised profit/loss on:		
- Securities		-325 568
- Forward foreign exchange contracts		4 502
- Futures		-80 972
- Foreign currencies		-360 324
Capital gains tax on realised gains/losses on securities		19 305
Equalisation		51 470
Realised net profit/loss		-490 411
Net change in the unrealised appreciation/depreciation on:		
- Securities		-4 137 794
- Futures		-12 733
- Foreign currencies		-83 031
Total profit/loss		-4 723 969

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	28 622 886	24 276 043
Total profit/loss	-909 403	-4 723 969
Net receipts/payments from the issue and redemption of shares	-3 365 059	-3 987 026
Dividend distributions	-72 381	-45 893
Net Assets at the end of the financial year	24 276 043	15 519 155

* See page 18.

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

Julius Baer Multistock - AFRICA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	2 575.34	2 267.12	2 245.16
Distribution shares (A-EUR shares)	18 992.65	18 311.18	11 016.93
Distribution shares (A-USD shares)	36 295.71	25 247.71	24 401.71
Accumulation shares (B-CHF shares)	23 062.01	17 675.87	15 131.92
Accumulation shares (B-EUR shares)	164 203.35	114 866.17	99 554.50
Accumulation shares (B-USD shares)	15 206.51	16 708.51	7 328.60
Accumulation shares (C-CHF shares)	21 048.93	15 159.10	310.00
Accumulation shares (C-EUR shares)	17 455.92	13 672.30	5 631.49
Accumulation shares (C-JPY shares)	–	357 323 418.00	276 789 861.00
Accumulation shares (C-USD shares)	75 010.00	75 010.00	75 010.00
Accumulation shares (E-EUR shares)	21 124.96	16 464.71	12 884.40
Accumulation shares (E-USD shares)	10.00	325.00	624.00
Net Assets	EUR	EUR	EUR
	28 622 886	24 276 043	15 519 155
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	49.65	40.07	32.30
Distribution shares (A-EUR shares)	70.57	66.54	51.65
Distribution shares (A-USD shares)	65.21	49.96	38.56
Accumulation shares (B-CHF shares)	62.50	51.75	42.85
Accumulation shares (B-EUR shares)	85.71	82.76	65.92
Accumulation shares (B-USD shares)	82.55	64.83	51.48
Accumulation shares (C-CHF shares)	66.49	55.49	46.32
Accumulation shares (C-EUR shares)	91.01	88.57	71.11
Accumulation shares (C-JPY shares)	–	0.95	0.64
Accumulation shares (C-USD shares)	87.72	69.44	55.59
Accumulation shares (E-EUR shares)	81.52	78.12	61.76
Accumulation shares (E-USD shares)	78.56	61.22	48.25
Dividend for the previous financial year (A-CHF shares)	1.45	1.20	0.90
Dividend for the previous financial year (A-EUR shares)	1.45	1.60	1.40
Dividend for the previous financial year (A-USD shares)	1.55	1.40	1.10

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		14 341 189	92.41%
SECURITIES TRADED ON A STOCK EXCHANGE		14 341 189	92.41%
Equities		14 341 188	92.41%
Egypt		3 353 458	21.61%
243 604	Commercial International Bank Egypt SAE	983 535	6.34%
50 000	Commercial International Bank Egypt SAE—GDR	160 089	1.03%
140 401	Credit Agricole Egypt SAE	325 770	2.10%
451 357	Egyptian Financial Group-Hermes Holding Co.	488 180	3.15%
97 300	ElSewedy Electric Co.	423 812	2.73%
169 644	Juhayna Food Industries	119 342	0.77%
274 250	Oriental Weavers	147 061	0.95%
513 208	Palm Hills Developments SAE	115 489	0.74%
51 963	QNB Alahli Bank SAE	188 096	1.21%
202 638	Six of October Development & Investment	207 256	1.34%
393 855	Talaat Moustafa Group	194 828	1.25%
South Africa		2 971 542	19.15%
78 219	FirstRand Ltd.	215 573	1.39%
44 152	MTN Group Ltd.	387 846	2.50%
10 465	Naspers Ltd. "N"	1 440 793	9.28%
140 000	Petra Diamonds Ltd.	195 415	1.26%
10 000	Remgro Ltd.	156 523	1.01%
14 306	Sasol Ltd.	349 230	2.25%
28 792	Standard Bank Group Ltd.	226 162	1.46%
Nigeria		1 716 544	11.06%
13 382 065	Access Bank Plc.	244 959	1.58%
297 640	Dangote Cement Plc.	181 926	1.17%
517 287	GlaxoSmithKline Consumer Nigeria Plc.	37 909	0.24%
3 659 955	Guaranty Trust Bank Plc.	271 012	1.75%
50 368	Guaranty Trust Bank Plc.—GDR	167 750	1.08%
574 150	Lafarge Africa Plc.	134 362	0.87%
41 175	Nestle Nigeria Plc.	111 418	0.72%
11 298 154	Zenith Bank Plc.	567 208	3.65%
United Kingdom		1 458 458	9.40%
65 000	Acacia Mining Plc.	352 824	2.27%
87 500	Cairn Energy Plc.	218 579	1.41%
281 155	Tullow Oil Plc.	887 055	5.72%
Jersey		1 347 553	8.68%
594 000	Centamin Plc.	942 765	6.07%
4 000	Randgold Resources Ltd.	404 788	2.61%
Morocco		1 142 049	7.36%
23 138	Attijariwafa Bank	732 311	4.72%
55 000	Douja Promotion Groupe Addoha S.A.	183 941	1.19%
3 325	Salafin	225 797	1.45%

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

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Kenya			1 028 732	6.63%
763 100	Equity Group Holdings Ltd.		261 575	1.69%
1 150 910	KCB Group Ltd.		345 836	2.23%
2 666 000	Safaricom Ltd.		421 321	2.71%
Canada			695 455	4.48%
110 628	First Quantum Minerals Ltd.		695 455	4.48%
Tunisia			627 397	4.04%
43 947	Accumulateur Tunisienne Assad		71 155	0.46%
47 233	ADWYA S.A.		166 927	1.08%
113 994	Poulina Group		233 289	1.50%
115 755	Tunisie Profiles Aluminium S.A.		156 026	1.00%
Rights			1	0.00%
TND			1	0.00%
4	ADWYA S.A.—Rights	30.12.45	1	0.00%

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

Julius Baer Multistock - AFRICA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - FTSE/JSE TOP 40	Purchases	ZAR	35	999 155	15.09.16	-14 241	-0.09%
					-14 241	-0.09%	

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

Julius Baer Multistock - ASIA FOCUS FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - ASIA FOCUS FUND seeks to achieve capital appreciation by investing in a concentrated portfolio of Asian shares (excluding Japan). The active investment strategy includes stockpicking in accordance with bottom-up principles on the basis of fundamental business analysis coupled with a top-down approach to determine the sub-fund's country and sector allocation. Julius Baer Multistock – ASIA FOCUS FUND is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

The MSCI “AC” Asia ex-Japan Index (USD net) declined from 1 July 2015 to 30 June 2016. The Fed interest rate hike, China's economic slowdown and uncertainties in Europe all weighed on stock prices. The strength of the US dollar also had a negative impact on the performance of Asian ex-Japan equities. During this twelve-month period, China was the weakest performer in the region as the RMB depreciation weighed heavily on investor sentiment. The ASEAN markets and South Korea were relatively stronger in the region.

The performance of Julius Baer Multistock - ASIA FOCUS FUND (USD B-shares) was hit by the same factors in the twelve months ending 30 June 2016. The sub-fund maintained the overweighting in China and the underweightings in ASEAN countries during this period. Such country allocation contributed negatively to the sub-fund's performance. Strong stockpicking, particularly in China, contributed positively to the performance and helped offset part of the negative impact from country allocation. In terms of sectors, the sub-fund focused on Asia's leading industries with sustainable competitive advantages. Healthcare stocks and consumer goods were favoured over financial and energy stocks. When stockpicking in the sectors, the sub-fund focuses on Chinese consumer goods. Taiwanese technology stocks delivered some winners, while South Korean consumer goods and Indian healthcare stocks produced some losers. In this twelve-month period, the region saw significant rotation among sectors and individual stocks. The sub-fund took advantage of these sector and stock rotations and made adjustments to stock positions on an ongoing basis.

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

Julius Baer Multistock - ASIA FOCUS FUND

STATEMENT OF NET ASSETS as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 39 509 375)	40 966 704
Derivative instruments:	
- Futures	22 160
Bank deposits*	1 762 864
Receivables from the issue of shares	3 865
Dividends and interest receivable	439 082

Total Assets

43 194 675

Liabilities

Bank liabilities	2 994
Management fees payable	42 888
Other liabilities	21 801

Total Liabilities

67 683

Net Assets

43 126 992

* Also include bank deposits at brokers.

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

Julius Baer Multistock - ASIA FOCUS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

USD

Income		
Income from securities		1 013 065
Income from securities lending		3 600
Equalisation		11 281
Total Income		1 027 946
Expenses		
Management fees		576 069
Other expenses*		294 878
Total Expenses		870 947
Net profit/loss		156 999
Realised profit/loss on:		
- Securities		-790 174
- Forward foreign exchange contracts		21
- Futures		-17 537
- Foreign currencies		-1 305 513
Equalisation		66 311
Realised net profit/loss		-1 889 893
Net change in the unrealised appreciation/depreciation on:		
- Securities		-6 504 071
- Futures		22 160
- Foreign currencies		6 130
Total profit/loss		-8 365 674

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	65 769 120	63 007 558
Total profit/loss	3 609 479	-8 365 674
Net receipts/payments from the issue and redemption of shares	-6 144 053	-11 323 869
Dividend distributions	-226 988	-191 023
Net Assets at the end of the financial year	63 007 558	43 126 992

* See page 18.

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

Julius Baer Multistock - ASIA FOCUS FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-USD shares)	155 720.68	148 252.96	131 363.41
Accumulation shares (B-USD shares)	369 439.37	322 246.61	267 816.85
Accumulation shares (C-USD shares)	81 221.59	80 229.44	37 899.79
Accumulation shares (E-USD shares)	18 147.13	14 952.96	10 841.36
	USD	USD	USD
Net Assets	65 769 120	63 007 558	43 126 992
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	103.41	108.06	92.73
Accumulation shares (B-USD shares)	105.48	111.84	97.33
Accumulation shares (C-USD shares)	108.79	116.29	102.01
Accumulation shares (E-USD shares)	102.64	108.09	93.41
Dividend for the previous financial year (A-USD shares)	1.60	1.50	1.30

Julius Baer Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		40 966 704	94.99%
SECURITIES TRADED ON A STOCK EXCHANGE		36 908 173	85.58%
Equities		35 078 526	81.34%
China		12 532 804	29.06%
1 900 000	Agricultural Bank of China Ltd. "H"	692 984	1.61%
8 800	Alibaba Group Holding Ltd.—ADR	686 752	1.59%
7 000	Baidu, Inc.—ADR	1 150 870	2.67%
100 000	BYD Co. Ltd. "H"	598 644	1.39%
1 000 000	China Construction Bank Corp. "H"	659 862	1.53%
200 000	China Pacific Insurance Group Co. Ltd. "H"	672 750	1.56%
1 000 000	Chongqing Rural Commercial Bank Co. Ltd. "H"	505 207	1.17%
500 000	Guangzhou Automobile Group Co. Ltd. "H"	596 067	1.38%
660 000	Guangzhou R&F Properties Co. Ltd. "H"	831 039	1.93%
830 000	Huadian Power International Corp. Ltd. "H"	394 718	0.91%
10 000	New Oriental Education & Technology Group, Inc.—ADR	417 300	0.97%
588 000	Real Gold Mining Ltd.	158 382	0.37%
8 600	SINA Corp.	441 266	1.02%
100 000	Sinopharm Group Co. Ltd. "H"	476 209	1.10%
7 500	TAL Education Group—ADR	450 525	1.04%
72 500	Tencent Holdings Ltd.	1 645 434	3.82%
28 000	Tencent Holdings Ltd.—ADR	628 600	1.46%
760 000	Want Want China Holdings Ltd.	538 715	1.25%
36 000	Weibo Corp.—ADR	987 480	2.29%
South Korea		8 021 400	18.60%
36 200	Hana Financial Group, Inc.	730 694	1.69%
66 000	Hanon Systems	601 641	1.40%
4 000	Hyundai Motor Co.	470 547	1.09%
18 000	Korea Gas Corp.	621 175	1.44%
28 000	LG Display Co. Ltd.	641 750	1.49%
1 000	NAVER Corp.	616 400	1.43%
2 500	Samsung Electronics Co. Ltd.	3 092 850	7.17%
600	Samsung Electronics Co. Ltd.—Preferred	616 226	1.43%
19 100	Shinhan Financial Group Co. Ltd.	630 117	1.46%
Taiwan		6 766 888	15.69%
2 880 000	China Petrochemical Development Corp.	645 476	1.50%
536 000	Fubon Financial Holding Co. Ltd.	625 574	1.45%
380 000	Great Wall Enterprise Co. Ltd.	346 911	0.81%
140 000	HTC Corp.	449 177	1.04%
500 000	Inventec Corp.	354 165	0.82%
310 000	Lite-On Technology Corp.	423 789	0.98%
60 000	President Chain Store Corp.	466 847	1.08%
100 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	2 580 000	5.98%
226 000	Tripod Technology Corp.	437 862	1.02%
1 000 000	Unimicron Technology Corp.	437 087	1.01%
India		3 605 084	8.36%
20 000	HDFC Bank Ltd.—ADR	1 307 400	3.03%
46 000	Infosys Ltd.—ADR	817 880	1.90%
43 600	MakeMyTrip Ltd.	638 304	1.48%
25 000	Tata Motors Ltd.—ADR	841 500	1.95%

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

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

Julius Baer Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Hong Kong			1 716 038	3.98%
191 400	AIA Group Ltd.		1 143 338	2.65%
10 000	China Mobile Ltd.—ADR		572 700	1.33%
United Kingdom			1 178 660	2.73%
5 000	British American Tobacco Plc.—ADR		632 300	1.46%
12 000	Unilever NV		546 360	1.27%
Singapore			706 352	1.64%
109 700	Oversea-Chinese Banking Corp. Ltd.		706 352	1.64%
United States			551 300	1.28%
10 000	NIKE, Inc. "B"		551 300	1.28%
Warrants			1 829 647	4.24%
USD			1 829 647	4.24%
42	Kweichow Moutai Co. Ltd.—Warrants	27.03.17	1 829 647	4.24%
UNLISTED SECURITIES			0	0.00%
Equities			0	0.00%
Australia			0	0.00%
771 600	AZ BGP Holdings		0	0.00%
Thailand			0	0.00%
1 000 000	GMS Power Public Co. Ltd.		0	0.00%
INVESTMENT FUNDS			4 058 531	9.41%
Luxembourg			4 058 531	9.41%
37 000	Julius Baer Multistock - CHINA EVOLUTION FUND "C USD"		4 058 531	9.41%

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

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

Julius Baer Multistock - ASIA FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - SGX NIFTY 50	Purchases USD	80	1 331 200	28.07.16	22 160	0.05%
					22 160	0.05%

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

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

Julius Baer Multistock - CHINA EVOLUTION FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - CHINA EVOLUTION FUND seeks to achieve long-term capital appreciation by investing in Chinese equities and exploiting new growth opportunities in the Chinese market. The active investment approach is based on stockpicking in accordance with bottom-up principles accompanied by thorough business analysis and a portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

The MSCI China Index (USD net) experienced significant volatility from 1 July 2015 to 30 June 2016, as market sentiment was negatively affected by the domestic economic slowdown and the RMB depreciation. External factors such as Fed interest rate hikes and uncertainties in Europe also dampened sentiment in China. Both mainland Chinese A-shares and Hong Kong-listed Chinese stocks suffered significant losses, and certain valuation metrics for Chinese equities reached 2008 financial crisis lows during the period before recovering.

Julius Baer Multistock - CHINA EVOLUTION FUND (USD B-shares) declined less than the index in the twelve months ending 30 June 2016. The sub-fund focuses on themes related to China's evolution towards a consumer-driven economy. As a result, the sub-fund maintained overweightings in the sectors of consumer discretionary, consumer staples, healthcare and technology. During this period, good stockpicking added significant value to the sub-fund's performance. In particular, stockpicking in the consumer discretionary sector was a main contributor to the sub-fund's outperformance, but the sector positioning contributed negatively to the sub-fund's performance in the first half of 2016. During this twelve-month period, the sub-fund took advantage of sector and stock rotation and made adjustments to stock positions on an ongoing basis. In this process, the sub-fund significantly increased exposure to technology and consumer goods and reduced exposure to financial and telecommunication stocks. The sub-fund avoids heavy industries and had no exposure to energy, industrial and materials stocks at the end of the reporting period.

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

Julius Baer Multistock - CHINA EVOLUTION FUND

STATEMENT OF NET ASSETS as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 18 572 393)	19 487 417
Bank deposits*	1 367 052
Receivables on securities sold	1 204 614
Dividends and interest receivable	242 651
Total Assets	22 301 734

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	113 947
Liabilities on securities purchases	1 316 520
Management fees payable	17 050
Other liabilities	5 620
Total Liabilities	1 453 137
Net Assets	20 848 597

* Also include bank deposits at brokers.

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

Julius Baer Multistock - CHINA EVOLUTION FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

USD

Income		
Income from securities		491 776
Bank interest		769
Total Income		492 545
Expenses		
Management fees		226 026
Other expenses*		73 773
Equalisation		6 293
Total Expenses		306 092
Net profit/loss		186 453
Realised profit/loss on:		
- Securities		887 811
- Forward foreign exchange contracts		31 076
- Futures		-697 533
- Foreign currencies		-76 622
Equalisation		-216 424
Realised net profit/loss		114 761
Net change in the unrealised appreciation/depreciation on:		
- Securities		-6 002 766
- Forward foreign exchange contracts		-143 805
- Futures		-111 565
- Foreign currencies		362
Total profit/loss		-6 143 013

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	18 014 141	38 755 608
Total profit/loss	9 671 982	-6 143 013
Net receipts/payments from the issue and redemption of shares	11 121 461	-11 753 808
Dividend distributions	-51 976	-10 190
Net Assets at the end of the financial year	38 755 608	20 848 597

* See page 18.

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

Julius Baer Multistock - CHINA EVOLUTION FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-USD shares)	19 420.00	9 425.00	8 455.00
Accumulation shares (B-USD shares)	27 634.11	64 090.47	54 441.64
Accumulation shares (C-USD shares)	129 905.00	208 823.06	123 423.79
Accumulation shares (E-USD shares)	10	4 209.61	2 217.76
Accumulation shares (R-CHF shares)	–	510.00	510.00
	USD	USD	USD
Net Assets	18 014 141	38 755 608	20 848 597
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	101.42	132.51	106.82
Accumulation shares (B-USD shares)	101.41	133.79	108.87
Accumulation shares (C-USD shares)	101.93	135.62	111.30
Accumulation shares (E-USD shares)	100.97	132.24	106.80
Accumulation shares (R-CHF shares)	–	98.57	84.99
Dividend for the previous financial year (A-USD shares)	–	1.10	1.05

Julius Baer Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			19 487 417	93.47%
SECURITIES TRADED ON A STOCK EXCHANGE			19 487 417	93.47%
Equities			17 496 362	83.92%
China			15 179 092	72.81%
2 080 000	Agricultural Bank of China Ltd. "H"		758 635	3.64%
15 000	Alibaba Group Holding Ltd.—ADR		1 170 600	5.62%
7 600	Baidu, Inc.—ADR		1 249 516	5.99%
97 145	Baoxin Auto Group Ltd.		53 085	0.25%
55 000	BYD Co. Ltd. "H"		329 254	1.58%
10 000	Changyou.com Ltd.—ADR		194 800	0.93%
360 000	China CITIC Bank Corp. Ltd. "H"		218 528	1.05%
660 000	China Construction Bank Corp. "H"		435 509	2.09%
460 000	China Galaxy Securities Co. Ltd. "H"		410 841	1.97%
200 000	China Pacific Insurance Group Co. Ltd. "H"		672 750	3.23%
800 000	Chongqing Rural Commercial Bank Co. Ltd. "H"		404 165	1.94%
266 000	CSPC Pharmaceutical Group Ltd.		236 545	1.14%
5 200	Ctrip.com International Ltd.—ADR		210 600	1.01%
280 000	Dongfeng Motor Group Co. Ltd. "H"		291 576	1.40%
60 000	ENN Energy Holdings Ltd.		295 005	1.42%
416 000	Guangzhou Automobile Group Co. Ltd. "H"		495 927	2.38%
212 400	Guangzhou R&F Properties Co. Ltd. "H"		267 444	1.28%
496 000	Huadian Power International Corp. Ltd. "H"		235 880	1.13%
700 000	Li Ning Co. Ltd.		342 819	1.64%
8 000	New Oriental Education & Technology Group, Inc.—ADR		333 840	1.60%
4 600 000	Semiconductor Manufacturing International Corp.		367 564	1.76%
200 000	Shanghai Pharmaceuticals Holding Co. Ltd. "H"		440 252	2.11%
10 000	SINA Corp.		513 100	2.46%
143 200	Sinopharm Group Co. Ltd. "H"		681 931	3.27%
6 000	Sohu.com, Inc.		225 240	1.08%
5 000	TAL Education Group—ADR		300 350	1.44%
90 000	Tencent Holdings Ltd.		2 042 607	9.80%
260 000	Tong Ren Tang Technologies Co. Ltd. "H"		429 580	2.06%
432 000	Uni-President China Holdings Ltd.		363 006	1.74%
350 000	Want Want China Holdings Ltd.		248 093	1.19%
35 000	Weibo Corp.—ADR		960 050	4.61%
Hong Kong			2 119 141	10.16%
78 000	China Overseas Land & Investment Ltd.		246 288	1.18%
86 000	China Resources Gas Group Ltd.		260 465	1.25%
120 000	Chow Sang Sang Holdings International Ltd.		211 878	1.02%
132 000	Luk Fook Holdings International Ltd.		290 906	1.39%
210 000	Man Wah Holdings Ltd.		302 041	1.45%
300 000	Sa Sa International Holdings Ltd.		117 538	0.56%
600 000	Sino Biopharmaceutical Ltd.		390 504	1.87%
428 000	Sun Art Retail Group Ltd.		299 521	1.44%
Macao			198 129	0.95%
138 000	Wynn Macau Ltd.		198 129	0.95%

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

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

Julius Baer Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Warrants			1 991 055	9.55%
USD			1 991 055	9.55%
120	Huayu Automotive Systems Co. Ltd.—Warrants	02.05.17	252 204	1.21%
42	Jiangsu Hengrui Medicine Co. Ltd.—Warrants	16.03.17	252 718	1.21%
28	Kweichow Moutai Co. Ltd.—Warrants	04.12.17	1 214 553	5.83%
100	Shanghai Pharmaceuticals Holding Co. Ltd.—Warrants	29.12.17	271 580	1.30%

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

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

Julius Baer Multistock - CHINA EVOLUTION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
USD	10 000 000	HKD	78 375 000	06.01.17	-113 947	-0.55%
					-113 947	-0.55%

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

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

Fund Management Report

Investment Policy

Julius Baer Multistock – EASTERN EUROPE FOCUS FUND seeks to achieve long-term capital appreciation by investing primarily in companies from Central and Eastern Europe and the Black Sea region. The active investment approach includes stockpicking in accordance with bottom-up principles on the basis of a thorough business analysis and portfolio design in accordance with top-down criteria, in which the focus is on the attractiveness of the sectors and general macroeconomic trends. The sub-fund is suitable for long-term investors who wish to participate in an active investment strategy without restrictions.

Market review and portfolio

The Eastern European equity markets varied quite strongly in the reporting period. The falling raw materials prices, and in particular the oil price, yanked down the index heavyweight Russia until January 2016. Turkey also corrected significantly due to political uncertainty (elections and terror attacks). But a strong recovery started from February 2016, and the region developed over the whole period as did the other emerging markets, whereby Hungary and Russia led the ranking list and Poland was in last place. The new government in Poland created uncertainty including with new taxes (bank, retail business) and higher fiscal expenses.

Compared with the overall market, the sub-fund saw much better development. Both country allocation and the successful selection of equities contributed to the relative performance. The positioning in Russia made a significant contribution to the development of the sub-fund. The equity selection was particularly successful. Equity selection was also advantageous in Turkey. Moreover, favouring Romania over Poland also paid off. Julius Baer Multistock - EASTERN EUROPE FOCUS FUND also benefited from the below-average weighting in Greece, which continued to suffer from the economic crisis in the reporting period. The equity selection in Greece made another contribution to the performance. Within the sectors, the equity selection was also successful, in particular for financial securities in Russia, Poland, Turkey, but also Greece. The selection of stable consumer goods and commodity values also proved to be correct. The Russian equities Sberbank, Mosco Exchange and the Turkish property company Torunlar GYO contributed most to the performance.

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 45 794 504)	25 278 990
Derivative instruments:	
- Futures	27 004
Bank deposits*	619 277
Receivables from the issue of shares	11 802
Receivables on securities sold	75 267
Dividends and interest receivable	136 946
Total Assets	26 149 286

Liabilities

Bank liabilities	47 744
Liabilities on the redemption of shares	110 033
Liabilities on securities purchases	75 267
Management fees payable	29 235
Other liabilities	14 212
Total Liabilities	276 491
Net Assets	25 872 795

* Also include bank deposits at brokers.

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income		
Income from securities		847 404
Income from securities lending		140
Total Income		<u>847 544</u>
Expenses		
Management fees		355 096
Interest expense on bank liabilities		810
Other expenses*		172 718
Equalisation		16 104
Total Expenses		<u>544 728</u>
Net profit/loss		<u>302 816</u>
Realised profit/loss on:		
- Securities		-916 528
- Options		27 641
- Forward foreign exchange contracts		-7 811
- Futures		-173 074
- Foreign currencies		-1 207 169
Equalisation		92 038
Realised net profit/loss		<u>-1 882 087</u>
Net change in the unrealised appreciation/depreciation on:		
- Securities		668 690
- Futures		23 298
- Foreign currencies		-5 903
Total profit/loss		<u>-1 196 002</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	34 738 824	29 387 157
Total profit/loss	-5 449 429	-1 196 002
Net receipts/payments from the issue and redemption of shares	177 594	-2 267 172
Dividend distributions	-79 832	-51 188
Net Assets at the end of the financial year	<u>29 387 157</u>	<u>25 872 795</u>

* See page 18.

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	3 195.58	2 805.16	2 939.11
Distribution shares (A-EUR shares)	10 788.90	11 139.28	9 957.52
Distribution shares (A-USD shares)	2 580.76	3 297.37	3 137.83
Accumulation shares (B-CHF shares)	23 524.01	19 017.44	17 472.63
Accumulation shares (B-EUR shares)	111 147.30	105 949.46	94 959.08
Accumulation shares (B-USD shares)	23 588.12	33 216.64	29 402.77
Accumulation shares (C-CHF shares)	984.34	984.34	984.34
Accumulation shares (C-EUR shares)	11 783.90	7 583.71	10 548.03
Accumulation shares (C-USD shares)	3.28	10.65	10.65
Accumulation shares (E-EUR shares)	4 033.61	4 461.34	3 382.11
Accumulation shares (E-USD shares)	7 112.95	7 473.35	4 995.78
	EUR	EUR	EUR
Net Assets	34 738 824	29 387 157	25 872 795
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	100.39	74.17	72.23
Distribution shares (A-EUR shares)	188.32	162.38	152.07
Distribution shares (A-USD shares)	102.61	71.88	67.04
Accumulation shares (B-CHF shares)	100.39	76.48	76.34
Accumulation shares (B-EUR shares)	218.77	194.37	186.67
Accumulation shares (B-USD shares)	102.61	74.19	71.06
Accumulation shares (C-CHF shares)	100.92	77.58	78.14
Accumulation shares (C-EUR shares)	238.88	214.16	207.54
Accumulation shares (C-USD shares)	103.18	75.25	72.71
Accumulation shares (E-EUR shares)	196.70	173.46	165.34
Accumulation shares (E-USD shares)	102.16	73.31	69.70
Dividend for the previous financial year (A-CHF shares)	–	2.70	1.80
Dividend for the previous financial year (A-EUR shares)	5.40	5.00	3.90
Dividend for the previous financial year (A-USD shares)	–	2.60	1.75

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		25 278 990	97.70%
SECURITIES TRADED ON A STOCK EXCHANGE		24 923 008	96.33%
Equities		24 923 008	96.33%
Russia		12 307 485	47.57%
6 062	Acron PJSC (traded in RUB)	298 553	1.15%
121	Acron PJSC (traded in USD)	5 959	0.02%
350 000	Alrosa PJSC	339 718	1.31%
3 283	Arzamas Instrument Plant PJSC	198 311	0.77%
238 850	Gazprom Neft PJSC	543 065	2.10%
315 000	Gazprom PJSC—ADR	1 222 063	4.72%
37 010	Lenta Ltd.—GDR (traded in United Kingdom)	239 860	0.93%
27 990	Lenta Ltd.—GDR (traded in United States)	181 401	0.70%
15 000	LSR Goup PJSC—GDR (traded in United Kingdom)	37 873	0.15%
115 000	LSR Goup PJSC—GDR (traded in United States)	290 360	1.12%
39 500	Lukoil PJSC—ADR (traded in United Kingdom)	1 485 140	5.74%
15 500	Lukoil PJSC—ADR (traded in United States)	582 218	2.25%
2 000	Magnit PJSC (traded in RUB)	253 873	0.98%
6 500	Magnit PJSC (traded in USD)	825 453	3.19%
13 428	Mail.Ru Group Ltd.—GDR	219 983	0.85%
50 000	MegaFon PJSC	471 713	1.82%
22 814	MMC Norilsk Nickel PJSC—ADR (traded in United Kingdom)	272 918	1.06%
2 186	MMC Norilsk Nickel PJSC—ADR (traded in United States)	26 308	0.10%
180 000	Mobile TeleSystems PJSC (traded in RUB)	619 534	2.40%
80 000	Mobile TeleSystems PJSC (traded in USD)	273 995	1.06%
399 735	Moscow Exchange MICEX-RTS PJSC	633 248	2.45%
7 000	Novatek OAO—GDR	642 693	2.49%
26 500	PhosAgro OJSC—GDR (traded in United Kingdom)	351 839	1.36%
27 851	PhosAgro OJSC—GDR (traded in United States)	369 776	1.43%
154 816	Sberbank of Russia PJSC (traded in RUB)	290 763	1.12%
870 180	Sberbank of Russia PJSC (traded in USD)	1 630 867	6.30%
1 101 000	Yakutia Railways	1	0.00%
Turkey		5 029 466	19.44%
44 000	Cimsa Cimento Sanayi VE Ticaret AS	208 658	0.81%
90 000	Dogus Otomotiv Servis ve Ticaret AS	298 619	1.15%
220 720	EGE Seramik Sanayi ve Ticaret AS	276 358	1.07%
930 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	832 566	3.22%
270 000	Haci Omer Sabanci Holding AS	796 131	3.08%
168 693	Turunlar Gayrimenkul Yatirim Ortakligi AS	266 660	1.03%
100 000	Turk Hava Yollari AO	179 046	0.69%
320 000	Turkiye Garanti Bankasi AS	759 257	2.93%
190 000	Turkiye Halk Bankasi AS	507 903	1.96%
1 483 808	Turkiye Sinai Kalkinma Bankasi AS	617 731	2.39%
230 000	Yapi ve Kredi Bankasi AS	286 537	1.11%
Poland		2 210 048	8.54%
7 000	Bank Zachodni WBK S.A.	417 930	1.62%
109 000	Cyfrowy Polsat S.A.	544 894	2.11%
105 750	Powszechna Kasa Oszczednosci Bank Polski S.A.	559 404	2.16%
60 000	Powszechny Zaklad Ubezpieczen S.A.	389 242	1.50%
365 000	Synthos S.A.	298 578	1.15%

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

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Romania		1 607 623	6.21%
117 150	BRD-Groupe Societe Generale S.A.	253 863	0.98%
112 500	Electrica S.A.	326 376	1.26%
116 340	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	645 705	2.50%
62 540	Transelectrica S.A.	381 679	1.47%
Netherlands		1 268 878	4.90%
101 742	VimpelCom Ltd.—ADR	355 335	1.37%
51 000	X5 Retail Group NV—GDR	913 543	3.53%
Ukraine		790 376	3.06%
45 000	Kernel Holding S.A.	541 940	2.10%
14 763 037	Kramatorsky Cement Plant	0	0.00%
30 000	MHP S.A.—GDR	248 436	0.96%
31 000	MKS Group	0	0.00%
Kazakhstan		587 696	2.27%
70 000	KazMunaiGas Exploration Production JSC—GDR	453 036	1.75%
44 000	KCell JSC—GDR	134 660	0.52%
Greece		574 300	2.22%
150 000	Alpha Bank AE	243 000	0.94%
150 000	Eurobank Ergasias S.A.	82 500	0.32%
40 000	OPAP S.A.	248 800	0.96%
Cyprus		282 020	1.09%
79 926	Globaltrans Investment PLC.—GDR	282 020	1.09%
193 324	XXI Century Investments Public Ltd.	0	0.00%
Czech Republic		265 116	1.03%
100 000	Moneta Money Bank AS 144A	265 116	1.03%
Austria		0	0.00%
196 923	MCB Agricole Holding AG—GDR	0	0.00%
UNLISTED SECURITIES		13	0.00%
Equities		13	0.00%
United States		13	0.00%
1 178	Karavan Real Estate Ltd. "B"	0	0.00%
14 000 000	Online Automotive Partners	13	0.00%
500 000	Rurik Real Estate Investment	0	0.00%
Romania		0	0.00%
200 466	Concefa Constructii Cai Ferate	0	0.00%
INVESTMENT FUNDS		355 969	1.37%
Romania		355 969	1.37%
2 217 404	Fondul Proprietatea S.A.	355 969	1.37%

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

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

Julius Baer Multistock - EASTERN EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
RENAISSANCE SECURITIES (CYPRUS) LIMITED - RTS INDEX	Purchases	USD	400	653 495	15.09.16	27 004	0.10%
					27 004	0.10%	

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

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

Julius Baer Multistock - EMERGING EQUITY FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - EMERGING EQUITY FUND seeks to achieve long-term capital appreciation by investing in a diversified portfolio of emerging market equities. The approach is a consistent and repeatable blend of bottom-up and top-down fundamental analyses to identify the most mispriced stocks and best risk/return opportunities. Currency hedging may be employed to protect against exchange rate risk.

Market review and portfolio

The twelve-month period ending on 30 June 2016 can be split into two main periods:

2015 up to mid-January 2016: This period was dominated by tapering fears which sent emerging markets (EM) currencies to extremely oversold levels. Since their record highs in 2011, the Russian rouble, Brazilian real, South African rand and Turkish lira reached depreciation levels versus the US dollar of 67%, 63%, 61% and 54% respectively. These oversold levels on EM currencies and equities set the tone for the next stage.

Over the twelve months, the main contributors to the sub-fund's performance were Russia, Vietnam and Argentina. China, Taiwan and South Africa were the main detractors.

At stock level, the main contributions came from SKS Microfinance (India), Taiwan Semiconductor, Netease, NIIT (Education – India) and Pampa energy (Argentina). The worst contributing stocks were J Kumar (Infrastructure – India), China Construction Bank, Largan Precision (Taiwan), Cemex and China Life Insurance.

We have maintained the year-to-date overweighting in China and added to the Brazilian, Russian, and South African exposures post their recent hard falls in the first quarter. We trimmed the sub-fund's larger India position to a more modest overweight (disappointing reporting season, slower reform passage on the goods and services tax bill and foreign tax concerns). We maintain the strong overweighting to selective frontier markets, including Vietnam, Argentina, Romania and Pakistan and have a bias to positive free cash flow and positive working capital stocks as a cushion should our more positive global macroeconomic view be too early or wrong. We remain overweighted in the IT, financials, consumer discretionary and industrials sectors at the expense of bond proxies, such as telcos and utilities. We also favour, where possible, themes that include defence (cyber security), outbound tourism and e-commerce.

We expect a more consistent material outperformance of the MSCI EM versus the S&P 500 over the coming few quarters and years. This should be driven by EM equities' superior and attractive profile from several angles:

- EM currency carry-trades
- Oversold currencies
- Valuations (from a growth, value or yield-oriented investor perspective)
- Sharpe ratios favoured by both lower volatility and higher returns
- Under-owned, under-loved: positioning is far from crowded in EM equities. In US dollars, EM equities are still 25% off their 2007 highs versus 70% premiums for their EM credit; this is offset by premiums of 70% with regard to emerging market bonds.

In short, we still maintain that it is more dangerous to be out than in with regards to this asset class at this juncture.

Julius Baer Multistock - EMERGING EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 93 827 551)	96 595 349
Derivative instruments:	
- Options	2 050
- Swaps	1 290 929
Premiums from swaps received	430 808
Bank deposits*	10 630 047
Receivables from the issue of shares	40 188
Receivables on securities sold	179 243
Dividends and interest receivable	618 844

Total Assets

109 787 458

Liabilities

Derivative instruments:	
- Swaps	1 073 193
Premiums from swaps paid	69 358
Bank liabilities	20 646
Liabilities on the redemption of shares	141 415
Liabilities on securities purchases	2 533 250
Liabilities on swaps	159 209
Management fees payable	68 847
Other liabilities	25 653

Total Liabilities

4 091 571

Net Assets

105 695 887

* Also include bank deposits at brokers.

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

Julius Baer Multistock - EMERGING EQUITY FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

USD

Income		
Income from securities	3 186 805	
Bank interest	118	
Income from securities lending	6 369	
Interest income from swaps	111 749	
Other income	83 148	
Total Income	3 388 189	
Expenses		
Management fees	917 108	
Interest expense on bank liabilities	143	
Interest expense on swaps	363 990	
Other expenses*	345 435	
Equalisation	190 166	
Total Expenses	1 816 842	
Net profit/loss	1 571 347	
Realised profit/loss on:		
- Securities	-7 132 882	
- Options	-108 211	
- Swaps	-4 463 487	
- Forward foreign exchange contracts	-178 536	
- Futures	-558 723	
- Foreign currencies	-2 620 521	
Capital gains tax on realised gains/losses on securities	-30 428	
Equalisation	2 413 671	
Realised net profit/loss	-11 107 770	
Net change in the unrealised appreciation/depreciation on:		
- Securities	3 097 966	
- Options	-44 538	
- Swaps	224 124	
- Foreign currencies	10 622	
Total profit/loss	-7 819 596	

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	0	92 228 511
Total profit/loss	1 154 388	-7 819 596
Net receipts/payments from the issue and redemption of shares	91 074 123	21 292 582
Dividend distributions	0	-5 610
Net Assets at the end of the financial year	92 228 511	105 695 887

* See page 18.

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

Julius Baer Multistock - EMERGING EQUITY FUND

COMPARATIVE STATEMENT

	30 June 2015	30 June 2016
	Number of shares	Number of shares
Number of shares outstanding		
Distribution shares (A-CHF shares)	10.00	10.00
Distribution shares (A-EUR shares)	7 822.05	6 782.69
Distribution shares (A-GBP shares)	10.00	10.00
Distribution shares (A-USD shares)	213.67	213.67
Distribution shares (Ca-EUR shares)	10.00	10.00
Distribution shares (Ca-USD shares)	10.00	10.00
Distribution shares (Ra-CHF shares)	10.00	10.00
Distribution shares (Ra-EUR shares)	10.00	10.00
Distribution shares (Ra-GBP shares)	10.00	10.00
Distribution shares (Ra-USD shares)	10.00	10.00
Accumulation shares (B-CHF shares)	107.00	107.00
Accumulation shares (B-EUR shares)	123 239.48	111 891.08
Accumulation shares (B-GBP shares)	10.00	295.00
Accumulation shares (B-USD shares)	172 643.05	194 993.86
Accumulation shares (C-CHF shares)	10.00	10.00
Accumulation shares (C-EUR shares)	45 327.00	41 177.99
Accumulation shares (C-GBP shares)	34 829.64	14 264.64
Accumulation shares (C-USD shares)	447 529.80	33 347.07
Accumulation shares (E-EUR shares)	3 823.85	2 552.92
Accumulation shares (E-USD shares)	7 168.07	3 179.05
Accumulation shares (R-CHF shares)	10.00	10.00
Accumulation shares (R-EUR shares)	10.00	66.13
Accumulation shares (R-GBP shares)	509.26	10.00
Accumulation shares (R-USD shares)	28 307.00	26 105.00
Accumulation shares (S-EUR shares)	–	11 069.09*
Accumulation shares (S-GBP shares)	–	7 946.47*
Accumulation shares (S-USD shares)	–	40 372.46*
	USD	USD
Net Assets	92 228 511	105 695 887
	in share class	in share class
	currency	currency
NAV per share		
Distribution shares (A-CHF shares)	99.07	90.53
Distribution shares (A-EUR shares)	102.55	90.02
Distribution shares (A-GBP shares)	98.92	101.93
Distribution shares (A-USD shares)	100.61	88.12
Distribution shares (Ca-EUR shares)	102.82	91.05
Distribution shares (Ca-USD shares)	100.86	89.11
Distribution shares (Ra-CHF shares)	99.34	91.49
Distribution shares (Ra-EUR shares)	102.81	91.02
Distribution shares (Ra-GBP shares)	99.19	103.08
Distribution shares (Ra-USD shares)	100.66	88.98
Accumulation shares (B-CHF shares)	99.06	91.12
Accumulation shares (B-EUR shares)	102.55	90.66
Accumulation shares (B-GBP shares)	98.92	102.69
Accumulation shares (B-USD shares)	100.58	88.75
Accumulation shares (C-CHF shares)	99.34	92.16
Accumulation shares (C-EUR shares)	102.84	91.65
Accumulation shares (C-GBP shares)	99.20	103.80
Accumulation shares (C-USD shares)	100.83	89.71
Accumulation shares (E-EUR shares)	102.26	89.73
Accumulation shares (E-USD shares)	100.35	87.89
Accumulation shares (R-CHF shares)	99.34	92.16
Accumulation shares (R-EUR shares)	102.81	91.62
Accumulation shares (R-GBP shares)	99.17	103.73
Accumulation shares (R-USD shares)	100.84	89.70
Accumulation shares (S-EUR shares)	–	987.68*

Julius Baer Multistock - EMERGING EQUITY FUND

	30 June 2015 in share class currency	30 June 2016 in share class currency
NAV per share		
Accumulation shares (S-GBP shares)	–	1 153.83*
Accumulation shares (S-USD shares)	–	988.61*
Dividend for the previous financial year (A-CHF shares)	–	0.65
Dividend for the previous financial year (A-EUR shares)	–	0.65
Dividend for the previous financial year (A-GBP shares)	–	0.65
Dividend for the previous financial year (A-USD shares)	–	0.65
Dividend for the previous financial year (Ca-EUR shares)	–	0.65
Dividend for the previous financial year (Ca-USD shares)	–	0.65
Dividend for the previous financial year (Ra-CHF shares)	–	0.65
Dividend for the previous financial year (Ra-EUR shares)	–	0.65
Dividend for the previous financial year (Ra-GBP shares)	–	0.65
Dividend for the previous financial year (Ra-USD shares)	–	0.65

* This share class was launched on 14 August 2015.

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		96 595 349	91.39%
SECURITIES TRADED ON A STOCK EXCHANGE		89 508 124	84.68%
Equities		89 387 724	84.57%
China		17 862 130	16.90%
58 000	AAC Technologies Holdings, Inc.	492 308	0.47%
26 600	Alibaba Group Holding Ltd.—ADR	2 115 498	2.00%
209 000	Anhui Conch Cement Co. Ltd. “H”	501 625	0.47%
4 400	Baidu, Inc.—ADR	726 660	0.69%
560 000	Bank of China Ltd. “H”	223 049	0.21%
574 000	China Animal Healthcare Ltd.	321 111	0.30%
2 400 000	China Cinda Asset Management Co. Ltd. “H”	807 430	0.76%
1 560 000	China Construction Bank Corp. “H”	1 029 550	0.97%
118 000	China Life Insurance Co. Ltd. “H”	252 794	0.24%
194 000	China Minsheng Banking Corp. Ltd. “H”	187 049	0.18%
166 000	China Railway Construction Corp. Ltd. “H”	206 913	0.20%
319 700	China Vanke Co. Ltd. “H”	626 382	0.59%
86 000	CITIC Securities Co. Ltd. “H”	188 452	0.18%
580 000	CNOOC Ltd.	719 211	0.68%
500 000	Cosmo Lady China Holdings Co. Ltd. 144A	255 867	0.24%
10 100	Ctrip.com International Ltd.—ADR	416 120	0.39%
1 000 000	Geely Automobile Holdings Ltd.	540 091	0.51%
380 000	Great Wall Motor Co. Ltd. “H”	314 464	0.30%
150 000	Haitong Securities Co. Ltd. “H”	252 128	0.24%
1 640 000	Industrial & Commercial Bank of China Ltd. “H”	906 889	0.86%
116 000	Kingsoft Corp. Ltd.	223 389	0.21%
2 600	NetEase, Inc.—ADR	502 372	0.47%
640 000	PetroChina Co. Ltd. “H”	436 404	0.41%
6 800	PetroChina Co. Ltd.—ADR	461 856	0.44%
90 000	Sinopharm Group Co. Ltd. “H”	428 657	0.41%
990 000	Sinsoft Technology Group Ltd.	557 660	0.53%
167 000	Tencent Holdings Ltd.	3 790 782	3.59%
960 000	Xinyi Solar Holdings Ltd.	377 419	0.36%
South Korea		12 456 436	11.78%
2 800	AMOREPACIFIC Group	407 171	0.39%
3 740	GS Home Shopping, Inc.	556 852	0.53%
19 200	Hyundai Development Co.-Engineering & Construction	659 253	0.62%
5 000	Hyundai Glovis Co. Ltd.	744 455	0.70%
2 900	Hyundai Mobis Co. Ltd.	634 458	0.60%
15 600	KB Financial Group, Inc.	441 516	0.42%
10 600	Kia Motors Corp.	397 552	0.38%
1 740	LG Chem Ltd.	392 759	0.37%
8 000	LG Corp.	442 419	0.42%
10 600	LG Electronics, Inc.	496 019	0.47%
3 700	Mando Corp.	698 659	0.66%
2 100	NCSOFT Corp.	430 264	0.41%
1 700	POSCO	297 391	0.28%
2 470	Samsung Electronics Co. Ltd.	3 055 736	2.89%
620	Samsung Electronics Co. Ltd.—GDR	385 020	0.36%
740	Samsung Electronics Co. Ltd.—Preferred	760 012	0.72%
3 800	Samsung Fire & Marine Insurance Co. Ltd.	869 297	0.82%
28 000	SK Hynix, Inc.	787 603	0.74%

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

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Brazil		8 704 428	8.23%
158 000	Ambev S.A.	939 493	0.89%
134 000	Banco Bradesco S.A.—Preferred	1 053 178	1.00%
76 000	Banco do Brasil S.A.	407 548	0.38%
28 000	BRF S.A.	394 425	0.37%
154 000	Cia Energetica de Minas Gerais—Preferred	349 940	0.33%
632 000	Even Construtora e Incorporadora S.A.	757 512	0.72%
165 000	Ez Tec Empreendimentos e Participacoes S.A.	824 035	0.78%
242 000	Gerdau S.A.—Preferred	444 910	0.42%
134 000	Itau Unibanco Holding S.A.—Preferred	1 267 328	1.20%
88 000	Petroleo Brasileiro S.A.—Preferred	258 747	0.24%
158 000	Qualicorp S.A.	917 793	0.87%
165 000	Suzano Papel e Celulose S.A. “A”—Preferred	583 519	0.55%
100 000	Vale S.A.—ADR	506 000	0.48%
India		7 665 537	7.25%
106 000	Adani Ports & Special Economic Zone Ltd.	324 855	0.31%
88 000	Axis Bank Ltd.	695 577	0.66%
57 000	Bharat Financial Inclusion Ltd.	626 033	0.59%
2 400	Eicher Motors Ltd.	683 514	0.65%
10 000	HDFC Bank Ltd.—ADR	663 500	0.63%
48 000	Indraprastha Gas Ltd.	446 291	0.42%
31 042	Infosys Ltd.	538 469	0.51%
101 832	J Kumar Infraprojects Ltd.	334 713	0.32%
61 000	Max India Ltd.	92 636	0.09%
62 000	Natco Pharma Ltd.	532 734	0.50%
440 000	NIIT Ltd.	561 286	0.53%
33 000	Reliance Industries Ltd.	473 842	0.45%
258 000	State Bank of India	836 364	0.79%
50 000	Sun Pharmaceutical Industries Ltd.	565 301	0.53%
180 000	Welspun India Ltd.	290 422	0.27%
Hong Kong		5 650 270	5.35%
480 000	China Everbright International Ltd.	532 099	0.50%
27 600	China Mobile Ltd.—ADR	1 598 040	1.51%
176 000	China Overseas Land & Investment Ltd.	555 817	0.53%
200 000	Haier Electronics Group Co. Ltd.	305 235	0.29%
432 000	Man Wah Holdings Ltd.	621 443	0.59%
438 000	Shimao Property Holding Ltd.	551 032	0.52%
700 000	Skyworth Digital Holdings Ltd.	572 058	0.54%
220 000	Techtronic Industries Co. Ltd.	914 546	0.87%
Mexico		5 345 047	5.06%
490 000	Alfa SAB de CV “A”	834 760	0.79%
500 000	America Movil SAB de CV—Series L	304 620	0.29%
1 500 000	Cemex SAB de CV	919 550	0.87%
50 000	Gruma SAB de CV “B”	712 766	0.68%
160 000	Grupo Financiero Interacciones SA de CV “O”	774 015	0.73%
250 000	Grupo Mexico SAB de CV—Series B	580 512	0.55%
106 000	Infraestructura Energetica Nova SAB de CV	442 690	0.42%
230 000	Prologis Property Mexico SA de CV	370 882	0.35%
170 000	Wal-Mart de Mexico SAB de CV	405 252	0.38%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Russia		3 769 091	3.57%
11 200	Bashneft PJSC	514 446	0.49%
36 000	Gazprom PJSC—ADR (traded in United Kingdom)	155 160	0.15%
110 000	Gazprom PJSC—ADR (traded in Russia)	474 100	0.45%
10 000 000	Inter RAO UES PJSC	395 130	0.37%
15 536	MMC Norilsk Nickel PJSC—ADR	207 716	0.20%
390 000	Moscow Exchange MICEX-RTS PJSC	686 530	0.65%
37 000	Novolipetsk Steel PJSC—GDR	481 000	0.45%
26 562	Sberbank of Russia PJSC—ADR (traded in United Kingdom)	231 355	0.22%
71 438	Sberbank of Russia PJSC—ADR (traded in Russia)	623 654	0.59%
United Arab Emirates		3 604 857	3.41%
3 400 000	Dubai Parks & Resorts PJSC	1 444 012	1.37%
410 000	Emaar Properties PJSC	692 058	0.65%
650 000	Emirates NBD PJSC	1 468 787	1.39%
South Africa		2 969 276	2.81%
12 000	Anglo American Platinum Ltd.	300 938	0.29%
44 600	AngloGold Ashanti Ltd.—ADR	805 476	0.76%
12 000	MTN Group Ltd.	117 108	0.11%
7 050	Naspers Ltd. "N"	1 078 315	1.02%
16 000	Standard Bank Group Ltd.	139 625	0.13%
92 000	Woolworths Holdings Ltd.	527 814	0.50%
Indonesia		2 506 641	2.37%
1 080 000	Bank Rakyat Indonesia Persero Tbk PT	882 800	0.84%
6 300 000	Ciputra Development Tbk PT	691 391	0.65%
616 000	Matahari Department Store Tbk PT	932 450	0.88%
Turkey		2 473 832	2.34%
900 000	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	895 102	0.85%
182 000	Haci Omer Sabanci Holding AS	596 192	0.56%
46 240	Koza Altin Isletmeleri AS	204 696	0.19%
240 000	Torunlar Gayrimenkul Yatirim Ortakligi AS	421 470	0.40%
120 000	Turkiye Halk Bankasi AS	356 372	0.34%
Thailand		2 166 932	2.05%
4 000 000	Asia Aviation PCL	711 440	0.67%
600 000	CP ALL PCL	857 996	0.81%
2 320 000	Land & Houses PCL	597 496	0.57%
Philippines		2 015 535	1.91%
1 140 000	Ayala Land, Inc.	940 156	0.89%
16 000	Globe Telecom, Inc.	806 674	0.76%
757 000	Xurpas, Inc.	268 705	0.26%
Argentina		1 888 888	1.79%
44 000	Cresud SACIF y A—ADR	621 720	0.59%
2 400	MercadoLibre, Inc.	337 608	0.32%
34 000	Pampa Energia S.A.—ADR	929 560	0.88%

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

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Taiwan		1 515 202	1.43%
112 200	Siliconware Precision Industries Co. Ltd.—ADR	859 452	0.81%
25 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	655 750	0.62%
Romania		1 117 337	1.06%
979 999	Banca Transilvania S.A.	500 743	0.48%
100 000	Societatea Nationala de Gaze Naturale ROMGAZ S.A.	616 594	0.58%
Guernsey		954 611	0.90%
171 000	Globalworth Real Estate Investments Ltd.	954 611	0.90%
Malaysia		897 978	0.85%
920 000	Berjaya Auto Bhd	529 431	0.50%
340 000	CIMB Group Holdings Bhd	368 547	0.35%
Israel		728 175	0.69%
28 500	Orbotech Ltd.	728 175	0.69%
Ukraine		709 102	0.67%
53 000	Kernel Holding S.A.	709 102	0.67%
Chile		616 834	0.58%
3 600 000	Enersis Americas S.A.	616 834	0.58%
Greece		578 027	0.55%
20 000	OPAP S.A.	138 202	0.13%
21 400	Titan Cement Co. S.A.	439 825	0.42%
Peru		540 155	0.51%
3 500	Credicorp Ltd.	540 155	0.51%
Macau		508 433	0.48%
152 000	Sands China Ltd.	508 433	0.48%
Czech Republic		463 107	0.44%
9 250	Komerční banka AS	345 295	0.33%
40 000	Moneta Money Bank AS 144A	117 812	0.11%
Singapore		418 605	0.40%
360 000	First Resources Ltd.	418 605	0.40%
Portugal		409 007	0.39%
26 000	Jeronimo Martins SGPS S.A.	409 007	0.39%
Poland		346 952	0.33%
8 000	Budimex S.A.	346 952	0.33%
Hungary		290 517	0.27%
13 000	OTP Bank Plc.	290 517	0.27%
Colombia		214 782	0.20%
44 000	Almacenes Exito S.A.	214 782	0.20%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Warrants			120 400	0.11%
HKD				
12 000	China Mobile Ltd.—Warrants	27.11.17	94 355	0.09%
KRW				
1 000	SK Hynix, Inc.—Warrants	17.10.16	26 045	0.02%
UNLISTED SECURITIES			5 925 855	5.61%
Warrants			5 925 855	5.61%
USD				
364	Gree Electric Appliances, Inc.—Warrants	12.12.16	1 053 055	1.00%
199	Hangzhou Hikvision Digital Technology—Warrants	30.03.17	641 997	0.61%
228	Hangzhou Robam Appliances Co. Ltd.—Warrants	02.03.17	1 261 900	1.19%
87	Jiangsu Yanghe Brewery Co.—Warrants	27.03.17	941 815	0.89%
19	Kweichow Moutai Co. Ltd.—Warrants	09.03.18	848 043	0.80%
90	Ping An Insurance Group Co.—Warrants	25.11.16	434 042	0.41%
190	Shanghai International Airport Co. Ltd.—Warrants	12.02.18	745 003	0.71%
INVESTMENT FUNDS			1 161 370	1.10%
Guernsey				
140 000	VinaCapital Vietnam Opportunity Fund Ltd.		394 890	0.37%
United States				
44 000	VanEck Vectors Russia ETF		766 480	0.73%

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Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Options

Number	Securities	Commitment from options	Market value USD	% of net assets
Index Option				
5	PUT S+P 500 15.07.2016 Str. 2000 - DEUTSCHE BANK AG	—	2 050	0.00%
			2 050	0.00%

Swaps

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JPMORGAN CHASE BANK NA LONDON - Advanced Semiconductor Engineering, Inc.	300 000	USD	344 891	340 835	-4 056	-0.00%
CFD	INSTINET EUROPE LTD. LONDON - Bayer AG	3 100	EUR	303 602	309 955	9 075	0.01%
CFD	JP MORGAN SECURITIES PLC. - Catcher Technology Co. Ltd.	45 000	USD	403 477	331 303	-72 174	-0.07%
CFD	JP MORGAN SECURITIES PLC. - Cathay Financial Holding Co. Ltd.	420 000	USD	572 341	455 687	-116 654	-0.11%
CFD	JP MORGAN SECURITIES PLC. - Commercial International Bank Egypt SAE	40 000	USD	227 183	179 415	-47 768	-0.04%
CFD	JP MORGAN SECURITIES PLC. - E.Sun Financial Holding Co. Ltd.	980 475	USD	584 653	577 483	-7 170	-0.01%
CFD	UBS AG LONDON - E.Sun Financial Holding Co. Ltd.	460 000	USD	263 604	270 932	7 328	0.01%
CFD	GOLDMAN SACHS INTERNATIONAL - Fauji Cement Co. Ltd.	3 400 000	USD	1 317 763	1 162 450	-155 313	-0.15%
CFD	JP MORGAN SECURITIES PLC. - FirstRand Ltd.	115 000	USD	426 644	352 107	-74 537	-0.07%
CFD	JP MORGAN SECURITIES PLC. - Flytech Technology Co. Ltd.	150 000	USD	536 164	474 286	-61 877	-0.06%
CFD	JP MORGAN SECURITIES PLC. - Foschini Group Ltd.	26 000	USD	246 425	246 774	349	0.00%
CFD	JP MORGAN SECURITIES PLC. - Fubon Financial Holding Co. Ltd.	320 000	USD	514 327	373 477	-140 850	-0.13%
CFD	UBS AG LONDON - Hangzhou Hikvision Digital Technology Co. Ltd. "A"	29 250	USD	93 491	94 483	992	0.00%
CFD	JP MORGAN SECURITIES PLC. - Hon Hai Precision Industry Co. Ltd.	140 350	USD	373 555	358 935	-14 621	-0.01%
CFD	UBS AG LONDON - Hon Hai Precision Industry Co. Ltd.	120 000	USD	302 351	306 891	4 540	0.00%
CFD	JP MORGAN SECURITIES PLC. - Infosys Ltd.	34 000	USD	536 472	589 780	53 308	0.05%
CFD	JP MORGAN SECURITIES PLC. - J Kumar Infraprojects Ltd.	35 000	USD	204 528	115 042	-89 486	-0.08%
CFD	UBS AG LONDON - J Kumar Infraprojects Ltd.	24 000	USD	75 959	78 886	2 926	0.00%
CFD	JP MORGAN SECURITIES PLC. - Largan Precision Co. Ltd.	3 000	USD	289 338	273 877	-15 461	-0.01%

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

Julius Baer Multistock - EMERGING EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Swaps (continued)

Type*	Counterparty - Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment USD	Unrealised profit/loss USD	% of net assets
CFD	JP MORGAN SECURITIES PLC. - Max Financial Services Ltd.	22 000	USD	—	33 410	33 410	0.03%
CFD	UBS AG LONDON - Max Financial Services Ltd.	47 000	USD	—	71 376	71 376	0.07%
CFD	JP MORGAN SECURITIES PLC. - MediaTek, Inc.	35 000	USD	246 847	264 732	17 885	0.02%
CFD	JP MORGAN SECURITIES PLC. - Mega Financial Holding Co. Ltd.	640 000	USD	493 995	482 098	-11 898	-0.01%
CFD	JP MORGAN SECURITIES PLC. - MMC Norilsk Nickel PJSC-ADR	18 464	USD	295 320	245 387	-49 933	-0.05%
CFD	JP MORGAN SECURITIES PLC. - Mr Price Group Ltd.	25 000	ZAR	340 085	352 083	27 887	0.03%
CFD	JP MORGAN SECURITIES PLC. - MTN Group Ltd.	58 000	USD	721 256	566 020	-155 236	-0.15%
CFD	JP MORGAN SECURITIES PLC. - Nan Ya Plastics Corp.	74 000	USD	138 250	139 930	1 680	0.00%
CFD	UBS AG LONDON - Nan Ya Plastics Corp.	126 000	USD	232 681	238 259	5 578	0.01%
CFD	JP MORGAN SECURITIES PLC. - Naspers Ltd.	6 150	USD	842 600	940 658	98 058	0.09%
CFD	GOLDMAN SACHS INTERNATIONAL - Pak Elektron Ltd.	580 000	USD	356 526	358 104	1 578	0.00%
CFD	JP MORGAN SECURITIES PLC. - Primax Electronics Ltd.	500 000	USD	614 601	651 756	37 156	0.04%
CFD	JP MORGAN SECURITIES PLC. - Sitronix Technology Corp.	229 000	USD	714 792	745 373	30 582	0.03%
CFD	UBS AG LONDON - Sitronix Technology Corp.	111 000	USD	347 888	361 295	13 407	0.01%
CFD	JP MORGAN SECURITIES PLC. - Taiwan Semiconductor Manufacturing Co. Ltd.	684 000	USD	2 797 165	3 445 550	648 385	0.61%
CFD	JP MORGAN SECURITIES PLC. - Uni-President Enterprises Corp.	380 000	USD	659 408	748 008	88 600	0.08%
CFD	JP MORGAN SECURITIES PLC. - Vietnam Dairy Products JSC	92 000	USD	589 616	581 600	-8 017	-0.01%
CFD	JP MORGAN SECURITIES PLC. - Welspun India Ltd.	235 000	USD	242 333	379 161	136 829	0.13%
CFD	JP MORGAN SECURITIES PLC. - Yeong Guan Energy Technology Group Co. Ltd.	60 000	USD	427 571	379 429	-48 142	-0.05%
						217 736	0.21%

*CFD = Contract for Difference

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

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

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

Fund Management Report

Investment Policy

The investment objective of Julius Baer Multistock - ENERGY FUND is to achieve long-term capital appreciation by investing in the most promising sectors and companies across the entire energy value chain. The sub-fund invests in companies from the traditional and alternative energy sectors. It is suitable for long-term investors who are prepared to tolerate a higher level of equity risk and are seeking a broad and actively managed exposure to the energy sector.

Market review and portfolio

The oil price was the key factor over the past twelve months, for the sub-fund as well as the general development of the financial markets. Strong US oil production despite massive falls in investment, increases in supply within OPEC and the removal of sanctions against Iran forced down the oil prices. In mid-February, the oil prices achieved a twelve-year low at 28 USD. In the second quarter of 2016, however, the start of a significant fall in supply sparked a recovery to USD 50. The entire reporting period was characterised by various economic uncertainties, whereby the risk aversion of investors was high virtually everywhere.

The sub-fund corrected during the reporting period by around -20% (USD currency class, C shares). The oil price collapse, which lasted until February 2016, affected shares in all the supply chains of the various energy markets. Since February 2016, the sub-fund has recovered some of the price losses. Wind and solar securities also suffered from the lower oil prices, even if this barely affected business development and the regulatory environment saw positive developments. As a result of a temporary slow-down on the US solar market, the weighting in the solar market was reduced; we believe this is being replaced currently by more attractive investment opportunities in wind power, especially for project developers. Expecting higher oil prices in 2016, the sub-fund continuously raised the portfolio weighting for oil and gas producers. The focus here was in particular on medium-sized companies which, thanks to their low costs and solid balance sheets, are able to significantly increase production volumes and generate shareholder value even when oil and gas prices are low.

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 76 108 843)	76 563 619
Bank deposits	3 365 898
Receivables from the issue of shares	298 860
Dividends and interest receivable	178 867
Total Assets	80 407 244

Liabilities

Bank liabilities	1 487
Liabilities on the redemption of shares	122 788
Liabilities on securities purchases	1 200 478
Management fees payable	100 278
Other liabilities	14 228
Total Liabilities	1 439 259
Net Assets	78 967 985

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

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

PROFIT AND LOSS ACCOUNT

from 1 July 2015 until 30 June 2016

USD

Income

Income from securities	849 437
Income from securities lending	356 003
Other income	51 722

Total Income	1 257 162
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Expenses

Management fees	813 721
Interest expense on bank liabilities	2 585
Other expenses*	127 519
Equalisation	71 009

Total Expenses	1 014 834
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Net profit/loss

242 328

Realised profit/loss on:

- Securities	-9 124 095
- Forward foreign exchange contracts	-4 055
- Foreign currencies	-1 696 412
Equalisation	-2 869 988

Realised net profit/loss	-13 452 222
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Net change in the unrealised appreciation/depreciation on:

- Securities	4 832 635
- Foreign currencies	2 674

Total profit/loss	-8 616 913
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

30 June 2016

USD

USD

Net Assets at the beginning of the financial year	65 058 099	51 576 914
Total profit/loss	-16 635 139	-8 616 913
Net receipts/payments from the issue and redemption of shares	3 158 087	36 010 242
Dividend distributions	-4 133	-2 258
Net Assets at the end of the financial year	51 576 914	78 967 985

* See page 18.

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

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	–	–	3 603.72*
Distribution shares (A-EUR shares)	1 799.00	1 308.00	29 172.44
Distribution shares (A-USD shares)	6 727.71	3 613.59	3 632.64
Accumulation shares (B-CHF shares)	–	–	41 693.92*
Accumulation shares (B-EUR shares)	71 069.96	81 817.95	246 145.66
Accumulation shares (B-USD shares)	66 338.75	55 756.08	96 040.23
Accumulation shares (C-CHF shares)	–	–	1 360.53*
Accumulation shares (C-EUR shares)	51 606.55	54 865.24	57 385.52
Accumulation shares (C-JPY shares)	75 438 667.00	49 193 088.00	43 702 257.00
Accumulation shares (C-USD shares)	90 112.42	84 984.49	55 315.74
Accumulation shares (E-EUR shares)	12 372.63	21 945.03	51 730.41
Accumulation shares (E-USD shares)	9 882.20	17 469.68	27 266.81
Accumulation shares (R-USD shares)	10.00	10.00	10.00
	USD	USD	USD
Net Assets	65 058 099	51 576 914	78 967 985
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	–	–	111.06*
Distribution shares (A-EUR shares)	165.48	154.09	121.97
Distribution shares (A-USD shares)	179.36	135.97	107.23
Accumulation shares (B-CHF shares)	–	–	111.06*
Accumulation shares (B-EUR shares)	167.68	156.65	124.52
Accumulation shares (B-USD shares)	181.04	137.71	109.10
Accumulation shares (C-CHF shares)	–	–	111.35*
Accumulation shares (C-EUR shares)	174.35	163.95	131.13
Accumulation shares (C-JPY shares)	1.88	1.74	1.16
Accumulation shares (C-USD shares)	188.22	144.11	114.92
Accumulation shares (E-EUR shares)	160.75	149.06	117.56
Accumulation shares (E-USD shares)	173.53	131.01	103.02
Accumulation shares (R-USD shares)	110.21	84.35	67.26
Dividend for the previous financial year (A-CHF shares)	–	–	–
Dividend for the previous financial year (A-EUR shares)	0.45	0.50	0.50
Dividend for the previous financial year (A-USD shares)	0.45	0.50	0.50

* These share classes were launched on 4 February 2016.

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		76 563 619	96.96%
SECURITIES TRADED ON A STOCK EXCHANGE		76 346 403	96.68%
Equities		76 346 403	96.68%
United States		34 838 907	44.12%
16 000	Albemarle Corp.	1 268 960	1.61%
60 836	Cheniere Energy, Inc.	2 284 392	2.89%
59 895	Devon Energy Corp.	2 171 194	2.75%
17 375	Diamondback Energy, Inc.	1 584 774	2.01%
29 765	First Solar, Inc.	1 443 007	1.83%
124 474	FuelCell Energy, Inc.	774 228	0.98%
87 789	Gulfport Energy Corp.	2 744 284	3.48%
30 000	Halliburton Co.	1 358 700	1.72%
92 221	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1 991 974	2.52%
30 000	Hess Corp.	1 803 000	2.28%
35 539	Johnson Controls, Inc.	1 572 956	1.99%
143 570	Memorial Resource Development Corp.	2 279 892	2.89%
45 000	Newfield Exploration Co.	1 988 100	2.52%
10 000	NextEra Energy, Inc.	1 304 000	1.65%
97 797	Pattern Energy Group, Inc.	2 246 397	2.84%
40 618	Power Integrations, Inc.	2 033 743	2.58%
67 430	SolarCity Corp.	1 613 600	2.04%
99 559	SunPower Corp.	1 542 169	1.95%
82 203	US Silica Holdings, Inc.	2 833 537	3.59%
Canada		23 416 863	29.65%
354 200	Advantage Oil & Gas Ltd.	1 969 142	2.49%
147 022	Algonquin Power & Utilities Corp.	1 346 032	1.70%
90 000	Boralex, Inc. "A"	1 349 272	1.71%
87 701	Canadian Solar, Inc.	1 326 039	1.68%
316 513	Cardinal Energy Ltd.	2 429 841	3.08%
150 000	Enerflex Ltd.	1 233 541	1.56%
130 000	Gibson Energy, Inc.	1 500 501	1.90%
97 837	Hydrogenics Corp.	675 075	0.85%
131 100	Lumenpulse, Inc.	1 633 324	2.07%
279 946	MEG Energy Corp.	1 459 332	1.85%
45 000	Methanex Corp.	1 309 500	1.66%
217 950	Precision Drilling Corp.	1 149 579	1.46%
190 736	Raging River Exploration, Inc.	1 509 791	1.91%
622 900	Tamarack Valley Energy Ltd.	1 760 255	2.23%
363 536	Whitecap Resources, Inc.	2 765 639	3.50%
China		4 138 949	5.24%
9 110 000	Huadian Fuxin Energy Corp. Ltd. "H"	1 996 275	2.53%
6 468 000	Huaneng Renewables Corp. Ltd. "H"	2 142 674	2.71%
Hong Kong		2 023 339	2.56%
1 328 000	China Gas Holdings Ltd.	2 023 339	2.56%
Norway		1 954 665	2.48%
199 470	Hoegh LNG Holdings Ltd.	1 954 665	2.48%

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

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

Julius Baer Multistock - ENERGY FUND
(until 4 February 2016: Julius Baer Multistock - ENERGY TRANSITION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Italy		1 882 220	2.38%
86 265	Prysmian SpA	1 882 220	2.38%
Japan		1 751 101	2.22%
21 100	Daikin Industries Ltd.	1 751 101	2.22%
South Korea		1 524 574	1.93%
16 260	Samsung SDI Co. Ltd.	1 524 574	1.93%
Spain		1 455 320	1.84%
74 031	Gamesa Corp. Tecnologica S.A.	1 455 320	1.84%
Israel		1 397 911	1.77%
71 322	SolarEdge Technologies, Inc.	1 397 911	1.77%
United Kingdom		1 070 896	1.36%
110 288	Ensco Plc. "A"	1 070 896	1.36%
Australia		891 658	1.13%
250 000	Orocobre Ltd.	891 658	1.13%
UNLISTED SECURITIES		217 216	0.28%
Equities		217 216	0.28%
Uruguay		217 216	0.28%
52 937	Union Agriculture Group S.A.	217 216	0.28%

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

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - EURO LARGE CAP STOCK FUND seeks to achieve long-term capital appreciation by investing in large-cap companies from the euro area. It is suitable for long-term equity investors with a high risk tolerance who want to complement their portfolio of large-cap stocks from the eurozone.

Market review and portfolio

The European equity markets massively corrected downwards over the past twelve months. The debt crisis in Greece, global growth fears, terror attacks and the monetary policy of central banks influenced the markets. It was particularly volatile during the rotations in August and September 2015, during the massive correction to the oil price in January and February 2016 and around the time of the Brexit decision in June 2016. A combination of low productivity growth, high debt levels and little space to move in terms of economic policy lowered the mood at the end of the reporting period. At sector level, the defensive consumer staples sector was the strongest and financial securities the weakest.

The sub-fund ended the reporting period with a negative return of -13.7%. Its benchmark, the Euro Stoxx 50 Index, lost -13.0% over this period. The largest positive contribution came through the equity selection within the cyclical consumption and utilities sectors. The biggest negative contribution came from the energy and telecom sectors. Adidas was held in the sub-fund but not in the benchmark, resulting in the strongest performance for individual securities. The German sports goods manufacturer benefited from the athleisure trend, the sale of its gold business and better exchange rates in Russia. Unilever was in last place as the securities advanced strongly in this volatile environment, and it was underweighted in the sub-fund. Over the year, the strongest underweighting moved from basic consumer goods to energy. The biggest overweighting remained in healthcare.

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 22 527 348)	26 392 419
Bank deposits	220 577
Dividends and interest receivable	184 648

Total Assets

26 797 644

Liabilities

Liabilities on the redemption of shares	94 100
Management fees payable	27 139
Other liabilities	8 936

Total Liabilities

130 175

Net Assets

26 667 469

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income	
Income from securities	1 068 677
Income from securities lending	12 710
Equalisation	26 425
Total Income	1 107 812
Expenses	
Management fees	462 360
Interest expense on bank liabilities	3 125
Other expenses*	152 543
Total Expenses	618 028
Net profit/loss	489 784
Realised profit/loss on:	
- Securities	9 624 711
- Foreign currencies	11 859
Equalisation	-4 557 991
Realised net profit/loss	5 568 363
Net change in the unrealised appreciation/depreciation on:	
- Securities	-16 492 951
- Foreign currencies	-9 646
Total profit/loss	-10 934 234

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	164 095 242	74 572 935
Total profit/loss	-394 947	-10 934 234
Net receipts/payments from the issue and redemption of shares	-89 123 345	-36 967 582
Dividend distributions	-4 015	-3 650
Net Assets at the end of the financial year	74 572 935	26 667 469

* See page 18.

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	1 102.74	1 468.90	1 461.34
Distribution shares (Ca-EUR shares)	1.00	1.00	—*
Accumulation shares (B-EUR shares)	1 174 927.67	483 093.94	201 302.79
Accumulation shares (C-EUR shares)	69.08	975.78	1.01
Accumulation shares (E-EUR shares)	4 374.81	4 663.87	4 264.56
	EUR	EUR	EUR
Net Assets	164 095 242	74 572 935	26 667 469
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	130.83	140.34	116.83
Distribution shares (Ca-EUR shares)	136.76	147.75	—*
Accumulation shares (B-EUR shares)	139.03	152.20	129.01
Accumulation shares (C-EUR shares)	145.87	160.80	137.36
Accumulation shares (E-EUR shares)	135.20	146.90	123.58
Dividend for the previous financial year (A-EUR shares)	2.80	2.50	2.50
Dividend for the previous financial year (Ca-EUR shares)	2.90	2.60	2.60

* This share class was liquidated on 24 March 2016.

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		26 392 419	98.97%
SECURITIES TRADED ON A STOCK EXCHANGE		26 392 419	98.97%
Equities		26 392 419	98.97%
Germany		10 546 067	39.55%
5 891	adidas AG	756 699	2.84%
7 873	Allianz S.E.	1 006 169	3.77%
12 133	BASF S.E.	832 809	3.12%
17 060	Bayer AG	1 535 400	5.76%
9 000	Bayerische Motoren Werke AG	592 110	2.22%
20 802	Commerzbank AG	121 151	0.45%
12 996	Daimler AG	695 546	2.61%
14 000	Deutsche Bank AG	172 550	0.65%
5 766	Deutsche Post AG	145 159	0.54%
32 795	Deutsche Telekom AG	501 108	1.88%
3 900	HeidelbergCement AG	263 133	0.99%
3 700	Henkel AG & Co. KGaA—Preferred	405 335	1.52%
5 772	Merck KGaA	525 541	1.97%
2 995	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	449 999	1.69%
13 842	SAP S.E.	929 629	3.49%
9 672	Siemens AG	887 986	3.33%
14 397	United Internet AG	535 568	2.01%
1 756	Volkswagen AG—Preferred	190 175	0.71%
France		9 582 246	35.93%
8 143	Air Liquide S.A.	765 931	2.87%
10 183	Airbus Group S.E.	526 767	1.98%
39 659	AXA S.A.	706 128	2.65%
11 554	BNP Paribas S.A.	459 329	1.72%
10 121	Cie de Saint-Gobain	347 707	1.30%
21 290	Credit Agricole S.A.	160 952	0.60%
14 618	Engie S.A.	212 107	0.80%
3 295	Iliad S.A.	601 338	2.25%
5 000	L'Oreal S.A.	860 000	3.23%
4 000	LVMH Moet Hennessy Louis Vuitton S.E.	544 000	2.04%
23 112	Sanofi	1 731 551	6.49%
10 313	Schneider Electric S.E.	547 208	2.05%
13 477	Societe Generale S.A.	380 186	1.43%
25 000	TOTAL S.A.	1 084 500	4.07%
10 277	Vinci S.A.	654 542	2.45%
Spain		1 709 186	6.41%
8 874	Banco Bilbao Vizcaya Argentaria S.A.	44 938	0.17%
140 455	Banco Santander S.A.	481 620	1.81%
106 684	Iberdrola S.A.	649 386	2.43%
63 031	Telefonica S.A.	533 242	2.00%
Italy		1 472 667	5.52%
24 730	Assicurazioni Generali SpA	260 902	0.98%
90 000	Enel SpA	358 200	1.34%
19 588	Eni SpA	284 418	1.07%
230 400	Intesa Sanpaolo SpA	392 141	1.47%
89 851	UniCredit SpA	177 006	0.66%

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

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

Julius Baer Multistock - EURO LARGE CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Netherlands		1 407 023	5.28%
4 000	ASML Holding NV	353 560	1.33%
71 409	ING Groep NV	655 463	2.46%
20 000	Koninklijke Ahold NV	398 000	1.49%
Belgium		1 225 392	4.59%
10 420	Anheuser-Busch InBev S.A./NV	1 225 392	4.59%
Finland		449 838	1.69%
88 429	Nokia OYJ	449 838	1.69%

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

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - EUROLAND VALUE STOCK FUND uses the value approach to invest primarily in eurozone equities which the investment adviser considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). It is suitable for long-term risk-conscious equity investors who are convinced of the long-term economic potential of the eurozone and therefore wish to invest in a portfolio put together on the basis of the value approach.

Market review and portfolio

Over the past twelve months, eurozone equity markets tanked some 12%, affected by the collapse of global commodity prices, the implosion of global government bond yields, which drove a very large part of the European yield curve into negative territory, and finally Brexit. This unfortunately completely overshadowed the steady European economic improvement that started some two years ago and the continuously improving corporate earnings picture.

Over the past twelve months, the sub-fund underperformed the benchmark by 9.5%, largely driven by the pronounced underperformance of the financials and consumer discretionary sectors, the classical value representatives. During that highly emotional and irrational period, quality growth outperformed value by 11.6%. The sub-fund reduced its exposure to commodities by some ten percentage points to increase its holdings in the energy sector. The other industry weightings stayed pretty much unchanged. None of our business models will be affected in any major way by Brexit.

With cash levels now comfortably above the post-Lehman/eurozone crisis troughs (only exceeded in November 2001 post the TMT blow-off and the recession triggered by the first Gulf war), investor sentiment back at extremely depressed levels and valuations of eurozone banks considerably below these systemic crisis troughs, this sets the stage for a major equity market recovery and a pronounced outperformance of value stocks in general and financials in particular.

Our holdings currently trade on just 10.8x earnings and 0.9x book; they offer a very attractive dividend yield of 4% and an average upside to fair value comfortably above 100%. Not quite the upside we enjoyed on 11 February 2016, when eurozone value stocks troughed, but good enough. Emotions aside, this heavy drop in eurozone equities represents a very attractive buying opportunity.

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 137 063 401)	107 678 824
Derivative instruments:	
- Forward foreign exchange contracts	11 463
Bank deposits	3 174 308
Receivables from the issue of shares	461 838
Receivables on securities sold	7 635 406
Dividends and interest receivable	143 170
Total Assets	119 105 009

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 755
Bank liabilities	5 777
Liabilities on the redemption of shares	3 535 158
Liabilities on securities purchases	7 481 914
Management fees payable	72 364
Other liabilities	66 474
Total Liabilities	11 163 442
Net Assets	107 941 567

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income		
Income from securities		3 712 252
Income from securities lending		374 369
Other income		291 418
Total Income		4 378 039
Expenses		
Management fees		1 115 681
Interest expense on bank liabilities		2 557
Other expenses*		643 488
Equalisation		131 016
Total Expenses		1 892 742
Net profit/loss		2 485 297
Realised profit/loss on:		
- Securities		-15 208 609
- Forward foreign exchange contracts		9 434
- Foreign currencies		-77 680
Equalisation		2 606 350
Realised net profit/loss		-10 185 208
Net change in the unrealised appreciation/depreciation on:		
- Securities		-25 408 843
- Forward foreign exchange contracts		99 263
- Foreign currencies		-3 636
Total profit/loss		-35 498 424

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	125 309 464	178 108 515
Total profit/loss	1 956 812	-35 498 424
Net receipts/payments from the issue and redemption of shares	51 358 737	-33 525 607
Dividend distributions	-516 498	-1 142 917
Net Assets at the end of the financial year	178 108 515	107 941 567

* See page 18.

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	30 229.38	28 734.13	30 811.78
Distribution shares (A-GBP shares)	10.00	10.00	10.00
Distribution shares (Ah-USD shares)	10.00	3 672.00	4 073.00
Distribution shares (Ca-EUR shares)	107 889.37	222 549.68	175 851.00
Distribution shares (Ra-GBP shares)	35 892.00	124 897.93	104 982.87
Accumulation shares (B-EUR shares)	276 790.86	201 278.74	178 236.02
Accumulation shares (B-GBP shares)	10.00	10.00	283.00
Accumulation shares (Bh-USD shares)	6 003.28	30 253.67	22 611.09
Accumulation shares (C-EUR shares)	199 295.50	357 190.72	259 282.63
Accumulation shares (C-GBP shares)	10.00	3 060.00	285.00
Accumulation shares (Ch-USD shares)	34 708.65	28 146.85	10 320.00
Accumulation shares (E-EUR shares)	15 542.50	10 215.43	8 492.64
Accumulation shares (R-GBP shares)	2 373.36	24 423.58	803.09
	EUR	EUR	EUR
Net Assets	125 309 464	178 108 515	107 941 567
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	149.77	149.56	114.94
Distribution shares (A-GBP shares)	100.91	89.07	80.03
Distribution shares (Ah-USD shares)	100.10	100.14	76.66
Distribution shares (Ca-EUR shares)	125.79	126.44	97.97
Distribution shares (Ra-GBP shares)	96.36	85.64	77.56
Accumulation shares (B-EUR shares)	196.29	200.42	157.26
Accumulation shares (B-GBP shares)	100.91	91.12	83.85
Accumulation shares (Bh-USD shares)	100.08	102.37	79.95
Accumulation shares (C-EUR shares)	216.68	222.71	176.01
Accumulation shares (C-GBP shares)	101.17	91.97	85.27
Accumulation shares (Ch-USD shares)	100.18	103.16	81.19
Accumulation shares (E-EUR shares)	134.81	136.64	106.41
Accumulation shares (R-GBP shares)	101.15	92.00	85.32
Dividend for the previous financial year (A-EUR shares)	3.20	3.00	2.80
Dividend for the previous financial year (A-GBP shares)	-	2.00	1.90
Dividend for the previous financial year (Ah-USD shares)	-	2.00	1.80
Dividend for the previous financial year (Ca-EUR shares)	2.70	2.50	2.30
Dividend for the previous financial year (Ra-GBP shares)	-	1.90	1.80

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		107 678 824	99.76%
SECURITIES TRADED ON A STOCK EXCHANGE		107 678 824	99.76%
Equities		107 678 824	99.76%
France		44 220 428	40.97%
51 702	Arkema S.A.	3 571 057	3.31%
259 825	AXA S.A.	4 626 184	4.29%
92 671	BNP Paribas S.A.	3 684 136	3.41%
92 896	Casino Guichard Perrachon S.A.	4 665 237	4.32%
109 000	Cie de Saint-Gobain	3 744 695	3.47%
37 740	Cie Generale des Etablissements Michelin	3 215 825	2.98%
236 109	Engie S.A.	3 425 942	3.17%
103 658	Eramet	3 057 911	2.83%
182 220	Societe Generale S.A.	5 140 426	4.76%
104 650	TOTAL S.A.	4 539 717	4.21%
1 415 463	Vallourec S.A.	4 549 298	4.22%
Germany		18 591 644	17.23%
448 297	Deutsche Bank AG	5 525 261	5.12%
474 637	Deutsche Lufthansa AG	4 997 928	4.63%
142 016	METRO AG	3 901 179	3.62%
38 479	Volkswagen AG—Preferred	4 167 276	3.86%
Italy		13 010 468	12.05%
932 774	Enel SpA	3 712 440	3.44%
274 186	Eni SpA	3 981 181	3.69%
2 698 907	UniCredit SpA	5 316 847	4.92%
Netherlands		12 897 968	11.95%
1 311 433	Aegon NV	4 629 358	4.29%
102 000	Randstad Holding NV	3 687 810	3.42%
185 683	Royal Dutch Shell Plc. "A"	4 580 800	4.24%
Spain		5 702 681	5.28%
1 663 074	Banco Santander S.A.	5 702 681	5.28%
Luxembourg		4 757 751	4.41%
1 162 980	ArcelorMittal	4 757 751	4.41%
Austria		4 742 750	4.39%
420 643	Raiffeisen Bank International AG	4 742 750	4.39%
United Kingdom		3 755 134	3.48%
579 496	CNH Industrial NV	3 755 134	3.48%

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

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

Julius Baer Multistock - EUROLAND VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	801 280	USD	891 000	11.07.16	-576	-0.00%
USD	100 000	EUR	91 124	01.07.16	-1 111	-0.00%
USD	14 000	EUR	12 670	05.07.16	-68	-0.00%
USD	3 799 000	EUR	3 407 449	11.07.16	11 463	0.01%
					9 708	0.01%

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

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

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

Julius Baer Multistock - EUROPE FOCUS FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - EUROPE FOCUS FUND offers the opportunity to invest in a focused portfolio comprising equities of companies based in the EU, Iceland, Norway, Russia, Switzerland and Turkey. The sub-fund seeks to achieve attractive risk-adjusted returns with a fundamental bottom-up investment approach and is suitable for long-term investors. Julius Baer Multistock - EUROPE FOCUS FUND is a feeder fund of the Irish master fund GAM Star European Equity.

Market review and portfolio

Markets rebounded strongly in October and November 2015, following the late summer sell-off and European equities continued to regain losses. In January and February 2016, the market corrected on the back of escalating concerns over European banks and by extension, the European and Chinese economic recovery, as views remained polarised on the direction of major economies. June 2016 then saw the UK Brexit referendum result: the UK electorate chose to leave the EU, bringing with it undertones of near-term uncertainty to global financial markets.

From 1 July 2015 to 30 June 2016, Julius Baer Multistock - EUROPE FOCUS FUND (EUR-C) fell 11.65%, while the MSCI Europe ND EUR index lost 12.3%. Exposures to Germany, Ireland and France were the top contributors to performance in the reporting period, while the UK, Switzerland and Portugal were the top detractors. Exposure to financials, IT and healthcare contributed the most to performance, while the consumer staples, energy and consumer discretionary sectors were the top detractors. On an individual stock basis, Paddy Power Betfair, Wirecard and Henkel were the top contributors to performance, while Atresmedia, Nestlé and Persimmon detracted the most. Before dipping into the market buying further positions in such stocks, we should wait to see how the economic shock from the Brexit vote ripples out. Furthermore, there are major differences between the stocks: companies such as Kingspan, Ryanair and Paddy Power Betfair have much stronger structural growth drivers than Grafton Group and Faurecia. In spite of this, the overall assumption is that continental European equities have been oversold and this will be borne out in the medium term. The medium-term prospects for European equities are good.

Julius Baer Multistock - EUROPE FOCUS FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 97 200 236)	100 506 047
Bank deposits	17 208
Receivables from the issue of shares	65 477
Receivables on securities sold	5 658
Dividends and interest receivable	115 604

Total Assets

100 709 994

Liabilities

Liabilities on the redemption of shares	60 364
Liabilities on securities purchases	8 650
Management fees payable	26
Other liabilities	47 309

Total Liabilities

116 349

Net Assets

100 593 645

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

Julius Baer Multistock - EUROPE FOCUS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income	
Income from securities	536 917
Income from securities lending	14 575
Other income	100 927
Equalisation	93 233
Total Income	745 652
Expenses	
Management fees	907 627
Interest expense on bank liabilities	4 523
Other expenses*	811 486
Total Expenses	1 723 636
Net profit/loss	-977 984
Realised profit/loss on:	
- Securities	998 724
- Foreign currencies	1 759 790
Equalisation	-1 389 064
Realised net profit/loss	391 466
Net change in the unrealised appreciation/depreciation on:	
- Securities	-16 375 689
- Foreign currencies	-13 348
Total profit/loss	-15 997 571

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	130 469 944	132 498 973
Total profit/loss	17 188 091	-15 997 571
Net receipts/payments from the issue and redemption of shares	-14 797 715	-15 556 591
Dividend distributions	-361 347	-351 166
Net Assets at the end of the financial year	132 498 973	100 593 645

* See page 18.

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

Julius Baer Multistock - EUROPE FOCUS FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	123 466.71	119 002.07	114 164.60
Accumulation shares (B-EUR shares)	291 611.28	243 196.43	215 185.64
Accumulation shares (C-EUR shares)	19 582.34	23 835.31	10 996.28
Accumulation shares (E-EUR shares)	2 481.03	5 308.28	2 561.81
	EUR	EUR	EUR
Net Assets	130 469 944	132 498 973	100 593 645
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	202.07	229.59	199.22
Accumulation shares (B-EUR shares)	336.26	388.20	341.35
Accumulation shares (C-EUR shares)	371.45	432.06	381.71
Accumulation shares (E-EUR shares)	77.06	88.29	77.25
Dividend for the previous financial year (A-EUR shares)	3.00	3.00	3.00

Julius Baer Multistock - EUROPE FOCUS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		100 506 047	99.91%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Germany		0	0.00%
200 000	Wiman Holdings, Inc.	0	0.00%
INVESTMENT FUNDS		100 506 047	99.91%
Ireland		100 506 047	99.91%
9 718 711	GAM Star European Equity	100 506 047	99.91%

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

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND invests predominantly in equities of European small and mid caps which the investment adviser considers to be active in growth sectors. The investment process is currently based on an active management style. The sub-fund is suitable for long-term investors with a high to very high risk tolerance who wish to participate in the development potential of young, dynamic industries and companies in Europe. It also makes a suitable supplement to an equity portfolio of European large caps.

Market review and portfolio

The driver on the equity markets during the previous financial year was once again the fear of a serious weakening in the global economy. The brief flare-up of the Greek crisis, heavy falls in commodity prices and the accompanying fear of a global recession, negative interest rates in Japan, terrorist attacks in Paris and the referendum in the UK kept investors on their toes.

Over the past reporting period, no major changes were made to the structure of Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND. We continued to prefer companies which tend to have a growth profile, whether of a structural or cyclical nature. On the portfolio side, two investments that had long been in the sub-fund were sold in full (USG People, William Hill). This was, on the one hand, due to a takeover bid (USG) and, on the other, due to weakening growth and profit dynamics relative to the competition (William Hill). The company Crit was included in the sub-fund for the first time. The employment agency in France stood out on account of its growth and market share gains. It had a valuation significantly lower than that of the whole sector. The performance of the sub-fund showed below-average development compared with the index. The individual securities selection in the consumer cyclicals, consumer staples and finance sectors adversely affected performance. Positive contributions came from investments in the industry and health sectors.

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 61 643 167)	72 808 372
Bank deposits*	288 651
Receivables from the issue of shares	109 284
Receivables on securities sold	1 016 184
Dividends and interest receivable	134 560
Total Assets	<u>74 357 051</u>

Liabilities

Bank liabilities	2 253
Liabilities on the redemption of shares	370 393
Liabilities on securities purchases	302 668
Management fees payable	88 414
Other liabilities	35 671
Total Liabilities	<u>799 399</u>
Net Assets	<u>73 557 652</u>

* Also include bank deposits at brokers.

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income	
Income from securities	1 671 502
Income from securities lending	68 476
Other income	38 734
Equalisation	48 363
Total Income	1 827 075
Expenses	
Management fees	1 196 149
Interest expense on bank liabilities	3 918
Other expenses*	472 720
Total Expenses	1 672 787
Net profit/loss	154 288
Realised profit/loss on:	
- Securities	7 002 781
- Forward foreign exchange contracts	-4 484
- Foreign currencies	132 722
Equalisation	-639 265
Realised net profit/loss	6 646 042
Net change in the unrealised appreciation/depreciation on:	
- Securities	-16 089 389
- Foreign currencies	-8 040
Total profit/loss	-9 451 387

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	91 476 212	94 507 811
Total profit/loss	15 026 445	-9 451 387
Net receipts/payments from the issue and redemption of shares	-11 945 544	-11 453 725
Dividend distributions	-49 302	-45 047
Net Assets at the end of the financial year	94 507 811	73 557 652

* See page 18.

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	44 564.01	7 744.01	5 997.01
Accumulation shares (B-EUR shares)	359 503.64	309 875.12	255 602.72
Accumulation shares (C-EUR shares)	52 227.20	67 891.44	67 352.43
Accumulation shares (E-EUR shares)	11 794.77	7 780.70	8 097.26
	EUR	EUR	EUR
Net Assets	91 476 212	94 507 811	73 557 652
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	162.33	186.84	163.53
Accumulation shares (B-EUR shares)	198.18	237.46	214.83
Accumulation shares (C-EUR shares)	225.82	273.02	249.21
Accumulation shares (E-EUR shares)	101.76	121.03	108.66
Dividend for the previous financial year (A-EUR shares)	1.00	6.20	5.90

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		72 808 372	98.98%
SECURITIES TRADED ON A STOCK EXCHANGE		72 808 372	98.98%
Equities		72 808 372	98.98%
France		16 681 390	22.68%
50 000	Alten S.A.	2 657 500	3.61%
150 000	Altran Technologies S.A.	1 795 500	2.44%
15 000	Arkema S.A.	1 036 050	1.41%
35 000	Groupe Crit	2 099 650	2.86%
18 000	ID Logistics Group	2 248 740	3.06%
50 000	Nexity S.A.	2 284 750	3.11%
37 500	Teleperformance	2 886 375	3.92%
175 000	Television Francaise 1	1 672 825	2.27%
United Kingdom		15 552 862	21.14%
45 000	ASOS Plc.	2 158 892	2.93%
200 000	Auto Trader Group Plc. 144A	850 489	1.16%
25 000	Bellway Plc.	570 964	0.78%
200 000	Bodycote Plc.	1 239 394	1.68%
150 000	Hunting Plc.	866 373	1.18%
425 000	Laird Plc.	1 680 462	2.28%
450 000	Moneysupermarket.com Group Plc.	1 467 419	1.99%
175 000	RPC Group Plc.	1 649 868	2.24%
30 000	Schroders Plc.	850 489	1.16%
80 000	Spectris Plc.	1 756 811	2.39%
300 000	Tullow Oil Plc.	946 512	1.29%
80 000	WH Smith Plc.	1 515 189	2.06%
Switzerland		7 426 333	10.09%
6 500	Bucher Industries AG	1 368 722	1.86%
2 500	Georg Fischer AG	1 794 811	2.44%
3 000	Inficon Holding AG	914 730	1.24%
150 000	Logitech International S.A.	2 189 807	2.98%
150 000	Meyer Burger Technology AG	482 312	0.65%
35 000	Wizz Air Holdings Plc. 144A	675 951	0.92%
Sweden		6 639 671	9.03%
90 000	AF AB "B"	1 341 002	1.83%
60 000	Intrum Justitia AB	1 677 726	2.28%
80 000	Modern Times Group MTG AB "B"	1 891 904	2.57%
35 000	Vitrolife AB	1 729 039	2.35%
Germany		6 470 655	8.80%
71 000	Elmos Semiconductor AG	786 680	1.07%
100 000	Jenoptik AG	1 479 500	2.01%
40 000	Sixt S.E. – Preferred	1 412 800	1.92%
35 000	Software AG	1 069 075	1.46%
13 500	zooplus AG	1 722 600	2.34%

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

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

Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Finland		5 470 000	7.44%
125 000	Cramo OYJ	2 313 750	3.14%
55 000	Ferratum OYJ	1 012 000	1.38%
300 000	Metsa Board OYJ	1 365 000	1.86%
150 000	Stockmann OYJ Abp "B"	779 250	1.06%
Italy		4 049 287	5.50%
250 000	Amplifon SpA	2 102 500	2.86%
274 271	Banco Popolare SC	588 037	0.80%
250 000	Credito Emiliano SpA	1 358 750	1.84%
Netherlands		3 001 000	4.08%
65 000	Aalberts Industries NV	1 758 250	2.39%
37 500	Euronext NV 144A	1 242 750	1.69%
Denmark		2 623 065	3.57%
45 000	DSV A/S	1 694 802	2.31%
150 000	INVISIO Communications AB	928 263	1.26%
Isle of Man		1 916 849	2.60%
200 000	Playtech Plc.	1 916 849	2.60%
Austria		1 189 160	1.62%
28 000	ANDRITZ AG	1 189 160	1.62%
Spain		1 153 600	1.57%
200 000	Bankinter S.A.	1 153 600	1.57%
Portugal		634 500	0.86%
900 000	Sonae SGPS S.A.	634 500	0.86%

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

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

Julius Baer Multistock - GERMAN VALUE STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - GERMAN VALUE STOCK FUND uses the value approach to invest primarily in German equities which the investment adviser considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). It is suitable for long-term, risk-conscious equity investors who are convinced of Germany's medium to long-term potential and therefore wish to invest in a portfolio put together according to the value approach.

Market review and portfolio

In the period under review, the DAX had to cope with losing just under 12%. The dramatically poorer performance of the intrinsic style factor, at a negative 18% compared with growth, was particularly striking at -6%. Over the past three years, German growth values have had annual yields of 8.7% compared with 3.4% for intrinsic values. Increased economic risks caused investors to focus on trusted but higher valued growth equities and avoid low-cost, inherently riskier intrinsic securities.

Fundamental factors speak for a strong weighting in the automotive and industry sectors. The favourites include BMW and Siemens. The significantly better valuation of the large caps is expressed by their higher portfolio weighting compared with smaller and medium-sized companies. At the end of the period under review, there was an 80% share of large capitalised companies in the portfolio; at the start, this was 68%. Medium-sized companies as Freenet, Sixt or Dialog Semiconductor were significantly reduced. The overweighting of the cyclical consumption sector, particularly automotive and tourism values, proved with hindsight to be disadvantageous. The United Kingdom's departure from the EU, concerns about Chinese growth and the currency as well as the constant terrorist alerts dragged down the cyclical consumption sector. Only the bank shares that were underweighted suffered even heavier falls. Deutsche Pfandbriefbank was included in the portfolio in April 2016. In summary, it can be stated that the cumulative outperformance in the previous year of over 600 base points was almost completely removed this year.

Julius Baer Multistock - GERMAN VALUE STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 102 805 464)	101 432 402
Bank deposits*	1 895 100
Receivables from the issue of shares	66 276
Receivables on securities sold	516 952
Dividends and interest receivable	354 043

Total Assets

104 264 773

Liabilities

Liabilities on the redemption of shares	420 983
Management fees payable	86 921
Other liabilities	58 839

Total Liabilities

566 743

Net Assets

103 698 030

* Also include bank deposits at brokers.

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

Julius Baer Multistock - GERMAN VALUE STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income		
Income from securities		3 164 020
Income from securities lending		19 539
Equalisation		32 009
Total Income		3 215 568
Expenses		
Management fees		1 203 974
Interest expense on bank liabilities		7 638
Other expenses*		804 905
Total Expenses		2 016 517
Net profit/loss		1 199 051
Realised profit/loss on:		
- Securities		5 398 532
Equalisation		-452 698
Realised net profit/loss		6 144 885
Net change in the unrealised appreciation/depreciation on:		
- Securities		-26 498 405
- Foreign currencies		542
Total profit/loss		-20 352 978

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	102 709 206	135 204 350
Total profit/loss	19 513 112	-20 352 978
Net receipts/payments from the issue and redemption of shares	13 059 701	-11 084 437
Dividend distributions	-77 669	-68 905
Net Assets at the end of the financial year	135 204 350	103 698 030

* See page 18.

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

Julius Baer Multistock - GERMAN VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	26 120.17	22 770.77	21 636.03
Accumulation shares (B-EUR shares)	259 277.98	220 438.51	196 740.84
Accumulation shares (C-EUR shares)	23 198.81	100 101.70	95 423.86
Accumulation shares (E-EUR shares)	35 190.12	21 870.82	13 361.89
	EUR	EUR	EUR
Net Assets	102 709 206	135 204 350	103 698 030
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	217.58	252.91	211.36
Accumulation shares (B-EUR shares)	318.23	375.43	317.84
Accumulation shares (C-EUR shares)	353.60	420.50	358.77
Accumulation shares (E-EUR shares)	179.37	210.03	176.44
Dividend for the previous financial year (A-EUR shares)	3.60	3.10	3.10

Julius Baer Multistock - GERMAN VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		101 432 402	97.82%
SECURITIES TRADED ON A STOCK EXCHANGE		101 432 402	97.82%
Equities		101 432 402	97.82%
Germany		99 299 473	95.76%
36 084	Allianz S.E.	4 611 535	4.45%
42 197	BASF S.E.	2 896 402	2.79%
85 189	Bayer AG	7 667 010	7.39%
86 100	Bayerische Motoren Werke AG	5 664 519	5.46%
5 500	Bayerische Motoren Werke AG—Preferred	313 940	0.30%
17 000	Brenntag AG	738 310	0.71%
110 000	Commerzbank AG	640 640	0.62%
11 200	Continental AG	1 896 160	1.83%
103 078	Daimler AG	5 516 735	5.32%
48 000	Deutsche Boerse AG	3 529 920	3.40%
237 251	Deutsche Lufthansa AG	2 498 253	2.41%
339 550	Deutsche Pfandbriefbank AG	3 005 018	2.90%
112 000	Deutsche Post AG	2 819 600	2.72%
395 000	Deutsche Telekom AG	6 035 600	5.82%
402 590	E.ON S.E.	3 633 777	3.50%
58 976	Freenet AG	1 360 871	1.31%
45 000	Fresenius SE & Co. KGaA	2 961 900	2.86%
15 882	HeidelbergCement AG	1 071 559	1.03%
19 500	Henkel AG & Co. KGaA—Preferred	2 136 225	2.06%
318 000	Infineon Technologies AG	4 126 050	3.98%
88 519	Jenoptik AG	1 309 639	1.26%
17 400	Merck KGaA	1 584 270	1.53%
23 500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3 530 875	3.41%
25 554	ProSiebenSat.1 Media S.E.	1 002 100	0.97%
73 445	SAP S.E.	4 932 566	4.76%
110 209	Siemens AG	10 118 288	9.76%
9 693	Sixt S.E.—Preferred	342 357	0.33%
40 000	Software AG	1 221 800	1.18%
118 896	Takkt AG	2 104 459	2.03%
40 000	Tele Columbus AG	334 040	0.32%
87 000	thyssenkrupp AG	1 566 870	1.51%
214 363	TUI AG	2 180 072	2.10%
12 400	United Internet AG	461 280	0.45%
63 920	Villeroy & Boch AG—Preferred	862 600	0.83%
50 000	Vonovia S.E.	1 637 500	1.58%
23 407	zooplus AG	2 986 733	2.88%
Finland		1 152 226	1.11%
62 621	Ferratum OYJ	1 152 226	1.11%
Luxembourg		980 703	0.95%
13 372	RTL Group S.A.	980 703	0.95%

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

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND seeks to achieve long-term capital appreciation and a steady income by making global investments in equities of companies which are expected to deliver sustainable and above-average dividend returns or rising dividend payments. Companies are selected on the basis of value-oriented stockpicking combined with a fundamental analysis of dividend sustainability. The sub-fund is suitable for long-term investors with a high risk tolerance who wish to complement their portfolio with global, diversified investments.

Market review and portfolio

The MSCI Global Equity Index lost 2.5% of its value in the reporting period (from 1 July 2015 to 30 June 2016). Above-average total yields were recorded by Belgium, New Zealand, the USA and Denmark as well as the basic consumption, utility, health and telecommunication services sectors in stark contrast to non-basic consumption, finance and commodities. From the perspective of a euro-denominated investor, the exchange rate development over the past twelve months had a positive effect on the asset valuation. In particular, the Japanese yen experienced a substantial increase in value relative to the euro.

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND recorded a yield of -5.5% (C-Shares) over the reporting period. The negative yield difference was primarily created in the fourth quarter of 2015 and the first quarter of 2016. The sector allocation made a positive overall contribution to the result, whereas the currency allocation and equity selection, in particular in the IT, finance and industry sectors, delivered a negative contribution. The highest additional yields were provided by Medtronic, Starbucks, Nestle, Coach, Kimberly Clark, L-3 Communications Holdings, Reckitt Benckiser, Johnson & Johnson, British American Tobacco, Bezeq, Microsoft, Imperial Brands and Verizon Communications, whereas Volkswagen, Seagate Technology, Amec Foster Wheeler, Amazon, Honda Motor, Anthem, Resona Holdings, Adecco, Lincoln National, Rohm, Hess, Canon, Bridgestone, Metlife, Nabors Industries and A.P. Moller - Maersk delivered the biggest negative contributions to the relative yield. Currently the portfolio has a dividend yield of 3.2%, a PER of 17x and equity yield of 13.4%. The relevant indicators for the reference index portfolio are 2.6%, 20.7x and 10.5%.

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

STATEMENT OF NET ASSETS

as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 50 293 164)	55 889 439
Bank deposits*	218 597
Receivables from the issue of shares	23 468
Dividends and interest receivable	116 754

Total Assets

56 248 258

Liabilities

Liabilities on the redemption of shares	183 814
Management fees payable	38 449
Other liabilities	18 449

Total Liabilities

240 712

Net Assets

56 007 546

* Also include bank deposits at brokers.

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income	
Income from securities	1 454 893
Bank interest	2
Income from securities lending	4 439
Other income	31 353
Total Income	1 490 687
Expenses	
Management fees	511 364
Interest expense on bank liabilities	612
Other expenses*	243 337
Equalisation	23 915
Total Expenses	779 228
Net profit/loss	711 459
Realised profit/loss on:	
- Securities	-862 375
- Forward foreign exchange contracts	202 010
- Futures	4
- Foreign currencies	1 627 659
Equalisation	-60 994
Realised net profit/loss	1 617 763
Net change in the unrealised appreciation/depreciation on:	
- Securities	-5 707 216
- Forward foreign exchange contracts	-38 691
- Foreign currencies	-4 807
Total profit/loss	-4 132 951

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

30 June 2016

	EUR	EUR
Net Assets at the beginning of the financial year	40 612 451	62 998 539
Total profit/loss	11 574 806	-4 132 951
Net receipts/payments from the issue and redemption of shares	10 850 448	-2 820 939
Dividend distributions	-39 166	-37 103
Net Assets at the end of the financial year	62 998 539	56 007 546

* See page 18.

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	30 959.54	28 246.55	25 639.22
Accumulation shares (B-EUR shares)	332 497.32	304 646.64	266 079.44
Accumulation shares (C-EUR shares)	49 457.44	164 745.92	176 276.09
Accumulation shares (C-USD shares)	–	6 010.00	6 010.00
Accumulation shares (E-EUR shares)	3 184.12	8 272.92	6 511.80
	EUR	EUR	EUR
Net Assets	40 612 451	62 998 539	56 007 546
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	81.27	98.85	91.61
Accumulation shares (B-EUR shares)	97.84	120.88	113.62
Accumulation shares (C-EUR shares)	108.34	134.66	127.27
Accumulation shares (C-USD shares)	–	98.88	93.20
Accumulation shares (E-EUR shares)	65.39	80.18	74.77
Dividend for the previous financial year (A-EUR shares)	1.60	1.35	1.35

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		55 889 439	99.79%
SECURITIES TRADED ON A STOCK EXCHANGE		55 889 439	99.79%
Equities		55 889 439	99.79%
United States		30 300 812	54.10%
9 000	Aflac, Inc.	584 581	1.04%
4 000	Amgen, Inc.	547 820	0.98%
11 000	Apple, Inc.	946 578	1.69%
13 000	Archer-Daniels-Midland Co.	501 886	0.90%
35 000	AT&T, Inc.	1 361 313	2.43%
4 000	Boeing Co.	467 600	0.84%
6 000	Capital One Financial Corp.	343 004	0.61%
8 000	Chevron Corp.	754 886	1.35%
42 000	Cisco Systems, Inc.	1 084 640	1.94%
6 000	CVS Health Corp.	517 071	0.92%
4 400	Ecolab, Inc.	469 724	0.84%
15 000	Exxon Mobil Corp.	1 265 674	2.26%
40 000	Ford Motor Co.	452 586	0.81%
33 000	General Electric Co.	935 092	1.67%
5 800	Genuine Parts Co.	528 602	0.94%
6 000	Gilead Sciences, Inc.	450 534	0.80%
18 000	Goodyear Tire & Rubber Co.	415 753	0.74%
6 400	Harris Corp.	480 684	0.86%
36 000	HP, Inc.	406 679	0.73%
33 300	Intel Corp.	983 159	1.76%
12 400	Johnson & Johnson	1 353 905	2.42%
4 800	Kimberly-Clark Corp.	594 000	1.06%
4 200	L-3 Communications Holdings, Inc.	554 569	0.99%
6 600	Lam Research Corp.	499 389	0.89%
149 500	Matech Corp.	0	0.00%
16 000	Mattel, Inc.	450 642	0.81%
5 800	McDonald's Corp.	628 266	1.12%
13 000	Merck & Co., Inc.	674 135	1.20%
13 000	MetLife, Inc.	466 079	0.83%
28 600	Microsoft Corp.	1 317 307	2.35%
8 400	Nexstar Broadcasting Group, Inc. "A"	359 757	0.64%
4 600	NextEra Energy, Inc.	539 935	0.96%
10 000	Occidental Petroleum Corp.	680 139	1.21%
15 900	Oracle Corp.	585 794	1.05%
7 600	Packaging Corp. of America	457 868	0.82%
9 000	PepsiCo, Inc.	858 239	1.53%
37 500	Pfizer, Inc.	1 188 510	2.12%
7 700	Procter & Gamble Co.	586 849	1.05%
10 000	QUALCOMM, Inc.	482 200	0.86%
1 800	Sherwin-Williams Co.	475 815	0.85%
9 000	Starbucks Corp.	462 739	0.83%
4 000	UnitedHealth Group, Inc.	508 394	0.91%
8 200	Valero Energy Corp.	376 435	0.67%
26 000	Verizon Communications, Inc.	1 306 846	2.33%
5 200	Walt Disney Co.	457 864	0.82%
22 000	Wells Fargo & Co.	937 270	1.67%

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

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Switzerland		5 583 753	9.97%
24 000	ABB Ltd.	423 991	0.76%
8 200	Adecco Group AG	370 417	0.66%
4 000	Kuehne + Nagel International AG	503 378	0.90%
18 000	Nestle S.A.	1 249 853	2.23%
13 600	Novartis AG	1 007 164	1.80%
4 500	Roche Holding AG	1 064 829	1.90%
2 200	Swiss Life Holding AG	455 129	0.81%
6 500	Swiss Re AG	508 992	0.91%
United Kingdom		5 249 179	9.37%
9 100	AstraZeneca Plc.	489 136	0.87%
13 000	British American Tobacco Plc.	757 583	1.35%
23 000	Diageo Plc.	577 455	1.03%
15 000	Imperial Brands Plc.	731 633	1.31%
44 000	Pearson Plc.	511 978	0.91%
6 400	Reckitt Benckiser Group Plc.	576 812	1.03%
18 000	Rio Tinto Plc.	496 865	0.89%
13 000	Unilever Plc.	559 857	1.00%
200 000	Vodafone Group Plc.	547 860	0.98%
Japan		3 708 898	6.62%
16 800	Bridgestone Corp.	481 864	0.86%
19 000	Canon, Inc.	485 535	0.87%
19 000	Honda Motor Co. Ltd.	428 854	0.77%
15 200	Japan Airlines Co. Ltd.	439 040	0.78%
11 000	Kao Corp.	572 236	1.02%
20 000	Nippon Telegraph & Telephone Corp.	842 310	1.50%
40 000	ORIX Corp.	459 059	0.82%
Canada		1 400 117	2.50%
5 500	Agrium, Inc.	445 592	0.80%
25 000	Barrick Gold Corp.	477 893	0.85%
7 000	Franco-Nevada Corp.	476 632	0.85%
Hong Kong		1 197 931	2.14%
48 000	Cheung Kong Infrastructure Holdings Ltd.	371 472	0.66%
100 000	Hysan Development Co. Ltd.	399 712	0.72%
120 000	Yue Yuen Industrial Holdings Ltd.	426 747	0.76%
Germany		1 098 610	1.96%
5 000	Henkel AG & Co. KGaA—Preferred	547 750	0.98%
6 000	Siemens AG	550 860	0.98%
France		925 330	1.65%
26 000	AXA S.A.	462 930	0.83%
3 400	LVMH Moet Hennessy Louis Vuitton S.E.	462 400	0.82%
Bermuda		922 582	1.65%
10 000	Axis Capital Holdings Ltd.	495 072	0.89%
2 600	Everest Re Group Ltd.	427 510	0.76%

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

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

Julius Baer Multistock - GLOBAL EQUITY INCOME FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Sweden		819 499	1.46%
13 700	Investor AB "B"	408 843	0.73%
22 000	Swedbank AB "A"	410 656	0.73%
Ireland		702 939	1.26%
9 000	Medtronic Plc.	702 939	1.26%
Belgium		540 960	0.97%
4 600	Anheuser-Busch InBev S.A.	540 960	0.97%
Taiwan		472 209	0.84%
20 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	472 209	0.84%
China		452 200	0.81%
2 600	NetEase, Inc.—ADR	452 200	0.81%
Italy		445 760	0.80%
112 000	Enel SpA	445 760	0.80%
Denmark		444 622	0.80%
380	AP Moeller - Maersk A/S "B"	444 622	0.80%
Norway		427 479	0.76%
40 000	DNB ASA	427 479	0.76%
Macao		421 526	0.75%
140 000	Sands China Ltd.	421 526	0.75%
Spain		416 160	0.74%
80 000	Distribuidora Internacional de Alimentacion S.A.	416 160	0.74%
New Zealand		358 873	0.64%
60 000	Ryman Healthcare Ltd.	358 873	0.64%
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
United States		0	0.00%
6 624	WorldCom, Inc.	0	0.00%
349	WorldCom, Inc. MCI Group	0	0.00%

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

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

Julius Baer Multistock - HEALTH INNOVATION FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - HEALTH INNOVATION FUND seeks to achieve long-term capital appreciation by investing worldwide in innovation-oriented companies that are active in all sub-sectors of the healthcare industry (pharmaceuticals, biotechnology, health care providers & services and health care equipment, medical technology, speciality pharmaceuticals and generics). The actively managed sub-fund is suitable for investors with a long-term perspective and an appropriate degree of risk-awareness who wish to complement their portfolio with a concentrated investment in the healthcare sector.

Market review and portfolio

Over the past twelve months, Julius Baer Multistock - HEALTH INNOVATION FUND (C-share) posted a performance of -18.9% versus -4.6% for its benchmark, the MSCI World Health Care Index, and -2.8% for the MSCI World. Sector underperformance was driven by political uncertainty ahead of the US presidential election, negative clinical trial readouts, longer product development timelines, challenging capital markets and fewer mergers and acquisitions. Health care equipment performed best, being the only industry that ended the reporting period on a positive note (+11.6%). After many years of strong outperformance, biotechnology was the worst-performing industry, down 17.5%, followed by pharmaceuticals (-6.9%) and health care equipment & services (-4.1%).

The sub-fund's overweight position in biotechnology and small & mid caps as well as its underweight one in healthcare equipment weighed strongly on performance. Over the past year, investors have become nervous about the potential adverse impact of drug pricing discussions, extended development timelines and negative clinical readouts in the biotechnology sector. This together with macroeconomic headwinds have led to significant risk aversion and a switch into more defensive sectors such as health care equipment and large-cap pharmaceutical companies. Given the volatile, risk-off environment, the high exposure to biotechnology and the underweight position in health care equipment were reduced and the liquidity position increased. With a current price/earnings ratio of 16.5x (one-year forecast) and a valuation discount of 2% – levels not seen in at least three years – the sector is attractively valued, especially when considering its strong fundamentals. Highly visible, superior and sustainable growth continue to be driven by product innovation, demographics and emerging markets.

Julius Baer Multistock - HEALTH INNOVATION FUND

STATEMENT OF NET ASSETS

as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 178 515 069)	166 533 217
Derivative instruments:	
- Forward foreign exchange contracts	410
Bank deposits	28 614 738
Receivables from the issue of shares	1 293 676
Receivables on securities sold	2 225 059
Dividends and interest receivable	18 827
Total Assets	198 685 927

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	9 161
Liabilities on the redemption of shares	560 752
Liabilities on securities purchases	1 798 943
Management fees payable	252 318
Other liabilities	39 328
Total Liabilities	2 660 502
Net Assets	196 025 425

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

Julius Baer Multistock - HEALTH INNOVATION FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

USD

Income		
Income from securities		1 603 705
Income from securities lending		45 385
Equalisation		214 160
Total Income		1 863 250
Expenses		
Management fees		3 526 317
Interest expense on bank liabilities		19 911
Other expenses*		535 826
Total Expenses		4 082 054
Net profit/loss		-2 218 804
Realised profit/loss on:		
- Securities		-3 890 901
- Forward foreign exchange contracts		67 639
- Foreign currencies		-670 273
Equalisation		102 096
Realised net profit/loss		-6 610 243
Net change in the unrealised appreciation/depreciation on:		
- Securities		-47 515 906
- Forward foreign exchange contracts		-8 751
- Foreign currencies		-211 370
Total profit/loss		-54 346 270

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	94 166 890	240 576 453
Total profit/loss	58 280 969	-54 346 270
Net receipts/payments from the issue and redemption of shares	88 133 216	9 802 365
Dividend distributions	-4 622	-7 123
Net Assets at the end of the financial year	240 576 453	196 025 425

* See page 18.

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

Julius Baer Multistock - HEALTH INNOVATION FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-USD shares)	32 689.73	70 097.42	57 427.59
Accumulation shares (B-USD shares)	177 773.89	336 076.60	342 289.28
Accumulation shares (Bh-EUR shares)	–	–	34 391.58*
Accumulation shares (C-USD shares)	68 601.63	119 037.37	140 783.20
Accumulation shares (E-USD shares)	57 505.66	116 767.07	94 168.39
Accumulation shares (Eh-EUR shares)	–	–	10.00**
	USD	USD	USD
Net Assets	94 166 890	240 576 453	196 025 425
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	277.25	371.83	299.86
Accumulation shares (B-USD shares)	279.53	375.00	302.51
Accumulation shares (Bh-EUR shares)	–	–	88.15*
Accumulation shares (C-USD shares)	292.41	394.66	320.28
Accumulation shares (E-USD shares)	266.94	355.44	284.58
Accumulation shares (Eh-EUR shares)	–	–	103.70**
Dividend for the previous financial year (A-USD shares)	0.10	0.10	0.10

* This share class was launched on 25 August 2015.

** This share class was launched on 28 January 2016.

Julius Baer Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		166 533 217	84.95%
SECURITIES TRADED ON A STOCK EXCHANGE		166 529 265	84.95%
Equities		166 529 265	84.95%
United States		135 036 812	68.89%
52 100	Acadia Healthcare Co., Inc.	2 886 340	1.47%
34 900	Aetna, Inc.	4 262 337	2.17%
19 700	Agios Pharmaceuticals, Inc.	825 332	0.42%
38 417	Allergan Plc.	8 877 785	4.53%
30 600	Amgen, Inc.	4 655 790	2.37%
24 400	Bluebird Bio, Inc.	1 056 276	0.54%
74 000	Cerner Corp.	4 336 400	2.21%
34 900	Cigna Corp.	4 466 851	2.28%
54 400	CVS Health Corp.	5 208 256	2.66%
40 300	Eagle Pharmaceuticals, Inc.	1 563 237	0.80%
209 700	Endologix, Inc.	2 612 862	1.33%
64 000	Esperion Therapeutics, Inc.	632 320	0.32%
130 500	Flexion Therapeutics, Inc.	1 952 932	1.00%
152 100	Gilead Sciences, Inc.	12 688 182	6.47%
37 700	HCA Holdings, Inc.	2 903 277	1.48%
59 100	Heron Therapeutics, Inc.	1 066 755	0.54%
227 700	Hologic, Inc.	7 878 420	4.02%
59 500	Incyte Corp.	4 758 810	2.43%
49 800	Integra LifeSciences Holdings Corp.	3 973 044	2.03%
7 800	Intercept Pharmaceuticals, Inc.	1 112 904	0.57%
30 700	Intra-Cellular Therapies, Inc.	1 191 774	0.61%
136 500	Johnson & Johnson	16 557 450	8.45%
43 400	Kite Pharma, Inc.	2 170 000	1.11%
38 900	MacroGenics, Inc.	1 049 911	0.54%
47 200	Medivation, Inc.	2 846 160	1.45%
22 000	Neurocrine Biosciences, Inc.	999 900	0.51%
31 500	Ophthotech Corp.	1 607 445	0.82%
284 300	Pfizer, Inc.	10 010 203	5.11%
191 600	Portola Pharmaceuticals, Inc.	4 521 760	2.31%
79 400	Sage Therapeutics, Inc.	2 392 322	1.22%
32 800	Stryker Corp.	3 930 424	2.00%
37 900	Ultragenyx Pharmaceutical, Inc.	1 853 689	0.95%
52 500	UnitedHealth Group, Inc.	7 413 000	3.78%
13 331	WebMD Health Corp.	774 664	0.39%
Ireland		20 587 350	10.50%
156 700	Alkermes Plc.	6 772 574	3.45%
37 500	Jazz Pharmaceuticals Plc.	5 299 125	2.70%
78 600	Medtronic Plc.	6 820 122	3.48%
18 700	Perrigo Co. Plc.	1 695 529	0.87%
Switzerland		7 213 263	3.68%
31 902	Molecular Partners AG	825 221	0.42%
24 300	Roche Holding AG	6 388 042	3.26%
Denmark		2 999 852	1.53%
56 100	Novo Nordisk A/S "B"	2 999 852	1.53%

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

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

Julius Baer Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
France		641 178	0.33%
59 700	Flamel Technologies S.A.—ADR	641 178	0.33%
Japan		50 810	0.02%
6 700	Daiken Medical Co. Ltd.	50 810	0.02%
UNLISTED SECURITIES		3 952	0.00%
Equities		3 952	0.00%
United States		3 952	0.00%
30 399	Trius Therapeutics, Inc.	3 952	0.00%

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

Julius Baer Multistock - HEALTH INNOVATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
EUR	3 261 000	USD	3 632 694	11.07.16	-9 161	-0.00%
USD	289 314	EUR	260 000	11.07.16	410	0.00%
					-8 751	-0.00%

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

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

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

Julius Baer Multistock - INFRASTRUCTURE FUND
(as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)

STATEMENT OF NET ASSETS
as at 30 June 2016

No holdings as at 30 June 2016.

PROFIT AND LOSS ACCOUNT
from 1 July 2015 until 4 February 2016
(merger into Julius Baer Multistock - ENERGY FUND)

EUR

Income	
Income from securities	516 240
Income from securities lending	7 234
Total Income	523 474
Expenses	
Management fees	320 827
Interest expense on bank liabilities	1 512
Other expenses*	106 482
Equalisation	34 506
Total Expenses	463 327
Net profit/loss	60 147
Realised profit/loss on:	
- Securities	-415 657
- Forward foreign exchange contracts	-1 894
- Foreign currencies	594 314
Equalisation	-162 756
Realised net profit/loss	74 154
Net change in the unrealised appreciation/depreciation on:	
- Securities	-4 810 877
- Foreign currencies	-1 500
Total profit/loss	-4 738 223

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the start of the financial year	33 195 549	39 206 130
Total profit/loss	5 914 792	-4 738 223
Net receipts/payments from the issue and redemption of shares	173 509	-34 390 808
Dividend distributions	-77 720	-77 099
Net Assets at the end of the financial year	39 206 130	-

* See page 18.

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

Julius Baer Multistock - INFRASTRUCTURE FUND
(as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	4 554.99	3 374.18	-
Distribution shares (A-EUR shares)	37 089.73	41 254.03	-
Distribution shares (A-USD shares)	8 295.00	902.77	-
Accumulation shares (B-CHF shares)	40 185.77	42 159.67	-
Accumulation shares (B-EUR shares)	131 907.14	152 242.84	-
Accumulation shares (B-USD shares)	29 820.00	17 217.92	-
Accumulation shares (C-CHF shares)	32 010.00	10.00	-
Accumulation shares (C-EUR shares)	49 600.62	51 766.04	-
Accumulation shares (C-USD shares)	10.00	180.00	-
Accumulation shares (E-EUR shares)	10 017.23	19 489.54	-
Accumulation shares (E-USD shares)	10.00	10.00	-
	EUR	EUR	
Net Assets	33 195 549	39 206 130	-
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	67.32	66.88	-
Distribution shares (A-EUR shares)	92.90	107.54	-
Distribution shares (A-USD shares)	93.24	88.21	-
Accumulation shares (B-CHF shares)	80.69	81.52	-
Accumulation shares (B-EUR shares)	111.30	130.72	-
Accumulation shares (B-USD shares)	111.54	106.64	-
Accumulation shares (C-CHF shares)	85.32	86.60	-
Accumulation shares (C-EUR shares)	117.78	139.29	-
Accumulation shares (C-USD shares)	118.13	113.66	-
Accumulation shares (E-EUR shares)	105.61	123.21	-
Accumulation shares (E-USD shares)	106.31	100.96	-
Dividend for the previous financial year (A-CHF shares)	1.50	1.20	1.10
Dividend for the previous financial year (A-EUR shares)	1.90	1.70	1.70
Dividend for the previous financial year (A-USD shares)	1.80	1.60	1.75

Julius Baer Multistock - JAPAN STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - JAPAN STOCK FUND actively invests in Japanese equities. It is managed pursuant to a multi-manager principle and pursues, on the one hand, a concentrated, strict bottom-up approach (diamond) and, on the other, a broad-based, systematic value approach (systematic). The sub-fund is suitable for long-term, risk-conscious equity investors who are convinced of the potential of the Japanese market and wish to benefit from its performance.

Market review and portfolio

The market was weak during the reporting year. The early months were marked by the rapid rise in concerns over China and emerging economies which spurred global financial turmoil. The monetary easing in Europe and China, as well as expectations on further stimulus in Japan, gradually boosted the markets. Subsequently, the market went through a renewed headwind as the Japanese yen continued to strengthen for a number of reasons such as weak US economic data, disappointment on the effectiveness of monetary policy, and finally Brexit. Although the market should not correlate so heavily with the exchange rates from a fundamental perspective, it does so nevertheless, making portfolio management challenging.

Julius Baer Multistock - JAPAN STOCK FUND outperformed the benchmark. Amidst prevailing uncertainty, the market favoured stocks with high earnings visibility and stability at the expense of high-beta stocks such as financials and commodities. This worked well, as high quality is a major strategy of the sub-fund. Stockpicking among consumer discretionary and in the information technology sector had a positive impact. In this context, Nitori, a furniture retailer, and OBIC, a system integrator focusing on medium-sized companies, are worth a particular mention. The positive performance was marginally offset by the underweight allocation in the health and telecommunications sectors. During the reporting period, new positions were built in M3, a medical services provider focused on the use of the Internet, and Keyence, a sensor and measuring equipment manufacturer that has strong bargaining power on the back of extensive product development and highly skilled sales staff. Canon went out of the portfolio as the sustainability of returns on equity was questioned following its slowdown in the digital camera business. The positive outlook is maintained for the sub-fund, as the steady fundamentals are not reflected in the price due to excessive pessimism.

Julius Baer Multistock - JAPAN STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

JPY

Assets

Investments at market value (acquisition cost: JPY 287 698 525 720)	265 751 867 422
Derivative instruments:	
- Forward foreign exchange contracts	84 461 667
Bank deposits	2 371 207 525
Receivables from the issue of shares	112 370 586
Receivables on securities sold	416 706 602
Dividends and interest receivable	490 630 250

Total Assets

269 227 244 052

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 514 084 304
Bank liabilities	319 125
Liabilities on the redemption of shares	809 610 651
Management fees payable	153 042 915
Other liabilities	115 176 304

Total Liabilities

3 592 233 299

Net Assets

265 635 010 753

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

Julius Baer Multistock - JAPAN STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

JPY

Income		
Income from securities		6 098 778 413
Income from securities lending		29 336 504
Other income		48 102
Total Income		6 128 163 019
Expenses		
Management fees		2 275 311 068
Interest expense on bank liabilities		1 287 854
Other expenses*		1 706 390 869
Equalisation		242 855 793
Total Expenses		4 225 845 584
Net profit/loss		1 902 317 435
Realised profit/loss on:		
- Securities		-10 106 812 419
- Forward foreign exchange contracts		-5 533 564 084
- Foreign currencies		-621 122 703
Equalisation		624 354 794
Realised net profit/loss		-13 734 826 977
Net change in the unrealised appreciation/depreciation on:		
- Securities		-78 605 476 184
- Forward foreign exchange contracts		-1 869 339 909
- Foreign currencies		-13 067 854
Total profit/loss		-94 222 710 924

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	JPY	JPY
Net Assets at the beginning of the financial year	110 686 760 411	337 780 786 665
Total profit/loss	62 703 279 025	-94 222 710 924
Net receipts/payments from the issue and redemption of shares	164 397 866 050	22 104 227 804
Dividend distributions	-7 118 821	-27 292 792
Net Assets at the end of the financial year	337 780 786 665	265 635 010 753

* See page 18.

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

Julius Baer Multistock - JAPAN STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-EUR shares)	1 185.55	6 395.58	7 801.00
Distribution shares (A-JPY shares)	36 311.78	76 532.85	47 424.71
Distribution shares (Ah-CHF shares)	10 304.00	17 640.00	6 449.00
Distribution shares (Ah-EUR shares)	2 209.00	45 526.83	70 380.83
Distribution shares (Ah-USD shares)	1 451.36	6 312.81	10 508.19
Accumulation shares (B-EUR shares)	38 305.33	43 427.30	40 373.02
Accumulation shares (B-JPY shares)	598 994.84	518 028.13	451 472.93
Accumulation shares (Bh-CHF shares)	90 710.51	105 155.27	35 931.41
Accumulation shares (Bh-EUR shares)	68 470.71	226 762.37	126 025.74
Accumulation shares (Bh-USD shares)	40 733.66	132 224.94	150 551.06
Accumulation shares (C-EUR shares)	779 786.20	1 051 026.10	869 876.18
Accumulation shares (C-JPY shares)	4 457 958.52	12 120 392.74	12 914 271.86
Accumulation shares (Ch-CHF shares)	318 665.28	408 155.41	543 332.36
Accumulation shares (Ch-EUR shares)	541 955.45	712 921.37	840 529.55
Accumulation shares (Ch-USD shares)	109 439.92	962 164.39	716 093.41
Accumulation shares (E-EUR shares)	8 533.60	12 869.63	9 457.13
Accumulation shares (E-JPY shares)	30 082.84	13 237.24	10 141.78
Accumulation shares (Eh-EUR shares)	-	-	10.00*
Accumulation shares (R-JPY shares)	-	10.00	386 208.50
Accumulation shares (Rh-EUR shares)	-	10.00	10.00
	JPY	JPY	JPY
Net Assets	110 686 760 411	337 780 786 665	265 635 010 753
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	96.18	125.46	113.83
Distribution shares (A-JPY shares)	12 350.00	15 855.00	12 105.00
Distribution shares (Ah-CHF shares)	134.64	170.40	128.12
Distribution shares (Ah-EUR shares)	103.10	131.55	99.66
Distribution shares (Ah-USD shares)	112.10	142.32	107.18
Accumulation shares (B-EUR shares)	100.23	131.96	120.74
Accumulation shares (B-JPY shares)	14 392.00	18 644.00	14 351.00
Accumulation shares (Bh-CHF shares)	135.22	172.69	130.96
Accumulation shares (Bh-EUR shares)	103.20	132.93	101.54
Accumulation shares (Bh-USD shares)	112.23	143.82	109.17
Accumulation shares (C-EUR shares)	106.58	141.42	130.38
Accumulation shares (C-JPY shares)	16 160.00	21 088.00	16 354.00
Accumulation shares (Ch-CHF shares)	136.69	175.88	134.37
Accumulation shares (Ch-EUR shares)	104.08	135.02	103.92
Accumulation shares (Ch-USD shares)	113.39	146.40	111.97
Accumulation shares (E-EUR shares)	94.68	123.77	112.42
Accumulation shares (E-JPY shares)	11 319.00	14 556.00	11 120.00
Accumulation shares (Eh-EUR shares)	-	-	88.01*
Accumulation shares (R-JPY shares)	-	9 946.43	7 713.84
Accumulation shares (Rh-EUR shares)	-	99.47	76.55
Dividend for the previous financial year (A-EUR shares)	0.50	0.95	1.00
Dividend for the previous financial year (A-JPY shares)	130.00	120.00	125.00
Dividend for the previous financial year (Ah-CHF shares)	0.50	1.30	1.40
Dividend for the previous financial year (Ah-EUR shares)	0.10	1.00	1.05
Dividend for the previous financial year (Ah-USD shares)	0.10	1.10	1.10

* This share class was launched on 29 January 2016.

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value JPY	% of net assets
TOTAL		265 751 867 422	100.04%
SECURITIES TRADED ON A STOCK EXCHANGE		265 751 867 422	100.04%
Equities		265 751 867 422	100.04%
Japan		265 751 867 422	100.04%
371 800	Aisin Seiki Co. Ltd.	1 537 393 000	0.58%
486 200	Alps Electric Co. Ltd.	928 155 800	0.35%
1 892 000	Asahi Glass Co. Ltd.	1 044 384 000	0.39%
1 565 900	Astellas Pharma, Inc.	2 505 440 000	0.94%
2 403 300	Bridgestone Corp.	7 856 387 700	2.96%
828 000	Brother Industries Ltd.	900 864 000	0.34%
107 300	Central Japan Railway Co.	1 944 812 500	0.73%
2 072 000	Concordia Financial Group Ltd.	826 313 600	0.31%
1 100 000	Dai-ichi Life Insurance Co. Ltd.	1 239 700 000	0.47%
683 300	Daiichi Sankyo Co. Ltd.	1 690 142 550	0.64%
770 600	Daikin Industries Ltd.	6 560 888 400	2.47%
568 000	Daito Trust Construction Co. Ltd.	9 451 520 000	3.56%
807 000	East Japan Railway Co.	7 612 431 000	2.87%
1 211 600	FamilyMart Co. Ltd.	7 572 500 000	2.85%
427 000	FANUC Corp.	7 060 445 000	2.66%
2 203 000	Fuji Electric Co. Ltd.	929 666 000	0.35%
406 600	Fuji Heavy Industries Ltd.	1 414 154 800	0.53%
384 800	FUJIFILM Holdings Corp.	1 517 651 200	0.57%
2 501 000	Fujitsu Ltd.	935 374 000	0.35%
4 800 000	Hitachi Ltd.	2 034 720 000	0.77%
2 739 800	Honda Motor Co. Ltd.	7 048 135 500	2.65%
558 700	Idemitsu Kosan Co. Ltd.	1 235 844 400	0.47%
847 000	Isuzu Motors Ltd.	1 057 479 500	0.40%
2 100 000	ITOCHEU Corp.	2 602 950 000	0.98%
291 000	Japan Airlines Co. Ltd.	957 972 000	0.36%
837 000	Japan Tobacco, Inc.	3 434 211 000	1.29%
890 900	JFE Holdings, Inc.	1 171 533 500	0.44%
2 911 900	JX Holdings, Inc.	1 160 974 530	0.44%
1 301 000	Kao Corp.	7 713 629 000	2.90%
1 237 900	KDDI Corp.	3 853 582 700	1.45%
98 800	Keyence Corp.	6 831 032 000	2.57%
9 751 000	Kobe Steel Ltd.	809 333 000	0.30%
200 000	Koito Manufacturing Co. Ltd.	935 000 000	0.35%
794 700	Komatsu Ltd.	1 406 221 650	0.53%
881 000	Kuraray Co. Ltd.	1 070 415 000	0.40%
1 961 900	M3, Inc.	6 964 745 000	2.62%
951 500	Makita Corp.	6 432 140 000	2.42%
3 300 000	Marubeni Corp.	1 516 350 000	0.57%
686 200	Mazda Motor Corp.	932 545 800	0.35%
634 900	Medipal Holdings Corp.	1 064 092 400	0.40%
1 127 500	Minebea Co. Ltd.	772 337 500	0.29%
3 802 900	MISUMI Group, Inc.	6 970 715 700	2.62%
1 900 000	Mitsubishi Chemical Holdings Corp.	882 930 000	0.33%
1 400 000	Mitsubishi Corp.	2 503 200 000	0.94%
1 200 000	Mitsubishi Electric Corp.	1 449 600 000	0.55%
8 100 000	Mitsubishi UFJ Financial Group, Inc.	3 692 790 000	1.39%
2 200 000	Mitsui & Co. Ltd.	2 669 700 000	1.01%
4 530 000	Mitsui OSK Lines Ltd.	978 480 000	0.37%
247 300	Mixi, Inc.	1 037 423 500	0.39%

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

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

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value JPY	% of net assets
14 257 300	Mizuho Financial Group, Inc.	2 114 357 590	0.80%
705 000	MS&AD Insurance Group Holdings, Inc.	1 848 157 500	0.70%
4 821 000	NEC Corp.	1 142 577 000	0.43%
391 000	NH Foods Ltd.	974 763 000	0.37%
1 022 900	NHK Spring Co. Ltd.	844 915 400	0.32%
662 800	Nidec Corp.	5 118 141 600	1.93%
816 000	Nippon Steel & Sumitomo Metal Corp.	1 597 728 000	0.60%
982 200	Nippon Telegraph & Telephone Corp.	4 714 560 000	1.77%
2 178 400	Nissan Motor Co. Ltd.	1 999 553 360	0.75%
617 400	Nitori Holdings Co. Ltd.	7 618 716 000	2.87%
541 300	NOK Corp.	932 659 900	0.35%
935 600	NTT DOCOMO, Inc.	2 588 337 400	0.97%
1 056 700	Obic Co. Ltd.	5 928 087 000	2.23%
2 332 000	Oji Holdings Corp.	914 144 000	0.34%
280 000	Omron Corp.	926 800 000	0.35%
5 303 800	ORIX Corp.	6 937 370 400	2.61%
413 500	Otsuka Holdings Co. Ltd.	1 951 306 500	0.73%
2 883 300	Resona Holdings, Inc.	1 072 587 600	0.40%
1 203 000	Ricoh Co. Ltd.	1 063 452 000	0.40%
577 300	Seiko Epson Corp.	942 730 900	0.36%
724 600	Sekisui Chemical Co. Ltd.	908 648 400	0.34%
331 800	Shimano, Inc.	5 152 854 000	1.94%
853 700	Shin-Etsu Chemical Co. Ltd.	5 089 759 400	1.92%
5 977 000	Shinsei Bank Ltd.	884 596 000	0.33%
197 400	SMC Corp.	4 916 247 000	1.85%
399 600	Sompo Japan Nipponkoa Holdings, Inc.	1 078 320 600	0.41%
2 012 000	Sumitomo Chemical Co. Ltd.	841 016 000	0.32%
1 554 900	Sumitomo Corp.	1 592 995 050	0.60%
1 853 000	Sumitomo Heavy Industries Ltd.	822 732 000	0.31%
811 300	Sumitomo Mitsui Financial Group, Inc.	2 373 863 800	0.89%
16 857 540	Sumitomo Mitsui Trust Holdings, Inc.	5 559 616 692	2.09%
800 000	Sumitomo Rubber Industries Ltd.	1 090 400 000	0.41%
540 000	Suruga Bank Ltd.	1 244 700 000	0.47%
319 200	Suzuken Co. Ltd.	1 024 632 000	0.39%
1 572 400	Suzuki Motor Corp.	4 329 603 400	1.63%
838 000	Systemex Corp.	5 857 620 000	2.21%
3 599 000	Taiheiyo Cement Corp.	867 359 000	0.33%
700 000	Tokio Marine Holdings, Inc.	2 356 900 000	0.89%
1 400 000	Toray Industries, Inc.	1 217 160 000	0.46%
499 500	Toyoda Gosei Co. Ltd.	904 594 500	0.34%
1 556 900	Toyota Motor Corp.	7 865 458 800	2.96%
551 100	Toyota Tsusho Corp.	1 204 704 600	0.45%
2 400 600	Unicharm Corp.	5 485 371 000	2.07%
12 662 900	Yahoo Japan Corp.	5 723 630 800	2.15%
2 610 800	Yamada Denki Co. Ltd.	1 409 832 000	0.53%

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

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

Julius Baer Multistock - JAPAN STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss ('000) JPY	% of net assets
CHF	85 919 000	JPY	9 598 288 556	11.07.16	-570 139 359	-0.21%
EUR	2 000 000	JPY	227 000 000	05.07.16	1 565 603	0.00%
EUR	120 290 000	JPY	14 839 705 610	11.07.16	-1 092 277 039	-0.41%
JPY	982 023 794	CHF	9 080 000	11.07.16	27 920 572	0.01%
JPY	1 753 689 960	EUR	15 020 000	11.07.16	37 118 531	0.01%
JPY	1 641 854 520	USD	15 810 000	11.07.16	16 962 281	0.01%
USD	420 000	JPY	42 697 200	01.07.16	476 698	0.00%
USD	4 400 000	JPY	451 880 000	05.07.16	417 982	0.00%
USD	107 320 000	JPY	11 881 613 200	11.07.16	-851 667 906	-0.32%
					-2 429 622 637	-0.91%

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

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

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

Julius Baer Multistock - LUXURY BRANDS FUND

Fund Management Report

Investment Policy

With a view to achieving long-term capital appreciation, Julius Baer Multistock - LUXURY BRANDS FUND invests in global companies which boast well-established brands and offer products and services in the luxury goods sector. It selects leading luxury companies with outstanding brands and top-quality products, and which continuously strive for innovation. The sub-fund manager selects companies pursuant to the bottom-up principle. The sub-fund is suitable for long-term investors who wish to complement their portfolio with investments in the luxury goods sector.

Market review and portfolio

In the initial months, the sub-fund developed in line with the overall market, but as from November 2015, when the geopolitical environment worsened, it lagged behind the MSCI World. Asian tourists have postponed their plans to travel to Europe. 30-40% of luxury goods are purchased while travelling, as the price and choice in Europe are generally better. Exchange rate developments are also important when planning trips. When the yen was devaluated, it became more attractive for the Chinese to travel to Japan than Hong Kong. A decisive factor is that global prosperity, the most important growth driver for the luxury segment, continues to increase.

During the year, we focused on entry-level products, as many luxury consumers initially buy cosmetics or sports shoes from Western brands. Adidas, Nike, Estée Lauder and L'Oréal made a positive contribution to performance. Furthermore, we increased the weighting of defensive segments, such as food and beverages, which led to a positive contribution from Lindt and Rémy Cointreau. Michael Kors, which offers affordable handbags, experienced a strong upsurge, while Tumi benefited from a takeover bid by its rival Samsonite. However, the competitive pressure within the US retail sector has become more intense, and this was felt by Burberry and Hugo Boss. Brazilian tourists in particular travelled to the US less often. At the same time, Tiffany was affected by the fact that Americans made an increasing number of purchases in Europe. Watchmakers Swatch and Richemont were hit by the lower numbers of Chinese tourists in Hong Kong. We believe that jewellery and watch equities are worthwhile: they are attractively valued and have top brands in industries with high market entry barriers. We still have a strong desire to own products by Tiffany, Cartier, Omega or IWC.

Julius Baer Multistock - LUXURY BRANDS FUND

STATEMENT OF NET ASSETS as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 177 172 140)	203 427 476
Bank deposits	1 792 523
Receivables from the issue of shares	386 752
Receivables on securities sold	24 474 473
Dividends and interest receivable	231 225

Total Assets

230 312 449

Liabilities

Bank liabilities	515
Liabilities on the redemption of shares	676 532
Liabilities on securities purchases	1 205 400
Management fees payable	261 522
Other liabilities	84 647

Total Liabilities

2 228 616

Net Assets

228 083 833

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

Julius Baer Multistock - LUXURY BRANDS FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

EUR

Income		
Income from securities		4 452 229
Income from securities lending		244 345
Equalisation		239 251
Total Income		4 935 825
Expenses		
Management fees		3 988 798
Interest expense on bank liabilities		7 993
Other expenses*		1 281 744
Total Expenses		5 278 535
Net profit/loss		-342 710
Realised profit/loss on:		
- Securities		15 759 702
- Forward foreign exchange contracts		12 703
- Futures		-47
- Foreign currencies		7 518 304
Equalisation		-2 772 230
Realised net profit/loss		20 175 722
Net change in the unrealised appreciation/depreciation on:		
- Securities		-64 714 221
- Foreign currencies		-19 304
Total profit/loss		-44 557 803

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	383 337 268	339 143 033
Total profit/loss	39 535 655	-44 557 803
Net receipts/payments from the issue and redemption of shares	-83 677 882	-66 459 567
Dividend distributions	-52 008	-41 830
Net Assets at the end of the financial year	339 143 033	228 083 833

* See page 18.

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

Julius Baer Multistock - LUXURY BRANDS FUND

COMPARATIVE STATEMENT

	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	63 474.81	39 607.71	35 731.88
Distribution shares (A-EUR shares)	77 494.53	47 711.59	36 237.50
Distribution shares (A-USD shares)	44 529.49	26 826.82	11 625.25
Distribution shares (Ra-EUR shares)	2 522.92	509.90	509.90
Distribution shares (Ra-GBP shares)	–	1 853.05	2 498.35
Accumulation shares (B-CHF shares)	108 354.83	85 519.50	61 501.25
Accumulation shares (B-EUR shares)	642 425.19	481 084.94	356 763.82
Accumulation shares (B-GBP shares)	11 388.32	4 768.60	3 639.46
Accumulation shares (B-USD shares)	206 507.56	159 216.59	110 517.28
Accumulation shares (C-CHF shares)	6 394.56	6 466.46	13 759.75
Accumulation shares (C-EUR shares)	480 504.81	347 611.70	289 752.87
Accumulation shares (C-GBP shares)	53 758.98	219 321.00	179 994.46
Accumulation shares (C-USD shares)	110 788.88	25 105.33	16 318.33
Accumulation shares (E-EUR shares)	190 995.51	152 439.90	119 993.94
Accumulation shares (E-USD shares)	115 105.03	71 214.45	49 894.53
Net Assets	EUR 383 337 268	EUR 339 143 033	EUR 228 083 833
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	148.21	142.89	128.24
Distribution shares (A-EUR shares)	195.78	220.36	190.46
Distribution shares (A-USD shares)	181.41	165.84	142.75
Distribution shares (Ra-EUR shares)	99.74	113.11	98.49
Distribution shares (Ra-GBP shares)	–	98.52	100.48
Accumulation shares (B-CHF shares)	153.60	148.44	133.53
Accumulation shares (B-EUR shares)	203.40	229.46	198.74
Accumulation shares (B-GBP shares)	117.95	117.83	119.58
Accumulation shares (B-USD shares)	188.01	172.29	148.67
Accumulation shares (C-CHF shares)	161.51	157.26	142.53
Accumulation shares (C-EUR shares)	213.82	243.03	212.07
Accumulation shares (C-GBP shares)	121.30	122.08	124.83
Accumulation shares (C-USD shares)	197.76	182.59	158.75
Accumulation shares (E-EUR shares)	193.94	217.16	186.67
Accumulation shares (E-USD shares)	179.27	163.05	139.64
Dividend for the previous financial year (A-CHF shares)	0.35	0.35	0.35
Dividend for the previous financial year (A-EUR shares)	0.45	0.45	0.45
Dividend for the previous financial year (A-USD shares)	0.35	0.40	0.40
Dividend for the previous financial year (Ra-EUR shares)	–	0.25	0.25
Dividend for the previous financial year (Ra-GBP shares)	–	–	0.30

Julius Baer Multistock - LUXURY BRANDS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		203 427 476	89.19%
SECURITIES TRADED ON A STOCK EXCHANGE		203 427 476	89.19%
Equities		203 427 476	89.19%
France		61 666 408	27.04%
25 500	Christian Dior S.E.	3 692 400	1.62%
48 703	Hermes International	16 410 476	7.20%
36 500	Kering	5 308 925	2.33%
77 500	L'Oreal S.A.	13 330 000	5.84%
60 400	LVMH Moet Hennessy Louis Vuitton S.E.	8 214 400	3.60%
94 000	Pernod Ricard S.A.	9 409 400	4.13%
68 424	Remy Cointreau S.A.	5 300 807	2.32%
United States		58 708 763	25.74%
122 000	Brown-Forman Corp. "B"	10 955 242	4.80%
73 000	Deckers Outdoor Corp.	3 779 614	1.66%
159 000	Estee Lauder Cos, Inc. "A"	13 026 858	5.71%
142 000	NIKE, Inc. "B"	7 055 587	3.09%
52 000	PVH Corp.	4 410 606	1.93%
64 500	Ralph Lauren Corp.	5 203 198	2.28%
152 500	Tiffany & Co.	8 324 051	3.65%
74 200	Under Armour, Inc. "A"	2 680 272	1.18%
99 904	Under Armour, Inc. "C"	3 273 335	1.44%
Switzerland		22 452 965	9.84%
113	Chocoladefabriken Lindt & Sprungli AG	7 266 835	3.19%
145 000	Cie Financiere Richemont S.A.	7 603 113	3.33%
29 000	Swatch Group AG	7 583 017	3.32%
Italy		19 701 606	8.64%
97 334	Luxottica Group SpA	4 247 656	1.86%
697 800	Prada SpA	1 939 078	0.85%
375 904	Salvatore Ferragamo SpA	6 860 248	3.01%
1 258	Tod's SpA (traded in Italy)	60 673	0.03%
79 000	Tod's SpA (traded in United Kingdom)	3 810 170	1.67%
133 900	Yoox Net-A-Porter Group SpA	2 783 781	1.22%
United Kingdom		18 754 540	8.22%
323 500	Burberry Group Plc.	4 515 486	1.98%
407 049	Diageo Plc.	10 219 679	4.48%
90 245	Michael Kors Holdings Ltd.	4 019 375	1.76%
Germany		18 675 010	8.19%
71 000	adidas AG	9 119 950	4.00%
64 000	Bayerische Motoren Werke AG	4 210 560	1.85%
105 000	HUGO BOSS AG	5 344 500	2.34%
China		2 423 106	1.06%
4 600 000	Belle International Holdings Ltd.	2 423 106	1.06%
Hong Kong		1 045 078	0.46%
1 620 000	Chow Tai Fook Jewellery Group Ltd.	1 045 078	0.46%

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

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

Julius Baer Multistock - NATURAL RESOURCES FUND
(as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)

STATEMENT OF NET ASSETS
as at 30 June 2016

No holdings as at 30 June 2016.

PROFIT AND LOSS ACCOUNT
from 1 July 2015 until 4 February 2016
(merger into Julius Baer Multistock - ENERGY FUND)

USD

Income

Income from securities	187 523
Income from securities lending	27 057
Other income	27 265

Total Income	241 845
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Expenses

Management fees	199 463
Interest expense on bank liabilities	130
Other expenses*	60 954
Equalisation	1 447

Total Expenses	261 994
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Net profit/loss

-20 149

Realised profit/loss on:

- Securities	-7 886 462
- Forward foreign exchange contracts	4 860
- Foreign currencies	-872 677
Equalisation	478 550

Realised net profit/loss	-8 295 878
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Net change in the unrealised appreciation/depreciation on:

- Securities	1 283 010
- Foreign currencies	26 205

Total profit/loss	-6 986 663
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

30 June 2016

USD

USD

Net Assets at the start of the financial year	28 213 123	27 032 531
Total profit/loss	-7 405 360	-6 986 663
Net receipts/payments from the issue and redemption of shares	6 232 023	-20 033 748
Dividend distributions	-7 255	-12 120
Net Assets at the end of the financial year	27 032 531	-

* See page 18.

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

Julius Baer Multistock - NATURAL RESOURCES FUND
(as at 4 February 2016: merger into Julius Baer Multistock - ENERGY FUND)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	8 082.00	8 148.58	-
Distribution shares (A-EUR shares)	5 203.66	16 073.09	-
Distribution shares (A-USD shares)	1 243.68	3 602.03	-
Accumulation shares (B-CHF shares)	34 068.17	32 352.24	-
Accumulation shares (B-EUR shares)	58 424.81	102 270.85	-
Accumulation shares (B-USD shares)	131 979.77	130 142.18	-
Accumulation shares (C-CHF shares)	3 410.00	3 422.42	-
Accumulation shares (C-EUR shares)	2 284.52	3 603.97	-
Accumulation shares (C-USD shares)	26 821.43	26 436.76	-
Accumulation shares (E-EUR shares)	10 886.49	23 206.48	-
Accumulation shares (E-USD shares)	36 898.82	37 935.37	-
	USD	USD	
Net Assets	28 213 123	27 032 531	-
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	59.82	46.82	-
Distribution shares (A-EUR shares)	82.17	75.19	-
Distribution shares (A-USD shares)	79.34	59.00	-
Accumulation shares (B-CHF shares)	62.04	49.01	-
Accumulation shares (B-EUR shares)	84.96	78.47	-
Accumulation shares (B-USD shares)	82.18	61.71	-
Accumulation shares (C-CHF shares)	65.54	52.16	-
Accumulation shares (C-EUR shares)	89.78	83.54	-
Accumulation shares (C-USD shares)	86.89	65.74	-
Accumulation shares (E-EUR shares)	80.91	74.16	-
Accumulation shares (E-USD shares)	78.28	58.34	-
Dividend for the previous financial year (A-CHF shares)	0.75	0.50	0.40
Dividend for the previous financial year (A-EUR shares)	0.75	0.70	0.60
Dividend for the previous financial year (A-USD shares)	0.75	0.65	0.50

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

Fund Management Report

Investment Policy

The investment objective of Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND is to achieve long-term capital appreciation by investing in a diversified portfolio consisting primarily of Swiss small and mid caps. The sub-fund is suitable for long-term equity investors with a high to very high risk tolerance who wish to participate in the potential of Swiss small and mid caps. It also makes a suitable supplement to an equity portfolio of Swiss large caps.

Market review and portfolio

The stock market environment was once again demanding in the reporting year. Although the sub-fund increased in value, the mood of investors was usually poor. This is because the economy continues to grow hesitantly and political reform processes in Europe but also in other economic regions have been shelved. The strength of the Swiss franc gave Swiss companies an additional challenge to overcome. Although the removal of the upper rate limit for the Swiss franc to euro rate by the Swiss National Bank did not occur in the reporting period, the impact on corporate profits can still be felt. On average for 2015, the profits of Swiss small and mid caps fell deeply into double digits. The valuations associated with a rise in the stock exchange have expanded. It can take around 18-24 months until the negative effects of the currency revaluation have been compensated for on average. This means that some companies have already recovered this and others will do so by the end of the year. From then on, profits may grow again (as long as the currency situation is stable).

In the reporting year, the performance of the sub-fund is around that of the reference index, which increased by 10.3%. Interroll, Ypsomed, Galenica, Kardex, Straumann, Bell and Leontech made a positive contribution to the performance compared with the reference index as they were underweighted compared with the benchmark. Molecular Partners, Meyer Burger, Swatch, Clariant, Calida, Aryzta and Lonza affected the relative performance as these were underweighted compared with the benchmark.

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

STATEMENT OF NET ASSETS

as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 60 067 698)	78 808 269
Bank deposits	406 688
Receivables from the issue of shares	280 633
Dividends and interest receivable	1 692

Total Assets

79 497 282

Liabilities

Liabilities on the redemption of shares	84 885
Management fees payable	86 521
Other liabilities	31 169

Total Liabilities

202 575

Net Assets

79 294 707

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2015 until 30 June 2016

CHF

Income

Income from securities	800 303
Income from securities lending	62 622
Equalisation	67 464

Total Income	930 389
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Expenses

Management fees	1 092 926
Interest expense on bank liabilities	8 654
Other expenses*	394 409

Total Expenses	1 495 989
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Net profit/loss

	-565 600
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Realised profit/loss on:

- Securities	6 361 789
- Foreign currencies	-153
Equalisation	-473 018

Realised net profit/loss	5 323 018
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Net change in the unrealised appreciation/depreciation on:

- Securities	2 092 597
- Foreign currencies	902

Total profit/loss	7 416 517
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	93 197 836	86 787 462
Total profit/loss	-1 334 130	7 416 517
Net receipts/payments from the issue and redemption of shares	-5 022 472	-14 861 458
Dividend distributions	-53 772	-47 814
Net Assets at the end of the financial year	86 787 462	79 294 707

* See page 18.

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	46 553.00	54 240.00	35 909.59
Accumulation shares (B-CHF shares)	112 232.12	96 006.86	87 105.81
Accumulation shares (C-CHF shares)	13 161.58	14 562.62	11 842.06
Accumulation shares (E-CHF shares)	11 728.18	6 701.65	6 232.13
Net Assets	CHF	CHF	CHF
	93 197 836	86 787 462	79 294 707
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	439.89	433.94	475.56
Accumulation shares (B-CHF shares)	560.30	554.26	609.23
Accumulation shares (C-CHF shares)	631.28	630.43	699.29
Accumulation shares (E-CHF shares)	130.23	127.87	139.45
Dividend for the previous financial year (A-CHF shares)	1.15	1.20	1.20

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		78 808 269	99.39%
SECURITIES TRADED ON A STOCK EXCHANGE		78 808 269	99.39%
Equities		78 808 269	99.39%
Switzerland		78 132 767	98.54%
56 882	Aryzta AG	2 038 651	2.57%
6 227	Baloise Holding AG	673 761	0.85%
2 215	Barry Callebaut AG	2 651 355	3.34%
654	Belimo Holding AG	1 895 946	2.39%
3 971	Bell AG	1 458 350	1.84%
23 494	Bobst Group S.A.	1 139 459	1.44%
14 555	Bossard Holding AG "A"	1 504 987	1.90%
7 109	Bucher Industries AG	1 620 141	2.04%
3 784	Burckhardt Compression Holding AG	1 142 768	1.44%
25 426	Calida Holding AG	776 764	0.98%
280	Chocoladefabriken Lindt & Spruengli AG	1 624 000	2.05%
193 052	Clariant AG	3 171 844	4.00%
1 600	Comet Holding AG	1 180 800	1.49%
14 663	Daetwyler Holding AG	1 906 190	2.40%
13 571	DKSH Holding AG	864 473	1.09%
2 018	dorma+kaba Holding AG "B"	1 371 231	1.73%
7 662	Feintool International Holding AG	706 436	0.89%
3 241	Galenica AG	4 248 951	5.36%
66 361	GAM Holding AG	686 836	0.87%
3 730	Georg Fischer AG	2 898 210	3.66%
3 846	Inficon Holding AG	1 269 180	1.60%
2 920	Interroll Holding AG	2 665 960	3.36%
22 601	Kardex AG	1 964 027	2.48%
4 220	Komax Holding AG	849 486	1.07%
32 675	Kuehne + Nagel International AG	4 450 335	5.61%
186 820	Logitech International S.A.	2 951 756	3.72%
137 597	Meyer Burger Technology AG	478 838	0.60%
54 654	Molecular Partners AG	1 377 281	1.74%
9 395	Partners Group Holding AG	3 915 366	4.94%
8 556	Schindler Holding AG	1 505 856	1.90%
11 475	SFS Group AG	786 611	0.99%
1 172	Sika AG	4 777 072	6.02%
31 969	Sonova Holding AG	4 124 001	5.20%
7 649	Straumann Holding AG	2 935 304	3.70%
42 964	Swatch Group AG	2 390 947	3.02%
19 754	Swissquote Group Holding S.A.	450 391	0.57%
33 745	VAT Group AG 144A	2 082 066	2.63%
409	Vetropack Holding AG	595 504	0.75%
6 564	VZ Holding AG	1 901 919	2.40%
12 205	Ypsomed Holding AG	2 243 279	2.83%
22 657	Zehnder Group AG	856 435	1.08%
Austria		675 502	0.85%
25 065	ams AG	675 502	0.85%

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

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

Julius Baer Multistock - SWISS SMALL & MID CAP STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
UNLISTED SECURITIES		0	0.00%
Equities		0	0.00%
Switzerland		0	0.00%
18 000	Minicap Technology Investment AG	0	0.00%

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

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

Julius Baer Multistock - SWISS STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - SWISS STOCK FUND invests primarily in equities of Swiss companies, taking into consideration the theoretical and empirical findings of style investing. Because of Luxembourg guidelines, large caps are generally underweighted. The sub-fund is suitable for risk-conscious equity investors who are convinced of the medium to long-term potential of Swiss companies and wish to address all their investment needs in this area with a single product.

Market review and portfolio

The Swiss equity market recorded slightly lower development in the reporting period. The small and mid-caps were above average and developed much better than the blue-chips. The increase in interest rate fears due to the Fed's announcement that it would raise interest rates and potentially negative consequences of the low oil prices resulted in weakness on the Swiss stock exchange this year. After equity prices had risen from their lows, Brexit initiated a new equity correction. The global economic recovery was to date restrained; Brexit is expected to worsen economic growth in the short-term, but we expect global growth in the medium term.

The performance was better than the benchmark. The overweighting in small & mid-caps had a positive effect on the performance. The underweighting of consumer goods and overweighting in technology had a positive effect on performance. The underweighting in health and finance as well as the overweighting in industry had a negative effect. Defensive equities were underweighted due to valuation concerns. Regarding individual securities, the overweighting in Molecular Partners, Logitech, Nobel Biocare, VZ, Kaba, Ypsomed and Galencia and the underweighting in Nestlé, Zürich, Roche and Meyer Burger contributed positively to performance. The overweighting in Aryzta, Swatch, Sika, Kuoni, Bucher, Dufry, Sonova, Geberit and Barry Callebaut and underweighting in Novartis, Schindler and Givaudan had an adverse impact.

Julius Baer Multistock - SWISS STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 124 403 623)	160 614 898
Bank deposits	199 587
Receivables from the issue of shares	22 221
Dividends and interest receivable	1 637

Total Assets

160 838 343

Liabilities

Bank liabilities*	11
Liabilities on the redemption of shares	114 251
Management fees payable	131 304
Other liabilities	65 546

Total Liabilities

311 112

Net Assets

160 527 231

* Also include bank liabilities to brokers.

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

Julius Baer Multistock - SWISS STOCK FUND

PROFIT AND LOSS ACCOUNT from 1 July 2015 until 30 June 2016

CHF

Income		
Income from securities		2 157 581
Income from securities lending		108 497
Equalisation		83 084
Total Income		2 349 162
Expenses		
Management fees		1 705 065
Interest expense on bank liabilities		8 440
Other expenses*		849 512
Total Expenses		2 563 017
Net profit/loss		-213 855
Realised profit/loss on:		
- Securities		10 466 486
- Futures		7 942
- Foreign currencies		7 395
Equalisation		-873 276
Realised net profit/loss		9 394 692
Net change in the unrealised appreciation/depreciation on:		
- Securities		-10 650 649
- Futures		16 040
- Foreign currencies		254
Total profit/loss		-1 239 663

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	201 954 442	189 229 099
Total profit/loss	3 592 917	-1 239 663
Net receipts/payments from the issue and redemption of shares	-15 964 180	-27 121 459
Dividend distributions	-354 080	-340 746
Net Assets at the end of the financial year	189 229 099	160 527 231

* See page 18.

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

Julius Baer Multistock - SWISS STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-CHF shares)	143 768.69	137 993.11	132 350.66
Accumulation shares (B-CHF shares)	276 145.77	251 116.02	201 049.84
Accumulation shares (C-CHF shares)	2 379.49	1 737.23	3 864.98
Accumulation shares (E-CHF shares)	22 473.79	11 863.51	10 949.90
Net Assets	CHF	CHF	CHF
	201 954 442	189 229 099	160 527 231
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	380.57	387.05	382.81
Accumulation shares (B-CHF shares)	519.02	531.32	528.78
Accumulation shares (C-CHF shares)	577.67	595.80	597.40
Accumulation shares (E-CHF shares)	112.98	114.80	113.39
Dividend for the previous financial year (A-CHF shares)	2.60	2.50	2.50

Julius Baer Multistock - SWISS STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		160 614 898	100.05%
SECURITIES TRADED ON A STOCK EXCHANGE		160 614 898	100.05%
Equities		160 614 898	100.05%
Switzerland		160 194 047	99.79%
446 916	ABB Ltd.	8 545 034	5.32%
16 916	Actelion Ltd.	2 760 691	1.72%
66 254	Adecco Group AG	3 239 158	2.02%
68 146	Aryzta AG	2 442 353	1.52%
1 526	Barry Callebaut AG	1 826 622	1.14%
915	Belimo Holding AG	2 652 585	1.65%
23 334	Bossard Holding AG "A"	2 412 736	1.50%
10 452	Bucher Industries AG	2 382 011	1.48%
3 043	Burckhardt Compression Holding AG	918 986	0.57%
70 447	Cie Financiere Richemont S.A.	3 997 867	2.49%
215 648	Clariant AG	3 543 097	2.21%
262 066	Credit Suisse Group AG	2 701 900	1.68%
30 031	DKSH Holding AG	1 912 975	1.19%
3 691	Galenica AG	4 838 901	3.01%
28 174	GAM Holding AG	291 601	0.18%
12 424	Geberit AG	4 572 032	2.85%
3 207	Georg Fischer AG	2 491 839	1.55%
4 181	Interroll Holding AG	3 817 253	2.38%
4 100	Kuehne + Nagel International AG	558 420	0.35%
97 983	LafargeHolcim Ltd.	3 972 231	2.48%
485 381	Logitech International S.A.	7 669 020	4.78%
246 535	Meyer Burger Technology AG	857 942	0.53%
86 340	Molecular Partners AG	2 175 768	1.36%
191 625	Nestle S.A.	14 400 619	8.97%
157 587	Novartis AG	12 630 598	7.87%
8 006	Partners Group Holding AG	3 336 500	2.08%
54 805	Roche Holding AG	14 035 560	8.74%
1 098	Sika AG	4 475 448	2.79%
35 594	Sonova Holding AG	4 591 626	2.86%
75 416	Swatch Group AG	4 196 900	2.61%
30 697	Syngenta AG	11 483 748	7.15%
405 530	UBS Group AG	5 097 512	3.18%
61 750	VAT Group AG 144A	3 809 975	2.37%
8 453	VZ Holding AG	2 449 257	1.53%
33 888	Ypsomed Holding AG	6 228 614	3.88%
21 908	Zehnder Group AG	828 122	0.52%
8 557	Zurich Insurance Group AG	2 048 546	1.28%
Austria		420 851	0.26%
15 616	ams AG	420 851	0.26%

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

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

Julius Baer Multistock - US LEADING STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - US LEADING STOCK FUND invests predominantly in a selection of US equities. Preference is generally given to large companies which, according to the investment manager, are leaders in their field. The sub-fund is suitable for long-term, risk-conscious equity investors who are convinced of the medium to long-term potential of large US companies and wish to address all their investment needs in this area with a single product.

Market review and portfolio

The market has witnessed a significant shift from risk seeking to risk aversion in the past twelve months. This was triggered by the bursting of the bubble in Chinese internet stocks in the second quarter of 2015. From that moment on, we have seen periodic sell-offs driven by US key rate rises, the Chinese slowdown, the oil price collapse, utility concerns over central bank policy, renewed financial sector concerns and most recently Brexit. The suppression of yields in fixed-income securities has also led to repercussions for the equity market with a flight to dividend-yielding stocks at the expense of risk-seeking parts of the market.

The portfolio has underperformed the MSCI USA benchmark since 1 July 2015. The portfolio has a pro-risk structure with diversifying allocations to risk-seeking, growth and value style managers. Since July 2015, the market factor backdrop has been dominated by low volatility as fixed-income investors have been driven into equities by yield compression and equity investors have adopted a safer approach. As a result, and looking at performance from a bottom-up attribution perspective, the most significant harm to performance has been caused by the relative factor exposure of the approach, particularly the underweighting of the high 'dividend yield' factor and the overweighting of the 'volatility' factor. Sector exposure had a slightly positive impact while stockpicking detracted from performance.

Julius Baer Multistock - US LEADING STOCK FUND

STATEMENT OF NET ASSETS. as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 59 875 982)	60 699 411
Derivative instruments:	
- Forward foreign exchange contracts	25 928
Bank deposits	894 231
Receivables from the issue of shares	1 250
Receivables on securities sold	309 898
Dividends and interest receivable	39 704

Total Assets

61 970 422

Liabilities

Liabilities on the redemption of shares	16 343
Liabilities on securities purchases	218 555
Management fees payable	59 386
Other liabilities	40 180

Total Liabilities

334 464

Net Assets

61 635 958

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

Julius Baer Multistock - US LEADING STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2015 until 30 June 2016

USD

Income

Income from securities	768 512
Income from securities lending	17 554
Equalisation	70 616

Total Income	856 682
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Expenses

Management fees	807 180
Other expenses*	547 225

Total Expenses	1 354 405
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Net profit/loss

Net profit/loss	-497 723
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Realised profit/loss on:

- Securities	1 994 046
- Forward foreign exchange contracts	27 802
- Foreign currencies	-187 036
Equalisation	-366 684

Realised net profit/loss	970 405
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Net change in the unrealised appreciation/depreciation on:

- Securities	-5 057 348
- Forward foreign exchange contracts	34 568
- Foreign currencies	-53

Total profit/loss	-4 052 428
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	93 513 027	80 924 500
Total profit/loss	445 791	-4 052 428
Net receipts/payments from the issue and redemption of shares	-12 979 900	-15 178 537
Dividend distributions	-54 418	-57 577
Net Assets at the end of the financial year	80 924 500	61 635 958

* See page 18.

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

Julius Baer Multistock - US LEADING STOCK FUND

COMPARATIVE STATEMENT

	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-USD shares)	37 337.49	35 388.39	32 422.90
Accumulation shares (B-USD shares)	133 497.12	109 318.40	86 064.99
Accumulation shares (C-USD shares)	14 363.79	10 113.88	6 053.53
Accumulation shares (E-USD shares)	9 682.69	7 413.71	4 977.49
	USD	USD	USD
Net Assets	93 513 027	80 924 500	61 635 958
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	355.07	370.48	354.68
Accumulation shares (B-USD shares)	527.79	553.03	532.22
Accumulation shares (C-USD shares)	589.51	622.66	603.30
Accumulation shares (E-USD shares)	137.39	142.89	136.31
Dividend for the previous financial year (A-USD shares)	1.40	1.50	1.65

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		60 699 411	98.48%
SECURITIES TRADED ON A STOCK EXCHANGE		59 900 456	97.18%
Equities		59 900 456	97.18%
United States		55 344 703	89.79%
900	ABIOMED, Inc.	98 361	0.16%
1 863	Advance Auto Parts, Inc.	301 117	0.49%
4 213	Akamai Technologies, Inc.	235 633	0.38%
4 510	Alder Biopharmaceuticals, Inc.	112 615	0.18%
3 071	Allergan Plc.	709 677	1.15%
797	Alphabet, Inc. "A"	560 713	0.91%
2 512	Alphabet, Inc. "C"	1 738 555	2.82%
2 249	Amazon.com, Inc.	1 609 429	2.61%
10 228	American International Group, Inc.	540 959	0.88%
11 242	American Tower Corp.	1 277 204	2.07%
11 892	Anadarko Petroleum Corp.	633 249	1.03%
12 643	Applied Materials, Inc.	303 053	0.49%
5 145	Arista Networks, Inc.	331 235	0.54%
11 117	Arris International Plc.	233 012	0.38%
13 586	Arthur J Gallagher & Co.	646 694	1.05%
2 042	athenahealth, Inc.	281 816	0.46%
7 658	Avis Budget Group, Inc.	246 817	0.40%
3 074	Bemis Co., Inc.	158 280	0.26%
1 092	Biogen, Inc.	264 067	0.43%
22 793	Bristol-Myers Squibb Co.	1 676 425	2.72%
3 470	Cabot Corp.	158 440	0.26%
19 163	Cabot Oil & Gas Corp.	493 256	0.80%
8 030	Celanese Corp. "A"	525 563	0.85%
8 713	Cepheid, Inc.	267 925	0.43%
7 630	Cerner Corp.	447 118	0.73%
12 700	CF Industries Holdings, Inc.	306 070	0.50%
698	Chipotle Mexican Grill, Inc.	281 126	0.46%
32 166	Cisco Systems, Inc.	922 842	1.50%
21 909	Citigroup, Inc.	928 722	1.51%
33 741	Cobalt International Energy, Inc.	45 213	0.07%
18 461	Columbia Property Trust, Inc.	395 065	0.64%
1 531	CoStar Group, Inc.	334 768	0.54%
5 804	Costco Wholesale Corp.	911 460	1.48%
8 738	Coty, Inc. "A"	227 101	0.37%
28 433	CSX Corp.	741 533	1.20%
2 750	Danaher Corp.	277 750	0.45%
5 917	DexCom, Inc.	469 396	0.76%
3 294	Diamondback Energy, Inc.	300 446	0.49%
10 576	Dick's Sporting Goods, Inc.	476 555	0.77%
6 910	Eaton Corp. Plc.	412 734	0.67%
3 870	Energen Corp.	186 573	0.30%
6 477	Envestnet, Inc.	215 749	0.35%
13 241	Envision Healthcare Holdings, Inc.	335 924	0.55%
3 587	EOG Resources, Inc.	299 227	0.49%
968	Equinix, Inc.	375 323	0.61%
18 217	Exelon Corp.	662 370	1.07%
5 626	Expedia, Inc.	598 044	0.97%
12 918	Facebook, Inc. "A"	1 476 269	2.40%
5 474	Fastenal Co.	242 991	0.39%

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

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 688	FedEx Corp.	256 205	0.42%
7 108	Generac Holdings, Inc.	248 496	0.40%
7 999	Genesee & Wyoming, Inc. "A"	471 541	0.76%
9 109	GoDaddy, Inc. "A"	284 110	0.46%
13 614	Halliburton Co.	616 578	1.00%
4 923	Harman International Industries, Inc.	353 570	0.57%
4 369	Helmerich & Payne, Inc.	293 291	0.48%
2 898	Hess Corp.	174 170	0.28%
11 804	Hilton Worldwide Holdings, Inc.	265 944	0.43%
8 859	HollyFrontier Corp.	210 578	0.34%
8 895	Hologic, Inc.	307 767	0.50%
30 222	Host Hotels & Resorts, Inc.	489 899	0.79%
4 043	Incyte Corp.	323 359	0.52%
6 691	Insulet Corp.	202 336	0.33%
7 881	Invesco Ltd.	201 281	0.33%
2 279	Ionis Pharmaceuticals, Inc.	53 078	0.09%
2 462	Jack in the Box, Inc.	211 535	0.34%
2 200	John Wiley & Sons, Inc. "A"	114 796	0.19%
9 356	JPMorgan Chase & Co.	581 382	0.94%
13 765	Kate Spade & Co.	283 697	0.46%
2 721	Lam Research Corp.	228 727	0.37%
4 177	Landstar System, Inc.	286 793	0.47%
16 769	Las Vegas Sands Corp.	729 284	1.18%
4 160	M&T Bank Corp.	491 837	0.80%
21 211	Marathon Oil Corp.	318 377	0.52%
4 704	McKesson Corp.	878 002	1.42%
2 316	MEDNAX, Inc.	167 748	0.27%
19 148	Merck & Co., Inc.	1 103 116	1.79%
27 353	MetLife, Inc.	1 089 470	1.77%
4 136	Middleby Corp.	476 674	0.77%
3 659	Molson Coors Brewing Co. "B"	370 035	0.60%
1 089	Monsanto Co.	112 613	0.18%
4 791	Monster Beverage Corp.	769 962	1.25%
20 390	Mylan NV	881 664	1.43%
2 813	National Oilwell Varco, Inc.	94 657	0.15%
3 270	Netflix, Inc.	299 140	0.49%
3 824	Norwegian Cruise Line Holdings Ltd.	152 348	0.25%
17 450	Novavax, Inc.	126 861	0.21%
14 952	OGE Energy Corp.	489 678	0.79%
3 343	Panera Bread Co. "A"	708 515	1.15%
11 571	PG&E Corp.	739 618	1.20%
5 612	Pioneer Natural Resources Co.	848 590	1.38%
18 651	Platform Specialty Products Corp.	165 621	0.27%
9 367	PNC Financial Services Group, Inc.	762 380	1.24%
738	Priceline Group, Inc.	921 327	1.49%
17 073	Principal Financial Group, Inc.	701 871	1.14%
10 645	Pure Storage, Inc. "A"	116 030	0.19%
11 974	QEP Resources, Inc.	211 102	0.34%
3 591	Ralph Lauren Corp.	321 825	0.52%
15 669	Raymond James Financial, Inc.	772 482	1.25%
1 078	Regeneron Pharmaceuticals, Inc.	376 470	0.61%
6 963	Reliance Steel & Aluminum Co.	535 455	0.87%
4 118	salesforce.com, Inc.	327 010	0.53%
7 904	ServiceNow, Inc.	524 826	0.85%
24 041	Southwestern Energy Co.	302 436	0.49%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
11 148	SS&C Technologies Holdings, Inc.	313 036	0.51%
2 314	Stericycle, Inc.	240 934	0.39%
5 914	STORE Capital Corp.	174 167	0.28%
3 452	Synaptics, Inc.	185 545	0.30%
6 570	T-Mobile US, Inc.	284 284	0.46%
4 591	TESARO, Inc.	385 874	0.63%
6 911	Torchmark Corp.	427 238	0.69%
8 700	TransUnion	290 928	0.47%
900	Ultimate Software Group, Inc.	189 261	0.31%
7 900	Under Armour, Inc. "A"	317 027	0.51%
1 944	United Parcel Service, Inc. "B"	209 408	0.34%
15 084	Unum Group	479 520	0.78%
11 448	Veeva Systems, Inc. "A"	390 606	0.63%
7 043	Verizon Communications, Inc.	393 281	0.64%
7 539	Wayfair, Inc. "A"	294 021	0.48%
2 965	WESCO International, Inc.	152 668	0.25%
5 763	Western Digital Corp.	272 359	0.44%
10 033	Workday, Inc. "A"	749 164	1.22%
4 071	Wyndham Worldwide Corp.	289 977	0.47%
12 144	Zendesk, Inc.	320 359	0.52%
862	Zillow Group, Inc. "A"	31 592	0.05%
9 174	Zillow Group, Inc. "C"	332 833	0.54%
United Kingdom		1 473 562	2.39%
7 337	British American Tobacco Plc.	475 006	0.77%
14 845	Markit Ltd.	483 947	0.79%
4 998	Pentair Plc.	291 334	0.47%
19 696	Sky Plc.	223 275	0.36%
Israel		850 422	1.38%
9 425	Mobileye NV	434 869	0.71%
8 273	Teva Pharmaceutical Industries Ltd.—ADR	415 553	0.67%
Japan		576 098	0.93%
4 845	Eisai Co. Ltd.	268 626	0.43%
34 175	Sanwa Holdings Corp.	307 472	0.50%
Canada		530 647	0.86%
14 358	Canadian Natural Resources Ltd.	442 657	0.72%
301	PrairieSky Royalty Ltd.	5 622	0.01%
43 308	Trican Well Service Ltd.	82 368	0.13%
Luxembourg		455 098	0.74%
21 105	SES S.A.	455 098	0.74%
Ireland		256 485	0.42%
8 781	CRH Plc.	256 485	0.42%
Taiwan		204 202	0.33%
4 272	Silicon Motion Technology Corp.—ADR	204 202	0.33%
Hong Kong		129 293	0.21%
1 475 070	Global Brands Group Holding Ltd.	129 293	0.21%

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Netherlands		79 946	0.13%
17 046	Constellium NV "A"	79 946	0.13%
INVESTMENT FUNDS		798 955	1.30%
Ireland		798 955	1.30%
3 831	SPDR S&P 500 UCITS ETF	798 955	1.30%

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Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
USD	352 003	EUR	310 000	21.09.16	6 641	0.01%
USD	250 691	GBP	173 000	21.09.16	19 287	0.03%
					25 928	0.04%

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc.

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

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

Julius Baer Multistock - US VALUE STOCK FUND

Fund Management Report

Investment Policy

Julius Baer Multistock - US VALUE STOCK FUND uses the value approach to invest primarily in US equities which the investment manager considers to be valued favourably in accordance with fundamental valuation criteria (price-to-book, price earnings, price cash flow, price sales, etc.). Julius Baer Multistock - US VALUE STOCK FUND is suitable for long-term, risk-conscious equity investors who are convinced of the long-term economic potential of the USA and therefore wish to simultaneously invest in a portfolio put together according to the value approach.

Market review and portfolio

Over the past financial year (1 July 2015 to 30 June 2016), the US equity market (MSCI USA) recorded a yield of +2.5%. The highest yields were achieved in the defensive sectors of utilities (+28.8%), telecommunications (+21.9%) and consumption staples (+16.9%). Energy (-6.8%), finance (-4.4%), health (-3.7%) and commodities (-2.5%) posted the worst performances.

The sub-fund generated a yield of -5.1% in the reporting period. While sector allocation (overweight position health, underweight position consumer staples, as well as energy) had a slightly negative impact on the relative yield development, it was above all the securities selection in the health sector that had a negative weighting. The debate on higher medicine prices resulted in profit-taking in the sector and affected the sub-fund particularly strongly. The securities selection in the cyclical consumption, industry and finance sectors also had a negative effect.

The securities Mallinckrodt and Akorn were responsible for the most negative relative yields; Amazon, Sunedison and Caesarstone had no influence, whereas CMS Energy, Boston Scientific, Xcel Energy, Visa and Microsoft had the most positive impact on relative performance.

The sub-fund primarily remains positioned defensively with an underweighting in cyclical sectors. The health and information technology sectors are favoured, whereas consumer cyclicals represents the biggest underweighting compared with the reference index.

The sub-fund currently has a price/earnings ratio of 15.5x (reference index: 17.8x), a price-to-book ratio of 2.7x (2.9x) and a dividend ratio of 2.3% (2.1%).

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

Julius Baer Multistock - US VALUE STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 19 812 613)	23 140 137
Bank deposits*	286 200
Receivables from the issue of shares	1 096
Receivables on securities sold	543 257
Dividends and interest receivable	19 105
Total Assets	23 989 795

Liabilities

Liabilities on securities purchases	647 157
Management fees payable	17 595
Other liabilities	11 999
Total Liabilities	676 751
Net Assets	23 313 044

* Also include bank deposits at brokers.

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

Julius Baer Multistock - US VALUE STOCK FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2015 until 30 June 2016

USD

Income

Income from securities	425 015
Other income	2 150
Equalisation	11 685

Total Income	438 850
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Expenses

Management fees	272 659
Other expenses*	184 842

Total Expenses	457 501
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Net profit/loss

	-18 651
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Realised profit/loss on:	
- Securities	3 202 833
Equalisation	-705 508

Realised net profit/loss	2 478 674
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Net change in the unrealised appreciation/depreciation on:	
- Securities	-5 143 639
- Foreign currencies	-132

Total profit/loss	-2 665 097
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	48 759 752	35 465 965
Total profit/loss	-236 935	-2 665 097
Net receipts/payments from the issue and redemption of shares	-13 040 172	-9 465 885
Dividend distributions	-16 680	-21 939
Net Assets at the end of the financial year	35 465 965	23 313 044

* See page 18.

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

Julius Baer Multistock - US VALUE STOCK FUND

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (A-USD shares)	42 650.26	28 308.33	6 535.33
Accumulation shares (B-USD shares)	134 350.40	76 717.93	58 005.72
Accumulation shares (C-USD shares)	80 486.79	72 123.99	54 357.20
Accumulation shares (E-USD shares)	4 774.27	6 519.78	6 235.03
	USD	USD	USD
Net Assets	48 759 752	35 465 965	23 313 044
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	166.10	169.45	160.09
Accumulation shares (B-USD shares)	179.75	183.92	174.61
Accumulation shares (C-USD shares)	208.04	214.56	205.33
Accumulation shares (E-USD shares)	163.79	166.33	156.72
Dividend for the previous financial year (A-USD shares)	0.35	0.50	0.80

Julius Baer Multistock - US VALUE STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		23 140 137	99.26%
SECURITIES TRADED ON A STOCK EXCHANGE		23 140 137	99.26%
Equities		23 140 137	99.26%
United States		22 028 201	94.49%
6 196	AbbVie, Inc.	383 594	1.65%
9 155	Akorn, Inc.	260 780	1.12%
535	Allergan Plc.	123 633	0.53%
2 848	Alliant Energy Corp.	113 066	0.48%
685	Alphabet, Inc. "A"	481 918	2.07%
1 380	Altria Group, Inc.	95 165	0.41%
2 423	Ameren Corp.	129 824	0.56%
3 465	American Airlines Group, Inc.	98 094	0.42%
5 440	American International Group, Inc.	287 722	1.23%
2 319	AMETEK, Inc.	107 207	0.46%
2 085	Amgen, Inc.	317 233	1.36%
2 092	Amphenol Corp. "A"	119 934	0.51%
7 361	Apple, Inc.	703 712	3.02%
6 318	Applied Materials, Inc.	151 442	0.65%
3 518	Archer-Daniels-Midland Co.	150 887	0.65%
2 593	Arthur J Gallagher & Co.	123 427	0.53%
12 355	AT&T, Inc.	533 860	2.29%
17 946	Bank of America Corp.	238 143	1.02%
1 023	Biogen, Inc.	247 382	1.06%
13 713	Boston Scientific Corp.	320 473	1.37%
1 385	Bristol-Myers Squibb Co.	101 867	0.44%
3 180	Cabot Oil & Gas Corp.	81 853	0.35%
5 119	CenterPoint Energy, Inc.	122 856	0.53%
2 658	Chevron Corp.	278 638	1.20%
6 955	Cisco Systems, Inc.	199 539	0.86%
5 280	Citigroup, Inc.	223 819	0.96%
2 519	CMS Energy Corp.	115 521	0.50%
8 156	Coca-Cola Co.	369 712	1.59%
2 621	Colgate-Palmolive Co.	191 857	0.82%
2 404	ConAgra Foods, Inc.	114 935	0.49%
1 579	Consolidated Edison, Inc.	127 015	0.54%
3 330	Continental Resources, Inc.	150 749	0.65%
1 946	DENTSPLY SIRONA, Inc.	120 730	0.52%
1 478	Dominion Resources, Inc.	115 181	0.49%
1 854	Eaton Corp. Plc.	110 739	0.48%
1 493	Edison International	115 961	0.50%
1 073	El du Pont de Nemours & Co.	69 530	0.30%
2 313	Emerson Electric Co.	120 646	0.52%
2 337	EOG Resources, Inc.	194 953	0.84%
3 413	Equity Residential	235 087	1.01%
1 658	Estee Lauder Cos, Inc. "A"	150 911	0.65%
3 324	Exelon Corp.	120 861	0.52%
2 260	Express Scripts Holding Co.	171 308	0.73%
5 062	Exxon Mobil Corp.	474 512	2.04%
2 761	Facebook, Inc. "A"	315 527	1.35%
700	FedEx Corp.	106 246	0.46%
1 536	Flowserve Corp.	69 381	0.30%
18 107	General Electric Co.	570 008	2.45%
1 875	General Mills, Inc.	133 725	0.57%

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
2 952	Gilead Sciences, Inc.	246 256	1.06%
5 522	H&R Block, Inc.	127 006	0.54%
529	Henry Schein, Inc.	93 527	0.40%
1 639	Home Depot, Inc.	209 284	0.90%
3 447	Hormel Foods Corp.	126 160	0.54%
14 376	HP, Inc.	180 419	0.77%
9 078	Intel Corp.	297 758	1.28%
4 899	Johnson & Johnson	594 249	2.55%
8 536	JPMorgan Chase & Co.	530 427	2.28%
2 736	Kohl's Corp.	103 749	0.45%
850	L-3 Communications Holdings, Inc.	124 687	0.53%
2 058	Lincoln National Corp.	79 789	0.34%
4 030	Mallinckrodt Plc.	244 943	1.05%
3 452	MasterCard, Inc. "A"	303 983	1.30%
2 662 250	Matech Corp.	0	0.00%
1 205	McCormick & Co., Inc.	128 537	0.55%
3 083	McDonald's Corp.	371 008	1.59%
4 238	Merck & Co., Inc.	244 151	1.05%
2 071	MetLife, Inc.	82 488	0.35%
11 724	Micron Technology, Inc.	161 322	0.69%
14 274	Microsoft Corp.	730 401	3.13%
1 830	Newfield Exploration Co.	80 849	0.35%
2 299	Nielsen Holdings Plc.	119 479	0.51%
782	Northrop Grumman Corp.	173 823	0.75%
5 787	Nuance Communications, Inc.	90 451	0.39%
965 000	NuVim, Inc.	2 413	0.01%
1 565	ONEOK, Inc.	74 259	0.32%
10 578	Oracle Corp.	432 958	1.86%
8 635	Pfizer, Inc.	304 038	1.30%
3 256	Philip Morris International, Inc.	331 200	1.42%
2 065	PNC Financial Services Group, Inc.	168 070	0.72%
836	PPG Industries, Inc.	87 069	0.37%
3 308	Procter & Gamble Co.	280 088	1.20%
1 191	Prudential Financial, Inc.	84 966	0.36%
5 123	QUALCOMM, Inc.	274 439	1.18%
4 910	Seagate Technology Plc.	119 608	0.51%
562	Sherwin-Williams Co.	165 043	0.71%
1 118	Thermo Fisher Scientific, Inc.	165 196	0.71%
3 398	Time Warner, Inc.	249 889	1.07%
4 721	Trimble Navigation Ltd.	115 004	0.49%
1 762	Tyson Foods, Inc. "A"	117 684	0.50%
5 999	UDR, Inc.	221 483	0.95%
202	Ulta Salon Cosmetics & Fragrance, Inc.	49 215	0.21%
1 856	Union Pacific Corp.	161 936	0.69%
2 012	United Technologies Corp.	206 331	0.89%
7 841	US Bancorp	316 228	1.36%
8 677	Verizon Communications, Inc.	484 524	2.08%
5 444	Viacom, Inc. "B"	225 763	0.97%
5 013	Visa, Inc. "A"	371 814	1.59%
3 847	Wal-Mart Stores, Inc.	280 908	1.20%
1 765	Waste Management, Inc.	116 967	0.50%
1 758	WEC Energy Group, Inc.	114 797	0.49%
10 702	Wells Fargo & Co.	506 526	2.17%

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

Julius Baer Multistock - US LEADING STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
380	Whirlpool Corp.	63 323	0.27%
2 593	Xcel Energy, Inc.	116 115	0.50%
2 563	Xylem, Inc.	114 438	0.49%
Ireland		628 845	2.70%
4 178	Endo International Plc.	65 135	0.28%
1 821	Jazz Pharmaceuticals Plc.	257 325	1.10%
3 531	Medtronic Plc.	306 385	1.32%
Singapore		167 987	0.72%
1 081	Broadcom Ltd.	167 987	0.72%
United Kingdom		118 010	0.51%
2 385	Michael Kors Holdings Ltd.	118 010	0.51%
Israel		102 785	0.44%
2 957	Caesarstone Ltd.	102 785	0.44%
Bermuda		94 309	0.40%
9 896	Marvell Technology Group Ltd.	94 309	0.40%

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