

Multicooperation SICAV

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 SFAMA guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective paying agent.

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

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

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

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

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

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

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

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Organisation and Management

The Company's registered office is at
25, Grand-Rue
L - 1661 Luxembourg

Board of Directors of the Company

Chairman:

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

Members:

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

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

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

Thomas van Ditzhuyzen
Head Private Labelling Europe
GAM Investment Management (Switzerland) AG
Zurich, Switzerland
(until 1 February 2016)

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 the
COMMODITY FUND,
SWISS & GLOBAL AM DEUTSCHE AKTIEN,
ASSET ALLOCATION FUND DEFENDER and
ASSET ALLOCATION FUND DYNAMIC:
GAM Investment Management (Switzerland) AG
Hardstraße 201
P.O. Box
CH - 8037 Zurich

For the
ADAGIO (LUX) - KONSERVATIV,
VIVACE (LUX) - AUSGEWOGEN and
ALLEGRO (LUX) - DYNAMISCH:
Valiant Bank AG
Bundesplatz 4
P.O. Box
CH - 3001 Bern

For the
MULTI ASSET STRATEGIC ALLOCATION FUND:
GAM (Italia) S.G.R. S.p.A.
Via Duccio di Boninsegna 10
I - 20145 Milan

For all other sub-funds:
Bank Julius Bär & Co. AG
Bahnhofstraße 36
P.O. Box
CH - 8010 Zurich

Investment managers may hire the 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 and 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 jurisdictions.

Auditor

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

Spain:

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

France:

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

Belgium:

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

Liechtenstein:

LGT Bank AG
Herrengasse 12
FL - 9490 Vaduz

United Kingdom:

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

Sweden:

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

Cyprus:

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

Ireland:

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

Legal Adviser

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

Information on risk management (unaudited)

Commitment approach

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

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

Multicooperation SICAV -
 ADAGIO (LUX) - KONSERVATIV
 ALLEGRO (LUX) - DYNAMISCH
 JULIUS BAER EQUITY FUND SPECIAL VALUE
 JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
 JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
 JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
 JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
 JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
 JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD (launched on 22 April 2016)
 JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
 JULIUS BAER GLOBAL EXCELLENCE EQUITY
 JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
 JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
 JULIUS BAER STRATEGY BALANCED (CHF)
 JULIUS BAER STRATEGY BALANCED (EUR)
 JULIUS BAER STRATEGY BALANCED (USD)
 JULIUS BAER STRATEGY GROWTH (CHF)
 JULIUS BAER STRATEGY GROWTH (EUR)
 JULIUS BAER STRATEGY INCOME (CHF)
 JULIUS BAER STRATEGY INCOME (EUR)
 JULIUS BAER STRATEGY INCOME (USD)
 SWISS & GLOBAL AM DEUTSCHE AKTIEN
 VIVACE (LUX) - AUSGEWOGEN

Value-at-Risk

The total risk 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.

Multicooperation SICAV -	Period under review	Type of VaR approach	VaR Limit (in %)	Utilisation of the VaR limit		
				Low	High	Average value
ASSET ALLOCATION FUND DEFENDER	01.07.2015 - 30.06.2016	Absolute VaR	4.24%	1.18%	5.20%	3.24%
ASSET ALLOCATION FUND DYNAMIC	01.07.2015 - 30.06.2016	Absolute VaR	5.66%	1.49%	7.60%	5.05%
COMMODITY FUND	01.07.2015 - 30.06.2016	Relative VaR	1.50 x VaR of ref. portf.	3.68%	11.42%	7.63%
MULTI ASSET STRATEGIC ALLOCATION FUND	01.07.2015 - 30.06.2016	Absolute VaR	3.00%	1.37%	3.49%	2.31%

Information on risk management (unaudited)

Multicooperation SICAV -	Simulation Model	Reference portfolio	Average leverage Sum of Notionals Approach
ASSET ALLOCATION FUND DEFENDER	Monte Carlo *)	Not applicable	36.18%
ASSET ALLOCATION FUND DYNAMIC	Monte Carlo *)	Not applicable	56.29%
COMMODITY FUND	Monte Carlo *)	Bloomberg Commodity Index GD	92.06%
MULTI ASSET STRATEGIC ALLOCATION FUND	Monte Carlo *)	Not applicable	11.70%

*) Parameters of 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 the
Multicooperation SICAV

Following our appointment by the General Meeting of the Shareholders, we have audited the accompanying financial statements of Multicooperation SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2016, the profit and loss account and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes 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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

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



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

Opinion

In our opinion, the financial statements give a true and fair view of the assets and financial position of Multicooperation SICAV and of each of its sub-funds as at 30 June 2016, and of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements regulations relating to the preparation of financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 October 2016

Roxane Haas

Report of the Board of Directors

Dear investors,

We are pleased to enclose the Annual Report of the Multicooperation SICAV. This includes the Fund Management Report produced on behalf of the Board of Directors for the active sub-funds. The Annual Report also contains 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, in October 2016

On behalf of the Board of Directors of the Multicooperation SICAV

Martin Jufer
Chairman of the Board of Directors

Andrew Hanges
Member of the Board of Directors

Notes to the Annual Report

Legal information

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

The Company is registered under number B44963 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 25, Grand-Rue, L-1661 Luxembourg.

"Julius Baer Multicooperation" was renamed "Multicooperation SICAV" as at 15 December 2015. The sub-funds were renamed accordingly.

The Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD was launched on 22 April 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
- Et shares: (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains
- Fa shares (for institutional investors): shares with distribution of income and/or capital gains
- I shares (for institutional investors): shares with distribution of income and/or capital gains
- K shares: Shares without distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- N shares: (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains
- Na shares: (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains
- P shares: shares with distribution of income and/or capital gains
- Z shares: (for specific institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains

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

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 operational result in its denominated currency.

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

Accounting

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

The accrual principle is applied in the preparation of the financial statements. 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 as a result of consolidating the sub-fund currencies into the Fund currency.

On the other hand, the "Foreign exchange differences – sub-fund" refers to the conversion of the individual share classes into the sub-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 denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All 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), or price sources are limited). 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:

Multicooperation SICAV -	Currency of the Sub-funds	Amount
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	20 418 727
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	2 921 565
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	1 341 699
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	198 898
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	340 173
JULIUS BAER STRATEGY BALANCED (USD)	USD	105 737
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	24 199
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	66 139
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	1 572 394

Notes to the Annual Report

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

Multicooperation SICAV -	Currency of the sub-funds	Collateral amount	Type
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	21 741 601	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	3 082 672	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	1 416 806	Securities
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	210 890	Securities
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	361 077	Securities
JULIUS BAER STRATEGY BALANCED (USD)	USD	112 094	Securities
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	25 658	Securities
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	70 124	Securities
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	1 659 190	Securities

The gross and net income of loaned securities amounts to:

Multicooperation SICAV -	Currency of the sub-funds	Gross income	Costs and fees	Net income
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	142 821	41 418	101 403
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	15 727	4 561	11 166
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	7 425	2 153	5 272
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	2 462	714	1 748
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	10 970	3 181	7 789
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	4 565	1 324	3 241
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	11 744	3 406	8 338
JULIUS BAER STRATEGY BALANCED (USD)	USD	3 089	896	2 193
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	994	288	706
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	4 342	1 259	3 083
JULIUS BAER STRATEGY INCOME (CHF)	CHF	2 410	699	1 711
JULIUS BAER STRATEGY INCOME (EUR)	EUR	6 314	1 831	4 483
JULIUS BAER STRATEGY INCOME (USD)	USD	1 813	526	1 287
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	15 680	4 547	11 133

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

Counterparty

Credit Suisse Securities (Europe) Limited
 HSBC Bank Plc.
 JP Morgan Securities Plc.
 Societe Generale S.A.
 UBS AG

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account. There are no repurchase agreements as 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 under "Net change in unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers will be calculatory discounted until maturity.

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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 investment. 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 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 cost price 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 which are 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 option contracts the buyer of a future-style option does not prepay the premium. Buyers and sellers post margins as in a future contract, and the option premium is marked to market daily. Valuation differs from traditional futures options primarily in the analysis of the timing of cash flows associated with the buyer's non-payment of an upfront premium.

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

Futures contracts (Futures)

The contractual parties of a future 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. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit / loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit / loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Forward foreign exchange contracts

Notes to the Annual Report

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 there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts". The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contract for difference (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 differences also mirror any corporate actions that take place. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised 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 from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from 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 there from are included in the profit and loss account under the heading "Realised profit / loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

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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 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".

Collateral

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

Sub-funds	Currency	Cash collateral	Non-cash collateral
Multicooperation SICAV - COMMODITY FUND	USD	-	1 497 400 United States Treasury Bill

The non-cash collateral listed in the table above was held with BNP Paribas, JP Morgan Securities Plc., Merrill Lynch International or Societe Generale S.A.

In addition, the Fund received the following collateral at the end of the financial year as part of the collateralisation of derivative transactions:

Sub-funds	Currency	Cash collateral
Multicooperation SICAV - COMMODITY FUND	USD	910 153

The cash collateral listed in the table above is held by Barclays Bank Plc.

Pooling and co-management

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

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.

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

Costs and fees

Management fees

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

Overview of fees (p.a.)	Shares A/Ah and B/Bh	Shares C/Ch/Ca**	Shares E*	Shares Et*	Shares Fa**	Shares K/Kh	Shares N/Na	Shares Z/Zh**
Multicooperation SICAV -								
ASSET ALLOCATION FUND DEFENDER	1.20%	0.55%	1.95%	-	-	-	-	-
ASSET ALLOCATION FUND DYNAMIC	1.40%	0.65%	2.15%	-	-	-	-	-
COMMODITY FUND	1.30%	0.65%	2.05%	-	-	-	-	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	1.60%	0.85%	2.35%	-	-	0.85%	0.95%	0.00%
JULIUS BAER EQUITY GLOBAL	1.30%	-	-	-	-	0.80%	-	0.00%
EXCELLENCE EMERGING MARKETS								
JULIUS BAER EQUITY GLOBAL	1.30%	-	-	-	-	0.80%	-	0.00%
EXCELLENCE EUROPE								
JULIUS BAER EQUITY GLOBAL	1.30%	-	-	-	-	0.80%	-	0.00%
EXCELLENCE NORTH AMERICA								
JULIUS BAER GLOBAL EXCELLENCE	1.30%	-	-	-	-	0.80%	0.90%	-
EQUITY								
JULIUS BAER GLOBAL EXCELLENCE FIXED	0.75%	-	-	-	-	0.50%	-	-
INCOME (CHF)								
JULIUS BAER GLOBAL EXCELLENCE FIXED	0.75%	-	-	-	-	0.50%	-	-
INCOME (EUR)								
JULIUS BAER FIXED INCOME EMERGING	0.75%	-	-	-	-	0.50%	-	0.00%
MARKETS HARD CURRENCY								
JULIUS BAER FIXED INCOME GLOBAL HIGH	0.75%	-	-	-	-	0.50%	-	0.00%
INVESTMENT GRADE								
JULIUS BAER FIXED INCOME GLOBAL HIGH	1.10%***	0.60%***	-	-	-	0.60%***	-	0.00%***
YIELD								
JULIUS BAER FIXED INCOME GLOBAL LOW	0.75%	-	-	-	-	0.50%	-	0.00%
INVESTMENT GRADE								
JULIUS BAER STRATEGY BALANCED (CHF)	1.40%	0.85%	2.15%	-	-	0.85%	-	-
JULIUS BAER STRATEGY BALANCED (EUR)	1.40%	0.85%	2.15%	-	-	0.85%	-	-
JULIUS BAER STRATEGY BALANCED (USD)	1.40%	0.85%	2.15%	-	-	0.85%	1.00%	-
JULIUS BAER STRATEGY GROWTH (CHF)	1.50%	0.90%	2.25%	-	-	0.90%	-	-
JULIUS BAER STRATEGY GROWTH (EUR)	1.50%	0.90%	2.25%	-	-	0.90%	-	-
JULIUS BAER STRATEGY INCOME (CHF)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
JULIUS BAER STRATEGY INCOME (EUR)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
JULIUS BAER STRATEGY INCOME (USD)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
MULTI ASSET STRATEGIC ALLOCATION	1.20%	0.55%	1.60%	2.00%	0.20%	-	-	-
FUND								

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

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

Overview of fees (p.a.)	B Shares	I Shares**	P Shares
Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV	-	0.85%	1.25%
ALLEGRO (LUX) - DYNAMISCH	-	0.85%	1.25%
SWISS & GLOBAL AM DEUTSCHE AKTIEN	1.50%	-	-
VIVACE (LUX) - AUSGEWOGEN	-	0.85%	1.25%

* An additional distribution fee of 0.75% is included in the management fee. In the case of the Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND, this additional distribution fee amounts to 0.40% p.a.

** Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of C, Ca, Ch, Fa, I, Z and Zh shares.

*** Launched on 22 April 2016.

Performance fee

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND

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

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

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

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

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

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

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

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Service Load

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

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

Costs of day-to-day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities; taxes and levies; convening the General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of State Street Bank Luxembourg S.C.A. as administrator, principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contractual partners of the Company; calculation and publication of the net asset value per share and the share prices, as well as licence fees.

Servicing fee

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

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

- Custody and administration of securities: business activities relating to custodial and sub-custodial services, as well as the functions of registration and transfer agent, central administrative agent (fund administration and fund accounting) and principal paying agent;
- Operational management: fee of the Management Company for the operational management and the supervision of the business activities of the Company; risk management; fees and expenses of the company's Board of Directors, expenses relating to the convocation of the general meeting of shareholders; legal fees;
- Sales and marketing: sales and marketing expenses, additional sales support, licence fees;
- Regulatory: fees of public authorities; taxes (in particular, the *taxe d'abonnement* applicable to sub-funds constituted under Luxembourg law); preparation of compulsory fund documents (statutory prospectus, key investor information document, annual and semi-annual financial reports); audit fees; costs arising from registration with and reporting to the supervisory authorities in the various sales countries; listing fees; publication costs for net asset values and capital measures;
- Other services: legal and tax services; paying agents and representatives; insurance premiums and other costs incurred by the Management Company acting on behalf of the Company.

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

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 invoiced to such sub-fund and/or such share category on each valuation day (as defined in the section "Calculation of net asset value" in the general section of the prospectus), and will be payable monthly in arrears.

Since the changeover to the abovementioned servicing fee, the Management Fee and the Servicing Fee together constitute the Total Expense Ratio (Total Expense Ratio; TER) of the respective sub-fund and/or share category.

The management fee and the servicing fee are both subject to a cap. All costs in excess of this cap will be paid for by the Management Company.

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Formation expenses

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

Transaction costs

Transaction costs primarily include brokers' fees. The transaction costs incurred during the financial year are included in the costs of 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:

Multicooperation SICAV -

ADAGIO (LUX) - KONSERVATIV	CHF	1 744
ALLEGRO (LUX) - DYNAMISCH	CHF	14 891
ASSET ALLOCATION FUND DEFENDER	EUR	1 238
ASSET ALLOCATION FUND DYNAMIC	EUR	1 006
COMMODITY FUND	USD	1 287
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	1 139 526
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	840 244
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	89 391
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	334 203
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	USD	40 384
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	EUR	6 469
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD (since 22.04.16)	USD	19 005
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	EUR	9 577
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	233 993
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	CHF	2 853
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	EUR	2 027
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	72 921
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	150 889
JULIUS BAER STRATEGY BALANCED (USD)	USD	50 666
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	24 157
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	43 165
JULIUS BAER STRATEGY INCOME (CHF)	CHF	46 533
JULIUS BAER STRATEGY INCOME (EUR)	EUR	91 235
JULIUS BAER STRATEGY INCOME (USD)	USD	41 121
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	6 746
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	96 792
VIVACE (LUX) - AUSGEWOGEN	CHF	14 508

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

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Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and Publishing costs	Professional fees	Regulatory fees	Performance fee	Service load/ Servicing fee	Other Expenses	Total
Multicooperation SICAV -										
ADAGIO (LUX) - KONSERVATIV	CHF	11 025	-	28 470	16 213	3 346	-	-	1	59 055
ALLEGRO (LUX) - DYNAMISCH	CHF	11 088	-	29 467	17 786	4 413	-	-	12	62 766
ASSET ALLOCATION FUND DEFENDER	EUR	-	-	-	-	-	-	35 921	73	35 994
ASSET ALLOCATION FUND DYNAMIC	EUR	-	-	-	-	-	-	19 861	-	19 861
COMMODITY FUND	USD	-	-	-	-	-	-	1 132 048	214	1 132 262
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	12 168	34 989	32 235	60 025	19 403	-	2 454 456	206	2 613 482
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	11 657	7843	15 930	15 934	6 935	-	538 807	-	597 106
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	10 890	6264	12 380	8 369	4 844	-	88 060	7	130 814
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	11 657	7 836	15 629	15 928	6 469	-	372 595	68	430 182
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	USD	11 625	7 815	21 464	27 459	11 919	-	1 200 159	2 342	1 282 783
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	EUR	10 918	6 282	14 313	15 335	6 410	-	432 936	1 383	487 577
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	USD	11 800	819	-	-	5 182	-	45 653	2 656	66 110
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	EUR	10 988	6 265	18 752	23 948	10 609	-	1 087 170	2 670	1 160 402
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	10 386	13 778	23 852	20 051	8 491	-	324 380	-	400 938
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	CHF	10 991	5 790	12 795	10 069	6 194	-	109 274	25	155 138
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	EUR	14 446	13 917	12 280	10 380	7 367	-	217 645	26	276 061
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	-	-	-	-	-	-	428 267	82	428 349
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	-	-	-	-	-	-	975 968	246	976 214
JULIUS BAER STRATEGY BALANCED (USD)	USD	-	-	-	-	-	-	245 867	1	245 868
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	-	-	-	-	-	-	49 350	9	49 359
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	-	-	-	-	-	-	180 007	59	180 066
JULIUS BAER STRATEGY INCOME (CHF)	CHF	-	-	-	-	-	-	365 056	11	365 067
JULIUS BAER STRATEGY INCOME (EUR)	EUR	-	-	-	-	-	-	954 511	190	954 701
JULIUS BAER STRATEGY INCOME (USD)	USD	-	-	-	-	-	-	315 845	36	315 881
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	-	-	-	-	-	0	275 824	-	275 824
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	12 074	-	9 561	6 408	3 109	-	-	-	31 152
VIVACE (LUX) - AUSGEWOGEN	CHF	11 088	-	30 291	19 181	5 807	-	-	66	66 433

Notes to the Annual Report

Cross-investments between sub-funds

As at 30 June 2016, nine sub-funds of the SICAV invested in other sub-funds of the SICAV:

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS "Z"	12 167 872	1.20%

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	3 248 000	2.72%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	8 583 600	7.18%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	2 891 982	2.42%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	7 533 399	6.30%

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Z"	7 255 490	2.59%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	20 598 139	7.36%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	6 716 367	2.40%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	17 266 518	6.17%

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)

Target sub-funds	Investment amount in USD	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	1 822 860	2.68%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	4 882 849	7.18%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	3 854 912	5.67%

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	466 900	3.31%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	368 013	2.61%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	368 477	2.61%

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Z"	1 686 237	3.50%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	1 746 872	3.63%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	1 960 230	4.07%

Notes to the Annual Report

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	2 233 000	2.05%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	5 702 180	5.24%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	2 423 012	2.23%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	5 284 623	4.85%

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Z"	5 773 735	2.05%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	14 740 981	5.23%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	6 375 906	2.26%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	14 232 930	5.05%

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)

Target sub-funds	Investment amount in USD	in % of net assets
Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	2 025 501	2.10%
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	5 074 842	5.26%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	1 260 783	1.30%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	3 808 746	3.95%

The amount of the cross-investments is shown 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 is 180 862 963 CHF and comprises 3.78% of the consolidated net assets of the SICAV.

Information on the costs of target funds

It must be noted in connection with the acquisition of target funds that, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, 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 paid multiple times.

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

Additional Information for Shareholders in Switzerland (unaudited)

Benchmark

Multicooperation SICAV -	
ADAGIO (LUX) - KONSERVATIV	Customized Benchmark (see below)
ALLEGRO (LUX) - DYNAMISCH	Customized Benchmark (see below)
ASSET ALLOCATION FUND DEFENDER	n/a
ASSET ALLOCATION FUND DYNAMIC	n/a
COMMODITY FUND	Bloomberg Commodity Index TR hedged
JULIUS BAER EQUITY FUND SPECIAL VALUE	Customized Benchmark (see below)
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	MSCI Emerging Markets ND**
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	MSCI Europe ND**
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	MSCI North America ND**
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	BofA ML BB-B Global High Yield Const.(HW4C)
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	MSCI World ND**
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	n/a
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	n/a
JULIUS BAER STRATEGY BALANCED (CHF)	n/a
JULIUS BAER STRATEGY BALANCED (EUR)	n/a
JULIUS BAER STRATEGY BALANCED (USD)	n/a
JULIUS BAER STRATEGY GROWTH (CHF)	n/a
JULIUS BAER STRATEGY GROWTH (EUR)	n/a
JULIUS BAER STRATEGY INCOME (CHF)	n/a
JULIUS BAER STRATEGY INCOME (EUR)	n/a
JULIUS BAER STRATEGY INCOME (USD)	n/a
MULTI ASSET STRATEGIC ALLOCATION FUND	n/a
SWISS & GLOBAL AM DEUTSCHE AKTIEN	DAX Index GD*
VIVACE (LUX) - AUSGEWOGEN	Customized Benchmark (see below)

The Customized Benchmark is composed as follows:

Multicooperation SICAV -	
ADAGIO (LUX) - KONSERVATIV	
Swiss Bond Index (SBI) Foreign Rating AAA-BBB	65.00%
Citigroup European Gov. Bond Index (All Mat.)	18.00%
Citigroup CHF Eurodeposit 3 Months	10.00%
Citigroup USA Gov. Bond Index (All Mat.)	7.00%
ALLEGRO (LUX) - DYNAMISCH	
Swiss Performance Index (SPI) GD *	26.50%
Swiss Bond Index (SBI) Foreign Rating AAA-BBB	25.00%
MSCI Europe ex CH ND **	13.50%
MSCI USA ND **	12.00%
MSCI Pacific ND **	8.00%
Citigroup European Gov. Bond Index (All Mat.)	5.00%
Citigroup CHF Eurodeposit 3 Months	5.00%
Citigroup USA Gov. Bond Index (All Mat.)	5.00%
JULIUS BAER EQUITY FUND SPECIAL VALUE	
MSCI World ND	50.00%
MSCI World ND Hedged CHF	50.00%
VIVACE (LUX) - AUSGEWOGEN	
Swiss Bond Index (SBI) Foreign Rating AAA-BBB	50.00%
MSCI Swiss Performance Index (SPI) GD *	19.00%
MSCI Europe ex CH ND **	6.50%
MSCI USA ND **	5.70%
Citigroup CHF Eurodeposit 3 Months	5.00%
Citigroup European Gov. Bond Index (All Mat.)	5.00%
Citigroup USA Gov. Bond Index (All Mat.)	5.00%
MSCI Pacific ND **	3.80%

* GD = gross dividend

** ND = net dividend reinvested

Additional Information for Shareholders in Switzerland (unaudited)

Performance*

Multicooperation SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ADAGIO (LUX) - KONSERVATIV	I	CHF	-0.45%	4.36%	-	-	-1.86%	3.27%
ADAGIO (LUX) - KONSERVATIV	P	CHF	-0.85%	4.36%	0.85%	9.04%	32.58%	66.05%
ALLEGRO (LUX) - DYNAMISCH	I	CHF	-2.34%	0.55%	-	-	-4.87%	-1.54%
ALLEGRO (LUX) - DYNAMISCH	P	CHF	-2.73%	0.55%	9.47%	15.85%	19.31%	66.86%
ASSET ALLOCATION FUND DEFENDER	A	EUR	-6.07%	-	5.83%	-	8.90%	-
ASSET ALLOCATION FUND DEFENDER	B	EUR	-6.02%	-	5.88%	-	9.25%	-
ASSET ALLOCATION FUND DEFENDER	C	EUR	-5.38%	-	8.00%	-	13.40%	-
ASSET ALLOCATION FUND DEFENDER	Ca	EUR	-5.37%	-	7.88%	-	12.32%	-
ASSET ALLOCATION FUND DEFENDER	E	EUR	-6.70%	-	3.52%	-	3.96%	-
ASSET ALLOCATION FUND DYNAMIC	A	EUR	-7.76%	-	-	-	-1.22%	-
ASSET ALLOCATION FUND DYNAMIC	B	EUR	-7.72%	-	5.19%	-	15.15%	-
ASSET ALLOCATION FUND DYNAMIC	C	EUR	-6.96%	-	-	-	0.59%	-
ASSET ALLOCATION FUND DYNAMIC	Ca	EUR	-6.93%	-	-	-	0.71%	-
ASSET ALLOCATION FUND DYNAMIC	E	EUR	-8.40%	-	3.00%	-	5.90%	-
COMMODITY FUND	A	CHF	-11.21%	-15.43%	-31.11%	-31.56%	-50.92%	-35.43%
COMMODITY FUND	A	EUR	-10.43%	-14.54%	-29.94%	-30.80%	-46.77%	-23.91%
COMMODITY FUND	A	USD	-9.90%	-13.32%	-28.65%	-28.40%	-38.15%	-16.99%
COMMODITY FUND	B	CHF	-11.21%	-15.43%	-31.10%	-31.56%	-50.91%	-35.43%
COMMODITY FUND	B	EUR	-10.42%	-14.54%	-29.95%	-30.80%	-46.78%	-23.91%
COMMODITY FUND	B	USD	-9.91%	-13.32%	-28.65%	-28.40%	-38.18%	-16.99%
COMMODITY FUND	C	CHF	-10.57%	-15.43%	-29.53%	-31.56%	-47.01%	-35.43%
COMMODITY FUND	C	EUR	-9.77%	-14.54%	-28.34%	-30.80%	-42.57%	-23.91%
COMMODITY FUND	C	USD	-9.24%	-13.32%	-27.00%	-28.40%	-33.28%	-16.99%
COMMODITY FUND	Ca	EUR	-9.76%	-14.54%	-28.33%	-30.80%	-47.40%	-40.92%
COMMODITY FUND	E	EUR	-11.06%	-14.54%	-31.44%	-30.80%	-50.60%	-23.91%
COMMODITY FUND	E	USD	-10.51%	-13.32%	-30.15%	-28.40%	-42.61%	-16.99%
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	-3.23%	-2.82%	31.24%	41.81%	58.03%	69.65%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	CHF	-1.68%	-1.40%	21.29%	21.41%	31.71%	36.49%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	USD	-2.97%	-2.78%	18.28%	22.33%	28.83%	43.18%
JULIUS BAER EQUITY FUND SPECIAL VALUE	B	EUR	-3.22%	-2.82%	31.24%	41.81%	58.03%	69.65%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	CHF	-1.69%	-1.40%	21.28%	21.41%	31.70%	36.49%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	USD	-2.97%	-2.78%	18.29%	22.33%	28.84%	43.18%
JULIUS BAER EQUITY FUND SPECIAL VALUE	C	EUR	-2.47%	-2.82%	34.39%	41.81%	70.13%	69.65%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	CHF	-0.90%	-1.40%	24.21%	21.41%	38.02%	36.49%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	USD	-2.21%	-2.78%	21.15%	22.33%	49.41%	65.73%
JULIUS BAER EQUITY FUND SPECIAL VALUE	E	EUR	-3.95%	-2.82%	28.30%	41.81%	46.00%	69.65%
JULIUS BAER EQUITY FUND SPECIAL VALUE	K	EUR	-2.44%	-2.82%	-	-	11.58%	19.53%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	CHF	-0.88%	-1.40%	-	-	4.57%	4.43%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	USD	-2.18%	-2.78%	-	-	-2.91%	-2.04%
JULIUS BAER EQUITY FUND SPECIAL VALUE	N	EUR	-2.57%	-2.82%	-	-	6.36%	9.16%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Z	EUR	-	-	-	-	3.38%	2.09%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Zh	CHF	-	-	-	-	2.44%	0.99%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Zh	USD	-	-	-	-	2.45%	0.98%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	B	USD	-9.15%	-12.05%	-	-	-21.79%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	K	USD	-	-	-	-	-0.96%	-0.02%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	Z	USD	-	-	-	-	4.77%	4.85%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	B	EUR	-5.30%	-10.96%	-	-	1.24%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	K	EUR	-	-	-	-	-8.69%	-12.13%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	Z	EUR	-	-	-	-	1.12%	-0.46%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	B	USD	3.35%	1.99%	-	-	3.17%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	K	USD	-	-	-	-	0.90%	1.74%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	Z	USD	-	-	-	-	1.97%	2.63%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	B	USD	3.10%	-	-	-	4.47%	-

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Multicooperation SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	CHF	1.32%	-	-	-	2.78%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	EUR	2.09%	-	-	-	4.48%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	K	USD	-	-	-	-	2.23%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Kh	CHF	-	-	-	-	1.86%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Kh	EUR	-	-	-	-	1.96%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Z	USD	-	-	-	-	4.03%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	B	EUR	2.65%	-	-	-	3.39%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	CHF	1.91%	-	-	-	0.63%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	USD	3.45%	-	-	-	1.92%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	K	EUR	-	-	-	-	1.12%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Kh	CHF	-	-	-	-	1.00%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Kh	USD	-	-	-	-	1.30%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Z	EUR	-	-	-	-	3.20%	-
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	A	USD	-	-	-	-	-0.23%	1.74%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Ah	CHF	-	-	-	-	-0.71%	1.36%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Ah	EUR	-	-	-	-	-0.51%	1.47%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	B	USD	-	-	-	-	-0.23%	1.74%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Bh	CHF	-	-	-	-	-0.71%	1.36%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Bh	EUR	-	-	-	-	-0.51%	1.47%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	C	USD	-	-	-	-	-0.12%	1.74%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Ch	CHF	-	-	-	-	-0.61%	1.36%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Ch	EUR	-	-	-	-	-0.40%	1.47%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	K	USD	-	-	-	-	-0.14%	1.74%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Kh	CHF	-	-	-	-	-0.60%	1.36%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Kh	EUR	-	-	-	-	-0.40%	1.47%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Z	USD	-	-	-	-	0.02%	1.74%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Zh	CHF	-	-	-	-	-0.46%	1.36%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Zh	EUR	-	-	-	-	-0.32%	1.47%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	B	EUR	3.24%	-	-	-	4.20%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	CHF	2.46%	-	-	-	1.54%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	USD	4.12%	-	-	-	3.66%	-

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Multicooperation SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	K	EUR	-	-	-	-	1.59%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Kh	CHF	-	-	-	-	1.48%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Kh	USD	-	-	-	-	1.79%	-
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Z	EUR	-	-	-	-	3.97%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	EUR	-2.97%	-2.82%	23.26%	34.44%	28.81%	119.05%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	CHF	-0.54%	-1.40%	15.92%	23.83%	38.16%	79.81%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	USD	-2.02%	-2.78%	-	-	9.41%	15.99%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	EUR	-2.44%	-2.82%	-	-	20.29%	28.93%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	CHF	-0.01%	-1.40%	-	-	12.96%	18.68%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	USD	-1.49%	-2.78%	-	-	11.18%	15.99%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	N	EUR	-2.55%	-2.82%	-	-	7.57%	11.99%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	B	CHF	0.82%	-	0.88%	-	9.45%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	K	CHF	1.11%	-	-	-	1.32%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	B	EUR	0.83%	-	5.62%	-	67.68%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	K	EUR	1.12%	-	-	-	5.89%	-
JULIUS BAER STRATEGY BALANCED (CHF)	A	CHF	-1.47%	-	7.79%	-	24.43%	-
JULIUS BAER STRATEGY BALANCED (CHF)	B	CHF	-1.47%	-	7.79%	-	49.94%	-
JULIUS BAER STRATEGY BALANCED (CHF)	C	CHF	-0.88%	-	9.84%	-	15.44%	-
JULIUS BAER STRATEGY BALANCED (CHF)	E	CHF	-2.22%	-	5.39%	-	21.83%	-
JULIUS BAER STRATEGY BALANCED (CHF)	K	CHF	-0.88%	-	9.84%	-	15.44%	-
JULIUS BAER STRATEGY BALANCED (EUR)	A	EUR	-2.42%	-	12.48%	-	55.01%	-
JULIUS BAER STRATEGY BALANCED (EUR)	B	EUR	-2.42%	-	12.49%	-	55.14%	-
JULIUS BAER STRATEGY BALANCED (EUR)	C	EUR	-1.83%	-	14.65%	-	19.57%	-
JULIUS BAER STRATEGY BALANCED (EUR)	E	EUR	-3.15%	-	9.97%	-	42.29%	-
JULIUS BAER STRATEGY BALANCED (EUR)	K	EUR	-1.83%	-	14.64%	-	19.56%	-
JULIUS BAER STRATEGY BALANCED (USD)	A	USD	-1.52%	-	9.01%	-	31.18%	-
JULIUS BAER STRATEGY BALANCED (USD)	B	USD	-1.52%	-	9.02%	-	31.07%	-
JULIUS BAER STRATEGY BALANCED (USD)	C	USD	-0.93%	-	11.09%	-	16.36%	-
JULIUS BAER STRATEGY BALANCED (USD)	E	USD	-2.26%	-	6.57%	-	14.62%	-
JULIUS BAER STRATEGY BALANCED (USD)	K	USD	-0.92%	-	11.10%	-	16.35%	-
JULIUS BAER STRATEGY BALANCED (USD)	Na	USD	-1.07%	-	-	-	-1.37%	-
JULIUS BAER STRATEGY GROWTH (CHF)	A	CHF	-2.43%	-	7.39%	-	2.15%	-
JULIUS BAER STRATEGY GROWTH (CHF)	B	CHF	-2.45%	-	7.40%	-	-8.26%	-
JULIUS BAER STRATEGY GROWTH (CHF)	C	CHF	-1.80%	-	9.60%	-	17.12%	-
JULIUS BAER STRATEGY GROWTH (CHF)	E	CHF	-3.18%	-	5.01%	-	16.99%	-
JULIUS BAER STRATEGY GROWTH (CHF)	K	CHF	-1.79%	-	9.60%	-	17.12%	-
JULIUS BAER STRATEGY GROWTH (EUR)	A	EUR	-4.06%	-	14.54%	-	15.15%	-
JULIUS BAER STRATEGY GROWTH (EUR)	B	EUR	-4.06%	-	14.55%	-	15.19%	-
JULIUS BAER STRATEGY GROWTH (EUR)	C	EUR	-3.44%	-	16.92%	-	24.25%	-
JULIUS BAER STRATEGY GROWTH (EUR)	E	EUR	-4.79%	-	11.98%	-	45.21%	-
JULIUS BAER STRATEGY GROWTH (EUR)	K	EUR	-3.43%	-	16.91%	-	24.24%	-
JULIUS BAER STRATEGY INCOME (CHF)	A	CHF	-0.88%	-	3.41%	-	19.97%	-
JULIUS BAER STRATEGY INCOME (CHF)	B	CHF	-0.88%	-	3.40%	-	19.99%	-
JULIUS BAER STRATEGY INCOME (CHF)	C	CHF	-0.33%	-	5.19%	-	8.36%	-
JULIUS BAER STRATEGY INCOME (CHF)	E	CHF	-1.62%	-	1.11%	-	9.37%	-
JULIUS BAER STRATEGY INCOME (CHF)	K	CHF	-0.33%	-	5.19%	-	8.36%	-
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	-1.36%	-	8.86%	-	60.90%	-
JULIUS BAER STRATEGY INCOME (EUR)	B	EUR	-1.35%	-	8.85%	-	60.92%	-
JULIUS BAER STRATEGY INCOME (EUR)	C	EUR	-0.81%	-	10.78%	-	13.77%	-
JULIUS BAER STRATEGY INCOME (EUR)	E	EUR	-2.09%	-	6.44%	-	40.83%	-
JULIUS BAER STRATEGY INCOME (EUR)	K	EUR	-0.81%	-	10.77%	-	13.77%	-
JULIUS BAER STRATEGY INCOME (USD)	A	USD	-0.20%	-	6.79%	-	49.35%	-
JULIUS BAER STRATEGY INCOME (USD)	B	USD	-0.19%	-	6.79%	-	49.31%	-
JULIUS BAER STRATEGY INCOME (USD)	C	USD	0.36%	-	8.68%	-	11.68%	-
JULIUS BAER STRATEGY INCOME (USD)	E	USD	-0.94%	-	4.42%	-	31.16%	-

Additional Information for Shareholders in Switzerland (unaudited)

Performance* (continued)

Multicooperation SICAV -	Shares	Currency	1 year		3 years		Since start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
JULIUS BAER STRATEGY INCOME (USD)	K	USD	0.36%	-	8.66%	-	11.66%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	A	EUR	-2.48%	-	-	-	2.22%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	B	EUR	-2.34%	-	7.60%	-	10.05%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	C	EUR	-1.68%	-	9.49%	-	11.04%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	Ca	EUR	-1.84%	-	-	-	3.62%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	E	EUR	-2.71%	-	-	-	1.64%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	Et	EUR	-	-	-	-	-3.37%	-
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa	EUR	-1.27%	-	-	-	-4.16%	-
SWISS & GLOBAL AM DEUTSCHE AKTIEN	B	EUR	-14.96%	-11.56%	25.58%	21.62%	381.82%	182.30%
VIVACE (LUX) - AUSGEWOGEN	I	CHF	-1.15%	1.75%	-	-	-3.18%	0.26%
VIVACE (LUX) - AUSGEWOGEN	P	CHF	-1.53%	1.75%	6.80%	13.31%	25.68%	66.69%

* The information and returns relate to past reporting periods and are not indicative of future income.
(The performance of the sub-funds is calculated in accordance with the relevant SFAMA "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes").

TER (Total Expense Ratio)

	Currency	TER excluding performance fees in %	Performance fees in %	TER including performance fees in %
Multicooperation SICAV -				
ASSET ALLOCATION FUND DEFENDER				
Distribution shares (A-EUR shares)	EUR	1.44	-	1.44
Distribution shares (Ca-EUR shares)	EUR	0.79	-	0.79
Accumulation shares (B-EUR shares)	EUR	1.47	-	1.47
Accumulation shares (C-EUR shares)	EUR	0.79	-	0.79
Accumulation shares (E-EUR shares)	EUR	2.19	-	2.19
ASSET ALLOCATION FUND DYNAMIC				
Distribution shares (A-EUR shares)	EUR	1.70	-	1.70
Distribution shares (Ca-EUR shares)	EUR	0.90	-	0.90
Accumulation shares (B-EUR shares)	EUR	1.70	-	1.70
Accumulation shares (C-EUR shares)	EUR	0.90	-	0.90
Accumulation shares (E-EUR shares)	EUR	2.45	-	2.45
COMMODITY FUND				
Distribution shares (A-CHF shares)	CHF	1.78	-	1.78
Distribution shares (A-EUR shares)	EUR	1.78	-	1.78
Distribution shares (A-USD shares)	USD	1.79	-	1.79
Distribution shares (Ca-EUR shares)	EUR	1.03	-	1.03
Accumulation shares (B-CHF shares)	CHF	1.78	-	1.78
Accumulation shares (B-EUR shares)	EUR	1.78	-	1.78
Accumulation shares (B-USD shares)	USD	1.78	-	1.78
Accumulation shares (C-CHF shares)	CHF	1.05	-	1.05
Accumulation shares (C-EUR shares)	EUR	1.05	-	1.05
Accumulation shares (C-USD shares)	USD	1.05	-	1.05
Accumulation shares (E-EUR shares)	EUR	2.46	-	2.46
Accumulation shares (E-USD shares)	USD	2.46	-	2.46
JULIUS BAER EQUITY FUND SPECIAL VALUE				
Distribution shares (A-EUR shares)	EUR	2.00	-	2.00
Distribution shares (Ah-CHF shares)	CHF	2.00	-	2.00
Distribution shares (Ah-USD shares)	USD	2.01	-	2.01
Accumulation shares (B-EUR shares)	EUR	2.00	-	2.00
Accumulation shares (Bh-CHF shares)	CHF	2.00	-	2.00
Accumulation shares (Bh-USD shares)	USD	2.00	-	2.00
Accumulation shares (C-EUR shares)	EUR	1.22	-	1.22
Accumulation shares (Ch-CHF shares)	CHF	1.21	-	1.21
Accumulation shares (Ch-USD shares)	USD	1.21	-	1.21
Accumulation shares (E-EUR shares)	EUR	2.76	-	2.76
Accumulation shares (K-EUR shares)	EUR	1.23	-	1.23
Accumulation shares (Kh-CHF shares)	CHF	1.23	-	1.23
Accumulation shares (Kh-USD shares)	USD	1.22	-	1.22
Accumulation shares (N-EUR shares)	EUR	1.33	-	1.33

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding performance fees in %	Performance fees in %	TER including performance fees in %
Multicooperation SICAV -				
JULIUS BAER EQUITY FUND SPECIAL VALUE				
(continued)				
Accumulation shares (Z-EUR shares)	EUR	0.15	-	0.15
Accumulation shares (Zh-CHF shares)	CHF	0.15	-	0.15
Accumulation shares (Zh-USD shares)	USD	0.15	-	0.15
JULIUS BAER EQUITY GLOBAL EXCELLENCE				
EMERGING MARKETS				
Accumulation shares (B-USD shares)	USD	1.72	-	1.72
Accumulation shares (K-USD shares)	USD	1.20	-	1.20
Accumulation shares (Z-USD shares)	USD	0.18	-	0.18
JULIUS BAER EQUITY GLOBAL EXCELLENCE				
EUROPE				
Accumulation shares (B-EUR shares)	EUR	1.86	-	1.86
Accumulation shares (K-EUR shares)	EUR	1.27	-	1.27
Accumulation shares (Z-EUR shares)	EUR	0.28	-	0.28
JULIUS BAER EQUITY GLOBAL EXCELLENCE				
NORTH AMERICA				
Accumulation shares (B-USD shares)	USD	1.70	-	1.70
Accumulation shares (K-USD shares)	USD	1.18	-	1.18
Accumulation shares (Z-USD shares)	USD	0.15	-	0.15
JULIUS BAER FIXED INCOME EMERGING				
MARKETS HARD CURRENCY				
Accumulation shares (B-USD shares)	USD	1.13	-	1.13
Accumulation shares (Bh-CHF shares)	CHF	1.14	-	1.14
Accumulation shares (Bh-EUR shares)	EUR	1.14	-	1.14
Accumulation shares (K-USD shares)	USD	0.85	-	0.85
Accumulation shares (Kh-CHF shares)	CHF	0.85	-	0.85
Accumulation shares (Kh-EUR shares)	EUR	0.86	-	0.86
Accumulation shares (Z-USD shares)	USD	0.05	-	0.05
JULIUS BAER FIXED INCOME GLOBAL HIGH				
INVESTMENT GRADE				
Accumulation shares (B-EUR shares)	EUR	1.15	-	1.15
Accumulation shares (Bh-CHF shares)	CHF	1.16	-	1.16
Accumulation shares (Bh-USD shares)	USD	1.17	-	1.17
Accumulation shares (K-EUR shares)	EUR	0.87	-	0.87
Accumulation shares (Kh-CHF shares)	CHF	0.88	-	0.88
Accumulation shares (Kh-USD shares)	USD	0.89	-	0.89
Accumulation shares (Z-EUR shares)	EUR	0.07	-	0.07
JULIUS BAER FIXED INCOME GLOBAL HIGH				
YIELD				
Distribution shares (A-USD shares)	USD	1.54	-	1.54
Distribution shares (Ah-CHF shares)	CHF	1.55	-	1.55
Distribution shares (Ah-EUR shares)	EUR	1.52	-	1.52
Accumulation shares (B-USD shares)	USD	1.54	-	1.54
Accumulation shares (Bh-CHF shares)	CHF	1.58	-	1.58
Accumulation shares (Bh-EUR shares)	EUR	1.58	-	1.58
Accumulation shares (C-USD shares)	USD	1.02	-	1.02
Accumulation shares (Ch-CHF shares)	CHF	1.03	-	1.03
Accumulation shares (Ch-EUR shares)	EUR	1.06	-	1.06
Accumulation shares (K-USD shares)	USD	1.01	-	1.01
Accumulation shares (Kh-CHF shares)	CHF	1.03	-	1.03
Accumulation shares (Kh-EUR shares)	EUR	1.05	-	1.05
Accumulation shares (Z-USD shares)	USD	0.23	-	0.23
Accumulation shares (Zh-CHF shares)	CHF	0.24	-	0.24
Accumulation shares (Zh-EUR shares)	EUR	0.58	-	0.58

Additional Information for Shareholders in Switzerland (unaudited)

TER (Total Expense Ratio) (continued)

	Currency	TER excluding performance fees in %	Performance fees in %	TER including performance fees in %
Multicooperation SICAV -				
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE				
Accumulation shares (B-EUR shares)	EUR	1.13	-	1.13
Accumulation shares (Bh-CHF shares)	CHF	1.14	-	1.14
Accumulation shares (Bh-USD shares)	USD	1.14	-	1.14
Accumulation shares (K-EUR shares)	EUR	0.83	-	0.83
Accumulation shares (Kh-CHF shares)	CHF	0.89	-	0.89
Accumulation shares (Kh-USD shares)	USD	1.00	-	1.00
Accumulation shares (Z-EUR shares)	EUR	0.05	-	0.05
JULIUS BAER GLOBAL EXCELLENCE EQUITY				
Accumulation shares (B-EUR shares)	EUR	1.78	-	1.78
Accumulation shares (Bh-CHF shares)	CHF	1.78	-	1.78
Accumulation shares (Bh-USD shares)	USD	1.79	-	1.79
Accumulation shares (K-EUR shares)	EUR	1.24	-	1.24
Accumulation shares (Kh-CHF shares)	CHF	1.24	-	1.24
Accumulation shares (Kh-USD shares)	USD	1.24	-	1.24
Accumulation shares (N-EUR shares)	EUR	1.34	-	1.34
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)				
Accumulation shares (B-CHF shares)	CHF	1.29	-	1.29
Accumulation shares (K-CHF shares)	CHF	1.01	-	1.01
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)				
Accumulation shares (B-EUR shares)	EUR	1.24	-	1.24
Accumulation shares (K-EUR shares)	EUR	0.95	-	0.95
SWISS & GLOBAL AM DEUTSCHE AKTIEN				
Accumulation shares (B-EUR shares)	EUR	1.63	-	1.63

Synthetic TER (Total Expense Ratio)

	Currency	Synthetic TER excluding performance fees of the target funds in %	Performance fees of the target funds in %	Synthetic TER including performance fees of the target funds in %
Multicooperation SICAV -				
ADAGIO (LUX) - KONSERVATIV				
Distribution shares (I-CHF shares)	CHF	1.33	-	1.33
Distribution shares (P-CHF shares)	CHF	1.64	-	1.64
ALLEGRO (LUX) - DYNAMISCH				
Distribution shares (I-CHF shares)	CHF	1.04	-	1.04
Distribution shares (P-CHF shares)	CHF	1.39	-	1.39
JULIUS BAER STRATEGY BALANCED (CHF)				
Distribution shares (A-CHF shares)	CHF	1.86	0.00	1.86
Accumulation shares (B-CHF shares)	CHF	1.86	0.00	1.86
Accumulation shares (C-CHF shares)	CHF	1.26	0.01	1.27
Accumulation shares (E-CHF shares)	CHF	2.61	0.01	2.62
Accumulation shares (K-CHF shares)	CHF	1.25	0.01	1.26
JULIUS BAER STRATEGY BALANCED (EUR)				
Distribution shares (A-EUR shares)	EUR	1.85	0.00	1.85
Accumulation shares (B-EUR shares)	EUR	1.85	0.00	1.85
Accumulation shares (C-EUR shares)	EUR	1.24	0.00	1.24
Accumulation shares (E-EUR shares)	EUR	2.60	0.00	2.60
Accumulation shares (K-EUR shares)	EUR	1.24	0.01	1.25

Additional Information for Shareholders in Switzerland (unaudited)

Synthetic TER (Total Expense Ratio) (continued)

	Currency	Synthetic TER excluding performance fees of the target funds in %	Performance fees of the target funds in %	Synthetic TER including performance fees of the target funds in %
Multicooperation SICAV -				
JULIUS BAER STRATEGY BALANCED (USD)				
Distribution shares (A-USD shares)	USD	1.86	0.00	1.86
Distribution shares (Na-USD shares)	USD	1.44	0.01	1.45
Accumulation shares (B-USD shares)	USD	1.86	0.01	1.87
Accumulation shares (C-USD shares)	USD	1.26	0.00	1.26
Accumulation shares (E-USD shares)	USD	2.61	0.01	2.62
Accumulation shares (K-USD shares)	USD	1.26	0.00	1.26
JULIUS BAER STRATEGY GROWTH (CHF)				
Distribution shares (A-CHF shares)	CHF	2.06	0.00	2.06
Accumulation shares (B-CHF shares)	CHF	2.06	0.00	2.06
Accumulation shares (C-CHF shares)	CHF	1.41	0.00	1.41
Accumulation shares (E-CHF shares)	CHF	2.81	0.01	2.82
Accumulation shares (K-CHF shares)	CHF	1.39	0.01	1.40
JULIUS BAER STRATEGY GROWTH (EUR)				
Distribution shares (A-EUR shares)	EUR	1.98	0.00	1.98
Accumulation shares (B-EUR shares)	EUR	1.98	0.00	1.98
Accumulation shares (C-EUR shares)	EUR	1.32	0.01	1.33
Accumulation shares (E-EUR shares)	EUR	2.73	0.00	2.73
Accumulation shares (K-EUR shares)	EUR	1.32	0.01	1.33
JULIUS BAER STRATEGY INCOME (CHF)				
Distribution shares (A-CHF shares)	CHF	1.75	0.01	1.76
Accumulation shares (B-CHF shares)	CHF	1.75	0.01	1.76
Accumulation shares (C-CHF shares)	CHF	1.20	0.00	1.20
Accumulation shares (E-CHF shares)	CHF	2.50	0.00	2.50
Accumulation shares (K-CHF shares)	CHF	1.20	0.00	1.20
JULIUS BAER STRATEGY INCOME (EUR)				
Distribution shares (A-EUR shares)	EUR	1.75	0.00	1.75
Accumulation shares (B-EUR shares)	EUR	1.74	0.01	1.75
Accumulation shares (C-EUR shares)	EUR	1.19	0.00	1.19
Accumulation shares (E-EUR shares)	EUR	2.49	0.00	2.49
Accumulation shares (K-EUR shares)	EUR	1.19	0.01	1.20
JULIUS BAER STRATEGY INCOME (USD)				
Distribution shares (A-USD shares)	USD	1.75	0.01	1.76
Accumulation shares (B-USD shares)	USD	1.76	0.00	1.76
Accumulation shares (C-USD shares)	USD	1.20	0.00	1.20
Accumulation shares (E-USD shares)	USD	2.51	0.00	2.51
Accumulation shares (K-USD shares)	USD	1.19	0.01	1.20
MULTI ASSET STRATEGIC ALLOCATION FUND				
Distribution shares (A-EUR shares)	EUR	1.77	0.08	1.85
Distribution shares (Ca-EUR shares)	EUR	1.11	0.08	1.19
Distribution shares (Et-EUR shares)	EUR	2.18	0.08	2.26
Distribution shares (Fa-EUR shares)	EUR	0.69	0.07	0.76
Accumulation shares (B-EUR shares)	EUR	1.78	0.08	1.86
Accumulation shares (C-EUR shares)	EUR	1.12	0.07	1.19
Accumulation shares (E-EUR shares)	EUR	2.16	0.07	2.23
VIVACE (LUX) - AUSGEWOGEN				
Distribution shares (I-CHF shares)	CHF	1.19	-	1.19
Distribution shares (P-CHF shares)	CHF	1.55	-	1.55

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

Multicooperation SICAV

COMBINED STATEMENT OF NET ASSETS as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 4 275 852 809)	4 392 193 936
Derivative instruments:	
- Futures	6 477 274
- Forward foreign exchange contracts	8 341 873
- Options	67 342
- Swaps	2 937 400
Bank deposits*	376 462 973
Receivables from the issue of shares	15 660 832
Receivables on securities sold	29 146 400
Receivables on swaps	2 160 923
Formation expenses	642 821
Dividends and interest receivable	22 320 393
Other receivables	1 636
Total assets	4 856 413 803

Liabilities

Derivative instruments:	
- Futures	304 432
- Forward foreign exchange contracts	14 994 888
- Swaps	59 386
Premiums paid on swaps	2 160 810
Bank liabilities*	1 036 061
Liabilities on the redemption of shares	13 626 307
Liabilities on securities purchases	38 078 219
Management fees payable	3 729 616
*Taxe d'abonnement" payable	298 927
Other liabilities	1 232 951
Total liabilities	75 521 597
Net Assets	4 780 892 206

*Also include deposits at brokers..

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

Multicooperation SICAV

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

CHF

Income		
Income from securities		96 058 723
Bank interest		446
Income from securities lending		174 774
Interest income from Swaps		11 007
Other income		82 037
Equalisation		3 810 426
Total income		<u>100 137 413</u>
Expenses		
Management fees		45 843 272
Custodian fees and charges		1 040 384
"Taxe d'abonnement" and other taxes		1 468 079
Interest expense on bank liabilities		515 353
Interest expense on Swaps		808 466
Other expenses		13 315 131
Equalisation		7 961 503
Total expenses		<u>70 952 188</u>
Net profit/loss		<u>29 185 225</u>
Realised profit/loss on:		
- Securities		-27 492 853
- Options		-1 155 053
- Swaps		-26 187 848
- Forward foreign exchange contracts		-3 735 205
- Futures		-41 189 121
- Foreign currencies		57 051 176
Capital gains tax on realised gains/losses on securities		-18 610
Equalisation		16 574 068
Realised net profit/loss		<u>3 031 779</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		-56 721 100
- Options		478 509
- Swaps		2 533 352
- Forward foreign exchange contracts		-18 442 456
- Futures		7 821 845
- Foreign currencies		288 494
Total profit/loss		<u>-61 009 577</u>

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	2 473 594 906	4 116 038 874
Foreign exchange differences	-3 510 181	142 534 661
Foreign exchange difference - sub-fund	-199 839 021	0
Total profit/loss	58 015 854	-61 009 577
Net receipts/payments from the issue and redemption of shares	1 789 263 639	586 764 716
Dividend distributions	-1 486 323	-3 436 468
Net Assets at the end of the financial year	<u>4 116 038 874</u>	<u>4 780 892 206</u>

EXCHANGE RATES USED FOR AGGREGATION

As at 30 June 2016 in CHF

1 EUR = 1.08229 CHF

1 USD = 0.97420 CHF

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

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV (until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

Fund Management Report

Investment Policy

Der Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV invests in top-rated money market instruments, bonds and equities in accordance with the principle of risk diversification. The bond portion of the portfolio ranges from 55.0% to 85.0%. The base currency of the sub-fund is the Swiss franc. Investments are made in Swiss francs and foreign currencies, with the foreign exchange risk being limited to a maximum of 40.0% of the assets of the sub-fund. The objective of the sub-fund is to achieve stable and continuous growth in Swiss francs. The sub-fund is suitable for investors who do not have in-depth knowledge of the capital markets, as well as for experienced investors pursuing specific investment objectives.

Market review and portfolio

The second half of 2015 was marked by strong fluctuations on the financial markets and continued low interest rates. The central banks continued to play a dominant role and acted divergently due to economic developments. While the European Central Bank maintained its expansionary monetary policy, the US Federal Reserve raised interest rates for the first time in nine years. The sharp decline in oil prices and fears of a slowdown in global economic growth, triggered by disappointing economic data from China and the United States, put huge pressure on the financial markets in the first few weeks of 2016. Shortly before the end of the second quarter, the British vote to leave the European Union surprised the markets, leading to a renewed increase in volatility.

Having started the second half of 2015 with a slight overweighting in equities, the equity allocation was downgraded to neutral in late August 2015. We also changed the risks relating to bond investments, moving away from local emerging market currencies and towards the Asian region. In November 2015, the confirmation of the continued expansive monetary policy in Switzerland and Europe prompted us to once again increase the equity exposure through Swiss and European equities and to start the New Year with an overweighting in equities. In the first half of 2016, an allocation of inflation-protected bonds was built up. In addition, the equity allocation was downgraded to neutral in early May 2016. During the reporting period, the sub-fund profited from continually falling interest rates. In terms of equities, the sub-fund was able to profit from the strong US equity market; however, price drops on European and Swiss equities had to be recorded. The sub-fund ended the reporting period with a loss of 0.9% (P-CHF).

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

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 35 675 626)	35 861 332
Bank deposits	300 661
Receivables from the issue of shares	78 023
Dividends and interest receivable	191 564
Total assets	<u>36 431 580</u>

Liabilities

Bank liabilities*	1
Liabilities on the redemption of shares	19 366
Liabilities on securities purchases	270 000
Management fees payable	29 144
"Taxe d'abonnement" payable	7 528
Other liabilities	5 964
Total liabilities	<u>332 003</u>
Net Assets	<u>36 099 577</u>

*Also include deposits at brokers.

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

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

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

CHF

Income

Income from securities	448 531
Bank interest	2
Equalisation	23 739
Total income	<u>472 272</u>

Expenses

Management fees	348 561
Custodian fees and charges	16 011
"Taxe d'abonnement" and other taxes	12 770
Interest expense on bank liabilities	9 397
Other expenses*	59 055
Total expenses	<u>445 794</u>

Net profit/loss

Realised profit/loss on:	
- Securities	-185 452
- Futures	-1
- Foreign currencies	14 651
Equalisation	-8 192
Realised net profit/loss	<u>-152 516</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	-66 523
- Foreign currencies	150
Total profit/loss	<u>-218 889</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	30 799 979	28 468 244
Foreign exchange difference - sub-fund	5 121	0
Total profit/loss	-303 447	-218 889
Net receipts/payments from the issue and redemption of shares	-1 941 702	8 074 649
Dividend distributions	-91 707	-224 427
Net Assets at the end of the financial year	<u>28 468 244</u>	<u>36 099 577</u>

*see page 21.

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

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

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 (I-CHF shares)	–	21 209.31	235 110.10
Distribution shares (P-CHF shares)	73 495.53	311 911.89	157 908.34
Net Assets	CHF	CHF	CHF
	30 799 979	28 468 244	36 099 577
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (I-CHF shares)	–	98.58	98.05
Distribution shares (P-CHF shares)	86.94	84.57	82.62
Dividend for the previous financial year (I-CHF shares)	–	–	0.09
Dividend for the previous financial year (P-CHF shares)	1.85	1.33	1.26

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			35 861 332	99.34%
SECURITIES TRADED ON A STOCK EXCHANGE			20 697 320	57.33%
Bonds			20 697 320	57.33%
CHF			18 304 263	50.70%
150	1.125% ABN AMRO Bank NV 13	25.10.18	154 688	0.43%
150	1.125% ABN AMRO Bank NV 14	31.01.19	155 625	0.43%
600	3.375% ABN AMRO Bank NV 06	15.08.31	924 900	2.56%
240	2.500% Aeroports de Paris 10	27.01.17	244 308	0.68%
250	3.250% Allianz SE 14	28.02.49	264 812	0.73%
100	2.125% Amcor Ltd. 12	04.04.18	103 725	0.29%
100	1.125% America Movil SAB de CV 12	12.09.18	102 625	0.28%
300	0.410% Amgen, Inc. 16	08.03.23	308 250	0.85%
100	1.000% ANZ New Zealand Int'l Ltd. 14	10.03.20	104 650	0.29%
300	0.375% Apple, Inc. 15	25.11.24	313 125	0.87%
150	0.875% ASB Finance Ltd. 13	11.06.19	154 500	0.43%
150	1.375% AT&T, Inc. 14	04.12.24	165 750	0.46%
150	1.125% Auckland Council 13	07.02.24	169 687	0.47%
150	1.500% AusNet Services Holdings Pty Ltd. 12	21.02.17	151 838	0.42%
250	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	264 250	0.73%
100	1.125% Banco de Chile 13	23.05.18	102 200	0.28%
60	1.250% Banco de Credito e Inversiones 13	26.09.16	60 240	0.17%
100	1.125% Banco de Credito e Inversiones 14	26.06.19	102 875	0.29%
100	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	100 020	0.28%
150	0.201% Banco Santander Chile 13	28.03.17	150 225	0.42%
300	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	382 800	1.06%
100	0.875% Bank of Communications Co. Ltd. 14	26.06.17	101 100	0.28%
150	0.625% BAT International Finance Plc. 14	08.09.21	155 888	0.43%
50	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	53 113	0.15%
100	2.500% Black Sea Trade & Development Bank 12	04.10.16	100 425	0.28%
250	1.500% BNZ International Funding Ltd. 12	22.01.18	256 875	0.71%
250	1.750% Canadian Imperial Bank of Commerce 10	30.06.17	256 175	0.71%
270	0.297% Caribbean Development Bank 16	07.07.28	274 894	0.76%
50	1.500% Central American Bank for Economic Integration 13	16.12.19	52 813	0.15%
200	1.125% Central American Bank for Economic Integration 14	24.02.23	213 550	0.59%
300	0.250% Coca-Cola Co. 15	22.12.22	312 675	0.87%
400	2.000% Cooperatieve Rabobank BA 10	16.09.21	445 000	1.23%
250	2.000% Cooperatieve Rabobank UA 12	06.02.19	265 562	0.74%
250	1.500% Corp Andina de Fomento 12	11.09.18	260 625	0.72%
300	1.500% Corp Andina de Fomento 13	13.08.20	322 725	0.89%
200	0.450% Corp Andina de Fomento 15	07.09.23	207 700	0.58%
250	1.625% Daimler International Finance BV 11	12.10.16	251 512	0.70%
100	1.500% Danske Bank A/S 12	21.12.16	100 975	0.28%
300	0.100% Deutsche Bahn Finance BV 15	01.12.25	313 125	0.87%
100	1.750% DNB Bank ASA 12	18.04.18	103 550	0.29%
250	0.150% Eli Lilly & Co. 16	24.05.24	256 562	0.71%
100	2.750% Enel Finance International NV 12	17.12.18	106 875	0.30%
350	3.000% Erste Europäische Pfandbrief- und Kommunalkreditbank AG in Luxemburg S.A. 04	14.10.16	353 430	0.98%
100	2.000% FirstRand Bank Ltd. 14	28.05.19	99 275	0.28%
45	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	45 776	0.13%
500	3.125% General Electric Capital Corp. 04	06.12.19	561 000	1.55%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
100	2.625%	Glencore Finance Europe S.A. 12	03.12.18	103 925	0.29%
100	2.500%	Heathrow Funding Ltd. 12	08.02.17	101 700	0.28%
250	0.500%	Heathrow Funding Ltd. 16	17.05.24	258 750	0.72%
100	3.375%	Holcim Overseas Finance Ltd. 11	10.06.21	117 132	0.32%
100	0.500%	Hyundai Capital Services, Inc. 14	20.10.17	100 835	0.28%
100	3.000%	Iberdrola International BV 12	13.02.17	102 185	0.28%
100	1.000%	Industrial & Commercial Bank of China Ltd. 14	17.12.19	102 225	0.28%
100	1.125%	JPMorgan Chase & Co. 14	06.11.20	106 025	0.29%
100	0.500%	JPMorgan Chase & Co. 15	04.12.23	103 525	0.29%
100	0.875%	Kiwibank Ltd. 14	04.04.19	102 752	0.28%
100	2.375%	Kommunalkredit Austria AG 05	15.03.17	101 600	0.28%
100	2.500%	Kommunalkredit Austria AG 06	14.02.22	106 012	0.29%
150	0.750%	Korea District Heating Corp. 13	20.12.16	150 908	0.42%
100	1.000%	Korea Land & Housing Corp. 13	04.10.16	100 365	0.28%
75	1.625%	Korea Western Power Co. Ltd. 13	26.03.19	78 825	0.22%
150	1.500%	LGT Bank AG 14	10.05.21	162 413	0.45%
100	2.000%	Lithuania Government International Bond 12	11.04.18	104 200	0.29%
100	1.125%	Metropolitan Life Global Funding I 13	18.06.20	105 675	0.29%
200	0.080%	Mondelez International, Inc. 16	26.01.18	201 310	0.56%
200	1.125%	Mondelez International, Inc. 15	21.12.23	212 050	0.59%
150	1.000%	National Australia Bank Ltd. 13	17.04.20	157 538	0.44%
250	1.000%	National Australia Bank Ltd. 14	10.12.21	267 375	0.74%
400	2.625%	Nederlandse Waterschapsbank NV 07	07.02.22	478 300	1.32%
100	0.875%	Nordea Bank AB 13	25.09.18	102 675	0.28%
150	1.125%	Norges Statsbaner AS 13	02.05.23	163 765	0.45%
150	1.000%	OP Corporate Bank Plc. 14	14.07.21	156 279	0.43%
300	1.500%	Petroleos Mexicanos 16	14.06.18	303 225	0.84%
250	2.250%	Poland Government International Bond 12	15.05.18	262 937	0.73%
150	5.250%	SCOR SE 12	29.12.49	158 738	0.44%
250	5.375%	SCOR SE 11	29.12.49	250 625	0.69%
200	0.375%	Shell International Finance BV 15	21.08.23	207 700	0.58%
200	0.760%	Sinochem Offshore Capital Co. Ltd. 15	17.06.22	203 450	0.56%
250	2.625%	SNCF Mobilites Group 06	13.12.21	291 062	0.81%
100	0.875%	SpareBank 1 SR-Bank ASA 13	30.11.18	101 800	0.28%
600	0.220%	Swiss Auto Lease 2016-1 GmbH 16	23.03.20	604 050	1.67%
300	0.150%	Swiss Car ABS 2016-1 AG 16	18.04.18	301 275	0.83%
300	0.300%	Swiss Car ABS 2016-2 AG 16	18.04.20	302 175	0.84%
195	0.130%	Swiss Credit Card Issuance 2016-1 AG 16	15.06.19	195 877	0.54%
100	2.718%	Telefonica Emisiones SAU 12	14.12.18	106 650	0.30%
250	1.500%	Teva Pharmaceutical Finance V BV 12	25.10.18	259 062	0.72%
150	1.000%	Total Capital International S.A. 14	29.08.24	163 913	0.45%
300	0.625%	Transurban Queensland Finance Ltd. 16	23.06.23	303 525	0.84%
200	0.375%	Vodafone Group Plc. 16	03.12.24	203 000	0.56%
100	1.375%	Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	102 825	0.28%
175	0.625%	Westpac Securities NZ Ltd. 14	02.09.20	181 737	0.50%
DKK				74 773	0.21%
150	3.000%	Denmark Government Bond 11	15.11.21	25 768	0.07%
300	1.500%	Denmark Government Bond 12	15.11.23	49 005	0.14%
EUR				1 161 364	3.22%
100	3.625%	Banco Santander S.A. 10	06.04.17	111 296	0.31%
100	1.750%	Bundesrepublik Deutschland 12	04.07.22	123 033	0.34%
50	5.625%	Bundesrepublik Deutschland 98	04.01.28	90 207	0.25%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
25	4.000%	Bundesrepublik Deutschland 05	04.01.37	47 335	0.13%
100	2.500%	France Government Bond OAT 10	25.10.20	121 941	0.34%
50	4.500%	Ireland Government Bond 07	18.10.18	60 186	0.17%
100	4.750%	Italy Buoni Poliennali Del Tesoro 11	01.09.21	132 534	0.37%
200	5.750%	Italy Government International Bond 01	25.07.16	217 163	0.60%
100	5.125%	Italy Government International Bond 04	31.07.24	140 764	0.39%
100	2.750%	Spain Government Bond 14	30.04.19	116 905	0.32%
SEK				68 014	0.19%
250	5.000%	Sweden Government Bond 04	01.12.20	35 808	0.10%
250	1.500%	Sweden Government Bond 12	13.11.23	32 206	0.09%
USD				1 088 906	3.01%
200	4.375%	Bank Nederlandse Gemeenten NV 11	16.02.21	221 113	0.61%
150	1.375%	BMW US Capital LLC 13	05.04.17	146 690	0.41%
150	6.500%	Electricite de France S.A. 09	26.01.19	164 299	0.45%
200	7.625%	International Bank for Reconstruction & Development 93	19.01.23	270 091	0.75%
100	3.200%	Province of Ontario Canada 14	16.05.24	106 608	0.29%
75	6.875%	United States Treasury Note/Bond 95	15.08.25	107 254	0.30%
50	6.375%	United States Treasury Note/Bond 97	15.08.27	72 851	0.20%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				200 709	0.56%
Bonds				200 709	0.56%
USD				200 709	0.56%
200	5.150%	XTRA Finance Corp. 07	01.04.17	200 709	0.56%
INVESTMENT FUNDS				13 163 303	36.46%
Ireland				4 968 347	13.76%
23 000		GAM Star Fund Plc. - Japan Equity "A"		262 835	0.73%
6 000		iShares Edge MSCI EM Minimum Volatility UCITS ETF		143 700	0.40%
8 000		iShares MSCI EMU UCITS ETF		754 527	2.09%
4 500		Muzinich Funds - EnhancedYield Short-Term Fund "A"		467 325	1.29%
13 500		SPDR EURO STOXX Low Volatility UCITS ETF		454 325	1.26%
3 500		SPDR MSCI EM Asia UCITS ETF		159 775	0.44%
9 000		Vanguard FTSE Emerging Markets UCITS ETF		409 860	1.13%
60 000		Vanguard S&P 500 UCITS ETF		2 316 000	6.42%
Liechtenstein				1 042 503	2.89%
1 050		LGT Bond Fund Global Inflation Linked "C"		1 042 503	2.89%
Luxembourg				7 152 453	19.81%
6 000		Credit Suisse Asia Corporate Bond Fund		733 080	2.03%
38 000		db x-trackers SMI UCITS ETF DR "1C"		3 230 760	8.95%
40 000		Fidelity Funds - European Larger Companies Fund "Y"		549 802	1.52%
70 000		Invesco Global Total Return EUR Bond Fund "CA"		767 963	2.13%
7 400		Julius Baer Multibond - GLOBAL CONVERT BOND FUND "I"		779 590	2.16%
26 000		LO Funds - Convertible Bond		564 481	1.56%
7 000		UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		75 460	0.21%
18 500		UBS ETF MSCI United Kingdom UCITS ETF		451 317	1.25%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ADAGIO (LUX) - KONSERVATIV
(until 15 December 2015: Julius Baer Multicooperation - ADAGIO (LUX) - KONSERVATIV)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
CASH-EQUIVALENT FINANCIAL INSTRUMENTS		1 800 000	4.99%
Overnight deposits		1 800 000	4.99%
CHF		1 800 000	4.99%
1 800 000	Valiant Bank	1 800 000	4.99%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH (until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

Fund Management Report

Investment Policy

The Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH invests internationally, primarily in top-rated money market instruments, bonds and equities in accordance with the principle of risk diversification. The equity portion of the portfolio is at least 50.0%. The bond portion of the portfolio ranges from 25.0% to 35.0%. The base currency of the sub-fund is the Swiss franc. Investments are made in Swiss francs and foreign currencies, with the foreign exchange risk being limited to a maximum of 55.0% of the assets of the sub-fund. The objective of the sub-fund is to achieve real-terms growth in assets over the long term. The sub-fund is suitable for investors who do not have in-depth knowledge of the capital markets, as well as for experienced investors pursuing specific investment objectives.

Market review and portfolio

The second half of 2015 was marked by strong fluctuations on the financial markets and continued low interest rates. The central banks continued to play a dominant role and acted divergently due to economic developments. While the European Central Bank maintained its expansionary monetary policy, the US Federal Reserve raised interest rates for the first time in nine years. The sharp decline in oil prices and fears of a slowdown in global economic growth, triggered by disappointing economic data from China and the United States, put huge pressure on the financial markets in the first half of 2016. Shortly before the end of the second quarter of 2016, the British vote to leave the European Union surprised the markets, leading to a renewed increase in volatility.

Having started the second half of the year with a slight overweighting in equities, the equity allocation was downgraded to neutral in late August 2015. In November 2015, the confirmation of the continued expansive monetary policy in Switzerland and Europe prompted us to once again increase the equity exposure through Swiss and European equities and to start the New Year with an overweighting in equities. In the first half of 2016, an allocation of inflation-protected bonds was built up. In addition, the equity allocation was downgraded to neutral in early May 2016. During the reporting period, the sub-fund profited from continually falling interest rates. In terms of equities, the sub-fund was able to profit from the strong US equity market; however, price drops on European and Swiss equities had to be recorded. Convertible bonds, which represented a significant component of the portfolio, generated a negative performance contribution. The sub-fund ended the reporting period with a loss of 2.7% (P-CHF).

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

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 83 145 607)	80 250 673
Bank deposits	824 838
Receivables from the issue of shares	210 184
Dividends and interest receivable	162 081
Total assets	81 447 776

Liabilities

Bank liabilities*	1
Management fees payable	70 230
"Taxe d'abonnement" payable	13 595
Other liabilities	6 023
Total liabilities	89 849
Net Assets	81 357 927

*Also include liabilities at brokers.

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

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

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

CHF

Income

Income from securities	1 126 950
Bank interest	1
Other income	145
Equalisation	37 771
Total income	1 164 867

Expenses

Management fees	967 075
Custodian fees and charges	36 532
"Taxe d'abonnement" and other taxes	30 870
Interest expense on bank liabilities	7 297
Other expenses*	62 766
Total expenses	1 104 540

Net profit/loss

60 327

Realised profit/loss on:

- Securities	-2 313 326
- Forward foreign exchange contracts	130
- Futures	-1
- Foreign currencies	386 424
Equalisation	23 303

Realised net profit/loss

-1 843 143

Net change in unrealised appreciation/depreciation on:

- Securities	-280 330
- Foreign currencies	-1 185

Total profit/loss

-2 124 658

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	106 600 641	90 849 072
Foreign exchange difference - sub-fund	2 522 020	0
Total profit/loss	-438 075	-2 124 658
Net receipts/payments from the issue and redemption of shares	-17 714 041	-6 817 562
Dividend distributions	-121 473	-548 925
Net Assets at the end of the financial year	90 849 072	81 357 927

*see page 21.

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

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

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 (I-CHF shares)	–	14 180.25	322 990.35
Distribution shares (P-CHF shares)	267 376.27	955 257.49	561 372.79
Net Assets	CHF	CHF	CHF
	106 600 641	90 849 072	81 357 927
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (I-CHF shares)	–	97.40	95.03
Distribution shares (P-CHF shares)	91.89	93.66	90.25
Dividend for the previous financial year (I-CHF shares)	–	–	0.10
Dividend for the previous financial year (P-CHF shares)	1.00	0.47	0.89

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			80 250 673	98.64%
SECURITIES TRADED ON A STOCK EXCHANGE			51 241 172	62.98%
Bonds			18 305 958	22.50%
CHF			15 565 488	19.13%
500	1.125% ABN AMRO Bank NV 14	31.01.19	518 750	0.64%
200	2.125% Amcor Ltd. 12	04.04.18	207 450	0.25%
300	1.125% America Movil SAB de CV 12	12.09.18	307 875	0.38%
200	0.410% Amgen, Inc. 16	08.03.23	205 500	0.25%
500	0.750% Apple, Inc. 144A 15	25.02.30	537 875	0.66%
500	1.375% AT&T, Inc. 14	04.12.24	552 500	0.68%
500	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	518 750	0.64%
250	1.125% Banco de Chile 13	23.05.18	255 500	0.31%
200	1.625% Banco General S.A. 14	18.06.18	199 700	0.24%
500	2.860% Bank of Scotland Plc. 06	13.12.21	506 797	0.62%
250	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	265 563	0.33%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	533 875	0.66%
300	0.250% Coca-Cola Co. 15	22.12.22	312 675	0.38%
400	1.000% Cooperatieve Rabobank BA 13	26.06.20	420 000	0.52%
400	2.000% Cooperatieve Rabobank BA 10	16.09.21	445 000	0.55%
500	1.500% Corp Andina de Fomento 13	13.08.20	537 875	0.66%
400	0.500% Corp Andina de Fomento 15	26.02.26	414 000	0.51%
400	1.000% Credit Agricole S.A. 15	27.01.25	428 900	0.53%
200	0.100% Deutsche Bahn Finance BV 15	01.12.25	208 750	0.26%
200	0.150% Eli Lilly & Co. 16	24.05.24	205 250	0.25%
250	2.750% Enel Finance International NV 12	17.12.18	267 188	0.33%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	305 175	0.37%
250	2.125% Gas Natural Finance BV 13	08.02.19	263 625	0.32%
300	0.500% Heathrow Funding Ltd. 16	17.05.24	310 500	0.38%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	509 450	0.63%
300	3.000% Iberdrola International BV 12	13.02.17	306 555	0.38%
200	1.375% Korea Development Bank 13	02.07.18	206 500	0.25%
300	1.625% Korea Western Power Co. Ltd. 13	26.03.19	315 300	0.39%
250	2.250% LeasePlan Corp. NV 12	18.07.16	250 138	0.31%
500	1.125% Mondelez International, Inc. 15	21.12.23	530 125	0.65%
300	0.375% New York Life Global Funding 15	02.02.22	312 225	0.38%
500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	513 817	0.63%
200	1.500% Petroleos Mexicanos 16	14.06.18	202 150	0.25%
350	2.000% Philip Morris International, Inc. 11	06.12.21	388 937	0.48%
200	5.375% SCOR SE 11	29.12.49	200 500	0.25%
250	2.625% SNCF Mobilites Group 06	13.12.21	291 063	0.36%
450	0.220% Swiss Auto Lease 2016-1 GmbH 16	23.03.20	453 037	0.56%
200	0.150% Swiss Car ABS 2016-1 AG 16	18.04.18	200 850	0.25%
165	0.130% Swiss Credit Card Issuance 2016-1 AG 16	15.06.19	165 743	0.20%
500	2.595% Telefonica Emisiones SAU 13	23.10.20	547 375	0.67%
400	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	414 500	0.51%
200	0.625% Transurban Queensland Finance Ltd. 16	23.06.23	202 350	0.25%
300	2.125% Vinci S.A. 11	15.12.17	310 725	0.38%
200	0.375% Vodafone Group Plc. 16	03.12.24	203 000	0.25%
300	0.500% Westpac Banking Corp. 15	02.02.22	312 075	0.38%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
EUR			1 519 538	1.87%
200	1.250% adidas AG 14	08.10.21	224 483	0.28%
300	6.000% Barry Callebaut Services NV 07	13.07.17	343 558	0.42%
200	2.625% Carlsberg Breweries A/S 12	15.11.22	242 098	0.30%
200	3.500% Heineken NV 12	19.03.24	264 228	0.32%
300	0.600% OMV AG 14	19.11.18	329 331	0.41%
100	2.875% Teva Pharmaceutical Finance IV BV 12	15.04.19	115 840	0.14%
USD			1 220 932	1.50%
100	6.000% General Electric Capital Corp. 09	07.08.19	111 607	0.14%
400	2.750% KFW 10	08.09.20	414 982	0.51%
150	4.000% Sanofi 11	29.03.21	161 732	0.20%
250	4.300% Shell International Finance BV 09	22.09.19	265 556	0.32%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	267 055	0.33%
Equities			32 935 214	40.48%
Switzerland			19 395 959	23.84%
29 527	ABB Ltd.		564 556	0.69%
2 645	Actelion Ltd.		431 664	0.53%
343	Adecco S.A.		16 769	0.02%
563	Autoneum Holding AG		128 364	0.16%
258	Bachem Holding AG "B"		20 421	0.03%
278	Banque Cantonale Vaudoise		181 395	0.22%
50	Belimo Holding AG		144 950	0.18%
410	Bell AG		150 572	0.19%
1 970	BKW AG		85 301	0.10%
1 553	Bobst Group S.A.		75 321	0.09%
552	Burkhalter Holding AG		66 185	0.08%
3 069	Calida Holding AG		93 758	0.12%
614	Carlo Gavazzi Holding AG		139 562	0.17%
2 567	Cembra Money Bank AG		174 941	0.22%
3	Chocoladefabriken Lindt & Spruengli AG		17 400	0.02%
1	Chocoladefabriken Lindt & Spruengli AG		69 600	0.09%
6 228	Cie Financiere Richemont S.A.		353 439	0.43%
298	Coltene Holding AG		20 502	0.03%
130	Conzeta AG		81 055	0.10%
27 544	Credit Suisse Group AG		283 979	0.35%
128	Emmi AG		75 968	0.09%
439	EMS-Chemie Holding AG		220 597	0.27%
741	Flughafen Zuerich AG		127 600	0.16%
78	Forbo Holding AG		90 246	0.11%
700	Geberit AG		257 600	0.32%
150	Georg Fischer AG		116 550	0.14%
151	Givaudan S.A.		295 356	0.36%
150	Helvetia Holding AG		75 975	0.09%
1 592	Huber + Suhner AG		83 580	0.10%
55	Interroll Holding AG		50 215	0.06%
327	Julius Baer Group Ltd.		12 691	0.02%
2 034	Kardex AG		176 755	0.22%
424	Komax Holding AG		85 351	0.11%
1 953	Kuehne + Nagel International AG		265 999	0.33%
5 087	LafargeHolcim Ltd.		206 227	0.25%
55	Metall Zug AG		153 285	0.19%

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Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
4 526	Mobilezone Holding AG	57 028	0.07%
52 665	Nestle S.A.	3 957 775	4.86%
40 571	Novartis AG	3 251 766	4.00%
690	Partners Group Holding AG	287 557	0.35%
539	Rieter Holding AG	107 477	0.13%
10 810	Roche Holding AG	2 768 441	3.40%
290	Schindler Holding AG	51 040	0.06%
164	Schweiter Technologies AG	152 438	0.19%
67	SGS S.A.	149 142	0.18%
69	Sika AG	281 244	0.35%
295	Swatch Group AG	83 485	0.10%
53	Swatch Group AG	2 949	0.00%
1 146	Swiss Life Holding AG	256 589	0.32%
7 093	Swiss Re AG	601 132	0.74%
96	Swisscom AG	46 339	0.06%
1 595	Syngenta AG	596 689	0.73%
56 181	UBS Group AG	706 195	0.87%
2 694	Zurich Insurance Group AG	644 944	0.79%
United States		13 307 187	16.35%
770	3M Co.	131 363	0.16%
1 830	Abbott Laboratories	70 081	0.09%
1 940	AbbVie, Inc.	117 007	0.14%
480	Allergan Plc.	108 061	0.13%
510	Allstate Corp.	34 754	0.04%
350	Alphabet, Inc. "A"	239 883	0.29%
350	Alphabet, Inc. "C"	235 985	0.29%
2 380	Altria Group, Inc.	159 890	0.20%
470	Amazon.com, Inc.	327 664	0.40%
1 070	American Express Co.	63 336	0.08%
1 670	American International Group, Inc.	86 047	0.11%
930	Amgen, Inc.	137 849	0.17%
620	Anadarko Petroleum Corp.	32 163	0.04%
7 040	Apple, Inc.	655 660	0.81%
6 220	AT&T, Inc.	261 832	0.32%
12 720	Bank of America Corp.	164 439	0.20%
1 350	Bank of New York Mellon Corp.	51 094	0.06%
2 220	Berkshire Hathaway, Inc. "B"	313 141	0.39%
290	Biogen, Inc.	68 318	0.08%
180	BlackRock, Inc.	60 065	0.07%
800	Boeing Co.	101 215	0.12%
2 020	Bristol-Myers Squibb Co.	144 738	0.18%
8	California Resources Corp.	95	0.00%
670	Capital One Financial Corp.	41 454	0.05%
740	Caterpillar, Inc.	54 652	0.07%
970	Celgene Corp.	93 203	0.11%
2 260	Chevron Corp.	230 803	0.28%
6 150	Cisco Systems, Inc.	171 891	0.21%
3 670	Citigroup, Inc.	151 558	0.19%
4 760	Coca-Cola Co.	210 204	0.26%
1 030	Colgate-Palmolive Co.	73 451	0.09%
3 090	Comcast Corp. "A"	196 240	0.24%
1 480	ConocoPhillips	62 863	0.08%
540	Costco Wholesale Corp.	82 614	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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
1 360	CVS Health Corp.	126 847	0.16%
460	Devon Energy Corp.	16 245	0.02%
1 340	Dow Chemical Co.	64 893	0.08%
1 100	El du Pont de Nemours & Co.	69 441	0.09%
1 200	Eli Lilly & Co.	92 062	0.11%
2 430	EMC Corp.	64 320	0.08%
820	Emerson Electric Co.	41 668	0.05%
1 030	Exelon Corp.	36 485	0.04%
5 040	Exxon Mobil Corp.	460 260	0.57%
2 550	Facebook, Inc. "A"	283 895	0.35%
320	FedEx Corp.	47 316	0.06%
4 790	Ford Motor Co.	58 657	0.07%
12 070	General Electric Co.	370 160	0.46%
1 660	General Motors Co.	45 766	0.06%
1 780	Gilead Sciences, Inc.	144 657	0.18%
500	Goldman Sachs Group, Inc.	72 373	0.09%
1 020	Halliburton Co.	45 004	0.06%
1 580	Home Depot, Inc.	196 545	0.24%
950	Honeywell International, Inc.	107 653	0.13%
5 780	Intel Corp.	184 693	0.23%
1 120	International Business Machines Corp.	165 608	0.20%
3 370	Johnson & Johnson	398 234	0.49%
4 500	JPMorgan Chase & Co.	272 416	0.33%
2 050	Kinder Morgan, Inc.	37 386	0.05%
1 170	Lowe's Cos, Inc.	90 239	0.11%
1 180	MasterCard, Inc. "A"	101 230	0.12%
1 160	McDonald's Corp.	135 993	0.17%
3 450	Merck & Co., Inc.	193 627	0.24%
1 350	MetLife, Inc.	52 383	0.06%
9 890	Microsoft Corp.	493 015	0.61%
1 990	Mondelez International, Inc. "A"	88 228	0.11%
600	Monsanto Co.	60 445	0.07%
1 890	Morgan Stanley	47 835	0.06%
1 700	NIKE, Inc. "B"	91 419	0.11%
380	Norfolk Southern Corp.	31 515	0.04%
930	Occidental Petroleum Corp.	68 458	0.08%
3 890	Oracle Corp.	155 110	0.19%
1 330	Paypal Holdings, Inc.	47 305	0.06%
1 790	PepsiCo, Inc.	184 740	0.23%
7 420	Pfizer, Inc.	254 518	0.31%
1 870	Philip Morris International, Inc.	185 309	0.23%
60	Priceline Group, Inc.	72 972	0.09%
3 270	Procter & Gamble Co.	269 728	0.33%
2 000	QUALCOMM, Inc.	104 376	0.13%
1 530	Schlumberger Ltd.	117 871	0.14%
380	Simon Property Group, Inc.	80 295	0.10%
1 100	Southern Co.	57 471	0.07%
1 800	Starbucks Corp.	100 163	0.12%
770	Target Corp.	52 374	0.06%
1 270	Texas Instruments, Inc.	77 513	0.10%
1 000	Time Warner, Inc.	71 643	0.09%
2 220	Twenty First Century Fox "A"	58 502	0.07%
1 080	Union Pacific Corp.	91 799	0.11%
850	United Parcel Service, Inc. "B"	89 200	0.11%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ALLEGRO (LUX) - DYNAMISCH
(until 15 December 2015: Julius Baer Multicooperation - ALLEGRO (LUX) - DYNAMISCH)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
1 000	United Technologies Corp.		99 904	0.12%
1 150	UnitedHealth Group, Inc.		158 191	0.19%
2 140	US Bancorp		84 079	0.10%
5 030	Verizon Communications, Inc.		273 629	0.34%
2 350	Visa, Inc. "A"		169 803	0.21%
1 890	Wal-Mart Stores, Inc.		134 447	0.17%
1 060	Walgreens Boots Alliance, Inc.		85 989	0.11%
1 880	Walt Disney Co.		179 157	0.22%
5 650	Wells Fargo & Co.		260 515	0.32%
Ireland			232 068	0.29%
770	Accenture Plc. "A"		84 983	0.11%
1 740	Medtronic Plc.		147 085	0.18%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			307 190	0.38%
Bonds			307 190	0.38%
USD			307 190	0.38%
311	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	307 190	0.38%
INVESTMENT FUNDS			28 202 311	34.66%
Ireland			14 380 695	17.67%
145 000	GAM Star Fund Plc. - Japan Equity "A"		1 657 002	2.04%
21 000	iShares Edge MSCI EM Minimum Volatility UCITS ETF		502 950	0.62%
43 000	iShares MSCI EMU UCITS ETF		4 055 583	4.98%
5 000	Muzinich Funds - EnhancedYield Short-Term Fund "A"		519 250	0.64%
78 000	SPDR EURO STOXX Low Volatility UCITS ETF		2 624 990	3.23%
26 000	SPDR MSCI EM Asia UCITS ETF		1 186 900	1.46%
63 000	Vanguard FTSE Emerging Markets UCITS ETF		2 869 020	3.52%
25 000	Vanguard S&P 500 UCITS ETF		965 000	1.18%
Liechtenstein			794 288	0.98%
800	LGT Bond Fund Global Inflation Linked "C"		794 288	0.98%
Luxembourg			13 027 328	16.01%
270 000	Fidelity Funds - European Larger Companies Fund "Y"		3 711 162	4.56%
90 000	Invesco Global Total Return EUR Bond Fund "CA"		987 381	1.21%
26 000	Julius Baer Multibond - GLOBAL CONVERT BOND FUND "I"		2 739 100	3.37%
95 000	LO Funds - Convertible Bond		2 062 526	2.53%
33 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		355 740	0.44%
130 000	UBS ETF MSCI United Kingdom UCITS ETF		3 171 419	3.90%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			500 000	0.62%
Overnight deposits			500 000	0.62%
CHF			500 000	0.62%
500 000	Valiant Bank		500 000	0.62%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER (until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

Fund Management Report

Investment Policy

The Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER invests globally in the best investment ideas that the fund management expects to make a positive contribution in the short term. Thanks to the broad investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be exploited in all market situations, regardless of a benchmark. The sub-fund can be used as a core component in a diversified portfolio.

Market review and portfolio

In the third quarter of 2015, economic momentum tailed off, particularly in China. The US Federal Reserve postponed the first rate hike to the fourth quarter as the US economy began to look increasingly robust. In Europe too, the improved growth momentum was confirmed. Emerging markets remained under pressure from the continued strength of the US dollar and a further decline in commodity prices. In this environment, bonds were able to continue to gain ground, despite already low yields. In the first quarter of 2016, the price of oil bottomed out before increasing by 85.0% by the end of June 2016.

Performance was negative for the reporting period. In particular, the stock market correction in August 2015, triggered by negative news from China, hit the sub-fund hard. Performance recovered well until the end of November 2015. In December 2015, the equity markets began a new correction, not bottoming out until February 2016, along with oil prices. The second quarter of 2016 was marked by the EU referendum in the UK and led to considerable fluctuations in share prices. Bonds were increasingly sought in this time of uncertainty. Positioning on the bond side was generally defensive, which led to opportunity costs as the yields lost ground again and some slipped even further into negative territory. The dynamic allocation in equities through listed derivatives had a supportive effect in periods of market volatility. Corporate bonds were favoured over government bonds. The currency allocation favoured the US dollar. Other currency risks were hedged systematically.

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

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 9 935 305)	9 688 536
Derivative instruments:	
- Forward foreign exchange contracts	28 443
- Options	39 916
Bank deposits*	4 449 509
Dividends and interest receivable	128 896
Total assets	14 335 300

Liabilities

Derivative instruments:	
- Futures	29 866
- Forward foreign exchange contracts	4 193
Management fees payable	7 832
Other liabilities	3 040
Total liabilities	44 931
Net Assets	14 290 369

*Also include deposits at brokers.

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

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

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

EUR

Income	
Income from securities	281 383
Equalisation	10 433
Total income	291 816
Expenses	
Management fees	93 509
Custodian fees and charges	217
Interest expense on bank liabilities	8 727
Other expenses*	35 994
Total expenses	138 447
Net profit/loss	153 369
Realised profit/loss on:	
- Securities	-12 152
- Options	-148 537
- Forward foreign exchange contracts	35 115
- Futures	-570 213
- Foreign currencies	-38 503
Equalisation	-44 248
Realised net profit/loss	-625 169
Net change in unrealised appreciation/depreciation on:	
- Securities	-224 465
- Options	36 960
- Forward foreign exchange contracts	14 324
- Futures	-51 909
- Foreign currencies	22 391
Total profit/loss	-827 868

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

30 June 2016

	EUR	EUR
Net Assets at the beginning of the financial year	11 231 036	12 894 831
Foreign exchange difference - sub-fund	-82 432	0
Total profit/loss	547 132	-827 868
Net receipts/payments from the issue and redemption of shares	1 199 115	2 223 572
Dividend distributions	-20	-166
Net Assets at the end of the financial year	12 894 831	14 290 369

*see page 21.

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

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

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)	145.00	119.00	10.00
Distribution shares (Ca-EUR shares)	10.00	10.00	10.00
Accumulation shares (B-EUR shares)	27 133.86	15 147.64	20 619.41
Accumulation shares (C-EUR shares)	70 734.48	88 302.38	103 094.96
Accumulation shares (E-EUR shares)	10.00	4 812.64	3 306.88
Net Assets	EUR 11 231 036	EUR 12 894 831	EUR 14 290 369
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	106.30	108.68	100.83
Distribution shares (Ca-EUR shares)	107.62	110.82	103.81
Accumulation shares (B-EUR shares)	112.63	116.25	109.25
Accumulation shares (C-EUR shares)	115.33	119.85	113.40
Accumulation shares (E-EUR shares)	108.93	111.58	104.10
Dividend for the previous financial year (A-EUR shares)	-	1.00	1.30
Dividend for the previous financial year (Ca-EUR shares)	-	1.00	1.10

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			9 688 536	67.80%
SECURITIES TRADED ON A STOCK EXCHANGE			8 681 396	60.75%
Bonds			8 681 396	60.75%
EUR			7 673 327	53.70%
100	2.125% Amgen, Inc. 12	13.09.19	106 257	0.74%
150	0.875% BMW Finance NV 15	17.11.20	155 494	1.09%
300	2.625% Carlsberg Breweries A/S 12	03.07.19	322 068	2.25%
200	1.125% Coca-Cola Co. 14	22.09.22	209 599	1.47%
150	2.375% Daimler AG 12	12.09.22	169 193	1.18%
300	4.875% Deutsche Bahn Finance BV 09	12.03.19	340 978	2.39%
100	4.750% Enel SpA 03	12.06.18	109 157	0.76%
200	4.875% Eni SpA 11	11.10.17	212 325	1.49%
400	2.750% European Financial Stability Facility 11	18.07.16	400 486	2.80%
400	0.937% European Investment Bank 06	21.07.16	399 764	2.80%
300	1.000% France Government Bond OAT 13	25.05.18	308 839	2.16%
366	2.250% France Government Bond OAT 04	25.07.20	416 926	2.92%
200	5.375% GE Capital European Funding 08	16.01.18	216 973	1.52%
100	2.250% GE Capital European Funding Unlimited Co. 13	20.07.20	108 919	0.76%
200	4.750% ING Bank NV 09	27.05.19	229 286	1.60%
300	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	300 916	2.11%
700	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	728 903	5.10%
200	5.767% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 07	29.06.49	208 087	1.46%
500	4.500% Netherlands Government Bond 07	15.07.17	526 482	3.68%
200	4.550% Pfizer, Inc. 07	15.05.17	208 132	1.46%
100	2.625% Santander UK Plc. 13	16.07.20	107 020	0.75%
100	1.250% Shell International Finance BV 15	15.03.22	106 142	0.74%
300	5.125% Siemens Financieringsmaatschappij NV 09	20.02.17	310 117	2.17%
100	1.750% Siemens Financieringsmaatschappij NV 13	12.03.21	108 559	0.76%
100	5.000% Societe Des Autoroutes Paris-Rhin-Rhone 11	12.01.17	102 648	0.72%
300	2.100% Spain Government Bond 13	30.04.17	305 817	2.14%
400	3.750% Spain Government Bond 13	31.10.18	436 668	3.06%
100	4.797% Telefonica Emisiones SAU 12	21.02.18	107 780	0.75%
100	1.800% Toyota Motor Credit Corp. 13	23.07.20	106 918	0.75%
300	4.250% Westpac Banking Corp. 09	22.09.16	302 874	2.12%
GBP			271 385	1.90%
200	5.375% European Investment Bank 07	07.03.19	271 385	1.90%
USD			736 684	5.15%
500	1.625% United States Treasury Note/Bond 14	31.03.19	461 476	3.23%
300	1.375% United States Treasury Note/Bond 15	30.04.20	275 208	1.92%
INVESTMENT FUNDS			1 007 140	7.05%
France			329 600	2.31%
4 000	LYXOR ETF IBEX 35		329 600	2.31%
Ireland			275 616	1.93%
2 200	iShares Euro Aggregate Bond UCITS ETF		275 616	1.93%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Luxembourg		401 924	2.81%
3 616	Julius Baer Multibond - EMERGING BOND FUND "C EUR"	401 924	2.81%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DEFENDER)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	100 000	CHF	110 389	11.07.16	-2 016	-0.01%
EUR	350 000	GBP	267 285	11.07.16	28 443	0.20%
EUR	700 000	USD	780 240	11.07.16	-2 177	-0.02%
					24 250	0.17%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases USD	3	213 601	08.09.16	-16 607	-0.12%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases CHF	7	516 129	16.09.16	-13 259	-0.09%
					-29 866	-0.21%

Options

Number of contracts	Securities	Commitment on options	Market value EUR	% of net assets
Index option				
68	CALL EURO STOXX 50 16.09.2016 Str. 3000 - DEUTSCHE BANK FRANKFURT	—	39 916	0.28%
			39 916	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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC (until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

Fund Management Report

Investment Policy

The Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC invests globally in the best investment ideas that the fund management expects to make a positive contribution in the long term. Thanks to the broad investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be exploited in all market situations, regardless of a benchmark. The sub-fund can be used as a core component in a diversified portfolio.

Market review and portfolio

In the third quarter of 2015, economic momentum tailed off, particularly in China. The US Federal Reserve postponed the first rate hike to the fourth quarter of 2015 as the US economy began to look increasingly robust. In Europe too, the improved growth momentum was confirmed. Emerging markets remained under pressure from the continued strength of the US dollar and a further decline in commodity prices. In this environment, bonds were able to continue to gain ground, despite already low yields. In the first quarter of 2016, the price of oil bottomed out before significantly increasing by the end of June 2016.

The sub-fund's performance was negative for the reporting period. In particular, the stock market correction in August 2015, triggered by negative news from China, hit the sub-fund hard. Performance recovered well until the end of November 2015. In December 2015, the equity markets began a new correction, not bottoming out until February 2016, along with oil prices. The second quarter of 2016 was marked by the EU referendum in the UK and led to considerable fluctuations in share prices. Bonds were increasingly sought in this time of uncertainty. Positioning on the bond side was generally defensive, which led to opportunity costs as the yields lost ground again and some slipped even further into negative territory. The dynamic allocation in equities through listed derivatives had a supportive effect in periods of market volatility. Corporate bonds were favoured over government bonds. The currency allocation favoured the US dollar. Other currency risks were hedged systematically.

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 4 689 612)	4 622 245
Derivative instruments:	
- Forward foreign exchange contracts	218
- Options	22 306
Bank deposits*	1 328 789
Dividends and interest receivable	53 611
Total assets	6 027 169

Liabilities

Derivative instruments:	
- Futures	29 602
- Forward foreign exchange contracts	14 110
Liabilities on the redemption of shares	10 977
Management fees payable	9 459
Other liabilities	8 754
Total liabilities	72 902
Net Assets	5 954 267

*Also include deposits at brokers.

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

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

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

EUR

Income

Income from securities	142 295
Equalisation	577

Total income	142 872
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Expenses

Management fees	126 469
Custodian fees and charges	217
Interest expense on bank liabilities	4 284
Other expenses*	19 861

Total expenses	150 831
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Net profit/loss

Realised profit/loss on:	
- Securities	-41 832
- Options	-88 999
- Forward foreign exchange contracts	57 680
- Futures	-407 444
- Foreign currencies	-35 148
Equalisation	45 746

Realised net profit/loss	-477 956
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Net change in unrealised appreciation/depreciation on:	
- Securities	-38 942
- Options	24 200
- Forward foreign exchange contracts	-18 571
- Futures	-34 882
- Foreign currencies	5 503

Total profit/loss	-540 648
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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	5 926 685	7 035 774
Foreign exchange difference - sub-fund	-24 436	0
Total profit/loss	326 977	-540 648
Net receipts/payments from the issue and redemption of shares	806 568	-540 837
Dividend distributions	-20	-22
Net Assets at the end of the financial year	7 035 774	5 954 267

*see page 21.

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

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

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)	10.00	10.00	10.00
Distribution shares (Ca-EUR shares)	10.00	10.00	10.00
Accumulation shares (B-EUR shares)	13 273.95	17 523.20	15 322.03
Accumulation shares (C-EUR shares)	219.52	145.75	738.27
Accumulation shares (E-EUR shares)	39 006.05	41 788.96	38 846.18
Net Assets	EUR	EUR	EUR
	5 926 685	7 035 774	5 954 267
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	101.97	106.03	96.77
Distribution shares (Ca-EUR shares)	102.14	107.15	98.68
Accumulation shares (B-EUR shares)	118.79	124.78	115.15
Accumulation shares (C-EUR shares)	102.15	108.12	100.59
Accumulation shares (E-EUR shares)	110.89	115.61	105.90
Dividend for the previous financial year (A-EUR shares)	-	1.00	1.10
Dividend for the previous financial year (Ca-EUR shares)	-	1.00	1.10

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			4 622 245	77.63%
SECURITIES TRADED ON A STOCK EXCHANGE			4 056 235	68.12%
Bonds			4 056 235	68.12%
EUR			4 056 235	68.12%
100	2.625% Atlas Copco AB 12	15.03.19	107 040	1.80%
200	1.150% Austria Government Bond 144A 13	19.10.18	207 830	3.49%
300	0.000% Bundesobligation 15	17.04.20	307 153	5.16%
100	2.625% Carlsberg Breweries A/S 12	03.07.19	107 356	1.80%
100	1.125% Coca-Cola Co. 14	22.09.22	104 800	1.76%
100	3.500% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11	17.10.18	108 114	1.82%
100	1.125% Diageo Finance Plc. 14	20.05.19	103 113	1.73%
100	4.750% Enel SpA 03	12.06.18	109 157	1.83%
100	4.875% Eni SpA 11	11.10.17	106 162	1.78%
200	2.750% European Financial Stability Facility 11	18.07.16	200 243	3.36%
100	1.250% European Financial Stability Facility 13	05.02.18	102 641	1.72%
100	1.000% France Government Bond OAT 13	25.05.18	102 947	1.73%
250	5.375% GE Capital European Funding 08	16.01.18	271 216	4.55%
100	4.750% ING Bank NV 09	27.05.19	114 643	1.93%
300	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	312 387	5.25%
100	5.375% Lloyds Bank Plc. 09	03.09.19	115 328	1.94%
200	3.375% Nederlandse Waterschapsbank NV 10	01.02.17	204 367	3.43%
100	3.750% Nordea Bank AB 10	24.02.17	102 529	1.72%
100	1.750% PepsiCo, Inc. 14	28.04.21	107 263	1.80%
100	3.500% SAP S.E. 10	10.04.17	102 804	1.73%
100	4.375% Shell International Finance BV 09	14.05.18	108 497	1.82%
200	5.125% Siemens Financieringsmaatschappij NV 09	20.02.17	206 745	3.47%
300	3.750% Spain Government Bond 13	31.10.18	327 501	5.50%
300	1.400% Spain Government Bond 14	31.01.20	315 441	5.30%
100	4.250% Westpac Banking Corp. 09	22.09.16	100 958	1.70%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			283 834	4.77%
Bonds			283 834	4.77%
USD			283 834	4.77%
311	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	283 834	4.77%
INVESTMENT FUNDS			282 176	4.74%
France			131 840	2.21%
1 600	LYXOR ETF IBEX 35		131 840	2.21%
Ireland			150 336	2.53%
1 200	iShares Euro Aggregate Bond UCITS ETF		150 336	2.53%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - ASSET ALLOCATION FUND DYNAMIC
(until 15 December 2015: Julius Baer Multicooperation - ASSET ALLOCATION FUND DYNAMIC)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss	% of net
					EUR	assets
EUR	700 000	CHF	772 720	11.07.16	-14 110	-0.24%
USD	78 024	EUR	70 000	11.07.16	218	0.01%
					-13 892	-0.23%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss	% of net	
					EUR	assets	
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases	USD	3	213 601	08.09.16	-16 472	-0.28%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	7	516 129	16.09.16	-13 130	-0.22%
					-29 602	-0.50%	

Options

Number of contracts	Securities	Commitment on options	Market value	% of net
			EUR	assets
Index option				
38	CALL EURO STOXX 50 16.09.2016 Str. 3000 - DEUTSCHE BANK FRANKFURT	—	22 306	0.37%
			22 306	0.37%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

Fund Management Report

Investment Policy

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

Market review and portfolio

The last twelve months were divided into two different phases: the first, which ended in mid-January 2016 and was marked by the collapse of commodity prices, particularly of crude oil, and the second, during which a strong recovery occurred, bolstered by a weaker US dollar and a general improvement of fundamental data. Nevertheless, the commodity markets recorded a decline over the entire reporting period, led by the energy sector, the industrial metals sector and profit-making sub-sectors; only the precious metals and agricultural commodity sub-sectors recorded a positive performance over the same period.

Performance was negative in absolute terms, but extremely positive compared to the benchmark; performance was slightly negative for only two of twelve months. The sub-fund mainly profited during the price drop, as it was less invested in front month contracts, which recorded greater losses than deferred contracts. In the recovery period, we began to gradually change our allocation to front month contracts from January 2016. We were successful in the soya bean complex, where we took advantage of the spread between soya beans, soya oil and soya bean meal, and our underweighting in US natural gas and industrial metals also had a positive impact.

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

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 234 279 873)	231 917 346
Derivative instruments:	
- Forward foreign exchange contracts	363 101
- Swaps	3 015 192
Bank deposits*	12 047 925
Receivables from the issue of shares	385 684
Receivables on swaps	2 218 151
Dividends and interest receivable	466 547
Total assets	250 413 946

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	164 996
- Swaps	60 959
Premiums paid on swaps	2 218 035
Liabilities on the redemption of shares	218 691
Liabilities on securities purchases	7 495 241
Management fees payable	172 191
Other liabilities	126 641
Total liabilities	10 456 754
Net Assets	239 957 192

*Also include deposits at brokers.

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

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

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

USD

Income

Income from securities	3 652 823
Interest income from Swaps	11 299
Other income	815
Total income	3 664 937

Expenses

Management fees	1 917 417
Interest expense on bank liabilities	1 979
Interest expense on Swaps	829 877
Other expenses*	1 132 262
Equalisation	50 470
Total expenses	3 932 005

Net profit/loss

-267 068

Realised profit/loss on:

- Securities	-6 629 255
- Swaps	-26 881 388
- Forward foreign exchange contracts	-2 600 253
- Foreign currencies	-87 974
Equalisation	-755 818

Realised net profit/loss

-37 221 756

Net change in unrealised appreciation/depreciation on:

- Securities	5 964 931
- Swaps	2 600 443
- Forward foreign exchange contracts	-738 907
- Foreign currencies	877

Total profit/loss

-29 394 412

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	246 381 039	261 728 964
Foreign exchange difference - sub-fund	7 792 141	0
Total profit/loss	-105 360 834	-29 394 412
Net receipts/payments from the issue and redemption of shares	112 960 375	7 654 456
Dividend distributions	-43 757	-31 816
Net Assets at the end of the financial year	261 728 964	239 957 192

*see page 21.

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

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY 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)	28 984.07	15 757.16	12 262.10
Distribution shares (A-EUR shares)	39 702.63	34 254.52	33 444.58
Distribution shares (A-USD shares)	38 747.26	46 431.57	268 229.78
Distribution shares (Ca-EUR shares)	11 000.00	28 050.00	5 326.09
Accumulation shares (B-CHF shares)	186 243.00	109 612.47	94 599.60
Accumulation shares (B-EUR shares)	371 534.71	332 629.12	405 700.70
Accumulation shares (B-USD shares)	663 199.15	936 501.13	788 325.15
Accumulation shares (C-CHF shares)	275 333.54	575 352.37	327 260.37
Accumulation shares (C-EUR shares)	69 479.72	356 986.38	247 175.10
Accumulation shares (C-USD shares)	755 805.91	1 207 323.40	1 511 406.24
Accumulation shares (E-EUR shares)	58 467.30	75 408.38	93 148.74
Accumulation shares (E-USD shares)	62 452.58	105 420.26	118 699.89
Net Assets	USD 246 381 039	USD 261 728 964	USD 239 957 192
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	63.85	46.54	41.11
Distribution shares (A-EUR shares)	67.97	49.77	44.31
Distribution shares (A-USD shares)	76.84	56.95	51.04
Distribution shares (Ca-EUR shares)	72.62	53.59	48.09
Accumulation shares (B-CHF shares)	75.44	55.29	49.09
Accumulation shares (B-EUR shares)	80.67	59.41	53.22
Accumulation shares (B-USD shares)	92.09	68.62	61.82
Accumulation shares (C-CHF shares)	80.23	59.25	52.99
Accumulation shares (C-EUR shares)	85.77	63.65	57.43
Accumulation shares (C-USD shares)	97.92	73.51	66.72
Accumulation shares (E-EUR shares)	75.94	55.54	49.40
Accumulation shares (E-USD shares)	86.68	64.13	57.39
Dividend for the previous financial year (A-CHF shares)	-	0.30	0.20
Dividend for the previous financial year (A-EUR shares)	-	0.35	0.25
Dividend for the previous financial year (A-USD shares)	1.40	0.35	0.25
Dividend for the previous financial year (Ca-EUR shares)	-	0.35	0.25

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			231 917 346	96.65%
SECURITIES TRADED ON A STOCK EXCHANGE			99 557 207	41.49%
Bonds			99 557 207	41.49%
USD			99 557 207	41.49%
5 000	0.625% Bank Nederlandse Gemeenten NV 144A 14	15.09.16	4 999 150	2.08%
5 000	0.875% Caisse des Depots et Consignations 13	07.11.16	5 001 225	2.08%
2 000	0.875% Canada Government International Bond 12	14.02.17	2 003 540	0.84%
23 520	0.000% Deutsche Bank AG 14	08.01.19	12 024 600	5.01%
5 000	0.625% Export Development Canada 13	15.12.16	5 001 275	2.08%
10 000	0.684% FMS Wertmanagement AoeR 15	21.08.19	9 943 450	4.14%
7 500	0.487% International Finance Corp. 13	01.08.16	7 499 887	3.13%
10 000	0.787% KFW 16	29.12.17	10 015 050	4.17%
5 000	0.757% Kommunalbanken AS 144A 13	02.05.17	5 001 350	2.09%
5 000	1.000% Kommunekredit 14	17.01.17	5 006 675	2.09%
5 000	0.625% Landeskreditbank Baden-Wuerttemberg Foerderbank 15	26.01.17	4 997 825	2.08%
5 000	1.250% Municipality Finance Plc. 13	12.09.16	5 005 625	2.09%
5 000	0.741% Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV 15	24.08.16	5 001 075	2.08%
5 000	0.833% Nederlandse Waterschapsbank NV 13	18.10.16	5 002 075	2.09%
5 000	0.637% Network Rail Infrastructure Finance Plc. 14	13.02.17	4 996 925	2.08%
3 000	0.934% State of North Rhine-Westphalia 13	28.04.17	3 003 855	1.25%
5 000	2.375% Swedbank Hypotek AB 12	05.04.17	5 053 625	2.11%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			39 843 198	16.60%
Bonds			39 843 198	16.60%
USD			39 843 198	16.60%
5 000	2.400% Australia & New Zealand Banking Group Ltd. 144A 11	23.11.16	5 030 050	2.09%
5 000	1.950% Bank of Montreal 144A 12	30.01.17	5 030 800	2.10%
5 000	1.950% Bank of Nova Scotia 144A 12	30.01.17	5 031 100	2.10%
5 000	5.250% Bank of Scotland Plc. 144A 07	21.02.17	5 130 875	2.14%
2 500	2.250% Barclays Bank Plc. 12	10.05.17	2 528 338	1.05%
4 000	2.250% Commonwealth Bank of Australia 144A 12	16.03.17	4 037 080	1.68%
2 000	1.450% DNB Boligkreditt AS 13	21.03.18	2 010 590	0.84%
4 000	1.250% National Australia Bank Ltd. 144A 13	08.03.18	4 006 580	1.67%
2 000	2.125% Nordea Eiendomskreditt AS 144A 11	22.09.16	2 005 610	0.83%
5 000	2.450% Westpac Banking Corp. 11	28.11.16	5 032 175	2.10%
UNLISTED SECURITIES			13 498 850	5.63%
Bonds			13 498 850	5.63%
USD			13 498 850	5.63%
10 000	0.453% International Bank for Reconstruction & Development 15	26.07.16	9 999 550	4.17%
3 500	0.634% Landwirtschaftliche Rentenbank 14	06.02.17	3 499 300	1.46%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			79 018 091	32.93%
Bonds			52 981 473	22.08%
USD			52 981 473	22.08%
7 500	0.000% United States Treasury Bill 16	11.08.16	7 498 342	3.12%
7 500	0.000% United States Treasury Bill 16	29.09.16	7 495 185	3.12%
7 500	0.000% United States Treasury Bill 16	07.07.16	7 499 940	3.13%
10 000	0.000% United States Treasury Bill 16	14.07.16	9 999 580	4.17%
10 000	0.000% United States Treasury Bill 16	28.07.16	9 998 710	4.17%
7 500	0.000% United States Treasury Bill 16	04.08.16	7 498 515	3.12%
3 000	0.000% United States Treasury Bill 16	30.03.17	2 991 201	1.25%
Certificate of Deposit			18 537 416	7.73%
USD			16 816 000	7.01%
160 000	Bank Julius Baer & Co. Ltd.		16 816 000	7.01%
EUR			1 721 416	0.72%
15 000	Bank Julius Baer & Co. Ltd.		1 721 416	0.72%
Treasury Bonds			7 499 202	3.12%
USD			7 499 202	3.12%
7 500	0.000% United States Treasury Bill 15	21.07.16	7 499 202	3.12%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - COMMODITY FUND
(until 15 December 2015: Julius Baer Multicooperation - COMMODITY FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss USD	% of net assets
CHF	22 330 000	USD	22 573 529	11.07.16	356 315	0.15%
EUR	41 350 000	USD	46 109 259	11.07.16	-162 286	-0.07%
USD	104 080	CHF	100 000	11.07.16	1 394	0.00%
USD	219 480	EUR	200 000	01.07.16	-2 710	-0.00%
USD	1 738 821	EUR	1 560 000	11.07.16	5 392	0.00%
					198 105	0.08%

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

Swaps

Type*	Counterparty - Underlying	Nominal amount of the underlying	Maturity date	Currency of the underlying	Interest rate	Commitment USD	Unrealised profit/loss USD	% of net assets
TRS	BARCLAYS BANK PLC. - Barclays Roll Yield Excess Return Index	-40 500 000	25.07.16	USD	0.38%	41 295 341	795 342	0.33%
TRS	BNP PARIBAS S.A. - RICI Enhanced Excess Return Index	-18 887 015	21.11.16	USD	0.34%	18 880 106	-6 909	-0.00%
TRS	JP MORGAN SECURITIES PLC. - J.P. Morgan Alternative Benchmark Enhanced Beta Select Excess Return Index	-52 229 671	10.01.17	USD	0.39%	52 184 298	-45 373	-0.02%
TRS	MERRILL LYNCH INTERNATIONAL LONDON - BofA Merrill Lynch Commodity MLCILPRE ER Strategy	-68 682 559	10.01.17	USD	0.16%	68 649 057	2 184 533	0.91%
TRS	SOCIETE GENERALE - Bloomberg Roll Select Commodity Index	-19 297 646	10.05.17	USD	0.12%	19 288 968	-8 677	-0.00%
TRS	SOCIETE GENERALE - SGI Commodities Curve Momentum Beta+ Excess Return	-8 280 400	30.06.17	USD	0.34%	8 315 716	35 317	0.01%
							2 954 233	1.23%

*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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

Fund Management Report

Investment Policy

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

Market review and portfolio

The past financial year began with a massive sell-off on the equity markets in August. After the Greek debt problems were defused and the threat of a "Grexit" appeared less imminent, the markets shifted their attention to China. Over the entire financial year, the MSCI World Index was only slightly down due to the robust US stock market, whereas Europe, Japan and the emerging markets were in a double-digit decline. At the end of the financial year, the vote in favour of Brexit resulted in another temporary price drop.

In the first half of the year, amidst a difficult environment, the performance of the sub-fund lagged behind that of the benchmark, despite defensive positioning and above-average cash positions for most share classes. Many defensive securities (in the utilities, healthcare, and gold sectors) did not follow the usual defensive trend. Moreover, the markets greatly favoured growth stocks over value stocks. In addition, the sub-fund also suffered from the overweighting of Europe and the underweighting of the US. In the second half of the year, the sub-fund benefited from advantageous sector positioning and successful stock picking, closing the financial year ahead of the benchmark, particularly the C share classes. The positive influence of gold and healthcare shares was particularly noteworthy. Another positive factor was the underweighting of the financial sector. However, stock selection in the technology sector represented the weakest point. Our slightly elevated liquid funds also ultimately had a slightly negative impact. From a regional perspective, stock selection in the UK and Switzerland made a significant positive contribution.

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

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 839 651 987)	860 073 050
Derivative instruments:	
- Forward foreign exchange contracts	2 089 871
Bank deposits*	137 184 754
Receivables from the issue of shares	4 924 884
Receivables on securities sold	14 584 282
Formation expenses	225 010
Dividends and interest receivable	1 778 520
Total assets	1 020 860 371

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	4 512 403
Liabilities on the redemption of shares	1 731 705
Liabilities on securities purchases	425 324
Management fees payable	981 027
"Taxe d'abonnement" payable	76 006
Other liabilities	239 171
Total liabilities	7 965 636
Net Assets	1 012 894 735

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

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

EUR

Income

Income from securities	22 090 664
Income from securities lending	101 403
Other income	70 661
Equalisation	2 149 662
Total income	24 412 390

Expenses

Management fees	10 620 912
Custodian fees and charges	120 187
"Taxe d'abonnement" and other taxes	289 835
Interest expense on bank liabilities	167 233
Other expenses*	2 613 482
Total expenses	13 811 649

Net profit/loss

10 600 741

Realised profit/loss on:	
- Securities	1 366 584
- Forward foreign exchange contracts	-535 229
- Futures	-1 558 636
- Foreign currencies	21 328 097
Equalisation	6 383 674

Realised net profit/loss

37 585 231

Net change in unrealised appreciation/depreciation on:	
- Securities	-48 713 514
- Forward foreign exchange contracts	-1 018 872
- Foreign currencies	820 016

Total profit/loss **-11 327 139**

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	418 117 211	742 277 599
Foreign exchange difference - sub-fund	-10 341 502	0
Total profit/loss	94 059 296	-11 327 139
Net receipts/payments from the issue and redemption of shares	240 852 379	282 693 402
Dividend distributions	-409 785	-749 127
Net Assets at the end of the financial year	742 277 599	1 012 894 735

*see page 21.

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

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

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)	106 078.12	237 425.66	214 668.42
Distribution shares (Ah-CHF shares)	88 525.00	119 204.08	104 584.08
Distribution shares (Ah-USD shares)	85 943.00	173 734.74	280 850.21
Accumulation shares (B-EUR shares)	1 401 758.22	1 969 553.68	1 706 371.57
Accumulation shares (Bh-CHF shares)	547 311.30	620 230.30	549 226.35
Accumulation shares (Bh-USD shares)	749 509.17	908 606.15	973 497.05
Accumulation shares (C-EUR shares)	170 536.55	314 245.33	353 254.73
Accumulation shares (Ch-CHF shares)	162 885.00	207 506.64	176 232.64
Accumulation shares (Ch-USD shares)	112 568.00	348 952.98	199 774.98
Accumulation shares (E-EUR shares)	660.26	1 752.27	3 071.44
Accumulation shares (K-EUR shares)	-	96 272.00	1 623 859.43
Accumulation shares (Kh-CHF shares)	1 000.00	44 522.42	645 388.76
Accumulation shares (Kh-USD shares)	-	229 755.58	1 303 887.37
Accumulation shares (N-EUR shares)	-	10 412.45	11 412.45
Accumulation shares (Z-EUR shares)	-	-	144 011.00*
Accumulation shares (Zh-CHF shares)	-	-	58 610.00*
Accumulation shares (Zh-USD shares)	-	-	38 011.00*
Net Assets	EUR 418 117 211	EUR 742 277 599	EUR 1 012 894 735
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	130.18	147.19	140.88
Distribution shares (Ah-CHF shares)	123.08	127.50	124.07
Distribution shares (Ah-USD shares)	132.50	130.09	124.91
Accumulation shares (B-EUR shares)	143.21	163.29	158.03
Accumulation shares (Bh-CHF shares)	128.05	133.96	131.70
Accumulation shares (Bh-USD shares)	134.26	132.79	128.84
Accumulation shares (C-EUR shares)	151.77	174.43	170.13
Accumulation shares (Ch-CHF shares)	132.09	139.27	138.02
Accumulation shares (Ch-USD shares)	137.10	136.67	133.65
Accumulation shares (E-EUR shares)	134.32	152.01	146.00
Accumulation shares (K-EUR shares)	-	114.37	111.58
Accumulation shares (Kh-CHF shares)	100.00	105.50	104.57
Accumulation shares (Kh-USD shares)	-	99.25	97.09
Accumulation shares (N-EUR shares)	-	109.17	106.36
Accumulation shares (Z-EUR shares)	-	-	103.38*
Accumulation shares (Zh-CHF shares)	-	-	102.44*
Accumulation shares (Zh-USD shares)	-	-	102.45*
Dividend for the previous financial year (A-EUR shares)	-	1.10	1.56
Dividend for the previous financial year (Ah-CHF shares)	-	1.20	1.29
Dividend for the previous financial year (Ah-USD shares)	-	0.91	1.28

*The share class was launched on 17 May 2016.

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

SECURITIES PORTFOLIO AS OF 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		860 073 050	84.91%
SECURITIES TRADED ON A STOCK EXCHANGE		847 905 178	83.71%
Equities		847 905 178	83.71%
United States		328 943 470	32.48%
264 457	Aflac, Inc.	17 177 395	1.70%
183 156	AmerisourceBergen Corp.	13 077 044	1.29%
602 812	AT&T, Inc.	23 446 168	2.31%
252 997	Bed Bath & Beyond, Inc.	9 842 510	0.97%
140 147	Chevron Corp.	13 224 374	1.31%
676 551	Cisco Systems, Inc.	17 471 766	1.73%
241 276	Coach, Inc.	8 847 913	0.87%
314 824	Dick's Sporting Goods, Inc.	12 769 231	1.26%
365 916	Franklin Resources, Inc.	10 991 155	1.09%
139 540	Gilead Sciences, Inc.	10 477 909	1.03%
376 415	Intel Corp.	11 113 388	1.10%
187 278	Johnson & Johnson	20 448 115	2.02%
280 273	Kohl's Corp.	9 566 549	0.94%
325 851	Merck & Co., Inc.	16 897 508	1.67%
281 662	Microsoft Corp.	12 973 268	1.28%
493 550	NetApp, Inc.	10 924 345	1.08%
316 535	Newmont Mining Corp.	11 146 186	1.10%
381 634	Oracle Corp.	14 060 298	1.39%
194 346	PepsiCo, Inc.	18 532 811	1.83%
190 660	Procter & Gamble Co.	14 530 979	1.43%
1 509 213	Staples, Inc.	11 710 179	1.16%
552 854	Teradata Corp.	12 475 860	1.23%
228 556	Wal-Mart Stores, Inc.	15 022 429	1.48%
63 644	Whole Foods Market, Inc.	1 834 360	0.18%
1 215 340	Xerox Corp.	10 381 730	1.03%
France		146 027 378	14.42%
679 384	Carrefour S.A.	15 089 118	1.49%
302 865	Danone S.A.	19 204 670	1.90%
1 170 956	Engie S.A.	16 990 571	1.68%
1 013 832	Orange S.A.	14 857 708	1.47%
288 501	Sanofi	21 614 495	2.13%
227 304	Schneider Electric S.E.	12 060 750	1.19%
621 081	TOTAL S.A.	26 942 494	2.66%
1 140 093	Vivendi S.A.	19 267 572	1.90%
Japan		87 170 558	8.61%
484 800	Canon, Inc.	12 388 800	1.22%
1 547 000	Dai Nippon Printing Co. Ltd.	15 405 892	1.52%
1 463 800	Fuji Media Holdings, Inc.	14 757 149	1.46%
317 400	Kurita Water Industries Ltd.	6 343 973	0.63%
258 800	NTT DOCOMO, Inc.	6 281 967	0.62%
421 800	Ricoh Co. Ltd.	3 271 595	0.32%
291 100	Rohm Co. Ltd.	10 229 288	1.01%
102 300	Secom Co. Ltd.	6 779 471	0.67%
223 900	Shin-Etsu Chemical Co. Ltd.	11 712 423	1.16%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Switzerland		69 576 310	6.87%
660 345	Credit Suisse Group AG	6 290 529	0.62%
182 589	Nestle S.A.	12 678 305	1.25%
338 203	Novartis AG	25 046 011	2.47%
82 214	Roche Holding AG	19 454 181	1.92%
27 610	Zurich Insurance Group AG	6 107 284	0.61%
United Kingdom		66 602 900	6.57%
3 981 741	BP Plc.	20 992 686	2.07%
3 070 831	Centrica Plc.	8 332 487	0.82%
708 155	GlaxoSmithKline Plc.	13 672 258	1.35%
2 007 934	HSBC Holdings Plc.	11 256 784	1.11%
1 817 639	Standard Chartered Plc.	12 348 685	1.22%
Germany		61 950 550	6.12%
48 344	Allianz S.E.	6 178 363	0.61%
172 973	BASF S.E.	11 872 867	1.17%
1 177 559	E.ON S.E.	10 628 647	1.05%
394 810	METRO AG	10 845 431	1.07%
154 265	RWE AG	2 189 020	0.22%
106 000	SAP S.E.	7 118 960	0.70%
142 874	Siemens AG	13 117 262	1.30%
Netherlands		18 637 155	1.84%
60 767	Koninklijke Philips NV	1 360 877	0.13%
700 295	Royal Dutch Shell Plc. "A"	17 276 278	1.71%
Belgium		12 716 622	1.25%
446 589	Proximus SADP	12 716 622	1.25%
Sweden		12 364 383	1.22%
2 930 079	TeliaSonera AB	12 364 383	1.22%
Korea		12 322 871	1.22%
713 473	KT Corp.—ADR	9 158 045	0.91%
168 067	SK Telecom Co. Ltd.—ADR	3 164 826	0.31%
Australia		10 545 316	1.04%
410 200	BHP Billiton Ltd.—ADR	10 545 316	1.04%
Hong Kong		9 635 343	0.95%
184 877	China Mobile Ltd.—ADR	9 635 343	0.95%
China		6 807 100	0.67%
3 760 000	Belle International Holdings Ltd.	1 980 626	0.20%
1 952 000	China Shineway Pharmaceutical Group Ltd.	1 920 589	0.19%
4 520 000	Parkson Retail Group Ltd.	356 620	0.03%
8 386 000	Sichuan Expressway Co. Ltd. "H"	2 549 265	0.25%
Canada		4 605 222	0.45%
315 035	Potash Corp. of Saskatchewan, Inc.	4 605 222	0.45%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
INVESTMENT FUNDS		12 167 872	1.20%
Luxembourg		12 167 872	1.20%
131 000	Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS "Z"	12 167 872	1.20%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY FUND SPECIAL VALUE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
AUD	5 000 000	USD	3 663 500	15.09.16	44 475	0.00%
CAD	3 800 000	USD	2 973 196	15.09.16	-42 001	-0.00%
CHF	44 667 604	EUR	41 023 395	15.09.16	311 944	0.03%
CHF	5 351 580	GBP	3 900 000	15.09.16	269 153	0.03%
CHF	8 621 963	JPY	950 000 000	15.09.16	-354 934	-0.04%
CHF	43 187 065	USD	44 900 000	15.09.16	-347 228	-0.03%
EUR	46 060 110	CHF	50 187 038	15.09.16	-382 906	-0.04%
EUR	16 348 089	GBP	13 000 000	15.09.16	737 450	0.07%
EUR	25 468 665	JPY	3 050 000 000	15.09.16	-1 286 854	-0.13%
EUR	118 613 380	USD	134 300 000	15.09.16	-1 964 921	-0.19%
GBP	1 700 000	USD	2 422 458	15.09.16	-133 559	-0.01%
USD	19 781 937	CHF	19 052 740	15.09.16	129 398	0.01%
USD	42 655 665	EUR	37 700 000	15.09.16	597 451	0.06%
					-2 422 532	-0.24%

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

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS)

Fund Management Report

Investment Policy

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

Market review and portfolio

During the reporting period, emerging market stocks continued their downward trend and lost over 11.0%. The weakest of the major markets was China, followed by South Africa and Mexico, while Indonesia, Russia, South Korea, Brazil and India outperformed the wider benchmark. At sector level, industrial and financial securities, followed by telecommunication services, underperformed, while the IT, non-cyclical consumer goods and healthcare sectors outperformed.

In this period, financial securities were heavily underweighted in the Multicooperation SICAV - Julius Baer Equity Global Excellence Emerging Markets Fund, while the healthcare and non-cyclical consumer goods sectors were overweighted. These successful sector weightings put an end to the overweighting of Indonesia, the Philippines and indirect emerging market investments, with investments in companies that are based in developing regions compensating the overweighting in Chinese equities. In addition to the successful sector and country allocation already mentioned, stock selection also contributed positively to performance, which led the sub-fund to outperform its benchmark overall.

Significant changes compared to the previous year were the reduction of cash on hand and of investments in European industrial countries and the further increase of exposure to Asia and Eastern Europe. At sector level, the sub-fund reduced its exposure to commodities and energy while simultaneously increasing exposure to financial securities as well as IT and non-cyclical consumer goods.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 273 680 281)	273 824 333
Derivative instruments:	
- Futures	1 076 705
Bank deposits*	21 412 011
Receivables from the issue of shares	424 352
Receivables on securities sold	9 146 737
Formation expenses	24 797
Dividends and interest receivable	1 566 328
Total assets	307 475 263

Liabilities

Bank overdraft	889 925
Liabilities on the redemption of shares	13 097
Liabilities on securities purchases	3 538 842
Management fees payable	188 225
"Taxe d'abonnement" payable	8 079
Other liabilities	75 167
Total liabilities	4 713 335
Net Assets	302 761 928

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)

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

USD

Income		
Income from securities		3 952 776
Income from securities lending		11 166
Total income		<u>3 963 942</u>
Expenses		
Management fees		1 879 575
Custodian fees and charges		105 798
"Taxe d'abonnement" and other taxes		45 510
Interest expense on bank liabilities		1 530
Other expenses*		597 106
Equalisation		152 176
Total expenses		<u>2 781 695</u>
Net profit/loss		<u>1 182 247</u>
Realised profit/loss on:		
- Securities		-15 110 672
- Forward foreign exchange contracts		-13 244
- Futures		674 408
- Foreign currencies		-3 654 880
Capital gains tax on realised gains/losses on securities		-19 103
Equalisation		3 596 855
Realised net profit/loss		<u>-13 344 389</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		9 198 884
- Futures		1 076 705
- Foreign currencies		194 946
Total profit/loss		<u>-2 873 854</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	0	137 686 183
Foreign exchange difference - sub-fund	39 839	0
Total profit/loss	-24 378 515	-2 873 854
Net receipts/payments from the issue and redemption of shares	162 024 859	167 949 599
Net Assets at the end of the financial year	<u>137 686 183</u>	<u>302 761 928</u>

*see page 21.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)

COMPARATIVE STATEMENT	30 June 2015	30 June 2016
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (B-USD shares)	1 599 258.99	92 002.96
Accumulation shares (K-USD shares)	-	2 845 699.23*
Accumulation shares (Z-USD shares)	-	131 010.00**
	USD	USD
Net Assets	137 686 183	302 761 928
	in share class	in share class
	currency	currency
NAV per share		
Accumulation shares (B-USD shares)	86.09	78.21
Accumulation shares (K-USD shares)	-	99.04*
Accumulation shares (Z-USD shares)	-	104.77**

*The share class was launched on 30 October 2015.

** The share class was launched on 17 May 2016.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)

SECURITIES PORTFOLIO AS OF 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		273 824 333	90.44%
SECURITIES TRADED ON A STOCK EXCHANGE		253 624 744	83.77%
Equities		253 624 744	83.77%
China		65 996 443	21.80%
102 000	Alibaba Group Holding Ltd.—ADR	8 112 060	2.68%
3 200 000	ANTA Sports Products Ltd.	6 393 442	2.11%
7 000 000	Bank of China Ltd. "H"	2 788 108	0.92%
2 000 000	China Life Insurance Co. Ltd. "H"	4 284 637	1.42%
3 662 000	China Medical System Holdings Ltd.	5 569 977	1.84%
6 690 000	China Telecom Corp. Ltd. "H"	2 983 701	0.99%
5 680 000	CSPC Pharmaceutical Group Ltd.	5 051 850	1.67%
1 550 000	ENN Energy Holdings Ltd.	7 622 181	2.52%
2 500 000	Great Wall Motor Co. Ltd. "H"	2 068 845	0.68%
8 061 000	Industrial & Commercial Bank of China Ltd. "H"	4 457 581	1.47%
15 900	NetEase, Inc.—ADR	3 072 198	1.01%
4 000 000	Shandong Weigao Group Medical Polymer Co., Ltd. "H"	2 273 796	0.75%
5 500 000	Sinotrans Ltd. "H"	2 431 699	0.80%
300 000	Tencent Holdings Ltd.	6 809 789	2.25%
600 000	Tsingtao Brewery Co. Ltd. "H"	2 076 579	0.69%
India		35 225 314	11.63%
70 000	Dr Reddy's Laboratories Ltd.—ADR	3 586 100	1.18%
85 000	HDFC Bank Ltd.—ADR	5 639 750	1.86%
600 000	ICICI Bank Ltd.—ADR	4 308 000	1.42%
390 000	Infosys Ltd.—ADR	6 961 500	2.30%
1 340 000	ITC Ltd.	7 313 964	2.42%
600 000	Wipro Ltd.—ADR	7 416 000	2.45%
Indonesia		26 897 539	8.88%
8 004 100	Bank Rakyat Indonesia Persero Tbk PT	6 542 614	2.16%
18 397 300	Bumi Serpong Damai Tbk PT	2 937 998	0.97%
5 040 000	Matahari Department Store Tbk PT	7 629 139	2.52%
25 297 500	Perusahaan Gas Negara Persero Tbk PT	4 480 314	1.48%
7 500 000	Semen Indonesia Persero Tbk PT	5 307 474	1.75%
Korea		20 977 357	6.93%
25 000	Coway Co. Ltd.	2 268 090	0.75%
15 000	Hyundai Glovis Co. Ltd.	2 233 364	0.74%
62 000	Kangwon Land, Inc.	2 244 563	0.74%
95 000	KB Financial Group, Inc.—ADR	2 703 700	0.89%
200 000	KT Corp.—ADR	2 852 000	0.94%
9 700	Samsung Electronics Co. Ltd.—GDR	6 023 700	1.99%
81 000	Shinhan Financial Group Co. Ltd.	2 651 940	0.88%
Russia		19 725 279	6.51%
83 200	Lukoil PJSC—ADR	3 471 936	1.15%
243 000	Magnit PJSC—GDR	8 072 460	2.66%
540 700	Sberbank of Russia PJSC—ADR	4 720 311	1.56%
113 685	Tatneft PAO—ADR	3 460 572	1.14%

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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Taiwan		18 427 185	6.09%
84 000	Chunghwa Telecom Co. Ltd.—ADR	3 049 200	1.01%
580 000	Eclat Textile Co. Ltd.	5 582 628	1.84%
1 350 000	Hon Hai Precision Industry Co. Ltd.	3 452 525	1.14%
35 000	Largan Precision Co. Ltd.	3 195 232	1.06%
120 000	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	3 147 600	1.04%
Mexico		14 904 457	4.92%
240 000	Arca Continental SAB de CV	1 706 866	0.56%
470 306	Promotora y Operadora de Infraestructura SAB de CV	5 736 182	1.90%
3 130 000	Wal-Mart de Mexico SAB de CV	7 461 409	2.46%
South Africa		12 705 502	4.20%
400 000	MTN Group Ltd.	3 903 585	1.29%
29 000	Naspers Ltd. "N"	4 435 624	1.47%
161 000	Sasol Ltd.	4 366 293	1.44%
Brazil		10 292 100	3.40%
790 000	Ambev S.A.—ADR	4 668 900	1.54%
720 000	Banco Bradesco S.A.—ADR	5 623 200	1.86%
Hong Kong		10 072 249	3.33%
210 000	China Mobile Ltd.	2 399 667	0.79%
1 500 000	Haier Electronics Group Co. Ltd.	2 289 265	0.76%
8 270 000	Sino Biopharmaceutical Ltd.	5 383 317	1.78%
United States		9 368 330	3.09%
27 000	Analog Devices, Inc.	1 529 280	0.50%
51 000	Apple, Inc.	4 875 600	1.61%
35 000	Procter & Gamble Co.	2 963 450	0.98%
Thailand		6 002 223	1.98%
982 600	Bangkok Bank PCL	4 432 046	1.46%
2 420 000	BEC World Pcl.	1 570 177	0.52%
Philippines		2 074 074	0.69%
14 000 000	Metro Pacific Investments Corp.	2 074 074	0.69%
Kazakhstan		956 692	0.32%
85 000	KazMunaiGas Exploration Production JSC—GDR	611 150	0.20%
101 630	KCell JSC—GDR	345 542	0.12%
INVESTMENT FUNDS		20 199 589	6.67%
Ireland		17 222 480	5.69%
512 000	iShares MSCI Korea UCITS ETF (Dis) USD	17 222 480	5.69%
Luxembourg		2 977 109	0.98%
23 401	Multipartner SICAV - WMP EM ESTABLISHED LEADERS FUND "C"	2 977 109	0.98%

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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
EMERGING MARKETS)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	580	24 206 300	16.09.16	1 076 705	0.36%
					1 076 705	0.36%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

Fund Management Report

Investment Policy

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

Market review and portfolio

The MSCI Europe Index fell over the past twelve months by over 10% and even recorded a decline of almost 20% by February 2016. After the start of the financial crisis, risks in the eurozone have shifted from the financial and economic to the political arena. Political conflict lines were plain to see as no collective answer was found to the wave of refugees in the past year. The vote of the British people to leave the European Union represented the greatest of political challenges in Europe.

Over the last twelve months, low debt levels in combination with high profitability proved to be extremely beneficial. The Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE significantly outperformed during the market turbulence. Our substantial underweighting in the financial sector accounted for around half of this considerable outperformance. It will be very difficult for European banks to increase profits while interest rates continue to fall and the generally higher debt levels and continuing regulatory pressure persist. We therefore increased our underweighting in the financial sector. Stock selection proved to be advantageous in almost all sectors except energy, telecommunications services and cyclical consumer goods. The information technology sector offers many companies with the type of financial indicators we are seeking, i.e. strong cash flow generation and profit growth combined with low financial leverage. We therefore admitted a range of leading information technology securities into the portfolio and increased our overweighting in the sector. We retain our underweighting in the energy sector due to the difficulty associated with predicting changes in oil prices. For this reason, we prefer to remain exposed via a small number of leading industrial companies that deliver critical investments for the oil and gas sector.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 26 836 067)	25 734 652
Bank deposits*	2 595 679
Receivables from the issue of shares	92 260
Formation expenses	19 877
Dividends and interest receivable	57 098
Total assets	28 499 566

Liabilities

Derivative instruments:	
- Futures	16 600
- Forward foreign exchange contracts	4 070
Liabilities on the redemption of shares	12 634
Management fees payable	20 048
"Taxe d'abonnement" payable	907
Other liabilities	12 905
Total liabilities	67 164
Net Assets	28 432 402

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

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

EUR

Income

Income from securities	701 847
Income from securities lending	5 272
Equalisation	138 612
Total income	845 731

Expenses

Management fees	368 032
Custodian fees and charges	20 985
"Taxe d'abonnement" and other taxes	11 876
Interest expense on bank liabilities	10 276
Other expenses*	130 814
Total expenses	541 983

Net profit/loss

303 748

Realised profit/loss on:

- Securities	-77 219
- Forward foreign exchange contracts	24 352
- Futures	-196 848
- Foreign currencies	90 984
Equalisation	-207 252

Realised net profit/loss

-62 235

Net change in unrealised appreciation/depreciation on:

- Securities	-1 745 750
- Forward foreign exchange contracts	-4 070
- Futures	-16 600
- Foreign currencies	-19 493

Total profit/loss

-1 848 148

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	0	29 875 224
Foreign exchange difference - sub-fund	212	0
Total profit/loss	1 975 735	-1 848 148
Net receipts/payments from the issue and redemption of shares	27 899 277	405 326
Net Assets at the end of the financial year	29 875 224	28 432 402

*see page 21.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

COMPARATIVE STATEMENT	30 June 2015	30 June 2016
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (B-EUR shares)	279 443.65	32 371.85
Accumulation shares (K-EUR shares)	-	275 491.69*
Accumulation shares (Z-EUR shares)	-	10.00**
Net Assets	EUR	EUR
	29 875 224	28 432 402
	in share class	in share class
	currency	currency
NAV per share		
Accumulation shares (B-EUR shares)	106.91	101.24
Accumulation shares (K-EUR shares)	-	91.31*
Accumulation shares (Z-EUR shares)	-	101.12**

*The share class was launched on 30 November 2015.

** The share class was launched on 17 May 2016.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		25 734 652	90.51%
SECURITIES TRADED ON A STOCK EXCHANGE		25 290 059	88.95%
Equities		25 290 059	88.95%
Switzerland		5 297 854	18.63%
7 452	Cie Financiere Richemont S.A.	390 748	1.38%
15 962	Credit Suisse Group AG	152 056	0.54%
977	Geberit AG	332 200	1.17%
180	Givaudan S.A.	325 311	1.14%
2 584	Kuehne + Nagel International AG	325 183	1.14%
6 117	Nestle S.A.	424 742	1.49%
8 644	Novartis AG	640 141	2.25%
2 480	Roche Holding AG	586 839	2.06%
154	SGS S.A.	316 740	1.11%
50	Sika AG	188 305	0.66%
2 600	Sonova Holding AG	309 899	1.09%
1 961	Swatch Group AG	512 769	1.80%
3 847	Swiss Re AG	301 245	1.06%
769	Syngenta AG	265 810	0.94%
8 020	UBS Group AG	93 147	0.33%
600	Zurich Insurance Group AG	132 719	0.47%
France		4 976 515	17.50%
1 540	Air Liquide S.A.	144 852	0.51%
5 033	Airbus Group SE	260 357	0.91%
15 200	Bureau Veritas S.A.	288 876	1.02%
1 900	Cap Gemini S.A.	148 580	0.52%
4 260	Dassault Systemes	290 873	1.02%
3 044	Essilor International S.A.	361 780	1.27%
900	Hermes International	303 255	1.07%
1 400	Ingenico Group S.A.	147 140	0.52%
2 591	L'Oreal S.A.	445 652	1.57%
8 960	Legrand S.A.	414 938	1.46%
3 917	LVMH Moet Hennessy Louis Vuitton S.E.	532 712	1.87%
7 497	Sanofi	561 675	1.97%
6 814	TOTAL S.A.	295 591	1.04%
1 848	Unibail-Rodamco S.E.	431 785	1.52%
8 000	Worldline S.A.	210 200	0.74%
6 549	Zodiac Aerospace	138 249	0.49%
United Kingdom		4 862 529	17.10%
37 500	Aberdeen Asset Management Plc.	126 075	0.44%
18 015	Admiral Group Plc.	440 050	1.55%
23 077	ARM Holdings Plc.	314 061	1.10%
15 752	Associated British Foods Plc.	515 368	1.81%
3 280	Berkeley Group Holdings Plc.	99 578	0.35%
8 417	British American Tobacco Plc.	490 506	1.73%
16 949	Burberry Group Plc.	236 578	0.83%
18 235	Diageo Plc.	457 822	1.61%
76 596	HSBC Holdings Plc.	429 409	1.51%
5 000	Intertek Group Plc.	209 313	0.74%
8 320	Prudential Plc.	125 843	0.44%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 604	Reckitt Benckiser Group Plc.	324 817	1.14%
27 384	Smith & Nephew Plc.	417 490	1.47%
8 143	Unilever NV	341 273	1.20%
7 957	Whitbread Plc.	334 346	1.18%
Sweden		2 627 854	9.24%
10 100	Alfa Laval AB	141 638	0.50%
16 786	Assa Abloy AB "B"	306 911	1.08%
13 420	Atlas Copco AB "A"	309 810	1.09%
21 323	Hennes & Mauritz AB "B"	558 405	1.96%
38 980	Svenska Handelsbanken AB "A"	421 574	1.48%
10 700	Swedish Match AB	332 501	1.17%
132 000	TeliaSonera AB	557 015	1.96%
Germany		2 135 399	7.51%
2 150	BASF S.E.	147 576	0.52%
7 346	Beiersdorf AG	623 602	2.19%
3 978	Deutsche Boerse AG	292 542	1.03%
2 910	Henkel AG & Co. KGaA—Preferred	318 791	1.12%
9 329	HUGO BOSS AG	474 846	1.67%
4 140	SAP S.E.	278 042	0.98%
Spain		1 036 877	3.65%
3 564	Amadeus IT Holding S.A. "A"	139 976	0.49%
16 400	Enagas S.A.	447 802	1.58%
15 015	Industria de Diseno Textil S.A.	449 099	1.58%
Denmark		888 167	3.13%
4 133	Coloplast A/S "B"	276 485	0.97%
5 720	Novo Nordisk A/S "B"	275 320	0.97%
7 830	Novozymes A/S "B"	336 362	1.19%
United States		754 259	2.65%
250	Alphabet, Inc. "A"	158 317	0.56%
1 700	Apple, Inc.	146 289	0.51%
6 500	Cisco Systems, Inc.	167 861	0.59%
2 700	Cognizant Technology Solutions Corp. "A"	139 114	0.49%
1 800	MasterCard, Inc. "A"	142 678	0.50%
Finland		664 867	2.34%
9 400	Kone OYJ "B"	387 750	1.36%
7 586	Sampo OYJ "A"	277 117	0.98%
Netherlands		613 854	2.16%
3 307	ASML Holding NV	292 305	1.03%
13 034	Royal Dutch Shell Plc. "A"	321 549	1.13%
Ireland		606 216	2.13%
8 800	Experian Plc.	149 516	0.53%
438	Kerry Group Plc. "A"	35 071	0.12%
7 550	Shire Plc.	421 629	1.48%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Belgium		276 692	0.97%
9 717	Proximus SADP	276 692	0.97%
Norway		267 137	0.94%
18 048	Telenor ASA	267 137	0.94%
Australia		141 298	0.50%
12 455	BHP Billiton Plc.	141 298	0.50%
Russia		140 541	0.50%
4 700	Magnit PJSC—GDR	140 541	0.50%
INVESTMENT FUNDS		444 593	1.56%
United States		444 593	1.56%
31 500	iShares MSCI Europe Financials ETF	444 593	1.56%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss	% of net
EUR		USD		30.11.16	EUR	assets
	1 696 686		1 900 000		-4 070	-0.01%
					-4 070	-0.01%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss	% of net	
					EUR	assets	
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	20	571 000	16.09.16	-16 600	-0.06%
						-16 600	-0.06%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA)

Fund Management Report

Investment Policy

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

Market review and portfolio

The US economy experienced an upturn in 2015 thanks to domestic consumption. However, corporate investment expenditure fell in the fourth quarter of 2015 and the first quarter of 2016. Although most market participants expected that investments will recover, Brexit may dampen this outlook. A robust US dollar could also exert downward pressure on export growth, which would prevent an increase in US profits. This will ultimately also adversely affect order levels for capital goods and limit US GDP growth.

Compared to the previous year (until June 2016), the sub-fund outperformed the MSCI North America ND Index thanks to stock selection in the healthcare, IT and cyclical consumer goods sectors. This more than offset the negative contributions from our financial stock selection.

In 2015, US equity yields were concentrated around momentum and growth stocks. In view of the international standstill in economic growth, which pre-existed Brexit, and prospects of listless profit growth, this growth and momentum-based system experienced a shift. Securities such as utilities, telecommunications and energy were favoured, leading to an underperformance since the beginning of the year. In view of this and a maturing credit cycle as well as worsening credit indicators, we believe that heavily leveraged securities will experience a fall and that the environment will become more favourable for international investments in high-quality securities.

At the micro level, companies have few options for further organic growth and cost reductions. Where they have the corresponding financial strength, they will therefore continue to tend to consider demergers, mergers and takeovers in addition to other corporate events. We believe that such events also support a disciplined, bottom-up approach like ours.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
NORTH AMERICA)

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 123 072 575)	129 939 045
Bank deposits*	14 447 761
Receivables from the issue of shares	314 057
Formation expenses	24 774
Dividends and interest receivable	60 813
Total assets	144 786 450

Liabilities

Liabilities on the redemption of shares	527 900
Liabilities on securities purchases	7 138 395
Management fees payable	93 958
"Taxe d'abonnement" payable	2 118
Other liabilities	40 778
Total liabilities	7 803 149
Net Assets	136 983 301

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
NORTH AMERICA)

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

USD

Income	
Income from securities	1 762 535
Income from securities lending	1 748
Equalisation	443 954
Total income	<u>2 208 237</u>
Expenses	
Management fees	1 538 805
Custodian fees and charges	23 671
"Taxe d'abonnement" and other taxes	49 217
Other expenses*	430 182
Total expenses	<u>2 041 875</u>
Net profit/loss	<u>166 362</u>
Realised profit/loss on:	
- Securities	-1 249 736
- Futures	222 992
- Foreign currencies	-88 667
Equalisation	2 017 758
Realised net profit/loss	<u>1 068 709</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	5 464 476
- Foreign currencies	312
Total profit/loss	<u>6 533 497</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	0	112 968 313
Foreign exchange difference - sub-fund	-696	0
Total profit/loss	-138 283	6 533 497
Net receipts/payments from the issue and redemption of shares	113 107 292	17 481 491
Net Assets at the end of the financial year	<u>112 968 313</u>	<u>136 983 301</u>

*see page 21.

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

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
NORTH AMERICA)

COMPARATIVE STATEMENT	30 June 2015	30 June 2016
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (B-USD shares)	1 131 611.05	90 819.56
Accumulation shares (K-USD shares)	-	1 264 786.12*
Accumulation shares (Z-USD shares)	-	10.00**
	USD	USD
Net Assets	112 968 313	136 983 301
	in share class	in share class
	currency	currency
NAV per share		
Accumulation shares (B-USD shares)	99.83	103.17
Accumulation shares (K-USD shares)	-	100.90*
Accumulation shares (Z-USD shares)	-	101.97**

*The share class was launched on 30 November 2015.

** The share class was launched on 17 May 2016.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
NORTH AMERICA)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		129 939 045	94.86%
SECURITIES TRADED ON A STOCK EXCHANGE		129 939 045	94.86%
Equities		129 939 045	94.86%
United States		119 330 093	87.11%
16 005	3M Co.	2 802 796	2.05%
5 588	Alphabet, Inc. "A"	3 931 326	2.87%
4 388	Amazon.com, Inc.	3 140 140	2.29%
23 820	Amphenol Corp. "A"	1 365 601	1.00%
42 470	Analog Devices, Inc.	2 405 501	1.76%
18 655	Apple, Inc.	1 783 418	1.30%
26 370	AptarGroup, Inc.	2 086 658	1.52%
53 403	Bank of America Corp.	708 658	0.52%
18 940	Berkshire Hathaway, Inc. "B"	2 742 323	2.00%
6 001	BlackRock, Inc.	2 055 522	1.50%
21 897	BorgWarner, Inc.	646 399	0.47%
20 998	Chevron Corp.	2 201 220	1.61%
5 281	Chipotle Mexican Grill, Inc.	2 126 975	1.55%
129 759	Cisco Systems, Inc.	3 722 786	2.72%
74 861	Citigroup, Inc.	3 173 358	2.32%
45 606	Coca-Cola Co.	2 067 320	1.51%
57 806	Cognizant Technology Solutions Corp. "A"	3 308 815	2.41%
55 259	Comcast Corp. "A"	3 602 334	2.63%
9 322	CR Bard, Inc.	2 192 161	1.60%
39 078	CVS Health Corp.	3 741 328	2.73%
35 317	Danaher Corp.	3 567 017	2.60%
48 143	Dick's Sporting Goods, Inc.	2 169 324	1.58%
19 359	Dover Corp.	1 341 966	0.98%
36 664	Eli Lilly & Co.	2 887 290	2.11%
22 128	Estee Lauder Cos, Inc. "A"	2 014 090	1.47%
21 371	Expeditors International of Washington, Inc.	1 048 034	0.76%
37 365	Exxon Mobil Corp.	3 502 595	2.56%
22 769	Gilead Sciences, Inc.	1 899 390	1.39%
11 163	Hershey Co.	1 266 889	0.92%
30 449	Honeywell International, Inc.	3 541 828	2.58%
106 807	Intel Corp.	3 503 270	2.56%
24 087	Johnson & Johnson	2 921 753	2.13%
59 223	JPMorgan Chase & Co.	3 680 117	2.69%
28 718	MasterCard, Inc. "A"	2 528 907	1.85%
42 273	Mead Johnson Nutrition Co.	3 836 275	2.80%
67 758	Merck & Co., Inc.	3 903 538	2.85%
19 849	Microchip Technology, Inc.	1 007 535	0.73%
54 240	Microsoft Corp.	2 775 461	2.03%
18 828	NIKE, Inc. "B"	1 039 306	0.76%
19 755	PepsiCo, Inc.	2 092 845	1.53%
62 436	Pfizer, Inc.	2 198 371	1.60%
18 112	PPG Industries, Inc.	1 886 365	1.38%
32 227	Procter & Gamble Co.	2 728 660	1.99%
11 815	Rockwell Automation, Inc.	1 356 598	0.99%
16 189	Travelers, Inc.	1 927 139	1.41%
20 294	United Technologies Corp.	2 081 150	1.52%
38 311	Verizon Communications, Inc.	2 139 286	1.56%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER EQUITY GLOBAL EXCELLENCE
NORTH AMERICA)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
32 883	VF Corp.	2 021 976	1.48%
56 169	Wells Fargo & Co.	2 658 479	1.94%
Ireland		5 519 075	4.03%
12 030	Accenture Plc. "A"	1 362 879	1.00%
47 899	Medtronic Plc.	4 156 196	3.03%
France		2 900 004	2.12%
19 194	LVMH Moet Hennessy Louis Vuitton S.E.	2 900 004	2.12%
India		1 352 851	0.99%
75 790	Infosys Ltd.—ADR	1 352 851	0.99%
Canada		837 022	0.61%
26 591	Imperial Oil Ltd.	837 022	0.61%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY)

Fund Management Report

Investment Policy

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

Market review and portfolio

It was a volatile year for the emerging markets. Oil prices continued to fall, recording an annual average of USD 45/barrel. Corporate bonds from emerging markets experienced a similar collapse, with spreads reaching record lows in February 2016 before recovering. Large emerging market economies such as Brazil and Russia lost their investment grade rating. The US Federal Reserve increased interest rates by 25 basis points in December 2015, which was largely a symbolic act and was universally expected. Nevertheless, during the reporting period, interest rates fell by 80 basis points at the long end due to an abundance of international liquidity and the still shaky foundation of the world economy. Apart from initial volatility, the recent Brexit vote had little effect on emerging market bonds.

The sub-fund generated a positive total return during the financial year. However, the sub-fund's underweighted duration led to negative surplus yields relative to the benchmark. This was partly compensated by a positive allocation effect, primarily due to the sub-fund's country exposure in Russia and Mexico. Russian corporate bonds are supported by significant technical factors against a backdrop of a lack of issues due to continuing sanctions. In April 2016, there was a change to the fund management team. There was a degree of portfolio restructuring following this change, including the realignment of the duration from underweighted to neutral, achieved by adding highly rated bonds. The sub-fund also reduced its exposure to Russia and Brazil, and took advantage of rising prices. The sources of portfolio yields became more diversified. The sub-fund's surplus yields were positive following its repositioning.

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 463 912 100)	473 352 506
Derivative instruments:	
- Forward foreign exchange contracts	595 767
Bank deposits*	13 389 131
Receivables from the issue of shares	969 085
Receivables on securities sold	2 769 181
Formation expenses	24 795
Dividends and interest receivable	4 664 753
Other receivables	1 679
Total assets	495 766 897

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	448 665
Liabilities on the redemption of shares	893 447
Liabilities on securities purchases	6 901 404
Management fees payable	183 589
Other liabilities	107 689
Total liabilities	8 534 794
Net Assets	487 232 103

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)

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

USD

Income		
Income from securities		17 832 929
Total income		<u>17 832 929</u>
Expenses		
Management fees		2 872 248
Custodian fees and charges		101 871
"Taxe d'abonnement" and other taxes		172 241
Interest expense on bank liabilities		7 757
Other expenses*		1 282 783
Equalisation		7 415 967
Total expenses		<u>11 852 867</u>
Net profit/loss		<u>5 980 062</u>
Realised profit/loss on:		
- Securities		-13 664 942
- Forward foreign exchange contracts		-781 501
- Foreign currencies		-3 231 885
Equalisation		4 608 746
Realised net profit/loss		<u>-7 089 520</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		18 142 851
- Forward foreign exchange contracts		54 388
- Foreign currencies		-1 181
Total profit/loss		<u>11 106 538</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	0	415 332 593
Foreign exchange difference - sub-fund	39 028	0
Total profit/loss	4 444 722	11 106 538
Net receipts/payments from the issue and redemption of shares	410 848 843	60 792 972
Net Assets at the end of the financial year	<u>415 332 593</u>	<u>487 232 103</u>

*see page 21.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

COMPARATIVE STATEMENT	30 June 2015	30 June 2016
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (B-USD shares)	3 773 705.90	366 867.65
Accumulation shares (Bh-CHF shares)	173 492.00	162 836.00
Accumulation shares (Bh-EUR shares)	123 901.88	42 451.00
Accumulation shares (K-USD shares)	–	3 057 218.41*
Accumulation shares (Kh-CHF shares)	–	123 920.68*
Accumulation shares (Kh-EUR shares)	–	308 494.18*
Accumulation shares (Z-USD shares)	–	637 890.00**
	USD	USD
Net Assets	415 332 593	487 232 103
	in share class currency	in share class currency
NAV per share		
Accumulation shares (B-USD shares)	101.33	104.47
Accumulation shares (Bh-CHF shares)	101.44	102.78
Accumulation shares (Bh-EUR shares)	102.34	104.48
Accumulation shares (K-USD shares)	–	102.23*
Accumulation shares (Kh-CHF shares)	–	101.86*
Accumulation shares (Kh-EUR shares)	–	101.96*
Accumulation shares (Z-USD shares)	–	104.03**

* The share classes were launched on 18 April 2016.

** The share class was launched on 31.07.15.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				473 352 506	97.15%
SECURITIES TRADED ON A STOCK EXCHANGE				400 059 800	82.11%
Bonds				400 059 800	82.11%
EUR				12 421 774	2.55%
2 400	5.125%	America Movil SAB de CV 13	06.09.73	2 809 058	0.58%
4 400	1.750%	Emirates Telecommunications Group Co. PJSC 14	18.06.21	5 106 825	1.05%
3 800	2.750%	SABIC Capital I BV 13	20.11.20	4 505 891	0.92%
USD				387 638 026	79.56%
4 500	4.375%	Africa Finance Corp. 15	29.04.20	4 604 355	0.95%
7 000	4.000%	African Export-Import Bank 16	24.05.21	7 048 160	1.45%
2 700	2.875%	Agricultural Bank of China Ltd. 13	10.12.18	2 774 399	0.57%
2 000	3.200%	AIA Group Ltd. 15	11.03.25	2 059 900	0.42%
2 000	4.500%	AIA Group Ltd. 16	16.03.46	2 182 800	0.45%
3 100	3.125%	Alibaba Group Holding Ltd. 15	28.11.21	3 193 620	0.66%
1 000	3.600%	Alibaba Group Holding Ltd. 15	28.11.24	1 029 980	0.21%
1 000	4.500%	Alibaba Group Holding Ltd. 15	28.11.34	1 050 645	0.22%
2 000	4.375%	America Movil SAB de CV 12	16.07.42	2 008 500	0.41%
3 000	5.000%	Arcelik AS 13	03.04.23	2 977 500	0.61%
2 200	3.466%	Axiata SPV2 Bhd 15	19.11.20	2 293 907	0.47%
2 000	4.357%	Axiata SPV2 Bhd 16	24.03.26	2 152 550	0.44%
1 600	3.250%	Baidu, Inc. 13	06.08.18	1 643 560	0.34%
2 000	4.125%	Baidu, Inc. 15	30.06.25	2 114 230	0.43%
2 000	4.125%	Banco Inbursa S.A. Institucion de Banca Multiple 14	06.06.24	2 003 380	0.41%
4 000	6.625%	Banco Internacional del Peru SAA Interbank 14	19.03.29	4 279 340	0.88%
2 000	4.375%	Banco Nacional de Comercio Exterior SNC 15	14.10.25	2 090 900	0.43%
4 500	4.125%	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand 12	09.11.22	4 652 730	0.96%
2 000	5.000%	Bank of China Ltd. 14	13.11.24	2 139 050	0.44%
2 000	2.950%	Bank Rakyat Indonesia Persero Tbk PT 13	28.03.18	2 015 000	0.41%
3 500	3.875%	Baosteel Financing 2015 Pty Ltd. 15	28.01.20	3 595 410	0.74%
3 700	4.250%	Batelco International Finance No. 1 Ltd. 13	01.05.20	3 658 375	0.75%
2 000	3.000%	Beijing State-Owned Assets Management Hong Kong 15	26.05.20	2 026 460	0.42%
7 000	4.375%	Bharti Airtel Ltd. 15	10.06.25	7 337 260	1.51%
3 500	5.500%	BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros 10	16.07.20	3 696 875	0.76%
1 500	6.450%	Braskem Finance Ltd. 14	03.02.24	1 518 750	0.31%
5 000	6.000%	Brazilian Government International Bond 16	07.04.26	5 422 300	1.11%
4 000	4.750%	BRF S.A. 14	22.05.24	4 007 360	0.82%
3 500	4.000%	CBD Cayman Ltd. 15	17.11.20	3 621 783	0.74%
725	3.250%	CBQ Finance Ltd. 16	13.06.21	744 296	0.15%
870	3.875%	China Construction Bank Corp. 15	13.05.25	882 324	0.18%
3 700	4.250%	China Overseas Finance Cayman VI Ltd. 14	08.05.19	3 919 613	0.80%
3 800	3.875%	Coca-Cola Femsa SAB de CV 13	26.11.23	4 079 072	0.84%
1 200	3.750%	Corp. Nacional del Cobre de Chile 10	04.11.20	1 289 316	0.26%
2 000	4.500%	Corp. Nacional del Cobre de Chile 15	16.09.25	2 097 000	0.43%
1 000	4.250%	Corp. Nacional del Cobre de Chile 12	17.07.42	927 715	0.19%
1 000	5.625%	Corp. Nacional del Cobre de Chile 05	21.09.35	1 106 760	0.23%
2 500	4.125%	Development Bank of Kazakhstan JSC 12	10.12.22	2 456 438	0.50%
890	5.888%	Dolphin Energy Ltd. 09	15.06.19	953 854	0.20%
4 000	3.908%	DP World Crescent Ltd. 16	31.05.23	4 026 820	0.83%

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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
2 000	6.850% DP World Ltd. 07	02.07.37	2 204 420	0.45%
2 300	7.375% Dubai Electricity & Water Authority 10	21.10.20	2 720 164	0.56%
2 000	4.125% Ecopetrol S.A. 14	16.01.25	1 830 070	0.38%
2 000	3.542% EI Sukuk Co. Ltd. 16	31.05.21	2 044 870	0.42%
3 300	4.250% Empresa Nacional de Electricidad S.A. 14	15.04.24	3 508 164	0.72%
3 500	5.375% Export Credit Bank of Turkey 16	08.02.21	3 670 152	0.75%
2 000	2.250% Export-Import Bank of Korea 15	21.01.20	2 039 580	0.42%
3 000	2.875% Export-Import Bank of Korea 15	21.01.25	3 128 805	0.64%
3 700	2.862% First Gulf Bank PJSC 12	09.10.17	3 745 898	0.77%
1 500	2.625% First Gulf Bank PJSC 15	24.02.20	1 514 978	0.31%
2 000	2.875% Fomento Economico Mexicano SAB de CV 13	10.05.23	2 004 290	0.41%
1 000	4.375% Fomento Economico Mexicano SAB de CV 13	10.05.43	1 046 045	0.22%
2 000	3.375% Formosa Group Cayman Ltd. 15	22.04.25	2 039 150	0.42%
3 800	5.500% Fresnillo Plc. 13	13.11.23	4 089 959	0.84%
5 400	3.850% Gazprom OAO Via Gaz Capital S.A. 13	06.02.20	5 467 500	1.12%
4 000	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	4 041 760	0.83%
3 500	4.875% Gruma SAB de CV 14	01.12.24	3 785 320	0.78%
3 500	3.875% Grupo Bimbo SAB de CV 14	27.06.24	3 640 840	0.75%
2 250	4.625% Grupo Televisa SAB 15	30.01.26	2 410 571	0.50%
2 000	6.000% Hutchison Whampoa International 12 Ltd. 12	29.05.49	2 067 880	0.42%
3 600	4.800% ICICI Bank Ltd. 13	22.05.19	3 841 524	0.79%
3 500	4.000% ICICI Bank Ltd. 16	18.03.26	3 578 365	0.73%
3 600	4.375% IOI Investment L Bhd 12	27.06.22	3 749 742	0.77%
2 500	4.625% KazAgro National Management Holding JSC 13	24.05.23	2 306 288	0.47%
3 300	3.500% KOC Holding AS 13	24.04.20	3 308 795	0.68%
4 800	3.000% Korea Development Bank 12	14.09.22	5 076 384	1.04%
1 900	2.500% KEB Hana Bank 14	12.06.19	1 943 881	0.40%
4 000	2.875% Kunlun Energy Co. Ltd. 15	13.05.20	4 080 620	0.84%
3 700	4.700% Lenovo Group Ltd. 14	08.05.19	3 911 584	0.80%
2 800	6.000% Li & Fung Ltd. 12	25.11.49	2 923 102	0.60%
5 600	4.563% Lukoil International Finance BV 13	24.04.23	5 680 500	1.17%
300	2.750% MDC-GMTN BV 16	11.05.23	300 867	0.06%
3 800	3.250% MDC-GMTN BV 14	28.04.22	3 940 695	0.81%
3 000	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	3 189 375	0.65%
2 320	6.625% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 15	14.10.22	2 581 000	0.53%
5 000	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	4 850 225	1.00%
2 700	5.625% NTPC Ltd. 11	14.07.21	3 073 073	0.63%
1 000	4.250% NTPC Ltd. 16	26.02.26	1 048 755	0.22%
5 000	5.625% OCP S.A. 14	25.04.24	5 319 250	1.09%
2 300	3.875% Oil India Ltd. 14	17.04.19	2 397 256	0.49%
3 000	5.375% Oil India Ltd. 14	17.04.24	3 316 365	0.68%
2 000	3.625% Oman Government International Bond 16	15.06.21	2 014 580	0.41%
1 040	4.750% Oman Government International Bond 16	15.06.26	1 031 940	0.21%
3 000	3.750% ONGC Videsh Ltd. 13	07.05.23	3 073 920	0.63%
1 000	4.750% Ooredoo International Finance Ltd. 10	16.02.21	1 101 405	0.23%
2 200	3.250% Ooredoo International Finance Ltd. 12	21.02.23	2 227 742	0.46%
1 000	3.875% Ooredoo International Finance Ltd. 13	31.01.28	1 003 610	0.21%
1 000	4.500% Ooredoo International Finance Ltd. 13	31.01.43	1 028 635	0.21%
500	4.250% Pelabuhan Indonesia II PT 15	05.05.25	501 250	0.10%
1 000	5.375% Pelabuhan Indonesia II PT 15	05.05.45	946 875	0.19%
1 000	4.300% Pertamina Persero PT 13	20.05.23	1 021 250	0.21%
3 500	6.450% Pertamina Persero PT 14	30.05.44	3 729 687	0.77%

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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
1 500	5.125%	Perusahaan Gas Negara Persero Tbk 14	16.05.24	1 586 250	0.33%
2 000	6.875%	Petroleos Mexicanos 16	04.08.26	2 230 080	0.46%
5 300	4.204%	Phosagro OAO via Phosagro Bond Funding Ltd. 13	13.02.18	5 429 187	1.11%
3 600	4.250%	POSCO 10	28.10.20	3 912 732	0.80%
3 700	4.630%	Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	3 869 811	0.79%
3 400	4.125%	Proven Honour Capital Ltd. 16	06.05.26	3 541 372	0.73%
2 000	4.875%	PTT Exploration & Production PCL 14	29.12.49	2 013 300	0.41%
5 500	4.250%	PTT Global Chemical Pcl. 12	19.09.22	6 019 447	1.24%
3 800	2.875%	QNB Finance Ltd. 13	29.04.20	3 909 630	0.80%
3 800	3.250%	Rakfunding Cayman Ltd. 14	24.06.19	3 836 043	0.79%
2 000	4.125%	Reliance Industries Ltd. 15	28.01.25	2 077 690	0.43%
2 000	5.875%	Reliance Industries Ltd. 13	28.02.49	2 043 030	0.42%
400	2.625%	SABIC Capital II BV 13	03.10.18	405 682	0.08%
1 400	3.750%	SACI Falabella 13	30.04.23	1 435 252	0.29%
3 000	4.000%	Saudi Electricity Global Sukuk Co. 14	08.04.24	3 091 665	0.63%
3 800	3.000%	Shanghai Electric Group Global Investment Ltd. 14	14.08.19	3 895 893	0.80%
4 000	3.250%	SingTel Group Treasury Pte Ltd. 15	30.06.25	4 285 400	0.88%
3 000	6.000%	Sino-Ocean Land Treasure Finance I Ltd. 14	30.07.24	3 223 725	0.66%
3 700	3.625%	SK Innovation Co. Ltd. 13	14.08.18	3 841 876	0.79%
4 800	2.125%	SK Telecom Co. Ltd. 12	01.05.18	4 853 616	1.00%
2 000	3.500%	Southern Copper Corp. 12	08.11.22	1 982 860	0.41%
3 000	7.500%	Southern Copper Corp. 06	27.07.35	3 311 940	0.68%
2 000	3.250%	SP PowerAssets Ltd. 15	24.11.25	2 147 670	0.44%
5 500	4.250%	SSG Resources Ltd. 12	04.10.22	5 817 102	1.19%
2 000	4.500%	Sun Hung Kai Properties Capital Market Ltd. 12	14.02.22	2 242 560	0.46%
2 000	3.875%	Swire Pacific MTN Financing Ltd. 15	21.09.25	2 186 560	0.45%
3 000	4.625%	Tata Motors Ltd. 14	30.04.20	3 082 500	0.63%
3 000	5.750%	Tata Motors Ltd. 14	30.10.24	3 181 875	0.65%
3 200	4.750%	TC Ziraat Bankasi AS 16	29.04.21	3 265 264	0.67%
1 732	3.375%	Temasek Financial I Ltd. 12	23.07.42	1 867 451	0.38%
1 700	3.375%	Tencent Holdings Ltd. 12	05.03.18	1 744 277	0.36%
1 700	2.875%	Tencent Holdings Ltd. 15	11.02.20	1 745 356	0.36%
2 000	3.800%	Tencent Holdings Ltd. 15	11.02.25	2 112 350	0.43%
3 500	3.625%	Thai Oil Pcl. 13	23.01.23	3 636 045	0.75%
5 000	3.875%	Tingyi Cayman Islands Holding Corp. 12	20.06.17	5 085 325	1.04%
4 500	3.750%	Turk Telekomunikasyon AS 14	19.06.19	4 589 550	0.94%
2 000	3.875%	Türkiye Halk Bankasi AS 13	05.02.20	1 952 770	0.40%
2 000	5.000%	Türkiye Is Bankasi 14	30.04.20	2 055 290	0.42%
500	4.250%	Türkiye Sise ve Cam Fabrikalari AS 13	09.05.20	503 438	0.10%
5 000	3.500%	United Overseas Bank Ltd. 16	16.09.26	5 122 375	1.05%
3 500	7.250%	Wanda Properties International Co. Ltd. 14	29.01.24	3 825 937	0.79%
3 900	1.875%	Want Want China Finance Ltd. 13	14.05.18	3 896 607	0.80%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				72 020 526	14.78%
Bonds				72 020 526	14.78%
USD				72 020 526	14.78%
4 000	4.500%	Alpek SAB de CV 12	20.11.22	4 155 840	0.85%
1 200	3.500%	Baidu, Inc. 12	28.11.22	1 236 834	0.25%
2 000	6.875%	Banco de Credito del Peru 11	16.09.26	2 252 890	0.46%
2 000	6.125%	Banco de Credito del Peru 12	24.04.27	2 192 020	0.45%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
890	5.875%	Banco Nacional de Costa Rica 16	25.04.21	917 256	0.19%
3 500	5.750%	Braskem Finance Ltd. 11	15.04.21	3 539 375	0.73%
5 000	3.750%	Cielo S.A. 12	16.11.22	4 731 250	0.97%
500	3.250%	COSL Finance BVI Ltd. 12	06.09.22	498 423	0.10%
3 500	3.250%	COSL Finance BVI Ltd. 12	06.09.22	3 488 957	0.72%
3 100	5.000%	Embotelladora Andina S.A. 13	01.10.23	3 372 010	0.69%
3 100	7.625%	Empresas Publicas de Medellin ESP 09	29.07.19	3 567 263	0.73%
1 400	6.000%	ENN Energy Holdings Ltd. 11	13.05.21	1 592 598	0.33%
3 000	3.625%	Hutchison Whampoa International 14 Ltd. 14	31.10.24	3 189 720	0.66%
2 600	2.875%	Hyundai Capital America 13	09.08.18	2 663 726	0.55%
1 900	2.550%	Hyundai Capital America 14	06.02.19	1 938 162	0.40%
3 300	4.875%	Mexichem SAB de CV 12	19.09.22	3 490 921	0.72%
1 000	6.067%	Nakilat, Inc. 06	31.12.33	1 137 200	0.23%
4 000	5.500%	Petroleos Mexicanos 10	21.01.21	4 232 640	0.87%
1 000	4.875%	Petroleos Mexicanos 12	24.01.22	1 025 410	0.21%
2 000	3.125%	Petronas Capital Ltd. 15	18.03.22	2 078 560	0.43%
1 096	5.298%	Ras Laffan Liquefied Natural Gas Co. Ltd. II 05	30.09.20	1 169 662	0.24%
3 300	4.500%	Reliance Holding USA, Inc. 10	19.10.20	3 575 368	0.73%
2 000	4.375%	SACI Falabella 14	27.01.25	2 103 840	0.43%
3 300	5.700%	Transportadora de Gas Internacional S.A. ESP 12	20.03.22	3 457 443	0.71%
2 000	4.750%	Turkiye Garanti Bankasi AS 14	17.10.19	2 064 720	0.42%
8 000	2.500%	United States Treasury Note/Bond 16	15.05.46	8 348 438	1.71%
UNLISTED SECURITIES				1 272 180	0.26%
Bonds				1 272 180	0.26%
USD				1 272 180	0.26%
1 200	4.875%	Industrial & Commercial Bank of China Ltd. 15	21.09.25	1 272 180	0.26%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME EMERGING
MARKETS HARD CURRENCY)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss USD	% of net assets
CHF	28 953 695	USD	29 303 216	11.07.16	428 255	0.09%
CHF	112 682	USD	114 091	25.08.16	1 921	0.00%
EUR	35 367 927	USD	39 712 626	11.07.16	-412 766	-0.08%
EUR	3 562 903	USD	4 000 000	25.08.16	-34 706	-0.01%
USD	122 449	CHF	120 000	05.07.16	-729	-0.00%
USD	82 068	CHF	80 000	06.07.16	-56	-0.00%
USD	23 455	CHF	23 239	11.07.16	-408	-0.00%
USD	25 137	EUR	22 543	11.07.16	88	0.00%
USD	17 995 951	EUR	16 021 046	25.08.16	165 503	0.03%
					147 102	0.03%

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

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

Fund Management Report

Investment Policy

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

Market review and portfolio

The central banks maintained their support for the global financial markets in a continued difficult period for the global economy. As a result of liquidity and monetary policy measures, real and market interest rates fell further during the reporting period in Europe, the US and Japan. Lower and in many cases negative interest rates meant that investors continued to favour government bonds with longer maturities. Risk premiums on corporate bonds experienced a period of volatility due to developments in the commodity markets and concerns about the European banking sector. Spread premiums recovered from the elevated levels observed during the reporting period.

In light of the yields on 10-year German government bonds (down from 0.8% to -0.1%) and 10-year US government bonds (down from 2.3% to 1.4%), the performance was strongly supported by the general interest rate movements in government bonds. Despite the volatility of spread premiums on corporate bonds, the subsequent recovery proved beneficial for the performance. Positions in more defensive segments (communications, utilities, technology and non-cyclical consumer goods) made positive contributions to the performance. The sub-fund generated a total return of 3.5% (Bh-USD) over the reporting period.

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 170 970 421)	180 343 972
Derivative instruments:	
- Futures	231 403
- Forward foreign exchange contracts	785 552
Bank deposits*	7 343 694
Receivables from the issue of shares	66 578
Formation expenses	19 860
Dividends and interest receivable	892 766
Total assets	189 683 825

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 013 328
Liabilities on the redemption of shares	822 845
Management fees payable	74 615
"Taxe d'abonnement" payable	3 521
Other liabilities	46 489
Total liabilities	1 960 798
Net Assets	187 723 027

*Also include deposits at brokers.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

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

EUR

Income		
Income from securities		2 185 627
Total income		<u>2 185 627</u>
Expenses		
Management fees		1 045 494
Custodian fees and charges		49 320
"Taxe d'abonnement" and other taxes		64 030
Interest expense on bank liabilities		9 179
Other expenses*		487 577
Equalisation		72 130
Total expenses		<u>1 727 730</u>
Net profit/loss		<u>457 897</u>
Realised profit/loss on:		
- Securities		453 949
- Forward foreign exchange contracts		-1 505 302
- Futures		-263
- Foreign currencies		3 387 617
Equalisation		575 915
Realised net profit/loss		<u>3 369 813</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		2 934 406
- Forward foreign exchange contracts		-2 263 182
- Futures		231 403
- Foreign currencies		40 244
Total profit/loss		<u>4 312 684</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	0	132 129 002
Foreign exchange difference - sub-fund	-9 492	0
Total profit/loss	-65 935	4 312 684
Net receipts/payments from the issue and redemption of shares	132 204 429	51 281 341
Net Assets at the end of the financial year	<u>132 129 002</u>	<u>187 723 027</u>

*see page 21.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

COMPARATIVE STATEMENT	30 June 2015	30 June 2016
	Number of Shares	Number of Shares
Number of shares outstanding		
Accumulation shares (B-EUR shares)	1 024 378.07	109 677.05
Accumulation shares (Bh-CHF shares)	248 740.00	158 624.00
Accumulation shares (Bh-USD shares)	60 676.00	99 765.00
Accumulation shares (K-EUR shares)	–	1 099 857.44*
Accumulation shares (Kh-CHF shares)	–	82 725.00*
Accumulation shares (Kh-USD shares)	–	132 751.00*
Accumulation shares (Z-EUR shares)	–	207 800.00**
Net Assets	EUR 132 129 002	EUR 187 723 027
	in share class	in share class
	currency	currency
NAV per share		
Accumulation shares (B-EUR shares)	100.72	103.39
Accumulation shares (Bh-CHF shares)	98.74	100.63
Accumulation shares (Bh-USD shares)	98.52	101.92
Accumulation shares (K-EUR shares)	–	101.12*
Accumulation shares (Kh-CHF shares)	–	101.00*
Accumulation shares (Kh-USD shares)	–	101.30*
Accumulation shares (Z-EUR shares)	–	103.20**

* The share classes were launched on 18 April 2016.

** The share class was launched on 31 July 2015.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			180 343 972	96.07%
SECURITIES TRADED ON A STOCK EXCHANGE			160 375 181	85.43%
Bonds			160 375 181	85.43%
EUR			75 795 687	40.38%
500	1.875% 3M Co. 13	15.11.21	545 185	0.29%
500	1.625% Santander UK Plc. 13	26.11.20	534 225	0.28%
600	0.250% Santander UK Plc. 15	21.04.22	602 016	0.32%
2 600	1.000% ABN AMRO Bank NV 16	13.04.31	2 668 796	1.42%
1 700	0.875% AIB Mortgage Bank 16	04.02.23	1 758 684	0.94%
500	2.250% Alliander NV 12	14.11.22	566 670	0.30%
1 000	2.000% Anheuser-Busch InBev S.A./NV 16	17.03.28	1 077 890	0.57%
1 200	2.000% Apple, Inc. 15	17.09.27	1 339 962	0.71%
1 000	1.125% Australia & New Zealand Banking Group Ltd. 13	13.05.20	1 045 960	0.56%
500	1.000% Bank Nederlandse Gemeenten NV 14	19.03.19	518 540	0.28%
600	0.625% Bank of Ireland Mortgage Bank 15	19.02.21	615 000	0.33%
500	0.250% Bank of Montreal 15	22.01.20	506 983	0.27%
500	0.750% Bank of Nova Scotia 14	17.09.21	519 927	0.28%
1 300	0.750% Bayerische Landesbodenkreditanstalt 15	28.05.25	1 358 188	0.72%
600	0.750% Berkshire Hathaway, Inc. 15	16.03.23	603 636	0.32%
1 000	2.150% Berkshire Hathaway, Inc. 16	15.03.28	1 077 870	0.57%
500	1.375% BNP Paribas Home Loan SFH S.A. 13	17.06.20	532 345	0.28%
500	1.500% BPCE SFH S.A. 14	30.01.20	531 212	0.28%
1 500	0.750% Bpifrance Financement S.A. 14	25.10.21	1 573 710	0.84%
500	1.125% Caisse Centrale Desjardins 14	11.03.19	517 590	0.28%
500	0.500% Caisse Centrale du Credit Immobilier de France S.A. 14	11.07.18	508 675	0.27%
500	1.375% Caisse de Refinancement de l'Habitat S.A. 13	25.10.19	527 435	0.28%
500	1.750% Caisse Francaise de Financement Local 13	16.07.20	540 037	0.29%
500	0.625% Caisse Francaise de Financement Local 15	26.01.23	520 117	0.28%
600	0.200% Caisse Francaise de Financement Local 15	27.04.23	607 002	0.32%
500	1.250% Canadian Imperial Bank of Commerce 13	07.08.18	515 430	0.27%
500	0.250% Canadian Imperial Bank of Commerce 15	28.01.20	507 348	0.27%
500	1.125% Cie de Financement Foncier S.A. 14	11.03.19	518 608	0.28%
500	0.125% Cie de Financement Foncier S.A. 15	18.02.20	506 093	0.27%
500	1.125% Coca-Cola Co. 14	22.09.22	523 997	0.28%
500	0.250% Commerzbank AG 15	26.01.22	510 755	0.27%
500	0.625% Coventry Building Society 14	03.11.21	512 993	0.27%
750	0.625% Credit Agricole Home Loan SFH S.A. 14	28.11.22	782 085	0.42%
500	1.125% Credit Mutuel - CIC Home Loan SFH 14	06.02.19	518 180	0.28%
500	1.000% Credit Suisse AG 14	12.03.19	515 118	0.27%
600	0.750% Credit Suisse AG 14	17.09.21	622 002	0.33%
600	0.250% Danske Bank A/S 15	04.06.20	609 813	0.33%
2 400	0.750% Deutsche Bahn Finance BV 16	02.03.26	2 478 252	1.32%
1 000	1.375% Deutsche Bank AG 12	07.09.20	1 066 700	0.57%
500	1.125% Deutsche Boerse AG 13	26.03.18	511 145	0.27%
500	0.375% Dexia Credit Local S.A. 14	10.07.17	502 738	0.27%
500	1.000% DNB Boligkredit AS 13	22.01.18	509 768	0.27%
500	1.875% Enexis Holding NV 12	13.11.20	542 167	0.29%
500	1.500% ENEXIS Holding NV 15	20.10.23	541 675	0.29%
500	1.375% European Financial Stability Facility 14	07.06.21	541 732	0.29%
500	0.875% Finnvera OYJ 14	29.04.19	517 478	0.28%
500	0.750% FMS Wertmanagement AoeR 14	14.03.19	515 208	0.27%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 200	0.500% France Government Bond OAT 15	25.05.25	1 243 812	0.66%
1 000	0.375% Free and Hanseatic City of Hamburg 15	20.01.22	1 028 835	0.55%
500	1.375% Gemeinsame Deutsche Bundeslaender 12	11.10.19	527 752	0.28%
500	0.500% Gemeinsame Deutsche Bundeslaender 15	05.02.25	513 955	0.27%
500	0.375% HSBC SFH France S.A. 15	11.03.22	513 713	0.27%
500	1.125% ING Belgium S.A. 13	10.12.18	516 350	0.28%
500	1.875% International Business Machines Corp. 13	06.11.20	539 277	0.29%
1 700	0.375% KBC Bank NV 16	01.09.22	1 738 904	0.93%
500	0.875% Kommunalbanken AS 14	08.04.19	516 963	0.28%
1 000	0.500% La Banque Postale Home Loan SFH 16	18.01.23	1 032 120	0.55%
500	0.750% Landesbank Hessen-Thueringen Girozentrale 13	11.12.17	507 273	0.27%
500	1.000% Landeskreditbank Baden-Wuerttemberg Foerderbank 13	19.11.18	516 508	0.28%
500	0.250% Landeskreditbank Baden-Wuerttemberg Foerderbank 14	25.11.19	510 330	0.27%
500	1.375% Landwirtschaftliche Rentenbank 13	19.11.20	538 687	0.29%
500	1.375% Lloyds Bank Plc. 14	16.04.21	530 750	0.28%
500	2.125% Microsoft Corp. 13	06.12.21	552 587	0.29%
500	0.500% National Bank of Canada 15	26.01.22	512 900	0.27%
1 000	0.750% Nationwide Building Society 14	29.10.21	1 031 295	0.55%
500	0.750% Nederlandse Waterschapsbank NV 14	05.03.18	509 623	0.27%
500	1.250% Nestle Finance International Ltd. 13	04.05.20	525 722	0.28%
1 200	0.250% NIBC Bank NV 15	22.04.22	1 216 422	0.65%
2 400	1.125% Nordea Bank AB 15	12.02.25	2 499 792	1.33%
500	1.250% Nordea Bank Finland Abp 14	14.01.19	519 245	0.28%
600	0.125% Nordea Bank Finland Abp 15	17.06.20	608 220	0.32%
500	0.750% Novartis Finance S.A. 14	09.11.21	520 320	0.28%
500	0.750% OP Mortgage Bank 14	11.06.19	514 860	0.27%
500	2.000% Procter & Gamble Co. 13	05.11.21	550 070	0.29%
500	1.000% Propertize BV 14	18.02.19	517 818	0.28%
2 400	1.750% Robert Bosch GmbH 14	08.07.24	2 670 420	1.42%
1 700	0.625% SA de Gestion de Stocks de Securite 16	25.05.23	1 765 960	0.94%
500	1.500% Schlumberger Finance BV 13	04.03.19	520 442	0.28%
500	1.625% Shell International Finance BV 14	24.03.21	537 732	0.29%
500	1.000% Shell International Finance BV 14	06.04.22	524 035	0.28%
1 700	1.500% SNCF Reseau 16	29.05.37	1 831 121	0.98%
1 000	0.125% Societe Generale SFH S.A. 15	27.02.20	1 014 260	0.54%
600	0.500% SR-Boligkredit AS 15	28.09.20	614 430	0.33%
500	1.000% State of Baden-Wuerttemberg 14	18.07.22	534 152	0.28%
500	1.125% Svensk Exportkredit AB 13	20.11.18	517 233	0.28%
500	1.125% Swedbank Hypotek AB 13	07.05.20	525 745	0.28%
500	1.875% Total Capital Canada Ltd. 13	09.07.20	539 227	0.29%
1 000	2.125% Total Capital Canada Ltd. 14	18.09.29	1 154 970	0.62%
500	1.250% Toyota Motor Credit Corp. 13	01.08.17	507 425	0.27%
750	0.750% Toyota Motor Credit Corp. 15	21.07.22	769 320	0.41%
1 800	1.375% UBS AG 14	16.04.21	1 922 400	1.02%
1 700	1.250% UNEDIC 15	21.10.27	1 863 514	0.99%
500	0.250% United Overseas Bank Ltd. 16	09.03.21	505 213	0.27%
1 000	1.375% Westpac Banking Corp. 13	17.04.20	1 057 045	0.56%
USD			84 579 494	45.05%
95	2.000% 3M Co. 15	07.08.20	87 905	0.05%
700	0.875% African Development Bank 13	15.03.18	631 418	0.34%
700	1.625% Agence Francaise de Developpement 12	04.10.17	636 147	0.34%
1 750	1.625% Agence Francaise de Developpement 15	21.01.20	1 595 999	0.85%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 900	1.375%	Asian Development Bank 13	23.03.20	1 729 711	0.92%
1 800	2.000%	Asian Development Bank 16	24.04.26	1 664 087	0.89%
700	1.875%	Bank Nederlandse Gemeenten NV 14	11.06.19	645 857	0.34%
1 400	1.250%	Bank of England Euro Note 15	16.03.18	1 270 397	0.68%
2 400	1.250%	Bayerische Landesbank 15	23.04.18	2 166 180	1.15%
1 300	1.500%	Belgium Government International Bond 13	22.06.18	1 183 393	0.63%
700	1.300%	Berkshire Hathaway Finance Corp. 13	15.05.18	634 398	0.34%
2 100	2.000%	Caisse d'Amortissement de la Dette Sociale 13	17.04.20	1 939 299	1.03%
700	1.961%	Chevron Corp. 15	03.03.20	640 135	0.34%
700	1.650%	Coca-Cola Co. 13	01.11.18	640 677	0.34%
900	3.250%	Colgate-Palmolive Co. 14	15.03.24	898 656	0.48%
1 400	1.000%	Council Of Europe Development Bank 13	07.03.18	1 264 235	0.67%
700	1.625%	DBS Bank Ltd. 15	06.08.18	634 427	0.34%
1 400	2.246%	DBS Group Holdings Ltd. 14	16.07.19	1 282 904	0.68%
1 400	1.625%	Development Bank of Japan, Inc. 12	25.09.19	1 270 668	0.68%
700	1.500%	Dexia Credit Local S.A. 14	07.10.17	633 759	0.34%
900	1.875%	Dexia Credit Local S.A. 15	29.01.20	817 162	0.43%
700	2.000%	DNB Boligkredit AS 15	28.05.20	642 136	0.34%
800	1.125%	Erste Abwicklungsanstalt 15	12.02.18	722 492	0.38%
2 500	1.750%	EUROFIMA 15	29.05.20	2 293 669	1.22%
600	2.000%	European Investment Bank 10	15.12.17	549 546	0.29%
1 400	1.000%	European Investment Bank 13	15.06.18	1 263 813	0.67%
1 400	2.125%	European Investment Bank 16	13.04.26	1 296 748	0.69%
700	1.750%	Export Development Canada 14	19.08.19	646 654	0.34%
1 700	1.819%	Exxon Mobil Corp. 14	15.03.19	1 560 100	0.83%
700	1.625%	Finland Government International Bond 13	01.10.18	642 400	0.34%
700	1.000%	FMS Wertmanagement AoeR 12	21.11.17	632 206	0.34%
1 200	1.625%	International Business Machines Corp. 13	15.05.20	1 091 925	0.58%
1 400	0.875%	International Finance Corp. 13	15.06.18	1 262 792	0.67%
700	1.375%	Japan Finance Organization for Municipalities 13	05.02.18	631 623	0.34%
700	1.875%	Johnson & Johnson 14	05.12.19	648 412	0.35%
1 500	3.550%	Johnson & Johnson 16	01.03.36	1 494 965	0.80%
1 400	1.375%	KFW 14	14.05.18	1 273 756	0.68%
1 100	1.625%	KFW 12	15.08.19	1 009 536	0.54%
700	1.000%	Kommunalbanken AS 13	15.03.18	631 714	0.34%
900	1.500%	Kommunalbanken AS 14	22.10.19	819 653	0.44%
1 400	1.125%	Kommunekredit 13	15.03.18	1 266 724	0.67%
1 400	2.000%	Kommuninvest I Sverige AB 14	12.11.19	1 296 496	0.69%
700	2.125%	Kookmin Bank 15	21.10.20	638 484	0.34%
700	2.500%	Korea Housing Finance Corp. 15	15.11.20	648 150	0.35%
1 800	1.375%	Landesbank Baden-Wuerttemberg 15	05.03.18	1 627 656	0.87%
2 000	2.375%	Landwirtschaftliche Rentenbank 14	24.03.21	1 890 896	1.01%
800	2.000%	MTR Corp. Cayman Islands Ltd. 12	12.04.17	723 911	0.39%
700	1.125%	Municipality Finance Plc. 13	17.04.18	633 031	0.34%
150	1.500%	Municipality Finance Plc. 15	23.03.20	136 420	0.07%
700	1.875%	Nederlandse Waterschapsbank NV 14	13.03.19	644 562	0.34%
600	1.875%	Nederlandse Waterschapsbank NV 15	14.04.22	551 196	0.29%
300	2.250%	Nestle Holdings, Inc. 13	12.03.19	278 500	0.15%
700	1.750%	Network Rail Infrastructure Finance Plc. 14	24.01.19	643 774	0.34%
700	1.750%	Network Rail Infrastructure Finance Plc. 144A 14	24.01.19	643 774	0.34%
2 300	2.150%	Nippon Telegraph & Telephone Corp. 13	26.02.20	2 111 241	1.12%
700	2.400%	Novartis Capital Corp. 12	21.09.22	655 557	0.35%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
700	1.250% NRW Bank 13	21.05.18	633 500	0.34%
700	1.125% Oesterreichische Kontrollbank AG 13	29.05.18	633 337	0.34%
850	1.375% Oesterreichische Kontrollbank AG 15	10.02.20	770 819	0.41%
1 400	5.550% Procter & Gamble Co 07	05.03.37	1 756 305	0.94%
1 500	1.750% Province of Alberta Canada 15	26.08.20	1 374 129	0.73%
2 500	1.750% Province of Manitoba Canada 12	30.05.19	2 296 099	1.22%
1 400	1.650% Province of Ontario Canada 12	27.09.19	1 279 426	0.68%
1 100	3.875% PSA International Pte Ltd. 10	11.02.21	1 084 906	0.58%
1 100	2.150% Royal Bank of Canada 14	15.03.19	1 012 700	0.54%
700	1.875% Royal Bank of Canada 15	05.02.20	639 496	0.34%
700	3.250% SingTel Group Treasury Pte Ltd. 15	30.06.25	675 049	0.36%
1 400	1.250% SpareBank 1 Boligkredit AS 13	02.05.18	1 262 420	0.67%
700	1.875% Stadshypotek AB 12	02.10.19	639 751	0.34%
800	1.625% State of North Rhine-Westphalia 14	22.01.20	729 376	0.39%
700	1.150% Statoil ASA 13	15.05.18	629 903	0.34%
1 000	2.250% Statoil ASA 14	08.11.19	923 881	0.49%
700	1.125% Svensk Exportkredit AB 13	05.04.18	632 826	0.34%
1 400	1.125% Sweden Government International Bond 15	15.05.18	1 268 904	0.68%
700	2.125% Toronto-Dominion Bank 14	02.07.19	643 698	0.34%
1 400	1.250% United States Treasury Note/Bond 13	30.11.18	1 278 397	0.68%
1 700	1.125% United States Treasury Note/Bond 13	30.04.20	1 545 615	0.82%
1 400	2.250% United States Treasury Note/Bond 15	15.11.25	1 345 147	0.72%
3 000	4.500% United States Treasury Note/Bond 06	15.02.36	3 890 359	2.07%
900	2.800% Visa, Inc. 15	14.12.22	853 261	0.45%
1 100	2.000% Westpac Banking Corp. 15	03.03.20	1 008 264	0.54%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			19 968 791	10.64%
Bonds			19 968 791	10.64%
USD			19 968 791	10.64%
700	3.375% Alphabet, Inc. 16	25.02.24	695 536	0.37%
1 100	4.500% Apple, Inc. 16	23.02.36	1 114 591	0.59%
700	2.050% Australia & New Zealand Banking Group Ltd 15	27.05.20	642 977	0.34%
1 400	2.250% Barclays Bank Plc. 12	10.05.17	1 274 468	0.68%
1 200	3.000% CME Group, Inc. 12	15.09.22	1 148 963	0.61%
700	2.000% Commonwealth Bank of Australia 14	18.06.19	641 720	0.34%
1 400	2.850% Commonwealth Bank of Australia 16	18.05.26	1 278 481	0.68%
700	1.700% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 13	19.03.18	635 507	0.34%
700	2.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 14	14.01.19	643 128	0.34%
700	1.500% HSBC Bank Plc. 13	15.05.18	627 612	0.33%
700	3.000% Microsoft Corp. 10	01.10.20	673 962	0.36%
111	2.650% Microsoft Corp. 15	03.11.22	104 418	0.06%
1 500	3.500% Microsoft Corp. 15	12.02.35	1 395 773	0.74%
400	2.000% National Australia Bank Ltd. 13	22.02.19	366 427	0.20%
600	3.000% Novartis Capital Corp. 15	20.11.25	575 351	0.31%
2 400	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	2 167 465	1.16%
700	1.625% Svenska Handelsbanken AB 13	21.03.18	634 726	0.34%
700	1.375% Swedbank Hypotek AB 13	28.03.18	632 688	0.34%
2 600	2.375% Temasek Financial I Ltd. 12	23.01.23	2 413 465	1.29%
1 700	3.500% Tennessee Valley Authority 12	15.12.42	1 660 163	0.88%
700	1.950% Toronto-Dominion Bank 15	02.04.20	641 370	0.34%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL HIGH
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
CHF	60 000	EUR	55 484	06.07.16	-42	-0.00%
CHF	24 213 393	EUR	21 818 965	11.07.16	557 882	0.30%
EUR	73 828	CHF	80 000	05.07.16	-92	-0.00%
EUR	172 633	CHF	189 443	11.07.16	-2 441	-0.00%
EUR	15 212	CHF	16 884	25.08.16	-407	-0.00%
EUR	140 717	USD	156 948	11.07.16	-528	-0.00%
EUR	108 324 172	USD	121 680 747	25.08.16	-1 008 597	-0.54%
USD	23 529 151	EUR	20 947 401	11.07.16	227 670	0.12%
USD	2 225 000	EUR	2 000 432	25.08.16	-1 221	-0.00%
					-227 776	-0.12%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Purchases	EUR	50	8 356 000	08.09.16	143 500	0.08%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Purchases	USD	30	3 591 101	21.09.16	43 037	0.02%
DEUTSCHE BANK AG FRANKFURT - US LONG BOND (CBT)	Purchases	USD	11	1 706 451	21.09.16	44 866	0.02%
					231 403	0.12%	

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Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

Fund Management Report

Investment Policy

The Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD invests primarily in fixed and variable interest-bearing securities issued by debtors from both developed and emerging markets. The investment universe includes public sector debtors and corporate bonds (including financial stocks) rated both investment grade and high yield, as well as unrated securities and subordinated instruments such as CoCos, subordinated bank debt and corporate hybrids. The sub-fund is managed using a very active approach (30-50% turnover) with the aim of generating added value compared to passive investment strategies. This means that individual market segments, investment themes, currencies or even markets are heavily overweighted or underweighted depending on return expectations. The sub-fund is suitable for investors who have a high degree of risk tolerance.

Market review and portfolio

In recent weeks, investors have found themselves in a dilemma between striving for security (Brexit, weak macro data, volatility in commodities) and plummeting yields around the globe. After a spate of monumental periods of volatility, credit spreads were driven down by yield hunters as they emptied out the value ranges in the high interest rate environment and turned a blind eye to deteriorating corporate fundamentals (leading to a new debt burden on US companies). We remain generally constructive in high yield investments, which we put down to solid technical indicators in the US and the impact of the Corporate Sector Purchase Programme (CSPP) from the European Central Bank (ECB) on euro-crossover and high-yield securities.

The expansion of the high-yield portfolio was completed on time at the end of June. Overall, the risk of the portfolio against the benchmark remains unchanged. However, it has a long spread duration, with a positive sensitivity of 81 basis points to spread changes. The difference of approximately 66 basis points in the negative yield-to-worst against the benchmark comes from our underweighting in energy and a remaining cash position of 6.4%. The largest risk component comes from sub-financials (underweighted in absolute terms, but overweighted in terms of risk exposure), which also made the largest contribution to the underperformance on the date of the Brexit referendum. The weighting of sub-financials was slightly reduced after the recovery. We intend to maintain the US focus of the portfolio in terms of currency exposure, issuer location and EBITDA generation. We prefer moderately leveraged issuers with low refinancing requirements which can withstand downward movements in the credit cycle and higher refinancing costs in the event of any rise in interest rates. When dealing with volatile stocks or stocks with high beta, we prefer those that are systematically secured against senior debt. At sector level, we are still overweighted in media, services and capital goods.

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

STATEMENT OF NET ASSETS

as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 136 488 784)	135 740 020
Derivative instruments:	
- Forward foreign exchange contracts	308 655
Bank deposits	13 795 248
Receivables from the issue of shares	3 243 073
Receivables on securities sold	1 012 250
Formation expenses	33 181
Dividends and interest receivable	2 164 955
Total assets	156 297 382

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	847 954
Liabilities on the redemption of shares	13 433
Liabilities on securities purchases	7 864 662
Management fees payable	60 192
"Taxe d'abonnement" payable	3 638
Other liabilities	77 543
Total liabilities	8 867 422
Net Assets	147 429 960

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

PROFIT AND LOSS ACCOUNT

from 22 April 2016 (launch date) until 30 June 2016

USD

Income	
Income from securities	720 418
Equalisation	326 710
Total income	1 047 128
Expenses	
Management fees	94 667
Custodian fees and charges	4 418
"Taxe d'abonnement" and other taxes	3 638
Interest expense on bank liabilities	694
Other expenses*	66 110
Total expenses	169 527
Net profit/loss	877 601
Realised profit/loss on:	
- Securities	-154 058
- Forward foreign exchange contracts	420 653
- Foreign currencies	-891 451
Equalisation	-708 725
Realised net profit/loss	-455 980
Net change in unrealised appreciation/depreciation on:	
- Securities	-748 763
- Forward foreign exchange contracts	-539 299
- Foreign currencies	16 693
Total profit/loss	-1 727 349

STATEMENT OF CHANGES IN NET ASSETS

30 June 2016

USD

Net Assets at the beginning of the financial year	0
Total profit/loss	-1 727 349
Net receipts/payments from the issue and redemption of shares	149 157 309
Net Assets at the end of the financial year	147 429 960

*see page 21.

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

COMPARATIVE STATEMENT

30 June 2016
Number of Shares

Number of shares outstanding	
Distribution shares (A-USD shares)	10.00
Distribution shares (Ah-CHF shares)	10.00
Distribution shares (Ah-EUR shares)	565.00
Accumulation shares (B-USD shares)	10.00
Accumulation shares (Bh-CHF shares)	60.00
Accumulation shares (Bh-EUR shares)	60.00
Accumulation shares (C-USD shares)	10.00
Accumulation shares (Ch-CHF shares)	10.00
Accumulation shares (Ch-EUR shares)	10.00
Accumulation shares (K-USD shares)	556 700.00
Accumulation shares (Kh-CHF shares)	281 311.00
Accumulation shares (Kh-EUR shares)	569 871.00
Accumulation shares (Z-USD shares)	10.00
Accumulation shares (Zh-CHF shares)	10.00
Accumulation shares (Zh-EUR shares)	10.00

Net Assets	USD
	147 429 960

in share class
currency

NAV per share	
Distribution shares (A-USD shares)	99.77
Distribution shares (Ah-CHF shares)	99.29
Distribution shares (Ah-EUR shares)	99.49
Accumulation shares (B-USD shares)	99.77
Accumulation shares (Bh-CHF shares)	99.29
Accumulation shares (Bh-EUR shares)	99.49
Accumulation shares (C-USD shares)	99.88
Accumulation shares (Ch-CHF shares)	99.39
Accumulation shares (Ch-EUR shares)	99.60
Accumulation shares (K-USD shares)	99.86
Accumulation shares (Kh-CHF shares)	99.40
Accumulation shares (Kh-EUR shares)	99.60
Accumulation shares (Z-USD shares)	100.02
Accumulation shares (Zh-CHF shares)	99.54
Accumulation shares (Zh-EUR shares)	99.68

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			135 740 020	92.07%
SECURITIES TRADED ON A STOCK EXCHANGE			76 275 474	51.74%
Bonds			76 275 474	51.74%
EUR			14 822 334	10.06%
500	7.250% Altice Luxembourg S.A. 14	15.05.22	561 377	0.38%
500	4.125% Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 16	15.05.23	567 973	0.39%
2 000	6.750% Ardagh Packaging Finance Plc. Via Ardagh Holdings USA, Inc. 16	15.05.24	2 266 337	1.54%
1 000	6.625% Cooperatieve Rabobank UA 16	29.12.49	1 120 509	0.76%
1 250	5.750% Europcar Groupe S.A. 15	15.06.22	1 447 706	0.98%
500	4.750% International Game Technology Plc. 15	15.02.23	576 999	0.39%
1 000	7.125% LGE HoldCo VI BV 14	15.05.24	1 230 376	0.84%
1 000	4.200% Telefonica Europe BV 14	29.12.49	1 106 783	0.75%
2 000	4.875% Telenet Finance VI Luxembourg SCA 15	15.07.27	2 269 114	1.54%
1 500	3.750% Unitymedia GmbH 15	15.01.27	1 531 027	1.04%
1 000	4.000% UPCB Finance IV Ltd. 15	15.01.27	1 079 010	0.73%
1 000	4.625% Ziggo Bond Finance BV 15	15.01.25	1 065 123	0.72%
USD			61 453 140	41.68%
1 500	5.125% Ally Financial, Inc. 14	30.09.24	1 544 062	1.05%
1 000	6.625% Altice Financing S.A. 144A 15	15.02.23	984 375	0.67%
1 000	7.500% Altice Financing S.A. 144A 16	15.05.26	983 750	0.67%
2 000	5.750% AMC Entertainment, Inc. 15	15.06.25	1 987 500	1.35%
1 500	5.375% Antero Resources Corp. 14	01.11.21	1 468 125	1.00%
500	5.125% Antero Resources Corp. 15	01.12.22	480 625	0.33%
2 000	5.125% Berry Plastics Corp. 15	15.07.23	1 996 250	1.35%
1 000	5.750% Calpine Corp. 14	15.01.25	973 750	0.66%
1 000	7.750% Cemex SAB de CV 16	16.04.26	1 051 875	0.71%
1 000	6.500% Concho Resources, Inc. 11	15.01.22	1 026 250	0.70%
1 000	5.500% Concho Resources, Inc. 12	01.04.23	1 006 250	0.68%
1 000	4.500% Continental Resources, Inc. 13	15.04.23	937 500	0.64%
1 000	3.800% Continental Resources, Inc. 14	01.06.24	876 875	0.59%
1 000	6.625% Credit Agricole S.A. 14	29.09.49	913 645	0.62%
1 000	7.875% Credit Agricole S.A. 14	29.12.49	960 130	0.65%
2 000	5.000% DaVita HealthCare Partners, Inc. 15	01.05.25	1 987 500	1.35%
1 000	5.250% Fiat Chrysler Automobiles NV 15	15.04.23	993 750	0.67%
1 500	4.950% Gazprom OAO Via Gaz Capital S.A. 12	19.07.22	1 561 875	1.06%
1 500	5.375% HCA, Inc. 15	01.02.25	1 539 375	1.04%
1 500	5.875% HCA, Inc. 15	15.02.26	1 563 750	1.06%
2 000	6.250% Hertz Corp. 13	15.10.22	2 061 250	1.40%
1 000	6.500% ING Groep NV 15	29.12.49	913 435	0.62%
1 500	6.250% International Game Technology Plc. 15	15.02.22	1 536 562	1.04%
1 000	8.125% JC Penney Corp., Inc. 14	01.10.19	1 036 875	0.70%
1 500	5.250% Lear Corp. 14	15.01.25	1 580 625	1.07%
1 000	4.750% Lennar Corp. 16	01.04.21	1 039 375	0.70%
1 500	5.375% Level 3 Financing, Inc. 16	15.01.24	1 504 687	1.02%
1 500	5.375% Level 3 Financing, Inc. 16	01.05.25	1 494 375	1.01%
1 000	7.500% Lloyds Banking Group Plc. 14	30.04.49	973 125	0.66%
1 000	4.563% Lukoil International Finance BV 13	24.04.23	1 014 375	0.69%
1 000	4.375% Masco Corp. 16	01.04.26	1 037 500	0.70%
500	6.625% MGM Resorts International 12	15.12.21	540 625	0.37%
1 500	6.000% MGM Resorts International 14	15.03.23	1 586 250	1.08%

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Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
2 000	5.625% Newfield Exploration Co. 12	01.07.24	2 002 500	1.36%
1 000	4.250% ONEOK, Inc. 12	01.02.22	934 375	0.63%
2 000	5.000% Range Resources Corp. 13	15.03.23	1 880 000	1.27%
1 500	4.750% Schaeffler Finance BV 144A 15	15.05.23	1 529 063	1.04%
1 000	8.000% Societe Generale S.A. 15	29.12.49	959 055	0.65%
2 000	5.750% Spectrum Brands, Inc. 16	15.07.25	2 085 000	1.41%
1 000	6.900% Sprint Capital Corp. 99	01.05.19	959 375	0.65%
1 000	5.250% Svenska Handelsbanken AB 15	29.12.49	951 250	0.65%
1 500	6.750% Tenet Healthcare Corp. 15	15.06.23	1 438 125	0.98%
1 000	5.375% Tesoro Corp. 12	01.10.22	1 013 125	0.69%
500	6.000% TransDigm, Inc. 14	15.07.22	501 250	0.34%
1 000	6.500% TransDigm, Inc. 14	15.07.24	1 018 750	0.69%
1 500	6.875% UBS Group AG 16	29.12.49	1 485 000	1.01%
1 500	4.625% United Rentals North America, Inc. 15	15.07.23	1 517 813	1.03%
1 500	5.750% United Rentals North America, Inc. 14	15.11.24	1 514 063	1.03%
500	5.500% Unitymedia Hessen GmbH & Co. KG via Unitymedia NRW GmbH 144A 12	15.01.23	508 125	0.34%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			55 422 330	37.59%
Bonds			55 422 330	37.59%
USD			55 422 330	37.59%
1 500	5.875% CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 16	01.04.24	1 561 875	1.06%
1 000	5.500% CCO Holdings LLC Via CCO Holdings Capital Corp. 144A 16	01.05.26	1 013 125	0.69%
1 500	5.000% CDW LLC Via CDW Finance Corp. 15	01.09.23	1 509 375	1.02%
1 000	5.500% CDW LLC Via CDW Finance Corp. 14	01.12.24	1 030 625	0.70%
1 000	6.000% Cemex Finance LLC 14	01.04.24	970 625	0.66%
500	5.125% Cequel Communications Holdings I LLC Via Cequel Capital Corp. 144A 13	15.12.21	475 000	0.32%
1 000	6.375% Cequel Communications Holdings I LLC Via Cequel Capital Corp. 144A 12	15.09.20	1 013 125	0.69%
1 000	5.875% Citigroup, Inc.—Series O 15	29.12.49	967 960	0.66%
2 500	5.750% Dollar Tree, Inc. 144A 15	01.03.23	2 665 625	1.81%
1 000	5.375% Equinix, Inc. 13	01.04.23	1 027 500	0.70%
1 000	5.875% Equinix, Inc. 15	15.01.26	1 045 625	0.71%
2 500	5.875% Fresenius Medical Care US Finance II, Inc. 144A 12	31.01.22	2 740 625	1.86%
1 000	10.500% Frontier Communications Corp. 16	15.09.22	1 058 750	0.72%
500	7.625% Frontier Communications Corp. 13	15.04.24	444 688	0.30%
1 000	5.700% Goldman Sachs Group, Inc.—Series L 14	31.12.49	997 495	0.68%
2 000	5.750% HD Supply, Inc. 144A 16	15.04.24	2 070 000	1.40%
2 000	5.000% Huntington Ingalls Industries, Inc. 144A 15	15.11.25	2 118 750	1.44%
2 000	4.375% Iron Mountain, Inc. 144A 16	01.06.21	2 020 000	1.37%
1 000	5.875% JC Penney Corp, Inc. 144A 16	01.07.23	1 006 250	0.68%
1 000	4.750% Lennar Corp. 13	15.11.22	1 017 500	0.69%
1 000	5.875% LifePoint Health, Inc. 15	01.12.23	1 041 875	0.71%
1 000	5.750% Mallinckrodt International Finance S.A. Via Mallinckrodt CB LLC 144A 14	01.08.22	951 875	0.65%
1 000	10.125% Neptune Finco Corp. 144A 15	15.01.23	1 121 875	0.76%
1 000	10.875% Neptune Finco Corp. 144A 15	15.10.25	1 144 375	0.78%
2 000	5.000% Nielsen Finance LLCNielsen Finance Co. 144A 14	15.04.22	2 040 000	1.38%
1 000	4.125% NXP BV Via NXP Funding LLC 144A 16	01.06.21	1 021 875	0.69%
1 000	5.750% NXP BV Via NXP Funding LLC 144A 13	15.03.23	1 044 375	0.71%
1 000	5.875% Owens-Brockway Glass Container, Inc. 144A 15	15.08.23	1 049 375	0.71%

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

Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
500	7.750% Post Holdings, Inc. 144A 15	15.03.24	550 000	0.37%
1 000	6.000% Post Holdings, Inc. 144A 14	15.12.22	1 031 250	0.70%
2 000	5.125% Reynolds Group Issuer, Inc. via Reynolds Group Issuer LLC 144A 16	15.07.23	2 025 000	1.37%
1 000	5.625% Sabine Pass Liquefaction LLC 14	15.04.23	1 004 375	0.68%
1 000	5.750% Sabine Pass Liquefaction LLC 14	15.05.24	996 250	0.68%
1 000	5.500% Sealed Air Corp. 144A 15	15.09.25	1 032 500	0.70%
1 000	6.000% Sirius XM Radio, Inc. 144A 14	15.07.24	1 034 375	0.70%
500	5.375% Sirius XM Radio, Inc. 144A 16	15.07.26	494 375	0.33%
1 000	7.000% Sprint Communications, Inc. 144A 12	01.03.20	1 042 500	0.71%
500	5.125% Steel Dynamics, Inc. 15	01.10.21	512 812	0.35%
1 000	5.500% Steel Dynamics, Inc. 15	01.10.24	1 024 375	0.69%
1 000	6.000% T-Mobile USA, Inc. 14	01.03.23	1 036 250	0.70%
1 000	6.500% T-Mobile USA, Inc. 13	15.01.24	1 053 125	0.71%
500	6.000% Tenet Healthcare Corp. 13	01.10.20	528 437	0.36%
1 500	8.500% Toys R Us Property Co II LLC 10	01.12.17	1 494 375	1.01%
500	6.375% TransDigm, Inc. 144A 16	15.06.26	494 063	0.33%
1 000	5.375% UPCB Finance IV Ltd. 144A 15	15.01.25	990 000	0.67%
2 000	5.500% Virgin Media Secured Finance Plc. 144A 16	15.08.26	1 956 250	1.33%
1 000	6.500% XPO Logistics, Inc. 144A 15	15.06.22	951 875	0.65%
UNLISTED SECURITIES			4 042 216	2.74%
Bonds			4 042 216	2.74%
EUR			3 094 341	2.10%
750	6.250% Douglas GmbH 15	15.07.22	892 578	0.61%
1 500	4.000% Ineos Finance Plc. 15	01.05.23	1 610 182	1.09%
500	8.750% Kirk Beauty One GmbH 15	15.07.23	591 581	0.40%
USD			947 875	0.64%
1 000	6.250% Credit Suisse Group AG 14	29.12.49	947 875	0.64%

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Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss USD	% of net assets
CHF	310 000	USD	318 014	06.07.16	216	0.00%
CHF	27 957 786	USD	28 611 576	11.07.16	97 232	0.07%
CHF	54 593	USD	55 283	25.08.16	923	0.00%
EUR	57 145 787	USD	64 334 912	11.07.16	-836 099	-0.57%
USD	1 060 794	CHF	1 040 000	05.07.16	-6 749	-0.01%
USD	318 066	CHF	310 000	11.07.16	-261	-0.00%
USD	1 861 550	EUR	1 680 000	05.07.16	-4 845	-0.00%
USD	283 889	EUR	251 845	11.07.16	4 045	0.00%
USD	19 298 460	EUR	17 154 776	25.08.16	206 239	0.14%
					-539 299	-0.37%

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

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Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE)

Fund Management Report

Investment Policy

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

Market review and portfolio

The central banks maintained their support for the global financial markets in a continued difficult period for the global economy. As a result of liquidity and monetary policy measures, real and market interest rates fell further during the reporting period in Europe, the US and Japan. Lower and in many cases negative interest rates meant that investors continued to favour government bonds with longer maturities. Risk premiums on corporate bonds experienced a period of volatility due to developments in the commodity markets and concerns about the European banking sector. Spread premiums recovered from the elevated levels observed during the reporting period.

In light of the yields on 10-year German government bonds (down from 0.8% to -0.1%) and 10-year US government bonds (down from 2.3% to 1.4%), the performance was strongly supported by interest rate movements. Despite the volatility of risk premiums on corporate bonds at the start of 2016, the subsequent recovery proved beneficial for the performance. With the exception of the energy sector, all corporate bond segments made a positive contribution to the overall performance of the sub-fund. The sub-fund generated a total return of 4.1% (Bh-USD) over the reporting period.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 372 248 202)	405 646 737
Derivative instruments:	
- Futures	782 513
- Forward foreign exchange contracts	1 760 606
Bank deposits*	4 766 933
Receivables from the issue of shares	761 812
Receivables on securities sold	526 712
Formation expenses	19 877
Dividends and interest receivable	3 961 799
Total assets	418 226 989

Liabilities

Derivative instruments:	
- Futures	141 518
- Forward foreign exchange contracts	2 232 365
Liabilities on the redemption of shares	2 534 723
Management fees payable	221 989
"Taxe d'abonnement" payable	32 904
Other liabilities	94 840
Total liabilities	5 258 339
Net Assets	412 968 650

*Also include deposits at brokers.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

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

EUR

Income		
Income from securities		13 238 106
Total income		<u>13 238 106</u>
Expenses		
Management fees		2 743 914
Custodian fees and charges		82 205
"Taxe d'abonnement" and other taxes		185 160
Interest expense on bank liabilities		12 569
Other expenses*		1 160 402
Equalisation		305 723
Total expenses		<u>4 489 973</u>
Net profit/loss		<u>8 748 133</u>
Realised profit/loss on:		
- Securities		-3 423 629
- Forward foreign exchange contracts		-2 205 504
- Futures		-1 448
- Foreign currencies		12 407 344
Equalisation		600 616
Realised net profit/loss		<u>16 125 512</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		4 020 939
- Forward foreign exchange contracts		-9 272 074
- Futures		640 996
- Foreign currencies		55 975
Total profit/loss		<u>11 571 348</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	0	374 285 838
Foreign exchange difference - sub-fund	-128 978	0
Total profit/loss	12 334 513	11 571 348
Net receipts/payments from the issue and redemption of shares	362 080 303	27 111 464
Net Assets at the end of the financial year	<u>374 285 838</u>	<u>412 968 650</u>

*see page 21.

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

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

COMPARATIVE STATEMENT

	30 June 2015 Number of Shares	30 June 2016 Number of Shares
Number of shares outstanding		
Accumulation shares (B-EUR shares)	2 950 634.65	2 681 060.57
Accumulation shares (Bh-CHF shares)	641 055.00	625 420.00
Accumulation shares (Bh-USD shares)	173 227.00	175 691.00
Accumulation shares (K-EUR shares)	–	36 470.00*
Accumulation shares (Kh-CHF shares)	–	5 378.00*
Accumulation shares (Kh-USD shares)	–	44 235.00*
Accumulation shares (Z-EUR shares)	–	483 600.00**
Net Assets	EUR 374 285 838	EUR 412 968 650
	in share class currency	in share class currency
NAV per share		
Accumulation shares (B-EUR shares)	100.93	104.20
Accumulation shares (Bh-CHF shares)	99.10	101.54
Accumulation shares (Bh-USD shares)	99.56	103.66
Accumulation shares (K-EUR shares)	–	101.59*
Accumulation shares (Kh-CHF shares)	–	101.48*
Accumulation shares (Kh-USD shares)	–	101.79*
Accumulation shares (Z-EUR shares)	–	103.97**

* The share classes were launched on 18 April 2016.

** The share class was launched on 31 July 2015.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			405 646 737	98.23%
SECURITIES TRADED ON A STOCK EXCHANGE			329 663 807	79.83%
Bonds			329 663 807	79.83%
EUR			176 201 554	42.67%
3 900	2.500% Accor S.A. 13	21.03.19	4 138 309	1.00%
4 000	1.500% Adecco International Financial Services BV 15	22.11.22	4 226 720	1.02%
3 300	1.375% Alfa Laval Treasury International AB 14	12.09.22	3 439 590	0.83%
2 000	2.000% Anheuser-Busch InBev S.A./NV 16	17.03.28	2 155 780	0.52%
750	1.750% Archer-Daniels-Midland Co. 15	23.06.23	808 264	0.20%
3 700	1.450% AT&T, Inc. 14	01.06.22	3 855 770	0.93%
4 150	4.000% Atrium European Real Estate Ltd. 13	20.04.20	4 566 722	1.11%
2 500	1.000% Autoroutes du Sud de la France S.A. 16	13.05.26	2 560 075	0.62%
4 000	3.375% AXA S.A. 16	06.07.47	3 982 340	0.96%
1 800	6.000% Barry Callebaut Services NV 07	13.07.17	1 904 625	0.46%
3 600	1.250% BlackRock, Inc. 15	06.05.25	3 672 198	0.89%
800	0.125% BMW Finance NV 16	15.04.20	803 604	0.19%
4 000	2.750% BNP Paribas S.A. 15	27.01.26	4 032 620	0.98%
1 750	1.800% BorgWarner, Inc. 15	07.11.22	1 832 215	0.44%
4 000	2.875% BPCE S.A. 16	22.04.26	4 025 960	0.98%
1 800	1.750% Capgemini S.A. 15	01.07.20	1 888 470	0.46%
2 800	1.875% Cargill, Inc. 12	04.09.19	2 968 252	0.72%
2 000	1.875% Carnival Corp. 15	07.11.22	2 087 920	0.51%
3 300	1.375% Christian Dior S.E. 14	19.06.19	3 389 859	0.82%
4 000	2.625% Credit Agricole S.A. 15	17.03.27	4 008 780	0.97%
1 800	1.700% DH Europe Finance S.A. 15	04.01.22	1 917 900	0.46%
2 000	1.600% Dongfeng Motor Hong Kong International Co. Ltd. 15	28.10.18	2 043 630	0.50%
2 000	2.250% Elisa OYJ 12	04.10.19	2 130 310	0.52%
2 400	1.125% European Union 16	04.04.36	2 534 028	0.61%
1 800	1.250% Flowserve Corp. 15	17.03.22	1 785 159	0.43%
3 600	4.500% Gas Natural Capital Markets S.A. 10	27.01.20	4 152 402	1.01%
1 800	2.625% Glencore Finance Dubai Ltd. 12	19.11.18	1 837 458	0.45%
1 750	1.375% Goldman Sachs Group, Inc. 15	26.07.22	1 794 861	0.43%
3 600	2.000% Harman Finance International SCA 15	27.05.22	3 636 684	0.88%
2 000	1.375% Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	2 051 280	0.50%
1 500	3.125% ICAP Group Holdings Plc. 14	06.03.19	1 535 363	0.37%
1 800	1.000% Infineon Technologies AG 15	10.09.18	1 829 547	0.44%
3 600	1.500% Infineon Technologies AG 15	10.03.22	3 743 514	0.91%
1 150	2.750% Kesko OYJ 12	11.09.18	1 199 594	0.29%
2 000	3.000% Landsbankinn HF 15	19.10.18	2 039 350	0.49%
3 700	4.500% ManpowerGroup, Inc. 12	22.06.18	3 998 849	0.97%
4 000	2.750% Metso OYJ 12	04.10.19	4 251 560	1.03%
3 287	2.000% Mohawk Industries, Inc. 15	14.01.22	3 417 362	0.83%
3 000	3.375% Mondi Finance Plc. 12	28.09.20	3 356 985	0.81%
3 000	3.875% Nasdaq, Inc. 13	07.06.21	3 408 765	0.83%
3 200	2.500% Origin Energy Finance Ltd. 13	23.10.20	3 284 496	0.80%
1 300	2.150% Priceline Group, Inc. 15	25.11.22	1 373 398	0.33%
1 500	2.375% Priceline Group, Inc. 14	23.09.24	1 575 420	0.38%
500	2.625% ProSiebenSat.1 Media AG 14	15.04.21	532 023	0.13%
200	1.875% Proximus SADP 15	01.10.25	221 574	0.05%
1 900	1.300% RELX Capital, Inc. 15	12.05.25	1 951 005	0.47%
4 000	2.625% Repsol International Finance BV 13	28.05.20	4 313 520	1.04%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 200	1.500% Sampo OYJ 14	16.09.21	4 423 797	1.07%
2 550	1.125% Shanghai Electric Newage Co. Ltd. 15	22.05.20	2 557 535	0.62%
1 052	1.625% SKF AB 15	02.12.22	1 094 322	0.27%
3 300	1.500% Sky Plc. 14	15.09.21	3 402 448	0.82%
1 800	1.250% Smiths Group Plc. 15	28.04.23	1 760 409	0.43%
3 000	4.125% Smurfit Kappa Acquisitions 13	30.01.20	3 281 250	0.79%
4 000	2.625% Societe Generale S.A. 15	27.02.25	3 991 580	0.97%
500	2.000% SSE Plc. 13	17.06.20	530 903	0.13%
2 800	1.625% Standard Chartered Plc. 14	13.06.21	2 864 820	0.69%
6 000	1.250% Suez 16	19.05.28	6 176 490	1.50%
987	0.500% Svenska Cellulosa AB SCA 16	26.05.21	996 604	0.24%
1 500	1.750% Symrise AG 14	10.07.19	1 548 510	0.38%
3 000	2.250% TOTAL S.A. 15	29.12.49	2 905 350	0.70%
3 800	1.375% Tyco International Finance S.A. 15	25.02.25	3 761 601	0.91%
1 450	1.750% UBS Group Funding Ltd. 15	16.11.22	1 513 191	0.37%
1 071	1.250% United Technologies Corp. 15	22.05.23	1 112 608	0.27%
1 252	1.750% Vodafone Group Plc. 16	25.08.23	1 315 752	0.32%
3 300	3.750% Volkswagen International Finance NV 14	29.03.49	3 363 426	0.81%
3 200	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	3 336 848	0.81%
USD			153 462 253	37.16%
2 000	2.875% ACE INA Holdings, Inc. 15	03.11.22	1 882 993	0.46%
5 300	3.625% Aflac, Inc. 13	15.06.23	5 115 091	1.24%
5 300	3.875% Agilent Technologies, Inc. 13	15.07.23	5 059 297	1.23%
4 600	4.350% Anthem Inc. 10	15.08.20	4 514 540	1.09%
4 600	2.800% Bank of Nova Scotia 14	21.07.21	4 319 891	1.05%
200	2.675% Becton Dickinson and Co. 14	15.12.19	185 128	0.04%
4 500	3.500% BlackRock, Inc. 14	18.03.24	4 425 816	1.07%
4 600	2.518% BP Capital Markets Plc. 14	16.01.20	4 244 987	1.03%
2 400	2.500% Campbell Soup Co. 12	02.08.22	2 197 267	0.53%
400	1.875% Carnival Corp. 12	15.12.17	363 566	0.09%
4 200	7.125% CF Industries, Inc. 10	01.05.20	4 370 562	1.06%
300	3.450% CF Industries, Inc. 13	01.06.23	270 569	0.07%
2 500	8.125% Credit Agricole S.A. 16	29.12.49	2 251 464	0.55%
2 600	2.300% Credit Suisse AG 14	28.05.19	2 374 276	0.57%
2 000	3.000% Credit Suisse AG 14	29.10.21	1 843 468	0.45%
4 600	5.000% DIRECTV Holdings LLC 11	01.03.21	4 566 878	1.11%
4 600	3.000% Dow Chemical Co. 12	15.11.22	4 255 836	1.03%
500	2.650% EMC Corp. 13	01.06.20	430 044	0.10%
4 000	3.200% FedEx Corp. 15	01.02.25	3 772 215	0.91%
4 300	3.550% Freeport-McMoRan, Inc. 12	01.03.22	3 403 677	0.82%
4 500	5.950% Gap, Inc. 11	12.04.21	4 250 729	1.03%
4 200	7.500% Goldman Sachs Group, Inc. 09	15.02.19	4 321 925	1.05%
4 900	4.125% HSBC Bank Plc. 10	12.08.20	4 748 034	1.15%
437	2.750% Intercontinental Exchange, Inc. 15	01.12.20	410 116	0.10%
500	3.250% JPMorgan Chase & Co 12	23.09.22	471 070	0.11%
4 400	6.300% JPMorgan Chase & Co. 09	23.04.19	4 458 896	1.08%
2 000	3.500% Kraft Heinz Foods Co. 15	15.07.22	1 914 957	0.46%
4 600	5.200% L-3 Communications Corp. 10	15.10.19	4 520 544	1.09%
2 354	3.450% Macy's Retail Holdings, Inc. 15	15.01.21	2 177 136	0.53%
2 000	3.625% Marathon Petroleum Corp. 14	15.09.24	1 770 216	0.43%
2 400	3.000% Mead Johnson Nutrition Co. 15	15.11.20	2 259 602	0.55%
500	2.500% Medtronic, Inc. 15	15.03.20	467 037	0.11%

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**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	2.750% Monsanto Co. 14	15.07.21	464 261	0.11%
4 500	6.625% Morgan Stanley 08	01.04.18	4 390 353	1.06%
3 300	4.000% Murphy Oil Corp. 12	01.06.22	2 623 263	0.64%
1 000	2.600% National Oilwell Varco, Inc. 12	01.12.22	838 765	0.20%
300	2.000% NetApp, Inc. 12	15.12.17	271 508	0.07%
500	3.450% Pioneer Natural Resources Co. 15	15.01.21	464 396	0.11%
4 400	6.875% Reynolds American, Inc. 15	01.05.20	4 683 540	1.13%
3 000	9.000% Rio Tinto Finance USA Ltd. 09	01.05.19	3 251 260	0.79%
4 200	4.500% SoftBank Corp. 13	15.04.20	3 901 055	0.94%
2 400	3.400% Solvay Finance America LLC 15	03.12.20	2 256 848	0.55%
2 500	4.050% Standard Chartered Plc. 16	12.04.26	2 261 422	0.55%
2 300	3.375% Stryker Corp. 15	01.11.25	2 183 795	0.53%
4 600	2.250% Sumitomo Mitsui Banking Corp. 14	11.07.19	4 212 276	1.02%
4 600	2.375% Swedbank AB 14	27.02.19	4 229 377	1.02%
1 500	2.500% Teck Resources Ltd. 12	01.02.18	1 371 293	0.33%
4 900	5.134% Telefonica Emisiones SAU 10	27.04.20	4 894 820	1.19%
4 600	2.125% Toronto-Dominion Bank 14	02.07.19	4 230 019	1.02%
600	2.650% Tyson Foods, Inc. 14	15.08.19	555 943	0.13%
4 600	2.375% UBS AG 14	14.08.19	4 245 256	1.03%
4 500	2.625% Verizon Communications, Inc. 15	21.02.20	4 193 798	1.02%
2 500	2.500% Vodafone Group Plc. 12	26.09.22	2 225 124	0.54%
500	1.875% VW Credit, Inc. 12	13.10.16	450 815	0.11%
2 000	2.400% Waste Management, Inc. 16	15.05.23	1 827 689	0.44%
1 900	4.600% Woodside Finance Ltd. 11	10.05.21	1 817 550	0.44%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			75 982 930	18.40%
Bonds			75 982 930	18.40%
USD			75 982 930	18.40%
4 200	4.750% Adobe Systems, Inc. 10	01.02.20	4 193 519	1.02%
4 500	3.300% Amazon.com, Inc. 14	05.12.21	4 374 211	1.06%
2 000	2.875% AP Moeller - Maersk A/S 15	28.09.20	1 846 727	0.45%
4 600	5.100% Australia & New Zealand Banking Group Ltd. 10	13.01.20	4 609 609	1.12%
5 100	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	4 689 482	1.14%
449	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	427 774	0.10%
2 500	2.375% BNP Paribas S.A. 12	14.09.17	2 282 710	0.55%
2 000	2.875% Celgene Corp. 15	15.08.20	1 865 548	0.45%
700	4.000% Centrica Plc. 13	16.10.23	668 121	0.16%
4 600	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	15.01.20	4 573 109	1.11%
2 500	3.000% Credit Agricole S.A. 12	01.10.17	2 295 694	0.56%
4 600	2.875% eBay, Inc. 14	01.08.21	4 272 025	1.03%
4 900	5.125% Enel Finance International NV 09	07.10.19	4 870 782	1.18%
4 800	5.000% Iberdrola Finance Ireland Ltd. 09	11.09.19	4 751 720	1.15%
2 000	3.750% ING Bank NV 12	07.03.17	1 831 578	0.44%
237	3.100% Intel Corp. 15	29.07.22	229 426	0.06%
300	5.625% Jaguar Land Rover Automotive Plc. 13	01.02.23	282 360	0.07%
2 000	2.750% Lam Research Corp. 15	15.03.20	1 843 864	0.45%
4 000	3.000% QUALCOMM, Inc. 15	20.05.22	3 778 372	0.91%
400	2.375% Skandinaviska Enskilda Banken AB 14	25.03.19	368 058	0.09%
5 000	2.750% Staples, Inc. 13	12.01.18	4 539 766	1.10%
4 500	5.125% Svenska Handelsbanken AB 10	30.03.20	4 545 997	1.10%
2 000	4.125% Telefonaktiebolaget LM Ericsson 12	15.05.22	1 952 978	0.47%

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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 000	3.125% Telstra Corp. Ltd. 15	07.04.25	1 892 120	0.46%
4 300	4.500% Viacom, Inc. 11	01.03.21	4 226 616	1.02%
475	5.250% Walgreen Co. 09	15.01.19	463 678	0.11%
700	1.874% Wesfarmers Ltd. 13	20.03.18	633 948	0.15%
2 000	3.650% Woodside Finance Ltd. 15	05.03.25	1 765 796	0.43%
2 000	3.625% WPP Finance 2010 12	07.09.22	1 907 342	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 asset percentages are the result of rounding differences.

**Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER FIXED INCOME GLOBAL LOW
INVESTMENT GRADE)**

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
CHF	270 000	EUR	251 163	01.07.16	-1 691	-0.00%
CHF	63 594 217	EUR	57 281 261	11.07.16	1 489 440	0.36%
EUR	270 856	CHF	291 595	11.07.16	1 377	0.00%
EUR	43 284	CHF	48 043	25.08.16	-1 160	-0.00%
EUR	1 250 772	USD	1 415 967	11.07.16	-23 529	-0.01%
EUR	237 389 532	USD	266 655 050	25.08.16	-2 205 766	-0.53%
USD	170 000	EUR	153 236	06.07.16	-219	-0.00%
USD	23 933 973	EUR	21 289 929	11.07.16	249 461	0.06%
USD	7 947 532	EUR	7 120 701	25.08.16	20 328	0.01%
					-471 759	-0.11%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - EURO-BOBL	Purchases	EUR	42	5 611 200	08.09.16	27 300	0.01%
DEUTSCHE BANK AG FRANKFURT - EURO-BUND	Purchases	EUR	51	8 523 120	08.09.16	147 400	0.03%
DEUTSCHE BANK AG FRANKFURT - US LONG BOND (CBT)	Purchases	USD	146	22 649 265	21.09.16	607 813	0.15%
DEUTSCHE BANK AG FRANKFURT - US 5YR NOTE (CBT)	Sales	USD	-172	-18 913 750	30.09.16	-141 518	-0.04%
					640 995	0.15%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

Fund Management Report

Investment Policy

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

Market review and portfolio

The past financial year began with a massive sell-off on the equity markets in August. After the Greek debt problems were defused and the threat of a "Grexit" appeared less imminent, the markets shifted their attention to China. Over the entire financial year, the MSCI World Index was only slightly down due to the robust US stock market, whereas Europe, Japan and the emerging markets suffered a double-digit decline. At the end of the financial year, the vote in favour of Brexit resulted in another temporary price drop.

In the first half of the year, amidst a difficult environment, the performance of the sub-fund lagged slightly behind that of the benchmark, despite defensive positioning and above-average cash positions. Attractively valued quality stocks did not perform in the usual defensive manner. Moreover, the markets greatly favoured growth stocks over value stocks. At the beginning of the second half of the year, the sub-fund was traditionally robust again, benefiting from advantageous sector positioning and successful stock selection. Stock selection was strong in all sectors, with the exception of the technology sector, and was one of the main reasons the sub-fund outperformed the benchmark over the entire year. Furthermore, the fact that we had steadily increased the cash component in the first half of the year also helped. In terms of sector allocation, the heavy underweighting in the financial sector and the overweighting in non-cyclical consumer goods in particular had an extremely positive effect. However, the underweighting in energy and base materials in the last quarter had a negative effect. The regional orientation of the sub-fund with the underweighting of Europe and Japan in favour of the United States had a positive effect.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 83 595 125)	89 616 392
Derivative instruments:	
- Forward foreign exchange contracts	387 778
Bank deposits*	13 520 354
Receivables from the issue of shares	2 759 827
Formation expenses	88 607
Dividends and interest receivable	100 854
Total assets	106 473 812

Liabilities

Derivative instruments:	
- Futures	63 700
- Forward foreign exchange contracts	393 175
Liabilities on the redemption of shares	2 742 809
Liabilities on securities purchases	188 338
Management fees payable	87 595
"Taxe d'abonnement" payable	8 078
Other liabilities	35 052
Total liabilities	3 518 747
Net Assets	102 955 065

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

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

EUR

Income

Income from securities	1 478 724
Income from securities lending	7 789
Other income	1 030
Equalisation	40 700
Total income	1 528 243

Expenses

Management fees	1 095 045
Custodian fees and charges	37 234
"Taxe d'abonnement" and other taxes	32 184
Interest expense on bank liabilities	18 298
Other expenses*	400 938
Total expenses	1 583 699

Net profit/loss

Realised profit/loss on:	-55 456
- Securities	-568 648
- Options	-305 377
- Forward foreign exchange contracts	-1 104 336
- Futures	105 227
- Foreign currencies	3 867 251
Equalisation	163 645

Realised net profit/loss

Net change in unrealised appreciation/depreciation on:	2 102 306
- Securities	-5 600 092
- Forward foreign exchange contracts	-551 613
- Futures	-63 700
- Foreign currencies	-73 954
Total profit/loss	-4 187 053

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	105 333 046	113 721 423
Foreign exchange difference - sub-fund	-1 743 139	0
Total profit/loss	16 129 194	-4 187 053
Net receipts/payments from the issue and redemption of shares	-5 997 678	-6 579 305
Net Assets at the end of the financial year	113 721 423	102 955 065

*see page 21.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Accumulation shares (B-EUR shares)	234 571.00	206 165.35	173 854.35
Accumulation shares (Bh-CHF shares)	165 398.20	149 533.00	142 538.00
Accumulation shares (Bh-USD shares)	105 841.37	82 181.37	104 585.00
Accumulation shares (K-EUR shares)	164 421.00	153 428.00	154 449.19
Accumulation shares (Kh-CHF shares)	126 413.00	121 969.00	101 339.00
Accumulation shares (Kh-USD shares)	70 731.00	95 724.00	92 584.00
Accumulation shares (N-EUR shares)	-	12 793.00	4 873.00
Net Assets	EUR 105 333 046	EUR 113 721 423	EUR 102 955 065
	in share class currency	in share class currency	in share class currency
NAV per share			
Accumulation shares (B-EUR shares)	145.20	160.53	155.77
Accumulation shares (Bh-CHF shares)	135.50	138.91	138.16
Accumulation shares (Bh-USD shares)	113.26	111.66	109.41
Accumulation shares (K-EUR shares)	145.94	162.23	158.27
Accumulation shares (Kh-CHF shares)	136.19	140.38	140.37
Accumulation shares (Kh-USD shares)	113.86	112.86	111.18
Accumulation shares (N-EUR shares)	-	110.38	107.57

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			89 616 392	87.04%
SECURITIES TRADED ON A STOCK EXCHANGE			89 616 392	87.04%
Bonds			4 502 940	4.37%
USD			4 502 940	4.37%
5 000	0.500%	United States Treasury Note/Bond 15	4 502 940	4.37%
Equities			85 113 452	82.67%
United States			49 364 050	47.95%
3 389		Alphabet, Inc. "A"	2 146 149	2.09%
26 982		Analog Devices, Inc.	1 375 635	1.34%
15 570		Apple, Inc.	1 339 838	1.30%
15 818		Berkshire Hathaway, Inc. "B"	2 061 559	2.00%
4 651		BlackRock, Inc.	1 434 005	1.39%
31 965		BorgWarner, Inc.	849 370	0.83%
2 812		Chipotle Mexican Grill, Inc.	1 019 453	0.99%
105 169		Cisco Systems, Inc.	2 715 964	2.64%
57 735		Citigroup, Inc.	2 202 969	2.14%
39 421		Coca-Cola Co.	1 608 493	1.56%
46 753		Cognizant Technology Solutions Corp. "A"	2 408 878	2.34%
29 554		Comcast Corp. "A"	1 734 215	1.68%
8 728		CR Bard, Inc.	1 847 498	1.79%
24 787		CVS Health Corp.	2 136 107	2.08%
21 151		Danaher Corp.	1 922 906	1.87%
21 858		Dick's Sporting Goods, Inc.	886 558	0.86%
36 454		Expeditors International of Washington, Inc.	1 609 168	1.56%
21 821		Exxon Mobil Corp.	1 841 218	1.79%
27 888		Gilead Sciences, Inc.	2 094 080	2.03%
17 956		Hershey Co.	1 834 311	1.78%
55 798		Intel Corp.	1 647 397	1.60%
24 831		JPMorgan Chase & Co.	1 388 901	1.35%
21 352		Mead Johnson Nutrition Co.	1 744 178	1.69%
51 183		Merck & Co., Inc.	2 654 174	2.58%
20 601		Procter & Gamble Co.	1 570 086	1.53%
26 899		United Technologies Corp.	2 483 005	2.41%
35 736		Verizon Communications, Inc.	1 796 210	1.75%
18 279		VF Corp.	1 011 725	0.98%
Switzerland			10 789 939	10.48%
32 141		Nestle S.A.	2 231 752	2.17%
36 893		Novartis AG	2 732 154	2.65%
8 198		Roche Holding AG	1 939 881	1.88%
815		SGS S.A.	1 676 256	1.63%
2 736		Swatch Group AG	715 418	0.70%
19 085		Swiss Re AG	1 494 478	1.45%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Japan		7 028 821	6.83%
125 500	Astellas Pharma, Inc.	1 761 832	1.71%
35 800	Canon, Inc.	914 849	0.89%
11 400	FANUC Corp.	1 653 902	1.61%
50 200	Kurita Water Industries Ltd.	1 003 363	0.97%
32 400	Shin-Etsu Chemical Co. Ltd.	1 694 875	1.65%
United Kingdom		3 908 499	3.79%
32 108	British American Tobacco Plc.	1 871 113	1.82%
62 014	Burberry Group Plc.	865 605	0.84%
793	GlaxoSmithKline Plc.	15 310	0.01%
206 286	HSBC Holdings Plc.	1 156 471	1.12%
France		3 786 028	3.68%
9 372	L'Oreal S.A.	1 611 984	1.57%
7 150	LVMH Moet Hennessy Louis Vuitton S.E.	972 400	0.94%
56 923	Zodiac Aerospace	1 201 644	1.17%
Sweden		3 481 542	3.38%
86 450	Hennes & Mauritz AB "B"	2 263 945	2.20%
288 543	Telia Co. AB	1 217 597	1.18%
Germany		3 435 761	3.34%
18 333	Beiersdorf AG	1 556 288	1.51%
27 985	SAP S.E.	1 879 473	1.83%
Ireland		1 912 620	1.86%
24 488	Medtronic Plc.	1 912 620	1.86%
China		1 406 192	1.36%
19 643	Alibaba Group Holding Ltd.—ADR	1 406 192	1.36%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE EQUITY)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
CHF	4 006 374	EUR	3 659 875	30.11.16	52 725	0.05%
CHF	341 741	GBP	240 000	30.11.16	29 104	0.03%
CHF	864 023	JPY	95 600 000	30.11.16	-38 168	-0.04%
CHF	12 852 460	USD	13 099 667	30.11.16	184 062	0.18%
EUR	5 796 769	CHF	6 400 000	30.11.16	-133 938	-0.13%
EUR	517 813	GBP	400 000	30.11.16	38 516	0.04%
EUR	1 479 977	JPY	177 800 000	30.11.16	-80 114	-0.08%
EUR	18 976 328	USD	21 336 826	30.11.16	-123 006	-0.12%
JPY	35 570 000	USD	325 652	30.11.16	20 603	0.02%
USD	3 437 216	CHF	3 339 603	30.11.16	-17 949	-0.02%
USD	3 792 411	EUR	3 350 672	30.11.16	44 046	0.04%
USD	248 481	GBP	170 000	30.11.16	18 722	0.02%
					-5 397	-0.01%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	7	1 691 988	16.09.16	-63 700	-0.06%
					-63 700	-0.06%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

Fund Management Report

Investment Policy

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

Market review and portfolio

The central banks maintained their support for the global financial markets in a continued difficult period for the global economy. As a result of liquidity and monetary policy measures, real and market interest rates fell further during the reporting period in Europe, the US and Japan. Lower and in many cases negative interest rates meant that investors continued to favour government bonds with longer maturities. Risk premiums on corporate bonds experienced a period of volatility due to developments in the commodity markets and concerns about the European banking sector. Spread premiums recovered from the elevated levels observed during the reporting period.

In light of the yields on 10-year German government bonds (down from 0.8% to -0.1%) and 10-year US government bonds (down from 2.3% to 1.4%), the performance was strongly supported by interest rate movements. Despite the volatility of risk premiums on corporate bonds at the start of 2016, the subsequent recovery proved beneficial for the performance. The overall positioning in the corporate bond sector made a positive contribution to the overall performance of the sub-fund. There were some issuers that contributed negatively to performance. Any such issuers were those with links to the oil sector. The currency allocation in British pounds had a negative impact on the overall performance of the sub-fund due to concerns before and after the UK referendum on EU membership. The sub-fund generated a total return of 1.1% (K-CHF) over the reporting period.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 31 017 316)	30 243 077
Derivative instruments:	
- Forward foreign exchange contracts	248 820
Bank deposits*	886 252
Receivables on securities sold	197 348
Formation expenses	37 236
Dividends and interest receivable	272 177
Total assets	31 884 910

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	86 323
Bank overdraft	157 870
Management fees payable	16 553
"Taxe d'abonnement" payable	2 468
Other liabilities	14 820
Total liabilities	278 034
Net Assets	31 606 876

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

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

CHF

Income		
Income from securities		686 752
Total income		<u>686 752</u>
Expenses		
Management fees		218 142
Custodian fees and charges		15 128
"Taxe d'abonnement" and other taxes		10 662
Interest expense on bank liabilities		2 011
Other expenses*		155 138
Equalisation		22 434
Total expenses		<u>423 515</u>
Net profit/loss		<u>263 237</u>
Realised profit/loss on:		
- Securities		-104 475
- Forward foreign exchange contracts		-702 546
- Foreign currencies		-698 855
Equalisation		122 972
Realised net profit/loss		<u>-1 119 667</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		1 487 712
- Forward foreign exchange contracts		51 695
Total profit/loss		<u>419 740</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	30 334 219	36 864 032
Foreign exchange difference - sub-fund	23 604	0
Total profit/loss	-110 690	419 740
Net receipts/payments from the issue and redemption of shares	6 616 899	-5 676 896
Net Assets at the end of the financial year	<u>36 864 032</u>	<u>31 606 876</u>

*see page 21.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Accumulation shares (B-CHF shares)	173 810.00	188 190.00	153 166.00
Accumulation shares (K-CHF shares)	102 102.00	150 528.00	134 468.00
Net Assets	CHF 30 334 219	CHF 36 864 032	CHF 31 606 876
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Accumulation shares (B-CHF shares)	109.83	108.56	109.45
Accumulation shares (K-CHF shares)	110.13	109.17	110.38

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			30 243 077	95.69%
SECURITIES TRADED ON A STOCK EXCHANGE			27 654 838	87.50%
Bonds			27 654 838	87.50%
CHF			15 657 265	49.54%
300	1.750% Accor S.A. 14	27.06.22	322 800	1.02%
300	2.500% Aeroports de Paris 10	27.01.17	305 385	0.97%
300	1.125% America Movil SAB de CV 12	12.09.18	307 875	0.97%
300	0.410% Amgen, Inc. 16	08.03.23	308 250	0.98%
300	0.375% Apple, Inc. 15	25.11.24	313 125	0.99%
200	0.500% AT&T, Inc. 14	04.12.19	204 000	0.65%
200	1.375% AT&T, Inc. 14	04.12.24	221 000	0.70%
400	1.125% Banco de Chile 13	23.05.18	408 800	1.29%
350	0.300% Bank of Nova Scotia 15	16.09.22	360 763	1.14%
300	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	318 675	1.01%
300	1.000% BP Capital Markets Plc. 14	28.08.20	316 050	1.00%
350	0.125% Canadian Imperial Bank of Commerce 15	22.12.25	367 587	1.16%
350	0.250% Coca-Cola Co. 15	22.12.22	364 787	1.15%
100	1.500% Corp Andina de Fomento 12	11.09.18	104 250	0.33%
350	1.375% Credit Agricole Home Loan SFH S.A. 12	30.07.18	365 750	1.16%
250	0.375% Credit Agricole S.A. 15	27.01.20	253 938	0.80%
100	0.625% Credit Agricole S.A. 15	15.09.23	103 750	0.33%
500	2.875% Czech Republic International 09	23.11.16	507 150	1.60%
350	0.625% Deutsche Bank AG 15	19.12.23	342 429	1.08%
350	0.500% DH Switzerland Finance S.A. 15	08.12.23	366 012	1.16%
300	1.125% Engie S.A. 12	09.10.20	314 100	0.99%
350	0.625% First Gulf Bank PJSC 15	27.05.22	354 638	1.12%
250	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	254 313	0.80%
350	1.250% Glencore Finance Europe S.A. 14	01.12.20	347 725	1.10%
300	1.250% Goldman Sachs Group, Inc. 14	11.09.19	311 625	0.99%
400	2.500% Heathrow Funding Ltd. 12	08.02.17	406 800	1.29%
300	1.000% Industrial & Commercial Bank of China Ltd. 14	17.12.19	306 675	0.97%
350	0.500% JPMorgan Chase & Co. 15	04.12.23	362 337	1.15%
150	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	141 225	0.45%
500	1.000% Kiwibank Ltd. 13	23.12.20	537 500	1.70%
350	0.625% LGT Bank AG 15	25.11.25	366 712	1.16%
300	0.625% Macquarie Bank Ltd. 15	04.09.23	309 600	0.98%
400	1.125% Metropolitan Life Global Funding I 13	18.06.20	422 700	1.34%
350	0.625% Mondelez International, Inc. 15	30.12.21	361 375	1.14%
500	0.375% New York Life Global Funding 15	02.02.22	520 375	1.65%
200	0.250% North American Development Bank 15	30.04.25	213 150	0.67%
350	1.500% Petroleos Mexicanos 15	08.12.20	355 863	1.13%
500	3.538% PKO Finance AB 11	07.07.16	500 125	1.58%
600	1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	632 250	2.00%
500	0.625% Royal Bank of Canada 14	09.04.19	513 875	1.63%
350	0.760% Sinochem Offshore Capital Co. Ltd. 15	17.06.22	356 038	1.13%
350	2.125% Slovakia Government International Bond 12	25.04.18	367 412	1.16%
500	1.750% Telstra Corp. Ltd. 11	14.12.18	528 625	1.67%
385	0.625% Wells Fargo & Co. 14	03.09.20	399 726	1.27%
300	0.625% Zurich Insurance Co. Ltd. 14	22.07.20	310 125	0.98%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
CNY				355 943	1.13%
1 400	4.950%	Lenovo Group Ltd. 15	10.06.20	208 921	0.66%
1 000	4.375%	Tingyi Cayman Islands Holding Corp. 15	06.08.18	147 022	0.47%
EUR				8 539 851	27.02%
250	1.250%	adidas AG 14	08.10.21	280 603	0.89%
300	2.250%	Agence Francaise de Developpement 12	23.03.17	330 881	1.05%
600	3.375%	AP Moeller - Maersk A/S 12	28.08.19	712 069	2.25%
250	1.375%	Danfoss A/S 14	23.02.22	280 770	0.89%
400	4.375%	Deutsche Bahn Finance BV 09	23.09.21	531 078	1.68%
300	1.125%	Deutsche Boerse AG 13	26.03.18	331 923	1.05%
200	1.750%	Emirates Telecommunications Group Co. PJSC 14	18.06.21	226 139	0.72%
500	1.625%	European Financial Stability Facility 12	15.09.17	554 575	1.75%
200	6.875%	Fidelity International Ltd. 10	24.02.17	225 500	0.71%
500	3.125%	HSBC Bank Plc. 10	15.11.17	564 350	1.78%
400	4.000%	Enel Finance International NV 09	14.09.16	436 255	1.38%
300	1.750%	Kellogg Co. 14	24.05.21	343 799	1.09%
400	2.750%	Metso OYJ 12	04.10.19	460 141	1.46%
400	2.875%	Origin Energy Finance Ltd. 12	11.10.19	451 117	1.43%
500	4.375%	Shell International Finance BV 09	14.05.18	587 124	1.86%
300	1.500%	Sky Plc. 14	15.09.21	334 766	1.06%
41	1.750%	Standard Chartered Plc. 12	29.10.17	45 302	0.14%
300	3.375%	Svenska Handelsbanken AB 12	17.07.17	336 438	1.06%
300	3.000%	Unibail-Rodamco S.E. 12	22.03.19	351 495	1.11%
250	4.375%	Vale S.A. 10	24.03.18	277 843	0.88%
300	1.000%	Vodafone Group Plc. 14	11.09.20	331 355	1.05%
500	4.250%	Westpac Banking Corp. 09	22.09.16	546 328	1.73%
USD				3 101 779	9.81%
500	1.875%	Caisse d'Amortissement de la Dette Sociale 15	12.02.22	493 817	1.56%
400	3.000%	Credit Suisse AG 14	29.10.21	399 032	1.26%
500	2.246%	DBS Group Holdings Ltd. 14	16.07.19	495 883	1.57%
300	2.300%	Freeport-McMoRan, Inc. 14	14.11.17	287 876	0.91%
300	4.000%	Reynolds American, Inc. 15	12.06.22	318 485	1.01%
400	8.500%	South Africa Government Bond 97	23.06.17	415 629	1.31%
300	1.875%	Stadshypotek AB 12	02.10.19	296 740	0.94%
400	2.450%	Verizon Communications, Inc. 12	01.11.22	394 317	1.25%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				2 588 239	8.19%
Bonds				2 588 239	8.19%
USD				2 588 239	8.19%
300	4.450%	Anglo American Capital Plc. 10	27.09.20	285 867	0.90%
500	2.150%	Apple, Inc. 15	09.02.22	496 521	1.57%
300	2.250%	Barclays Bank Plc. 12	10.05.17	295 573	0.94%
300	2.875%	eBay, Inc. 14	01.08.21	301 536	0.95%
300	2.875%	Roche Holdings, Inc. 14	29.09.21	309 768	0.98%
500	2.375%	Temasek Financial I Ltd. 12	23.01.23	502 319	1.59%
400	1.950%	Toronto-Dominion Bank 15	02.04.20	396 655	1.26%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss CHF	% of net assets
CHF	349 034	CNY	2 330 000	25.08.16	9 003	0.03%
CHF	6 327 000	EUR	5 700 000	25.08.16	165 409	0.52%
CHF	4 590 945	USD	4 650 000	25.08.16	74 408	0.23%
GBP	630 000	CHF	904 592	25.08.16	-86 323	-0.27%
					162 497	0.51%

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

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

Fund Management Report

Investment Policy

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

Market review and portfolio

The central banks maintained their support for the global financial markets in a continued difficult period for the global economy. As a result of liquidity and monetary policy measures, real and market interest rates fell further during the reporting period in Europe, the US and Japan. Lower and in many cases negative interest rates meant that investors continued to favour government bonds with longer maturities. Risk premiums on corporate bonds experienced a period of volatility due to developments in the commodity markets and concerns about the European banking sector. Spread premiums recovered from the elevated levels observed during the reporting period.

In light of the yields on 10-year German government bonds (down from 0.8% to -0.1%) and 10-year US government bonds (down from 2.3% to 1.4%), the performance was strongly supported by interest rate movements. Despite the volatility of risk premiums on corporate bonds at the start of 2016, the subsequent recovery proved beneficial for the performance. With the exception of the materials sector, which made a slightly negative contribution, the overall positioning in the corporate bond sector made a positive contribution to the overall performance of the sub-fund. The currency allocation of British pounds and US dollars had a slightly negative impact on the overall performance of the sub-fund. The sub-fund generated a total return of 1.1% (K-EUR) over the reporting period.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 57 857 568)	59 639 458
Derivative instruments:	
- Forward foreign exchange contracts	15 448
Bank deposits*	1 146 952
Formation expenses	89 505
Dividends and interest receivable	607 413
Total assets	61 498 776

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	184 902
Bank overdraft	23
Liabilities on the redemption of shares	1 450
Management fees payable	30 016
"Taxe d'abonnement" payable	3 954
Other liabilities	21 450
Total liabilities	241 795
Net Assets	61 256 981

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

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

EUR

Income		
Income from securities		1 587 554
Total income		<u>1 587 554</u>
Expenses		
Management fees		409 055
Custodian fees and charges		24 795
"Taxe d'abonnement" and other taxes		17 173
Interest expense on bank liabilities		2 224
Other expenses*		276 061
Equalisation		99 854
Total expenses		<u>829 162</u>
Net profit/loss		<u>758 392</u>
Realised profit/loss on:		
- Securities		-13 792
- Forward foreign exchange contracts		-169 240
- Foreign currencies		108 290
Equalisation		1 282
Realised net profit/loss		<u>684 932</u>
Net change in unrealised appreciation/depreciation on:		
- Securities		-69 542
- Forward foreign exchange contracts		-164 875
- Foreign currencies		-1 007
Total profit/loss		<u>449 508</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	73 008 748	77 934 272
Foreign exchange difference - sub-fund	-68 045	0
Total profit/loss	1 488 058	449 508
Net receipts/payments from the issue and redemption of shares	3 505 511	-17 126 799
Net Assets at the end of the financial year	<u>77 934 272</u>	<u>61 256 981</u>

*see page 21.

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Accumulation shares (B-EUR shares)	274 715.49	222 037.49	166 625.49
Accumulation shares (K-EUR shares)	240 719.00	317 494.00	253 182.00
Net Assets	EUR 73 008 748	EUR 77 934 272	EUR 61 256 981
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Accumulation shares (B-EUR shares)	141.46	143.96	145.16
Accumulation shares (K-EUR shares)	141.85	144.79	146.41

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
TOTAL				59 639 458	97.36%
SECURITIES TRADED ON A STOCK EXCHANGE				59 639 458	97.36%
Bonds				59 639 458	97.36%
CNY				823 219	1.34%
4 000	4.950%	Lenovo Group Ltd. 15	10.06.20	551 532	0.90%
2 000	4.375%	Tingyi Cayman Islands Holding Corp. 15	06.08.18	271 687	0.44%
EUR				55 276 703	90.24%
450	5.625%	3i Group Plc. 10	17.03.17	467 582	0.76%
800	1.500%	Adecco International Financial Services BV 15	22.11.22	845 344	1.38%
750	1.250%	adidas AG 14	08.10.21	777 806	1.27%
600	2.250%	Agence Francaise de Developpement 12	23.03.17	611 448	1.00%
900	3.750%	America Movil SAB de CV 10	28.06.17	932 800	1.52%
500	3.875%	ANDRITZ AG 12	09.07.19	541 028	0.88%
1 200	2.875%	Anglo American Capital Plc. 13	20.11.20	1 126 500	1.84%
1 400	3.375%	AP Moeller - Maersk A/S 12	28.08.19	1 535 170	2.51%
1 000	1.000%	Apple, Inc. 14	10.11.22	1 043 370	1.70%
700	1.450%	AT&T, Inc. 14	01.06.22	729 470	1.19%
1 000	2.625%	Atlas Copco AB 12	15.03.19	1 070 405	1.75%
1 300	1.950%	Austria Government Bond 144A 12	18.06.19	1 394 848	2.28%
1 000	0.750%	Bank of Nova Scotia 14	17.09.21	1 039 855	1.70%
750	1.625%	Bao-trans Enterprises Ltd. 15	23.02.18	751 897	1.23%
1 000	0.625%	Belfius Bank S.A. 14	14.10.21	1 035 925	1.69%
1 000	0.750%	Berkshire Hathaway, Inc. 15	16.03.23	1 006 060	1.64%
1 200	2.125%	BHP Billiton Finance Ltd. 12	29.11.18	1 259 142	2.06%
700	2.375%	Bilfinger S.E. 12	07.12.19	700 437	1.14%
1 000	0.750%	Bpifrance Financement S.A. 14	25.10.21	1 049 140	1.71%
800	1.125%	British Telecommunications Plc. 14	10.06.19	822 696	1.34%
1 000	1.875%	Cargill, Inc. 12	04.09.19	1 060 090	1.73%
700	1.500%	China Construction Bank Asia Corp. Ltd. 15	11.02.20	712 243	1.16%
1 000	0.750%	Coca-Cola Co. 15	09.03.23	1 023 175	1.67%
1 000	0.750%	Commonwealth Bank of Australia 14	04.11.21	1 038 495	1.70%
700	3.125%	Compass Group Plc. 12	13.02.19	756 269	1.24%
1 000	0.750%	Credit Suisse AG 14	17.09.21	1 036 670	1.69%
1 200	1.125%	Deutsche Boerse AG 13	26.03.18	1 226 748	2.00%
1 000	0.375%	DNB Boligkreditt AS 14	07.10.19	1 018 865	1.66%
800	2.250%	Elisa OYJ 12	04.10.19	852 124	1.39%
700	1.750%	Emirates Telecommunications Group Co. PJSC 14	18.06.21	731 311	1.19%
500	1.625%	FCE Bank Plc. 13	09.09.16	501 508	0.82%
500	3.700%	Gazprom OAO Via Gaz Capital S.A. 13	25.07.18	520 938	0.85%
600	2.375%	Hella KGaA Hueck & Co. 13	24.01.20	646 170	1.06%
500	4.000%	Heraeus Finance GmbH 10	29.05.17	517 125	0.85%
750	3.750%	HSBC Bank Plc. 09	30.11.16	761 884	1.24%
900	4.750%	Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	915 219	1.49%
1 000	2.375%	IPIC GMTN Ltd. 12	30.05.18	1 043 045	1.70%
800	2.750%	Kesko OYJ 12	11.09.18	834 500	1.36%
400	2.000%	Landwirtschaftliche Rentenbank 12	20.02.19	425 678	0.70%
700	0.625%	Lloyds Bank Plc. 15	14.09.22	717 146	1.17%
800	1.000%	LVMH Moët Hennessy Louis Vuitton S.E. 14	24.09.21	837 112	1.37%
800	1.000%	Macquarie Bank Ltd. 14	16.09.19	816 096	1.33%
800	2.750%	Metso OYJ 12	04.10.19	850 312	1.39%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
800	2.750%	Michelin Luxembourg SCS 12	20.06.19	867 636	1.42%
500	2.125%	Microsoft Corp. 13	06.12.21	552 588	0.90%
1 000	0.750%	Nationwide Building Society 14	29.10.21	1 031 295	1.68%
700	2.750%	ONGC Videsh Ltd. 14	15.07.21	732 609	1.20%
800	2.875%	Origin Energy Finance Ltd. 12	11.10.19	833 636	1.36%
300	5.500%	Petroleos Mexicanos 09	09.01.17	307 425	0.50%
450	0.750%	OP Corporate Bank Plc. 15	03.03.22	459 567	0.75%
1 000	1.625%	Poland Government International Bond 13	15.01.19	1 039 045	1.70%
750	1.375%	PZU Finance AB 14	03.07.19	754 406	1.23%
500	3.374%	Russian Railways via RZD Capital Plc. 13	20.05.21	512 230	0.84%
700	2.750%	SABIC Capital I BV 13	20.11.20	747 138	1.22%
700	1.625%	SKF AB 15	02.12.22	728 161	1.19%
135	4.125%	Standard Chartered Plc. 12	18.01.19	146 686	0.24%
1 000	0.875%	Statoil ASA 15	17.02.23	1 030 600	1.68%
800	1.000%	Sumitomo Mitsui Banking Corp. 15	19.01.22	820 412	1.34%
800	2.250%	Svenska Handelsbanken AB 12	14.06.18	835 736	1.37%
800	1.750%	Telenor ASA 12	15.01.18	822 948	1.34%
1 200	2.125%	UNEDIC 12	01.06.18	1 258 974	2.06%
600	4.375%	Vale S.A. 10	24.03.18	616 125	1.01%
800	2.375%	Verizon Communications, Inc. 14	17.02.22	884 480	1.44%
750	3.500%	Votorantim Cimentos S.A. 15	13.07.22	654 375	1.07%
800	1.250%	Wesfarmers Ltd. 14	07.10.21	828 896	1.35%
700	4.250%	Westpac Banking Corp. 09	22.09.16	706 706	1.15%
500	2.250%	WM Morrison Supermarkets Plc. 13	19.06.20	521 383	0.85%
ITL				3 539 536	5.78%
9 100 000	0.000%	Deutsche Bank AG 96	15.10.26	3 539 536	5.78%

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

Multicooperation SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	782 800	CNY	5 800 000	25.08.16	-221	-0.00%
GBP	2 000 000	EUR	2 587 757	25.08.16	-184 681	-0.30%
USD	1 700 000	EUR	1 512 038	25.08.16	15 448	0.02%
					-169 454	-0.28%

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

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY FUNDS (BALANCED, GROWTH, INCOME) (until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY FUNDS (BALANCED, GROWTH, INCOME))

Fund Management Report

Investment Policy

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

Market review and portfolio

Over the past twelve months, global equity markets were characterised by high volatility and central bank measures. Stock volatility in particular was high in August 2015 due to the uncertainty in China. Over the past year, global equity markets recorded a slightly negative performance. Global bond markets benefited from sustained lower yield levels. The central banks continued their very relaxed monetary policy, purchasing large amounts of bonds. At the end of the reporting period, the population of the United Kingdom voted to leave the European Union, bringing further volatility to the markets. The consequences of this decision will be felt in the coming years.

As the global equity markets were negative throughout the entire reporting period and global bond returns fell on developed markets, bonds contributed the greatest positive performance in the reporting period. In the third quarter of 2015, exposure to emerging market bonds (EMMA) denominated in hard currencies was reduced. Equity exposures in Asia and Japan were sold, while US high-yield bonds were added to the portfolio. In the fourth quarter of 2015, US bonds with high investment-grade ratings and long durations were added to the portfolio, bringing with them an additional income component. The portfolio risk was reduced in the first quarter of 2016 by selling some European equity positions and European convertible bonds as the economic risks were categorised as high, as shown by the negative performance of the global equity markets at the start of 2016. In early March, exposure to EMMA equities was increased as the pace of economic growth was expected to remain stable. In March, value stocks were purchased in developed markets. Equities were slightly reduced in the second quarter of 2016 in the run-up to the UK referendum as the markets were too complacent. Exposure to alternative investments was increased during the quarter by two long/short equity funds and futures managed by CTAs.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 102 581 764)	106 205 830
Derivative instruments:	
- Futures	654 017
- Forward foreign exchange contracts	174 462
Bank deposits*	13 575 682
Receivables from the issue of shares	20 081
Dividends and interest receivable	291 090
Total assets	120 921 162

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	578 894
Bank overdraft	1 701
Liabilities on the redemption of shares	51 370
Liabilities on securities purchases	590 604
Management fees payable	134 933
"Taxe d'abonnement" payable	11 215
Other liabilities	28 215
Total liabilities	1 396 932
Net Assets	119 524 230

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

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

CHF

Income

Income from securities	1 882 251
Income from securities lending	3 241
Other income	133
Equalisation	57 156
Total income	1 942 781

Expenses

Management fees	1 848 450
Custodian fees and charges	39 395
"Taxe d'abonnement" and other taxes	50 706
Interest expense on bank liabilities	36 077
Other expenses*	428 349
Total expenses	2 402 977

Net profit/loss

-460 196

Realised profit/loss on:

- Securities	3 106 145
- Options	-70 994
- Forward foreign exchange contracts	-1 620 520
- Futures	-5 250 246
- Foreign currencies	146 411
Equalisation	723 313

Realised net profit/loss

-3 426 087

Net change in unrealised appreciation/depreciation on:

- Securities	966 609
- Options	51 666
- Forward foreign exchange contracts	-270 585
- Futures	919 334
- Foreign currencies	-98 247

Total profit/loss

-1 857 310

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	132 761 600	147 570 730
Foreign exchange difference - sub-fund	-31 964	0
Total profit/loss	998 213	-1 857 310
Net receipts/payments from the issue and redemption of shares	13 954 186	-26 117 224
Dividend distributions	-111 305	-71 966
Net Assets at the end of the financial year	147 570 730	119 524 230

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

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)	120 947.84	152 663.07	127 714.19
Accumulation shares (B-CHF shares)	762 724.56	765 785.29	650 161.30
Accumulation shares (C-CHF shares)	1 330.00	4 600.00	5 784.07
Accumulation shares (E-CHF shares)	12 515.31	14 908.81	14 022.36
Accumulation shares (K-CHF shares)	10 040.00	88 437.00	39 788.00
	CHF	CHF	CHF
Net Assets	132 761 600	147 570 730	119 524 230
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	119.08	118.94	116.71
Accumulation shares (B-CHF shares)	151.22	152.18	149.94
Accumulation shares (C-CHF shares)	114.99	116.46	115.44
Accumulation shares (E-CHF shares)	136.81	136.65	133.62
Accumulation shares (K-CHF shares)	114.99	116.47	115.44
Dividend for the previous financial year (A-CHF shares)	1.15	0.90	0.48

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			106 205 830	88.86%
SECURITIES TRADED ON A STOCK EXCHANGE			66 884 772	55.96%
Bonds			38 763 891	32.43%
EUR			5 021 183	4.20%
500	4.000% Bundesrepublik Deutschland 06	04.07.16	541 143	0.45%
2 000	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	2 171 187	1.82%
1 000	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 14	30.08.16	1 082 720	0.91%
1 130	3.300% Spain Government Bond 13	30.07.16	1 226 133	1.02%
USD			33 742 708	28.23%
710	2.850% Apple, Inc. 14	06.05.21	729 614	0.61%
765	2.100% Berkshire Hathaway, Inc. 14	14.08.19	768 019	0.64%
700	2.246% DBS Group Holdings Ltd. 14	16.07.19	694 235	0.58%
735	2.400% Novartis Capital Corp. 12	21.09.22	744 976	0.62%
690	3.100% Procter & Gamble Co. 13	15.08.23	729 893	0.61%
750	2.125% Toronto-Dominion Bank 14	02.07.19	746 428	0.62%
725	2.875% Total Capital International S.A. 12	17.02.22	740 049	0.62%
5 000	0.625% United States Treasury Note/Bond 13	15.07.16	4 871 476	4.08%
3 000	0.500% United States Treasury Note/Bond 14	30.09.16	2 924 655	2.45%
4 100	0.625% United States Treasury Note/Bond 12	31.05.17	3 998 511	3.35%
5 950	1.625% United States Treasury Note/Bond 12	15.08.22	5 946 044	4.97%
4 200	1.750% United States Treasury Note/Bond 13	15.05.23	4 221 981	3.53%
5 600	2.375% United States Treasury Note/Bond 14	15.08.24	5 874 700	4.92%
740	2.550% Wal-Mart Stores, Inc. 13	11.04.23	752 127	0.63%
Equities			28 120 881	23.53%
United States			15 840 241	13.25%
12 000	Aflac, Inc.		843 579	0.71%
997	Alphabet, Inc. "A"		683 323	0.57%
10 400	AmerisourceBergen Corp.		803 645	0.67%
11 316	Analog Devices, Inc.		624 402	0.52%
6 000	Apple, Inc.		558 801	0.47%
4 924	Berkshire Hathaway, Inc. "B"		694 552	0.58%
1 996	BlackRock, Inc.		666 051	0.56%
22 000	Cisco Systems, Inc.		614 895	0.51%
12 133	Citigroup, Inc.		501 048	0.42%
16 959	Coca-Cola Co.		748 918	0.63%
10 318	Cognizant Technology Solutions Corp. "A"		575 365	0.48%
11 542	Comcast Corp. "A"		733 010	0.61%
3 687	CR Bard, Inc.		844 665	0.71%
6 477	CVS Health Corp.		604 109	0.51%
9 073	Exxon Mobil Corp.		828 560	0.69%
5 952	Gilead Sciences, Inc.		483 706	0.40%
6 600	Hershey Co.		729 709	0.61%
22 240	Intel Corp.		710 652	0.59%
10 231	JPMorgan Chase & Co.		619 352	0.52%
12 272	Merck & Co., Inc.		688 750	0.58%
9 331	Procter & Gamble Co.		769 672	0.64%
7 042	United Technologies Corp.		703 525	0.59%
14 889	Verizon Communications, Inc.		809 952	0.68%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
Switzerland			3 780 563	3.16%
376	Givaudan S.A.		735 456	0.62%
9 265	Nestle S.A.		696 265	0.58%
6 756	Novartis AG		541 493	0.45%
2 664	PSP Swiss Property AG		251 748	0.21%
2 452	Roche Holding AG		627 957	0.53%
3 013	Swiss Prime Site AG		265 747	0.22%
7 810	Swiss Re AG		661 897	0.55%
France			3 160 239	2.64%
1 007	Gecina S.A.		133 508	0.11%
7 657	Klepierre		330 240	0.28%
4 000	LVMH Moet Hennessy Louis Vuitton S.E.		588 764	0.49%
7 700	Sanofi		624 354	0.52%
5 866	Unibail-Rodamco S.E.		1 483 373	1.24%
United Kingdom			1 633 034	1.37%
12 994	British American Tobacco Plc.		819 543	0.69%
29 336	British Land Co. Plc.		231 902	0.20%
81 490	HSBC Holdings Plc.		494 438	0.41%
16 137	Segro Plc.		87 151	0.07%
Germany			1 505 316	1.26%
8 071	BASF S.E.		599 580	0.50%
6 345	Deutsche Wohnen AG		209 619	0.18%
9 577	SAP S.E.		696 117	0.58%
Sweden			879 669	0.74%
8 123	Castellum AB		111 986	0.09%
18 181	Hennes & Mauritz AB "B"		515 301	0.43%
9 997	Hufvudstaden AB "A"		151 844	0.13%
4 146	JM AB		100 538	0.09%
Ireland			754 611	0.63%
8 927	Medtronic Plc.		754 611	0.63%
Belgium			567 208	0.48%
18 405	Proximus SADP		567 208	0.48%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			5 449 293	4.56%
Bonds			5 449 293	4.56%
USD			5 449 293	4.56%
695	3.000% Microsoft Corp. 10	01.10.20	724 210	0.61%
710	2.875% Roche Holdings, Inc. 14	29.09.21	733 117	0.61%
4 004	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	3 991 966	3.34%

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Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
INVESTMENT FUNDS		33 871 765	28.34%
Ireland		7 973 425	6.67%
75 000	db x-trackers MSCI World Index UCITS ETF DR "1D"	3 217 500	2.69%
5 200	InRIS UCITS Plc. - R CFM Diversified Fund	594 137	0.50%
42 360	iShares \$ High Yield Corporate Bond UCITS ETF	4 161 788	3.48%
Luxembourg		25 898 340	21.67%
244 000	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	2 458 890	2.06%
2 676	Kairos International SICAV - Italia	288 568	0.24%
2 519	Kairos International SICAV - Key	295 851	0.25%
32 000	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	3 248 000	2.72%
84 900	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	8 583 600	7.18%
25 900	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	2 891 982	2.42%
67 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	7 533 399	6.30%
6 400	Schroder Gaia-Bluetrend	598 050	0.50%

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Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss CHF	% of net assets
CHF	25 623 255	EUR	23 700 000	16.09.16	13 137	0.01%
CHF	3 298 763	GBP	2 420 000	16.09.16	158 666	0.13%
CHF	347 250	SEK	3 000 000	16.09.16	2 659	0.00%
CHF	51 173 330	USD	53 300 000	16.09.16	-536 568	-0.45%
GBP	2 420 000	CHF	3 182 421	16.09.16	-42 326	-0.03%
					-404 432	-0.34%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	42	636 731	15.07.16	13 401	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	91	7 261 800	16.09.16	256 620	0.22%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	118	3 646 116	16.09.16	88 553	0.07%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	31	3 156 223	16.09.16	36 618	0.03%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	162	6 586 634	16.09.16	258 825	0.22%
					654 017	0.55%	

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 242 209 543)	254 106 598
Derivative instruments:	
- Futures	1 218 608
- Forward foreign exchange contracts	357 500
Bank deposits*	27 826 283
Receivables from the issue of shares	368 412
Dividends and interest receivable	880 906
Total assets	284 758 307

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 375 402
Bank overdraft	3 298
Liabilities on the redemption of shares	1 731 533
Liabilities on securities purchases	1 394 700
Management fees payable	283 057
"Taxe d'abonnement" payable	20 674
Other liabilities	66 158
Total liabilities	4 874 822
Net Assets	279 883 485

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

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

EUR

Income

Income from securities	4 200 973
Bank interest	310
Income from securities lending	8 338
Other income	159
Equalisation	95 791
Total income	4 305 571

Expenses

Management fees	3 861 323
Custodian fees and charges	59 929
"Taxe d'abonnement" and other taxes	92 450
Interest expense on bank liabilities	53 420
Other expenses*	976 214
Total expenses	5 043 336

Net profit/loss

-737 765

Realised profit/loss on:

- Securities	4 919 398
- Options	-152 756
- Forward foreign exchange contracts	4 268 282
- Futures	-12 793 631
- Foreign currencies	12 150 200
Equalisation	-1 528 298

Realised net profit/loss

6 125 430

Net change in unrealised appreciation/depreciation on:

- Securities	-18 321 002
- Options	109 650
- Forward foreign exchange contracts	-997 403
- Futures	1 836 224
- Foreign currencies	-383 783

Total profit/loss

-11 630 884

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	270 046 837	355 804 023
Foreign exchange difference - sub-fund	-181 565	0
Total profit/loss	18 238 911	-11 630 884
Net receipts/payments from the issue and redemption of shares	67 772 436	-64 190 752
Dividend distributions	-72 596	-98 902
Net Assets at the end of the financial year	355 804 023	279 883 485

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

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)	75 233.42	159 107.62	134 290.45
Accumulation shares (B-EUR shares)	1 123 955.17	1 311 956.49	1 144 984.73
Accumulation shares (C-EUR shares)	88 263.00	112 304.00	44 916.00
Accumulation shares (E-EUR shares)	17 034.43	28 782.38	22 964.44
Accumulation shares (K-EUR shares)	710 425.94	909 556.29	655 979.43
Net Assets	EUR 270 046 837	EUR 355 804 023	EUR 279 883 485
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	111.20	117.29	113.80
Accumulation shares (B-EUR shares)	149.77	158.99	155.14
Accumulation shares (C-EUR shares)	114.00	121.80	119.57
Accumulation shares (E-EUR shares)	135.29	142.54	138.05
Accumulation shares (K-EUR shares)	113.99	121.79	119.56
Dividend for the previous financial year (A-EUR shares)	1.00	0.72	0.66

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			254 106 598	90.79%
SECURITIES TRADED ON A STOCK EXCHANGE			162 680 546	58.13%
Bonds			95 818 975	34.24%
EUR			22 235 060	7.95%
1 350	4.000% Bundesrepublik Deutschland 06	04.07.16	1 350 000	0.48%
7 000	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	7 021 385	2.51%
5 500	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 14	30.08.16	5 502 200	1.97%
8 340	3.300% Spain Government Bond 13	30.07.16	8 361 475	2.99%
USD			73 583 915	26.29%
1 820	2.850% Apple, Inc. 14	06.05.21	1 728 080	0.62%
1 800	2.100% Berkshire Hathaway, Inc. 14	14.08.19	1 669 710	0.60%
1 800	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 649 449	0.59%
1 885	2.400% Novartis Capital Corp. 12	21.09.22	1 765 321	0.63%
1 760	3.100% Procter & Gamble Co. 13	15.08.23	1 720 205	0.61%
1 800	2.125% Toronto-Dominion Bank 14	02.07.19	1 655 225	0.59%
1 850	2.875% Total Capital International S.A. 12	17.02.22	1 744 824	0.62%
7 000	0.625% United States Treasury Note/Bond 13	15.07.16	6 301 532	2.25%
8 000	0.500% United States Treasury Note/Bond 14	30.09.16	7 206 111	2.58%
10 000	0.625% United States Treasury Note/Bond 12	31.05.17	9 010 979	3.22%
15 200	1.625% United States Treasury Note/Bond 12	15.08.22	14 034 997	5.02%
10 500	1.750% United States Treasury Note/Bond 13	15.05.23	9 752 454	3.48%
14 000	2.375% United States Treasury Note/Bond 14	15.08.24	13 570 108	4.85%
1 890	2.550% Wal-Mart Stores, Inc. 13	11.04.23	1 774 920	0.63%
Equities			66 861 571	23.89%
United States			37 844 574	13.52%
31 000	Aflac, Inc.		2 013 557	0.72%
2 616	Alphabet, Inc. "A"		1 656 632	0.59%
26 500	AmerisourceBergen Corp.		1 892 057	0.68%
28 225	Analog Devices, Inc.		1 439 007	0.51%
14 600	Apple, Inc.		1 256 367	0.45%
12 924	Berkshire Hathaway, Inc. "B"		1 684 384	0.60%
4 911	BlackRock, Inc.		1 514 169	0.54%
55 000	Cisco Systems, Inc.		1 420 362	0.51%
31 848	Citigroup, Inc.		1 215 210	0.43%
44 516	Coca-Cola Co.		1 816 384	0.65%
27 083	Cognizant Technology Solutions Corp. "A"		1 395 411	0.50%
32 638	Comcast Corp. "A"		1 915 183	0.68%
9 196	CR Bard, Inc.		1 946 562	0.70%
17 003	CVS Health Corp.		1 465 294	0.52%
23 814	Exxon Mobil Corp.		2 009 384	0.72%
15 239	Gilead Sciences, Inc.		1 144 280	0.41%
17 400	Hershey Co.		1 777 512	0.63%
56 773	Intel Corp.		1 676 183	0.60%
26 854	JPMorgan Chase & Co.		1 502 055	0.54%
30 427	Merck & Co., Inc.		1 577 839	0.56%
24 492	Procter & Gamble Co.		1 866 636	0.67%
18 485	United Technologies Corp.		1 706 321	0.61%
38 871	Verizon Communications, Inc.		1 953 785	0.70%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Switzerland			8 914 438	3.19%
983	Givaudan S.A.		1 776 560	0.63%
24 186	Nestle S.A.		1 679 387	0.60%
17 689	Novartis AG		1 309 979	0.47%
5 297	PSP Swiss Property AG		462 508	0.17%
6 337	Roche Holding AG		1 499 515	0.54%
7 203	Swiss Prime Site AG		587 002	0.21%
20 426	Swiss Re AG		1 599 487	0.57%
France			6 829 107	2.44%
1 415	Gecina S.A.		173 338	0.06%
16 054	Klepierre		639 752	0.23%
9 760	LVMH Moet Hennessy Louis Vuitton S.E.		1 327 360	0.47%
20 000	Sanofi		1 498 400	0.54%
13 654	Unibail-Rodamco S.E.		3 190 257	1.14%
United Kingdom			4 588 283	1.64%
32 734	British American Tobacco Plc.		1 907 593	0.68%
99 230	British Land Co. Plc.		724 776	0.26%
93 380	Hammerson Plc.		604 517	0.22%
201 028	HSBC Holdings Plc.		1 126 994	0.40%
44 970	Segro Plc.		224 403	0.08%
Germany			3 563 081	1.27%
19 910	BASF S.E.		1 366 622	0.49%
14 633	Deutsche Wohnen AG		446 672	0.16%
26 054	SAP S.E.		1 749 787	0.62%
Sweden			1 977 996	0.71%
19 239	Castellum AB		245 067	0.09%
45 326	Hennes & Mauritz AB "B"		1 186 993	0.42%
23 435	Hufvudstaden AB "A"		328 891	0.12%
9 687	JM AB		217 045	0.08%
Ireland			1 830 142	0.65%
23 432	Medtronic Plc.		1 830 142	0.65%
Belgium			1 313 950	0.47%
46 144	Proximus SADP		1 313 950	0.47%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			12 551 545	4.48%
Bonds			12 551 545	4.48%
USD			12 551 545	4.48%
1 780	3.000% Microsoft Corp. 10	01.10.20	1 713 789	0.61%
1 820	2.875% Roche Holdings, Inc. 14	29.09.21	1 736 377	0.62%
9 879	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	9 101 379	3.25%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
INVESTMENT FUNDS		78 874 507	28.18%
Ireland		18 664 783	6.67%
183 500	db x-trackers MSCI World Index UCITS ETF DR	7 437 255	2.66%
13 200	InRIS UCITS Plc. - R CFM Diversified Fund	1 393 524	0.50%
108 330	iShares \$ High Yield Corporate Bond UCITS ETF	9 834 004	3.51%
Luxembourg		60 209 724	21.51%
599 900	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	5 585 804	1.99%
6 938	Kairos International SICAV - Italia	691 258	0.25%
6 347	Kairos International SICAV - Key	688 797	0.25%
71 000	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Z"	7 255 490	2.59%
220 500	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	20 598 139	7.36%
65 100	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	6 716 367	2.40%
166 200	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	17 266 518	6.17%
16 300	Schroder Gaia-Bluetrend	1 407 351	0.50%

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Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	12 020 898	CHF	13 000 000	16.09.16	-9 502	-0.00%
EUR	7 195 153	GBP	5 700 000	16.09.16	350 694	0.13%
EUR	804 031	SEK	7 500 000	16.09.16	6 806	0.00%
EUR	113 608 101	USD	127 900 000	16.09.16	-1 219 410	-0.44%
GBP	5 700 000	EUR	6 990 949	16.09.16	-146 490	-0.05%
					-1 017 902	-0.36%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	106	1 484 807	15.07.16	31 250	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	59	4 350 233	16.09.16	153 730	0.05%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	774	22 097 700	16.09.16	360 580	0.13%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	77	7 243 597	16.09.16	84 038	0.03%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	399	14 989 220	16.09.16	589 010	0.21%
					1 218 608	0.43%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 58 181 685)	59 580 149
Derivative instruments:	
- Futures	291 586
- Forward foreign exchange contracts	236 134
Bank deposits*	7 752 404
Receivables from the issue of shares	145 464
Dividends and interest receivable	135 468
Total assets	68 141 205

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	38 994
Liabilities on the redemption of shares	18 993
Management fees payable	74 717
"Taxe d'abonnement" payable	6 134
Other liabilities	16 161
Total liabilities	154 999
Net Assets	67 986 206

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

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

USD

Income

Income from securities	1 039 166
Income from securities lending	2 193
Other income	277
Equalisation	49 080
Total income	1 090 716

Expenses

Management fees	1 039 656
Custodian fees and charges	27 954
"Taxe d'abonnement" and other taxes	27 359
Interest expense on bank liabilities	5 286
Other expenses*	245 868
Total expenses	1 346 123

Net profit/loss

-255 407

Realised profit/loss on:

- Securities	8 496
- Options	-30 009
- Forward foreign exchange contracts	-75 171
- Futures	-2 753 874
- Foreign currencies	-810 061
Equalisation	766 049

Realised net profit/loss

-3 149 977

Net change in unrealised appreciation/depreciation on:

- Securities	1 510 080
- Options	23 079
- Forward foreign exchange contracts	88 897
- Futures	452 008
- Foreign currencies	-70 609

Total profit/loss

-1 146 522

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	57 629 340	89 958 852
Foreign exchange difference - sub-fund	172	0
Total profit/loss	104 729	-1 146 522
Net receipts/payments from the issue and redemption of shares	32 248 247	-20 813 139
Dividend distributions	-23 636	-12 985
Net Assets at the end of the financial year	89 958 852	67 986 206

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

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)	27 918.80	28 762.02	20 331.02
Distribution shares (Na-USD shares)	–	42.00	42.00
Accumulation shares (B-USD shares)	346 828.91	558 628.20	421 117.09
Accumulation shares (C-USD shares)	2 320.00	5 167.11	2 610.34
Accumulation shares (E-USD shares)	3 955.64	10 049.72	11 766.21
Accumulation shares (K-USD shares)	61 420.00	89 030.00	75 637.00
	USD	USD	USD
Net Assets	57 629 340	89 958 852	67 986 206
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-USD shares)	118.46	117.07	114.85
Distribution shares (Na-USD shares)	–	99.70	98.63
Accumulation shares (B-USD shares)	133.72	133.09	131.07
Accumulation shares (C-USD shares)	117.26	117.45	116.36
Accumulation shares (E-USD shares)	118.72	117.27	114.62
Accumulation shares (K-USD shares)	117.24	117.43	116.35
Dividend for the previous financial year (A-USD shares)	0.75	0.82	0.44
Dividend for the previous financial year (Na-USD shares)	–	–	0.00

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
TOTAL				59 580 149	87.64%
SECURITIES TRADED ON A STOCK EXCHANGE				39 597 476	58.25%
Bonds				23 104 258	33.99%
EUR				333 285	0.49%
300	4.000%	Bundesrepublik Deutschland 06	04.07.16	333 285	0.49%
USD				22 770 973	33.50%
400	2.850%	Apple, Inc. 14	06.05.21	421 936	0.62%
435	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	448 283	0.66%
300	2.246%	DBS Group Holdings Ltd. 14	16.07.19	305 409	0.45%
445	2.400%	Novartis Capital Corp. 12	21.09.22	462 985	0.68%
410	3.100%	Procter & Gamble Co. 13	15.08.23	445 190	0.66%
400	2.125%	Toronto-Dominion Bank 14	02.07.19	408 638	0.60%
435	2.875%	Total Capital International S.A. 12	17.02.22	455 789	0.67%
3 500	0.625%	United States Treasury Note/Bond 13	15.07.16	3 500 342	5.15%
4 000	0.500%	United States Treasury Note/Bond 14	30.09.16	4 002 812	5.89%
2 250	0.625%	United States Treasury Note/Bond 12	31.05.17	2 252 417	3.31%
3 588	1.625%	United States Treasury Note/Bond 12	15.08.22	3 680 573	5.42%
2 400	1.750%	United States Treasury Note/Bond 13	15.05.23	2 476 453	3.64%
3 200	2.375%	United States Treasury Note/Bond 14	15.08.24	3 445 875	5.07%
445	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	464 271	0.68%
Equities				16 493 218	24.26%
United States				9 470 914	13.93%
7 000		Aflac, Inc.		505 120	0.74%
588		Alphabet, Inc. "A"		413 676	0.61%
6 100		AmerisourceBergen Corp.		483 852	0.71%
6 341		Analog Devices, Inc.		359 154	0.53%
3 080		Apple, Inc.		294 448	0.43%
2 902		Berkshire Hathaway, Inc. "B"		420 181	0.62%
1 106		BlackRock, Inc.		378 838	0.56%
12 500		Cisco Systems, Inc.		358 625	0.53%
7 151		Citigroup, Inc.		303 131	0.45%
9 995		Coca-Cola Co.		453 073	0.67%
6 081		Cognizant Technology Solutions Corp. "A"		348 076	0.51%
7 725		Comcast Corp. "A"		503 593	0.74%
2 066		CR Bard, Inc.		485 841	0.71%
3 817		CVS Health Corp.		365 440	0.54%
5 347		Exxon Mobil Corp.		501 228	0.74%
3 508		Gilead Sciences, Inc.		292 637	0.43%
3 800		Hershey Co.		431 262	0.63%
13 075		Intel Corp.		428 860	0.63%
6 030		JPMorgan Chase & Co.		374 704	0.55%
6 831		Merck & Co., Inc.		393 534	0.58%
5 499		Procter & Gamble Co.		465 600	0.68%
4 151		United Technologies Corp.		425 685	0.63%
8 674		Verizon Communications, Inc.		484 356	0.71%

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

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Switzerland			2 188 385	3.22%
226	Givaudan S.A.		453 763	0.67%
5 528	Nestle S.A.		426 431	0.63%
4 009	Novartis AG		329 831	0.49%
968	PSP Swiss Property AG		93 899	0.14%
1 456	Roche Holding AG		382 757	0.56%
1 083	Swiss Prime Site AG		98 050	0.14%
4 640	Swiss Re AG		403 654	0.59%
France			1 593 646	2.35%
381	Gecina S.A.		51 851	0.08%
2 150	Klepierre		95 183	0.14%
2 050	LVMH Moet Hennessy Louis Vuitton S.E.		309 733	0.45%
4 300	Sanofi		357 899	0.53%
3 001	Unibail-Rodamco S.E.		778 980	1.15%
United Kingdom			1 163 315	1.71%
6 201	British American Tobacco Plc.		401 460	0.59%
22 042	British Land Co. Plc.		178 857	0.26%
32 253	Hammerson Plc.		231 963	0.34%
45 853	HSBC Holdings Plc.		285 580	0.42%
11 807	Segro Plc.		65 455	0.10%
Germany			850 713	1.25%
4 542	BASF S.E.		346 353	0.51%
2 356	Deutsche Wohnen AG		79 896	0.12%
5 689	SAP S.E.		424 464	0.62%
Sweden			476 347	0.70%
4 360	Castellum AB		61 700	0.09%
9 781	Hennes & Mauritz AB "B"		284 563	0.42%
5 053	Hufvudstaden AB "A"		78 782	0.12%
2 061	JM AB		51 302	0.07%
Ireland			409 988	0.60%
4 725	Medtronic Plc.		409 988	0.60%
Belgium			339 910	0.50%
10 745	Proximus SADP		339 910	0.50%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			3 161 328	4.65%
Bonds			3 161 328	4.65%
USD			3 161 328	4.65%
400	3.000% Microsoft Corp. 10	01.10.20	427 850	0.63%
420	2.875% Roche Holdings, Inc. 14	29.09.21	445 160	0.65%
2 236	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	2 288 318	3.37%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
INVESTMENT FUNDS		16 821 345	24.74%
Ireland		4 206 302	6.19%
40 000	db x-trackers MSCI World Index UCITS ETF DR	1 800 400	2.65%
2 800	InRIS UCITS Plc. - R CFM Diversified Fund	328 392	0.48%
20 600	iShares \$ High Yield Corporate Bond UCITS ETF	2 077 510	3.06%
Luxembourg		12 615 043	18.55%
133 800	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	1 384 067	2.04%
1 487	Kairos International SICAV - Italia	164 562	0.24%
1 411	Kairos International SICAV - Key	170 073	0.25%
18 000	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"	1 822 860	2.68%
47 050	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"	4 882 849	7.18%
33 400	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"	3 854 912	5.67%
3 500	Schroder Gaia-Bluetrend	335 720	0.49%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY BALANCED (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss USD	% of net assets
GBP	1 300 000	USD	1 777 776	16.09.16	-38 994	-0.06%
USD	2 082 249	CHF	2 000 000	16.09.16	20 749	0.03%
USD	10 016 950	EUR	8 900 000	16.09.16	103 737	0.15%
USD	1 846 975	GBP	1 300 000	16.09.16	108 192	0.16%
USD	192 892	SEK	1 600 000	16.09.16	3 456	0.01%
					197 140	0.29%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	24	373 482	15.07.16	7 861	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	12	982 960	16.09.16	34 736	0.05%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	58	1 839 621	16.09.16	47 682	0.07%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	47	4 911 970	16.09.16	56 987	0.09%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	88	3 672 680	16.09.16	144 320	0.21%
					291 586	0.43%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 10 670 680)	11 094 181
Derivative instruments:	
- Futures	110 142
- Forward foreign exchange contracts	39 235
Bank deposits*	3 077 403
Dividends and interest receivable	26 182
Total assets	14 347 143

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	53 345
Bank overdraft	272
Liabilities on the redemption of shares	22 596
Liabilities on securities purchases	159 433
Management fees payable	16 433
"Taxe d'abonnement" payable	1 402
Other liabilities	3 316
Total liabilities	256 797
Net Assets	14 090 346

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

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

CHF

Income

Income from securities	206 974
Income from securities lending	706
Other income	24
Equalisation	26 690
Total income	234 394

Expenses

Management fees	230 600
Custodian fees and charges	19 740
"Taxe d'abonnement" and other taxes	6 598
Interest expense on bank liabilities	6 091
Other expenses*	49 359
Total expenses	312 388

Net profit/loss

-77 994

Realised profit/loss on:

- Securities	709 447
- Options	-13 791
- Forward foreign exchange contracts	-155 014
- Futures	-1 077 542
- Foreign currencies	135 742
Equalisation	41 085

Realised net profit/loss

-438 067

Net change in unrealised appreciation/depreciation on:

- Securities	-255 139
- Options	9 807
- Forward foreign exchange contracts	-7 860
- Futures	147 620
- Foreign currencies	-29 217

Total profit/loss

-572 856

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	19 253 689	18 311 840
Foreign exchange difference - sub-fund	-1 888	0
Total profit/loss	-207 271	-572 856
Net receipts/payments from the issue and redemption of shares	-726 182	-3 644 341
Dividend distributions	-6 508	-4 297
Net Assets at the end of the financial year	18 311 840	14 090 346

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

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)	14 962.41	13 395.41	7 956.41
Accumulation shares (B-CHF shares)	175 317.07	173 060.33	120 678.69
Accumulation shares (C-CHF shares)	990.00	540.00	390.00
Accumulation shares (E-CHF shares)	9 816.32	5 654.61	4 993.15
Accumulation shares (K-CHF shares)	3 500.00	3 500.00	16 593.00
Net Assets	CHF 19 253 689	CHF 18 311 840	CHF 14 090 346
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-CHF shares)	81.97	80.72	78.43
Accumulation shares (B-CHF shares)	94.98	94.04	91.74
Accumulation shares (C-CHF shares)	119.63	119.27	117.12
Accumulation shares (E-CHF shares)	85.47	84.00	81.33
Accumulation shares (K-CHF shares)	119.64	119.26	117.12
Dividend for the previous financial year (A-CHF shares)	0.45	0.45	0.33

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			11 094 181	78.74%
SECURITIES TRADED ON A STOCK EXCHANGE			8 378 302	59.46%
Bonds			3 935 733	27.93%
EUR			780 653	5.54%
60	4.000% Bundesrepublik Deutschland 06	04.07.16	64 937	0.46%
300	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	325 678	2.31%
250	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 14	30.08.16	270 680	1.92%
110	3.300% Spain Government Bond 13	30.07.16	119 358	0.85%
USD			3 155 080	22.39%
600	0.625% United States Treasury Note/Bond 13	15.07.16	584 577	4.15%
900	0.500% United States Treasury Note/Bond 14	30.09.16	877 397	6.22%
500	0.625% United States Treasury Note/Bond 12	31.05.17	487 623	3.46%
500	1.750% United States Treasury Note/Bond 13	15.05.23	502 617	3.57%
670	2.375% United States Treasury Note/Bond 14	15.08.24	702 866	4.99%
Equities			4 442 569	31.53%
United States			2 579 858	18.31%
1 945	Aflac, Inc.		136 730	0.97%
177	Alphabet, Inc. "A"		121 312	0.86%
1 800	AmerisourceBergen Corp.		139 092	0.99%
2 028	Analog Devices, Inc.		111 902	0.79%
870	Apple, Inc.		81 026	0.58%
873	Berkshire Hathaway, Inc. "B"		123 141	0.87%
293	BlackRock, Inc.		97 772	0.69%
3 700	Cisco Systems, Inc.		103 414	0.73%
2 151	Citigroup, Inc.		88 828	0.63%
2 207	Coca-Cola Co.		97 462	0.69%
1 829	Cognizant Technology Solutions Corp. "A"		101 991	0.72%
2 046	Comcast Corp. "A"		129 938	0.92%
511	CR Bard, Inc.		117 066	0.83%
1 148	CVS Health Corp.		107 074	0.76%
1 244	Exxon Mobil Corp.		113 604	0.81%
1 055	Gilead Sciences, Inc.		85 738	0.61%
1 250	Hershey Co.		138 202	0.98%
3 837	Intel Corp.		122 607	0.87%
1 814	JPMorgan Chase & Co.		109 814	0.78%
2 172	Merck & Co., Inc.		121 901	0.87%
1 279	Procter & Gamble Co.		105 499	0.75%
1 249	United Technologies Corp.		124 780	0.89%
1 856	Verizon Communications, Inc.		100 965	0.72%
Switzerland			648 112	4.60%
68	Givaudan S.A.		133 008	0.94%
1 656	Nestle S.A.		124 448	0.88%
1 210	Novartis AG		96 981	0.69%
327	PSP Swiss Property AG		30 902	0.22%
437	Roche Holding AG		111 916	0.80%
369	Swiss Prime Site AG		32 546	0.23%
1 396	Swiss Re AG		118 311	0.84%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
France			378 216	2.68%
122	Gecina S.A.		16 175	0.11%
664	Klepierre		28 638	0.20%
580	LVMH Moet Hennessy Louis Vuitton S.E.		85 371	0.61%
1 300	Sanofi		105 410	0.75%
564	Unibail-Rodamco S.E.		142 622	1.01%
United Kingdom			240 299	1.71%
1 758	British American Tobacco Plc.		110 879	0.79%
3 405	British Land Co. Plc.		26 917	0.19%
14 172	HSBC Holdings Plc.		85 988	0.61%
3 058	Segro Plc.		16 515	0.12%
Germany			224 157	1.59%
1 403	BASF S.E.		104 226	0.74%
770	Deutsche Wohnen AG		25 439	0.18%
1 300	SAP S.E.		94 492	0.67%
Sweden			136 807	0.97%
989	Castellum AB		13 635	0.10%
3 261	Hennes & Mauritz AB "B"		92 426	0.65%
1 218	Hufvudstaden AB "A"		18 500	0.13%
505	JM AB		12 246	0.09%
Ireland			133 728	0.95%
1 582	Medtronic Plc.		133 728	0.95%
Belgium			101 392	0.72%
3 290	Proximus SADP		101 392	0.72%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			279 956	1.99%
Bonds			279 956	1.99%
USD			279 956	1.99%
281	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	279 956	1.99%
INVESTMENT FUNDS			2 435 923	17.29%
Ireland			958 929	6.81%
8 800	db x-trackers MSCI World Index UCITS ETF DR "1D"		377 520	2.68%
600	InRIS UCITS Plc. - R CFM Diversified Fund		68 554	0.49%
5 220	iShares \$ High Yield Corporate Bond UCITS ETF		512 855	3.64%
Luxembourg			1 476 994	10.48%
13 500	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		136 045	0.97%
297	Kairos International SICAV - Italia		32 063	0.23%
302	Kairos International SICAV - Key		35 412	0.25%
4 600	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"		466 900	3.31%
3 640	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"		368 013	2.61%
3 300	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"		368 477	2.61%
750	Schroder Gaia-Bluetrend		70 084	0.50%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss CHF	% of net assets
CHF	2 216 358	EUR	2 050 000	16.09.16	1 136	0.01%
CHF	783 797	GBP	575 000	16.09.16	37 700	0.27%
CHF	52 088	SEK	450 000	16.09.16	399	0.00%
CHF	4 128 430	USD	4 300 000	16.09.16	-43 288	-0.31%
GBP	575 000	CHF	756 154	16.09.16	-10 057	-0.07%
					-14 110	-0.10%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases SEK	10	151 603	15.07.16	3 191	0.02%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases CHF	14	1 117 200	16.09.16	39 480	0.28%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases EUR	18	556 187	16.09.16	11 688	0.08%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases USD	8	814 509	16.09.16	9 450	0.07%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases USD	29	1 179 089	16.09.16	46 333	0.33%
					110 142	0.78%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 41 439 285)	43 556 802
Derivative instruments:	
- Futures	284 308
- Forward foreign exchange contracts	58 449
Bank deposits*	4 871 080
Receivables from the issue of shares	244
Dividends and interest receivable	136 726
Total assets	48 907 609

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	183 885
Bank overdraft	663
Liabilities on the redemption of shares	246 688
Liabilities on securities purchases	241 300
Management fees payable	51 457
"Taxe d'abonnement" payable	3 825
Other liabilities	11 363
Total liabilities	739 181
Net Assets	48 168 428

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

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

EUR

Income

Income from securities	738 553
Income from securities lending	3 083
Other income	41
Equalisation	45 755
Total income	787 432

Expenses

Management fees	754 667
Custodian fees and charges	24 411
"Taxe d'abonnement" and other taxes	18 589
Interest expense on bank liabilities	12 985
Other expenses*	180 066
Total expenses	990 718

Net profit/loss

-203 286

Realised profit/loss on:

- Securities	909 497
- Options	-38 847
- Forward foreign exchange contracts	596 811
- Futures	-3 449 890
- Foreign currencies	1 680 995
Equalisation	74 807

Realised net profit/loss

-429 913

Net change in unrealised appreciation/depreciation on:

- Securities	-2 643 749
- Options	28 300
- Forward foreign exchange contracts	-168 011
- Futures	417 344
- Foreign currencies	-49 104

Total profit/loss

-2 845 133

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	46 989 198	58 941 572
Foreign exchange difference - sub-fund	-11 881	0
Total profit/loss	3 696 622	-2 845 133
Net receipts/payments from the issue and redemption of shares	8 292 113	-7 899 579
Dividend distributions	-24 480	-28 432
Net Assets at the end of the financial year	58 941 572	48 168 428

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

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)	43 721.24	51 606.95	22 590.14
Accumulation shares (B-EUR shares)	316 942.50	335 183.12	258 593.99
Accumulation shares (C-EUR shares)	100.00	100.00	65 585.36
Accumulation shares (E-EUR shares)	8 157.92	7 174.29	6 336.30
Accumulation shares (K-EUR shares)	55 680.00	100 223.45	60 286.58
Net Assets	EUR 46 989 198	EUR 58 941 572	EUR 48 168 428
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	91.40	97.34	92.84
Accumulation shares (B-EUR shares)	112.07	120.06	115.19
Accumulation shares (C-EUR shares)	119.28	128.67	124.25
Accumulation shares (E-EUR shares)	100.62	107.00	101.88
Accumulation shares (K-EUR shares)	119.26	128.65	124.24
Dividend for the previous financial year (A-EUR shares)	0.45	0.54	0.56

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			43 556 802	90.43%
SECURITIES TRADED ON A STOCK EXCHANGE			32 406 290	67.28%
Bonds			15 718 261	32.63%
EUR			5 839 703	12.12%
230	4.000% Bundesrepublik Deutschland 06	04.07.16	230 000	0.48%
1 500	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	1 504 583	3.12%
2 500	0.000% Italy Certificati di Credito del Tesoro Zero Coupon 14	30.08.16	2 501 000	5.19%
1 600	3.300% Spain Government Bond 13	30.07.16	1 604 120	3.33%
USD			9 878 558	20.51%
2 500	0.625% United States Treasury Note/Bond 13	15.07.16	2 250 548	4.67%
1 600	0.500% United States Treasury Note/Bond 14	30.09.16	1 441 222	2.99%
1 900	0.625% United States Treasury Note/Bond 12	31.05.17	1 712 086	3.56%
2 000	1.750% United States Treasury Note/Bond 13	15.05.23	1 857 610	3.86%
2 700	2.375% United States Treasury Note/Bond 14	15.08.24	2 617 092	5.43%
Equities			16 688 029	34.65%
United States			9 883 726	20.52%
7 500	Aflac, Inc.		487 151	1.01%
677	Alphabet, Inc. "A"		428 723	0.89%
7 100	AmerisourceBergen Corp.		506 929	1.05%
8 276	Analog Devices, Inc.		421 939	0.88%
4 080	Apple, Inc.		351 094	0.73%
3 344	Berkshire Hathaway, Inc. "B"		435 823	0.91%
1 428	BlackRock, Inc.		440 284	0.91%
14 200	Cisco Systems, Inc.		366 712	0.76%
8 241	Citigroup, Inc.		314 448	0.65%
11 518	Coca-Cola Co.		469 968	0.98%
7 008	Cognizant Technology Solutions Corp. "A"		361 077	0.75%
7 986	Comcast Corp. "A"		468 615	0.97%
2 445	CR Bard, Inc.		517 545	1.07%
4 399	CVS Health Corp.		379 099	0.79%
6 162	Exxon Mobil Corp.		519 939	1.08%
4 048	Gilead Sciences, Inc.		303 960	0.63%
4 900	Hershey Co.		500 564	1.04%
14 728	Intel Corp.		434 834	0.90%
6 949	JPMorgan Chase & Co.		388 686	0.81%
6 998	Merck & Co., Inc.		362 892	0.75%
6 337	Procter & Gamble Co.		482 969	1.00%
4 783	United Technologies Corp.		441 511	0.92%
9 927	Verizon Communications, Inc.		498 964	1.04%
Switzerland			2 211 965	4.59%
259	Givaudan S.A.		468 087	0.97%
6 314	Nestle S.A.		438 421	0.91%
4 597	Novartis AG		340 436	0.71%
858	PSP Swiss Property AG		74 916	0.15%
1 666	Roche Holding AG		394 223	0.82%
997	Swiss Prime Site AG		81 250	0.17%
5 295	Swiss Re AG		414 632	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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
France			1 429 629	2.97%
246	Gecina S.A.		30 135	0.06%
2 952	Klepierre		117 637	0.25%
2 700	LVMH Moet Hennessy Louis Vuitton S.E.		367 200	0.76%
5 600	Sanofi		419 552	0.87%
2 119	Unibail-Rodamco S.E.		495 105	1.03%
United Kingdom			1 074 498	2.23%
7 618	British American Tobacco Plc.		443 943	0.92%
23 696	British Land Co. Plc.		173 076	0.36%
23 249	Hammerson Plc.		150 508	0.31%
46 804	HSBC Holdings Plc.		262 390	0.55%
8 934	Segro Plc.		44 581	0.09%
Germany			836 482	1.74%
4 635	BASF S.E.		318 146	0.66%
2 134	Deutsche Wohnen AG		65 140	0.14%
6 748	SAP S.E.		453 196	0.94%
Ireland			473 469	0.98%
6 062	Medtronic Plc.		473 469	0.98%
Sweden			429 185	0.89%
2 943	Castellum AB		37 488	0.08%
11 768	Hennes & Mauritz AB "B"		308 179	0.64%
3 585	Hufvudstaden AB "A"		50 313	0.10%
1 482	JM AB		33 205	0.07%
Belgium			349 075	0.73%
12 259	Proximus SADP		349 075	0.73%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			1 149 648	2.39%
Bonds			1 149 648	2.39%
USD			1 149 648	2.39%
1 248	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	1 149 648	2.39%
INVESTMENT FUNDS			10 000 864	20.76%
Ireland			3 593 468	7.46%
32 500	db x-trackers MSCI World Index UCITS ETF DR		1 317 225	2.74%
2 300	InRIS UCITS Plc. - R CFM Diversified Fund		242 811	0.50%
22 400	iShares \$ High Yield Corporate Bond UCITS ETF		2 033 432	4.22%
Luxembourg			6 407 396	13.30%
57 300	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		533 533	1.11%
1 189	Kairos International SICAV - Italia		118 501	0.24%
1 108	Kairos International SICAV - Key		120 269	0.25%
16 501	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"		1 686 237	3.50%
18 700	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"		1 746 872	3.63%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
19 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"	1 960 230	4.07%
2 800	Schroder Gaia-Bluetrend	241 754	0.50%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY GROWTH (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	2 126 774	CHF	2 300 000	16.09.16	-1 681	-0.00%
EUR	1 199 192	GBP	950 000	16.09.16	58 449	0.12%
EUR	14 700 657	USD	16 550 000	16.09.16	-157 789	-0.33%
GBP	950 000	EUR	1 165 158	16.09.16	-24 415	-0.05%
					-125 436	-0.26%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	52	728 396	15.07.16	15 330	0.03%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	6	442 397	16.09.16	15 634	0.03%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	164	4 682 200	16.09.16	71 140	0.15%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	20	1 881 454	16.09.16	24 249	0.05%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	107	4 019 665	16.09.16	157 955	0.33%
					284 308	0.59%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 93 364 410)	95 277 634
Derivative instruments:	
- Futures	443 224
- Forward foreign exchange contracts	64 915
Bank deposits*	13 913 778
Receivables from the issue of shares	54 187
Dividends and interest receivable	405 009
Total assets	110 158 747

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	442 976
Bank overdraft	1 395
Liabilities on the redemption of shares	192 690
Liabilities on securities purchases	545 040
Management fees payable	114 374
"Taxe d'abonnement" payable	10 865
Other liabilities	25 816
Total liabilities	1 333 156
Net Assets	108 825 591

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

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

CHF

Income

Income from securities	1 628 784
Income from securities lending	1 711
Other income	62
Equalisation	26 710
Total income	1 657 267

Expenses

Management fees	1 477 908
Custodian fees and charges	35 357
"Taxe d'abonnement" and other taxes	46 840
Interest expense on bank liabilities	34 579
Other expenses*	365 067
Total expenses	1 959 751

Net profit/loss

-302 484

Realised profit/loss on:

- Securities	1 071 468
- Options	-63 227
- Forward foreign exchange contracts	-823 820
- Futures	-2 813 918
- Foreign currencies	-2 202 925
Equalisation	374 300

Realised net profit/loss

-4 760 606

Net change in unrealised appreciation/depreciation on:

- Securities	3 672 858
- Options	45 994
- Forward foreign exchange contracts	-288 856
- Futures	543 003
- Foreign currencies	21 655

Total profit/loss

-765 952

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	120 492 283	123 488 481
Foreign exchange difference - sub-fund	-59 253	0
Total profit/loss	-1 273 039	-765 952
Net receipts/payments from the issue and redemption of shares	4 419 278	-13 863 624
Dividend distributions	-90 788	-33 314
Net Assets at the end of the financial year	123 488 481	108 825 591

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

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)	140 260.77	127 124.00	98 780.38
Accumulation shares (B-CHF shares)	864 518.74	880 805.99	788 695.58
Accumulation shares (C-CHF shares)	100.00	7 100.00	3 100.00
Accumulation shares (E-CHF shares)	10 428.75	6 519.87	5 993.79
Accumulation shares (K-CHF shares)	100.00	28 595.09	34 989.09
Net Assets	CHF 120 492 283	CHF 123 488 481	CHF 108 825 591
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-CHF shares)	98.05	96.57	95.44
Accumulation shares (B-CHF shares)	122.12	121.06	119.99
Accumulation shares (C-CHF shares)	109.03	108.72	108.36
Accumulation shares (E-CHF shares)	109.63	107.87	106.12
Accumulation shares (K-CHF shares)	109.04	108.72	108.36
Dividend for the previous financial year (A-CHF shares)	1.15	0.64	0.28

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value CHF	% of net assets
TOTAL				95 277 634	87.55%
SECURITIES TRADED ON A STOCK EXCHANGE				64 836 725	59.58%
Bonds				53 523 188	49.18%
CHF				12 931 477	11.88%
1 750	0.375%	Apple, Inc. 15	25.11.24	1 826 562	1.68%
1 000	1.125%	Caisse de Refinancement de l'Habitat S.A. 12	21.09.17	1 020 900	0.94%
500	2.125%	Deutsche Pfandbriefbank AG 09	02.11.16	504 600	0.46%
360	0.500%	EBN BV 14	22.09.22	378 746	0.35%
125	1.250%	European Investment Bank 12	02.08.19	133 406	0.12%
1 500	2.375%	European Investment Bank 05	10.07.20	1 697 250	1.56%
1 670	0.000%	International Bank for Reconstruction & Development 86	26.11.21	1 751 413	1.61%
1 000	1.000%	Kiwibank Ltd. 13	23.12.20	1 075 000	0.99%
1 000	1.125%	Metropolitan Life Global Funding I 13	18.06.20	1 056 750	0.97%
1 050	0.375%	New York Life Global Funding 15	02.02.22	1 092 788	1.00%
1 750	1.000%	Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	1 844 062	1.69%
500	1.375%	Svenska Handelsbanken AB 12	05.10.22	550 000	0.51%
EUR				12 783 485	11.75%
520	1.250%	adidas AG 14	08.10.21	583 654	0.54%
700	3.375%	AP Moeller - Maersk A/S 12	28.08.19	830 747	0.76%
550	4.000%	Atrium European Real Estate Ltd. 13	20.04.20	655 030	0.60%
1 200	1.000%	Bank of Montreal 14	07.05.19	1 343 103	1.23%
1 700	0.250%	Bank of Montreal 15	22.01.20	1 865 582	1.71%
400	4.000%	Bundesrepublik Deutschland 06	04.07.16	432 915	0.40%
510	1.700%	DH Europe Finance S.A. 15	04.01.22	588 120	0.54%
480	6.875%	Fidelity International Ltd. 10	24.02.17	541 200	0.50%
1 500	3.750%	Italy Buoni Poliennali Del Tesoro 06	01.08.16	1 628 390	1.50%
1 000	0.000%	Italy Certificati di Credito del Tesoro Zero Coupon 14	30.08.16	1 082 720	1.00%
600	1.750%	Kellogg Co. 14	24.05.21	687 597	0.63%
1 000	3.300%	Spain Government Bond 13	30.07.16	1 085 074	1.00%
550	1.000%	Sumitomo Mitsui Banking Corp. 15	19.01.22	610 446	0.56%
500	1.477%	Telefonica Emisiones SAU 15	14.09.21	565 909	0.52%
270	2.250%	TOTAL S.A. 15	29.12.49	282 998	0.26%
ITL				1 494 469	1.37%
3 550 000	0.000%	Deutsche Bank AG 96	15.10.26	1 494 469	1.37%
USD				26 313 757	24.18%
545	2.850%	Apple, Inc. 14	06.05.21	560 056	0.52%
570	3.000%	AT&T, Inc. 15	30.06.22	568 907	0.52%
550	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	552 171	0.51%
565	3.062%	BP Capital Markets Plc. 15	17.03.22	572 831	0.53%
400	2.246%	DBS Group Holdings Ltd. 14	16.07.19	396 706	0.36%
580	3.000%	Dow Chemical Co. 12	15.11.22	580 761	0.53%
560	2.550%	Goldman Sachs Group, Inc. 14	23.10.19	558 618	0.51%
565	2.250%	JPMorgan Chase & Co. 15	23.01.20	558 013	0.51%
560	2.400%	Novartis Capital Corp. 12	21.09.22	567 600	0.52%
530	3.100%	Procter & Gamble Co. 13	15.08.23	560 642	0.52%
575	3.000%	QUALCOMM, Inc. 15	20.05.22	587 834	0.54%
555	3.750%	Rio Tinto Finance USA Ltd. 11	20.09.21	582 895	0.54%
575	2.250%	Standard Chartered Plc. 15	17.04.20	554 799	0.51%
550	2.125%	Toronto-Dominion Bank 14	02.07.19	547 381	0.50%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
550	2.875% Total Capital International S.A. 12	17.02.22	561 416	0.52%
560	2.375% UBS AG 14	14.08.19	559 341	0.51%
3 400	0.625% United States Treasury Note/Bond 12	31.05.17	3 315 838	3.05%
4 543	1.625% United States Treasury Note/Bond 12	15.08.22	4 539 979	4.17%
3 500	1.750% United States Treasury Note/Bond 13	15.05.23	3 518 318	3.23%
4 700	2.375% United States Treasury Note/Bond 14	15.08.24	4 930 552	4.53%
560	2.625% Verizon Communications, Inc. 15	21.02.20	564 840	0.52%
565	2.550% Wal-Mart Stores, Inc. 13	11.04.23	574 259	0.53%
Equities			11 313 537	10.40%
United States			7 251 832	6.66%
5 000	Aflac, Inc.		351 491	0.32%
447	Alphabet, Inc. "A"		306 364	0.28%
4 700	AmerisourceBergen Corp.		363 186	0.33%
4 992	Analog Devices, Inc.		275 452	0.25%
2 600	Apple, Inc.		242 147	0.22%
2 205	Berkshire Hathaway, Inc. "B"		311 025	0.29%
857	BlackRock, Inc.		285 975	0.26%
10 000	Cisco Systems, Inc.		279 498	0.26%
7 116	Citigroup, Inc.		293 865	0.27%
7 595	Coca-Cola Co.		335 399	0.31%
4 621	Cognizant Technology Solutions Corp. "A"		257 682	0.24%
5 306	Comcast Corp. "A"		336 974	0.31%
1 627	CR Bard, Inc.		372 734	0.34%
2 900	CVS Health Corp.		270 483	0.25%
4 063	Exxon Mobil Corp.		371 039	0.34%
3 124	Gilead Sciences, Inc.		253 880	0.23%
3 000	Hershey Co.		331 686	0.30%
10 422	Intel Corp.		333 022	0.31%
5 947	JPMorgan Chase & Co.		360 012	0.33%
5 192	Merck & Co., Inc.		291 394	0.27%
4 179	Procter & Gamble Co.		344 707	0.32%
3 154	United Technologies Corp.		315 098	0.29%
6 778	Verizon Communications, Inc.		368 719	0.34%
Switzerland			1 495 492	1.37%
175	Givaudan S.A.		342 300	0.31%
4 225	Nestle S.A.		317 509	0.29%
3 093	Novartis AG		247 904	0.23%
1 120	Roche Holding AG		286 832	0.26%
3 551	Swiss Re AG		300 947	0.28%
United Kingdom			605 741	0.56%
6 037	British American Tobacco Plc.		380 759	0.35%
37 080	HSBC Holdings Plc.		224 982	0.21%
Germany			592 461	0.55%
3 672	BASF S.E.		272 786	0.25%
4 398	SAP S.E.		319 675	0.30%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
France			534 022	0.49%
1 700	LVMH Moet Hennessy Louis Vuitton S.E.		250 225	0.23%
3 500	Sanofi		283 797	0.26%
Ireland			337 872	0.31%
3 997	Medtronic Plc.		337 872	0.31%
Belgium			262 601	0.24%
8 521	Proximus SADP		262 601	0.24%
Sweden			233 516	0.22%
8 239	Hennes & Mauritz AB "B"		233 516	0.22%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			6 548 272	6.02%
Bonds			6 548 272	6.02%
USD			6 548 272	6.02%
280	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	288 714	0.26%
565	2.900% Biogen, Inc. 15	15.09.20	572 024	0.53%
575	2.875% eBay, Inc. 14	01.08.21	577 945	0.53%
575	2.350% Electricite de France S.A. 15	13.10.20	572 884	0.53%
530	3.000% Microsoft Corp. 10	01.10.20	552 275	0.51%
545	2.875% Roche Holdings, Inc. 14	29.09.21	562 745	0.52%
3 432	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	3 421 685	3.14%
INVESTMENT FUNDS			23 892 637	21.95%
Ireland			5 058 300	4.65%
51 000	db x-trackers MSCI World Index UCITS ETF DR "1D"		2 187 900	2.01%
4 700	InRIS UCITS Plc. - R CFM Diversified Fund		537 008	0.49%
23 750	iShares \$ High Yield Corporate Bond UCITS ETF		2 333 392	2.15%
Luxembourg			18 834 337	17.30%
209 400	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		2 110 211	1.94%
2 478	Kairos International SICAV - Italia		267 193	0.24%
2 317	Kairos International SICAV - Key		272 136	0.25%
22 000	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"		2 233 000	2.05%
56 400	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"		5 702 180	5.24%
21 700	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"		2 423 012	2.23%
47 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"		5 284 623	4.85%
5 800	Schroder Gaia-Bluetrend		541 982	0.50%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (CHF))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss CHF	% of net assets
CHF	30 704 660	EUR	28 400 000	16.09.16	15 742	0.01%
CHF	1 022 344	GBP	750 000	16.09.16	49 173	0.05%
CHF	40 996 270	USD	42 700 000	16.09.16	-429 858	-0.40%
GBP	750 000	CHF	986 288	16.09.16	-13 118	-0.01%
					-378 061	-0.35%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss CHF	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	51	773 173	15.07.16	16 273	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	83	6 623 400	16.09.16	234 060	0.22%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	54	1 668 562	16.09.16	52 015	0.05%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	7	712 695	16.09.16	8 268	0.01%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	83	3 374 634	16.09.16	132 608	0.12%
					443 224	0.41%	

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 246 895 926)	256 330 359
Derivative instruments:	
- Futures	847 201
- Forward foreign exchange contracts	159 966
Bank deposits*	26 928 826
Receivables from the issue of shares	38 265
Dividends and interest receivable	1 116 342
Total assets	285 420 959

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	1 215 963
Bank overdraft	3 275
Liabilities on the redemption of shares	560 593
Liabilities on securities purchases	1 405 800
Management fees payable	296 051
"Taxe d'abonnement" payable	27 492
Other liabilities	66 865
Total liabilities	3 576 039
Net Assets	281 844 920

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

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

EUR

Income

Income from securities	4 284 520
Income from securities lending	4 483
Other income	115
Equalisation	63 727
Total income	4 352 845

Expenses

Management fees	3 861 483
Custodian fees and charges	66 985
"Taxe d'abonnement" and other taxes	118 042
Interest expense on bank liabilities	36 291
Other expenses*	954 701
Total expenses	5 037 502

Net profit/loss

-684 657

Realised profit/loss on:

- Securities	1 015 835
- Options	-136 581
- Forward foreign exchange contracts	3 453 891
- Futures	-7 582 846
- Foreign currencies	8 050 589
Equalisation	-437 525

Realised net profit/loss

3 678 706

Net change in unrealised appreciation/depreciation on:

- Securities	-9 352 781
- Options	98 037
- Forward foreign exchange contracts	-1 009 594
- Futures	1 095 239
- Foreign currencies	-160 685

Total profit/loss

-5 651 078

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	245 825 906	328 436 676
Foreign exchange difference - sub-fund	-199 619	0
Total profit/loss	10 978 423	-5 651 078
Net receipts/payments from the issue and redemption of shares	71 978 590	-40 828 507
Dividend distributions	-146 624	-112 171
Net Assets at the end of the financial year	328 436 676	281 844 920

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

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)	137 162.21	161 265.68	172 974.22
Accumulation shares (B-EUR shares)	1 378 401.37	1 711 581.72	1 485 730.64
Accumulation shares (C-EUR shares)	23 857.02	47 087.99	28 404.93
Accumulation shares (E-EUR shares)	52 344.77	66 521.82	39 414.15
Accumulation shares (K-EUR shares)	40 386.56	135 002.54	126 589.24
Net Assets	EUR 245 825 906	EUR 328 436 676	EUR 281 844 920
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (A-EUR shares)	110.88	114.31	112.10
Accumulation shares (B-EUR shares)	156.73	163.13	160.92
Accumulation shares (C-EUR shares)	109.54	114.70	113.77
Accumulation shares (E-EUR shares)	144.05	148.81	145.70
Accumulation shares (K-EUR shares)	109.54	114.70	113.77
Dividend for the previous financial year (A-EUR shares)	1.30	1.07	0.66

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			256 330 359	90.95%
SECURITIES TRADED ON A STOCK EXCHANGE			176 186 569	62.51%
Bonds			146 649 746	52.03%
EUR			72 485 943	25.72%
1 470	1.250% adidas AG 14	08.10.21	1 524 500	0.54%
1 500	3.375% AP Moeller - Maersk A/S 12	28.08.19	1 644 825	0.58%
1 390	4.000% Atrium European Real Estate Ltd. 13	20.04.20	1 529 577	0.54%
2 650	1.950% Austria Government Bond 144A 12	18.06.19	2 843 344	1.01%
18 000	0.250% Bundesobligation 14	11.10.19	18 534 870	6.58%
18 000	0.250% Bundesobligation 15	16.10.20	18 664 380	6.62%
1 250	4.000% Bundesrepublik Deutschland 06	04.07.16	1 250 000	0.44%
1 800	0.375% Caisse Centrale Desjardins 14	22.10.19	1 831 275	0.65%
1 470	1.700% DH Europe Finance S.A. 15	04.01.22	1 566 285	0.56%
1 345	6.875% Fidelity International Ltd. 10	24.02.17	1 401 187	0.50%
6 000	3.750% Italy Buoni Poliennali Del Tesoro 06	01.08.16	6 018 330	2.14%
1 600	1.750% Kellogg Co. 14	24.05.21	1 694 184	0.60%
8 300	3.300% Spain Government Bond 13	30.07.16	8 321 373	2.95%
1 530	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	1 569 038	0.56%
1 800	1.125% Swedbank Hypotek AB 13	07.05.20	1 892 682	0.67%
1 400	1.477% Telefonica Emisiones SAU 15	14.09.21	1 464 071	0.52%
760	2.250% TOTAL S.A. 15	29.12.49	736 022	0.26%
ITL			3 897 379	1.38%
10 020 000	0.000% Deutsche Bank AG 96	15.10.26	3 897 379	1.38%
USD			70 266 424	24.93%
1 580	2.850% Apple, Inc. 14	06.05.21	1 500 201	0.53%
1 600	3.000% AT&T, Inc. 15	30.06.22	1 475 516	0.52%
1 595	2.100% Berkshire Hathaway, Inc. 14	14.08.19	1 479 548	0.52%
1 590	3.062% BP Capital Markets Plc. 15	17.03.22	1 489 473	0.53%
1 600	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 466 177	0.52%
1 640	3.000% Dow Chemical Co. 12	15.11.22	1 517 298	0.54%
1 580	2.550% Goldman Sachs Group, Inc. 14	23.10.19	1 456 269	0.52%
1 595	2.250% JPMorgan Chase & Co. 15	23.01.20	1 455 507	0.52%
1 635	2.400% Novartis Capital Corp. 12	21.09.22	1 531 194	0.54%
1 535	3.100% Procter & Gamble Co. 13	15.08.23	1 500 292	0.53%
1 625	3.000% QUALCOMM, Inc. 15	20.05.22	1 534 964	0.54%
1 560	3.750% Rio Tinto Finance USA Ltd. 11	20.09.21	1 513 838	0.54%
1 625	2.250% Standard Chartered Plc. 15	17.04.20	1 448 700	0.51%
1 600	2.125% Toronto-Dominion Bank 14	02.07.19	1 471 311	0.52%
1 605	2.875% Total Capital International S.A. 12	17.02.22	1 513 753	0.54%
1 580	2.375% UBS AG 14	14.08.19	1 458 153	0.52%
10 000	0.625% United States Treasury Note/Bond 12	31.05.17	9 010 979	3.20%
13 173	1.625% United States Treasury Note/Bond 12	15.08.22	12 163 356	4.32%
10 000	1.750% United States Treasury Note/Bond 13	15.05.23	9 288 051	3.29%
13 400	2.375% United States Treasury Note/Bond 14	15.08.24	12 988 532	4.61%
1 570	2.625% Verizon Communications, Inc. 15	21.02.20	1 463 170	0.52%
1 640	2.550% Wal-Mart Stores, Inc. 13	11.04.23	1 540 142	0.55%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Equities		29 536 823	10.48%
United States		18 782 244	6.66%
14 000	Aflac, Inc.	909 348	0.32%
1 308	Alphabet, Inc. "A"	828 316	0.29%
13 400	AmerisourceBergen Corp.	956 738	0.34%
13 756	Analog Devices, Inc.	701 328	0.25%
7 300	Apple, Inc.	628 183	0.22%
6 462	Berkshire Hathaway, Inc. "B"	842 192	0.30%
2 449	BlackRock, Inc.	755 080	0.27%
28 000	Cisco Systems, Inc.	723 093	0.26%
15 924	Citigroup, Inc.	607 605	0.22%
22 257	Coca-Cola Co.	908 151	0.32%
13 541	Cognizant Technology Solutions Corp. "A"	697 680	0.25%
14 600	Comcast Corp. "A"	856 721	0.30%
4 483	CR Bard, Inc.	948 938	0.34%
8 501	CVS Health Corp.	732 604	0.26%
11 907	Exxon Mobil Corp.	1 004 692	0.36%
7 710	Gilead Sciences, Inc.	578 936	0.20%
8 700	Hershey Co.	888 756	0.31%
30 126	Intel Corp.	889 449	0.32%
13 427	JPMorgan Chase & Co.	751 028	0.27%
15 213	Merck & Co., Inc.	788 894	0.28%
12 246	Procter & Gamble Co.	933 318	0.33%
9 242	United Technologies Corp.	853 115	0.30%
19 857	Verizon Communications, Inc.	998 079	0.35%
Switzerland		3 896 163	1.38%
484	Givaudan S.A.	874 726	0.31%
11 932	Nestle S.A.	828 514	0.29%
8 763	Novartis AG	648 954	0.23%
3 162	Roche Holding AG	748 219	0.27%
10 162	Swiss Re AG	795 750	0.28%
Germany		1 571 641	0.56%
10 185	BASF S.E.	699 098	0.25%
12 992	SAP S.E.	872 543	0.31%
United Kingdom		1 552 705	0.55%
16 751	British American Tobacco Plc.	976 174	0.35%
102 839	HSBC Holdings Plc.	576 531	0.20%
France		1 400 616	0.50%
4 900	LVMH Moet Hennessy Louis Vuitton S.E.	666 400	0.24%
9 800	Sanofi	734 216	0.26%
Ireland		914 993	0.32%
11 715	Medtronic Plc.	914 993	0.32%
Belgium		813 075	0.29%
28 554	Proximus SADP	813 075	0.29%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Sweden			605 386	0.22%
23 117	Hennes & Mauritz AB "B"		605 386	0.22%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			17 121 814	6.08%
Bonds			17 121 814	6.08%
USD			17 121 814	6.08%
790	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	752 653	0.27%
1 585	2.900% Biogen, Inc. 15	15.09.20	1 482 699	0.53%
1 615	2.875% eBay, Inc. 14	01.08.21	1 499 852	0.53%
1 615	2.350% Electricite de France S.A. 15	13.10.20	1 486 718	0.53%
1 540	3.000% Microsoft Corp. 10	01.10.20	1 482 716	0.53%
1 580	2.875% Roche Holdings, Inc. 14	29.09.21	1 507 404	0.53%
9 671	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	8 909 772	3.16%
INVESTMENT FUNDS			63 021 976	22.36%
Ireland			13 503 457	4.79%
146 000	db x-trackers MSCI World Index UCITS ETF DR		5 917 380	2.10%
13 300	InRIS UCITS Plc. - R CFM Diversified Fund		1 404 081	0.50%
68 100	iShares \$ High Yield Corporate Bond UCITS ETF		6 181 996	2.19%
Luxembourg			49 518 519	17.57%
599 200	Goldman Sachs Structured Investments SICAV - GS Equity Risk Premia Long/Short Portfolio		5 579 286	1.98%
6 938	Kairos International SICAV - Italia		691 259	0.24%
6 449	Kairos International SICAV - Key		699 803	0.25%
56 500	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Z"		5 773 735	2.05%
157 800	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"		14 740 981	5.23%
61 800	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"		6 375 906	2.26%
137 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"		14 232 930	5.05%
16 500	Schroder Gaia-Bluetrend		1 424 619	0.51%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (EUR))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	2 774 053	CHF	3 000 000	16.09.16	-2 193	-0.00%
EUR	3 282 000	GBP	2 600 000	16.09.16	159 966	0.06%
EUR	106 857 346	USD	120 300 000	16.09.16	-1 146 950	-0.41%
GBP	2 600 000	EUR	3 188 854	16.09.16	-66 820	-0.02%
					-1 055 997	-0.37%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	147	2 059 119	15.07.16	43 337	0.02%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	64	4 718 896	16.09.16	166 758	0.06%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	559	15 959 450	16.09.16	257 390	0.09%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	26	2 445 890	16.09.16	28 377	0.01%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	238	8 940 938	16.09.16	351 339	0.12%
					847 201	0.30%	

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

STATEMENT OF NET ASSETS
as at 30 June 2016

USD

Assets

Investments at market value (acquisition cost: USD 87 865 109)	90 473 992
Derivative instruments:	
- Futures	303 893
- Forward foreign exchange contracts	222 696
Bank deposits*	6 176 212
Receivables from the issue of shares	38 415
Dividends and interest receivable	282 690

Total assets

97 497 898

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	22 496
Liabilities on the redemption of shares	351 626
Liabilities on securities purchases	480 552
Management fees payable	102 601
"Taxe d'abonnement" payable	9 905
Other liabilities	22 897

Total liabilities

990 077

Net Assets

96 507 821

*Also include deposits at brokers.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

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

USD

Income

Income from securities	1 446 882
Bank interest	110
Income from securities lending	1 287
Other income	2 495
Equalisation	13 154
Total income	1 463 928

Expenses

Management fees	1 290 633
Custodian fees and charges	33 999
"Taxe d'abonnement" and other taxes	40 949
Interest expense on bank liabilities	3 792
Other expenses*	315 881
Total expenses	1 685 254

Net profit/loss

-221 326

Realised profit/loss on:

- Securities	276 278
- Options	-35 957
- Forward foreign exchange contracts	-633 087
- Futures	-1 648 391
- Foreign currencies	-626 989
Equalisation	185 711

Realised net profit/loss

-2 703 761

Net change in unrealised appreciation/depreciation on:

- Securities	2 258 864
- Options	27 674
- Forward foreign exchange contracts	147 300
- Futures	343 769
- Foreign currencies	-21 056

Total profit/loss

52 790

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	USD	USD
Net Assets at the beginning of the financial year	84 810 916	94 824 418
Foreign exchange difference - sub-fund	3 852	0
Total profit/loss	-449 506	52 790
Net receipts/payments from the issue and redemption of shares	10 504 101	1 662 074
Dividend distributions	-44 945	-31 461
Net Assets at the end of the financial year	94 824 418	96 507 821

*see page 21.

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

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

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)	44 245.32	50 409.08	43 138.41
Accumulation shares (B-USD shares)	507 725.50	545 084.66	578 782.55
Accumulation shares (C-USD shares)	100.00	100.00	100.00
Accumulation shares (E-USD shares)	10 380.42	16 442.91	16 005.72
Accumulation shares (K-USD shares)	12 340.00	43 480.00	23 888.77
Net Assets	USD 84 810 916	USD 94 824 418	USD 96 507 821
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-USD shares)	125.93	124.07	123.14
Accumulation shares (B-USD shares)	150.59	149.60	149.31
Accumulation shares (C-USD shares)	111.35	111.28	111.68
Accumulation shares (E-USD shares)	134.28	132.40	131.16
Accumulation shares (K-USD shares)	111.34	111.26	111.66
Dividend for the previous financial year (A-USD shares)	1.05	1.03	0.67

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

SECURITIES PORTFOLIO AS OF 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value USD	% of net assets
TOTAL				90 473 992	93.75%
SECURITIES TRADED ON A STOCK EXCHANGE				64 664 520	67.01%
Bonds				55 452 689	57.46%
EUR				5 651 452	5.86%
490	1.250%	adidas AG 14	08.10.21	564 548	0.59%
500	3.375%	AP Moeller - Maersk A/S 12	28.08.19	609 106	0.63%
450	4.000%	Atrium European Real Estate Ltd. 13	20.04.20	550 128	0.57%
350	4.000%	Bundesrepublik Deutschland 06	04.07.16	388 832	0.40%
479	1.700%	DH Europe Finance S.A. 15	04.01.22	567 000	0.59%
440	6.875%	Fidelity International Ltd. 10	24.02.17	509 238	0.53%
475	1.750%	Kellogg Co. 14	24.05.21	558 764	0.58%
430	3.300%	Spain Government Bond 13	30.07.16	478 938	0.50%
500	1.000%	Sumitomo Mitsui Banking Corp. 15	19.01.22	569 648	0.59%
500	1.477%	Telefonica Emisiones SAU 15	14.09.21	580 896	0.60%
255	2.250%	TOTAL S.A. 15	29.12.49	274 354	0.28%
ITL				1 438 977	1.49%
3 330 000	0.000%	Deutsche Bank AG 96	15.10.26	1 438 977	1.49%
USD				48 362 260	50.11%
530	2.850%	Apple, Inc. 14	06.05.21	559 065	0.58%
535	3.000%	AT&T, Inc. 15	30.06.22	548 116	0.57%
500	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	515 268	0.53%
530	3.062%	BP Capital Markets Plc. 15	17.03.22	551 576	0.57%
500	2.246%	DBS Group Holdings Ltd. 14	16.07.19	509 015	0.53%
2 700	2.000%	DNB Boligkreditt AS 15	28.05.20	2 751 610	2.85%
545	3.000%	Dow Chemical Co. 12	15.11.22	560 167	0.58%
525	2.550%	Goldman Sachs Group, Inc. 14	23.10.19	537 574	0.56%
530	2.250%	JPMorgan Chase & Co. 15	23.01.20	537 309	0.56%
500	2.400%	Novartis Capital Corp. 12	21.09.22	520 208	0.54%
525	3.100%	Procter & Gamble Co. 13	15.08.23	570 061	0.59%
540	3.000%	QUALCOMM, Inc. 15	20.05.22	566 673	0.59%
520	3.750%	Rio Tinto Finance USA Ltd. 11	20.09.21	560 599	0.58%
540	2.250%	Standard Chartered Plc. 15	17.04.20	534 827	0.55%
545	2.125%	Toronto-Dominion Bank 14	02.07.19	556 769	0.58%
540	2.875%	Total Capital International S.A. 12	17.02.22	565 807	0.59%
500	2.375%	UBS AG 14	14.08.19	512 638	0.53%
4 500	0.625%	United States Treasury Note/Bond 13	15.07.16	4 500 439	4.66%
3 000	0.500%	United States Treasury Note/Bond 14	30.09.16	3 002 109	3.11%
3 150	0.625%	United States Treasury Note/Bond 12	31.05.17	3 153 384	3.27%
7 800	1.125%	United States Treasury Note/Bond 12	31.12.19	7 886 074	8.17%
4 650	1.875%	United States Treasury Note/Bond 13	30.06.20	4 829 461	5.00%
4 476	1.625%	United States Treasury Note/Bond 12	15.08.22	4 591 484	4.76%
3 200	1.750%	United States Treasury Note/Bond 13	15.05.23	3 301 937	3.42%
4 200	2.375%	United States Treasury Note/Bond 14	15.08.24	4 522 711	4.69%
525	2.625%	Verizon Communications, Inc. 15	21.02.20	543 561	0.56%
550	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	573 818	0.59%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
Equities		9 211 831	9.55%
United States		5 749 254	5.96%
4 334	Aflac, Inc.	312 741	0.32%
338	Alphabet, Inc. "A"	237 793	0.25%
3 400	AmerisourceBergen Corp.	269 688	0.28%
3 602	Analog Devices, Inc.	204 017	0.21%
2 200	Apple, Inc.	210 320	0.22%
1 669	Berkshire Hathaway, Inc. "B"	241 655	0.25%
780	BlackRock, Inc.	267 173	0.28%
8 500	Cisco Systems, Inc.	243 865	0.25%
4 831	Citigroup, Inc.	204 786	0.21%
5 748	Coca-Cola Co.	260 557	0.27%
3 497	Cognizant Technology Solutions Corp. "A"	200 168	0.21%
4 067	Comcast Corp. "A"	265 128	0.28%
1 174	CR Bard, Inc.	276 078	0.29%
2 195	CVS Health Corp.	210 149	0.22%
3 075	Exxon Mobil Corp.	288 250	0.30%
2 130	Gilead Sciences, Inc.	177 685	0.18%
2 700	Hershey Co.	306 423	0.32%
8 886	Intel Corp.	291 461	0.30%
3 468	JPMorgan Chase & Co.	215 502	0.22%
4 738	Merck & Co., Inc.	272 956	0.28%
3 163	Procter & Gamble Co.	267 811	0.28%
2 387	United Technologies Corp.	244 787	0.25%
5 019	Verizon Communications, Inc.	280 261	0.29%
Switzerland		1 315 038	1.36%
153	Givaudan S.A.	307 194	0.32%
3 505	Nestle S.A.	270 376	0.28%
2 691	Novartis AG	221 396	0.23%
973	Roche Holding AG	255 785	0.26%
2 992	Swiss Re AG	260 287	0.27%
Germany		510 564	0.53%
3 085	BASF S.E.	235 248	0.24%
3 690	SAP S.E.	275 316	0.29%
United Kingdom		477 845	0.50%
4 384	British American Tobacco Plc.	283 826	0.30%
31 152	HSBC Holdings Plc.	194 019	0.20%
France		471 798	0.49%
1 470	LVMH Moët Hennessy Louis Vuitton S.E.	222 101	0.23%
3 000	Sanofi	249 697	0.26%
Ireland		307 426	0.32%
3 543	Medtronic Plc.	307 426	0.32%
Belgium		196 734	0.20%
6 219	Proximus SADP	196 734	0.20%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Sweden			183 172	0.19%
6 296	Hennes & Mauritz AB "B"		183 172	0.19%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			6 203 827	6.43%
Bonds			6 203 827	6.43%
USD			6 203 827	6.43%
265	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	280 484	0.29%
525	2.900% Biogen, Inc. 15	15.09.20	545 604	0.57%
540	2.875% eBay, Inc. 14	01.08.21	557 139	0.58%
540	2.350% Electricite de France S.A. 15	13.10.20	552 261	0.57%
520	3.000% Microsoft Corp. 10	01.10.20	556 205	0.58%
540	2.875% Roche Holdings, Inc. 14	29.09.21	572 349	0.59%
3 068	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	3 139 785	3.25%
INVESTMENT FUNDS			19 605 645	20.31%
Ireland			4 530 743	4.69%
45 000	db x-trackers MSCI World Index UCITS ETF DR		2 025 450	2.10%
4 000	InRIS UCITS Plc. - R CFM Diversified Fund		469 132	0.48%
20 190	iShares \$ High Yield Corporate Bond UCITS ETF		2 036 161	2.11%
Luxembourg			15 074 902	15.62%
188 500	Goldman Sachs Structured Investments SICAV - GS Equity Risk Premia Long/Short Portfolio		1 949 901	2.02%
2 101	Kairos International SICAV - Italia		232 580	0.24%
2 015	Kairos International SICAV - Key		242 949	0.25%
20 001	Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE "Zh"		2 025 501	2.10%
48 900	Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY "Z"		5 074 842	5.26%
11 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE "Z"		1 260 783	1.30%
33 000	Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE "Z"		3 808 746	3.95%
5 000	Schroder Gaia-Bluetrend		479 600	0.50%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)
(until 15 December 2015: Julius Baer Multicooperation - JULIUS BAER STRATEGY INCOME (USD))

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss USD	% of net assets
GBP	750 000	USD	1 025 640	16.09.16	-22 496	-0.02%
USD	1 301 406	CHF	1 250 000	16.09.16	12 968	0.01%
USD	16 520 819	EUR	14 700 000	16.09.16	147 309	0.15%
USD	1 065 563	GBP	750 000	16.09.16	62 419	0.07%
					200 200	0.21%

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

Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Unrealised	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	49	762 525	15.07.16	16 049	0.02%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	21	1 720 181	16.09.16	60 788	0.06%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	62	1 966 492	16.09.16	50 348	0.05%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases	USD	47	4 911 970	16.09.16	56 988	0.06%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	73	3 046 655	16.09.16	119 720	0.12%
					303 893	0.31%	

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

Fund Management Report

Investment Policy

The Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND invests globally in the best investment ideas that the fund management expects to make a positive contribution in the short term. Thanks to the broad investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be exploited in all market situations, regardless of a benchmark. The sub-fund can be used as a core component in a diversified portfolio.

Market review and portfolio

The past twelve months have proved very difficult for risky assets, particularly for European and Japanese equities. Last summer, the global markets experienced a severe correction due to an unexpected Renminbi devaluation by the PBoC and fears of a hard landing in China. The subsequent recovery in the last quarter of 2015 has been wiped out by a new sell-off in the first two months of the year generated by fears of a new global recession. Finally, the Brexit shock came at the end of June 2016, which raised serious doubts and uncertainties for a sustained recovery of the European economy in the near future.

Last year, the conservative equity weighting in the sub-fund was maintained on average, though with frequent tactical moves. Equity exposure generally trended downwards on the back of the gradual deterioration of the environment. After a risk reduction in summer 2015, the sub-fund tactically increased exposure at the end of September 2015, thereby benefiting from the preceding sharp market correction. The equity weighting was gradually reduced again in the fourth quarter in order to take advantage of the market recovery over the last months of the year. During the first half of 2016, following steadily increasing geopolitical risks and stagnant economic growth and growth in earnings, the sub-fund took a conservative stance balancing the portfolio between risky investments and alternative, non-correlated (or even negatively correlated) strategies. These strategies consisted of long/short strategies for equities and fixed-interest investments, precious metals and volatility, and were given a significant weighting in the portfolio in order to mitigate the market turmoil.

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

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 112 056 272)	111 126 837
Derivative instruments:	
- Forward foreign exchange contracts	22 530
Bank deposits	4 397 591
Receivables from the issue of shares	11 146
Dividends and interest receivable	620 237
Total assets	116 178 341

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	276 802
Liabilities on the redemption of shares	56 606
Management fees payable	73 373
Other liabilities	23 160
Total liabilities	429 941
Net Assets	115 748 400

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

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

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

EUR

Income	
Income from securities	1 646 936
Other income	95
Equalisation	1 050
Total income	<u>1 648 081</u>
Expenses	
Management fees	871 358
Interest expense on bank liabilities	18 811
Other expenses*	275 824
Total expenses	<u>1 165 993</u>
Net profit/loss	<u>482 088</u>
Realised profit/loss on:	
- Securities	-2 028 366
- Forward foreign exchange contracts	-2 176
- Foreign currencies	-77 725
Equalisation	-43 750
Realised net profit/loss	<u>-1 669 929</u>
Net change in unrealised appreciation/depreciation on:	
- Securities	-372 292
- Forward foreign exchange contracts	-220 932
- Foreign currencies	5 566
Total profit/loss	<u>-2 257 587</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	24 836 851	102 944 585
Foreign exchange difference - sub-fund	-101 011	0
Total profit/loss	212 682	-2 257 587
Net receipts/payments from the issue and redemption of shares	77 996 093	15 580 837
Dividend distributions	-30	-519 435
Net Assets at the end of the financial year	<u>102 944 585</u>	<u>115 748 400</u>

*see page 21.

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

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION 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)	10.00	10.00	10.00
Distribution shares (Ca-EUR shares)	10.00	10.00	10.00
Distribution shares (Et-EUR shares)	-	-	4 850.91*
Distribution shares (Fa-EUR shares)	-	402 044.04	371 003.57
Accumulation shares (B-EUR shares)	862 033.50	3 547 635.91	5 395 602.52
Accumulation shares (C-EUR shares)	3 809 057.13	4 593 169.38	5 325 786.86
Accumulation shares (E-EUR shares)	10.00	178 938.59	216 672.58
	EUR	EUR	EUR
Net Assets	24 836 851	102 944 585	115 748 400
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Distribution shares (A-EUR shares)	99.95	103.27	99.23
Distribution shares (Ca-EUR shares)	99.97	103.99	100.61
Distribution shares (Et-EUR shares)	-	-	96.63*
Distribution shares (Fa-EUR shares)	-	97.07	94.46
Accumulation shares (B-EUR shares)	5.18	5.44	5.31
Accumulation shares (C-EUR shares)	5.35	5.65	5.55
Accumulation shares (E-EUR shares)	99.95	104.47	101.64
Dividend for the previous financial year (A-EUR shares)	-	1.50	1.50
Dividend for the previous financial year (Ca-EUR shares)	-	1.50	1.50
Dividend for the previous financial year (Et-EUR shares)	-	-	-
Dividend for the previous financial year (Fa-EUR shares)	-	-	1.40

*The share class was launched on 07.08.15.

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
TOTAL				111 126 837	96.01%
SECURITIES TRADED ON A STOCK EXCHANGE				59 583 574	51.48%
Bonds				58 100 440	50.20%
AUD				1 648 514	1.43%
2 300	7.375%	Morgan Stanley 12	22.02.18	1 648 514	1.43%
CAD				988 296	0.85%
1 377	2.625%	European Investment Bank 13	24.09.18	988 296	0.85%
EUR				50 713 634	43.81%
800	2.625%	Accor S.A. 14	05.02.21	865 700	0.75%
450	3.750%	ACEA SpA 13	12.09.18	486 306	0.42%
560	1.375%	Apple, Inc. 15	17.01.24	594 454	0.51%
100	1.373%	BP Capital Markets Plc. 16	03.03.22	104 207	0.09%
900	0.500%	Bundesrepublik Deutschland 15	15.02.25	958 338	0.83%
450	2.625%	Carlsberg Breweries A/S 12	03.07.19	483 102	0.42%
550	2.625%	Carlsberg Breweries A/S 12	15.11.22	615 150	0.53%
1 500	0.042%	Cooperatieve Rabobank BA 15	29.05.20	1 495 515	1.29%
650	2.750%	Davide Campari-Milano SpA 15	30.09.20	687 671	0.59%
400	1.250%	Deutsche Bank AG 14	08.09.21	405 164	0.35%
530	1.125%	Deutsche Lufthansa AG 14	12.09.19	542 256	0.47%
970	0.718%	FCE Bank Plc. 15	17.09.19	977 551	0.84%
550	7.750%	Fiat Chrysler Finance Europe 12	17.10.16	561 000	0.48%
1 150	0.442%	Goldman Sachs Group, Inc. 15	29.05.20	1 146 297	0.99%
900	1.375%	Goldman Sachs Group, Inc. 15	26.07.22	923 071	0.80%
280	4.000%	Intesa Sanpaolo SpA 09	14.09.16	282 160	0.24%
445	0.000%	Intesa Sanpaolo SpA 05	03.03.17	444 680	0.38%
500	4.375%	Intesa Sanpaolo SpA 12	15.10.19	558 573	0.48%
750	0.787%	Intesa Sanpaolo SpA 15	15.06.20	749 700	0.65%
1 464	2.550%	Italy Buoni Poliennali Del Tesoro 12	22.10.16	1 474 796	1.27%
500	4.000%	Italy Buoni Poliennali Del Tesoro 07	01.02.17	512 205	0.44%
1 100	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	1 145 419	0.99%
1 371	2.150%	Italy Buoni Poliennali Del Tesoro 13	12.11.17	1 411 393	1.22%
621	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.06.18	663 827	0.57%
1 974	2.350%	Italy Buoni Poliennali Del Tesoro 08	15.09.19	2 149 855	1.86%
1 602	1.650%	Italy Buoni Poliennali Del Tesoro 14	23.04.20	1 693 781	1.46%
260	0.500%	Italy Buoni Poliennali Del Tesoro 15	20.04.23	264 056	0.23%
830	4.500%	Italy Buoni Poliennali Del Tesoro 13	01.05.23	1 037 126	0.90%
456	3.100%	Italy Buoni Poliennali Del Tesoro 11	15.09.26	570 511	0.49%
550	0.392%	Italy Certificati di Credito del Tesoro 15	15.06.22	552 690	0.48%
660	7.500%	Koninklijke KPN NV 09	04.02.19	786 793	0.68%
280	4.250%	Koninklijke KPN NV 12	01.03.22	336 854	0.29%
200	2.750%	Lagardere SCA 16	13.04.23	203 747	0.18%
300	2.625%	Latvia Government International Bond 14	21.01.21	335 970	0.29%
700	5.750%	Leonardo-Finmeccanica SpA 03	12.12.18	781 375	0.67%
499	4.500%	Leonardo-Finmeccanica SpA 13	19.01.21	553 266	0.48%
810	2.250%	Mediobanca SpA 14	18.03.19	843 408	0.73%
510	4.500%	Mediobanca SpA 10	14.05.20	575 938	0.50%
670	2.375%	Mexico Government International Bond 14	09.04.21	706 780	0.61%
400	1.125%	Michelin Luxembourg SCS 15	28.05.22	417 746	0.36%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 500	0.038% Nordea Bank AB 15	05.06.20	1 493 820	1.29%
550	6.375% Petroleos Mexicanos 04	05.08.16	552 758	0.48%
454	4.200% Portugal Obrigacoes do Tesouro OT 144A 06	15.10.16	459 709	0.40%
500	4.950% Portugal Obrigacoes do Tesouro OT 144A 08	25.10.23	578 738	0.50%
400	2.500% Pysmian SpA 15	11.04.22	404 252	0.35%
1 800	1.500% RAI Radiotelevisione Italiana SpA 15	28.05.20	1 846 422	1.60%
800	3.625% Renault S.A. 13	19.09.18	863 020	0.75%
619	3.125% Renault S.A. 14	05.03.21	693 286	0.60%
200	3.625% Repsol International Finance BV 13	07.10.21	228 769	0.20%
1 500	0.177% Royal Bank of Canada 15	06.08.20	1 503 885	1.30%
500	3.625% Russian Foreign Bond - Eurobond 13	16.09.20	543 025	0.47%
850	1.875% Ryanair Ltd. 14	17.06.21	900 499	0.78%
395	4.375% Slovenia Government Bond 08	06.02.19	441 922	0.38%
1 157	3.750% Spain Government Bond 13	31.10.18	1 263 062	1.09%
560	5.500% Spain Government Bond 144A 11	30.04.21	704 693	0.61%
735	5.850% Spain Government Bond 144A 11	31.01.22	961 777	0.83%
640	4.500% Telecom Italia SpA 14	25.01.21	727 200	0.63%
800	3.961% Telefonica Emisiones SAU 13	26.03.21	928 632	0.80%
350	4.875% UniCredit SpA 12	07.03.17	361 307	0.31%
670	3.625% UniCredit SpA 13	24.01.19	720 213	0.62%
1 000	2.875% Unione di Banche Italiane SpA 14	18.02.19	1 061 965	0.92%
100	2.750% Unione di Banche Italiane SpA 13	28.04.17	102 129	0.09%
480	4.650% Vodafone Group Plc. 10	20.01.22	581 755	0.50%
1 100	2.375% Volkswagen Leasing GmbH 12	06.09.22	1 195 034	1.03%
1 700	0.159% Wells Fargo & Co. 15	02.06.20	1 697 331	1.47%
GBP			1 070 233	0.93%
850	1.500% United Kingdom Gilt 16	22.07.26	1 070 233	0.93%
JPY			441 397	0.38%
50 000	1.650% Depfa ACS Bank 04	20.12.16	441 397	0.38%
NOK			1 462 750	1.26%
4 000	3.000% European Investment Bank 12	22.05.19	457 163	0.39%
9 200	1.125% KFW 15	02.09.20	1 005 587	0.87%
USD			1 775 616	1.54%
85	6.400% Bank of America Corp. 07	28.08.17	80 776	0.07%
135	6.125% Lithuania Government International Bond 11	09.03.21	141 743	0.12%
400	3.250% Russian Foreign Bond - Eurobond 12	04.04.17	364 389	0.32%
200	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	194 675	0.17%
970	5.500% Slovenia Government International Bond 12	26.10.22	994 033	0.86%
Equities			1 483 134	1.28%
Italy			871 930	0.75%
11 801	Eni SpA		171 351	0.15%
49 970	Sesa SpA		700 579	0.60%
France			257 414	0.22%
6 475	BNP Paribas S.A.		257 414	0.22%

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Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
United Kingdom			185 181	0.16%
33 700	Fiat Chrysler Automobiles NV		185 181	0.16%
Netherlands			168 609	0.15%
18 369	ING Groep NV		168 609	0.15%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			3 086 939	2.67%
Bonds			3 086 939	2.67%
USD			3 086 939	2.67%
1 100	1.717% Bank of America Corp. 13	22.03.18	995 382	0.86%
1 000	1.653% General Electric Corp. 13	15.03.23	897 935	0.78%
1 258	0.625% United States Treasury Inflation Indexed Bonds 16	15.01.26	1 193 622	1.03%
UNLISTED SECURITIES			1 737 859	1.50%
Bonds			554 135	0.48%
CAD			554 135	0.48%
790	2.580% Royal Bank of Canada 12	13.04.17	554 135	0.48%
Warrants			1 183 724	1.02%
USD			1 183 724	1.02%
1	Vortex Hedge Index-Warrants	01.02.19	1 183 724	1.02%
INVESTMENT FUNDS			46 718 465	40.36%
France			4 360 197	3.77%
16 722	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF C		1 047 167	0.91%
53	Candriam Diversified Futures "I"		595 255	0.51%
3 863	Groupama Asset Management Grougroupama Avenir Euro "M"		931 099	0.81%
360	LFP - La Francaise Sub Debt "C"		617 670	0.53%
679	UBAM Convertibles Euro 10-40 "AC"		1 169 006	1.01%
Ireland			6 274 401	5.42%
115 334	ANIMA Funds Plc. - Anima Star Bond "I"		633 853	0.55%
74 696	ANIMA Funds Plc. - Star High Potential Europe "I"		541 158	0.47%
8 230	BNY Mellon Absolute Return Bond Fund		896 128	0.77%
806 198	BNY Mellon Absolute Return Equity Fund		928 660	0.80%
5 700	Hedge Invest International Funds - HI Numen Credit Fund		563 958	0.49%
5 897	Hedge Invest International Funds - HI Principia Fund		718 597	0.62%
5 830	Lazard European Alternative Fund "E"		590 017	0.51%
380 000	Old Mutual Global Investors Series Plc. - Old Mutual Global Equity Absolute Return Fund		577 410	0.50%
61 700	PowerShares FTSE RAFI US 1000 UCITS ETF		824 620	0.71%
Jersey			4 531 007	3.91%
72 485	ETFS Physical Silver		1 155 411	1.00%
16 900	ETFS Short CHF Long USD		641 956	0.55%
5 116	ETFS Short JPY Long USD		237 299	0.20%
22 084	Gold Bullion Securities Ltd.		2 496 341	2.16%

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Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Luxembourg		30 690 435	26.51%
1 385	Amundi Funds - Absolute Volatility World Equities "I"	1 262 386	1.09%
5 314	Amundi Funds - Bond Global Aggregate "M"	653 266	0.56%
16 300	BlackRock Global Funds - Asian Dragon Fund "D2"	494 011	0.43%
8 745	BlackRock Strategic Funds - Fixed Income Strategies Fund "D2"	1 060 840	0.92%
2 800	Candriam Bonds - Credit Opportunities "I"	607 432	0.53%
502	Candriam Bonds Euro High Yield "I"	546 924	0.47%
5 500	DB Platinum - Chilton Diversified "I1"	553 045	0.48%
6 872	Deutsche Invest I Convertibles	1 197 456	1.03%
10 654	Epsilon Fund - Emerging Bond Total Return "I"	1 464 819	1.27%
5 049	Fidelity Active Strategy - Emerging Markets Fund "Y"	575 730	0.50%
37 697	Fidelity Funds - America Fund "Y"	600 601	0.52%
5 800	GAM Star Lux - Emerging Alpha "I"	568 168	0.49%
4 950	GAM Star Lux - European Alpha "I"	559 895	0.48%
5 700	Goldman Sachs Global Strategic Macro Bond Portfolio, Inc.	575 757	0.50%
6 454	Henderson Horizon - Global High Yield Bond Fund	723 106	0.63%
24 116	Henderson Horizon - Pan European Equity Fund "I2"	660 537	0.57%
104 790	HSBC Global Investment Funds - GEM Debt Total Return "L1"	1 476 842	1.28%
31 789	Invesco Pan European Equity Fund "C"	555 672	0.48%
7 085	Julius Baer Multibond - ABSOLUTE RETURN BOND FUND "C"	953 186	0.82%
3 500	Julius Baer Multibond - ABSOLUTE RETURN EMERGING BOND FUND "C"	429 380	0.37%
1 804	Julius Baer Multibond - LOCAL EMERGING BOND FUND "C"	381 726	0.33%
4 085	Julius Baer Multistock - ABSOLUTE RETURN EUROPE EQUITY FUND "C"	489 628	0.42%
5 600	Julius Baer Multistock - CHINA EVOLUTION FUND "C"	561 034	0.48%
4 960	Julius Baer Multistock - ENERGY FUND "C"	510 399	0.44%
2 738	Julius Baer Multistock - EUROPE SMALL & MID CAP STOCK FUND "C"	670 865	0.58%
9 615	Julius Baer Multistock - JAPAN STOCK FUND "C"	999 223	0.86%
2 270	Julius Baer Multistock - LUXURY BRANDS FUND "C"	475 951	0.41%
83 000	LO Funds - Euro BBB-BB Fundamental "I"	1 087 391	0.94%
8 188	NN L US Enhanced Core Concentrated Equity "IC"	848 473	0.73%
12 000	Nordea 1 SICAV - Danish Mortgage Bond Fund "AI"	331 200	0.29%
77 600	Nordea 1 SICAV - European Covered Bond Fund "BI"	1 054 584	0.91%
21 958	Nordea 1 SICAV - Stable Return Fund "BI"	394 805	0.34%
4 980	Pictet Total Return - Agora "I"	567 628	0.49%
2 790	Pictet Total Return - Corto Europe "I"	370 679	0.32%
4 088	Pictet Total Return - Kosmos "I"	448 615	0.39%
3 217	Schroder GAIA - KKR Credit "C"	319 287	0.28%
8 630	Schroder GAIA Sirios US Equity "C"	919 203	0.79%
25 000	State Street Global Advisors SICAV - SSgA Europe Managed Volatility Equity Fund	477 090	0.41%
58 080	State Street Global Advisors SICAV - State Street Europe Small Cap Equity Fund "I"	513 903	0.44%
54 000	T Rowe Price Funds SICAV - European High Yield Bond Fund "Q"	613 980	0.53%
8 320	THEAM Quant - Equity Europe Income Defensive "ACE"	949 811	0.82%
25 762	Threadneedle American Absolute Alpha Fund "I"	574 235	0.50%
7 352	UBAM - Global High Yield Solution "I"	1 074 936	0.93%
53 050	Wellington Management Funds Luxembourg - Wellington US Research Equity Funds	536 736	0.46%
United Kingdom		862 425	0.75%
310 292	Threadneedle Specialist Funds ICVC - Pan European Focus Fund "EU-2"	862 425	0.75%

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND
(until 15 December 2015: Julius Baer Multicooperation - MULTI ASSET STRATEGIC ALLOCATION FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Unrealised	Unrealised profit/loss EUR	% of net assets
EUR	1 694 428	AUD	2 650 000	25.07.16	-78 992	-0.07%
EUR	1 054 397	GBP	880 000	25.07.16	-3 862	-0.00%
EUR	404 457	JPY	50 000 000	25.07.16	-34 202	-0.03%
EUR	690 644	NOK	6 500 000	25.07.16	-8 016	-0.01%
EUR	13 430 579	USD	15 100 000	25.07.16	-151 730	-0.13%
USD	2 600 000	EUR	2 316 146	25.07.16	22 530	0.02%
					-254 272	-0.22%

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

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 asset percentages are the result of rounding differences.

Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN (until 15 December 2015: Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN)

Fund Management Report

Investment Policy

The Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN invests primarily in equities of large German companies. Stock picking is managed actively and with a focus on balance sheet structure, business prospects, quality of management, market valuation, etc. The sub-fund is suitable for investors with a long-term approach and a high degree of risk tolerance, who are convinced of the long-term potential of the large German companies and who would like to use a single product to meet their investment needs in this area.

Market review and portfolio

During the reporting period from 1 July 2015 to 30 June 2016, the DAX had to cope with a loss of almost 12.0%. Particularly striking was the dramatically worse performance of the value style factor (-18.0%) compared with the growth style factor (-6.0%). In the last three years, German growth stocks have achieved annualised yields of 8.7%, compared with 3.4% for value stocks. Increased economic risks prompted investors to bet on proven, but highly valued growth stocks and to avoid expensive, inherently riskier value stocks.

Fundamental factors supported a strong weighting of the automotive and industrial sectors. BMW and Siemens were among the favourite stocks. The considerably more favourable valuation of large-cap companies was expressed through their greater weighting in the portfolio compared to small- and mid-cap companies. Mid-cap companies such as Freenet, Sixt or Dialog Semiconductor were significantly reduced. The overweighting in the cyclical consumer sector, particularly in automotive and tourism securities, proved to be disadvantageous in retrospect. The withdrawal of the UK from the EU, concerns about Chinese growth and currency and constant terror alarmism weighed heavily on the cyclical consumer sector. Only bank stocks, which were underweighted in the sub-fund, suffered even more significant reductions. In April 2016, Deutsche Pfandbriefbank was admitted into the portfolio. In summary, it must be noted that the outperformance accumulated in the previous year of more than 700 basis points was partially reduced this year.

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

Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN
(until 15 December 2015: Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN)

STATEMENT OF NET ASSETS
as at 30 June 2016

EUR

Assets

Investments at market value (acquisition cost: EUR 50 151 529)	50 681 072
Bank deposits*	546 715
Dividends and interest receivable	185 211
Total assets	<u><u>51 412 998</u></u>

Liabilities

Management fees payable	65 376
"Taxe d'abonnement" payable	6 375
Other liabilities	5 966
Total liabilities	<u><u>77 717</u></u>
Net Assets	<u><u>51 335 281</u></u>

*Also include deposits at brokers.

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

Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN
(until 15 December 2015: Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN)

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

EUR

Income

Income from securities	1 523 014
Income from securities lending	11 133
Equalisation	7 023
Total income	1 541 170

Expenses

Management fees	861 503
Custodian fees and charges	15 771
"Taxe d'abonnement" and other taxes	27 782
Interest expense on bank liabilities	2 818
Other expenses*	31 152
Total expenses	939 026

Net profit/loss

Realised profit/loss on:	
- Securities	5 056 399
Equalisation	-190 821
Realised net profit/loss	5 467 722
Net change in unrealised appreciation/depreciation on:	
- Securities	-14 899 903
- Foreign currencies	132
Total profit/loss	-9 432 049

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	EUR	EUR
Net Assets at the beginning of the financial year	63 714 069	63 640 286
Total profit/loss	9 956 576	-9 432 049
Net receipts/payments from the issue and redemption of shares	-10 030 359	-2 872 956
Net Assets at the end of the financial year	63 640 286	51 335 281

*see page 21.

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

Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN
(until 15 December 2015: Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN)

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	30 June 2016
	Number of Shares	Number of Shares	Number of Shares
Number of shares outstanding			
Accumulation shares (B-EUR shares)	260 262.34	219 681.27	208 379.52
Net Assets	EUR	EUR	EUR
	63 714 069	63 640 286	51 335 281
	in share class	in share class	in share class
	currency	currency	currency
NAV per share			
Accumulation shares (B-EUR shares)	244.81	289.69	246.35

Multicooperation SICAV - SWISS & GLOBAL AM DEUTSCHE AKTIEN
(until 15 December 2015: Julius Baer Multicooperation - SWISS & GLOBAL AM DEUTSCHE AKTIEN)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		50 681 072	98.73%
SECURITIES TRADED ON A STOCK EXCHANGE		50 681 072	98.73%
Equities		50 681 072	98.73%
Germany		49 644 253	96.71%
16 870	Allianz S.E.	2 155 986	4.20%
30 288	BASF S.E.	2 078 968	4.05%
42 000	Bayer AG	3 780 000	7.36%
42 000	Bayerische Motoren Werke AG	2 763 180	5.38%
70 000	Commerzbank AG	407 680	0.79%
7 000	Continental AG	1 185 100	2.31%
64 600	Daimler AG	3 457 392	6.74%
22 500	Deutsche Boerse AG	1 654 650	3.22%
124 221	Deutsche Lufthansa AG	1 308 047	2.55%
161 912	Deutsche Pfandbriefbank AG	1 432 921	2.79%
62 000	Deutsche Post AG	1 560 850	3.04%
208 000	Deutsche Telekom AG	3 178 240	6.19%
192 795	E.ON S.E.	1 740 168	3.39%
21 315	Freenet AG	491 844	0.96%
26 500	Fresenius S.E. & Co. KGaA	1 744 230	3.40%
9 068	HeidelbergCement AG	611 818	1.19%
11 800	Henkel AG & Co. KGaA—Preferred	1 292 690	2.52%
150 000	Infineon Technologies AG	1 946 250	3.79%
38 891	Jenoptik AG	575 392	1.12%
8 800	Merck KGaA	801 240	1.56%
10 600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1 592 650	3.10%
14 000	ProSiebenSat.1 Media S.E.	549 010	1.07%
36 500	SAP S.E.	2 451 340	4.78%
54 655	Siemens AG	5 017 875	9.78%
2 918	Sixt S.E.—Preferred	103 064	0.20%
17 000	Software AG	519 265	1.01%
54 858	Takkt AG	970 987	1.89%
29 000	ThyssenKrupp AG	522 290	1.02%
104 759	TUI AG	1 065 399	2.08%
26 735	Villeroy & Boch AG—Preferred	360 789	0.70%
28 000	Vonovia S.E.	917 000	1.79%
11 034	zooplus AG	1 407 938	2.74%
Finland		568 983	1.11%
30 923	Ferratum Oyj	568 983	1.11%
Luxembourg		467 836	0.91%
6 379	RTL Group	467 836	0.91%

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

Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN (until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

Fund Management Report

Investment Policy

The Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN invests internationally, primarily in top-rated money market instruments, bonds and equities in accordance with the principle of risk diversification. Equities make up around 35% and bonds around 60% of the portfolio. The proportion of investments in Swiss francs ranges from 70% to 80%. The aim is stable income boosted by capital gains. The sub-fund is denominated in Swiss francs.

Market review and portfolio

The second half of 2015 was marked by strong fluctuations on the financial markets and continued low interest rates. The central banks continued to play a dominant role and acted divergently due to economic developments. While the European Central Bank maintained its expansionary monetary policy, the US Federal Reserve raised interest rates for the first time in nine years. The sharp decline in oil prices and fears of a slowdown in global economic growth, triggered by disappointing economic data from China and the United States, put huge pressure on the financial markets in the first few weeks of 2016. Shortly before the end of the second quarter of 2016, the British vote to leave the European Union surprised the markets, leading to a renewed increase in volatility.

Having started the second half of 2015 with a slight overweighting in equities, the equity allocation was downgraded to neutral in late August 2015. We also changed the risks relating to bond investments, moving away from local emerging market currencies and towards the Asian region. In November 2015, the confirmation of the continued expansive monetary policy in Switzerland and Europe prompted us to once again increase the equity exposure through Swiss and European equities and to start the New Year with an overweighting in equities. In the first half of 2016, an allocation of inflation-protected bonds was built up. In addition, the equity allocation was downgraded to neutral in early May 2016. During the reporting period, the sub-fund profited from continually falling interest rates. In terms of equities, the sub-fund was able to profit from the strong US equity market; however, price drops on European and Swiss equities had to be recorded. The sub-fund ended the reporting period with a loss of 1.5% (P-CHF).

Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

STATEMENT OF NET ASSETS
as at 30 June 2016

CHF

Assets

Investments at market value (acquisition cost: CHF 133 071 130)	129 783 408
Bank deposits	758 883
Receivables from the issue of shares	154 708
Dividends and interest receivable	485 680
Total assets	<u>131 182 679</u>

Liabilities

Liabilities on the redemption of shares	42 985
Management fees payable	111 981
"Taxe d'abonnement" payable	23 896
Other liabilities	6 484
Total liabilities	<u>185 346</u>
Net Assets	<u>130 997 333</u>

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

Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

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

CHF

Income

Income from securities	1 903 532
Other income	145
Equalisation	63 515
Total income	<u>1 967 192</u>

Expenses

Management fees	1 482 992
Custodian fees and charges	44 606
"Taxe d'abonnement" and other taxes	51 812
Interest expense on bank liabilities	12 905
Other expenses*	66 433
Total expenses	<u>1 658 748</u>

Net profit/loss

Realised profit/loss on:	
- Securities	-2 372 873
- Foreign currencies	321 841
Equalisation	-386
Realised net profit/loss	<u>-1 742 974</u>

Net change in unrealised appreciation/depreciation on:

- Securities	-113 254
- Foreign currencies	-4 892
Total profit/loss	<u>-1 861 120</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	30 June 2016
	CHF	CHF
Net Assets at the beginning of the financial year	146 995 379	131 821 098
Foreign exchange difference - sub-fund	96 948	0
Total profit/loss	1 586 851	-1 861 120
Net receipts/payments from the issue and redemption of shares	-16 579 054	1 884 235
Dividend distributions	-279 026	-846 880
Net Assets at the end of the financial year	<u>131 821 098</u>	<u>130 997 333</u>

*see page 21.

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

Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

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 (I-CHF shares)	–	24 130.88	585 055.85
Distribution shares (P-CHF shares)	400 064.00	1 471 481.83	867 394.97
Net Assets	CHF	CHF	CHF
	146 995 379	131 821 098	130 997 333
	in share class currency	in share class currency	in share class currency
NAV per share			
Distribution shares (I-CHF shares)	–	97.94	96.72
Distribution shares (P-CHF shares)	87.36	87.98	85.79
Dividend for the previous financial year (I-CHF shares)	–	–	0.10
Dividend for the previous financial year (P-CHF shares)	1.50	0.70	0.87

Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			129 783 408	99.07%
SECURITIES TRADED ON A STOCK EXCHANGE			75 136 743	57.36%
Bonds			53 520 411	40.86%
CHF			46 226 748	35.29%
500	1.125% ABN AMRO Bank NV 14	31.01.19	518 750	0.40%
500	1.125% ABN AMRO Bank NV 14	24.04.20	524 375	0.40%
500	3.250% Allianz S.E. 14	28.02.49	529 625	0.40%
1 000	2.125% Amcor Ltd. 12	04.04.18	1 037 250	0.79%
700	1.125% America Movil SAB de CV 12	12.09.18	718 375	0.55%
500	0.410% Amgen, Inc. 16	08.03.23	513 750	0.39%
500	0.875% ANZ New Zealand Int'l Ltd. 13	14.02.19	515 875	0.39%
1 000	0.750% Apple, Inc. 144A 15	25.02.30	1 075 750	0.82%
1 250	1.375% AT&T, Inc. 14	04.12.24	1 381 250	1.05%
900	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	933 750	0.71%
500	1.125% Banco de Chile 13	23.05.18	511 000	0.39%
400	1.625% Banco General S.A. 14	18.06.18	399 400	0.30%
300	0.201% Banco Santander Chile 13	28.03.17	300 450	0.23%
300	0.875% Bank of Communications Co. Ltd. 14	26.06.17	303 300	0.23%
1 000	2.860% Bank of Scotland Plc. 06	13.12.21	1 013 595	0.77%
1 000	0.625% BAT International Finance Plc. 14	08.09.21	1 039 250	0.79%
500	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	531 125	0.41%
500	1.000% BP Capital Markets Plc. 14	28.08.20	526 750	0.40%
430	1.500% Central American Bank for Economic Integration 13	04.02.20	454 510	0.35%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	533 875	0.41%
1 000	0.250% Coca-Cola Co. 15	22.12.22	1 042 250	0.80%
500	3.625% Cooperatieve Rabobank BA 09	02.07.19	559 125	0.43%
500	1.375% Corp Andina de Fomento 13	11.02.21	538 750	0.41%
500	0.304% Corp Andina de Fomento 16	16.09.24	510 750	0.39%
600	0.500% Corp Andina de Fomento 15	26.02.26	621 000	0.47%
600	0.625% Credit Agricole S.A. 15	15.09.23	622 500	0.48%
900	1.000% Credit Agricole S.A. 15	27.01.25	965 025	0.74%
500	0.100% Deutsche Bahn Finance BV 15	01.12.25	521 875	0.40%
750	0.150% Eli Lilly & Co. 16	24.05.24	769 687	0.59%
500	2.750% Enel Finance International NV 12	17.12.18	534 375	0.41%
500	1.125% Engie S.A. 12	09.10.20	523 500	0.40%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	305 175	0.23%
500	2.125% Gas Natural Finance BV 13	08.02.19	527 250	0.40%
700	0.500% Heathrow Funding Ltd. 16	17.05.24	724 500	0.55%
500	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	585 660	0.45%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	509 450	0.39%
400	3.000% Iberdrola International BV 12	13.02.17	408 740	0.31%
500	1.125% JPMorgan Chase & Co. 14	06.11.20	530 125	0.40%
400	1.375% Korea Development Bank 13	02.07.18	413 000	0.32%
400	1.625% Korea Western Power Co. Ltd. 13	26.03.19	420 400	0.32%
500	2.250% LeasePlan Corp. NV 12	18.07.16	500 275	0.38%
250	1.000% Metropolitan Life Global Funding I 14	19.09.22	268 688	0.21%
450	0.625% Mondelez International, Inc. 15	30.12.21	464 625	0.35%
500	1.125% Mondelez International, Inc. 15	21.12.23	530 125	0.40%
500	1.000% National Australia Bank Ltd. 13	17.04.20	525 125	0.40%
1 000	1.625% National Australia Bank Ltd. 13	05.09.23	1 125 000	0.86%
500	1.375% Nederlandse Waterschapsbank NV 12	13.09.27	599 728	0.46%
500	0.375% New York Life Global Funding 15	02.02.22	520 375	0.40%

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Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
1 500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	1 541 452	1.18%
500	1.625% Orange S.A. 11	13.10.16	503 325	0.38%
750	1.500% Petroleos Mexicanos 16	14.06.18	758 063	0.58%
600	0.875% Philip Morris International, Inc. 13	11.03.19	619 950	0.47%
1 000	2.000% Philip Morris International, Inc. 11	06.12.21	1 111 250	0.85%
650	2.250% Poland Government International Bond 12	15.05.18	683 638	0.52%
800	5.375% SCOR S.E. 11	29.12.49	802 000	0.61%
500	1.375% Slovakia Government International Bond 13	16.10.19	531 500	0.41%
1 000	2.625% SNCF Mobilites Group 06	13.12.21	1 164 250	0.89%
500	2.625% Statnett SF 06	15.12.17	523 250	0.40%
1 450	0.220% Swiss Auto Lease 2016-1 GmbH 16	23.03.20	1 459 787	1.11%
500	0.150% Swiss Car ABS 2016-1 AG 16	18.04.18	502 125	0.38%
500	0.300% Swiss Car ABS 2016-2 AG 16	18.04.20	503 625	0.38%
490	0.130% Swiss Credit Card Issuance 2016-1 AG—Series A 16	15.06.19	492 205	0.38%
1 000	2.595% Telefonica Emisiones SAU 13	23.10.20	1 094 750	0.84%
1 000	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	1 036 250	0.79%
600	2.875% Toyota Motor Credit Corp.-Series 1 06	20.09.16	604 620	0.46%
500	0.625% Transurban Queensland Finance Ltd. 16	23.06.23	505 875	0.39%
500	2.125% Vinci S.A. 11	15.12.17	517 875	0.40%
500	0.375% Vodafone Group Plc. 16	03.12.24	507 500	0.39%
500	2.000% Westpac Banking Corp. 11	15.12.16	506 200	0.39%
700	0.500% Westpac Banking Corp. 15	02.02.22	728 175	0.56%
EUR			4 022 739	3.07%
500	1.250% adidas AG 14	08.10.21	561 206	0.43%
300	4.750% Allianz Finance II BV 09	22.07.19	372 050	0.28%
300	2.950% Autoroutes du Sud de la France S.A. 14	17.01.24	383 159	0.29%
300	6.000% Barry Callebaut Services NV 07	13.07.17	343 558	0.26%
500	2.625% Carlsberg Breweries A/S 12	15.11.22	605 245	0.46%
150	3.500% Heineken NV 12	19.03.24	198 171	0.15%
300	6.250% HSBC Holdings Plc. 08	19.03.18	355 580	0.27%
300	2.250% Imperial Brands Finance Plc. 14	26.02.21	347 564	0.27%
100	3.875% JPMorgan Chase & Co. 10	23.09.20	124 709	0.10%
300	0.600% OMV AG 14	19.11.18	329 331	0.25%
150	0.875% Roche Finance Europe BV 15	25.02.25	169 493	0.13%
200	2.736% Telefonica Emisiones SAU 13	29.05.19	232 673	0.18%
USD			3 270 924	2.50%
400	3.219% Ford Motor Credit Co. LLC 15	09.01.22	401 070	0.31%
150	6.000% General Electric Capital Corp. 09	07.08.19	167 410	0.13%
500	2.750% KFW 10	08.09.20	518 727	0.40%
500	4.500% PepsiCo, Inc. 10	15.01.20	539 575	0.41%
36	6.000% Roche Holdings, Inc. 09	01.03.19	39 442	0.03%
500	4.300% Shell International Finance BV 09	22.09.19	531 112	0.41%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	267 055	0.20%
282	2.100% Time Warner, Inc. 14	01.06.19	279 259	0.21%
500	3.250% Wal-Mart Stores, Inc. 10	25.10.20	527 274	0.40%
Equities			21 616 332	16.50%
Switzerland			21 616 332	16.50%
32 500	ABB Ltd.		621 400	0.47%
2 928	Actelion Ltd.		477 850	0.37%
1 131	Adecco Group AG		55 295	0.04%

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Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
715	Autoneum Holding AG	163 020	0.12%
253	Bachem Holding AG "B"	20 025	0.02%
308	Banque Cantonale Vaudoise	200 970	0.15%
50	Belimo Holding AG	144 950	0.11%
480	Bell AG	176 280	0.13%
2 190	BKW AG	94 827	0.07%
1 622	Bobst Group S.A.	78 667	0.06%
537	Burkhalter Holding AG	64 386	0.05%
3 610	Calida Holding AG	110 285	0.08%
599	Carlo Gavazzi Holding AG	136 153	0.10%
3 100	Cembra Money Bank AG	211 265	0.16%
8	Chocoladefabriken Lindt & Spruengli AG	46 400	0.04%
1	Chocoladefabriken Lindt & Spruengli AG	69 600	0.05%
6 940	Cie Financiere Richemont S.A.	393 845	0.30%
248	Cie Financiere Tradition S.A.	16 455	0.01%
765	Coltene Holding AG	52 632	0.04%
140	Conzzeta AG	87 290	0.07%
30 691	Credit Suisse Group AG	316 424	0.24%
140	Emmi AG	83 090	0.06%
486	EMS-Chemie Holding AG	244 215	0.19%
632	Geberit AG	232 576	0.18%
272	Georg Fischer AG	211 344	0.16%
228	Givaudan S.A.	445 968	0.34%
200	Helvetia Holding AG	101 300	0.08%
5 637	Holcim Ltd.	228 524	0.17%
1 174	Huber + Suhner AG	61 635	0.05%
30	Huegeli Holding AG	24 915	0.02%
60	Interroll Holding AG	54 780	0.04%
362	Julius Baer Group Ltd.	14 049	0.01%
513	Jungfrauabahn Holding AG	53 814	0.04%
2 207	Kardex AG	191 788	0.15%
401	Komax Holding AG	80 721	0.06%
2 100	Kuehne + Nagel International AG	286 020	0.22%
62	Metall Zug AG	172 794	0.13%
1 183	Mobilezone Holding AG	14 906	0.01%
57 334	Nestle S.A.	4 308 650	3.29%
45 211	Novartis AG	3 623 662	2.77%
741	Partners Group Holding AG	308 812	0.24%
594	Rieter Holding AG	118 444	0.09%
12 045	Roche Holding AG	3 084 724	2.36%
321	Schindler Holding AG	56 496	0.04%
159	Schweiter Technologies AG	147 790	0.11%
174	SGS S.A.	387 324	0.30%
77	Sika AG	313 852	0.24%
358	Swatch Group AG	101 314	0.08%
52	Swatch Group AG	2 894	0.00%
1 259	Swiss Life Holding AG	281 890	0.22%
7 903	Swiss Re AG	669 779	0.51%
107	Swisscom AG	51 649	0.04%
1 782	Syngenta AG	666 646	0.51%
62 601	UBS Group AG	786 895	0.60%
2 778	Zurich Insurance Group AG	665 053	0.51%

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Multicooperation SICAV - VIVACE (LUX) - AUSGEWOGEN
(until 15 December 2015: Julius Baer Multicooperation - VIVACE (LUX) - AUSGEWOGEN)

SECURITIES PORTFOLIO AS AT 30 JUNE 2016 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			710 818	0.54%
Bonds			710 818	0.54%
USD			710 818	0.54%
300	3.500% Baidu, Inc. 12	28.11.22	301 231	0.23%
414	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	409 587	0.31%
INVESTMENT FUNDS			52 435 847	40.03%
Ireland			32 043 156	24.46%
175 000	GAM Star Fund Plc. - Japan Equity "A"		1 999 830	1.53%
37 500	iShares Edge MSCI EM Minimum Volatility UCITS ETF		898 125	0.68%
51 500	iShares MSCI EMU UCITS ETF		4 857 269	3.71%
12 000	Muzinich Funds - EnhancedYield Short-Term Fund "A"		1 246 200	0.95%
96 000	SPDR EURO STOXX Low Volatility UCITS ETF		3 230 756	2.47%
28 000	SPDR MSCI EM Asia UCITS ETF		1 278 200	0.98%
40 000	SPDR S&P 500 UCITS ETF		8 126 776	6.20%
70 000	Vanguard FTSE Emerging Markets UCITS ETF		3 187 800	2.43%
187 000	Vanguard S&P 500 UCITS ETF		7 218 200	5.51%
Liechtenstein			2 581 436	1.97%
2 600	LGT Bond Fund Global Inflation Linked "C"		2 581 436	1.97%
Luxembourg			17 811 255	13.60%
12 000	Credit Suisse Asia Corporate Bond Fund		1 466 160	1.12%
250 000	Fidelity Funds - European Larger Companies Fund "Y"		3 436 261	2.63%
240 000	Invesco Global Total Return EUR Bond Fund "CA"		2 633 016	2.01%
31 000	Julius Baer Multibond - GLOBAL CONVERT BOND FUND "I"		3 265 850	2.49%
145 000	LO Funds - Convertible Bond		3 148 066	2.40%
55 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		592 900	0.45%
134 000	UBS ETF MSCI United Kingdom UCITS ETF		3 269 002	2.50%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			1 500 000	1.14%
Overnight deposits			1 500 000	1.14%
CHF			1 500 000	1.14%
1 500 000	Valiant Bank		1 500 000	1.14%

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

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Addresses

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