

Multicooperation SICAV

Société d'Investissement à Capital Variable

Semi-annual Report

as at 31 December 2015 (unaudited)

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

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

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

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

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

Paying agent in Switzerland: Bank Julius Bär & Co. AG, Bahnhofstraße 36, P.O. Box, CH - 8010 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, Graben 21, A - 1010 Vienna

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ALFI Code of Conduct

The Board of Directors confirms that the Fund adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period from 1 July 2015 to 31 December 2015.

Organisation and Management

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

Board of Directors of the Company

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

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

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

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

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

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

Yvon Lauret
Independent Director
Luxembourg, Grand Duchy of Luxembourg

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

Organisation and Management

For
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

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

Advisory company

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

Custodian, Administrator, Principal Paying Agent, 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

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

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) AG9
Taubusanlage 15
D - 60325 Frankfurt / Main

Austria:
Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A - 1010 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.
Place Charles Rogier 11
B - 1211 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

Notes to the semi-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 amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

"Julius Baer Multicooperation" was renamed into "Multicooperation SICAV" on 15 December 2015.

The Company is registered under number B-44963 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 25, GrandRue, L - 1661 Luxembourg

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

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

Accounting principles

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

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

Aggregation

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

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

Accounting

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

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

Notes to the semi-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 gains and losses are included in the profit and loss account for the current financial period.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial period. The "foreign exchange difference" is a result of consolidating the sub-fund currencies into the Fund currency. On the other hand, the "foreign exchange difference - 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 any other public regulated market are valued at the last available price of the accounting year. Non-listed securities are identified as such. Their value shall be based on a sale price that can be reasonably expected, as determined with care and in good faith.

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

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

The fund's portfolio may include securities that are difficult to value (for example, no price currently available (stale price), limited pricing sources). In such cases, these securities are monitored via regular detailed analysis, carried out at least once a month. In addition, a general analysis is carried out quarterly. This monitoring is carried out in accordance with the principles and criteria as laid down by the Board of Directors.

Options

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

Purchased options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs. The options are valued daily to reflect the current market value. The changes are recorded in the profit and loss account under "Net change in unrealised appreciation/depreciation on options". If the option is not exercised, the sub-fund loses the premium paid and a realised loss of an equivalent amount is posted. If a purchased option is exercised or closed, the premium paid is deducted from the proceeds of the sale of the underlying or added to the acquisition cost of the underlying instrument in order to determine the realised gain or cost of the security.

Written options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition costs. The options are valued daily to reflect the current market value. The changes are recorded in the profit and loss account under "Net change in unrealised appreciation/depreciation on options". If the written option is not exercised, a realised gain is posted in the amount of the premium. If a call option is exercised by the buyer of the option, the premium received by the sub-fund is added to the sales proceeds from the underlying instrument and compared to the cost of the underlying instrument to determine whether a gain or loss has been incurred. If a put option is exercised, the cost of the purchased security will be reduced by the premium received.

Written uncovered call options subject the sub-fund to an unlimited risk of loss. Written covered call options limit the upside potential of a security above the exercise price. Written put options subject the sub-fund to a risk of loss if the value of the underlying instrument falls below the amount of the exercise price less the premium. With written options, the sub-fund is not subject to credit risk, as the counterparty has already fulfilled its obligation by paying the premium at contract inception.

Notes to the semi-annual Report

Options that are traded on a regulated market are valued based on the closing price or the last available market price of the underlying instrument. OTC options are valued at market value, based on prices of independent third-party valuation agencies, and compared with the carrying value of the counterparty. The market value of options is listed in the statement of net assets under "Derivative financial instruments - options". The realised gains/losses and the change in unrealised gains/losses on options are listed in the profit and loss account under "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options".

Options, warrants and rights are shown in numbers in the statement of net assets.

Futures

The contractual parties to a futures contract agree on the delivery of an underlying instrument at a fixed price or the payment of an amount in cash based on the change in the value of the underlying instrument on a certain date in the future. Upon conclusion of a futures contract, the sub-fund is required to deposit cash or securities with a broker in the amount of a specific percentage of the contract price; this is referred to as the initial margin. The unrealised gains and losses on futures are listed in the statement of net assets under "Derivative instruments - futures". Changes in the market value of open futures contracts are recognised as unrealised gains/losses in the profit and loss account under "Net changes in unrealised appreciation/depreciation on futures". Realised gains or losses represent the difference between the value of the contract at inception and the value at maturity, and are recognised at the end of the contract or at the closing of the futures contract in the profit and loss account under "Realised profit/loss on futures". The securities deposited as the initial margin are listed in the securities portfolio, cash is recognised in the profit and loss account.

Forward foreign exchange contracts

A forward foreign exchange contract represents an obligation to buy or sell currency on a specific future date at a fixed price which is determined at the time the contract is concluded. Non-deliverable forward foreign exchange contracts are settled with counterparties in cash without exchanging foreign currencies. The valuation of forward foreign exchange contracts is adjusted daily based on the current exchange rate of the underlying currency. Changes in the valuation of these contracts are recognised as unrealised gains or losses until maturity ("settlement date"). On the day the futures contract is settled, the sub-fund records a realised profit/loss representing the difference between the value at the time the contract was concluded and the value on the settlement date. The unrealised profit/loss on forward foreign exchange contracts is listed in the statement of net assets under "Derivative financial instruments - forward foreign exchange transactions". Realised gains/losses and changes in unrealised gains/losses are listed in the profit and loss account under, respectively, "Realised profit/loss on forward foreign exchange contracts" and "Net changes in unrealised appreciation/depreciation on forward foreign exchange transactions". The forward foreign exchange contracts listed in the overview of derivatives are summarised by traded currency and by maturity.

Contracts for difference (CFD)

In a contract for difference, two parties commit to exchange payments which reflect the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the sub-fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and/or other assets with the broker. The unrealised profit/loss is reported in the statement of net assets under "Derivatives instruments - swaps". Realised gains/losses and changes in unrealised gains/losses are presented in the profit and loss account under "Realised profit/loss on swaps" and "Net changes 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 for floating rate). The interest payments are based on a nominal amount, which serves as a basis for calculation and is not generally exchanged. Interest rate swaps are valued at market value on each valuation date. The market value is based on the valuation elements specified in the contract and is determined by independent third-party valuation agencies, securities dealers or by internal models.

The unrealised profit/loss is reported in the statement of net assets under "Derivatives instruments - swaps". Realised gains/losses and changes in unrealised gains/losses are presented in the profit and loss account under "Realised profit/loss on swaps" and "Net changes in unrealised appreciation/depreciation on swaps".

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Credit default swaps (CDS)

A credit default swap is a credit derivative that provides a hedge against the risk of default of a reference company/debtor. One party ("protection buyer") provides the other party ("protection seller") with fixed periodic payments ("coupon") over the term of the agreement. In return, the protection seller is obliged to make a payment in the event of the default of the reference entity. This payment consists of either: (i) the nominal value of the swap less the recoverable residual receivable from the reference obligation or (ii) the nominal value of the swap in exchange for the delivery of the reference obligation. Credit insurance has a leverage effect on the portfolio of the sub-fund up to the level of the nominal amount of the swap agreement. The nominal amount represents the maximum potential liability risk under a contract and is not reported in the statement of net assets. Contingent liabilities arising from these contracts can be reduced by the following items: by expected residual receivables of the underlying reference obligation; by advance payments on the issue of the swap; and by net amounts received from purchased credit default swaps with identical reference obligations.

Credit default swaps are valued on each valuation day at market value. The market value is based on the valuation elements specified in the contract and is determined by independent third-party valuation agencies, securities dealers or by internal models.

The unrealised profit/loss is reported in the statement of net assets under "Derivatives instruments - swaps". Realised gains/losses and changes in unrealised gains/losses are presented in the profit and loss account under "Realised profit/loss on swaps" and "Net changes in unrealised appreciation/depreciation on swaps".

Total return swaps (TRS)

A total return swap is a bilateral contract in which the parties agree to exchange payments based on the performance of an underlying instrument, for example, securities, commodities, baskets or indices, for a fixed or variable interest rate. One party pays the total return of a particular reference asset and in return receives periodic payments. The overall performance encompasses the gains and losses of the underlying and interest or dividends during the contract period, depending on the nature of the underlying instrument. The mutual payments are calculated with reference to a specific nominal value or a certain quantity. Depending on whether the total return exceeds or falls below the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are valued on each valuation day at the market value. The market value is based on the valuation elements specified in the contract and is determined by independent third-party valuation agencies, securities dealers or by internal models.

The unrealised profit/loss is reported in the statement of net assets under "Derivatives instruments - swaps". Realised gains/losses and changes in unrealised gains/losses are presented in the profit and loss account under "Realised profit/loss on swaps" and "Net changes in unrealised appreciation/depreciation on swaps".

Collateral

The following collateral was provided at the end of the financial period as security for derivative transactions:

Sub-funds	Currency	Cash collateral	Non-cash collateral
Multicooperation SICAV - COMMODITY FUND	USD	-	2 647 400 United States Treasury Bill

In addition, the fund received the following collateral at the end of the financial period in connection with derivative transactions:

Sub-funds	Currency	Cash collateral
Multicooperation SICAV - COMMODITY FUND	USD	403 435

Notes to the semi-annual Report

Securities lending

Income from securities lending is shown separately in the profit and loss account. Securities on loan on the balance sheet date will continue to be reported in the securities portfolio. The market value of securities lent on the balance sheet date as at 31 December 2015 amounts to:

Multicooperation SICAV -	Currency of the sub-fund	Amount
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	10 497 715
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	1 183 129
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKET	EUR	378 509
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	794 164
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	85 640
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	297 529
JULIUS BAER STRATEGY BALANCED (USD)	USD	70 477
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	16 239
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	43 717
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	851 282

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

Multicooperation SICAV -	Currency of the sub-fund	Collateral amount	Type
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	11 163 685	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	1 254 736	Securities
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKET	EUR	408 087	Securities
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	834 494	Securities
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	90 447	Securities
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	314 229	Securities
JULIUS BAER STRATEGY BALANCED (USD)	USD	74 432	Securities
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	17 150	Securities
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	46 171	Securities
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	909 624	Securities

Multicooperation SICAV -	Currency of the sub-fund	Gross income	Costs and Fees	Net income
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	40 662	11 792	28 870
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	3 693	1 071	2 622
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	3 635	1 054	2 581
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	2 370	687	1 683
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	6 879	1 995	4 884
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	755	219	536
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	2 845	825	2 020
JULIUS BAER STRATEGY BALANCED (USD)	USD	307	89	218
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	118	34	84
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	1 238	359	879
JULIUS BAER STRATEGY INCOME (CHF)	CHF	232	67	165
JULIUS BAER STRATEGY INCOME (EUR)	EUR	1 558	452	1 106
JULIUS BAER STRATEGY INCOME (USD)	USD	161	47	114
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	8 775	2 545	6 230

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

Counterparty

CITIGROUP GLOBAL MARKETS LIMITED
 DEUTSCHE BANK AG
 CREDIT SUISSE SECURITIES (EUROPE) LIMITED
 JP MORGAN SECURITIES PLC.
 MERRILL LYNCH INTERNATIONAL
 UBS AG

Notes to the semi-annual Report

Taxes

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

Pooling and co-management

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

Income from zero-coupon bonds

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

Fees and costs

Servicing fee

Sub-funds	Share categories	Servicing fee in %
Multicooperation SICAV - ASSET ALLOCATION FUND DEFENDER	A/B/E	0.30%
ASSET ALLOCATION FUND DEFENDER	C/Ca	0.25%
ASSET ALLOCATION FUND DYNAMIC	A/B/E	0.30%
ASSET ALLOCATION FUND DYNAMIC	C/Ca	0.25%
COMMODITY FUND	A/B/E	0.65%
COMMODITY FUND	C/Ca	0.50%
MULTI ASSET STRATEGIC ALLOCATION FUND	A/B/E	0.30%
MULTI ASSET STRATEGIC ALLOCATION FUND	C/Ca	0.25%

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

The Management Company charges a service fee for each sub-fund and/or each share category. The servicing fee is charged for the following services provided by the Management Company or its authorised agents or 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.

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

The management fee and the servicing fee are both charged based on the net asset value of the relevant sub-fund and/or share category, and charged to the sub-fund and/or share category on each valuation day (as defined in the chapter on the "Determination of the Net Asset Value" in the general section of the prospectus) and is payable monthly in arrears.

Following the transition to the service fee described above, the management fee and the service fee together constitute the total expense ratio (TER) of the relevant sub-fund and/or share category.

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

Formation expenses

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

Management fees

For the following sub-funds, the Company pays a general annual fee for services provided under the custodian bank agreement, the central administration, domiciliary and transfer agent agreement, the principal paying agent agreement, investment manager agreements as well as additional agreements for 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%

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

Schedule of fees (p.a.)	A/Ah and B/Bh** shares	C/Ch/Ca** shares	E* shares	Et* shares	Fa** shares	K/Kh* shares	N/Na** shares	Z** shares
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%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	1.30%	-	-	-	-	0.80%	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	1.30%	-	-	-	-	0.80%	-	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	1.30%	-	-	-	-	0.80%	-	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	1.30%	-	-	-	-	0.80%	0.90%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	0.75%	-	-	-	-	0.50%	-	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	0.75%	-	-	-	-	0.50%	-	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	0.75%	-	-	-	-	-	-	0.00%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	0.75%	-	-	-	-	-	-	0.00%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	0.75%	-	-	-	-	-	-	0.00%
JULIUS BAER STRATEGY BALANCED (CHF)	1.40%	0.85%	2.15%	-	-	0.85%	-	-

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Schedule of fees (p.a.)	A/Ah and B/Bh** shares	C/Ch/Ca** shares	E* shares	Et* shares	Fa** shares	K/Kh* shares	N/Na** shares	Z** shares
JULIUS BAER STRATEGY BALANCED (EUR)	1.40%	0.85%	2.15%	-	-	0.85%	-	-
JULIUS BAER STRATEGY BALANCED (USD)	1.40%	0.85%	2.15%	-	-	0.85%	1.00%	-
JULIUS BAER STRATEGY GROWTH (CHF)	1.50%	0.90%	2.25%	-	-	0.90%	-	-
JULIUS BAER STRATEGY GROWTH (EUR)	1.50%	0.90%	2.25%	-	-	0.90%	-	-
JULIUS BAER STRATEGY INCOME (CHF)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
JULIUS BAER STRATEGY INCOME (EUR)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
JULIUS BAER STRATEGY INCOME (USD)	1.30%	0.80%	2.05%	-	-	0.80%	-	-
MULTI ASSET STRATEGIC ALLOCATION FUND	1.20%	0.55%	1.60%	2.00%	0.20%	-	-	-

* The management fee includes an additional distribution fee of max. 0.75% p.a. This additional distribution fee amounts to max. 0.40% p.a. for Multicooperation SICAV - MULTI ASSET STRATEGIC ALLOCATION FUND and 0.00% p.a. for MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE EQUITY.

** Regarding the distribution, offering or holding of A, Ah, B, Bh, C, Ca, Ch, Fa, N, Na and Z shares, the distributors are not paid any commission for distribution services.

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

Performance fee

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 sub-fund MULTI ASSET STRATEGIC ALLOCATION FUND is payable when the percentage return from the start of the accounting year is above that of the benchmark index of the Fa share category (outperformance of the benchmark index) and 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 was 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, then 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 accrued 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). In the event of 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 provision is set aside for the performance fee. 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 event of very large net inflows after the crystallisation, the High Water Mark is reset.

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

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Other expenses consist of:

	Currency	Audit fees	Formation expenses	Printing and publication costs	Professional fees	Supervisory fees	Performance fee	Service load Servicing fee	Other expenses	Total
Multicooperation SICAV -										
ADAGIO (LUX) - KONSERVATIV	CHF	5 551	0	1 867	15 379	2 221	-	0	0	25 018
ALLEGRO (LUX) - DYNAMISCH	CHF	5 613	0	2 704	16 607	2 702	-	0	12	27 638
ASSET ALLOCATION FUND DEFENDER	EUR	0	0	0	0	0	-	17 589	61	17 650
ASSET ALLOCATION FUND DYNAMIC	EUR	0	0	0	0	0	-	10 447	0	10 447
COMMODITY FUND	USD	0	0	0	0	0	-	580 012	214	580 226
JULIUS BAER EQUITY FUND SPECIAL VALUE	EUR	6 946	0	10 743	42 468	6 584	-	1 242 502	207	1 309 450
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	USD	5 860	3 943	2 050	12 484	1 162	0	196 227	1	221 727
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	EUR	5 668	3 141	527	7 296	1 898	0	45 794	7	64 331
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	USD	5 860	3 939	2 040	12 943	1 231	0	181 648	57	207 718
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	USD	5 829	3 918	6 724	18 548	2 313	-	621 914	158	659 404
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	EUR	5 697	3 158	1 988	11 952	1 652	-	205 471	2	229 920
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	EUR	5 767	3 141	5 618	16 307	2 118	-	563 329	14	596 294
JULIUS BAER GLOBAL EXCELLENCE EQUITY	EUR	5 164	0	1 564	18 190	4 451	-	186 509	2 396	218 274
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	CHF	5 517	0	526	9 024	2 049	-	61 193	24	78 333
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	EUR	9 224	0	1 066	8 858	4 043	-	124 298	0	147 489
JULIUS BAER STRATEGY BALANCED (CHF)	CHF	0	0	0	0	0	-	244 135	82	244 217
JULIUS BAER STRATEGY BALANCED (EUR)	EUR	0	0	0	0	0	-	556 885	160	557 045
JULIUS BAER STRATEGY BALANCED (USD)	USD	0	0	0	0	0	-	143 395	1	143 396
JULIUS BAER STRATEGY GROWTH (CHF)	CHF	0	0	0	0	0	-	29 779	9	29 788
JULIUS BAER STRATEGY GROWTH (EUR)	EUR	0	0	0	0	0	-	101 520	60	101 580
JULIUS BAER STRATEGY INCOME (CHF)	CHF	0	0	0	0	0	-	204 099	11	204 110
JULIUS BAER STRATEGY INCOME (EUR)	EUR	0	0	0	0	0	-	538 110	189	538 299
JULIUS BAER STRATEGY INCOME (USD)	USD	0	0	0	0	0	-	171 635	35	171 670
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	0	0	0	0	0	0	134 196	0	134 196
SWISS & GLOBAL AM DEUTSCHE AKTIEN	EUR	6 824	0	2 807	5 374	1 840	-	0	0	16 845
VIVACE (LUX) - AUSGEWOGEN	CHF	5 613	0	3 362	17 437	3 550	-	0	26	29 988

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Cross-Investments between Sub-funds

As at 31 December 2015, two sub-funds of the SICAV were invested in other SICAV sub-funds.

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	9 844 895	7.17%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	2 814 359	2.05%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	8 497 576	6.19%

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	22 794 291	7.25%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	6 505 443	2.07%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	19 596 052	6.23%

Multicooperation SICAV - JULIUS BAER STRATEGY BALANCED (USD)

Target sub-funds	Investment amount in USD	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	5 654 303	7.38%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	1 617 454	2.11%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	4 835 556	6.31%

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	507 681	3.13%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	510 714	3.15%

Multicooperation SICAV - JULIUS BAER STRATEGY GROWTH (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	1 685 462	2.81%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	1 898 670	3.17%

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (CHF)

Target sub-funds	Investment amount in CHF	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	5 527 646	4.82%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	2 357 977	2.06%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	7 153 023	6.24%

Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (EUR)

Target sub-funds	Investment amount in EUR	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	14 222 772	4.70%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	6 175 674	2.04%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	18 596 960	6.15%

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Multicooperation SICAV - JULIUS BAER STRATEGY INCOME (USD)

Target sub-funds	Investment amount in USD	in % of net assets
Multicooperation SICAV - JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	5 071 738	4.95%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	2 160 224	2.11%
Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	6 232 494	6.09%

The amount of the cross-investments is shown in the consolidated statement of net assets as at 31 December 2015 and in the consolidated income statement from 1 July 2015 to 31 December 2015. The total amount is CHF 162 280 227 and comprises 3.80% of the consolidated net assets of the SICAV.

Additional Information for Shareholders in Switzerland

Benchmark

Multicooperation SICAV -	
ADAGIO (LUX) - KONSERVATIV	Customised benchmark (see below)
ALLEGRO (LUX) - DYNAMISCH	Customised 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	Customised benchmark (see below)
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	MSCI Emerging Markets ND
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	MSCI Europe ND
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	MSCI North America ND
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	n/a
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Customised benchmark (see below)
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	Customised benchmark (see below)

The customised 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	50.00%

JULIUS BAER GLOBAL EXCELLENCE EQUITY

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%
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

Total expense ratio (TER)

Multicooperation SICAV-	Shares	Currency	TER without performance fees	Performance fees	TER including performance fees
ASSET ALLOCATION FUND DEFENDER	A	EUR	1.46%	—	1.46%
ASSET ALLOCATION FUND DEFENDER	B	EUR	1.47%	—	1.47%
ASSET ALLOCATION FUND DEFENDER	C	EUR	0.80%	—	0.80%
ASSET ALLOCATION FUND DEFENDER	Ca	EUR	0.80%	—	0.80%
ASSET ALLOCATION FUND DEFENDER	E	EUR	2.20%	—	2.20%
ASSET ALLOCATION FUND DYNAMIC	A	EUR	1.72%	—	1.72%
ASSET ALLOCATION FUND DYNAMIC	B	EUR	1.72%	—	1.72%
ASSET ALLOCATION FUND DYNAMIC	C	EUR	0.89%	—	0.89%
ASSET ALLOCATION FUND DYNAMIC	Ca	EUR	0.93%	—	0.93%
ASSET ALLOCATION FUND DYNAMIC	E	EUR	2.47%	—	2.47%
COMMODITY FUND	A	CHF	1.78%	—	1.78%
COMMODITY FUND	A	EUR	1.78%	—	1.78%
COMMODITY FUND	A	USD	1.78%	—	1.78%
COMMODITY FUND	B	CHF	1.78%	—	1.78%
COMMODITY FUND	B	EUR	1.78%	—	1.78%
COMMODITY FUND	B	USD	1.78%	—	1.78%
COMMODITY FUND	C	CHF	1.05%	—	1.05%
COMMODITY FUND	C	EUR	1.05%	—	1.05%
COMMODITY FUND	C	USD	1.05%	—	1.05%
COMMODITY FUND	Ca	EUR	1.05%	—	1.05%
COMMODITY FUND	E	EUR	2.47%	—	2.47%
COMMODITY FUND	E	USD	2.47%	—	2.47%
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	CHF	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ah	USD	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	B	EUR	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	CHF	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Bh	USD	2.03%	—	2.03%
JULIUS BAER EQUITY FUND SPECIAL VALUE	C	EUR	1.24%	—	1.24%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	CHF	1.24%	—	1.24%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Ch	USD	1.24%	—	1.24%
JULIUS BAER EQUITY FUND SPECIAL VALUE	E	EUR	2.76%	—	2.76%
JULIUS BAER EQUITY FUND SPECIAL VALUE	K	EUR	1.20%	—	1.20%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	CHF	1.19%	—	1.19%
JULIUS BAER EQUITY FUND SPECIAL VALUE	Kh	USD	1.20%	—	1.20%
JULIUS BAER EQUITY FUND SPECIAL VALUE	N	EUR	1.33%	—	1.33%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	B	USD	1.75%	—	1.75%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	K	USD	1.15%	—	1.15%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	B	EUR	1.86%	1.06%	2.92%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	K	EUR	1.32%	—	1.32%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	B	USD	1.71%	—	1.71%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	K	USD	1.17%	—	1.17%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	B	USD	1.15%	—	1.15%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	CHF	1.16%	—	1.16%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Bh	EUR	1.16%	—	1.16%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Z	USD	0.08%	—	0.08%

Additional Information for Shareholders in Switzerland

Total expense ratio (TER) - (continued)

Multicooperation SICAV-	Shares	Currency	TER without performance fees	Performance fees	TER including performance fees
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	B	EUR	1.18%	—	1.18%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	CHF	1.19%	—	1.19%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Bh	USD	1.18%	—	1.18%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Z	EUR	0.13%	—	0.13%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	B	EUR	1.14%	—	1.14%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	CHF	1.15%	—	1.15%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Bh	USD	1.15%	—	1.15%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Z	EUR	0.06%	—	0.06%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	B	EUR	1.80%	—	1.80%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	CHF	1.80%	—	1.80%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Bh	USD	1.79%	—	1.79%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	K	EUR	1.26%	—	1.26%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	CHF	1.26%	—	1.26%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Kh	USD	1.25%	—	1.25%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	N	EUR	1.35%	—	1.35%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	B	CHF	1.28%	—	1.28%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	K	CHF	1.00%	—	1.00%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	B	EUR	1.24%	—	1.24%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	K	EUR	0.96%	—	0.96%
SWISS & GLOBAL AM DEUTSCHE AKTIEN	B	EUR	1.63%	—	1.63%

Synthetic TER (Total Expense Ratio)

Multicooperation SICAV -	Shares	Currency	Synthetic TER without performance fees of the target funds	Performance fees of the target funds	Synthetic TER including performance fees of the target funds
ADAGIO (LUX) - KONSERVATIV	I	CHF	1.26%	—	1.26%
ADAGIO (LUX) - KONSERVATIV	P	CHF	1.60%	—	1.60%
ALLEGRO (LUX) - DYNAMISCH	I	CHF	1.18%	—	1.18%
ALLEGRO (LUX) - DYNAMISCH	P	CHF	1.63%	—	1.63%
JULIUS BAER STRATEGY BALANCED (CHF)	A	CHF	1.88%	—	1.88%
JULIUS BAER STRATEGY BALANCED (CHF)	B	CHF	1.88%	—	1.88%
JULIUS BAER STRATEGY BALANCED (CHF)	C	CHF	1.26%	—	1.26%
JULIUS BAER STRATEGY BALANCED (CHF)	E	CHF	2.63%	—	2.63%
JULIUS BAER STRATEGY BALANCED (CHF)	K	CHF	1.25%	—	1.25%
JULIUS BAER STRATEGY BALANCED (EUR)	A	EUR	1.88%	—	1.88%
JULIUS BAER STRATEGY BALANCED (EUR)	B	EUR	1.87%	—	1.87%
JULIUS BAER STRATEGY BALANCED (EUR)	C	EUR	1.24%	—	1.24%
JULIUS BAER STRATEGY BALANCED (EUR)	E	EUR	2.62%	—	2.62%
JULIUS BAER STRATEGY BALANCED (EUR)	K	EUR	1.24%	—	1.24%
JULIUS BAER STRATEGY BALANCED (USD)	A	USD	1.89%	—	1.89%
JULIUS BAER STRATEGY BALANCED (USD)	B	USD	1.89%	—	1.89%
JULIUS BAER STRATEGY BALANCED (USD)	C	USD	1.26%	—	1.26%
JULIUS BAER STRATEGY BALANCED (USD)	E	USD	2.64%	—	2.64%
JULIUS BAER STRATEGY BALANCED (USD)	K	USD	1.27%	—	1.27%

Additional Information for Shareholders in Switzerland

Synthetic TER (Total Expense Ratio) - (continued)

Multicooperation SICAV -	Shares	Currency	Synthetic TER without performance fees of the target funds	Performance fees of the target funds	Synthetic TER including performance fees of the target funds
JULIUS BAER STRATEGY BALANCED (USD)	Na	USD	1.43%	—	1.43%
JULIUS BAER STRATEGY GROWTH (CHF)	A	CHF	2.06%	—	2.06%
JULIUS BAER STRATEGY GROWTH (CHF)	B	CHF	2.06%	—	2.06%
JULIUS BAER STRATEGY GROWTH (CHF)	C	CHF	1.38%	—	1.38%
JULIUS BAER STRATEGY GROWTH (CHF)	E	CHF	2.78%	—	2.78%
JULIUS BAER STRATEGY GROWTH (CHF)	K	CHF	1.38%	—	1.38%
JULIUS BAER STRATEGY GROWTH (EUR)	A	EUR	2.00%	—	2.00%
JULIUS BAER STRATEGY GROWTH (EUR)	B	EUR	2.00%	—	2.00%
JULIUS BAER STRATEGY GROWTH (EUR)	C	EUR	1.25%	—	1.25%
JULIUS BAER STRATEGY GROWTH (EUR)	E	EUR	2.75%	—	2.75%
JULIUS BAER STRATEGY GROWTH (EUR)	K	EUR	1.31%	—	1.31%
JULIUS BAER STRATEGY INCOME (CHF)	A	CHF	1.77%	—	1.77%
JULIUS BAER STRATEGY INCOME (CHF)	B	CHF	1.77%	—	1.77%
JULIUS BAER STRATEGY INCOME (CHF)	C	CHF	1.19%	—	1.19%
JULIUS BAER STRATEGY INCOME (CHF)	E	CHF	2.51%	—	2.51%
JULIUS BAER STRATEGY INCOME (CHF)	K	CHF	1.19%	—	1.19%
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	1.76%	—	1.76%
JULIUS BAER STRATEGY INCOME (EUR)	B	EUR	1.76%	—	1.76%
JULIUS BAER STRATEGY INCOME (EUR)	C	EUR	1.18%	—	1.18%
JULIUS BAER STRATEGY INCOME (EUR)	E	EUR	2.51%	—	2.51%
JULIUS BAER STRATEGY INCOME (EUR)	K	EUR	1.18%	—	1.18%
JULIUS BAER STRATEGY INCOME (USD)	A	USD	1.78%	—	1.78%
JULIUS BAER STRATEGY INCOME (USD)	B	USD	1.77%	—	1.77%
JULIUS BAER STRATEGY INCOME (USD)	C	USD	1.19%	—	1.19%
JULIUS BAER STRATEGY INCOME (USD)	E	USD	2.52%	—	2.52%
JULIUS BAER STRATEGY INCOME (USD)	K	USD	1.20%	—	1.20%
MULTI ASSET STRATEGIC ALLOCATION FUND	A	EUR	1.74%	0.02%	1.76%
MULTI ASSET STRATEGIC ALLOCATION FUND	B	EUR	1.75%	0.02%	1.77%
MULTI ASSET STRATEGIC ALLOCATION FUND	C	EUR	1.09%	0.03%	1.12%
MULTI ASSET STRATEGIC ALLOCATION FUND	Ca	EUR	1.09%	0.03%	1.12%
MULTI ASSET STRATEGIC ALLOCATION FUND	E	EUR	2.12%	0.02%	2.14%
MULTI ASSET STRATEGIC ALLOCATION FUND	Et	EUR	2.16%	0.03%	2.19%
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa	EUR	0.67%	0.03%	0.70%
VIVACE (LUX) - AUSGEWOGEN	I	CHF	1.11%	—	1.11%
VIVACE (LUX) - AUSGEWOGEN	P	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
(until 15 December 2015: Julius Baer Multicooperation)

COMBINED STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 3 967 635 744)	3 979 630 317
Derivative instruments:	
- Futures	4 160 638
- Forward foreign exchange contracts	-11 500 170
- Options	-204 685
- Swaps	-2 135 463
Cash at banks*	300 064 975
Subscriptions receivable	7 167 086
Receivables on sale of securities	2 959 455
Formation expenses	710 697
Dividend and interest receivables	18 612 923
Total assets	4 299 465 773

Liabilities

Bank overdraft	2 422 350
Payables for share redemptions	9 571 053
Liabilities from securities purchases	7 216 419
Management fees owed	3 886 404
"Taxe d'abonnement" owed	412 199
Other liabilities	1 109 020
Total liabilities	24 617 445
Net assets	4 274 848 328

*Also include deposits at brokers.

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

Multicooperation SICAV
(until 15 December 2015: Julius Baer Multicooperation)

COMBINED PROFIT AND LOSS ACCOUNT
from 1 July 2015 to 31 December 2015

CHF

Income

Income from securities	41 006 686
Bank interest	447
Income from securities lending	56 066
Other income	61 341
Equalisation	923 550

Total income 42 048 090

Expenses

Management fees	23 754 571
Custodian fees and charges	471 083
“Taxe d’abonnement” and other taxes	809 998
Bank interest	290 557
Interest expense on swaps	434 638
Other expenses	6 911 500
Equalisation	75 264

Total expenses 32 747 611

Net profit/loss

9 300 479

Realised profit/loss on:

- Securities	26 393 253
- Options	-147 622
- Swaps	-47 498 259
- Forward foreign exchange contracts	-16 675 260
- Futures	-33 173 572
- Foreign currencies	49 636 121
Capital levy on realised profits on securities	-17 867
Equalisation	1 269 475

Realised net profit/loss -10 913 252

Net change in unrealised appreciation/depreciation on:

- Securities	-161 369 491
- Options	-172 008
- Swaps	-2 489 607
- Forward foreign exchange contracts	-23 372 165
- Futures	5 819 961
- Foreign currencies	564 453

Total profit/loss -191 932 109

COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	2 473 594 906	4 116 038 874
Foreign exchange difference	-199 839 021	184 587 819
Foreign exchange difference - sub-fund	-3 510 181	0
Total profit/loss	58 015 854	-191 932 109
Net subscriptions/redemptions	1 789 263 639	169 599 947
Dividend distribution	-1 486 323	-3 446 203
Net assets at the end of the financial period	4 116 038 874	4 274 848 328

EXCHANGE RATES USED FOR THE CONSOLIDATION
as at 31 December 2015 in CHF

1 EUR = 1.08739 CHF

1 USD = 1.00100 CHF

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

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

STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 32 406 191)	32 683 762
Cash at banks	984 237
Subscriptions receivable	49 000
Dividend and interest receivables	173 210
Total assets	33 890 209

Liabilities

Bank overdraft	1
Payables for share redemptions	41 468
Management fees owed	28 747
"Taxe d'abonnement" owed	3 762
Other liabilities	4 162
Total liabilities	78 140
Net assets	33 812 069

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

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

PROFIT AND LOSS ACCOUNT

from 1 July 2015 to 31 December 2015

CHF

Income

Income from securities	230 851
Equalisation	18 279
Total income	249 130

Expenses

Management fees	176 441
Custodian fees and charges	6 889
“Taxe d’abonnement” and other taxes	5 614
Bank interest	6 147
Other expenses*	25 018
Total expenses	220 109

Net profit/loss

Realised profit/loss on:	
- Securities	-18 004
- Futures	-1
- Foreign currencies	-6 760
Equalisation	-1 944
Realised net profit/loss	2 312

Net change in unrealised appreciation/depreciation on:

- Securities	25 341
- Foreign currencies	5 183

Total profit/loss

32 836

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	30 799 979	28 468 244
Foreign exchange difference - sub-fund	5 121	0
Total profit/loss	-303 447	32 836
Net subscriptions/redemptions	-1 941 702	5 535 416
Dividend distribution	-91 707	-224 427
Net assets at the end of the financial period	28 468 244	33 812 069

*See page 14

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

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

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (I-CHF shares)	–	21 209.31	205 914.42
Distribution shares (P-CHF shares)	73 495.53	311 911.89	161 600.68
Net assets	CHF	CHF	CHF
	30 799 979	28 468 244	33 812 069
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (I-CHF shares)	–	98.58	98.77
Distribution shares (P-CHF shares)	86.94	84.57	83.38
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			32 683 762	96.66%
SECURITIES TRADED ON A STOCK EXCHANGE			18 887 530	55.86%
Bonds			18 887 530	55.86%
CHF			16 523 836	48.87%
600	3.375% ABN AMRO Bank NV 06	15.08.31	854 871	2.53%
150	1.125% ABN AMRO Bank NV 13	25.10.18	155 089	0.46%
150	1.125% ABN AMRO Bank NV 14	31.01.19	155 381	0.46%
240	2.500% Aeroports de Paris 10	27.01.17	247 700	0.73%
250	3.250% Allianz S.E. 14	28.02.49	261 454	0.77%
100	2.125% Amcor Ltd. 12	04.04.18	104 593	0.31%
100	1.125% America Movil SAB de CV 12	12.09.18	102 539	0.30%
100	1.000% ANZ New Zealand Int'l Ltd. 14	10.03.20	104 225	0.31%
300	0.375% Apple, Inc. 15	25.11.24	302 250	0.89%
150	0.875% ASB Finance Ltd. 13	11.06.19	154 739	0.46%
150	1.375% AT&T, Inc. 14	04.12.24	157 561	0.47%
150	1.125% Auckland Council 13	07.02.24	163 209	0.48%
150	1.500% AusNet Services Holdings Pty Ltd. 12	21.02.17	152 591	0.45%
250	1.500% Australia & New Zealand Banking Group Ltd. 12	13.02.19	264 669	0.78%
100	1.125% Banco de Chile 13	23.05.18	101 737	0.30%
60	1.250% Banco de Credito e Inversiones 13	26.09.16	60 523	0.18%
100	1.125% Banco de Credito e Inversiones 14	26.06.19	101 353	0.30%
100	2.750% Banco Nacional de Desenvolvimento Economico e Social 11	15.12.16	99 978	0.30%
150	0.231% Banco Santander Chile 13	28.03.17	150 304	0.45%
500	2.250% Bank Nederlandse Gemeenten NV 05	14.10.20	565 292	1.67%
300	2.500% Bank Nederlandse Gemeenten NV 05	21.07.25	367 729	1.09%
100	0.875% Bank of Communications Co. Ltd. 14	26.06.17	100 705	0.30%
150	0.625% BAT International Finance Plc. 14	08.09.21	153 452	0.45%
50	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	53 002	0.16%
100	2.500% Black Sea Trade & Development Bank 12	04.10.16	101 222	0.30%
250	1.500% BNZ International Funding Ltd. 12	22.01.18	258 247	0.76%
300	3.000% Bradford & Bingley Plc. 06	01.06.16	304 627	0.90%
250	1.750% Canadian Imperial Bank of Commerce 10	30.06.17	258 316	0.76%
50	1.500% Central American Bank for Economic Integration 13	16.12.19	52 640	0.16%
200	1.125% Central American Bank for Economic Integration 14	24.02.23	207 114	0.61%
300	0.250% Coca-Cola Co. 15	22.12.22	301 534	0.89%
400	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	442 116	1.31%
250	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	06.02.19	266 012	0.79%
250	1.500% Corp Andina de Fomento 12	11.09.18	260 476	0.77%
300	1.500% Corp Andina de Fomento 13	13.08.20	318 805	0.94%
200	0.450% Corp Andina de Fomento 15	07.09.23	198 789	0.59%
250	1.625% Daimler International Finance BV 11	12.10.16	253 545	0.75%
100	1.500% Danske Bank A/S 12	21.12.16	101 942	0.30%
300	0.100% Deutsche Bahn Finance BV 15	01.12.25	296 377	0.88%
100	1.750% DNB Bank ASA 12	18.04.18	104 098	0.31%
100	2.750% Enel Finance International NV 12	17.12.18	107 081	0.32%
350	3.000% First European Pfandbrief and Kommunalkreditbank AG in Luxemburg S.A. 04	14.10.16	355 521	1.05%
100	2.000% FirstRand Bank Ltd. 14	28.05.19	89 399	0.26%
45	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	45 758	0.14%
500	3.125% General Electric Capital Corp. 04	06.12.19	562 247	1.66%
100	2.625% Glencore Finance Europe S.A. 12	03.12.18	96 149	0.28%
100	2.500% Heathrow Funding Ltd. 12	08.02.17	102 957	0.30%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
100	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	115 758	0.34%
100	0.500% Hyundai Capital Services, Inc. 14	20.10.17	100 553	0.30%
100	3.000% Iberdrola International BV 12	13.02.17	103 328	0.31%
100	1.000% Industrial & Commercial Bank of China Ltd. 14	17.12.19	101 967	0.30%
250	2.125% ING Bank NV 10	07.10.16	255 201	0.76%
100	1.125% JPMorgan Chase & Co. 14	06.11.20	104 694	0.31%
100	0.500% JPMorgan Chase & Co. 15	04.12.23	99 602	0.30%
100	0.875% Kiwibank Ltd. 14	04.04.19	102 715	0.30%
100	2.375% Kommunalkredit Austria AG 05	15.03.17	100 109	0.30%
100	2.500% Kommunalkredit Austria AG 06	14.02.22	94 922	0.28%
125	1.500% Korea Development Bank 12	23.05.16	125 925	0.37%
150	0.750% Korea District Heating Corp. 13	20.12.16	151 220	0.45%
100	1.000% Korea Land & Housing Corp. 13	04.10.16	101 030	0.30%
75	1.625% Korea Western Power Co. Ltd. 13	26.03.19	78 709	0.23%
150	1.500% LGT Bank AG 14	10.05.21	160 407	0.47%
100	2.000% Lithuania Government International Bond 12	11.04.18	104 913	0.31%
350	1.875% McDonald's Corp. 10	23.06.16	353 687	1.05%
100	1.125% Metropolitan Life Global Funding I 13	18.06.20	105 034	0.31%
200	1.125% Mondelez International, Inc. 15	21.12.23	207 218	0.61%
150	1.000% National Australia Bank Ltd. 13	17.04.20	156 047	0.46%
250	1.000% National Australia Bank Ltd. 14	10.12.21	262 317	0.78%
400	2.625% Nederlandse Waterschapsbank NV 07	07.02.22	470 272	1.39%
100	0.875% Nordea Bank AB 13	25.09.18	102 599	0.30%
150	1.125% Norges Statsbaner AS 13	02.05.23	159 550	0.47%
150	1.000% Pohjola Bank OYJ 14	14.07.21	157 757	0.47%
250	2.750% Poland Government International Bond 11	25.02.16	251 262	0.74%
250	2.250% Poland Government International Bond 12	15.05.18	265 196	0.78%
250	5.375% SCOR S.E. 11	29.12.49	255 009	0.75%
150	5.250% SCOR S.E. 12	29.12.49	160 036	0.47%
200	0.375% Shell International Finance BV 15	21.08.23	201 960	0.60%
200	0.760% Sinochem Offshore Capital Co. Ltd. 15	17.06.22	200 822	0.59%
250	2.625% SNCF Mobilites Group 06	13.12.21	287 092	0.85%
100	0.875% SpareBank 1 SR-Bank ASA 13	30.11.18	101 859	0.30%
100	3.375% State Bank of India 11	22.02.16	100 358	0.30%
100	2.718% Telefonica Emisiones SAU 12	14.12.18	106 924	0.32%
250	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	259 432	0.77%
150	1.000% Total Capital International S.A. 14	29.08.24	158 568	0.47%
100	1.375% Vorarlberger Landes- und Hypothekenbank AG 13	25.07.18	100 000	0.30%
175	0.625% Westpac Securities NZ Ltd. 14	02.09.20	179 866	0.53%
DKK			72 118	0.21%
150	3.000% Denmark Government Bond 11	15.11.21	25 327	0.07%
300	1.500% Denmark Government Bond 12	15.11.23	46 791	0.14%
EUR			1 154 202	3.42%
100	3.625% Banco Santander S.A. 10	06.04.17	113 530	0.34%
25	4.000% Bundesrepublik Deutschland 05	04.01.37	40 455	0.12%
100	1.750% Bundesrepublik Deutschland 12	04.07.22	120 116	0.36%
50	5.625% Bundesrepublik Deutschland 98	04.01.28	84 295	0.25%
100	2.500% France Government Bond OAT 10	25.10.20	121 445	0.36%
50	4.500% Ireland Government Bond 07	18.10.18	61 355	0.18%
100	4.750% Italy Buoni Poliennali Del Tesoro 11	01.09.21	132 342	0.39%
200	5.750% Italy Government International Bond 01	25.07.16	224 266	0.66%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
100	5.125%	Italy Government International Bond 04	31.07.24	138 912	0.41%
100	2.750%	Spain Government Bond 14	30.04.19	117 486	0.35%
SEK				67 697	0.20%
250	5.000%	Sweden Government Bond 04	01.12.20	36 481	0.11%
250	1.500%	Sweden Government Bond 12	13.11.23	31 216	0.09%
USD				1 069 677	3.16%
200	4.375%	Bank Nederlandse Gemeenten NV 11	16.02.21	221 215	0.65%
150	1.375%	BMW US Capital LLC 13	05.04.17	150 107	0.44%
150	5.000%	General Electric Capital Corp. 06	08.01.16	150 186	0.44%
200	7.625%	International Bank for Reconstruction & Development 93	19.01.23	269 271	0.80%
100	3.200%	Province of Ontario Canada 14	16.05.24	103 389	0.31%
75	6.875%	United States Treasury Note/Bond 95	15.08.25	105 178	0.31%
50	6.375%	United States Treasury Note/Bond 97	15.08.27	70 331	0.21%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				208 861	0.62%
Bonds				208 861	0.62%
USD				208 861	0.62%
200	5.150%	XTRA Finance Corp. 07	01.04.17	208 861	0.62%
INVESTMENT FUNDS				11 787 371	34.86%
Luxembourg				7 968 282	23.57%
4 500		Credit Suisse Asia Corporate Bond Fund		523 890	1.55%
35 500		db x-trackers SMI UCITS ETF DR "1C"		3 287 655	9.72%
40 000		Fidelity Funds - European Larger Companies Fund		579 360	1.72%
70 000		Invesco Global Total Return EUR Bond Fund		764 470	2.26%
6 900		Julius Baer Multibond - Global Convert Bond Fund		770 040	2.28%
26 000		LO Funds		584 880	1.73%
16 000		UBS ETF - EURO STOXX 50 UCITS ETF		572 226	1.69%
25 000		UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		339 000	1.00%
16 000		UBS ETF MSCI United Kingdom UCITS ETF		414 167	1.23%
1 400		UBS Lux Equity SICAV - Asia High Dividend USD		132 594	0.39%
Ireland				3 819 089	11.29%
7 000		iShares MSCI EMU UCITS ETF		729 354	2.16%
4 500		Muzinich Funds - EnhancedYield Short-Term Fund		458 415	1.35%
9 000		Vanguard FTSE Emerging Markets UCITS ETF		389 970	1.15%
57 500		Vanguard S&P 500 UCITS ETF		2 241 350	6.63%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS				1 800 000	5.32%
Commercial papers				1 800 000	5.32%
CHF				1 800 000	5.32%
1 800 000		Valiant Bank	10.11.16	1 800 000	5.32%

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

STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 86 889 213)	85 264 205
Cash at banks	365 384
Dividend and interest receivables	166 518
Total assets	85 796 107

Liabilities

Bank overdraft	1
Payables for share redemptions	54 527
Management fees owed	76 866
"Taxe d'abonnement" owed	9 946
Other liabilities	4 223
Total liabilities	145 563
Net assets	85 650 544

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

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

PROFIT AND LOSS ACCOUNT

from 1 July 2015 to 31 December 2015

CHF

Income

Income from securities	469 746
Other income	145
Equalisation	36 213
Total income	506 104

Expenses

Management fees	523 115
Custodian fees and charges	18 362
"Taxe d'abonnement" and other taxes	15 971
Bank interest	4 279
Other expenses*	27 638
Total expenses	589 365

Net profit/loss

Realised profit/loss on:	
- Securities	-388 406
- Forward foreign exchange contracts	130
- Futures	-1
- Foreign currencies	132 530
Equalisation	8 859
Realised net profit/loss	-330 149

Net change in unrealised appreciation/depreciation on:

- Securities	989 595
- Foreign currencies	1 094

Total profit/loss

660 540

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	106 600 641	90 849 072
Foreign exchange difference - sub-fund	2 522 020	0
Total profit/loss	-438 075	660 540
Net subscriptions/redemptions	-17 714 041	-5 310 143
Dividend distribution	-121 473	-548 925
Net assets at the end of the financial period	90 849 072	85 650 544

*See page 14

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

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

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (I-CHF shares)	–	14 180.25	329 065.39
Distribution shares (P-CHF shares)	267 376.27	955 257.49	571 715.27
Net assets	CHF	CHF	CHF
	106 600 641	90 849 072	85 650 544
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (I-CHF shares)	–	97.40	98.10
Distribution shares (P-CHF shares)	91.89	93.66	93.35
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			85 264 205	99.55%
SECURITIES TRADED ON A STOCK EXCHANGE			55 283 599	64.54%
Bonds			18 972 019	22.15%
CHF			16 249 057	18.97%
500	1.125% ABN AMRO Bank NV 14	31.01.19	517 937	0.60%
200	2.125% Amcor Ltd. 12	04.04.18	209 185	0.24%
300	1.125% America Movil SAB de CV 12	12.09.18	307 616	0.36%
500	0.750% Apple, Inc. 15	25.02.30	500 880	0.59%
500	1.375% AT&T, Inc. 14	04.12.24	525 205	0.61%
500	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	516 940	0.60%
250	1.125% Banco de Chile 13	23.05.18	254 341	0.30%
200	1.625% Banco General S.A. 14	18.06.18	200 805	0.23%
500	2.860% Bank of Scotland Plc. 06	13.12.21	515 482	0.60%
250	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	265 011	0.31%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	517 785	0.60%
300	0.250% Coca-Cola Co. 15	22.12.22	301 535	0.35%
400	1.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 13	26.06.20	416 876	0.49%
400	2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	16.09.21	442 116	0.52%
500	1.500% Corp Andina de Fomento 13	13.08.20	531 342	0.62%
400	0.500% Corp Andina de Fomento 15	26.02.26	387 388	0.45%
400	1.000% Credit Agricole S.A. 15	27.01.25	404 786	0.47%
200	0.100% Deutsche Bahn Finance BV 15	01.12.25	197 585	0.23%
250	1.875% DNB Bank ASA 11	02.02.16	250 434	0.29%
250	2.750% Enel Finance International NV 12	17.12.18	267 703	0.31%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	305 051	0.36%
250	2.125% Gas Natural Finance BV 13	08.02.19	262 499	0.31%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	513 697	0.60%
300	3.000% Iberdrola International BV 12	13.02.17	309 984	0.36%
200	1.375% Korea Development Bank 13	02.07.18	207 279	0.24%
300	1.625% Korea Western Power Co. Ltd. 13	26.03.19	314 835	0.37%
250	2.250% LeasePlan Corp. NV 12	18.07.16	253 954	0.30%
400	0.750% Metropolitan Life Global Funding I 14	17.04.19	409 134	0.48%
500	1.125% Mondelez International, Inc. 15	21.12.23	518 045	0.61%
500	0.375% New York Life Global Funding 15	02.02.22	508 925	0.59%
500	1.500% Nordea Bank AB 12	29.09.17	514 807	0.60%
500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	516 382	0.60%
700	1.625% Orange S.A. 11	13.10.16	710 472	0.83%
500	0.875% Philip Morris International, Inc. 13	11.03.19	515 080	0.60%
350	2.000% Philip Morris International, Inc. 11	06.12.21	384 867	0.45%
400	0.500% QNB Finance Ltd. 13	27.06.16	401 342	0.47%
200	5.375% SCOR S.E. 11	29.12.49	204 007	0.24%
250	2.625% SNCF Mobilites Group 06	13.12.21	287 093	0.34%
500	2.595% Telefonica Emisiones SAU 13	23.10.20	546 172	0.64%
400	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	415 092	0.48%
300	2.125% Vinci S.A. 11	15.12.17	313 512	0.37%
300	0.500% Westpac Banking Corp. 15	02.02.22	305 876	0.36%
EUR			1 494 785	1.75%
200	1.250% adidas AG 14	08.10.21	218 811	0.26%
300	6.000% Barry Callebaut Services NV 07	13.07.17	351 294	0.41%
200	2.625% Carlsberg Breweries A/S 12	15.11.22	232 439	0.27%
200	3.500% Heineken NV 12	19.03.24	249 263	0.29%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
300	0.600% OMV AG 14	19.11.18	327 640	0.38%
100	2.875% Teva Pharmaceutical Finance IV BV 12	15.04.19	115 338	0.14%
USD			1 228 177	1.43%
100	6.000% General Electric Capital Corp. 09	07.08.19	113 217	0.13%
400	2.750% KFW 10	08.09.20	415 093	0.48%
150	4.000% Sanofi 11	29.03.21	160 436	0.19%
250	4.300% Shell International Finance BV 09	22.09.19	268 696	0.31%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	270 735	0.32%
Equities			36 311 580	42.39%
Switzerland			22 605 253	26.39%
29 527	ABB Ltd.		530 305	0.62%
2 365	Actelion Ltd.		330 154	0.39%
4 272	Adecco S.A.		294 341	0.34%
405	APG SGA S.A.		156 634	0.18%
258	Bachem Holding AG "B"		13 390	0.02%
58	Bell AG		196 620	0.23%
1 970	BKW AG		74 860	0.09%
1 553	Bobst Group S.A.		65 148	0.08%
552	Burkhalter Holding AG		59 892	0.07%
2 169	Calida Holding AG		69 625	0.08%
614	Carlo Gavazzi Holding AG		132 010	0.15%
3 059	Cembra Money Bank AG		197 000	0.23%
3	Chocoladefabriken Lindt & Sprungli AG		18 765	0.02%
1	Chocoladefabriken Lindt & Sprungli AG		74 620	0.09%
7 064	Cie Financiere Richemont S.A.		509 314	0.59%
207	Conzzeta AG		132 273	0.15%
26 011	Credit Suisse Group AG		564 179	0.66%
92	Forbo Holding AG		108 744	0.13%
152	Geberit AG		51 710	0.06%
44	Givaudan S.A.		80 212	0.09%
4 948	Holcim Ltd.		248 884	0.29%
121	Huegli Holding AG		91 839	0.11%
55	Interroll Holding AG		47 108	0.05%
7 647	Julius Baer Group Ltd.		372 103	0.43%
1 704	Jungfraubahn Holding AG		161 624	0.19%
2 034	Kardex AG		158 652	0.18%
424	Komax Holding AG		82 638	0.10%
2 202	Kuehne + Nagel International AG		303 436	0.35%
10 635	Logitech International S.A.		163 779	0.19%
1 866	Lonza Group AG		304 345	0.36%
62	Metall Zug AG "B"		156 302	0.18%
58 102	Nestle S.A.		4 331 504	5.06%
43 168	Novartis AG		3 746 982	4.37%
765	Partners Group Holding AG		276 356	0.32%
11 678	Roche Holding AG		3 227 799	3.77%
1 239	Schindler Holding AG		208 152	0.24%
846	Schindler Holding AG		142 974	0.17%
164	Schweiter Technologies AG		138 990	0.16%
112	SGS S.A.		214 032	0.25%
87	Sika AG		314 940	0.37%
763	Swatch Group AG		267 203	0.31%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
53	Swatch Group AG	3 604	0.00%
3 421	Swiss Prime Site AG	268 549	0.31%
7 723	Swiss Re AG	758 012	0.88%
113	Swisscom AG	56 839	0.07%
1 195	Syngenta AG	468 798	0.55%
1 030	Tamedia AG	176 130	0.21%
12 076	Transocean Ltd.	150 950	0.18%
72	U-Blox AG	15 444	0.02%
60 840	UBS Group AG	1 187 597	1.39%
706	Valiant Holding AG	83 308	0.10%
79	Vaudoise Assurances Holding S.A.	41 001	0.05%
606	VZ Holding AG	179 073	0.21%
2 147	Zehnder Group AG	82 552	0.10%
1 989	Zurich Insurance Group AG	513 958	0.60%
United States		13 341 657	15.58%
770	3M Co.	116 109	0.14%
1 830	Abbott Laboratories	82 267	0.10%
1 940	AbbVie, Inc.	115 041	0.13%
510	Allstate Corp.	31 698	0.04%
350	Alphabet, Inc. "A"	272 576	0.32%
350	Alphabet, Inc. "C"	265 874	0.31%
2 380	Altria Group, Inc.	138 678	0.16%
470	Amazon.com, Inc.	317 986	0.37%
1 070	American Express Co.	74 493	0.09%
1 670	American International Group, Inc.	103 593	0.12%
930	Amgen, Inc.	151 118	0.18%
620	Anadarko Petroleum Corp.	30 150	0.03%
7 040	Apple, Inc.	741 771	0.87%
6 220	AT&T, Inc.	214 244	0.25%
12 720	Bank of America Corp.	214 292	0.25%
1 350	Bank of New York Mellon Corp.	55 703	0.06%
2 220	Berkshire Hathaway, Inc. "B"	293 422	0.34%
290	Biogen, Inc.	88 930	0.10%
180	BlackRock, Inc.	61 355	0.07%
800	Boeing Co.	115 788	0.13%
2 020	Bristol-Myers Squibb Co.	139 095	0.16%
670	Capital One Financial Corp.	48 409	0.06%
740	Caterpillar, Inc.	50 341	0.06%
970	Celgene Corp.	116 283	0.14%
2 260	Chevron Corp.	203 513	0.24%
6 150	Cisco Systems, Inc.	167 170	0.19%
3 670	Citigroup, Inc.	190 112	0.22%
4 760	Coca-Cola Co.	204 694	0.24%
1 030	Colgate-Palmolive Co.	68 687	0.08%
3 090	Comcast Corp. "A"	174 543	0.20%
1 480	ConocoPhillips	69 170	0.08%
540	Costco Wholesale Corp.	87 297	0.10%
1 360	CVS Health Corp.	133 100	0.16%
460	Devon Energy Corp.	14 735	0.02%
1 340	Dow Chemical Co.	69 052	0.08%
1 100	El du Pont de Nemours & Co.	73 333	0.09%
1 200	Eli Lilly & Co.	101 213	0.12%
2 430	EMC Corp.	62 465	0.07%

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Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
820	Emerson Electric Co.	39 260	0.05%
1 030	Exelon Corp.	28 632	0.03%
5 040	Exxon Mobil Corp.	393 261	0.46%
2 550	Facebook, Inc. "A"	267 150	0.31%
320	FedEx Corp.	47 724	0.06%
4 790	Ford Motor Co.	67 559	0.08%
12 070	General Electric Co.	376 356	0.44%
1 660	General Motors Co.	56 513	0.07%
1 780	Gilead Sciences, Inc.	180 298	0.21%
500	Goldman Sachs Group, Inc.	90 205	0.10%
1 020	Halliburton Co.	34 756	0.04%
1 580	Home Depot, Inc.	209 164	0.24%
950	Honeywell International, Inc.	98 490	0.11%
5 780	Intel Corp.	199 320	0.23%
1 120	International Business Machines Corp.	154 289	0.18%
3 370	Johnson & Johnson	346 513	0.40%
4 500	JPMorgan Chase & Co.	297 432	0.35%
2 050	Kinder Morgan, Inc.	30 617	0.04%
1 170	Lowe's Cos, Inc.	89 056	0.10%
1 180	MasterCard, Inc. "A"	115 000	0.13%
1 160	McDonald's Corp.	137 179	0.16%
3 450	Merck & Co., Inc.	182 411	0.21%
1 350	MetLife, Inc.	65 149	0.08%
9 890	Microsoft Corp.	549 246	0.64%
1 990	Mondelez International, Inc. "A"	89 321	0.10%
600	Monsanto Co.	59 171	0.07%
1 890	Morgan Stanley	60 181	0.07%
1 700	NIKE, Inc. "B"	106 356	0.12%
380	Norfolk Southern Corp.	32 176	0.04%
930	Occidental Petroleum Corp.	62 940	0.07%
3 890	Oracle Corp.	142 244	0.17%
1 330	Paypal Holdings, Inc.	48 194	0.06%
1 790	PepsiCo, Inc.	179 036	0.21%
7 420	Pfizer, Inc.	239 757	0.28%
1 870	Philip Morris International, Inc.	164 556	0.19%
60	Priceline Group, Inc.	76 573	0.09%
3 270	Procter & Gamble Co.	259 930	0.30%
2 000	QUALCOMM, Inc.	100 070	0.12%
1 530	Schlumberger Ltd.	106 824	0.12%
380	Simon Property Group, Inc.	73 961	0.09%
1 100	Southern Co.	51 520	0.06%
1 800	Starbucks Corp.	108 162	0.13%
770	Target Corp.	55 966	0.07%
1 270	Texas Instruments, Inc.	69 678	0.08%
1 000	Time Warner, Inc.	64 735	0.08%
2 220	Twenty first Century Fox "A"	60 356	0.07%
1 080	Union Pacific Corp.	84 540	0.10%
850	United Parcel Service, Inc. "B"	81 877	0.10%
1 000	United Technologies Corp.	96 166	0.11%
1 150	UnitedHealth Group, Inc.	135 421	0.16%
2 140	US Bancorp	91 405	0.11%
5 030	Verizon Communications, Inc.	232 719	0.27%
2 350	Visa, Inc. "A"	182 425	0.21%
1 890	Wal-Mart Stores, Inc.	115 973	0.14%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
1 060	Walgreens Boots Alliance, Inc.		90 355	0.11%
1 880	Walt Disney Co.		197 748	0.23%
5 650	Wells Fargo & Co.		307 441	0.36%
Ireland			364 670	0.42%
770	Accenture Plc. "A"		80 545	0.09%
480	Allergan Plc.		150 150	0.17%
1 740	Medtronic Plc.		133 975	0.16%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			297 073	0.35%
Bonds			297 073	0.35%
USD			297 073	0.35%
309	0.125%	United States Treasury Inflation Indexed Bonds 13	297 073	0.35%
INVESTMENT FUNDS			29 683 533	34.66%
Luxembourg			20 686 269	24.15%
270 000	Fidelity Funds - European Larger Companies Fund		3 910 676	4.56%
90 000	Invesco Global Total Return EUR Bond Fund		982 890	1.15%
26 000	Julius Baer Multibond - Global Convert Bond Fund		2 901 600	3.39%
95 000	LO Funds - Convertible Bond		2 137 063	2.49%
170 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		2 305 200	2.69%
130 000	UBS ETF MSCI United Kingdom UCITS ETF		3 365 107	3.93%
110 000	UBS ETF - EURO STOXX 50 UCITS ETF		3 947 213	4.61%
12 000	UBS Lux Equity SICAV - Asia High Dividend USD		1 136 520	1.33%
Ireland			8 997 264	10.51%
43 000	iShares MSCI EMU UCITS ETF		4 480 314	5.23%
5 000	Muzinich Funds - EnhancedYield Short-Term Fund		509 350	0.60%
70 000	Vanguard FTSE Emerging Markets UCITS ETF		3 033 100	3.54%
25 000	Vanguard S&P 500 UCITS ETF		974 500	1.14%

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

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

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

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 8 997 077)	8 831 616
Derivative instruments:	
- Futures	50 914
- Forward foreign exchange contracts	36 514
Cash at banks*	4 519 829
Dividend and interest receivables	131 158
Total assets	13 570 031

Liabilities

Payables for share redemptions	46 965
Management fees owed	7 816
Other liabilities	2 985
Total liabilities	57 766
Net assets	13 512 265

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	145 561
Equalisation	2 670
Total income	148 231

Expenses

Management fees	46 034
Custodian fees and charges	217
Bank interest	3 354
Other expenses*	17 650
Total expenses	67 255

Net profit/loss

Realised profit/loss on:	
- Securities	-4 885
- Options	-52 800
- Forward foreign exchange contracts	-34 418
- Futures	-474 638
- Foreign currencies	15 611
Equalisation	-243
Realised net profit/loss	-470 397

Net change in unrealised appreciation/depreciation on:

- Securities	-143 156
- Options	32 880
- Forward foreign exchange contracts	26 588
- Futures	28 871
- Foreign currencies	1 137

Total profit/loss **-524 077**

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	EUR	EUR
Net assets at the start of the financial period	11 231 036	12 894 831
Foreign exchange difference - sub-fund	-82 432	0
Total profit/loss	547 132	-524 077
Net subscriptions/redemptions	1 199 115	1 141 677
Dividend distribution	-20	-166
Net assets at the end of the financial period	12 894 831	13 512 265

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
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	18 249.41
Accumulation shares (C-EUR shares)	70 734.48	88 302.38	95 440.55
Accumulation shares (E-EUR shares)	10.00	4 812.64	4 099.64
	EUR	EUR	EUR
Net assets	11 231 036	12 894 831	13 512 265
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	106.30	108.68	103.15
Distribution shares (Ca-EUR shares)	107.62	110.82	105.79
Accumulation shares (B-EUR shares)	112.63	116.25	111.74
Accumulation shares (C-EUR shares)	115.33	119.85	115.60
Accumulation shares (E-EUR shares)	108.93	111.58	106.86
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			8 831 616	65.36%
SECURITIES TRADED ON A STOCK EXCHANGE			7 828 784	57.94%
Bonds			7 828 784	57.94%
EUR			6 787 475	50.23%
300	2.625%	Carlsberg Breweries A/S 12	319 533	2.36%
300	4.875%	Deutsche Bahn Finance BV 09	345 343	2.55%
100	4.750%	Enel SpA 03	110 703	0.82%
200	4.875%	Eni SpA 11	216 137	1.60%
400	2.750%	European Financial Stability Facility 11	406 340	3.01%
400	0.000%	European Investment Bank 06	399 840	2.96%
300	1.000%	France Government Bond OAT 13	309 061	2.29%
367	2.250%	France Government Bond OAT 04	419 152	3.10%
200	5.375%	GE Capital European Funding 08	220 860	1.63%
100	4.500%	Goldman Sachs Group, Inc. 11	101 527	0.75%
200	4.750%	ING Bank NV 09	231 906	1.72%
300	3.750%	Italy Buoni Poliennali Del Tesoro 06	306 579	2.27%
700	4.750%	Italy Buoni Poliennali Del Tesoro 12	744 051	5.51%
200	5.767%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 07	212 303	1.57%
500	4.500%	Netherlands Government Bond 07	537 245	3.97%
200	4.550%	Pfizer, Inc. 07	212 218	1.57%
300	5.125%	Siemens Financieringsmaatschappij NV 09	317 212	2.35%
100	1.750%	Siemens Financieringsmaatschappij NV 13	105 902	0.78%
100	5.000%	Societe Des Autoroutes Paris-Rhin-Rhone 11	104 900	0.78%
300	2.100%	Spain Government Bond 13	308 355	2.28%
400	3.750%	Spain Government Bond 13	440 158	3.26%
100	4.797%	Telefonica Emisiones SAU 12	109 124	0.81%
300	4.250%	Westpac Banking Corp. 09	309 026	2.29%
GBP			305 139	2.26%
200	5.375%	European Investment Bank 07	305 139	2.26%
USD			736 170	5.45%
500	1.625%	United States Treasury Note/Bond 14	463 461	3.43%
300	1.375%	United States Treasury Note/Bond 15	272 709	2.02%
INVESTMENT FUNDS			1 002 832	7.42%
France			376 720	2.79%
4 000		LYXOR ETF IBEX 35	376 720	2.79%
Luxembourg			361 540	2.67%
1 000		Julius Baer Multibond - Emerging Bond Fund EURO "C"	361 540	2.67%
Ireland			264 572	1.96%
2 200		iShares Euro Aggregate Bond UCITS ETF	264 572	1.96%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	100 000	CHF	108 786	11.01.16	-54	-0.00%
EUR	350 000	GBP	245 650	11.01.16	16 745	0.12%
EUR	830 000	USD	880 227	11.01.16	19 823	0.15%
					36 514	0.27%

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

Futures

Counterparty - Underlying	Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases USD	6	519 332	10.03.16	-13 118	-0.10%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases CHF	10	804 314	18.03.16	12 047	0.09%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases EUR	4	1 077 200	18.03.16	46 800	0.35%
DEUTSCHE BANK AG FRANKFURT - NASDAQ 100 E-MINI	Purchases USD	1	84 466	18.03.16	1 906	0.01%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales USD	-6	-695 423	21.03.16	3 279	0.03%
					50 914	0.38%

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

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

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

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 5 165 500)	5 100 122
Derivative instruments:	
- Futures	55 587
- Forward foreign exchange contracts	-2 645
Cash at banks*	1 440 406
Dividend and interest receivables	79 142
Total assets	<u>6 672 612</u>

Liabilities

Management fees owed	10 819
Other liabilities	8 972
Total liabilities	<u>19 791</u>
Net assets	<u>6 652 821</u>

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities

76 921

Total income

76 921

Expenses

Management fees

66 369

Custodian fees and charges

217

Bank interest

2 213

Other expenses*

10 447

Equalisation

111

Total expenses

79 357

Net profit/loss

-2 436

Realised profit/loss on:

- Securities

-14 323

- Options

-35 812

- Forward foreign exchange contracts

49 527

- Futures

-333 187

- Foreign currencies

-12 400

Equalisation

13 298

Realised net profit/loss

-335 333

Net change in unrealised appreciation/depreciation on:

- Securities

-36 953

- Options

21 920

- Forward foreign exchange contracts

-7 324

- Futures

50 307

- Foreign currencies

-12 919

Total profit/loss

-320 302

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

EUR

EUR

Net assets at the start of the financial period

5 926 685

7 035 774

Foreign exchange difference - sub-fund

-24 436

0

Total profit/loss

326 977

-320 302

Net subscriptions/redemptions

806 568

-62 629

Dividend distribution

-20

-22

Net assets at the end of the financial period

7 035 774

6 652 821

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
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	16 380.55
Accumulation shares (C-EUR shares)	219.52	145.75	735.24
Accumulation shares (E-EUR shares)	39 006.05	41 788.96	41 888.47
	EUR	EUR	EUR
Net assets	5 926 685	7 035 774	6 652 821
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	101.97	106.03	100.41
Distribution shares (Ca-EUR shares)	102.14	107.15	101.91
Accumulation shares (B-EUR shares)	118.79	124.78	119.44
Accumulation shares (C-EUR shares)	102.15	108.12	103.91
Accumulation shares (E-EUR shares)	110.89	115.61	110.24
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			5 100 122	76.66%
SECURITIES TRADED ON A STOCK EXCHANGE			4 531 923	68.12%
Bonds			4 531 923	68.12%
EUR			4 531 923	68.12%
100	2.625% Atlas Copco AB 12	15.03.19	106 994	1.61%
200	1.150% Austria Government Bond 144A 13	19.10.18	207 912	3.13%
300	0.000% Bundesobligation 15	17.04.20	301 786	4.54%
100	2.625% Carlsberg Breweries A/S 12	03.07.19	106 511	1.60%
100	1.125% Coca-Cola Co. 14	22.09.22	101 393	1.52%
100	3.500% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11	17.10.18	109 120	1.64%
100	1.125% Diageo Finance Plc. 14	20.05.19	102 350	1.54%
100	4.750% Enel SpA 03	12.06.18	110 703	1.66%
100	4.875% Eni SpA 11	11.10.17	108 068	1.62%
200	2.750% European Financial Stability Facility 11	18.07.16	203 170	3.05%
100	1.250% European Financial Stability Facility 13	05.02.18	103 028	1.55%
100	1.000% France Government Bond OAT 13	25.05.18	103 021	1.55%
250	5.375% GE Capital European Funding 08	16.01.18	276 075	4.15%
250	3.375% German Postal Pensions Securitisation Plc. 05	18.01.16	250 294	3.76%
200	4.500% Goldman Sachs Group, Inc. 11	09.05.16	203 053	3.05%
100	4.750% ING Bank NV 09	27.05.19	115 953	1.74%
300	4.750% Italy Buoni Poliennali Del Tesoro 12	01.05.17	318 879	4.79%
100	5.375% Lloyds Bank Plc. 09	03.09.19	117 680	1.77%
200	3.375% Nederlandse Waterschapsbank NV 10	01.02.17	207 694	3.12%
100	3.750% Nordea Bank AB 10	24.02.17	104 214	1.57%
100	1.750% PepsiCo, Inc. 14	28.04.21	104 765	1.58%
100	3.500% SAP S.E. 10	10.04.17	104 315	1.57%
100	4.375% Shell International Finance BV 09	14.05.18	109 800	1.65%
200	5.125% Siemens Financieringsmaatschappij NV 09	20.02.17	211 475	3.18%
300	3.750% Spain Government Bond 13	31.10.18	330 118	4.96%
300	1.400% Spain Government Bond 14	31.01.20	310 543	4.67%
100	4.250% Westpac Banking Corp. 09	22.09.16	103 009	1.55%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			273 199	4.11%
Bonds			273 199	4.11%
USD			273 199	4.11%
309	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	273 199	4.11%
INVESTMENT FUNDS			295 000	4.43%
France			150 688	2.26%
1 600	LYXOR ETF IBEX 35		150 688	2.26%
Ireland			144 312	2.17%
1 200	iShares Euro Aggregate Bond UCITS ETF		144 312	2.17%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	700 000	CHF	761 505	11.01.16	-376	-0.01%
USD	100 749	EUR	95 000	11.01.16	-2 269	-0.03%
					-2 645	-0.04%

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

Futures

Counterparty - Underlying	Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - NIKKEI 225 (CME)	Purchases USD	4	346 221	10.03.16	-8 745	-0.13%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases CHF	5	402 157	18.03.16	6 023	0.09%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases EUR	4	1 077 200	18.03.16	46 375	0.70%
DEUTSCHE BANK AG FRANKFURT - NASDAQ 100 E-MINI	Purchases USD	2	168 931	18.03.16	3 783	0.06%
DEUTSCHE BANK AG FRANKFURT - S+P500 EMINI	Purchases USD	3	281 055	18.03.16	6 511	0.10%
DEUTSCHE BANK AG FRANKFURT - US 10YR NOTE (CBT)	Sales USD	-3	-347 711	21.03.16	1 640	0.02%
					55 587	0.84%

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

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

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

STATEMENT OF NET ASSETS
as at 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 207 193 124)	200 510 243
Derivative instruments:	
- Forward foreign exchange contracts	2 179 393
- Swaps	-2 133 330
Cash at banks	5 197 063
Subscriptions receivable	2 041 622
Dividend and interest receivables	339 910
Total assets	<u>208 134 901</u>

Liabilities

Bank overdraft	2 393 910
Payables for share redemptions	979 680
Management fees owed	143 854
Other liabilities	117 327
Total liabilities	<u>3 634 771</u>
Net assets	<u>204 500 130</u>

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

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

PROFIT AND LOSS ACCOUNT

from 1 July 2015 to 31 December 2015

USD

Income

Income from securities	1 276 853
Other income	815
Equalisation	7 360

Total income	1 285 028
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Expenses

Management fees	980 068
Bank interest	1 112
Interest expense on swaps	434 204
Other expenses*	580 226

Total expenses	1 995 610
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Net profit/loss

-710 582

Realised profit/loss on:

- Securities	-4 743 042
- Swaps	-47 450 808
- Forward foreign exchange contracts	-4 924 689
- Foreign currencies	-95 440
Equalisation	371 968

Realised net profit/loss	-57 552 593
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Net change in unrealised appreciation/depreciation on:

- Securities	1 644 577
- Swaps	-2 487 120
- Forward foreign exchange contracts	1 242 381
- Foreign currencies	-4 102

Total profit/loss	-57 156 857
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

USD

USD

Net assets at the start of the financial period	246 381 039	261 728 964
Foreign exchange difference - sub-fund	7 792 141	0
Total profit/loss	-105 360 834	-57 156 857
Net subscriptions/redemptions	112 960 375	-40 161
Dividend distribution	-43 757	-31 816
Net assets at the end of the financial period	261 728 964	204 500 130

*See page 14

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

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

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-CHF shares)	28 984.07	15 757.16	15 670.66
Distribution shares (A-EUR shares)	39 702.63	34 254.52	32 566.90
Distribution shares (A-USD shares)	38 747.26	46 431.57	50 429.00
Distribution shares (Ca-EUR shares)	11 000.00	28 050.00	15 227.82
Accumulation shares (B-CHF shares)	186 243.00	109 612.47	98 874.83
Accumulation shares (B-EUR shares)	371 534.71	332 629.12	335 770.18
Accumulation shares (B-USD shares)	663 199.15	936 501.13	900 382.06
Accumulation shares (C-CHF shares)	275 333.54	575 352.37	543 215.37
Accumulation shares (C-EUR shares)	69 479.72	356 986.38	296 917.01
Accumulation shares (C-USD shares)	755 805.91	1 207 323.40	1 335 657.94
Accumulation shares (E-EUR shares)	58 467.30	75 408.38	67 696.84
Accumulation shares (E-USD shares)	62 452.58	105 420.26	113 755.64
	USD	USD	USD
Net assets	246 381 039	261 728 964	204 500 130
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-CHF shares)	63.85	46.54	36.40
Distribution shares (A-EUR shares)	67.97	49.77	39.15
Distribution shares (A-USD shares)	76.84	56.95	44.87
Distribution shares (Ca-EUR shares)	72.62	53.59	42.33
Accumulation shares (B-CHF shares)	75.44	55.29	43.46
Accumulation shares (B-EUR shares)	80.67	59.41	47.02
Accumulation shares (B-USD shares)	92.09	68.62	54.35
Accumulation shares (C-CHF shares)	80.23	59.25	46.74
Accumulation shares (C-EUR shares)	85.77	63.65	50.55
Accumulation shares (C-USD shares)	97.92	73.51	58.43
Accumulation shares (E-EUR shares)	75.94	55.54	43.80
Accumulation shares (E-USD shares)	86.68	64.13	50.62
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			200 510 243	98.05%
SECURITIES TRADED ON A STOCK EXCHANGE			84 344 735	41.24%
Bonds			84 344 735	41.24%
USD			84 344 735	41.24%
5 000	0.625% Bank Nederlandse Gemeenten NV 144A 14	15.09.16	4 989 275	2.44%
2 000	0.875% Canada Government International Bond 12	14.02.17	1 998 180	0.98%
3 000	2.600% Credit Suisse AG 144A 11	27.05.16	3 019 950	1.48%
5 000	0.375% Denmark Government International Bond 13	25.04.16	4 995 450	2.44%
15 320	0.000% Deutsche Bank AG 14	08.01.19	4 837 290	2.36%
10 000	0.408% FMS Wertmanagement AoeR 15	21.08.19	9 936 050	4.86%
7 500	0.448% International Finance Corp. 13	01.08.16	7 497 600	3.67%
5 000	0.613% Kommunalbanken AS 13	18.03.16	4 999 925	2.44%
7 500	0.488% Kommunekredit 13	23.05.16	7 500 337	3.67%
5 000	0.500% Kommuninvest I Sverige AB 13	15.06.16	4 994 275	2.44%
5 000	0.370% Landeskreditbank Baden-Wuerttemberg Foerderbank 14	25.04.16	4 999 675	2.44%
7 500	0.375% Municipality Finance Plc. 14	19.01.16	7 499 813	3.67%
5 000	0.515% Nederlandse Waterschapsbank NV 13	18.10.16	5 003 725	2.45%
5 000	0.369% Network Rail Infrastructure Finance Plc. 14	13.02.17	4 995 575	2.44%
2 000	2.625% SpareBank 1 Boligkreditt AS 11	27.05.16	2 013 440	0.98%
5 000	2.375% Swedbank Hypotek AB 12	05.04.17	5 064 175	2.48%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			45 646 140	22.32%
Bonds			45 646 140	22.32%
USD			45 646 140	22.32%
5 000	2.400% Australia & New Zealand Banking Group Ltd. 144A 11	23.11.16	5 055 100	2.47%
5 000	2.625% Bank of Montreal 144A 11	25.01.16	5 005 575	2.45%
5 000	1.950% Bank of Nova Scotia 144A 12	30.01.17	5 035 875	2.46%
2 500	2.250% Barclays Bank Plc. 12	10.05.17	2 528 025	1.24%
5 000	0.750% Commonwealth Bank of Australia 144A 13	15.01.16	4 999 975	2.44%
2 000	1.450% DNB Boligkreditt AS 13	21.03.18	1 985 520	0.97%
5 000	2.500% ING Bank NV 10	14.01.16	5 002 125	2.45%
4 000	1.250% National Australia Bank Ltd. 144A 13	08.03.18	3 959 940	1.94%
2 000	2.125% Nordea Eiendomskreditt AS 144A 11	22.09.16	2 015 380	0.99%
5 000	0.750% UBS AG 13	24.03.16	4 998 225	2.44%
5 000	2.450% Westpac Banking Corp. 11	28.11.16	5 060 400	2.47%
UNLISTED SECURITIES			8 394 929	4.11%
Bonds			8 394 929	4.11%
USD			8 394 929	4.11%
4 900	0.000% Federal Home Loan Bank 15	08.02.16	4 898 726	2.40%
3 500	0.337% Landwirtschaftliche Rentenbank 14	06.02.17	3 496 203	1.71%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			62 124 439	30.38%
Certificate of deposit			21 126 814	10.33%
USD			19 382 400	9.48%
180 000	Bank Julius Bär & Co. Ltd.		19 382 400	9.48%

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

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

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
EUR			1 744 414	0.85%
15 000	Bank Julius Bär & Co. Ltd.		1 744 414	0.85%
Treasury notes			40 997 625	20.05%
USD			40 997 625	20.05%
9 000	0.000% United States Treasury Bill 15	14.01.16	8 999 933	4.40%
7 000	0.000% United States Treasury Bill 15	21.01.16	6 999 847	3.42%
5 000	0.000% United States Treasury Bill 15	28.01.16	4 999 689	2.45%
15 000	0.000% United States Treasury Bill 15	04.02.16	14 998 756	7.33%
5 000	0.000% United States Treasury Bill 15	11.02.16	4 999 400	2.45%

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

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

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	33 470 000	USD	32 691 376	11.01.16	1 117 729	0.54%
EUR	38 720 000	USD	41 156 761	11.01.16	1 107 683	0.54%
USD	2 273 965	CHF	2 250 000	11.01.16	1 169	0.00%
USD	3 849 611	EUR	3 570 000	11.01.16	-47 188	-0.02%
					2 179 393	1.06%

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

Swaps

Type*	Counterparty - Underlying	Nominal value 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	240 090	25.01.16	USD	0.39%	48 453 230	-46 770	-0.02%
TRS	JP MORGAN SECURITIES PLC. - JP Morgan Alternative Benchmark Enhanced Beta Select Return Index	253 512	31.01.16	USD	0.39	61 292 485	-750 802	-0.37%
TRS	MERRILL LYNCH INTERNATIONAL LONDON - MLCX Long Pre Roll F3 Bimonthly Rolling Excess Return Index	379 253	11.04.16	USD	0.23%	60 935 779	-984 238	-0.48%
TRS	BNP PARIBAS S.A. - RICI Enhanced Excess Return Index	8 654	21.11.16	USD	0.34%	19 260 528	-351 520	-0.17%
							-2 133 330	-1.04%

* TRS = Total Return Swap

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

Any inconsistencies in the net assets 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)

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 691 698 760)	679 656 729
Derivative instruments:	
- Forward foreign exchange contracts	-445 183
Cash at banks*	30 869 345
Subscriptions receivable	1 287
Formation expenses	259 998
Dividend and interest receivables	995 513

Total assets

711 337 689

Liabilities

Bank overdraft	23 951
Payables for share redemptions	1 417 325
Liabilities from securities purchases	1 440 097
Management fees owed	858 166
"Taxe d'abonnement" owed	71 826
Other liabilities	187 518

Total liabilities

3 998 883

Net assets

707 338 806

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	7 356 421
Income from securities lending	28 870
Other income	51 203
Equalisation	26 043
Total income	<u>7 462 537</u>

Expenses

Management fees	5 238 486
Custodian fees and charges	44 893
"Taxe d'abonnement" and other taxes	140 588
Bank interest	81 031
Other expenses*	1 309 450
Total expenses	<u>6 814 448</u>

Net profit/loss

648 089

Realised profit/loss on:

- Securities	22 872 454
- Forward foreign exchange contracts	-2 764 589
- Futures	-1 299 274
- Foreign currencies	10 386 774
Equalisation	-342 784

Realised net profit/loss

29 500 670

Net change in unrealised appreciation/depreciation on:

- Securities	-81 176 608
- Forward foreign exchange contracts	958 478
- Foreign currencies	875 144

Total profit/loss

-49 842 316

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	EUR	EUR
Net assets at the start of the financial period	418 117 211	742 277 599
Foreign exchange difference - sub-fund	-10 341 502	0
Total profit/loss	94 059 296	-49 842 316
Net subscriptions/redemptions	240 852 379	15 652 650
Dividend distribution	-409 785	-749 127
Net assets at the end of the financial period	<u>742 277 599</u>	<u>707 338 806</u>

*See page 14

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

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 quantity	30 June 2015 quantity	31 December 2015 quantity
Number of shares outstanding			
Distribution shares (A-EUR shares)	106 078.12	237 425.66	246 985.66
Distribution shares (Ah-CHF shares)	88 525.00	119 204.08	115 903.08
Distribution shares (Ah-USD shares)	85 943.00	173 734.74	180 420.74
Accumulation shares (B-EUR shares)	1 401 758.22	1 969 553.68	1 951 448.97
Accumulation shares (Bh-CHF shares)	547 311.30	620 230.30	607 299.35
Accumulation shares (Bh-USD shares)	749 509.17	908 606.15	896 916.05
Accumulation shares (C-EUR shares)	170 536.55	314 245.33	320 336.55
Accumulation shares (Ch-CHF shares)	162 885.00	207 506.64	202 190.64
Accumulation shares (Ch-USD shares)	112 568.00	348 952.98	289 244.98
Accumulation shares (E-EUR shares)	660.26	1 752.27	3 143.64
Accumulation shares (K-EUR shares)	-	96 272.00	145 171.31
Accumulation shares (Kh-CHF shares)	1 000.00	44 522.42	120 464.65
Accumulation shares (Kh-USD shares)	-	229 755.58	365 075.89
Accumulation shares (N-EUR shares)	-	1 412.45	11 412.45
Net assets	EUR 418 117 211	EUR 742 277 599	EUR 707 338 806
	in currency of the share class	in currency of the share class	in currency of the share class
NAV per share			
Distribution shares (A-EUR shares)	130.18	147.19	136.20
Distribution shares (Ah-CHF shares)	123.08	127.50	120.37
Distribution shares (Ah-USD shares)	132.50	130.09	118.90
Accumulation shares (B-EUR shares)	143.21	163.29	152.78
Accumulation shares (Bh-CHF shares)	128.05	133.96	127.77
Accumulation shares (Bh-USD shares)	134.26	132.79	122.63
Accumulation shares (C-EUR shares)	151.77	174.43	163.84
Accumulation shares (Ch-CHF shares)	132.09	139.27	133.38
Accumulation shares (Ch-USD shares)	137.10	136.67	126.72
Accumulation shares (E-EUR shares)	134.32	152.01	141.68
Accumulation shares (K-EUR shares)	-	114.37	107.45
Accumulation shares (Kh-CHF shares)	100.00	105.50	101.05
Accumulation shares (Kh-USD shares)	-	99.25	92.05
Accumulation shares (N-EUR shares)	-	109.17	102.50
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

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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		679 656 729	96.09%
SECURITIES TRADED ON A STOCK EXCHANGE		679 656 729	96.09%
Equities		679 656 729	96.09%
United States		275 257 141	38.91%
265 295	Abercrombie & Fitch Co. "A"	6 593 910	0.93%
220 276	Aflac, Inc.	12 146 306	1.72%
576 501	AT&T, Inc.	18 261 437	2.58%
260 760	Bed Bath & Beyond, Inc.	11 582 132	1.64%
133 319	Chevron Corp.	11 040 575	1.56%
467 815	Cisco Systems, Inc.	11 694 298	1.65%
511 826	Coach, Inc.	15 421 214	2.18%
99 984	Exxon Mobil Corp.	7 174 586	1.01%
90 777	Gilead Sciences, Inc.	8 455 974	1.19%
220 534	Intel Corp.	6 993 829	0.99%
154 837	Johnson & Johnson	14 641 311	2.07%
260 164	Kohl's Corp.	11 407 172	1.61%
271 395	Merck & Co., Inc.	13 196 248	1.87%
303 301	Microsoft Corp.	15 490 324	2.19%
401 402	NetApp, Inc.	9 803 180	1.39%
847 464	Newmont Mining Corp.	14 034 684	1.98%
333 428	Oracle Corp.	11 212 487	1.58%
122 187	PepsiCo, Inc.	11 238 999	1.59%
147 969	Procter & Gamble Co.	10 816 734	1.53%
1 111 287	Staples, Inc.	9 687 828	1.37%
455 506	Teradata Corp.	11 078 402	1.57%
140 009	Verizon Communications, Inc.	5 957 117	0.84%
272 943	Wal-Mart Stores, Inc.	15 402 196	2.18%
22 349	Whole Foods Market, Inc.	689 213	0.10%
1 148 329	Xerox Corp.	11 236 985	1.59%
France		85 892 392	12.14%
273 639	Carrefour S.A.	7 292 479	1.03%
235 969	Danone S.A.	14 696 149	2.08%
951 047	Engie S.A.	15 525 842	2.19%
710 155	Orange S.A.	10 996 750	1.55%
191 718	Sanofi	15 069 035	2.13%
39 814	Schneider Electric S.E.	2 092 624	0.30%
311 941	TOTAL S.A.	12 872 246	1.82%
369 953	Vivendi S.A.	7 347 267	1.04%
Germany		69 439 258	9.82%
33 500	Allianz S.E.	5 478 925	0.78%
120 913	BASF S.E.	8 550 967	1.21%
428 436	Deutsche Bank AG	9 650 521	1.36%
1 094 055	E.ON S.E.	9 771 005	1.38%
298 596	METRO AG	8 826 498	1.25%
345 367	RWE AG	4 044 248	0.57%
160 796	SAP S.E.	11 799 210	1.67%
108 009	Siemens AG	9 707 849	1.37%
60 940	Software AG	1 610 035	0.23%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United Kingdom		59 010 216	8.34%
2 973 754	BP Plc.	14 283 235	2.02%
3 157 201	Centrica Plc.	9 342 781	1.32%
567 832	GlaxoSmithKline Plc.	10 578 125	1.49%
1 448 329	HSBC Holdings Plc.	10 536 887	1.49%
953 780	Standard Chartered Plc.	7 294 819	1.03%
3 438 313	Tesco Plc.	6 974 369	0.99%
Switzerland		57 422 170	8.12%
414 604	Credit Suisse Group AG	8 270 070	1.17%
158 209	Nestle S.A.	10 846 634	1.53%
146 674	Novartis AG	11 708 169	1.66%
53 493	Roche Holding AG	13 597 251	1.92%
4 753	Swisscom AG	2 198 629	0.31%
45 454	Zurich Insurance Group AG	10 801 417	1.53%
Japan		52 249 067	7.39%
370 900	Canon, Inc.	10 430 781	1.47%
1 226 000	Dai Nippon Printing Co. Ltd.	11 305 249	1.60%
1 284 100	Fuji Media Holdings, Inc.	14 071 633	1.99%
183 900	Kurita Water Industries Ltd.	3 575 930	0.51%
331 700	NTT DOCOMO, Inc.	6 305 212	0.89%
421 800	Ricoh Co. Ltd.	4 038 002	0.57%
40 000	Secom Co. Ltd.	2 522 260	0.36%
Netherlands		17 302 165	2.45%
221 255	Koninklijke Philips NV	5 212 768	0.74%
573 093	Royal Dutch Shell Plc. "A"	12 089 397	1.71%
Canada		13 064 378	1.85%
1 564 525	Barrick Gold Corp.	10 628 919	1.50%
154 535	Potash Corp. of Saskatchewan, Inc.	2 435 459	0.35%
Australia		10 605 888	1.50%
412 567	BHP Billiton Ltd.—ADR	9 783 417	1.38%
234 194	South32 Ltd.—ADR	822 471	0.12%
Belgium		9 170 730	1.30%
305 691	Proximus SADP	9 170 730	1.30%
China		9 593 123	1.35%
2 055 000	Belle International Holdings Ltd.	1 420 610	0.20%
1 952 000	China Shineway Pharmaceutical Group Ltd.	2 290 746	0.32%
23 989	CNOOC Ltd.—ADR	2 305 046	0.33%
6 815 000	Parkson Retail Group Ltd.	817 575	0.11%
8 386 000	Sichuan Expressway Co. Ltd. "H"	2 759 146	0.39%
Hong Kong		6 564 781	0.93%
126 599	China Mobile Ltd.—ADR	6 564 781	0.93%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Korea		7 822 391	1.10%
713 473	KT Corp.—ADR	7 822 391	1.10%
Russia		4 549 100	0.65%
877 600	Gazprom OAO—ADR	2 968 959	0.42%
52 840	Lukoil PJSC—ADR	1 580 141	0.23%
South Africa		1 713 929	0.24%
672 145	Gold Fields Ltd.—ADR	1 713 929	0.24%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	25 596 000	EUR	23 700 000	18.03.16	-131 097	-0.02%
CHF	7 849 300	GBP	5 300 000	18.03.16	48 999	0.01%
CHF	4 769 562	JPY	588 000 000	18.03.16	-107 360	-0.01%
CHF	24 181 500	USD	24 500 000	18.03.16	-245 514	-0.03%
EUR	29 229 915	CHF	31 580 000	18.03.16	150 920	0.02%
EUR	19 728 544	GBP	14 390 000	18.03.16	237 782	0.03%
EUR	19 405 792	JPY	2 580 000 000	18.03.16	-335 565	-0.05%
EUR	76 802 193	USD	84 060 000	18.03.16	-436 730	-0.06%
JPY	543 000 000	USD	4 469 136	18.03.16	48 380	0.01%
USD	15 147 677	CHF	14 950 000	18.03.16	152 492	0.02%
USD	26 820 150	EUR	24 500 000	18.03.16	143 820	0.02%
USD	1 800 120	GBP	1 200 000	18.03.16	28 690	0.00%
					-445 183	-0.06%

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 respective paying agents and the representative in Switzerland.

Any inconsistencies in the net assets 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)

STATEMENT OF NET ASSETS
as at 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 172 441 208)	159 364 848
Cash at banks*	4 608 530
Subscriptions receivable	474 175
Formation expenses	28 697
Dividend and interest receivables	197 710

Total assets	164 673 960
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Liabilities

Payables for share redemptions	451 738
Management fees owed	159 793
"Taxe d'abonnement" owed	15 468
Other liabilities	46 001

Total liabilities	673 000
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Net assets	164 000 960
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*Also include deposits at brokers.

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

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 31 December 2015

USD

Income

Income from securities	888 300
Income from securities lending	2 622

Total income	890 922
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Expenses

Management fees	830 663
Custodian fees and charges	32 797
"Taxe d'abonnement" and other taxes	29 351
Bank interest	872
Other expenses*	221 727
Equalisation	18 784

Total expenses	1 134 194
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Net profit/loss

-243 272

Realised profit/loss on:

- Securities	-12 282 206
- Forward foreign exchange contracts	-11 029
- Futures	1 065 555
- Foreign currencies	-1 323 275
Capital levy on realised profits on securities	-17 849
Equalisation	-272 887

Realised net profit/loss	-13 084 963
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Net change in unrealised appreciation/depreciation on:

- Securities	-4 021 528
- Foreign currencies	-16 821

Total profit/loss	-17 123 312
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	USD	USD
Net assets at the start of the financial period	0	137 686 183
Foreign exchange difference - sub-fund	39 839	0
Total profit/loss	-24 378 515	-17 123 312
Net subscriptions/redemptions	162 024 859	43 438 089
Net assets at the end of the financial period	137 686 183	164 000 960

*See page 14

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

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	31 December 2015
	quantity	quantity
Number of shares outstanding		
Accumulation shares (B-USD shares)	1 599 258.99	1 526 858.03
Accumulation shares (K-USD shares)	–	495 024.64*
	USD	USD
Net assets	137 686 183	164 000 960
	in currency of the	in currency of the
	share class	share class
NAV per share		
Accumulation shares (B-USD shares)	86.09	76.21
Accumulation shares (K-USD shares)	–	96.24*

* The share class was launched on 30 October 2015.

**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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		159 364 848	97.17%
SECURITIES TRADED ON A STOCK EXCHANGE		146 131 831	89.10%
Equities		146 131 831	89.10%
China		51 378 774	31.33%
61 750	Alibaba Group Holding Ltd.—ADR	5 018 423	3.06%
1 220 000	ANTA Sports Products Ltd.	3 352 967	2.04%
7 150	Baidu, Inc.—ADR	1 351 636	0.82%
6 356 000	Bank of China Ltd. "H"	2 837 592	1.73%
1 600 000	Belle International Holdings Ltd.	1 201 525	0.73%
426 000	Biostime International Holding Ltd.	878 368	0.54%
427 000	Boer Power Holdings Ltd.	769 136	0.47%
893 000	China Life Insurance Co. Ltd. "H"	2 886 351	1.76%
2 208 000	China Medical System Holdings Ltd.	3 253 532	1.98%
1 679 000	China Shineway Pharmaceutical Group Ltd.	2 140 413	1.31%
3 266 000	China Telecom Corp. Ltd.	1 533 937	0.94%
1 200 000	CNOOC Ltd.	1 249 524	0.76%
2 672 000	CSPC Pharmaceutical Group Ltd.	2 730 559	1.67%
492 000	ENN Energy Holdings Ltd.	2 625 007	1.60%
5 498 000	Industrial & Commercial Bank of China Ltd. "H"	3 320 018	2.02%
155 119	Mindray Medical International Ltd.—ADR	4 206 827	2.57%
9 000	NetEase, Inc.—ADR	1 631 160	0.99%
33 879 000	Semiconductor Manufacturing International Corp.	3 453 405	2.11%
1 906 000	Shenzhen Expressway Co. Ltd. "H"	1 684 625	1.03%
267 000	Tencent Holdings Ltd.	5 253 769	3.20%
India		15 717 598	9.58%
110 000	Dr Reddy's Laboratories Ltd.—ADR	5 091 900	3.10%
42 000	HDFC Bank Ltd.—ADR	2 587 200	1.58%
280 160	ICICI Bank Ltd.—ADR	2 193 653	1.34%
160 000	Infosys Ltd.—ADR	2 680 000	1.63%
274 250	Wipro Ltd.—ADR	3 164 845	1.93%
Indonesia		11 805 149	7.20%
3 738 000	Bank Rakyat Indonesia Persero Tbk PT	3 098 052	1.89%
23 591 100	Lippo Karawaci Tbk PT	1 771 258	1.08%
2 033 800	Matahari Department Store Tbk PT	2 596 654	1.58%
14 167 900	Perusahaan Gas Negara Persero Tbk PT	2 821 247	1.72%
1 234 500	United Tractors Tbk PT	1 517 938	0.93%
United States		11 448 537	6.98%
29 000	Analog Devices, Inc.	1 604 280	0.98%
27 964	Coca-Cola Co.	1 201 333	0.73%
35 000	Intel Corp.	1 205 750	0.74%
27 100	International Flavors & Fragrances, Inc.	3 242 244	1.98%
30 000	Mead Johnson Nutrition Co.	2 368 500	1.44%
23 000	Procter & Gamble Co.	1 826 430	1.11%
Korea		10 773 827	6.57%
36 900	KB Financial Group, Inc.	1 028 403	0.63%
286 289	KT Corp.—ADR	3 409 702	2.08%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
9 900	Samsung Electronics—GDR	5 261 850	3.21%
31 970	Shinhan Financial Group Co. Ltd.	1 073 872	0.65%
Hong Kong		7 608 250	4.64%
386 000	China Mobile Ltd.	4 357 980	2.66%
3 568 000	Sino Biopharmaceutical Ltd.	3 250 270	1.98%
Taiwan		8 171 622	4.98%
56 100	Chunghwa Telecom Co. Ltd.	1 684 683	1.03%
50 000	Eclat Textile Co. Ltd.	690 322	0.42%
28 000	Largan Precision Co. Ltd.	1 935 032	1.18%
169 740	Taiwan Semiconductor Manufacturing Co. Ltd.—ADR	3 861 585	2.35%
Mexico		7 334 144	4.47%
483 900	Arca Continental SAB de CV	2 933 186	1.79%
173 500	Promotora y Operadora de Infraestructura SAB de CV	2 038 464	1.24%
938 000	Wal-Mart de Mexico SAB de CV	2 362 494	1.44%
South Africa		5 705 543	3.48%
108 822	MTN Group Ltd.	933 262	0.57%
104 383	Sasol Ltd.	2 825 222	1.72%
331 000	Truworths International Ltd.	1 947 059	1.19%
Philippines		3 426 911	2.09%
2 308 600	Manila Water Co. Inc.	1 216 731	0.74%
20 000 000	Metro Pacific Investments Corp.	2 210 180	1.35%
United Kingdom		2 455 695	1.50%
22 000	British American Tobacco Plc.	1 222 777	0.75%
70 000	Burberry Group Plc.	1 232 918	0.75%
Kazakhstan		2 295 497	1.40%
177 000	KazMunaiGas Exploration Production JSC—GDR	1 316 880	0.80%
30 000	KCell JSC	121 200	0.08%
212 232	KCell JSC—GDR	857 417	0.52%
Thailand		2 121 481	1.29%
500 600	Bangkok Bank PCL	2 121 481	1.29%
Switzerland		1 653 357	1.01%
22 200	Nestle S.A.	1 653 357	1.01%
Russia		1 581 370	0.96%
48 680	Lukoil PJSC—ADR	1 581 370	0.96%
Brazil		1 494 100	0.91%
335 000	AmBev S.A.—ADR	1 494 100	0.91%
Singapore		1 159 976	0.71%
440 000	Singapore Telecommunications Ltd.	1 159 976	0.71%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
INVESTMENT FUNDS		13 233 017	8.07%
Ireland		7 124 775	4.34%
218 200	iShares MSCI Korea UCITS ETF (Dis) USD	7 124 775	4.34%
France		3 354 345	2.05%
102 725	Lyxor ETF MSCI India USD	1 529 575	0.93%
122 550	Lyxor ETF MSCI India USD	1 824 770	1.12%
Luxembourg		2 753 897	1.68%
23 001	Julius Baer Multipartner WMP EM Established Leaders Fund "C"	2 753 897	1.68%

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

Any inconsistencies in the net assets 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)

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 27 904 621)	28 184 832
Derivative instruments:	
- Futures	30 400
- Forward foreign exchange contracts	14 323
Cash at banks*	3 007 418
Subscriptions receivable	158 198
Formation expenses	23 001
Dividend and interest receivables	24 059

Total assets	31 442 231
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Liabilities

Payables for share redemptions	32 992
Liabilities from securities purchases	255 474
Management fees owed	33 313
"Taxe d'abonnement" owed	3 851
Other liabilities	11 805

Total liabilities	337 435
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Net assets	31 104 796
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*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	172 914
Income from securities lending	2 581

Total income	175 495
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Expenses

Management fees	198 247
Custodian fees and charges	8 906
"Taxe d'abonnement" and other taxes	7 389
Bank interest	3 611
Other expenses*	64 331
Equalisation	2 550

Total expenses	285 034
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Net profit/loss

-109 539

Realised profit/loss on:

- Securities	-82 053
- Forward foreign exchange contracts	-4 035
- Futures	-56 293
- Foreign currencies	192 916
Equalisation	-6 411

Realised net profit/loss	-65 415
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Net change in unrealised appreciation/depreciation on:

- Securities	-364 125
- Forward foreign exchange contracts	14 323
- Futures	30 400
- Foreign currencies	-5 989

Total profit/loss	-390 806
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	EUR	EUR
Net assets at the start of the financial period	0	29 875 224
Foreign exchange difference - sub-fund	212	0
Total profit/loss	1 975 735	-390 806
Net subscriptions/redemptions	27 899 277	1 620 378
Net assets at the end of the financial period	29 875 224	31 104 796

*See page 14

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

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 quantity	31 December 2015 quantity
Number of shares outstanding		
Accumulation shares (B-EUR shares)	279 443.65	288 268.72
Accumulation shares (K-EUR shares)	–	6 142.69*
Net assets	EUR 29 875 224	EUR 31 104 796
	in currency of the share class	in currency of the share class
NAV per share		
Accumulation shares (B-EUR shares)	106.91	105.87
Accumulation shares (K-EUR shares)	–	95.27*

* The share class was launched on 30 November 2015.

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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		28 184 832	90.61%
SECURITIES TRADED ON A STOCK EXCHANGE		27 740 770	89.18%
Equities		27 740 770	89.18%
Switzerland		6 321 489	20.32%
4 173	Cie Financiere Richemont S.A.	276 694	0.89%
15 114	Credit Suisse Group AG	301 478	0.97%
977	Geberit AG	305 665	0.98%
180	Givaudan S.A.	301 770	0.97%
2 584	Kuehne + Nagel International AG	327 460	1.05%
9 022	Nestle S.A.	618 538	1.99%
7 615	Novartis AG	607 863	1.95%
2 480	Roche Holding AG	630 385	2.03%
337	SGS S.A.	592 252	1.90%
50	Sika AG	166 454	0.54%
3 900	Sonova Holding AG	456 572	1.47%
1 732	Swatch Group AG	557 802	1.79%
3 847	Swiss Re AG	347 239	1.12%
1 510	Syngenta AG	544 768	1.75%
8 020	UBS Group AG	143 969	0.46%
600	Zurich Insurance Group AG	142 580	0.46%
France		5 294 776	17.02%
5 100	Airbus Group S.E.	316 200	1.02%
2 737	BNP Paribas S.A.	142 954	0.46%
15 200	Bureau Veritas S.A.	279 528	0.90%
1 900	Cap Gemini S.A.	162 640	0.52%
5 131	Dassault Systemes	378 514	1.22%
2 600	Essilor International S.A.	299 130	0.96%
900	Hermes International	280 575	0.90%
3 591	L'Oreal S.A.	557 682	1.79%
5 710	Legrand S.A.	298 062	0.96%
3 190	LVMH Moet Hennessy Louis Vuitton S.E.	462 231	1.49%
2 106	Publicis Groupe S.A.	129 266	0.42%
7 497	Sanofi	589 264	1.89%
11 482	TOTAL S.A.	473 805	1.52%
1 950	Unibail-Rodamco S.E.	457 080	1.47%
8 000	Worldline S.A.	190 960	0.61%
12 600	Zodiac Aerospace	276 885	0.89%
United Kingdom		5 208 860	16.75%
20 000	Admiral Group Plc.	450 189	1.45%
29 600	ARM Holdings Plc.	417 278	1.34%
6 312	Associated British Foods Plc.	286 215	0.92%
3 280	Berkeley Group Holdings Plc.	164 128	0.53%
8 417	British American Tobacco Plc.	430 658	1.38%
16 807	Burberry Group Plc.	272 506	0.88%
88 000	Centrica Plc.	260 409	0.84%
16 750	Diageo Plc.	421 918	1.36%
74 168	HSBC Holdings Plc.	539 587	1.73%
5 000	Intertek Group Plc.	188 393	0.60%
311	ITV Plc.	1 167	0.00%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
5 109	Reckitt Benckiser Group Plc.	435 394	1.40%
27 083	Smith & Nephew Plc.	443 897	1.43%
16 757	Standard Chartered Plc.	128 163	0.41%
8 038	- Unilever NV	322 364	1.04%
7 479	Whitbread Plc.	446 594	1.44%
Germany		2 364 279	7.60%
8 500	BASF S.E.	601 120	1.93%
3 553	Beiersdorf AG	299 020	0.96%
1 900	Deutsche Boerse AG	154 641	0.50%
8 700	GEA Group AG	325 380	1.05%
2 910	Henkel AG & Co KGaA–preferred	300 312	0.96%
2 796	Hugo Boss AG	214 174	0.69%
6 400	SAP S.E.	469 632	1.51%
Sweden		2 316 543	7.45%
16 786	Assa Abloy AB "B"	326 256	1.05%
13 420	Atlas Copco AB "A"	305 381	0.98%
14 043	Hennes & Mauritz AB "B"	463 236	1.49%
21 320	Svenska Handelsbanken AB "A"	262 829	0.84%
10 700	Swedish Match AB	350 741	1.13%
132 000	- TeliaSonera AB	608 100	1.96%
United States		1 152 897	3.71%
2 200	Adobe Systems, Inc.	190 249	0.61%
250	Alphabet, Inc. "A"	179 050	0.58%
2 650	Analog Devices, Inc.	134 952	0.43%
6 500	Cisco Systems, Inc.	162 485	0.52%
2 700	Cognizant Technology Solutions Corp. "A"	149 180	0.48%
1 800	MasterCard, Inc. "A"	161 326	0.52%
4 100	Microchip Technology, Inc.	175 655	0.57%
Denmark		1 131 392	3.64%
4 133	Coloplast A/S "B"	308 480	0.99%
6 750	Novo Nordisk A/S "B"	361 711	1.16%
3 400	Novozymes A/S "B"	150 622	0.49%
1 350	Pandora A/S	157 745	0.51%
1 736	William Demant Holding A/S	152 834	0.49%
Ireland		976 414	3.14%
8 800	Experian Plc.	143 398	0.46%
2 338	Kerry Group Plc. "A"	179 652	0.58%
10 250	Shire Plc.	653 364	2.10%
Spain		869 109	2.79%
16 400	Enagas S.A.	426 400	1.37%
13 970	Industria de Diseno Textil S.A.	442 709	1.42%
Netherlands		711 738	2.29%
3 543	ASML Holding NV	292 475	0.94%
19 875	Royal Dutch Shell Plc. "A"	419 263	1.35%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Finland		679 902	2.18%
9 400	Kone OYJ "B"	368 198	1.18%
6 632	Sampo OYJ "A"	311 704	1.00%
Belgium		291 510	0.94%
9 717	Proximus SADP	291 510	0.94%
Norway		278 363	0.89%
18 048	Telenor ASA	278 363	0.89%
Australia		143 498	0.46%
13 916	BHP Billiton Plc.	143 498	0.46%
INVESTMENT FUNDS		444 062	1.43%
United States		444 062	1.43%
23 600	iShares MSCI Europe Financials ETF	444 062	1.43%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	701 859	USD	750 000	31.05.16	14 323	0.04%
					14 323	0.04%

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

Futures

Counterparty - Underlying	Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - STOXX 50	Purchases	EUR	40	1 237 600	18.03.16	30 400	0.10%
					30 400	0.10%	

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

Any inconsistencies in the net assets 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)

STATEMENT OF NET ASSETS
as at 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 115 851 695)	120 784 191
Cash at banks*	6 287 408
Subscriptions receivable	622 068
Formation expenses	28 670
Dividend and interest receivables	76 199
Total assets	<u>127 798 536</u>

Liabilities

Payables for share redemptions	402 314
Management fees owed	138 107
"Taxe d'abonnement" owed	15 470
Other liabilities	37 454
Total liabilities	<u>593 345</u>
Net assets	<u>127 205 191</u>

*Also include deposits at brokers.

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

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 31 December 2015

USD

Income

Income from securities	788 089
Income from securities lending	1 683

Total income	789 772
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Expenses

Management fees	784 938
Custodian fees and charges	9 924
"Taxe d'abonnement" and other taxes	29 763
Other expenses*	207 718
Equalisation	1 241

Total expenses	1 033 584
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Net profit/loss

-243 812

Realised profit/loss on:

- Securities	-2 346 196
- Futures	222 992
- Foreign currencies	-78 813
Equalisation	-65 550

Realised net profit/loss	-2 511 379
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Net change in unrealised appreciation/depreciation on:

- Securities	3 530 503
- Foreign currencies	-191

Total profit/loss	1 018 933
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	USD	USD
Net assets at the start of the financial period	0	112 968 313
Foreign exchange difference - sub-fund	-696	0
Total profit/loss	-138 283	1 018 933
Net subscriptions/redemptions	113 107 292	13 217 945
Net assets at the end of the financial period	112 968 313	127 205 191

*See page 14

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

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	31 December 2015
	quantity	quantity
Number of shares outstanding		
Accumulation shares (B-USD shares)	1 131 611.05	1 202 085.51
Accumulation shares (K-USD shares)	-	59 724.00*
	USD	USD
Net assets	112 968 313	127 205 191
	in currency of the	in currency of the
	share class	share class
NAV per share		
Accumulation shares (B-USD shares)	99.83	100.93
Accumulation shares (K-USD shares)	-	98.45*

* The share class was launched on 30 November 2015.

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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		120 784 191	94.95%
SECURITIES TRADED ON A STOCK EXCHANGE		120 784 191	94.95%
Equities		120 784 191	94.95%
United States		111 609 408	87.74%
28 995	Adobe Systems, Inc.	2 723 790	2.14%
7 447	Affiliated Managers Group, Inc.	1 189 733	0.93%
5 227	Alphabet, Inc. "A"	4 066 658	3.20%
3 301	Amazon.com, Inc.	2 231 113	1.75%
42 219	Analog Devices, Inc.	2 335 555	1.84%
26 427	AptarGroup, Inc.	1 919 922	1.51%
110 334	Bank of America Corp.	1 856 921	1.46%
41 715	Bank of New York Mellon Corp.	1 719 492	1.35%
9 906	Berkshire Hathaway, Inc. "B"	1 307 988	1.03%
6 646	Biogen Idec, Inc.	2 036 002	1.60%
8 617	BlackRock, Inc.	2 934 261	2.31%
15 212	Church & Dwight Co, Inc.	1 291 195	1.01%
18 170	Cisco Systems, Inc.	493 406	0.39%
52 827	Citigroup, Inc.	2 733 797	2.15%
50 329	Coach, Inc.	1 647 268	1.29%
43 845	Coca-Cola Co.	1 883 581	1.48%
48 136	Cognizant Technology Solutions Corp. "A"	2 889 123	2.27%
37 656	Comcast Corp. "A"	2 124 928	1.67%
15 461	CR Bard, Inc.	2 928 932	2.30%
21 809	CVS Health Corp.	2 132 266	1.68%
36 070	Danaher Corp.	3 350 182	2.63%
14 484	Dick's Sporting Goods, Inc.	512 009	0.40%
19 646	Dover Corp.	1 204 496	0.95%
25 192	Eli Lilly & Co.	2 122 678	1.67%
38 591	Emerson Electric Co.	1 845 808	1.45%
44 330	Estee Lauder Cos, Inc. "A"	3 903 700	3.07%
29 137	Exxon Mobil Corp.	2 271 229	1.79%
21 583	Facebook, Inc. "A"	2 258 877	1.78%
15 136	Gilead Sciences, Inc.	1 531 612	1.20%
25 102	Hershey Co.	2 240 856	1.76%
38 792	Hess Corp.	1 880 636	1.48%
110 402	Intel Corp.	3 803 349	2.99%
26 550	International Flavors & Fragrances, Inc.	3 176 442	2.50%
50 456	JPMorgan Chase & Co.	3 331 610	2.62%
27 305	MasterCard, Inc. "A"	2 658 415	2.09%
17 543	McDonald's Corp.	2 072 530	1.63%
37 898	Mead Johnson Nutrition Co.	2 992 047	2.35%
57 050	Merck & Co., Inc.	3 013 381	2.37%
65 898	Microchip Technology, Inc.	3 066 893	2.41%
45 753	Microsoft Corp.	2 538 376	2.00%
30 235	PepsiCo, Inc.	3 021 081	2.37%
57 107	Pfizer, Inc.	1 843 414	1.45%
35 777	PPG Industries, Inc.	3 535 483	2.78%
32 227	Procter & Gamble Co.	2 559 146	2.01%
12 350	Ross Stores, Inc.	664 553	0.52%
14 809	Starbucks Corp.	888 984	0.70%
32 552	Texas Instruments, Inc.	1 784 175	1.40%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
16 189	Travelers, Inc.	1 827 091	1.44%
4 638	United Technologies Corp.	445 573	0.35%
25 028	Verizon Communications, Inc.	1 156 794	0.91%
30 575	Wells Fargo & Co.	1 662 057	1.31%
China		3 900 590	3.06%
36 841	Alibaba Group Holding Ltd.—ADR	2 994 068	2.35%
46 204	Tencent Holding Ltd.—ADR	906 522	0.71%
Ireland		3 684 391	2.90%
47 899	Medtronic Plc.	3 684 391	2.90%
Hong Kong		1 589 802	1.25%
28 223	China Mobile Ltd.—ADR	1 589 802	1.25%

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

Any inconsistencies in the net assets 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)**

STATEMENT OF NET ASSETS
as at 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 470 741 852)	445 066 306
Derivative instruments:	
- Forward foreign exchange contracts	-318 504
Cash at banks	9 798 260
Subscriptions receivable	718 673
Formation expenses	28 692
Dividend and interest receivables	4 468 970

Total assets

459 762 397

Liabilities

Payables for share redemptions	571 331
Management fees owed	251 920
"Taxe d'abonnement" owed	57 347
Other liabilities	105 239

Total liabilities

985 837

Net assets

458 776 560

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

**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 31 December 2015

USD

Income

Income from securities	8 720 371
Equalisation	196 193

Total income 8 916 564

Expenses

Management fees	1 555 192
Custodian fees and charges	58 581
"Taxe d'abonnement" and other taxes	116 655
Bank interest	2 005
Other expenses*	659 404

Total expenses 2 391 837

Net profit/loss

6 524 727

Realised profit/loss on:

- Securities	-402 481
- Forward foreign exchange contracts	455 434
- Foreign currencies	-1 071 195
Equalisation	189 584

Realised net profit/loss 5 696 069

Net change in unrealised appreciation/depreciation on:

- Securities	-16 973 102
- Forward foreign exchange contracts	-411 217
- Foreign currencies	-13 554

Total profit/loss -11 701 804

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	USD	USD
Net assets at the start of the financial period	0	415 332 593
Foreign exchange difference - sub-fund	39 028	0
Total profit/loss	4 444 722	-11 701 804
Net subscriptions/redemptions	410 848 843	55 145 771
Net assets at the end of the financial period	<u>415 332 593</u>	<u>458 776 560</u>

*See page 14

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

**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 quantity	31 December 2015 quantity
Number of shares outstanding		
Accumulation shares (B-USD shares)	3 773 705.90	3 549 505.97
Accumulation shares (Bh-CHF shares)	173 492.00	203 877.00
Accumulation shares (Bh-EUR shares)	123 901.88	175 562.88
Accumulation shares (Z-USD shares)	–	700 980.00*
	USD	USD
Net assets	415 332 593	458 776 560
	in currency of the share class	in currency of the share class
NAV per share		
Accumulation shares (B-USD shares)	101.33	98.91
Accumulation shares (Bh-CHF shares)	101.44	98.30
Accumulation shares (Bh-EUR shares)	102.34	99.59
Accumulation shares (Z-USD shares)	–	97.95*

* The share class was launched on 31 July 2015.

**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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			445 066 306	97.01%
SECURITIES TRADED ON A STOCK EXCHANGE			380 044 744	82.84%
Bonds			380 044 744	82.84%
EUR			31 670 259	6.90%
2 400	5.125% America Movil SAB de CV 13	06.09.73	2 720 517	0.59%
4 050	4.000% Bharti Airtel International Netherlands BV 13	10.12.18	4 707 459	1.03%
2 400	2.750% BRF S.A. 15	03.06.22	2 400 023	0.52%
4 400	1.750% Emirates Telecommunications Group Co. PJSC 14	18.06.21	4 886 595	1.07%
4 500	2.933% Gazprom Neft OAO Via GPN Capital S.A. 13	26.04.18	4 769 197	1.04%
150	4.375% Portugal Telecom International Finance BV 05	24.03.17	101 739	0.02%
4 100	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	4 179 719	0.91%
3 800	2.750% SABIC Capital I BV 13	20.11.20	4 331 117	0.94%
4 750	3.500% Votorantim Cimentos S.A. 15	13.07.22	3 573 893	0.78%
USD			348 374 485	75.94%
4 000	3.500% Adani Ports & Special Economic Zone Ltd. 15	29.07.20	3 947 780	0.86%
4 500	4.375% Africa Finance Corp. 15	29.04.20	4 529 362	0.99%
3 000	3.875% African Export-Import Bank 13	04.06.18	3 008 505	0.66%
4 700	2.875% Agricultural Bank of China Ltd. 13	10.12.18	4 775 905	1.04%
4 000	4.000% Akbank TAS 15	24.01.20	3 866 220	0.84%
5 100	3.125% Alibaba Group Holding Ltd. 15	28.11.21	4 976 835	1.09%
6 200	3.375% Anadolu Efes Biracilik Ve Malt Sanayii AS 12	01.11.22	5 206 853	1.14%
2 200	3.466% Axiata SPV2 Bhd 15	19.11.20	2 202 827	0.48%
2 600	3.250% Baidu, Inc. 13	06.08.18	2 641 119	0.58%
3 506	4.500% Banco Bradesco S.A. 12	12.01.17	3 562 973	0.78%
2 000	4.125% Banco Inbursa S.A. Institucion de Banca Multiple 14	06.06.24	1 883 820	0.41%
2 000	4.375% Banco Nacional de Comercio Exterior SNC 15	14.10.25	1 988 050	0.43%
3 000	3.375% Banco Nacional de Desenvolvimento Economico e Social 13	26.09.16	2 988 465	0.65%
4 500	4.125% Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand 12	09.11.22	4 502 025	0.98%
5 000	2.125% Bank of China Ltd. 14	23.01.17	5 013 275	1.09%
2 000	2.950% Bank Rakyat Indonesia Persero Tbk PT 13	28.03.18	1 976 250	0.43%
3 500	3.875% Baosteel Financing 2015 Pty Ltd. 15	28.01.20	3 516 030	0.77%
5 700	4.250% Batelco International Finance No. 1 Ltd. 13	01.05.20	5 439 937	1.19%
2 000	4.500% BDO Unibank, Inc. 12	16.02.17	2 050 570	0.45%
2 000	3.000% Beijing State-Owned Assets Management Hong Kong 15	26.05.20	1 960 630	0.43%
3 500	5.500% BM&FBovespa S.A. - Bolsa de Valores Mercadorias e Futuros 10	16.07.20	3 462 708	0.76%
2 000	4.750% BRF S.A. 14	22.05.24	1 835 520	0.40%
7 000	4.000% CBD Cayman Ltd. 15	17.11.20	7 037 240	1.53%
3 700	4.250% China Overseas Finance Cayman VI Ltd. 14	08.05.19	3 826 003	0.83%
3 500	4.625% Cia Minera Milpo SAA 13	28.03.23	3 109 470	0.68%
3 800	3.875% Coca-Cola Femsa SAB de CV 13	26.11.23	3 854 891	0.84%
5 100	4.750% Coca-Cola Icecek AS 13	01.10.18	5 242 060	1.14%
3 200	3.750% Corp Nacional del Cobre de Chile 10	04.11.20	3 139 456	0.68%
1 103	5.888% Dolphin Energy Ltd. 09	15.06.19	1 168 766	0.25%
4 000	3.250% DP World Ltd. 15	18.05.20	3 982 300	0.87%
2 300	7.375% Dubai Electricity & Water Authority 10	21.10.20	2 731 446	0.60%
3 000	4.250% Ecopetrol S.A. 13	18.09.18	2 995 755	0.65%
2 000	4.125% Ecopetrol S.A. 14	16.01.25	1 609 120	0.35%
3 300	4.250% Empresa Nacional de Electricidad S.A. 14	15.04.24	3 287 972	0.72%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
4 000	2.250% Export-Import Bank of Korea 15	21.01.20	3 973 080	0.87%
3 700	2.862% First Gulf Bank PJSC 12	09.10.17	3 741 052	0.82%
1 500	2.625% First Gulf Bank PJSC 15	24.02.20	1 478 400	0.32%
2 000	4.250% FirstRand Bank Ltd. 15	30.04.20	1 973 350	0.43%
2 000	2.875% Fomento Economico Mexicano SAB de CV 13	10.05.23	1 874 090	0.41%
2 000	3.375% Formosa Group Cayman Ltd. 15	22.04.25	1 925 040	0.42%
3 800	5.500% Fresnillo Plc. 13	13.11.23	3 825 422	0.83%
5 400	3.850% Gazprom OAO Via Gaz Capital S.A. 13	06.02.20	5 028 750	1.10%
4 000	4.875% Globo Comunicacao e Participacoes S.A. 12	11.04.22	3 885 000	0.85%
4 000	4.625% Golden Eagle Retail Group Ltd. 13	21.05.23	3 040 000	0.66%
3 500	4.875% Gruma SAB de CV 14	01.12.24	3 569 685	0.78%
2 250	4.625% Grupo Televisa SAB 15	30.01.26	2 255 569	0.49%
5 000	6.000% Hutchison Whampoa International 12 Ltd. 12	29.05.49	5 237 500	1.14%
3 600	4.800% ICICI Bank Ltd. 13	22.05.19	3 810 330	0.83%
5 600	4.375% IOI Investment L Bhd 12	27.06.22	5 548 816	1.21%
3 300	3.500% KOC Holding AS 13	24.04.20	3 158 166	0.69%
4 800	3.000% Korea Development Bank 12	14.09.22	4 836 288	1.05%
3 900	2.500% Korea Exchange Bank 14	12.06.19	3 916 692	0.85%
4 000	2.875% Kunlun Energy Co. Ltd. 15	13.05.20	3 952 360	0.86%
3 700	4.700% Lenovo Group Ltd. 14	08.05.19	3 830 499	0.84%
3 900	4.250% LS Finance 2022 Ltd. 12	16.10.22	3 889 392	0.85%
5 600	4.563% Lukoil International Finance BV 13	24.04.23	5 043 500	1.10%
3 800	3.250% MDC-GMTN BV 14	28.04.22	3 809 519	0.83%
3 000	5.550% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 13	28.10.20	3 007 500	0.66%
2 320	6.625% MMC Norilsk Nickel OJSC via MMC Finance Ltd. 15	14.10.22	2 369 300	0.52%
5 000	4.755% MTN Mauritius Investments Ltd. 14	11.11.24	4 429 200	0.97%
2 700	5.625% NTPC Ltd. 11	14.07.21	2 955 488	0.64%
5 300	3.875% Oil India Ltd. 14	17.04.19	5 431 016	1.18%
5 500	2.500% ONGC Videsh Ltd. 13	07.05.18	5 466 697	1.19%
2 400	4.750% Ooredoo International Finance Ltd. 10	16.02.21	2 636 436	0.57%
2 200	3.250% Ooredoo International Finance Ltd. 12	21.02.23	2 148 664	0.47%
3 300	5.375% Pacific Exploration and Production Corp. 13	26.01.19	701 250	0.15%
2 500	6.450% Pertamina Persero PT 14	30.05.44	2 196 875	0.48%
3 000	5.875% Petrobras Argentina S.A. 07	15.05.17	2 885 625	0.63%
5 300	4.204% Phosagro OAO via Phosagro Bond Funding Ltd. 13	13.02.18	5 256 937	1.15%
3 600	4.250% POSCO 10	28.10.20	3 783 420	0.82%
2 300	6.875% Power Sector Assets & Liabilities Management Corp. 06	02.11.16	2 398 302	0.52%
3 700	4.630% Powszechna Kasa Oszczednosci Bank Polski S.A. Via PKO Finance AB 12	26.09.22	3 870 514	0.84%
3 600	3.707% PTT Exploration & Production PCL 13	16.09.18	3 703 356	0.81%
5 500	4.250% PTT Global Chemical PCL 12	19.09.22	5 662 305	1.23%
3 800	2.875% QNB Finance Ltd. 13	29.04.20	3 827 721	0.83%
3 800	3.250% Rakfunding Cayman Ltd. 14	24.06.19	3 749 821	0.82%
270	3.450% Rizal Commercial Banking 15	02.02.21	273 375	0.06%
5 200	3.149% Rosneft Oil Co. via Rosneft International Finance Ltd. 12	06.03.17	5 128 500	1.12%
400	2.625% SABIC Capital II BV 13	03.10.18	401 296	0.09%
1 400	3.750% SACI Falabella 13	30.04.23	1 359 652	0.30%
3 300	4.125% Samarco Mineracao S.A. 12	01.11.22	1 109 625	0.24%
5 500	4.500% Sasol Financing International Plc. 12	14.11.22	5 066 132	1.10%
200	5.400% Sberbank of Russia Via SB Capital S.A. 10	24.03.17	203 500	0.04%
3 800	3.000% Shanghai Electric Group Global Investment Ltd. 14	14.08.19	3 791 564	0.83%
4 000	3.250% SingTel Group Treasury Pte Ltd. 15	30.06.25	4 010 140	0.87%
3 700	3.625% SK Innovation Co. Ltd. 13	14.08.18	3 801 010	0.83%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
4 800	2.125% SK Telecom Co. Ltd. 12	01.05.18	4 786 944	1.04%
2 000	3.250% SP PowerAssets Ltd. 15	24.11.25	2 027 920	0.44%
5 500	4.250% SSG Resources Ltd. 12	04.10.22	5 514 685	1.20%
2 000	4.500% Sun Hung Kai Properties Capital Market Ltd. 12	14.02.22	2 137 540	0.47%
2 000	3.875% Swire Pacific MTN Financing Ltd. 15	21.09.25	2 033 130	0.44%
3 900	4.625% Tata Motors Ltd. 14	30.04.20	3 965 812	0.86%
3 800	5.500% Telemar Norte Leste S.A. 10	23.10.20	2 097 125	0.46%
3 700	3.375% Tencent Holdings Ltd. 12	05.03.18	3 774 777	0.82%
1 700	2.875% Tencent Holdings Ltd. 15	11.02.20	1 691 305	0.37%
3 500	3.625% Thai Oil Pcl. 13	23.01.23	3 456 653	0.75%
5 000	3.875% Tingyi Cayman Islands Holding Corp. 12	20.06.17	5 082 225	1.11%
4 500	3.750% Turk Telekomunikasyon AS 14	19.06.19	4 470 817	0.97%
4 460	4.375% Vale Overseas Ltd. 12	11.01.22	3 400 215	0.74%
3 900	1.875% Want Want China Finance Ltd. 13	14.05.18	3 829 858	0.84%
3 700	4.625% Wharf Finance Ltd. 12	08.02.17	3 798 105	0.83%
3 700	5.250% Yapi ve Kredi Bankasi AS 13	03.12.18	3 759 515	0.82%

SECURITIES TRADED ON ANOTHER REGULATED MARKET

65 021 562 14.17%

Bonds

65 021 562 14.17%

USD

65 021 562 14.17%

4 000	4.500% Alpek SAB de CV 12	20.11.22	3 813 960	0.83%
1 200	3.500% Baidu, Inc. 12	28.11.22	1 184 394	0.26%
3 700	4.625% Banco Santander Brasil S.A. 12	13.02.17	3 733 929	0.81%
3 200	5.750% Centrais Eletricas Brasileiras S.A. 11	27.10.21	2 530 000	0.55%
5 000	3.750% Cielo S.A. 12	16.11.22	4 165 050	0.91%
4 000	3.250% COSL Finance BVI Ltd. 12	06.09.22	3 811 400	0.83%
3 100	5.000% Embotelladora Andina S.A. 13	01.10.23	3 200 549	0.70%
3 100	7.625% Empresas Publicas de Medellin ESP 09	29.07.19	3 484 787	0.76%
1 400	6.000% ENN Energy Holdings Ltd. 11	13.05.21	1 526 945	0.33%
2 000	3.375% Fondo MIVIVIENDA S.A. 14	02.04.19	1 995 850	0.43%
100	1.450% Hyundai Capital America 14	06.02.17	99 528	0.02%
2 600	2.875% Hyundai Capital America 13	09.08.18	2 627 144	0.57%
1 900	2.550% Hyundai Capital America 14	06.02.19	1 888 904	0.41%
3 300	4.875% Mexichem SAB de CV 12	19.09.22	3 307 013	0.72%
3 200	6.250% Minsur S.A. 14	07.02.24	2 960 000	0.65%
3 900	6.000% Myriad International Holdings BV 13	18.07.20	4 162 119	0.91%
3 400	5.125% Odebrecht Finance Ltd. 12	26.06.22	2 176 000	0.47%
3 200	3.500% Petroleos Mexicanos 13	18.07.18	3 175 664	0.69%
1 000	4.875% Petroleos Mexicanos 12	24.01.22	964 165	0.21%
2 000	3.125% Petronas Capital Ltd. 15	18.03.22	1 970 700	0.43%
1 208	5.298% Ras Laffan Liquefied Natural Gas Co. Ltd. II 05	30.09.20	1 289 795	0.28%
5 300	4.500% Reliance Holding USA, Inc. 10	19.10.20	5 628 414	1.23%
2 000	4.375% SACI Falabella 14	27.01.25	1 996 080	0.44%
3 300	5.700% Transportadora de Gas Internacional S.A. ESP 12	20.03.22	3 329 172	0.73%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

					Unrealised profit/loss	% of net assets
Purchases		Sales		Maturity date	USD	
CHF	20 528 501	USD	21 545 244	25.01.16	-1 019 532	-0.22%
EUR	17 979 421	USD	20 374 184	25.01.16	-833 492	-0.18%
USD	425 516	CHF	421 905	25.01.16	3 669	0.00%
USD	34 683 687	EUR	30 503 975	25.01.16	1 530 851	0.33%
					-318 504	-0.07%

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 respective paying agents and the representative in Switzerland.

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

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 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 155 217 588)	163 064 454
Derivative instruments:	
- Forward foreign exchange contracts	-2 999 442
Cash at banks*	7 948 433
Subscriptions receivable	137 389
Formation expenses	22 984
Dividend and interest receivables	848 819
Total assets	169 022 637

Liabilities

Payables for share redemptions	111 383
Management fees owed	91 008
"Taxe d'abonnement" owed	21 089
Other liabilities	40 450
Total liabilities	263 930
Net assets	168 758 707

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	944 167
Equalisation	100 449

Total income	1 044 616
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Expenses

Management fees	513 819
Custodian fees and charges	24 032
"Taxe d'abonnement" and other taxes	38 215
Bank interest	2 127
Other expenses*	229 920

Total expenses	808 113
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Net profit/loss

236 503

Realised profit/loss on:

- Forward foreign exchange contracts	-176 337
- Foreign currencies	2 692 124
Equalisation	670 968

Realised net profit/loss	3 423 258
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Net change in unrealised appreciation/depreciation on:

- Securities	1 407 719
- Forward foreign exchange contracts	-5 034 848
- Foreign currencies	25 124

Total profit/loss	-178 747
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	EUR	EUR
Net assets at the start of the financial period	0	132 129 002
Foreign exchange difference - sub-fund	-9 492	0
Total profit/loss	-65 935	-178 747
Net subscriptions/redemptions	132 204 429	36 808 452
Net assets at the end of the financial period	132 129 002	168 758 707

*See page 14

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

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	31 December 2015
	quantity	quantity
Number of shares outstanding		
Accumulation shares (B-EUR shares)	1 024 378.07	1 065 502.13
Accumulation shares (Bh-CHF shares)	248 740.00	255 113.00
Accumulation shares (Bh-USD shares)	60 676.00	165 380.00
Accumulation shares (Z-EUR shares)	–	233 000.00*
	EUR	EUR
Net assets	132 129 002	168 758 707
	in currency of the	in currency of the
	share class	share class
NAV per share		
Accumulation shares (B-EUR shares)	100.72	100.74
Accumulation shares (Bh-CHF shares)	98.74	98.39
Accumulation shares (Bh-USD shares)	98.52	98.79
Accumulation shares (Z-EUR shares)	–	100.01*

* 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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			163 064 454	96.63%
SECURITIES TRADED ON A STOCK EXCHANGE			145 584 494	86.27%
Bonds			145 584 494	86.27%
EUR			60 912 673	36.10%
500	1.875% 3M Co. 13	15.11.21	532 015	0.31%
500	0.950% 3M Co. 15	15.05.23	496 578	0.29%
500	1.625% Abbey National Treasury Services Plc. 13	26.11.20	529 105	0.31%
600	0.250% Abbey National Treasury Services Plc. 15	21.04.22	584 994	0.35%
500	2.250% Alliander NV 12	14.11.22	540 445	0.32%
1 000	1.000% Apple, Inc. 14	10.11.22	1 005 705	0.60%
1 000	1.125% Australia & New Zealand Banking Group Ltd. 13	13.05.20	1 028 985	0.61%
500	1.375% Autobahnen- und Schnellstrassen-Finanzierungs-AG 14	09.04.21	528 875	0.31%
500	1.000% Bank Nederlandse Gemeenten NV 14	19.03.19	516 847	0.31%
600	0.625% Bank of Ireland Mortgage Bank 15	19.02.21	599 433	0.35%
500	0.250% Bank of Montreal 15	22.01.20	498 580	0.30%
500	0.750% Bank of Nova Scotia 14	17.09.21	505 240	0.30%
1 300	0.750% Bayerische Landesbodenkreditanstalt 15	28.05.25	1 287 819	0.76%
1 600	0.625% Belfius Bank S.A. 14	14.10.21	1 607 800	0.95%
600	0.750% Berkshire Hathaway, Inc. 15	16.03.23	579 609	0.34%
500	1.375% BNP Paribas Home Loan SFH S.A. 13	17.06.20	526 590	0.31%
500	1.500% BPCE SFH S.A. 14	30.01.20	527 410	0.31%
1 500	0.750% Bpifrance Financement S.A. 14	25.10.21	1 531 230	0.91%
500	1.125% Caisse Centrale Desjardins 14	11.03.19	513 760	0.30%
500	0.500% Caisse Centrale du Credit Immobilier de France S.A. 14	11.07.18	507 260	0.30%
500	1.375% Caisse de Refinancement de l'Habitat S.A. 13	25.10.19	524 460	0.31%
500	1.750% Caisse Francaise de Financement Local 13	16.07.20	534 742	0.32%
500	0.625% Caisse Francaise de Financement Local 15	26.01.23	498 383	0.29%
600	0.200% Caisse Francaise de Financement Local 15	27.04.23	580 116	0.34%
500	1.250% Canadian Imperial Bank of Commerce 13	07.08.18	515 493	0.31%
500	0.250% Canadian Imperial Bank of Commerce 15	28.01.20	498 873	0.30%
500	1.125% Cie de Financement Foncier S.A. 14	11.03.19	517 332	0.31%
500	0.125% Cie de Financement Foncier S.A. 15	18.02.20	498 953	0.30%
500	1.125% Coca-Cola Co. 14	22.09.22	506 963	0.30%
500	0.250% Commerzbank AG 15	26.01.22	497 035	0.29%
500	0.750% Commonwealth Bank of Australia 14	04.11.21	502 538	0.30%
500	0.625% Coventry Building Society 14	03.11.21	501 240	0.30%
750	0.625% Credit Agricole Home Loan SFH S.A. 14	28.11.22	752 269	0.45%
500	1.625% Credit Agricole Home Loan SFH S.A. 13	11.03.20	530 462	0.31%
500	1.125% Credit Mutuel - CIC Home Loan SFH 14	06.02.19	517 027	0.31%
500	1.000% Credit Suisse AG 14	12.03.19	512 273	0.30%
600	0.750% Credit Suisse AG 14	17.09.21	603 939	0.36%
600	0.250% Danske Bank A/S 15	04.06.20	598 068	0.35%
500	1.250% Danske Bank A/S 14	11.06.21	521 140	0.31%
1 000	1.375% Deutsche Bank AG 12	07.09.20	1 056 020	0.63%
500	1.125% Deutsche Boerse AG 13	26.03.18	510 610	0.30%
500	0.875% Deutsche Genossenschafts-Hypothekenbank AG 14	21.07.21	516 525	0.31%
500	0.375% Dexia Credit Local S.A. 14	10.07.17	503 168	0.30%
500	1.000% DNB Boligkreditt AS 13	22.01.18	510 078	0.30%
500	1.875% Enexis Holding NV 12	13.11.20	526 100	0.31%
500	1.500% ENEXIS Holding NV 15	20.10.23	505 590	0.30%
500	1.375% European Financial Stability Facility 14	07.06.21	533 110	0.32%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	0.875% Finnvera OYJ 14	29.04.19	515 370	0.30%
500	0.750% FMS Wertmanagement AoeR 14	14.03.19	513 633	0.30%
1 200	0.500% France Government Bond OAT 15	25.05.25	1 158 810	0.69%
1 000	0.375% Free and Hanseatic City of Hamburg 15	20.01.22	1 000 380	0.59%
500	1.375% Gemeinsame Deutsche Bundeslaender 12	11.10.19	525 210	0.31%
500	0.500% Gemeinsame Deutsche Bundeslaender 15	05.02.25	486 643	0.29%
500	0.375% HSBC SFH France S.A. 15	11.03.22	497 683	0.29%
1 000	0.750% HYPO NOE Gruppe Bank AG 14	22.09.21	1 009 970	0.60%
500	1.125% ING Belgium S.A. 13	10.12.18	515 733	0.31%
500	1.875% International Business Machines Corp. 13	06.11.20	529 867	0.31%
500	0.875% Kommunalbanken AS 14	08.04.19	515 313	0.31%
500	0.750% Landesbank Hessen-Thueringen Girozentrale 13	11.12.17	507 945	0.30%
500	1.000% Landeskreditbank Baden-Wuerttemberg Foerderbank 13	19.11.18	516 332	0.31%
500	0.250% Landeskreditbank Baden-Wuerttemberg Foerderbank 14	25.11.19	504 810	0.30%
500	1.375% Landwirtschaftliche Rentenbank 13	19.11.20	532 177	0.31%
500	1.375% Lloyds Bank Plc. 14	16.04.21	523 987	0.31%
500	2.125% Microsoft Corp. 13	06.12.21	539 732	0.32%
500	0.500% National Bank of Canada 15	26.01.22	495 815	0.29%
1 000	0.750% Nationwide Building Society 14	29.10.21	1 010 135	0.60%
500	0.750% Nederlandse Waterschapsbank NV 14	05.03.18	509 973	0.30%
500	1.250% Nestle Finance International Ltd. 13	04.05.20	522 907	0.31%
1 200	0.250% NIBC Bank NV 15	22.04.22	1 177 914	0.70%
500	1.250% Nordea Bank Finland Abp 14	14.01.19	518 122	0.31%
600	0.125% Nordea Bank Finland Abp 15	17.06.20	596 697	0.35%
500	0.750% Novartis Finance S.A. 14	09.11.21	504 775	0.30%
500	0.750% OP Mortgage Bank 14	11.06.19	510 843	0.30%
500	2.000% Procter & Gamble Co. 13	05.11.21	536 322	0.32%
500	1.000% Propertize BV 14	18.02.19	516 510	0.31%
1 500	1.625% Robert Bosch Investment Nederland BV 13	24.05.21	1 567 087	0.93%
500	1.500% Schlumberger Finance BV 13	04.03.19	519 312	0.31%
500	1.625% Shell International Finance BV 14	24.03.21	516 975	0.31%
500	1.000% Shell International Finance BV 14	06.04.22	492 898	0.29%
1 000	0.125% Societe Generale SFH S.A. 15	27.02.20	999 050	0.59%
600	0.500% SR-Boligkredditt AS 15	28.09.20	602 232	0.36%
500	1.000% State of Baden-Wuerttemberg 14	18.07.22	518 782	0.31%
500	1.125% Svensk Exportkredit AB 13	20.11.18	517 092	0.31%
500	1.125% Swedbank Hypotek AB 13	07.05.20	517 927	0.31%
500	1.875% Total Capital Canada Ltd. 13	09.07.20	526 952	0.31%
500	1.125% Total Capital Canada Ltd. 14	18.03.22	500 518	0.30%
500	1.250% Toyota Motor Credit Corp. 13	01.08.17	508 598	0.30%
750	0.750% Toyota Motor Credit Corp. 15	21.07.22	737 479	0.44%
1 800	1.375% UBS AG 14	16.04.21	1 882 143	1.11%
500	1.500% UNEDIC 14	16.04.21	532 667	0.32%
500	0.875% UNEDIC 14	25.10.22	511 725	0.30%
1 700	1.900% Wal-Mart Stores, Inc. 14	08.04.22	1 807 176	1.07%
1 000	1.375% Westpac Banking Corp. 13	17.04.20	1 039 665	0.62%
USD			84 671 821	50.17%
95	2.000% 3M Co. 15	07.08.20	87 756	0.05%
700	0.875% African Development Bank 13	15.03.18	638 976	0.38%
700	1.625% Agence Francaise de Developpement 12	04.10.17	647 908	0.38%
1 750	1.625% Agence Francaise de Developpement 15	21.01.20	1 586 696	0.94%
700	2.850% Apple, Inc. 14	06.05.21	660 087	0.39%

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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
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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (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	1 719 445	1.02%
700	1.875% Bank Nederlandse Gemeenten NV 14	11.06.19	647 250	0.38%
1 400	1.250% Bank of England Euro Note 15	16.03.18	1 288 379	0.76%
2 400	1.250% Bayerische Landesbank 15	23.04.18	2 186 291	1.30%
700	1.300% Berkshire Hathaway Finance Corp. 13	15.05.18	642 566	0.38%
2 100	2.000% Caisse d'Amortissement de la Dette Sociale 13	17.04.20	1 936 792	1.15%
700	1.961% Chevron Corp. 15	03.03.20	636 144	0.38%
700	2.427% Chevron Corp. 13	24.06.20	645 275	0.38%
700	1.650% Coca-Cola Co. 13	01.11.18	649 731	0.39%
900	3.250% Colgate-Palmolive Co. 14	15.03.24	863 268	0.51%
1 400	1.000% Council Of Europe Development Bank 13	07.03.18	1 280 189	0.76%
850	1.750% Council Of Europe Development Bank 14	14.11.19	782 653	0.46%
700	1.625% DBS Bank Ltd. 15	06.08.18	641 460	0.38%
1 400	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 289 184	0.76%
1 400	1.625% Development Bank of Japan, Inc. 12	25.09.19	1 269 704	0.75%
700	1.500% Dexia Credit Local S.A. 14	07.10.17	644 927	0.38%
900	1.875% Dexia Credit Local S.A. 15	29.01.20	815 688	0.48%
700	2.000% DNB Boligkreditt AS 15	28.05.20	634 804	0.38%
800	1.125% Erste Abwicklungsanstalt 15	12.02.18	731 687	0.43%
2 500	1.750% EUROFIMA 15	29.05.20	2 277 145	1.35%
1 800	1.750% European Bank for Reconstruction & Development 14	14.06.19	1 663 016	0.99%
700	1.750% European Bank for Reconstruction & Development 14	26.11.19	644 637	0.38%
600	2.000% European Investment Bank 10	15.12.17	560 152	0.33%
1 400	1.000% European Investment Bank 13	15.06.18	1 276 548	0.76%
700	1.750% Export Development Canada 14	19.08.19	646 822	0.38%
1 700	1.819% Exxon Mobil Corp. 14	15.03.19	1 568 341	0.93%
700	1.625% Finland Government International Bond 13	01.10.18	648 526	0.38%
700	1.000% FMS Wertmanagement AoeR 12	21.11.17	641 248	0.38%
1 200	1.625% International Business Machines Corp. 13	15.05.20	1 080 889	0.64%
1 400	0.875% International Finance Corp. 13	15.06.18	1 274 119	0.76%
700	1.375% Japan Finance Organization for Municipalities 13	05.02.18	639 144	0.38%
700	1.875% Johnson & Johnson 14	05.12.19	646 864	0.38%
1 400	1.375% KfW 14	14.05.18	1 289 191	0.76%
1 100	1.625% KfW 12	15.08.19	1 010 333	0.60%
1 300	1.500% Kingdom of Belgium 13	22.06.18	1 197 549	0.71%
700	1.000% Kommunalbanken AS 13	15.03.18	638 661	0.38%
900	1.500% Kommunalbanken AS 14	22.10.19	818 840	0.49%
1 400	1.125% Kommunekredit 13	15.03.18	1 281 877	0.76%
1 400	2.000% Kommuninvest I Sverige AB 14	12.11.19	1 297 207	0.77%
700	2.125% Kookmin Bank 15	21.10.20	633 431	0.38%
700	2.500% Korea Housing Finance Corp. 15	15.11.20	643 822	0.38%
700	0.625% Landeskreditbank Baden-Wuerttemberg Foerderbank 15	26.01.17	641 899	0.38%
2 000	2.375% Landwirtschaftliche Rentenbank 14	24.03.21	1 869 207	1.11%
1 800	1.375% LBBW 15	05.03.18	1 646 255	0.98%
700	2.000% MTR Corp. Cayman Islands Ltd. 12	12.04.17	646 438	0.38%
700	1.125% Municipality Finance Plc. 13	17.04.18	640 284	0.38%
850	1.500% Municipality Finance Plc. 15	23.03.20	769 585	0.46%
700	1.875% Nederlandse Waterschapsbank NV 14	13.03.19	647 782	0.38%
600	1.875% Nederlandse Waterschapsbank NV 15	14.04.22	538 680	0.32%
300	2.250% Nestle Holdings, Inc. 13	12.03.19	279 965	0.17%
1 500	2.000% Nestle Holdings, Inc. 14	30.09.19	1 386 337	0.82%
1 400	1.750% Network Rail Infrastructure Finance Plc. 144A 14	24.01.19	1 296 768	0.76%
2 300	2.150% Nippon Telegraph & Telephone Corp. 13	26.02.20	2 102 151	1.25%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
700	2.400% Novartis Capital Corp. 12	21.09.22	635 742	0.38%
700	1.250% NRW Bank 13	21.05.18	640 726	0.38%
700	1.125% Oesterreichische Kontrollbank AG 13	29.05.18	639 888	0.38%
850	1.375% Oesterreichische Kontrollbank AG 15	10.02.20	766 976	0.45%
1 500	1.750% Province of Alberta Canada 15	26.08.20	1 364 326	0.81%
2 500	1.750% Province of Manitoba Canada 12	30.05.19	2 291 298	1.36%
1 400	1.650% Province of Ontario Canada 12	27.09.19	1 271 477	0.75%
1 100	3.875% PSA International Pte Ltd. 10	11.02.21	1 072 725	0.64%
1 100	2.150% Royal Bank of Canada 14	15.03.19	1 014 875	0.60%
700	1.875% Royal Bank of Canada 15	05.02.20	634 111	0.38%
700	3.250% SingTel Group Treasury Pte Ltd. 15	30.06.25	646 023	0.38%
700	2.700% SP PowerAssets Ltd. 12	14.09.22	640 127	0.38%
1 400	1.250% SpareBank 1 Boligkreditt AS 13	02.05.18	1 271 863	0.75%
700	1.875% Stadshypotek AB 12	02.10.19	638 480	0.38%
800	1.625% State of North Rhine-Westphalia 14	22.01.20	726 735	0.43%
1 000	2.250% Statoil ASA 14	08.11.19	919 276	0.54%
700	1.150% Statoil ASA 13	15.05.18	634 417	0.38%
700	1.125% Svensk Exportkredit AB 13	05.04.18	639 650	0.38%
1 400	1.125% Sweden Government International Bond 15	15.05.18	1 283 591	0.76%
700	2.125% Toronto-Dominion Bank 14	02.07.19	644 247	0.38%
700	2.750% Total Capital International S.A. 14	19.06.21	645 817	0.38%
700	2.250% United Overseas Bank Ltd. 12	07.03.17	650 801	0.39%
1 400	1.250% United States Treasury Note/Bond 13	30.11.18	1 287 293	0.76%
1 400	1.625% United States Treasury Note/Bond 14	31.07.19	1 293 863	0.77%
1 700	1.125% United States Treasury Note/Bond 13	30.04.20	1 529 948	0.91%
1 400	2.250% United States Treasury Note/Bond 15	15.11.25	1 286 387	0.76%
900	2.800% Visa, Inc. 15	14.12.22	831 852	0.49%
1 100	2.000% Westpac Banking Corp. 15	03.03.20	998 734	0.59%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			17 479 960	10.36%
Bonds			17 479 960	10.36%
USD			17 479 960	10.36%
400	2.400% Apple, Inc. 13	03.05.23	360 035	0.21%
700	2.050% Australia & New Zealand Banking Group Ltd 15	27.05.20	636 112	0.38%
700	1.950% Bank of Montreal 12	30.01.18	649 412	0.39%
700	1.750% Bank of Nova Scotia 12	22.03.17	648 249	0.38%
1 400	2.250% Barclays Bank Plc. 12	10.05.17	1 304 063	0.77%
1 200	3.000% CME Group, Inc. 12	15.09.22	1 114 118	0.66%
700	2.000% Commonwealth Bank of Australia 14	18.06.19	642 302	0.38%
700	1.700% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 13	19.03.18	644 376	0.38%
700	2.250% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 14	14.01.19	646 654	0.38%
700	3.375% Google, Inc. 14	25.02.24	682 743	0.41%
700	1.500% HSBC Bank Plc. 13	15.05.18	637 991	0.38%
700	3.000% Microsoft Corp. 10	01.10.20	674 395	0.40%
111	2.650% Microsoft Corp. 15	03.11.22	102 208	0.06%
800	2.375% Microsoft Corp. 13	01.05.23	724 220	0.43%
400	2.000% National Australia Bank Ltd. 13	22.02.19	368 002	0.22%
600	3.000% Novartis Capital Corp. 15	20.11.25	547 158	0.32%
2 400	1.375% Skandinaviska Enskilda Banken AB 13	29.05.18	2 188 489	1.30%
700	1.625% Svenska Handelsbanken AB 13	21.03.18	641 867	0.38%
700	1.375% Swedbank Hypotek AB 13	28.03.18	639 708	0.38%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 600	2.375% Temasek Financial I Ltd. 12	23.01.23	2 348 688	1.39%
700	1.950% Toronto-Dominion Bank 15	02.04.20	634 968	0.38%
700	0.750% UBS AG 13	24.03.16	644 202	0.38%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	26 741 323	EUR	24 701 547	25.01.16	-100 156	-0.06%
EUR	1 416 678	CHF	1 532 311	25.01.16	6 988	0.00%
EUR	103 163 441	USD	115 731 243	25.01.16	-3 321 042	-1.97%
USD	18 243 820	EUR	16 371 397	25.01.16	414 768	0.25%
					-2 999 442	-1.78%

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)**

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 391 495 864)	415 463 254
Derivative instruments:	
- Forward foreign exchange contracts	-9 571 069
Cash at banks*	9 632 085
Subscriptions receivable	410 230
Receivables on sale of securities	2 203 548
Formation expenses	23 001
Dividend and interest receivables	5 054 905
Total assets	423 215 954

Liabilities

Payables for share redemptions	1 127 986
Management fees owed	231 119
"Taxe d'abonnement" owed	52 817
Other liabilities	96 372
Total liabilities	1 508 294
Net assets	421 707 660

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	6 596 291
Equalisation	367 952

Total income	6 964 243
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Expenses

Management fees	1 408 697
Custodian fees and charges	42 542
"Taxe d'abonnement" and other taxes	99 702
Bank interest	6 233
Other expenses*	596 294

Total expenses	2 153 468
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Net profit/loss

4 810 775

Realised profit/loss on:

- Securities	-463 413
- Forward foreign exchange contracts	3 391 931
- Foreign currencies	9 440 677
Equalisation	1 067 506

Realised net profit/loss	18 247 476
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Net change in unrealised appreciation/depreciation on:

- Securities	-5 410 206
- Forward foreign exchange contracts	-18 371 383
- Foreign currencies	23 535

Total profit/loss	-5 510 578
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	EUR	EUR
Net assets at the start of the financial period	0	374 285 838
Foreign exchange difference - sub-fund	-128 978	0
Total profit/loss	12 334 513	-5 510 578
Net subscriptions/redemptions	362 080 303	52 932 400
Net assets at the end of the financial period	374 285 838	421 707 660

*See page 14

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

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	31 December 2015
	quantity	quantity
Number of shares outstanding		
Accumulation shares (B-EUR shares)	2 950 634.65	2 817 404.95
Accumulation shares (Bh-CHF shares)	641 055.00	632 305.00
Accumulation shares (Bh-USD shares)	173 227.00	231 119.00
Accumulation shares (Z-EUR shares)	–	634 600.00*
Net assets	EUR	EUR
	374 285 838	421 707 660
	in currency of the	in currency of the
	share class	share class
NAV per share		
Accumulation shares (B-EUR shares)	100.93	99.79
Accumulation shares (Bh-CHF shares)	99.10	97.57
Accumulation shares (Bh-USD shares)	99.56	98.68
Accumulation shares (Z-EUR shares)	–	99.02*

* 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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			415 463 254	98.52%
SECURITIES TRADED ON A STOCK EXCHANGE			330 969 005	78.48%
Bonds			330 969 005	78.48%
EUR			178 725 042	42.38%
3 500	5.625% 3i Group Plc. 10	17.03.17	3 711 347	0.88%
3 900	2.500% Accor S.A. 13	21.03.19	4 106 836	0.97%
4 000	1.500% Adecco International Financial Services BV 15	22.11.22	4 004 640	0.95%
3 750	1.250% adidas AG 14	08.10.21	3 773 006	0.89%
3 300	1.375% Alfa Laval Treasury International AB 14	12.09.22	3 286 305	0.78%
3 600	4.500% Alstom S.A. 10	18.03.20	4 083 678	0.97%
750	1.750% Archer-Daniels-Midland Co. 15	23.06.23	768 180	0.18%
3 700	1.450% AT&T, Inc. 14	01.06.22	3 699 815	0.88%
4 150	4.000% Atrium European Real Estate Ltd. 13	20.04.20	4 426 597	1.05%
1 800	6.000% Bary Callebaut Services NV 07	13.07.17	1 938 375	0.46%
3 600	1.250% BlackRock, Inc. 15	06.05.25	3 457 440	0.82%
2 000	1.800% BorgWarner, Inc. 15	07.11.22	2 022 430	0.48%
1 800	1.750% Cap Gemini S.A. 15	01.07.20	1 845 936	0.44%
2 800	1.875% Cargill, Inc. 12	04.09.19	2 946 804	0.70%
2 000	1.875% Carnival Corp. 15	07.11.22	1 989 140	0.47%
1 800	3.125% Cellnex Telecom SAU 15	27.07.22	1 729 125	0.41%
3 300	1.375% Christian Dior S.E. 14	19.06.19	3 364 779	0.80%
400	1.875% CRH Funding BV 15	09.01.24	403 216	0.10%
1 900	1.375% Danfoss A/S 14	23.02.22	1 902 461	0.45%
1 800	1.700% DH Europe Finance S.A. 15	04.01.22	1 850 850	0.44%
2 000	1.600% Dongfeng Motor Hong Kong International Co. Ltd. 15	28.10.18	2 018 650	0.48%
3 500	2.250% Elisa OYJ 12	04.10.19	3 690 190	0.87%
3 700	6.875% Fidelity International Ltd. 10	24.02.17	3 966 899	0.94%
1 800	1.250% Flowserve Corp. 15	17.03.22	1 690 758	0.40%
3 600	4.500% Gas Natural Capital Markets S.A. 10	27.01.20	4 124 214	0.98%
3 800	2.625% Glencore Finance Dubai Ltd. 12	19.11.18	3 314 474	0.79%
1 750	1.375% Goldman Sachs Group, Inc. 15	26.07.22	1 744 978	0.41%
3 600	2.000% Harman Finance International SCA 15	27.05.22	3 514 482	0.83%
2 000	1.375% Hutchison Whampoa Finance 14 Ltd. 14	31.10.21	2 003 470	0.47%
1 500	3.125% ICAP Group Holdings Plc. 14	06.03.19	1 537 118	0.36%
2 000	4.875% Iliad S.A. 11	01.06.16	2 034 280	0.48%
2 300	2.125% Iliad S.A. 15	05.12.22	2 266 639	0.54%
1 800	1.000% Infineon Technologies AG 15	10.09.18	1 793 601	0.43%
3 600	1.500% Infineon Technologies AG 15	10.03.22	3 509 388	0.83%
3 150	2.750% Kesko OYJ 12	11.09.18	3 283 166	0.78%
2 000	3.000% Landsbankinn HF 15	19.10.18	2 022 980	0.48%
500	1.900% Magna International, Inc. 15	24.11.23	504 513	0.12%
3 700	4.500% ManpowerGroup, Inc. 12	22.06.18	4 035 331	0.96%
1 318	1.100% MasterCard, Inc. 15	01.12.22	1 312 583	0.31%
4 000	2.750% Metso OYJ 12	04.10.19	4 219 460	1.00%
3 287	2.000% Mohawk Industries, Inc. 15	14.01.22	3 332 969	0.79%
3 000	3.375% Mondi Finance Plc. 12	28.09.20	3 305 340	0.78%
3 000	3.875% Nasdaq, Inc. 13	07.06.21	3 322 470	0.79%
3 300	2.375% O2 Telefonica Deutschland Finanzierungs GmbH 14	10.02.21	3 478 315	0.82%
3 200	2.500% Origin Energy Finance Ltd. 13	23.10.20	3 021 056	0.72%
1 300	2.150% Priceline Group, Inc. 15	25.11.22	1 303 159	0.31%
1 700	2.375% Priceline Group, Inc. 14	23.09.24	1 679 991	0.40%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	2.625% ProSiebenSat.1 Media AG 14	15.04.21	517 215	0.12%
200	1.875% Proximus SADP 15	01.10.25	205 042	0.05%
1 900	1.300% RELX Capital, Inc. 15	12.05.25	1 819 668	0.43%
4 000	2.625% Repsol International Finance BV 13	28.05.20	4 083 000	0.97%
3 800	5.125% Rexel S.A. 13	15.06.20	3 990 000	0.95%
4 200	1.500% Sampo OYJ 14	16.09.21	4 239 690	1.01%
2 000	1.125% Shanghai Electric Newage Co. Ltd. 15	22.05.20	1 977 020	0.47%
1 052	1.625% SKF AB 15	02.12.22	1 040 870	0.25%
3 300	1.500% Sky Plc. 14	15.09.21	3 317 523	0.79%
1 800	1.250% Smiths Group Plc. 15	28.04.23	1 713 456	0.41%
3 000	4.125% Smurfit Kappa Acquisitions 13	30.01.20	3 264 375	0.77%
500	2.000% SSE Plc. 13	17.06.20	525 198	0.12%
3 900	1.625% Standard Chartered Plc. 14	13.06.21	3 905 187	0.93%
4 000	1.750% Symrise AG 14	10.07.19	4 107 440	0.97%
3 000	2.250% TOTAL S.A. 15	29.12.49	2 774 850	0.66%
3 800	1.375% Tyco International Finance S.A. 15	25.02.25	3 579 695	0.85%
1 450	1.750% UBS Group Funding Jersey Ltd. 15	16.11.22	1 454 357	0.34%
1 071	1.250% United Technologies Corp. 15	22.05.23	1 066 432	0.25%
1 500	4.250% Vallourec S.A. 11	14.02.17	1 477 500	0.35%
3 300	3.750% Volkswagen International Finance NV 14	29.03.49	3 071 954	0.73%
3 200	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	3 253 136	0.77%
USD			152 243 963	36.10%
2 000	2.875% ACE INA Holdings, Inc. 15	03.11.22	1 831 980	0.43%
5 300	3.625% Aflac, Inc. 13	15.06.23	5 037 488	1.20%
5 300	3.875% Agilent Technologies, Inc. 13	15.07.23	4 905 903	1.16%
4 000	9.375% Anglo American Capital Plc. 09	08.04.19	3 347 510	0.79%
4 600	4.350% Anthem Inc. 10	15.08.20	4 491 172	1.07%
4 600	2.800% Bank of Nova Scotia 14	21.07.21	4 275 845	1.01%
200	2.675% Becton Dickinson and Co. 14	15.12.19	185 393	0.04%
4 600	2.518% BP Capital Markets Plc. 14	16.01.20	4 228 193	1.00%
2 400	2.500% Campbell Soup Co. 12	02.08.22	2 104 535	0.50%
400	1.875% Carnival Corp. 12	15.12.17	368 349	0.09%
4 200	7.125% CF Industries, Inc. 10	01.05.20	4 376 208	1.04%
300	3.450% CF Industries, Inc. 13	01.06.23	258 188	0.06%
2 600	2.300% Credit Suisse AG 14	28.05.19	2 395 432	0.57%
2 000	3.000% Credit Suisse AG 14	29.10.21	1 834 254	0.44%
2 000	2.950% Deutsche Bank AG 15	20.08.20	1 844 675	0.44%
4 600	5.000% DIRECTV Holdings LLC 11	01.03.21	4 581 050	1.09%
4 600	3.000% Dow Chemical Co. 12	15.11.22	4 103 583	0.97%
500	2.650% EMC Corp. 13	01.06.20	411 295	0.10%
4 000	3.200% FedEx Corp. 15	01.02.25	3 600 626	0.85%
4 300	3.550% Freeport-McMoRan, Inc. 12	01.03.22	2 327 138	0.55%
4 500	5.950% Gap, Inc. 11	12.04.21	4 392 688	1.04%
4 200	7.500% Goldman Sachs Group, Inc. 09	15.02.19	4 433 681	1.05%
1 667	3.375% Halliburton Co. 15	15.11.22	1 527 070	0.36%
4 900	4.125% HSBC Bank Plc. 10	12.08.20	4 814 206	1.14%
437	2.750% Intercontinental Exchange, Inc. 15	01.12.20	402 625	0.10%
500	3.250% JPMorgan Chase & Co. 12	23.09.22	463 813	0.11%
4 400	6.300% JPMorgan Chase & Co. 09	23.04.19	4 543 203	1.08%
2 000	3.500% Kraft Heinz Foods Co. 15	15.07.22	1 861 668	0.44%
4 600	5.200% L-3 Communications Corp. 10	15.10.19	4 512 175	1.07%
2 354	3.450% Macy's Retail Holdings, Inc. 15	15.01.21	2 158 321	0.51%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 000	3.625% Marathon Petroleum Corp. 14	15.09.24	1 738 452	0.41%
2 400	3.000% Mead Johnson Nutrition Company 15	15.11.20	2 212 306	0.53%
500	2.500% Medtronic, Inc. 15	15.03.20	463 047	0.11%
500	2.750% Monsanto Co. 14	15.07.21	453 530	0.11%
4 500	6.625% Morgan Stanley 08	01.04.18	4 545 236	1.08%
5 300	4.000% Murphy Oil Corp. 12	01.06.22	3 670 188	0.87%
1 000	2.600% National Oilwell Varco, Inc. 12	01.12.22	811 406	0.19%
2 300	5.125% Newmont Mining Corp. 09	01.10.19	2 203 272	0.52%
500	3.450% Pioneer Natural Resources Co. 15	15.01.21	426 664	0.10%
4 400	6.875% Reynolds American, Inc. 15	01.05.20	4 677 759	1.11%
4 000	9.000% Rio Tinto Finance USA Ltd. 09	01.05.19	4 319 120	1.02%
4 200	4.500% SoftBank Corp. 13	15.04.20	3 861 502	0.92%
2 400	3.400% Solvay Finance America LLC 15	03.12.20	2 196 598	0.52%
2 300	3.375% Stryker Corp. 15	01.11.25	2 102 818	0.50%
4 600	2.250% Sumitomo Mitsui Banking Corp. 14	11.07.19	4 211 564	1.00%
4 600	2.375% Swedbank AB 14	27.02.19	4 245 525	1.01%
5 000	2.500% Teck Resources Ltd. 12	01.02.18	3 509 620	0.83%
4 900	5.134% Telefonica Emisiones SAU 10	27.04.20	4 934 281	1.17%
4 600	2.125% Toronto-Dominion Bank 14	02.07.19	4 233 626	1.00%
600	2.650% Tyson Foods, Inc. 14	15.08.19	553 369	0.13%
4 600	2.375% UBS AG 14	14.08.19	4 236 294	1.01%
5 258	2.625% Verizon Communications, Inc. 15	21.02.20	4 859 572	1.15%
2 500	2.500% Vodafone Group Plc. 12	26.09.22	2 159 947	0.51%

SECURITIES TRADED ON ANOTHER REGULATED MARKET

84 494 249 20.04%

Bonds

84 494 249 20.04%

USD

84 494 249 20.04%

4 200	4.750% Adobe Systems, Inc. 10	01.02.20	4 199 555	1.00%
4 500	3.300% Amazon.com, Inc. 14	05.12.21	4 276 160	1.01%
2 000	2.875% AP Moeller - Maersk A/S 15	28.09.20	1 823 787	0.43%
4 600	5.100% Australia & New Zealand Banking Group Ltd. 10	13.01.20	4 662 989	1.11%
5 100	3.749% Bed Bath & Beyond, Inc. 14	01.08.24	4 612 676	1.09%
449	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	403 685	0.10%
4 500	3.500% BlackRock, Inc. 14	18.03.24	4 278 459	1.02%
5 000	2.375% BNP Paribas S.A. 12	14.09.17	4 654 331	1.10%
2 000	2.875% Celgene Corp. 15	15.08.20	1 832 459	0.44%
700	4.000% Centrica Plc. 13	16.10.23	646 181	0.15%
4 600	4.750% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 10	15.01.20	4 611 370	1.09%
2 500	3.000% Credit Agricole S.A. 12	01.10.17	2 350 214	0.56%
4 600	2.875% eBay, Inc. 14	01.08.21	4 183 997	0.99%
4 900	5.125% Enel Finance International NV 09	07.10.19	4 898 782	1.16%
4 800	5.000% Iberdrola Finance Ireland Ltd. 09	11.09.19	4 775 277	1.13%
2 000	3.750% ING Bank NV 12	07.03.17	1 885 694	0.45%
237	3.100% Intel Corp. 15	29.07.22	222 967	0.05%
300	5.625% Jaguar Land Rover Automotive Plc. 13	01.02.23	280 482	0.07%
2 000	2.750% Lam Research Corp. 15	15.03.20	1 785 446	0.42%
300	2.000% NetApp, Inc. 12	15.12.17	274 742	0.07%
4 000	3.000% QUALCOMM, Inc. 15	20.05.22	3 650 060	0.87%
400	2.375% Skandinaviska Enskilda Banken AB 14	25.03.19	369 178	0.09%
5 000	2.750% Staples, Inc. 13	12.01.18	4 586 900	1.09%
4 500	5.125% Svenska Handelsbanken AB 10	30.03.20	4 596 044	1.09%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 000	4.125% Telefonaktiebolaget LM Ericsson 12	15.05.22	1 896 566	0.45%
2 000	3.125% Telstra Corp. Ltd. 15	07.04.25	1 773 930	0.42%
4 300	4.500% Viacom, Inc. 11	01.03.21	4 107 226	0.97%
500	1.875% VW Credit, Inc. 12	13.10.16	459 993	0.11%
475	5.250% Walgreen Co. 09	15.01.19	468 633	0.11%
700	1.874% Wesfarmers Ltd. 13	20.03.18	639 798	0.15%
1 900	4.600% Woodside Finance Ltd. 11	10.05.21	1 785 472	0.42%
2 000	3.650% Woodside Finance Ltd. 15	05.03.25	1 643 321	0.39%
2 000	3.625% WPP Finance 2010 12	07.09.22	1 857 875	0.44%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	65 363 437	EUR	60 368 041	25.01.16	-235 207	-0.06%
EUR	3 212 187	CHF	3 474 304	25.01.16	15 909	0.00%
EUR	240 666 643	USD	272 759 251	25.01.16	-10 299 537	-2.44%
USD	29 982 828	EUR	26 633 473	25.01.16	953 770	0.23%
USD	275 116	EUR	259 133	26.01.16	-6 004	-0.00%
					-9 571 069	-2.27%

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 respective paying agents and the representative in Switzerland.

Any inconsistencies in the net assets 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)

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 77 755 557)	85 441 669
Derivative instruments:	
- Forward foreign exchange contracts	710 665
- Options	-210 112
Cash at banks*	16 807 541
Subscriptions receivable	75 622
Receivables on sale of securities	518 074
Formation expenses	102 385
Dividend and interest receivables	87 083
Total assets	103 532 927

Liabilities

Payables for share redemptions	297 552
Liabilities from securities purchases	313 029
Management fees owed	95 186
"Taxe d'abonnement" owed	8 483
Other liabilities	36 363
Total liabilities	750 613
Net assets	102 782 314

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	600 819
Income from securities lending	4 884
Other income	1 030
Equalisation	2 966
Total income	609 699

Expenses

Management fees	584 438
Custodian fees and charges	14 288
"Taxe d'abonnement" and other taxes	16 541
Bank interest	4 560
Other expenses*	218 274
Total expenses	838 101

Net profit/loss

Realised profit/loss on:	
- Securities	-1 111 496
- Options	-47 147
- Forward foreign exchange contracts	-2 274 152
- Futures	168 989
- Foreign currencies	3 191 319
Equalisation	-25 882
Realised net profit/loss	-326 771

Net change in unrealised appreciation/depreciation on:

- Securities	-3 935 248
- Options	-118 482
- Forward foreign exchange contracts	164 449
- Foreign currencies	-11 714
Total profit/loss	-4 227 766

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	EUR	EUR
Net assets at the start of the financial period	105 333 046	113 721 423
Foreign exchange difference - sub-fund	-1 743 139	0
Total profit/loss	16 129 194	-4 227 766
Net subscriptions/redemptions	-5 997 678	-6 711 343
Net assets at the end of the financial period	113 721 423	102 782 314

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Accumulation shares (B-EUR shares)	234 571.00	206 165.35	207 278.35
Accumulation shares (Bh-CHF shares)	165 398.20	149 533.00	139 844.00
Accumulation shares (Bh-USD shares)	105 841.37	82 181.37	75 640.37
Accumulation shares (K-EUR shares)	164 421.00	153 428.00	125 623.19
Accumulation shares (Kh-CHF shares)	126 413.00	121 969.00	106 767.00
Accumulation shares (Kh-USD shares)	70 731.00	95 724.00	105 825.00
Accumulation shares (N-EUR shares)	–	12 793.00	11 238.00
	EUR	EUR	EUR
Net assets	105 333 046	113 721 423	102 782 314
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Accumulation shares (B-EUR shares)	145.20	160.53	155.27
Accumulation shares (Bh-CHF shares)	135.50	138.91	138.42
Accumulation shares (Bh-USD shares)	113.26	111.66	107.25
Accumulation shares (K-EUR shares)	145.94	162.23	157.34
Accumulation shares (Kh-CHF shares)	136.19	140.38	140.26
Accumulation shares (Kh-USD shares)	113.86	112.86	108.70
Accumulation shares (N-EUR shares)	–	110.38	107.01

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		85 441 669	83.13%
SECURITIES TRADED ON A STOCK EXCHANGE		85 441 669	83.13%
Equities		85 441 669	83.13%
United States		52 367 699	50.95%
2 882	Alphabet, Inc. "A"	2 064 094	2.01%
28 286	Analog Devices, Inc.	1 440 469	1.40%
17 937	Berkshire Hathaway, Inc. "B"	2 180 246	2.12%
4 646	BlackRock, Inc.	1 456 371	1.42%
25 507	Church & Dwight Co, Inc.	1 993 035	1.94%
74 122	Cisco Systems, Inc.	1 852 879	1.80%
28 902	Citigroup, Inc.	1 376 856	1.34%
40 879	Coach, Inc.	1 231 676	1.20%
37 587	Coca-Cola Co.	1 486 456	1.45%
36 212	Cognizant Technology Solutions Corp. "A"	2 000 777	1.95%
30 094	Comcast Corp. "A"	1 563 292	1.52%
8 755	CR Bard, Inc.	1 526 786	1.49%
23 221	CVS Health Corp.	2 089 954	2.03%
19 609	Danaher Corp.	1 676 594	1.63%
25 229	Dick's Sporting Goods, Inc.	820 993	0.80%
21 459	Dover Corp.	1 211 131	1.18%
28 788	Emerson Electric Co.	1 267 541	1.23%
22 364	Estee Lauder Cos, Inc. "A"	1 812 919	1.76%
22 584	Exxon Mobil Corp.	1 620 568	1.58%
16 506	Gilead Sciences, Inc.	1 537 551	1.50%
18 477	Hershey Co.	1 518 404	1.48%
52 753	Intel Corp.	1 672 964	1.63%
14 934	International Flavors & Fragrances, Inc.	1 644 761	1.60%
27 906	JPMorgan Chase & Co.	1 696 247	1.65%
15 422	McDonald's Corp.	1 677 212	1.63%
22 544	Mead Johnson Nutrition Co.	1 638 451	1.59%
50 848	Merck & Co., Inc.	2 472 421	2.41%
32 484	Microsoft Corp.	1 659 037	1.61%
18 122	Pfizer, Inc.	538 505	0.52%
20 164	Procter & Gamble Co.	1 474 016	1.43%
34 494	Ross Stores, Inc.	1 708 664	1.66%
38 099	Texas Instruments, Inc.	1 922 311	1.87%
6 044	United Technologies Corp.	534 518	0.52%
Switzerland		10 201 457	9.92%
25 285	Nestle S.A.	1 733 511	1.69%
28 524	Novartis AG	2 276 912	2.21%
8 064	Roche Holding AG	2 049 768	1.99%
738	SGS S.A.	1 296 980	1.26%
3 453	Swatch Group AG	1 112 062	1.08%
19 191	Swiss Re AG	1 732 224	1.69%
Japan		3 609 480	3.51%
130 800	Astellas Pharma, Inc.	1 733 137	1.68%
33 600	Canon, Inc.	944 929	0.92%
47 900	Kurita Water Industries Ltd.	931 414	0.91%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Ireland		3 578 193	3.48%
4 682	Kerry Group Plc. "A"	359 765	0.35%
26 014	Medtronic Plc.	1 842 029	1.79%
21 593	Shire Plc.	1 376 399	1.34%
Germany		3 453 129	3.36%
17 822	Beiersdorf AG	1 499 900	1.46%
26 618	SAP S.E.	1 953 229	1.90%
United Kingdom		3 196 709	3.11%
32 048	British American Tobacco Plc.	1 639 743	1.60%
214 010	HSBC Holdings Plc.	1 556 966	1.51%
Sweden		2 997 623	2.92%
46 524	Hennes & Mauritz AB "B"	1 534 686	1.49%
317 559	- TeliaSonera AB	1 462 937	1.43%
France		2 825 430	2.75%
26 999	BNP Paribas S.A.	1 410 158	1.37%
18 006	Sanofi	1 415 272	1.38%
Finland		1 660 839	1.62%
35 337	Sampo OYJ "A"	1 660 839	1.62%
China		1 551 110	1.51%
20 733	Alibaba Group Holding Ltd.-ADR	1 551 110	1.51%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets	
	CHF	3 044 076		EUR	2 800 000	31.05.16	6 815	0.01%
	CHF	504 105		GBP	330 000	31.05.16	18 750	0.02%
	CHF	496 518		JPY	60 000 000	31.05.16	-1 409	-0.00%
	CHF	12 033 465		USD	11 910 000	31.05.16	177 479	0.17%
	EUR	6 088 280		CHF	6 597 871	31.05.16	4 660	0.00%
	EUR	765 827		GBP	540 000	31.05.16	35 905	0.03%
	EUR	768 563		JPY	100 000 000	31.05.16	3 184	0.00%
	EUR	23 320 692		USD	24 906 139	31.05.16	488 861	0.48%
	USD	2 207 320		CHF	2 221 850	31.05.16	-25 192	-0.02%
	USD	3 700 206		EUR	3 390 822	31.05.16	1 213	0.00%
	USD	256 586		GBP	170 000	31.05.16	5 426	0.01%
	USD	270 038		JPY	33 000 000	31.05.16	-5 027	-0.01%
							710 665	0.69%

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

Options

Quantity	Securities	Market value EUR	% of net assets
-98	Index Option PUT EURO STOXX 50 15.01.2016 Str. 3500 - DEUTSCHE BANK AG FRANKFURT	-210 112	-0.20%
		-210 112	-0.20%

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

Any inconsistencies in the net assets 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))

STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 34 945 539)	33 332 664
Derivative instruments:	
- Forward foreign exchange contracts	-112 076
Foreign exchange difference*	838 704
Formation expenses	43 026
Dividend and interest receivables	270 454

Total assets

34 372 772

Liabilities

Management fees owed	18 579
"Taxe d'abonnement" owed	2 743
Other liabilities	14 141

Total liabilities

35 463

Net assets

34 337 309

*Also include deposits at brokers.

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

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 31 December 2015

CHF

Income

Income from securities

357 882

Total income

357 882

Expenses

Management fees

114 563

Custodian fees and charges

4 563

"Taxe d'abonnement" and other taxes

5 640

Bank interest

1 022

Other expenses*

78 333

Equalisation

4 037

Total expenses

208 158

Net profit/loss

149 724

Realised profit/loss on:

- Securities

-56 055

- Forward foreign exchange contracts

-453 688

- Foreign currencies

-220 200

Equalisation

33 421

Realised net profit/loss

-546 798

Net change in unrealised appreciation/depreciation on:

- Securities

649 076

- Forward foreign exchange contracts

-222 878

- Foreign currencies

20 741

Total profit/loss

-99 859

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

CHF

CHF

Net assets at the start of the financial period

30 334 219

36 864 032

Foreign exchange difference - sub-fund

23 604

0

Total profit/loss

-110 690

-99 859

Net subscriptions/redemptions

6 616 899

-2 426 864

Net assets at the end of the financial period

36 864 032

34 337 309

*See page 14

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

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 quantity	30 June 2015 quantity	31 December 2015 quantity
Number of shares outstanding			
Accumulation shares (B-CHF shares)	173 810.00	188 190.00	174 629.00
Accumulation shares (K-CHF shares)	102 102.00	150 528.00	142 169.00
Net assets	CHF 30 334 219	CHF 36 864 032	CHF 34 337 309
	in currency of the share class	in currency of the share class	in currency of the share class
NAV per share			
Accumulation shares (B-CHF shares)	109.83	108.56	108.05
Accumulation shares (K-CHF shares)	110.13	109.17	108.81

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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			33 332 664	97.07%
SECURITIES TRADED ON A STOCK EXCHANGE			30 633 611	89.21%
Bonds			30 633 611	89.21%
CHF			17 529 827	51.05%
300	1.750% Accor S.A. 14	27.06.22	315 534	0.92%
700	2.500% Aeroports de Paris 10	27.01.17	722 459	2.10%
300	1.125% America Movil SAB de CV 12	12.09.18	307 616	0.90%
300	0.375% Apple, Inc. 15	25.11.24	302 250	0.88%
200	0.500% AT&T, Inc. 14	04.12.19	202 953	0.59%
200	1.375% AT&T, Inc. 14	04.12.24	210 082	0.61%
400	1.125% Banco de Chile 13	23.05.18	406 946	1.19%
350	0.300% Bank of Nova Scotia 15	16.09.22	353 327	1.03%
300	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	318 014	0.93%
300	1.000% BP Capital Markets Plc. 14	28.08.20	314 958	0.92%
350	0.125% Canadian Imperial Bank of Commerce 15	22.12.25	346 707	1.01%
350	0.250% Coca-Cola Co. 15	22.12.22	351 790	1.03%
100	1.500% Corp Andina de Fomento 12	11.09.18	104 191	0.30%
350	1.375% Credit Agricole Home Loan SFH S.A. 12	30.07.18	365 790	1.07%
250	0.375% Credit Agricole S.A. 15	27.01.20	252 145	0.73%
100	0.625% Credit Agricole S.A. 15	15.09.23	100 628	0.29%
500	2.875% Czech Republic International 09	23.11.16	515 880	1.50%
350	0.625% Deutsche Bank AG 15	19.12.23	343 058	1.00%
350	0.500% DH Switzerland Finance S.A. 15	08.12.23	352 595	1.03%
500	1.875% DNB Bank ASA 11	02.02.16	500 867	1.46%
120	3.125% Eksportfinans ASA 08	29.04.16	120 900	0.35%
300	1.125% Engie S.A. 12	09.10.20	315 192	0.92%
350	0.625% First Gulf Bank PJSC 15	27.05.22	351 137	1.02%
250	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	254 209	0.74%
350	1.250% Glencore Finance Europe S.A. 14	01.12.20	301 389	0.88%
300	1.250% Goldman Sachs Group, Inc. 14	11.09.19	312 458	0.91%
400	2.500% Heathrow Funding Ltd. 12	08.02.17	411 828	1.20%
300	1.000% Industrial & Commercial Bank of China Ltd. 14	17.12.19	305 900	0.89%
350	0.500% JPMorgan Chase & Co. 15	04.12.23	348 605	1.02%
150	2.590% Kazakhstan Temir Zholy JSC 14	20.06.19	133 500	0.39%
500	1.000% Kiwibank Ltd. 13	23.12.20	529 812	1.54%
350	0.625% LGT Bank AG 15	25.11.25	351 041	1.02%
300	0.625% Macquarie Bank Ltd. 15	04.09.23	298 352	0.87%
200	1.875% McDonald's Corp. 10	23.06.16	202 107	0.59%
400	1.125% Metropolitan Life Global Funding I 13	18.06.20	420 134	1.22%
350	0.625% Mondelez International, Inc. 15	30.12.21	354 844	1.03%
300	1.000% Nederlandse Waterschapsbank NV 12	01.02.18	310 503	0.91%
500	0.375% New York Life Global Funding 15	02.02.22	508 925	1.48%
200	0.250% North American Development Bank 15	30.04.25	202 238	0.59%
350	1.500% Petroleos Mexicanos 15	08.12.20	348 086	1.01%
500	3.538% PKO Finance AB 11	07.07.16	508 587	1.48%
600	1.000% Raiffeisenlandesbank Nideroesterreich-Wien AG 12	12.11.20	619 422	1.80%
500	0.625% Royal Bank of Canada 14	09.04.19	512 035	1.49%
350	0.760% Sinochem Offshore Capital Co. Ltd. 15	17.06.22	351 438	1.02%
350	1.750% SK Telecom Co. Ltd. 12	12.06.17	359 100	1.05%
350	2.125% Slovakia Government International Bond 12	25.04.18	370 629	1.08%
500	1.750% Telstra Corp. Ltd. 11	14.12.18	529 082	1.54%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
500	0.375%	Thurgauer Kantonalbank 14	23.10.20	509 302	1.48%
385	0.625%	Wells Fargo & Co. 14	03.09.20	394 644	1.15%
300	0.625%	Zurich Insurance Co. Ltd. 14	22.07.20	306 638	0.89%
CNY				365 564	1.06%
1 400	4.950%	Lenovo Group Ltd. 15	10.06.20	214 675	0.62%
1 000	4.375%	Tingyi Cayman Island Holding Corp. 15	06.08.18	150 889	0.44%
EUR				9 363 107	27.27%
250	1.250%	adidas AG 14	08.10.21	273 514	0.80%
300	2.250%	Agence Francaise de Developpement 12	23.03.17	335 914	0.98%
600	3.375%	AP Moeller - Maersk A/S 12	28.08.19	709 523	2.07%
250	1.375%	Danfoss A/S 14	23.02.22	272 199	0.79%
400	4.375%	Deutsche Bahn Finance BV 09	23.09.21	529 464	1.54%
300	1.125%	Deutsche Boerse AG 13	26.03.18	333 138	0.97%
200	1.750%	Emirates Telecommunications Group Co. PJSC 14	18.06.21	222 340	0.65%
400	4.000%	Enel Finance International NV 09	14.09.16	446 685	1.30%
500	1.625%	European Financial Stability Facility 12	15.09.17	560 594	1.63%
200	6.875%	Fidelity International Ltd. 10	24.02.17	233 165	0.68%
500	3.125%	HSBC Bank Plc. 10	15.11.17	573 314	1.67%
300	1.750%	Kellogg Co. 14	24.05.21	336 617	0.98%
400	2.750%	Metso OYJ 12	04.10.19	458 818	1.34%
500	4.250%	Novartis Finance S.A. 09	15.06.16	553 858	1.61%
400	2.875%	Origin Energy Finance Ltd. 12	11.10.19	428 104	1.25%
500	4.375%	Shell International Finance BV 09	14.05.18	596 975	1.74%
300	1.500%	Sky Plc. 14	15.09.21	327 948	0.95%
300	1.750%	Standard Chartered Plc. 12	29.10.17	334 153	0.97%
300	3.375%	Svenska Handelsbanken AB 12	17.07.17	342 626	1.00%
300	3.000%	Unibail-Rodamco S.E. 12	22.03.19	351 790	1.02%
250	4.375%	Vale S.A. 10	24.03.18	253 944	0.74%
300	1.000%	Vodafone Group Plc. 14	11.09.20	328 374	0.96%
500	4.250%	Westpac Banking Corp. 09	22.09.16	560 050	1.63%
GBP				303 216	0.88%
200	7.375%	Rolls-Royce Plc. 00	14.06.16	303 216	0.88%
USD				3 071 897	8.95%
500	1.875%	Caisse d'Amortissement de la Dette Sociale 15	12.02.22	488 340	1.42%
400	3.000%	Credit Suisse AG 14	29.10.21	398 908	1.16%
500	2.246%	DBS Group Holdings Ltd. 14	16.07.19	500 658	1.46%
300	2.300%	Freeport-McMoRan, Inc. 14	14.11.17	258 284	0.75%
300	4.000%	Reynolds American, Inc. 15	12.06.22	312 432	0.91%
400	8.500%	South Africa Government Bond 97	23.06.17	435 767	1.27%
300	1.875%	Stadshypotek AB 12	02.10.19	297 546	0.87%
400	2.450%	Verizon Communications, Inc. 12	01.11.22	379 962	1.11%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				2 699 053	7.86%
Bonds				2 699 053	7.86%
USD				2 699 053	7.86%
300	4.450%	Anglo American Capital Plc. 10	27.09.20	216 431	0.63%
500	2.150%	Apple, Inc. 15	09.02.22	489 029	1.42%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
500	2.250% Barclays Bank Plc. 12	10.05.17	506 436	1.48%
300	2.875% eBay, Inc. 14	01.08.21	296 714	0.86%
300	2.875% Roche Holdings, Inc. 14	29.09.21	304 756	0.89%
500	2.375% Temasek Financial I Ltd. 12	23.01.23	491 141	1.43%
400	1.950% Toronto-Dominion Bank 15	02.04.20	394 546	1.15%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	365 520	CNY	2 400 000	29.01.16	-3 509	-0.01%
CHF	6 091 344	EUR	5 600 000	29.01.16	4 711	0.01%
CHF	4 703 616	USD	4 800 000	29.01.16	-96 187	-0.28%
GBP	630 000	CHF	943 860	29.01.16	-15 277	-0.04%
USD	118 170	CHF	120 000	25.01.16	-1 814	-0.01%
					-112 076	-0.33%

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 respective paying agents and the representative in Switzerland.

Any inconsistencies in the net assets 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))

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 66 201 784)	66 867 242
Derivative instruments:	
- Forward foreign exchange contracts	-22 099
Cash at banks*	715 468
Subscriptions receivable	178 039
Formation expenses	103 423
Dividend and interest receivables	734 488

Total assets

68 576 561

Liabilities

Payables for share redemptions	519 507
Management fees owed	34 840
"Taxe d'abonnement" owed	4 421
Other liabilities	22 434

Total liabilities

581 202

Net assets

67 995 359

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities

884 534

Total income

884 534

Expenses

Management fees

219 105

Custodian fees and charges

11 263

"Taxe d'abonnement" and other taxes

9 136

Bank interest

773

Other expenses*

147 489

Equalisation

26 506

Total expenses

414 272

Net profit/loss

470 262

Realised profit/loss on:

- Securities

-67 133

- Forward foreign exchange contracts

-11 690

- Foreign currencies

125 038

Equalisation

-4 400

Realised net profit/loss

512 077

Net change in unrealised appreciation/depreciation on:

- Securities

-1 185 975

- Forward foreign exchange contracts

-17 520

- Foreign currencies

295

Total profit/loss

-691 123

STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

EUR

EUR

Net assets at the start of the financial period

73 008 748

77 934 272

Foreign exchange difference - sub-fund

-68 045

0

Total profit/loss

1 488 058

-691 123

Net subscriptions/redemptions

3 505 511

-9 247 790

Net assets at the end of the financial period

77 934 272

67 995 359

*See page 14

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

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 quantity	30 June 2015 quantity	31 December 2015 quantity
Number of shares outstanding			
Accumulation shares (B-EUR shares)	274 715.49	222 037.49	190 611.49
Accumulation shares (K-EUR shares)	240 719.00	317 494.00	284 396.00
Net assets	EUR 73 008 748	EUR 77 934 272	EUR 67 995 359
	in currency of the share class	in currency of the share class	in currency of the share class
NAV per share			
Accumulation shares (B-EUR shares)	141.46	143.96	142.53
Accumulation shares (K-EUR shares)	141.85	144.79	143.56

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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			66 867 242	98.34%
SECURITIES TRADED ON A STOCK EXCHANGE			66 867 242	98.34%
Bonds			66 867 242	98.34%
CNY			841 592	1.24%
4 000	4.950% Lenovo Group Ltd. 15	10.06.20	564 066	0.83%
2 000	4.375% Tingyi Cayman Island Holding Corp. 15	06.08.18	277 526	0.41%
EUR			62 498 854	91.91%
450	5.625% 3i Group Plc. 10	17.03.17	477 173	0.70%
800	1.500% Adecco International Financial Services BV 15	22.11.22	800 928	1.18%
750	1.250% adidas AG 14	08.10.21	754 601	1.11%
800	2.250% Agence Francaise de Developpement 12	23.03.17	823 784	1.21%
900	3.750% America Movil SAB de CV 10	28.06.17	945 481	1.39%
500	3.875% ANDRITZ AG 12	09.07.19	541 690	0.80%
1 200	2.875% Anglo American Capital Plc. 13	20.11.20	879 276	1.29%
1 400	3.375% AP Moeller - Maersk A/S 12	28.08.19	1 522 507	2.24%
1 000	1.000% Apple, Inc. 14	10.11.22	1 005 705	1.48%
700	1.450% AT&T, Inc. 14	01.06.22	699 965	1.03%
1 000	2.625% Atlas Copco AB 12	15.03.19	1 069 940	1.57%
1 300	1.950% Austria Government Bond 12	18.06.19	1 396 278	2.05%
1 000	0.750% Bank of Nova Scotia 14	17.09.21	1 010 480	1.49%
750	1.625% Bao-trans Enterprises Ltd. 15	23.02.18	747 664	1.10%
1 000	0.625% Belfius Bank S.A. 14	14.10.21	1 004 875	1.48%
1 000	0.750% Berkshire Hathaway, Inc. 15	16.03.23	966 015	1.42%
1 200	2.125% BHP Billiton Finance Ltd. 12	29.11.18	1 242 330	1.83%
1 000	2.375% Bilfinger S.E. 12	07.12.19	998 750	1.47%
1 000	0.750% Bpifrance Financement S.A. 14	25.10.21	1 020 820	1.50%
800	1.125% British Telecommunications Plc. 14	10.06.19	817 340	1.20%
1 000	1.875% Cargill, Inc. 12	04.09.19	1 052 430	1.55%
700	1.500% China Construction Bank Asia Corp. Ltd. 15	11.02.20	705 306	1.04%
900	4.000% Christian Dior S.E. 11	12.05.16	911 880	1.34%
1 000	0.750% Coca-Cola Co. 15	09.03.23	975 805	1.43%
1 000	0.750% Commonwealth Bank of Australia 14	04.11.21	1 005 075	1.48%
700	3.125% Compass Group Plc. 12	13.02.19	756 056	1.11%
1 000	0.750% Credit Suisse AG 14	17.09.21	1 006 565	1.48%
1 200	1.125% Deutsche Boerse AG 13	26.03.18	1 225 464	1.80%
1 000	0.375% DNB Boligkreditt AS 14	07.10.19	1 004 900	1.48%
800	2.250% Elisa OYJ 12	04.10.19	843 472	1.24%
700	1.750% Emirates Telecommunications Group Co. PJSC 14	18.06.21	715 652	1.05%
500	1.625% FCE Bank Plc. 13	09.09.16	504 208	0.74%
650	6.875% Fidelity International Ltd. 10	24.02.17	696 888	1.02%
500	3.700% Gazprom OAO Via Gaz Capital S.A. 13	25.07.18	500 313	0.74%
900	4.125% GE Capital European Funding 06	27.10.16	929 740	1.37%
600	2.375% Hella KGaA Hueck & Co. 13	24.01.20	632 454	0.93%
500	4.000% Heraeus Finance GmbH 10	29.05.17	524 350	0.77%
750	3.750% HSBC Bank Plc. 09	30.11.16	775 072	1.14%
900	4.750% Hutchison Whampoa Finance 09 Ltd. 09	14.11.16	934 942	1.37%
1 000	2.375% IPIC GMTN Ltd. 12	30.05.18	1 034 430	1.52%
800	2.750% Kesko OYJ 12	11.09.18	833 820	1.23%
400	2.000% Landwirtschaftliche Rentenbank 12	20.02.19	426 894	0.63%
700	0.625% Lloyds Bank Plc. 15	14.09.22	696 167	1.02%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
800	1.000% LVMH Moet Hennessy Louis Vuitton S.E. 14	24.09.21	813 376	1.20%
800	1.000% Macquarie Bank Ltd. 14	16.09.19	804 236	1.18%
800	2.750% Metso OYJ 12	04.10.19	843 892	1.24%
800	2.750% Michelin Luxembourg SCS 12	20.06.19	857 500	1.26%
500	2.125% Microsoft Corp. 13	06.12.21	539 733	0.79%
1 000	0.750% Nationwide Building Society 14	29.10.21	1 010 135	1.49%
1 000	5.125% Nederlandse Gasunie NV 09	31.03.17	1 062 270	1.56%
1 000	3.625% Nordea Bank AB 11	11.02.16	1 003 670	1.48%
700	2.750% ONGC Videsh Ltd. 14	15.07.21	709 142	1.04%
800	2.875% Origin Energy Finance Ltd. 12	11.10.19	787 400	1.16%
300	5.500% Petroleos Mexicanos 09	09.01.17	310 524	0.46%
450	0.750% Pohjola Bank OYJ 15	03.03.22	440 503	0.65%
1 000	1.625% Poland Government International Bond 13	15.01.19	1 045 085	1.54%
750	1.375% PZU Finance AB 14	03.07.19	750 776	1.10%
500	3.374% Russian Railways via RZD Capital Plc. 13	20.05.21	469 228	0.69%
700	2.750% SABIC Capital I BV 13	20.11.20	734 454	1.08%
600	3.500% SAP S.E. 10	10.04.17	625 890	0.92%
700	1.625% SKF AB 15	02.12.22	692 594	1.02%
1 000	4.125% Standard Chartered Plc. 12	18.01.19	1 093 010	1.61%
1 000	0.875% Statoil ASA 15	17.02.23	969 015	1.43%
800	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	792 976	1.17%
800	2.250% Svenska Handelsbanken AB 12	14.06.18	839 356	1.23%
800	1.750% Telenor ASA 12	15.01.18	824 148	1.21%
600	1.625% Thales S.A. 13	20.03.18	617 142	0.91%
1 200	2.125% UNEDIC 12	01.06.18	1 265 706	1.86%
600	4.375% Vale S.A. 10	24.03.18	560 487	0.82%
500	4.250% Vallourec S.A. 11	14.02.17	492 500	0.72%
800	2.375% Verizon Communications, Inc. 14	17.02.22	854 064	1.26%
750	3.500% Votorantim Cimentos S.A. 15	13.07.22	519 469	0.76%
400	4.125% Wells Fargo & Co. 06	03.11.16	413 580	0.61%
800	1.250% Wesfarmers Ltd. 14	07.10.21	801 120	1.18%
1 000	4.250% Westpac Banking Corp. 09	22.09.16	1 030 085	1.51%
500	2.250% WM Morrison Supermarkets Plc. 13	19.06.20	508 303	0.75%
ITL			3 526 796	5.19%
9 100 000	0.000% Deutsche Bank AG 96	15.10.26	3 526 796	5.19%

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

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	826 666	CNY	5 900 000	29.01.16	-7 998	-0.01%
GBP	2 100 000	EUR	2 901 595	29.01.16	-53 790	-0.08%
USD	176 602	EUR	160 000	25.01.16	2 492	0.00%
USD	2 000 000	EUR	1 802 825	29.01.16	37 197	0.06%
					-22 099	-0.03%

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 respective paying agents and the representative in Switzerland.

Any inconsistencies in the net assets 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))

STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 107 249 033)	109 782 002
Derivative instruments:	
- Futures	647 830
- Forward foreign exchange contracts	-595 461
- Options	2 937
Cash at banks*	27 976 503
Subscriptions receivable	3 026
Dividend and interest receivables	280 140
Total assets	138 096 977

Liabilities

Payables for share redemptions	5 686
Liabilities from securities purchases	566 710
Management fees owed	159 529
"Taxe d'abonnement" owed	12 791
Other liabilities	34 865
Total liabilities	779 581
Net assets	137 317 396

*Also include deposits at brokers.

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

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 31 December 2015

CHF

Income

Income from securities	936 923
Income from securities lending	536
Other income	133
Equalisation	9 218
Total income	946 810

Expenses

Management fees	987 979
Custodian fees and charges	17 848
"Taxe d'abonnement" and other taxes	27 487
Bank interest	25 748
Other expenses*	244 217
Total expenses	1 303 279

Net profit/loss

Realised profit/loss on:	
- Securities	4 048 700
- Forward foreign exchange contracts	-3 993 392
- Futures	-4 543 284
- Foreign currencies	1 302 378
Equalisation	125 368
Realised net profit/loss	-3 416 699

Net change in unrealised appreciation/depreciation on:

- Securities	-124 488
- Options	-12 144
- Forward foreign exchange contracts	-461 615
- Futures	913 147
- Foreign currencies	2 161

Total profit/loss

-3 099 638

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	132 761 600	147 570 730
Foreign exchange difference - sub-fund	-31 964	0
Total profit/loss	998 213	-3 099 638
Net subscriptions/redemptions	13 954 186	-7 081 730
Dividend distribution	-111 305	-71 966
Net assets at the end of the financial period	147 570 730	137 317 396

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-CHF shares)	120 947.84	152 663.07	141 614.08
Accumulation shares (B-CHF shares)	762 724.56	765 785.29	731 719.79
Accumulation shares (C-CHF shares)	1 330.00	4 600.00	5 454.07
Accumulation shares (E-CHF shares)	12 515.31	14 908.81	14 793.31
Accumulation shares (K-CHF shares)	10 040.00	88 437.00	82 737.00
	CHF	CHF	CHF
Net assets	132 761 600	147 570 730	137 317 396
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-CHF shares)	119.08	118.94	115.82
Accumulation shares (B-CHF shares)	151.22	152.18	148.79
Accumulation shares (C-CHF shares)	114.99	116.46	114.22
Accumulation shares (E-CHF shares)	136.81	136.65	133.10
Accumulation shares (K-CHF shares)	114.99	116.47	114.23
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
TOTAL				109 782 002	79.95%
SECURITIES TRADED ON A STOCK EXCHANGE				70 181 281	51.11%
Bonds				35 508 558	25.86%
EUR				5 418 636	3.95%
2 000	2.750%	Belgium Government Bond 10	28.03.16	2 190 822	1.60%
500	3.500%	Bundesrepublik Deutschland 05	04.01.16	543 693	0.40%
500	4.000%	Bundesrepublik Deutschland 06	04.07.16	555 554	0.40%
650	2.250%	Italy Buoni Poliennali Del Tesoro 13	15.05.16	712 802	0.52%
1 300	0.000%	Netherlands Government Bond 13	15.04.16	1 415 765	1.03%
USD				30 089 922	21.91%
710	2.850%	Apple, Inc. 14	06.05.21	728 023	0.53%
765	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	775 827	0.56%
700	2.246%	DBS Group Holdings Ltd. 14	16.07.19	700 921	0.51%
735	2.400%	Novartis Capital Corp. 12	21.09.22	725 861	0.53%
800	5.375%	Pacific Exploration and Production Corp. 13	26.01.19	170 170	0.12%
690	3.100%	Procter & Gamble Co. 13	15.08.23	722 780	0.53%
750	2.125%	Toronto-Dominion Bank 14	02.07.19	750 585	0.55%
725	2.875%	Total Capital International S.A. 12	17.02.22	723 693	0.53%
600	0.375%	United States Treasury Note/Bond 13	15.01.16	600 600	0.44%
3 800	0.375%	United States Treasury Note/Bond 13	15.02.16	3 804 617	2.77%
4 100	0.625%	United States Treasury Note/Bond 12	31.05.17	4 086 946	2.97%
5 950	1.625%	United States Treasury Note/Bond 12	15.08.22	5 804 027	4.23%
4 200	1.750%	United States Treasury Note/Bond 13	15.05.23	4 097 371	2.98%
5 600	2.375%	United States Treasury Note/Bond 14	15.08.24	5 666 254	4.13%
740	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	732 247	0.53%
Convertible bonds and bonds with warrants				833 555	0.61%
EUR				833 555	0.61%
3	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	520 539	0.38%
1	0.000%	Unibail-Rodamco S.E. 14	01.07.21	313 016	0.23%
Equities				33 839 168	24.64%
United States				18 581 817	13.53%
12 000		Aflac, Inc.		719 519	0.52%
997		Alphabet, Inc. "A"		776 452	0.57%
11 316		Analog Devices, Inc.		626 627	0.46%
4 924		Berkshire Hathaway, Inc. "B"		650 815	0.47%
24 877		Cisco Systems, Inc.		676 210	0.49%
12 133		Citigroup, Inc.		628 511	0.46%
16 959		Coca-Cola Co.		729 287	0.53%
10 318		Cognizant Technology Solutions Corp. "A"		619 906	0.45%
11 542		Comcast Corp. "A"		651 966	0.48%
3 687		CR Bard, Inc.		699 164	0.51%
6 477		CVS Health Corp.		633 890	0.46%
11 015		Dover Corp.		676 005	0.49%
13 907		Emerson Electric Co.		665 837	0.49%
8 291		Estee Lauder Cos, Inc. "A"		730 836	0.53%
9 073		Exxon Mobil Corp.		707 948	0.52%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
5 952	Gilead Sciences, Inc.	602 885	0.44%
6 600	Hershey Co.	589 771	0.43%
22 240	Intel Corp.	766 934	0.56%
6 061	International Flavors & Fragrances, Inc.	725 863	0.53%
10 231	JPMorgan Chase & Co.	676 228	0.49%
12 272	Merck & Co., Inc.	648 855	0.47%
15 588	Microsoft Corp.	865 687	0.63%
19 609	Pfizer, Inc.	633 611	0.46%
9 331	Procter & Gamble Co.	741 716	0.54%
14 057	Texas Instruments, Inc.	771 235	0.56%
7 042	United Technologies Corp.	677 201	0.49%
14 889	Verizon Communications, Inc.	688 858	0.50%
Switzerland		3 877 811	2.82%
376	Givaudan S.A.	685 448	0.50%
9 265	Nestle S.A.	690 706	0.50%
6 756	Novartis AG	586 421	0.43%
2 664	PSP Swiss Property AG	234 432	0.17%
2 452	Roche Holding AG	677 733	0.49%
3 013	Swiss Prime Site AG	236 520	0.17%
7 810	Swiss Re AG	766 551	0.56%
United Kingdom		3 125 910	2.28%
12 994	British American Tobacco Plc.	722 939	0.53%
29 336	British Land Co. Plc.	340 193	0.25%
15 572	Capital & Counties Properties Plc.	101 225	0.07%
28 684	Hammerson Plc.	253 918	0.19%
81 490	HSBC Holdings Plc.	644 664	0.47%
14 802	Intertek Group Plc.	606 455	0.44%
18 881	Intu Properties Plc.	88 389	0.06%
15 312	Land Securities Group Plc.	265 895	0.19%
16 137	Segro Plc.	102 232	0.08%
France		2 564 211	1.87%
10 653	BNP Paribas S.A.	605 028	0.44%
1 007	Gecina S.A.	122 749	0.09%
7 657	Klepierre	341 288	0.25%
5 866	Unibail-Rodamco S.E.	1 495 146	1.09%
Germany		1 561 561	1.14%
8 071	BASF S.E.	620 659	0.45%
6 345	Deutsche Wohnen AG	176 730	0.13%
9 577	SAP S.E.	764 172	0.56%
Ireland		1 285 177	0.93%
8 927	Medtronic Plc.	687 352	0.50%
8 625	Shire Plc.	597 825	0.43%
Sweden		1 035 274	0.75%
8 123	Castellum AB	116 412	0.08%
18 181	Hennes & Mauritz AB "B"	652 145	0.48%

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Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
9 997	Hufvudstaden AB "A"		142 320	0.10%
4 146	JM AB		124 397	0.09%
Finland			658 618	0.48%
12 887	Sampo OYJ "A"		658 618	0.48%
Belgium			600 400	0.44%
18 405	Proximus SADP		600 400	0.44%
Netherlands			548 389	0.40%
23 907	Royal Dutch Shell Plc. "A"		548 389	0.40%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			6 756 447	4.92%
Bonds			5 971 955	4.35%
USD			5 971 955	4.35%
695	3.000% Microsoft Corp. 10	01.10.20	728 090	0.53%
710	2.875% Roche Holdings, Inc. 14	29.09.21	721 257	0.53%
4 654	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	4 522 608	3.29%
Convertible bonds and bonds with warrants			784 492	0.57%
USD			784 492	0.57%
800	0.000% Yahoo!, Inc. 13	01.12.18	784 492	0.57%
INVESTMENT FUNDS			32 844 274	23.92%
Luxembourg			28 798 241	20.97%
109 684	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		1 142 360	0.83%
100 450	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		9 844 895	7.17%
25 900	Multicooperation SICAV - Fixed Income Global High Investment Grade		2 814 359	2.05%
79 000	Multicooperation SICAV - Fixed Income Global Low Investment Grade		8 497 576	6.19%
11 071	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		1 105 215	0.80%
33 300	UBS Lux Bond SICAV - Convert Global EUR		5 393 836	3.93%
Ireland			4 046 033	2.95%
42 360	iShares \$ High Yield Corporate Bond UCITS ETF		4 046 033	2.95%

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

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets	
	CHF	31 498 965		EUR	29 300 000	18.03.16	-321 047	-0.23%
	CHF	5 076 169		GBP	3 420 000	18.03.16	45 488	0.04%
	CHF	348 690		SEK	3 000 000	18.03.16	-7 150	-0.01%
	CHF	48 583 500		USD	49 000 000	18.03.16	-312 752	-0.23%
							-595 461	-0.43%

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

Futures

Counterparty - Underlying		Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	42	722 093	15.01.16	12 414	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	104	9 095 840	18.03.16	331 760	0.24%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	10	2 928 331	18.03.16	80 874	0.06%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	85	3 033 482	18.03.16	46 214	0.03%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	18	1 645 986	18.03.16	58 956	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	82	8 353 485	18.03.16	98 202	0.07%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	103	4 059 681	18.03.16	19 410	0.02%
						647 830	0.47%

Options

Quantity	Securities	Market value CHF	% of net assets
1 467	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	2 937	0.00%
		2 937	0.00%

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

Any inconsistencies in the net assets 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 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 254 395 646)	263 157 011
Derivative instruments:	
- Futures	1 097 206
- Forward foreign exchange contracts	651 687
- Options	6 400
Cash at banks*	51 434 241
Subscriptions receivable	1 066 725
Dividend and interest receivables	564 659
Total assets	317 977 929

Liabilities

Payables for share redemptions	1 555 729
Liabilities from securities purchases	1 406 994
Management fees owed	332 343
"Taxe d'abonnement" owed	23 520
Other liabilities	80 271
Total liabilities	3 398 857
Net assets	314 579 072

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	2 119 545
Bank interest	310
Income from securities lending	2 020
Other income	159
Total income	2 122 034

Expenses

Management fees	2 087 308
Custodian fees and charges	29 693
"Taxe d'abonnement" and other taxes	50 122
Bank interest	32 865
Other expenses*	557 045
Equalisation	3 049
Total expenses	2 760 082

Net profit/loss

Realised profit/loss on:	
- Securities	6 995 779
- Forward foreign exchange contracts	-1 632 022
- Futures	-10 164 908
- Foreign currencies	12 924 389
Equalisation	-736 249
Realised net profit/loss	6 748 941

Net change in unrealised appreciation/depreciation on:

- Securities	-21 456 693
- Options	-27 917
- Forward foreign exchange contracts	672 186
- Futures	1 714 822
- Foreign currencies	-254 036

Total profit/loss	-12 602 697
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	EUR	EUR
Net assets at the start of the financial period	270 046 837	355 804 023
Foreign exchange difference - sub-fund	-181 565	0
Total profit/loss	18 238 911	-12 602 697
Net subscriptions/redemptions	67 772 436	-28 523 352
Dividend distribution	-72 596	-98 902
Net assets at the end of the financial period	355 804 023	314 579 072

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-EUR shares)	75 233.42	159 107.62	145 073.93
Accumulation shares (B-EUR shares)	1 123 955.17	1 311 956.49	1 290 828.90
Accumulation shares (C-EUR shares)	88 263.00	112 304.00	45 416.00
Accumulation shares (E-EUR shares)	17 034.43	28 782.38	29 364.20
Accumulation shares (K-EUR shares)	710 425.94	909 556.29	762 883.61
	EUR	EUR	EUR
Net assets	270 046 837	355 804 023	314 579 072
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	111.20	117.29	112.86
Accumulation shares (B-EUR shares)	149.77	158.99	153.86
Accumulation shares (C-EUR shares)	114.00	121.80	118.24
Accumulation shares (E-EUR shares)	135.29	142.54	137.43
Accumulation shares (K-EUR shares)	113.99	121.79	118.23
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				263 157 011	83.65%
SECURITIES TRADED ON A STOCK EXCHANGE				171 280 037	54.45%
Bonds				89 217 926	28.36%
EUR				28 198 072	8.96%
7 200	0.519%	Belgium Government Bond 11	15.02.16	7 205 976	2.29%
1 350	3.500%	Bundesrepublik Deutschland 05	04.01.16	1 350 000	0.43%
1 350	4.000%	Bundesrepublik Deutschland 06	04.07.16	1 379 450	0.44%
5 000	2.250%	Italy Buoni Poliennali Del Tesoro 13	15.05.16	5 042 450	1.60%
13 200	0.000%	Netherlands Government Bond 13	15.04.16	13 220 196	4.20%
GBP				21 858	0.01%
16	5.250%	Bank Nederlandse Gemeenten NV 07	26.02.16	21 858	0.01%
USD				60 997 996	19.39%
1 820	2.850%	Apple, Inc. 14	06.05.21	1 716 225	0.55%
1 800	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	1 678 774	0.53%
1 800	2.246%	DBS Group Holdings Ltd. 14	16.07.19	1 657 523	0.53%
1 885	2.400%	Novartis Capital Corp. 12	21.09.22	1 711 961	0.54%
1 900	5.375%	Pacific Exploration and Production Corp. 13	26.01.19	371 674	0.12%
1 760	3.100%	Procter & Gamble Co. 13	15.08.23	1 695 452	0.54%
1 800	2.125%	Toronto-Dominion Bank 14	02.07.19	1 656 636	0.53%
1 850	2.875%	Total Capital International S.A. 12	17.02.22	1 698 260	0.54%
2 000	0.375%	United States Treasury Note/Bond 13	15.02.16	1 841 508	0.59%
10 000	0.625%	United States Treasury Note/Bond 12	31.05.17	9 167 084	2.91%
15 200	1.625%	United States Treasury Note/Bond 12	15.08.22	13 635 534	4.33%
10 500	1.750%	United States Treasury Note/Bond 13	15.05.23	9 420 228	2.99%
14 000	2.375%	United States Treasury Note/Bond 14	15.08.24	13 027 234	4.14%
1 890	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	1 719 903	0.55%
Convertible bonds and bonds with warrants				1 633 137	0.52%
EUR				1 633 137	0.52%
7	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	928 104	0.30%
2	0.000%	Unibail-Rodamco S.E. 14	01.07.21	705 033	0.22%
Equities				80 428 974	25.57%
United States				44 512 372	14.15%
31 000		Aflac, Inc.		1 709 380	0.54%
2 616		Alphabet, Inc. "A"		1 873 584	0.59%
28 225		Analog Devices, Inc.		1 437 363	0.46%
12 924		Berkshire Hathaway, Inc. "B"		1 570 915	0.50%
65 300		Cisco Systems, Inc.		1 632 350	0.52%
31 848		Citigroup, Inc.		1 517 200	0.48%
44 516		Coca-Cola Co.		1 760 478	0.56%
27 083		Cognizant Technology Solutions Corp. "A"		1 496 384	0.48%
32 638		Comcast Corp. "A"		1 695 445	0.54%
9 196		CR Bard, Inc.		1 603 692	0.51%
17 003		CVS Health Corp.		1 530 317	0.49%
28 915		Dover Corp.		1 631 942	0.52%
36 504		Emerson Electric Co.		1 607 278	0.51%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
21 762	Estee Lauder Cos, Inc. "A"	1 764 118	0.56%
23 814	Exxon Mobil Corp.	1 708 829	0.54%
15 239	Gilead Sciences, Inc.	1 419 529	0.45%
17 400	Hershey Co.	1 429 898	0.45%
56 773	Intel Corp.	1 800 451	0.57%
15 909	International Flavors & Fragrances, Inc.	1 752 143	0.56%
26 854	JPMorgan Chase & Co.	1 632 302	0.52%
30 427	Merck & Co., Inc.	1 479 475	0.47%
38 947	Microsoft Corp.	1 989 119	0.63%
51 470	Pfizer, Inc.	1 529 459	0.49%
24 492	Procter & Gamble Co.	1 790 398	0.57%
36 897	Texas Instruments, Inc.	1 861 663	0.59%
18 485	United Technologies Corp.	1 634 773	0.52%
38 871	Verizon Communications, Inc.	1 653 887	0.53%
Switzerland		9 121 331	2.90%
983	Givaudan S.A.	1 647 997	0.52%
24 186	Nestle S.A.	1 658 165	0.53%
17 689	Novartis AG	1 412 014	0.45%
5 297	PSP Swiss Property AG	428 676	0.14%
6 337	Roche Holding AG	1 610 786	0.51%
7 203	Swiss Prime Site AG	519 995	0.16%
20 426	Swiss Re AG	1 843 698	0.59%
United Kingdom		7 871 077	2.50%
32 734	British American Tobacco Plc.	1 674 842	0.53%
99 230	British Land Co. Plc.	1 058 239	0.34%
43 407	Capital & Counties Properties Plc.	259 491	0.08%
93 380	Hammerson Plc.	760 192	0.24%
201 028	HSBC Holdings Plc.	1 462 520	0.46%
37 298	Intertek Group Plc.	1 405 335	0.45%
71 325	Intu Properties Plc.	307 065	0.10%
42 668	Land Securities Group Plc.	681 392	0.22%
44 970	Segro Plc.	262 001	0.08%
France		5 643 615	1.79%
31 140	BNP Paribas S.A.	1 626 442	0.51%
1 415	Gecina S.A.	158 622	0.05%
16 054	Klepierre	658 053	0.21%
13 654	Unibail-Rodamco S.E.	3 200 498	1.02%
Germany		3 694 702	1.18%
19 910	BASF S.E.	1 408 035	0.45%
14 633	Deutsche Wohnen AG	374 824	0.12%
26 054	SAP S.E.	1 911 843	0.61%
Ireland		3 041 336	0.97%
23 432	Medtronic Plc.	1 659 200	0.53%
21 683	Shire Plc.	1 382 136	0.44%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Sweden			2 322 834	0.74%
19 239	Castellum AB		253 560	0.08%
45 326	Hennes & Mauritz AB "B"		1 495 168	0.48%
23 435	Hufvudstaden AB "A"		306 814	0.10%
9 687	JM AB		267 292	0.08%
Finland			1 543 715	0.49%
32 845	Sampo OYJ "A"		1 543 715	0.49%
Belgium			1 384 320	0.44%
46 144	Proximus SADP		1 384 320	0.44%
Netherlands			1 293 672	0.41%
61 326	Royal Dutch Shell Plc. "A"		1 293 672	0.41%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			15 865 310	5.04%
Bonds			14 136 543	4.49%
USD			14 136 543	4.49%
1 780	3.000% Microsoft Corp. 10	01.10.20	1 714 891	0.54%
1 820	2.875% Roche Holdings, Inc. 14	29.09.21	1 700 275	0.54%
11 997	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	10 721 377	3.41%
Convertible bonds and bonds with warrants			1 728 767	0.55%
USD			1 728 767	0.55%
1 917	0.000% Yahoo!, Inc. 13	01.12.18	1 728 767	0.55%
INVESTMENT FUNDS			76 011 664	24.16%
Luxembourg			66 496 016	21.14%
273 929	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		2 623 697	0.83%
252 900	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		22 794 291	7.25%
65 100	Multicooperation SICAV - Fixed Income Global High Investment Grade		6 505 443	2.07%
198 100	Multicooperation SICAV - Fixed Income Global Low Investment Grade		19 596 052	6.23%
27 649	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		2 538 373	0.81%
83 500	UBS Lux Bond SICAV - Convert Global EUR		12 438 160	3.95%
Ireland			9 515 648	3.02%
108 330	iShares \$ High Yield Corporate Bond UCITS ETF		9 515 648	3.02%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases	Sales		Maturity date	Unrealised profit/loss EUR	% of net assets	
	EUR	15 809 542	CHF	17 000 000	18.03.16	155 871	0.05%
	EUR	11 947 103	GBP	8 700 000	18.03.16	163 251	0.05%
	EUR	808 407	SEK	7 500 000	18.03.16	-10 740	-0.00%
	EUR	104 908 965	USD	113 800 000	18.03.16	343 305	0.11%
						651 687	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	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	106	1 675 970	15.01.16	28 812	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	59	4 745 453	18.03.16	173 085	0.06%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	24	6 463 200	18.03.16	178 500	0.06%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	659	21 628 380	18.03.16	329 500	0.10%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	45	3 784 272	18.03.16	135 545	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	188	17 612 777	18.03.16	207 053	0.07%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	258	9 351 698	18.03.16	44 711	0.01%
						1 097 206	0.35%

Options

Quantity	Securities	Market value EUR	% of net assets
3 476	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	6 400	0.00%
		6 400	0.00%

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Any inconsistencies in the net assets 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 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 67 180 707)	66 173 396
Derivative instruments:	
- Futures	247 260
- Forward foreign exchange contracts	-8 255
- Options	1 260
Cash at banks*	10 526 264
Subscriptions receivable	29 962
Dividend and interest receivables	142 529
Total assets	77 112 416

Liabilities

Payables for share redemptions	6 790
Liabilities from securities purchases	339 727
Management fees owed	87 726
"Taxe d'abonnement" owed	6 754
Other liabilities	19 541
Total liabilities	460 538
Net assets	76 651 878

*Also include deposits at brokers.

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

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 31 December 2015

USD

Income

Income from securities	550 637
Income from securities lending	218
Other income	277
Equalisation	12 000
Total income	563 132

Expenses

Management fees	571 813
Custodian fees and charges	12 982
"Taxe d'abonnement" and other taxes	15 100
Bank interest	2 246
Other expenses*	143 396
Total expenses	745 537

Net profit/loss

-182 405

Realised profit/loss on:

- Securities	542 583
- Forward foreign exchange contracts	744 571
- Futures	-2 534 386
- Foreign currencies	-1 247 123
Equalisation	379 781

Realised net profit/loss

-2 296 979

Net change in unrealised appreciation/depreciation on:

- Securities	-895 694
- Options	-5 670
- Forward foreign exchange contracts	-116 499
- Futures	407 682
- Foreign currencies	-28 169

Total profit/loss

-2 935 329

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	USD	USD
Net assets at the start of the financial period	57 629 340	89 958 852
Foreign exchange difference - sub-fund	172	0
Total profit/loss	104 729	-2 935 329
Net subscriptions/redemptions	32 248 247	-10 358 660
Dividend distribution	-23 636	-12 985
Net assets at the end of the financial period	89 958 852	76 651 878

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-USD shares)	27 918.80	28 762.02	29 341.02
Distribution shares (Na-USD shares)	–	42.00	42.00
Accumulation shares (B-USD shares)	346 828.91	558 628.20	489 740.73
Accumulation shares (C-USD shares)	2 320.00	5 167.11	4 647.45
Accumulation shares (E-USD shares)	3 955.64	10 049.72	10 766.11
Accumulation shares (K-USD shares)	61 420.00	89 030.00	77 335.00
	USD	USD	USD
Net assets	57 629 340	89 958 852	76 651 878
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-USD shares)	118.46	117.07	112.41
Distribution shares (Na-USD shares)	–	99.70	96.34
Accumulation shares (B-USD shares)	133.72	133.09	128.29
Accumulation shares (C-USD shares)	117.26	117.45	113.57
Accumulation shares (E-USD shares)	118.72	117.27	112.61
Accumulation shares (K-USD shares)	117.24	117.43	113.55
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	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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				66 173 396	86.33%
SECURITIES TRADED ON A STOCK EXCHANGE				42 841 052	55.89%
Bonds				22 920 891	29.90%
EUR				986 412	1.29%
300	3.500%	Bundesrepublik Deutschland 05	04.01.16	325 890	0.43%
300	4.000%	Bundesrepublik Deutschland 06	04.07.16	332 999	0.44%
150	2.250%	Italy Buoni Poliennali Del Tesoro 13	15.05.16	164 329	0.21%
150	0.000%	Netherlands Government Bond 13	15.04.16	163 194	0.21%
USD				21 934 479	28.61%
400	2.850%	Apple, Inc. 14	06.05.21	409 744	0.53%
435	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	440 716	0.58%
300	2.450%	Coca-Cola Co. 13	01.11.20	305 319	0.40%
300	2.246%	DBS Group Holdings Ltd. 14	16.07.19	300 094	0.39%
100	2.375%	Municipality Finance Plc. 11	16.05.16	100 598	0.13%
445	2.400%	Novartis Capital Corp. 12	21.09.22	439 028	0.57%
100	2.000%	Oesterreichische Kontrollbank AG 11	03.06.16	100 526	0.13%
350	5.375%	Pacific Exploration and Production Corp. 13	26.01.19	74 375	0.10%
410	3.100%	Procter & Gamble Co. 13	15.08.23	429 049	0.56%
400	2.125%	Toronto-Dominion Bank 14	02.07.19	399 912	0.52%
435	2.875%	Total Capital International S.A. 12	17.02.22	433 782	0.57%
2 500	0.375%	United States Treasury Note/Bond 13	15.01.16	2 500 000	3.26%
3 250	0.375%	United States Treasury Note/Bond 14	31.01.16	3 250 508	4.24%
1 000	0.375%	United States Treasury Note/Bond 13	15.02.16	1 000 215	1.31%
2 250	0.625%	United States Treasury Note/Bond 12	31.05.17	2 240 596	2.92%
3 588	1.625%	United States Treasury Note/Bond 12	15.08.22	3 496 478	4.56%
2 400	1.750%	United States Treasury Note/Bond 13	15.05.23	2 339 016	3.05%
3 200	2.375%	United States Treasury Note/Bond 14	15.08.24	3 234 625	4.22%
445	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	439 898	0.57%
Convertible bonds and bonds with warrants				260 538	0.34%
EUR				260 538	0.34%
1	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	139 480	0.18%
0	0.000%	Unibail-Rodamco S.E. 14	01.07.21	121 058	0.16%
Equities				19 659 623	25.65%
United States				11 054 026	14.42%
7 000		Aflac, Inc.		419 300	0.55%
588		Alphabet, Inc. "A"		457 470	0.60%
6 341		Analog Devices, Inc.		350 784	0.46%
2 902		Berkshire Hathaway, Inc. "B"		383 180	0.50%
14 661		Cisco Systems, Inc.		398 119	0.52%
7 151		Citigroup, Inc.		370 064	0.48%
9 995		Coca-Cola Co.		429 385	0.56%
6 081		Cognizant Technology Solutions Corp. "A"		364 982	0.48%
7 725		Comcast Corp. "A"		435 922	0.57%
2 066		CR Bard, Inc.		391 383	0.51%
3 817		CVS Health Corp.		373 188	0.49%
6 493		Dover Corp.		398 086	0.52%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value USD	% of net assets
8 196	Emerson Electric Co.	392 015	0.51%
4 886	Estee Lauder Cos, Inc. "A"	430 261	0.56%
5 347	Exxon Mobil Corp.	416 799	0.54%
3 508	Gilead Sciences, Inc.	354 974	0.46%
3 800	Hershey Co.	339 226	0.44%
13 075	Intel Corp.	450 434	0.59%
4 162	International Flavors & Fragrances, Inc.	497 942	0.65%
6 030	JPMorgan Chase & Co.	398 161	0.52%
6 831	Merck & Co., Inc.	360 813	0.47%
8 744	Microsoft Corp.	485 117	0.63%
13 105	Pfizer, Inc.	423 029	0.55%
5 499	Procter & Gamble Co.	436 676	0.57%
9 068	Texas Instruments, Inc.	497 017	0.65%
4 151	United Technologies Corp.	398 787	0.52%
8 674	Verizon Communications, Inc.	400 912	0.52%
Switzerland		2 197 948	2.87%
226	Givaudan S.A.	411 586	0.54%
5 528	Nestle S.A.	411 701	0.54%
4 009	Novartis AG	347 634	0.45%
968	PSP Swiss Property AG	85 099	0.11%
1 456	Roche Holding AG	402 036	0.53%
1 083	Swiss Prime Site AG	84 931	0.11%
4 640	Swiss Re AG	454 961	0.59%
United Kingdom		2 026 525	2.64%
6 201	British American Tobacco Plc.	344 656	0.45%
22 042	British Land Co. Plc.	255 353	0.33%
11 397	Capital & Counties Properties Plc.	74 012	0.10%
32 253	Hammerson Plc.	285 226	0.37%
45 853	HSBC Holdings Plc.	362 379	0.47%
9 146	Intertek Group Plc.	374 348	0.49%
15 553	Intu Properties Plc.	72 736	0.09%
10 554	Land Securities Group Plc.	183 089	0.24%
11 807	Segro Plc.	74 726	0.10%
France		1 221 504	1.59%
5 556	BNP Paribas S.A.	315 233	0.41%
381	Gecina S.A.	46 396	0.06%
2 150	Klepierre	95 734	0.12%
3 001	Unibail-Rodamco S.E.	764 141	1.00%
Germany		867 973	1.13%
4 542	BASF S.E.	348 931	0.45%
2 356	Deutsche Wohnen AG	65 557	0.09%
5 689	SAP S.E.	453 485	0.59%
Ireland		705 235	0.92%
4 725	Medtronic Plc.	363 447	0.47%
4 936	Shire Plc.	341 788	0.45%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Sweden			546 552	0.71%
4 360	Castellum AB		62 421	0.08%
9 781	Hennes & Mauritz AB "B"		350 490	0.46%
5 053	Hufvudstaden AB "A"		71 864	0.09%
2 061	JM AB		61 777	0.08%
Finland			386 954	0.51%
7 579	Sampo OYJ "A"		386 954	0.51%
Belgium			350 169	0.46%
10 745	Proximus SADP		350 169	0.46%
Netherlands			302 737	0.40%
13 211	Royal Dutch Shell Plc. "A"		302 737	0.40%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			3 998 987	5.22%
Bonds			3 656 115	4.77%
USD			3 656 115	4.77%
400	3.000% Microsoft Corp. 10	01.10.20	418 626	0.55%
420	2.875% Roche Holdings, Inc. 14	29.09.21	426 233	0.55%
2 896	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	2 811 256	3.67%
Convertible bonds and bonds with warrants			342 872	0.45%
USD			342 872	0.45%
350	0.000% Yahoo!, Inc. 13	01.12.18	342 872	0.45%
INVESTMENT FUNDS			19 333 357	25.22%
Luxembourg			16 928 773	22.08%
61 627	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		641 204	0.83%
57 750	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		5 654 302	7.38%
14 900	Multicooperation SICAV - Fixed Income Global High Investment Grade		1 617 454	2.11%
45 000	Multicooperation SICAV - Fixed Income Global Low Investment Grade		4 835 556	6.31%
6 220	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		620 321	0.81%
22 000	UBS Lux Bond SICAV - Convert Global EUR		3 559 936	4.64%
Ireland			2 404 584	3.14%
25 200	iShares \$ High Yield Corporate Bond UCITS ETF		2 404 584	3.14%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
	USD	2 519 171	CHF	2 500 000	18.03.16	13 867	0.02%
	USD	14 857 650	EUR	13 700 000	18.03.16	-52 214	-0.07%
	USD	2 686 122	GBP	1 800 000	18.03.16	32 777	0.04%
	USD	187 499	SEK	1 600 000	18.03.16	-2 685	-0.00%
						-8 255	-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	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	24	412 213	15.01.16	7 087	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	12	1 048 472	18.03.16	38 242	0.05%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	5	1 462 703	18.03.16	40 397	0.05%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	50	1 782 618	18.03.16	27 157	0.04%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	10	913 523	18.03.16	32 721	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	76	7 734 520	18.03.16	90 926	0.12%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	57	2 244 375	18.03.16	10 730	0.01%
						247 260	0.32%

Options

Quantity	Securities		Market value USD	% of net assets
630	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT		1 260	0.00%
			1 260	0.00%

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

Any inconsistencies in the net assets 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 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 12 716 570)	13 159 749
Derivative instruments:	
- Futures	103 222
- Forward foreign exchange contracts	-58 672
- Options	559
Cash at banks*	3 387 183
Dividend and interest receivables	21 244
Total assets	16 613 285

Liabilities

Payables for share redemptions	282 488
Liabilities from securities purchases	68 093
Management fees owed	21 020
"Taxe d'abonnement" owed	1 837
Other liabilities	4 185
Total liabilities	377 623
Net assets	16 235 662

*Also include deposits at brokers.

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

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 31 December 2015

CHF

Income

Income from securities	92 683
Income from securities lending	84
Other income	24
Equalisation	5 168
Total income	97 959

Expenses

Management fees	131 755
Custodian fees and charges	8 178
"Taxe d'abonnement" and other taxes	3 815
Bank interest	4 912
Other expenses*	29 788
Total expenses	178 448

Net profit/loss

Realised profit/loss on:	
- Securities	787 187
- Forward foreign exchange contracts	-381 087
- Futures	-877 255
- Foreign currencies	207 651
Equalisation	17 241
Realised net profit/loss	-326 752

Net change in unrealised appreciation/depreciation on:

- Securities	-235 461
- Options	-2 309
- Forward foreign exchange contracts	-52 422
- Futures	140 700
- Foreign currencies	1 887
Total profit/loss	-474 357

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	19 253 689	18 311 840
Foreign exchange difference - sub-fund	-1 888	0
Total profit/loss	-207 271	-474 357
Net subscriptions/redemptions	-726 182	-1 597 524
Dividend distribution	-6 508	-4 297
Net assets at the end of the financial period	18 311 840	16 235 662

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-CHF shares)	14 962.41	13 395.41	13 020.41
Accumulation shares (B-CHF shares)	175 317.07	173 060.33	156 059.72
Accumulation shares (C-CHF shares)	990.00	540.00	540.00
Accumulation shares (E-CHF shares)	9 816.32	5 654.61	5 548.16
Accumulation shares (K-CHF shares)	3 500.00	3 500.00	3 500.00
	CHF	CHF	CHF
Net assets	19 253 689	18 311 840	16 235 662
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-CHF shares)	81.97	80.72	78.30
Accumulation shares (B-CHF shares)	94.98	94.04	91.59
Accumulation shares (C-CHF shares)	119.63	119.27	116.56
Accumulation shares (E-CHF shares)	85.47	84.00	81.50
Accumulation shares (K-CHF shares)	119.64	119.26	116.55
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			13 159 749	81.05%
SECURITIES TRADED ON A STOCK EXCHANGE			10 898 234	67.12%
Bonds			5 140 342	31.66%
EUR			1 232 452	7.59%
700	0.519%	Belgium Government Bond 144A 11	761 802	4.69%
60	3.500%	Bundesrepublik Deutschland 05	65 243	0.40%
60	4.000%	Bundesrepublik Deutschland 06	66 666	0.41%
150	2.250%	Italy Buoni Poliennali Del Tesoro 13	164 493	1.01%
160	0.000%	Netherlands Government Bond 144A 13	174 248	1.08%
USD			3 907 890	24.07%
100	5.375%	Pacific Exploration and Production Corp. 13	21 271	0.13%
720	0.375%	United States Treasury Note/Bond 13	720 720	4.44%
700	0.375%	United States Treasury Note/Bond 14	700 810	4.32%
800	0.375%	United States Treasury Note/Bond 13	800 972	4.93%
500	0.625%	United States Treasury Note/Bond 12	498 408	3.07%
500	1.750%	United States Treasury Note/Bond 13	487 782	3.00%
670	2.375%	United States Treasury Note/Bond 14	677 927	4.18%
Equities			5 757 892	35.46%
United States			3 280 575	20.21%
1 945		Aflac, Inc.	116 622	0.72%
177		Alphabet, Inc. "A"	137 845	0.85%
2 028		Analog Devices, Inc.	112 301	0.69%
873		Berkshire Hathaway, Inc. "B"	115 386	0.71%
4 410		Cisco Systems, Inc.	119 873	0.74%
2 151		Citigroup, Inc.	111 426	0.69%
3 007		Coca-Cola Co.	129 310	0.80%
1 829		Cognizant Technology Solutions Corp. "A"	109 886	0.68%
2 046		Comcast Corp. "A"	115 571	0.71%
661		CR Bard, Inc.	125 345	0.77%
1 148		CVS Health Corp.	112 352	0.69%
1 952		Dover Corp.	119 797	0.74%
2 466		Emerson Electric Co.	118 067	0.73%
1 470		Estee Lauder Cos, Inc. "A"	129 578	0.80%
1 609		Exxon Mobil Corp.	125 547	0.77%
1 055		Gilead Sciences, Inc.	106 862	0.66%
1 250		Hershey Co.	111 699	0.69%
3 837		Intel Corp.	132 317	0.81%
1 075		International Flavors & Fragrances, Inc.	128 742	0.79%
1 814		JPMorgan Chase & Co.	119 898	0.74%
2 172		Merck & Co., Inc.	114 840	0.71%
2 631		Microsoft Corp.	146 114	0.90%
3 476		Pfizer, Inc.	112 318	0.69%
1 654		Procter & Gamble Co.	131 475	0.81%
2 492		Texas Instruments, Inc.	136 723	0.84%
1 249		United Technologies Corp.	120 111	0.74%
2 606		Verizon Communications, Inc.	120 570	0.74%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
Switzerland		667 994	4.11%
68	Givaudan S.A.	123 964	0.76%
1 656	Nestle S.A.	123 455	0.76%
1 210	Novartis AG	105 028	0.65%
327	PSP Swiss Property AG	28 776	0.18%
437	Roche Holding AG	120 787	0.74%
369	Swiss Prime Site AG	28 967	0.18%
1 396	Swiss Re AG	137 017	0.84%
United Kingdom		523 133	3.22%
2 308	British American Tobacco Plc.	128 409	0.79%
3 405	British Land Co. Plc.	39 486	0.24%
2 945	Capital & Counties Properties Plc.	19 144	0.12%
4 320	Hammerson Plc.	38 242	0.24%
14 172	HSBC Holdings Plc.	112 114	0.69%
2 711	Intertek Group Plc.	111 073	0.68%
3 580	Intu Properties Plc.	16 759	0.10%
2 219	Land Securities Group Plc.	38 533	0.24%
3 058	Segro Plc.	19 373	0.12%
France		296 187	1.82%
1 901	BNP Paribas S.A.	107 966	0.66%
122	Gecina S.A.	14 871	0.09%
664	Klepierre	29 596	0.18%
564	Unibail-Rodamco S.E.	143 754	0.89%
Germany		267 299	1.65%
1 403	BASF S.E.	107 891	0.67%
770	Deutsche Wohnen AG	21 447	0.13%
1 729	SAP S.E.	137 961	0.85%
Ireland		227 789	1.40%
1 582	Medtronic Plc.	121 809	0.75%
1 529	Shire Plc.	105 980	0.65%
Sweden		163 636	1.01%
989	Castellum AB	14 173	0.09%
3 261	Hennes & Mauritz AB "B"	116 971	0.72%
1 218	Hufvudstaden AB "A"	17 340	0.11%
505	JM AB	15 152	0.09%
Finland		113 253	0.70%
2 216	Sampo OYJ "A"	113 253	0.70%
Netherlands		110 701	0.68%
4 826	Royal Dutch Shell Plc. "A"	110 701	0.68%
Belgium		107 325	0.66%
3 290	Proximus SADP	107 325	0.66%

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Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			402 010	2.48%
Bonds			402 010	2.48%
USD			402 010	2.48%
414	0.125%	United States Treasury Inflation Indexed Bonds 12	402 010	2.48%
INVESTMENT FUNDS			1 859 505	11.45%
Luxembourg			1 203 314	7.41%
9 023		Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	93 974	0.58%
5 180		Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency	507 681	3.13%
4 700		Multicooperation SICAV - Fixed Income Global High Investment Grade	510 714	3.14%
911		Red Arc Global Investments SICAV - Volatility Arbitrage Fund	90 945	0.56%
Ireland			656 191	4.04%
6 870		iShares \$ High Yield Corporate Bond UCITS ETF	656 191	4.04%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets	
	CHF	2 988 639		EUR	2 780 000	18.03.16	-30 461	-0.19%
	CHF	853 450		GBP	575 000	18.03.16	7 648	0.05%
	CHF	52 304		SEK	450 000	18.03.16	-1 073	-0.01%
	CHF	5 403 675		USD	5 450 000	18.03.16	-34 786	-0.21%
							-58 672	-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	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	12	206 313	15.01.16	3 547	0.02%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	15	1 311 900	18.03.16	47 850	0.30%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	2	585 666	18.03.16	16 175	0.10%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	11	392 568	18.03.16	5 981	0.04%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	2	182 888	18.03.16	6 551	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	16	1 629 948	18.03.16	19 161	0.12%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	21	827 702	18.03.16	3 957	0.02%
						103 222	0.64%

Options

Quantity	Securities	Market value CHF	% of net assets
279	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	559	0.00%
		559	0.00%

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

Any inconsistencies in the net assets 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 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 43 433 288)	45 302 728
Derivative instruments:	
- Futures	316 333
- Forward foreign exchange contracts	104 288
- Options	1 589
Cash at banks*	14 289 252
Subscriptions receivable	134 694
Dividend and interest receivables	93 099
Total assets	60 241 983

Liabilities

Payables for share redemptions	812
Liabilities from securities purchases	239 787
Management fees owed	66 643
"Taxe d'abonnement" owed	5 059
Other liabilities	15 330
Total liabilities	327 631
Net assets	59 914 352

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	321 453
Income from securities lending	879
Other income	41
Equalisation	8 067
Total income	330 440

Expenses

Management fees	408 499
Custodian fees and charges	11 076
"Taxe d'abonnement" and other taxes	10 277
Bank interest	8 810
Other expenses*	101 580
Total expenses	540 242

Net profit/loss

-209 802

Realised profit/loss on:

- Securities	1 124 194
- Forward foreign exchange contracts	-255 013
- Futures	-2 829 249
- Foreign currencies	1 836 687
Equalisation	-5 120

Realised net profit/loss

-338 303

Net change in unrealised appreciation/depreciation on:

- Securities	-2 891 825
- Options	-6 931
- Forward foreign exchange contracts	61 713
- Futures	449 369
- Foreign currencies	-24 718

Total profit/loss

-2 750 695

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	EUR	EUR
Net assets at the start of the financial period	46 989 198	58 941 572
Foreign exchange difference - sub-fund	-11 881	0
Total profit/loss	3 696 622	-2 750 695
Net subscriptions/redemptions	8 292 113	3 751 907
Dividend distribution	-24 480	-28 432
Net assets at the end of the financial period	58 941 572	59 914 352

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-EUR shares)	43 721.24	51 606.95	50 642.14
Accumulation shares (B-EUR shares)	316 942.50	335 183.12	294 394.55
Accumulation shares (C-EUR shares)	100.00	100.00	65 585.36
Accumulation shares (E-EUR shares)	8 157.92	7 174.29	6 702.32
Accumulation shares (K-EUR shares)	55 680.00	100 223.45	101 237.10
	EUR	EUR	EUR
Net assets	46 989 198	58 941 572	59 914 352
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	91.40	97.34	92.77
Accumulation shares (B-EUR shares)	112.07	120.06	115.10
Accumulation shares (C-EUR shares)	119.28	128.67	123.77
Accumulation shares (E-EUR shares)	100.62	107.00	102.19
Accumulation shares (K-EUR shares)	119.26	128.65	123.76
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			45 302 728	75.61%
SECURITIES TRADED ON A STOCK EXCHANGE			37 395 266	62.41%
Bonds			17 388 593	29.02%
EUR			9 200 208	15.35%
2 400	0.519% Belgium Government Bond 144A 11	15.02.16	2 401 992	4.01%
230	3.500% Bundesrepublik Deutschland 05	04.01.16	230 000	0.38%
230	4.000% Bundesrepublik Deutschland 06	04.07.16	235 018	0.39%
1 500	1.750% Finland Government Bond 144A 10	15.04.16	1 509 150	2.52%
2 400	2.250% Italy Buoni Poliennali Del Tesoro 13	15.05.16	2 420 376	4.04%
2 400	0.000% Netherlands Government Bond 144A 13	15.04.16	2 403 672	4.01%
USD			8 188 385	13.67%
350	5.375% Pacific Exploration and Production Corp. 13	26.01.19	68 466	0.11%
1 250	0.375% United States Treasury Note/Bond 13	15.01.16	1 150 695	1.92%
1 000	0.375% United States Treasury Note/Bond 13	15.02.16	920 754	1.54%
1 900	0.625% United States Treasury Note/Bond 12	31.05.17	1 741 746	2.91%
2 000	1.750% United States Treasury Note/Bond 13	15.05.23	1 794 329	3.00%
2 700	2.375% United States Treasury Note/Bond 14	15.08.24	2 512 395	4.19%
Equities			20 006 673	33.39%
United States			11 474 206	19.15%
7 500	Aflac, Inc.		413 560	0.69%
677	Alphabet, Inc. "A"		484 869	0.81%
8 276	Analog Devices, Inc.		421 457	0.70%
3 344	Berkshire Hathaway, Inc. "B"		406 464	0.68%
16 896	Cisco Systems, Inc.		422 361	0.70%
8 241	Citigroup, Inc.		392 591	0.66%
11 518	Coca-Cola Co.		455 503	0.76%
7 008	Cognizant Technology Solutions Corp. "A"		387 204	0.65%
7 986	Comcast Corp. "A"		414 849	0.69%
2 445	CR Bard, Inc.		426 384	0.71%
4 399	CVS Health Corp.		395 922	0.66%
7 481	Dover Corp.		422 222	0.70%
9 445	Emerson Electric Co.		415 865	0.69%
5 631	Estee Lauder Cos, Inc. "A"		456 472	0.76%
6 162	Exxon Mobil Corp.		442 169	0.74%
4 048	Gilead Sciences, Inc.		377 076	0.63%
4 900	Hershey Co.		402 672	0.67%
14 728	Intel Corp.		467 071	0.78%
4 303	International Flavors & Fragrances, Inc.		473 912	0.79%
6 949	JPMorgan Chase & Co.		422 390	0.71%
6 998	Merck & Co., Inc.		340 269	0.57%
8 954	Microsoft Corp.		457 303	0.76%
14 897	Pfizer, Inc.		442 673	0.74%
6 337	Procter & Gamble Co.		463 243	0.77%
8 410	Texas Instruments, Inc.		424 332	0.71%
4 783	United Technologies Corp.		422 998	0.71%
9 927	Verizon Communications, Inc.		422 375	0.71%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Switzerland		2 276 873	3.80%
259	Givaudan S.A.	434 213	0.72%
6 314	Nestle S.A.	432 881	0.72%
4 597	Novartis AG	366 953	0.61%
858	PSP Swiss Property AG	69 436	0.12%
1 666	Roche Holding AG	423 476	0.71%
997	Swiss Prime Site AG	71 975	0.12%
5 295	Swiss Re AG	477 939	0.80%
United Kingdom		1 963 273	3.28%
7 618	British American Tobacco Plc.	389 777	0.65%
23 696	British Land Co. Plc.	252 706	0.42%
8 620	Capital & Counties Properties Plc.	51 531	0.09%
23 249	Hammerson Plc.	189 266	0.32%
46 804	HSBC Holdings Plc.	340 509	0.57%
11 455	Intertek Group Plc.	431 608	0.72%
10 481	Intu Properties Plc.	45 122	0.07%
13 194	Land Securities Group Plc.	210 703	0.35%
8 934	Segro Plc.	52 051	0.09%
France		1 042 168	1.74%
7 599	BNP Paribas S.A.	396 896	0.66%
246	Gecina S.A.	27 577	0.05%
2 952	Klepierre	121 002	0.20%
2 119	Unibail-Rodamco S.E.	496 693	0.83%
Germany		877 618	1.47%
4 635	BASF S.E.	327 787	0.55%
2 134	Deutsche Wohnen AG	54 663	0.09%
6 748	SAP S.E.	495 168	0.83%
Ireland		750 509	1.25%
6 062	Medtronic Plc.	429 245	0.72%
5 040	Shire Plc.	321 264	0.53%
Sweden		514 806	0.86%
2 943	Castellum AB	38 787	0.06%
11 768	Hennes & Mauritz AB "B"	388 191	0.65%
3 585	Hufvudstaden AB "A"	46 935	0.08%
1 482	JM AB	40 893	0.07%
Finland		401 803	0.67%
8 549	Sampo OYJ "A"	401 803	0.67%
Belgium		367 770	0.61%
12 259	Proximus SADP	367 770	0.61%
Netherlands		337 647	0.56%
16 006	Royal Dutch Shell Plc. "A"	337 647	0.56%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			1 432 598	2.39%
Bonds			1 432 598	2.39%
USD			1 432 598	2.39%
1 603	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	1 432 598	2.39%
INVESTMENT FUNDS			6 474 864	10.81%
Luxembourg			4 180 498	6.98%
31 649	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		303 135	0.51%
18 700	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		1 685 461	2.81%
19 000	Multicooperation SICAV - Fixed Income Global High Investment Grade		1 898 670	3.17%
3 194	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		293 232	0.49%
Ireland			2 294 366	3.83%
26 120	iShares \$ High Yield Corporate Bond UCITS ETF		2 294 366	3.83%

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Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases	Sales		Maturity date	Unrealised profit/loss EUR	% of net assets	
	EUR	2 138 938	CHF	2 300 000	18.03.16	21 088	0.03%
	EUR	2 677 799	GBP	1 950 000	18.03.16	36 591	0.06%
	EUR	14 242 913	USD	15 450 000	18.03.16	46 609	0.08%
						104 288	0.17%

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

Futures

Counterparty - Underlying		Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	52	822 174	15.01.16	14 135	0.02%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	11	884 746	18.03.16	32 270	0.05%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	7	1 885 100	18.03.16	52 063	0.09%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	185	6 071 700	18.03.16	92 500	0.16%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	11	925 044	18.03.16	33 133	0.06%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	71	6 651 634	18.03.16	78 195	0.13%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	81	2 935 998	18.03.16	14 037	0.02%
						316 333	0.53%

Options

Quantity	Securities	Market value EUR	% of net assets
863	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	1 589	0.00%
		1 589	0.00%

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

Any inconsistencies in the net assets 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 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 99 098 563)	99 055 001
Derivative instruments:	
- Futures	384 108
- Forward foreign exchange contracts	-542 501
- Options	2 614
Cash at banks*	15 881 822
Subscriptions receivable	642
Dividend and interest receivables	443 627
Total assets	115 225 313

Liabilities

Payables for share redemptions	39 095
Liabilities from securities purchases	453 388
Management fees owed	125 795
"Taxe d'abonnement" owed	11 483
Other liabilities	29 244
Total liabilities	659 005
Net assets	114 566 308

*Also include deposits at brokers.

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

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 31 December 2015

CHF

Income

Income from securities	822 710
Income from securities lending	165
Other income	62
Equalisation	5 582
Total income	828 519

Expenses

Management fees	772 962
Custodian fees and charges	15 421
"Taxe d'abonnement" and other taxes	24 842
Bank interest	27 624
Other expenses*	204 110
Total expenses	1 044 959

Net profit/loss

-216 440

Realised profit/loss on:

- Securities	1 814 453
- Forward foreign exchange contracts	-2 508 563
- Futures	-2 365 490
- Foreign currencies	-919 938
Equalisation	102 124

Realised net profit/loss

-4 093 854

Net change in unrealised appreciation/depreciation on:

- Securities	1 716 072
- Options	-10 812
- Forward foreign exchange contracts	-453 296
- Futures	483 887
- Foreign currencies	21 800

Total profit/loss

-2 336 203

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	120 492 283	123 488 481
Foreign exchange difference - sub-fund	-59 253	0
Total profit/loss	-1 273 039	-2 336 203
Net subscriptions/redemptions	4 419 278	-6 552 656
Dividend distribution	-90 788	-33 314
Net assets at the end of the financial period	123 488 481	114 566 308

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-CHF shares)	140 260.77	127 124.00	106 751.38
Accumulation shares (B-CHF shares)	864 518.74	880 805.99	843 258.07
Accumulation shares (C-CHF shares)	100.00	7 100.00	7 100.00
Accumulation shares (E-CHF shares)	10 428.75	6 519.87	7 058.83
Accumulation shares (K-CHF shares)	100.00	28 595.09	28 595.09
	CHF	CHF	CHF
Net assets	120 492 283	123 488 481	114 566 308
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-CHF shares)	98.05	96.57	94.27
Accumulation shares (B-CHF shares)	122.12	121.06	118.53
Accumulation shares (C-CHF shares)	109.03	108.72	106.75
Accumulation shares (E-CHF shares)	109.63	107.87	105.22
Accumulation shares (K-CHF shares)	109.04	108.72	106.76
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value CHF	% of net assets
TOTAL				99 055 001	86.46%
SECURITIES TRADED ON A STOCK EXCHANGE				67 993 230	59.35%
Bonds				54 018 701	47.15%
CHF				14 309 538	12.49%
1 750	0.375%	Apple, Inc. 15	25.11.24	1 763 125	1.54%
1 000	1.125%	Caisse de Refinancement de l'Habitat S.A. 12	21.09.17	1 027 495	0.90%
500	2.125%	Deutsche Pfandbriefbank AG 09	02.11.16	509 505	0.44%
360	0.500%	EBN BV 14	22.09.22	378 068	0.33%
125	1.250%	European Investment Bank 12	02.08.19	133 491	0.12%
1 500	2.375%	European Investment Bank 05	10.07.20	1 697 902	1.48%
1 000	2.375%	HSBC Bank Plc. 11	04.04.18	1 054 285	0.92%
1 670	0.000%	International Bank for Reconstruction & Development 86	26.11.21	1 702 891	1.49%
1 000	1.000%	Kiwibank Ltd. 13	23.12.20	1 059 625	0.92%
1 000	1.125%	Metropolitan Life Global Funding I 13	18.06.20	1 050 335	0.92%
1 050	0.375%	New York Life Global Funding 15	02.02.22	1 068 743	0.93%
500	1.500%	Nordea Bank AB 12	29.09.17	514 808	0.45%
1 750	1.000%	Raiffeisenlandesbank Niederoesterreich-Wien AG 12	12.11.20	1 806 647	1.58%
500	1.375%	Svenska Handelsbanken AB 12	05.10.22	542 618	0.47%
EUR				12 760 017	11.14%
520	1.250%	adidas AG 14	08.10.21	568 910	0.49%
700	3.375%	AP Moeller - Maersk A/S 12	28.08.19	827 777	0.72%
550	4.000%	Atrium European Real Estate Ltd. 13	20.04.20	637 923	0.56%
1 200	1.000%	Bank of Montreal 14	07.05.19	1 339 645	1.17%
1 700	0.250%	Bank of Montreal 15	22.01.20	1 843 307	1.61%
1 500	2.750%	Belgium Government Bond 144A 10	28.03.16	1 643 117	1.43%
400	3.500%	Bundesrepublik Deutschland 05	04.01.16	434 954	0.38%
400	4.000%	Bundesrepublik Deutschland 06	04.07.16	444 443	0.39%
510	1.700%	DH Europe Finance S.A. 15	04.01.22	570 233	0.50%
480	6.875%	Fidelity International Ltd. 10	24.02.17	559 596	0.49%
600	1.750%	Kellogg Co. 14	24.05.21	673 235	0.59%
440	0.000%	Netherlands Government Bond 144A 13	15.04.16	479 182	0.42%
1 200	4.250%	Novartis Finance S.A. 09	15.06.16	1 329 258	1.16%
550	1.000%	Sumitomo Mitsui Banking Corp. 15	19.01.22	592 811	0.52%
500	1.477%	Telefonica Emisiones SAU 15	14.09.21	544 066	0.47%
270	2.250%	TOTAL S.A. 15	29.12.49	271 560	0.24%
ITL				1 496 085	1.30%
3 550 000	0.000%	Deutsche Bank AG 96	15.10.26	1 496 085	1.30%
USD				25 453 061	22.22%
545	2.850%	Apple, Inc. 14	06.05.21	558 835	0.49%
570	3.000%	AT&T, Inc. 15	30.06.22	556 714	0.49%
550	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	557 784	0.49%
565	3.062%	BP Capital Markets Plc. 15	17.03.22	557 938	0.49%
400	2.246%	DBS Group Holdings Ltd. 14	16.07.19	400 526	0.35%
580	3.000%	Dow Chemical Co. 12	15.11.22	562 623	0.49%
560	2.550%	Goldman Sachs Group, Inc. 14	23.10.19	561 348	0.49%
565	2.250%	JPMorgan Chase & Co. 15	23.01.20	559 844	0.49%
560	2.400%	Novartis Capital Corp. 12	21.09.22	553 037	0.48%
700	5.375%	Pacific Exploration and Production Corp. 13	26.01.19	148 899	0.13%
530	3.100%	Procter & Gamble Co. 13	15.08.23	555 178	0.48%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
555	3.750% Rio Tinto Finance USA Ltd. 11	20.09.21	543 477	0.47%
575	2.250% Standard Chartered Plc. 15	17.04.20	563 954	0.49%
550	2.125% Toronto-Dominion Bank 14	02.07.19	550 429	0.48%
550	2.875% Total Capital International S.A. 12	17.02.22	549 008	0.48%
560	2.375% UBS AG 14	14.08.19	560 790	0.49%
3 400	0.625% United States Treasury Note/Bond 12	31.05.17	3 389 175	2.96%
4 543	1.625% United States Treasury Note/Bond 12	15.08.22	4 431 545	3.87%
3 500	1.750% United States Treasury Note/Bond 13	15.05.23	3 414 476	2.98%
4 700	2.375% United States Treasury Note/Bond 14	15.08.24	4 755 606	4.15%
560	2.625% Verizon Communications, Inc. 15	21.02.20	562 794	0.49%
565	2.550% Wal-Mart Stores, Inc. 13	11.04.23	559 081	0.49%
Convertible bonds and bonds with warrants			276 981	0.24%
EUR			276 981	0.24%
1	0.000% Unibail-Rodamco S.E. 14	01.07.21	276 981	0.24%
Equities			13 697 548	11.96%
United States			8 632 589	7.54%
5 000	Aflac, Inc.		299 799	0.26%
447	Alphabet, Inc. "A"		348 118	0.30%
4 992	Analog Devices, Inc.		276 434	0.24%
2 205	Berkshire Hathaway, Inc. "B"		291 439	0.26%
13 996	Cisco Systems, Inc.		380 441	0.33%
7 116	Citigroup, Inc.		368 621	0.32%
7 595	Coca-Cola Co.		326 607	0.29%
4 621	Cognizant Technology Solutions Corp. "A"		277 630	0.24%
5 306	Comcast Corp. "A"		299 717	0.26%
1 627	CR Bard, Inc.		308 527	0.27%
2 900	CVS Health Corp.		283 817	0.25%
4 933	Dover Corp.		302 745	0.27%
6 228	Emerson Electric Co.		298 183	0.26%
3 713	Estee Lauder Cos, Inc. "A"		327 294	0.29%
4 063	Exxon Mobil Corp.		317 028	0.28%
3 124	Gilead Sciences, Inc.		316 434	0.28%
3 000	Hershey Co.		268 078	0.23%
10 422	Intel Corp.		359 397	0.31%
2 859	International Flavors & Fragrances, Inc.		342 393	0.30%
5 947	JPMorgan Chase & Co.		393 073	0.34%
5 192	Merck & Co., Inc.		274 516	0.24%
6 645	Microsoft Corp.		369 033	0.32%
9 309	Pfizer, Inc.		300 795	0.26%
4 179	Procter & Gamble Co.		332 186	0.29%
6 441	Texas Instruments, Inc.		353 384	0.31%
3 154	United Technologies Corp.		303 308	0.27%
6 778	Verizon Communications, Inc.		313 592	0.27%
Switzerland			1 560 570	1.36%
175	Givaudan S.A.		319 025	0.28%
4 225	Nestle S.A.		314 974	0.28%
3 093	Novartis AG		268 472	0.23%
1 120	Roche Holding AG		309 568	0.27%
3 551	Swiss Re AG		348 531	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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
United Kingdom			887 251	0.78%
6 037	British American Tobacco Plc.		335 877	0.29%
37 080	HSBC Holdings Plc.		293 338	0.26%
6 298	Intertek Group Plc.		258 036	0.23%
Germany			633 304	0.55%
3 672	BASF S.E.		282 377	0.25%
4 398	SAP S.E.		350 927	0.30%
Ireland			585 356	0.51%
3 997	Medtronic Plc.		307 757	0.27%
4 005	Shire Plc.		277 599	0.24%
Finland			308 074	0.27%
6 028	Sampo OYJ "A"		308 074	0.27%
Sweden			295 529	0.26%
8 239	Hennes & Mauritz AB "B"		295 529	0.26%
Belgium			277 969	0.24%
8 521	Proximus SADP		277 969	0.24%
Netherlands			264 342	0.23%
11 524	Royal Dutch Shell Plc. "A"		264 342	0.23%
France			252 564	0.22%
4 447	BNP Paribas S.A.		252 564	0.22%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			8 498 027	7.42%
Bonds			7 773 353	6.79%
USD			7 773 353	6.79%
280	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	273 740	0.24%
565	2.900% Biogen, Inc. 15	15.09.20	564 377	0.49%
575	2.875% eBay, Inc. 14	01.08.21	568 703	0.50%
575	2.350% Electricite de France S.A. 15	13.10.20	566 513	0.49%
530	3.000% Microsoft Corp. 10	01.10.20	555 234	0.49%
575	3.000% QUALCOMM, Inc. 15	20.05.22	570 547	0.50%
545	2.875% Roche Holdings, Inc. 14	29.09.21	553 641	0.48%
4 240	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	4 120 598	3.60%
Convertible bonds and bonds with warrants			724 674	0.63%
USD			724 674	0.63%
739	0.000% Yahoo!, Inc. 13	01.12.18	724 674	0.63%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
INVESTMENT FUNDS		22 563 744	19.69%
Luxembourg		20 295 253	17.71%
126 102	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio	1 313 353	1.15%
56 400	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency	5 527 646	4.82%
21 700	Multicooperation SICAV - Fixed Income Global High Investment Grade	2 357 976	2.06%
66 500	Multicooperation SICAV - Fixed Income Global Low Investment Grade	7 153 023	6.24%
12 728	Red Arc Global Investments SICAV - Volatility Arbitrage Fund	1 270 633	1.11%
16 500	UBS Lux Bond SICAV - Convert Global EUR	2 672 622	2.33%
Ireland		2 268 491	1.98%
23 750	iShares \$ High Yield Corporate Bond UCITS ETF	2 268 491	1.98%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets	
	CHF	30 800 183		EUR	28 650 000	18.03.16	-313 924	-0.27%
	CHF	1 558 473		GBP	1 050 000	18.03.16	13 966	0.01%
	CHF	37 677 000		USD	38 000 000	18.03.16	-242 543	-0.21%
							-542 501	-0.47%

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

Futures

Counterparty - Underlying		Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	51	876 828	15.01.16	15 074	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	76	6 646 960	18.03.16	242 440	0.21%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	4	1 171 333	18.03.16	32 350	0.03%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	18	642 384	18.03.16	9 787	0.01%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	13	1 188 768	18.03.16	42 579	0.03%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	26	2 648 666	18.03.16	31 137	0.03%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	57	2 246 619	18.03.16	10 741	0.01%
						384 108	0.33%

Options

Quantity	Securities	Market value CHF	% of net assets
1 306	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	2 614	0.00%
		2 614	0.00%

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

Any inconsistencies in the net assets 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))

STATEMENT OF NET ASSETS
as at 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 261 503 160)	266 273 274
Derivative instruments:	
- Futures	760 164
- Forward foreign exchange contracts	417 423
- Options	5 722
Cash at banks*	35 851 305
Subscriptions receivable	535 132
Dividend and interest receivables	925 915
Total assets	304 768 935

Liabilities

Payables for share redemptions	461 566
Liabilities from securities purchases	1 302 779
Management fees owed	330 064
"Taxe d'abonnement" owed	29 547
Other liabilities	77 139
Total liabilities	2 201 095
Net assets	302 567 840

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	2 307 495
Income from securities lending	1 106
Other income	115
Equalisation	17 605

Total income	2 326 321
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Expenses

Management fees	2 044 318
Custodian fees and charges	34 146
"Taxe d'abonnement" and other taxes	62 657
Bank interest	29 293
Other expenses*	538 299

Total expenses	2 708 713
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Net profit/loss

Realised profit/loss on:	-382 392
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- Securities	2 848 722
- Forward foreign exchange contracts	-1 567 810
- Futures	-5 770 071
- Foreign currencies	8 865 814
Equalisation	-106 442

Realised net profit/loss	3 887 821
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Net change in unrealised appreciation/depreciation on:	
- Securities	-14 017 100
- Options	-24 962
- Forward foreign exchange contracts	463 826
- Futures	1 008 202
- Foreign currencies	-74 922

Total profit/loss	-8 757 135
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	EUR	EUR
Net assets at the start of the financial period	245 825 906	328 436 676
Foreign exchange difference - sub-fund	-199 619	0
Total profit/loss	10 978 423	-8 757 135
Net subscriptions/redemptions	71 978 590	-16 999 530
Dividend distribution	-146 624	-112 171
Net assets at the end of the financial period	328 436 676	302 567 840

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-EUR shares)	137 162.21	161 265.68	175 039.17
Accumulation shares (B-EUR shares)	1 378 401.37	1 711 581.72	1 606 512.93
Accumulation shares (C-EUR shares)	23 857.02	47 087.99	56 340.94
Accumulation shares (E-EUR shares)	52 344.77	66 521.82	46 771.36
Accumulation shares (K-EUR shares)	40 386.56	135 002.54	133 642.99
	EUR	EUR	EUR
Net assets	245 825 906	328 436 676	302 567 840
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	110.88	114.31	110.65
Accumulation shares (B-EUR shares)	156.73	163.13	158.84
Accumulation shares (C-EUR shares)	109.54	114.70	112.00
Accumulation shares (E-EUR shares)	144.05	148.81	144.35
Accumulation shares (K-EUR shares)	109.54	114.70	112.00
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			266 273 274	88.00%
SECURITIES TRADED ON A STOCK EXCHANGE			186 930 867	61.78%
Bonds			150 472 130	49.73%
EUR			78 928 372	26.09%
1 470	1.250% adidas AG 14	08.10.21	1 479 018	0.49%
1 500	3.375% AP Moeller - Maersk A/S 12	28.08.19	1 631 257	0.54%
1 390	4.000% Atrium European Real Estate Ltd. 13	20.04.20	1 482 644	0.49%
2 650	1.950% Austria Government Bond 144A 12	18.06.19	2 846 259	0.94%
18 000	0.250% Bundesobligation 14	11.10.19	18 321 030	6.06%
18 000	0.250% Bundesobligation 15	16.10.20	18 265 050	6.04%
1 250	3.500% Bundesrepublik Deutschland 05	04.01.16	1 250 000	0.41%
1 250	4.000% Bundesrepublik Deutschland 06	04.07.16	1 277 269	0.42%
1 800	0.375% Caisse Centrale Desjardins 14	22.10.19	1 803 186	0.60%
1 000	3.000% Caisse d'Amortissement de la Dette Sociale 11	25.02.16	1 004 665	0.33%
1 470	1.700% DH Europe Finance S.A. 15	04.01.22	1 511 527	0.50%
1 345	6.875% Fidelity International Ltd. 10	24.02.17	1 442 022	0.48%
7 000	2.250% Italy Buoni Poliennali Del Tesoro 13	15.05.16	7 059 430	2.33%
1 600	1.750% Kellogg Co. 14	24.05.21	1 651 016	0.55%
12 400	0.000% Netherlands Government Bond 144A 13	15.04.16	12 418 972	4.10%
1 530	1.000% Sumitomo Mitsui Banking Corp. 15	19.01.22	1 516 567	0.50%
1 800	1.125% Swedbank Hypotek AB 13	07.05.20	1 864 539	0.62%
1 400	1.477% Telefonica Emisiones SAU 15	14.09.21	1 400 959	0.46%
760	2.250% TOTAL S.A. 15	29.12.49	702 962	0.23%
ITL			3 883 351	1.28%
10 020 000	0.000% Deutsche Bank AG 96	15.10.26	3 883 351	1.28%
USD			67 660 407	22.36%
1 580	2.850% Apple, Inc. 14	06.05.21	1 489 910	0.49%
1 600	3.000% AT&T, Inc. 15	30.06.22	1 437 120	0.47%
1 595	2.100% Berkshire Hathaway, Inc. 14	14.08.19	1 487 580	0.49%
1 590	3.062% BP Capital Markets Plc. 15	17.03.22	1 443 946	0.48%
1 600	2.246% DBS Group Holdings Ltd. 14	16.07.19	1 473 354	0.49%
1 640	3.000% Dow Chemical Co. 12	15.11.22	1 463 016	0.48%
1 580	2.550% Goldman Sachs Group, Inc. 14	23.10.19	1 456 522	0.48%
1 595	2.250% JPMorgan Chase & Co. 15	23.01.20	1 453 435	0.48%
1 635	2.400% Novartis Capital Corp. 12	21.09.22	1 484 911	0.49%
1 800	5.375% Pacific Exploration and Production Corp. 13	26.01.19	352 113	0.12%
1 535	3.100% Procter & Gamble Co. 13	15.08.23	1 478 704	0.49%
1 560	3.750% Rio Tinto Finance USA Ltd. 11	20.09.21	1 404 847	0.46%
1 625	2.250% Standard Chartered Plc. 15	17.04.20	1 465 701	0.48%
1 600	2.125% Toronto-Dominion Bank 14	02.07.19	1 472 566	0.49%
1 605	2.875% Total Capital International S.A. 12	17.02.22	1 473 355	0.49%
1 580	2.375% UBS AG 14	14.08.19	1 455 075	0.48%
10 000	0.625% United States Treasury Note/Bond 12	31.05.17	9 167 084	3.03%
13 173	1.625% United States Treasury Note/Bond 12	15.08.22	11 817 164	3.91%
10 000	1.750% United States Treasury Note/Bond 13	15.05.23	8 971 645	2.97%
13 400	2.375% United States Treasury Note/Bond 14	15.08.24	12 468 924	4.12%
1 570	2.625% Verizon Communications, Inc. 15	21.02.20	1 451 032	0.48%
1 640	2.550% Wal-Mart Stores, Inc. 13	11.04.23	1 492 403	0.49%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Convertible bonds and bonds with warrants			654 674	0.22%
EUR			654 674	0.22%
2	0.000% Unibail-Rodamco S.E. 14	01.07.21	654 674	0.22%
Equities			35 804 063	11.83%
United States			22 268 263	7.36%
14 000	Aflac, Inc.		771 978	0.25%
1 308	Alphabet, Inc. "A"		936 792	0.31%
13 756	Analog Devices, Inc.		700 526	0.23%
6 462	Berkshire Hathaway, Inc. "B"		785 457	0.26%
32 649	Cisco Systems, Inc.		816 150	0.27%
15 924	Citigroup, Inc.		758 600	0.25%
22 257	Coca-Cola Co.		880 200	0.29%
13 541	Cognizant Technology Solutions Corp. "A"		748 164	0.25%
14 600	Comcast Corp. "A"		758 426	0.25%
4 483	CR Bard, Inc.		781 791	0.26%
8 501	CVS Health Corp.		765 113	0.25%
14 457	Dover Corp.		815 943	0.27%
18 252	Emerson Electric Co.		803 639	0.26%
10 881	Estee Lauder Cos, Inc. "A"		882 059	0.29%
11 907	Exxon Mobil Corp.		854 415	0.28%
7 710	Gilead Sciences, Inc.		718 195	0.24%
8 700	Hershey Co.		714 949	0.24%
30 126	Intel Corp.		955 390	0.32%
7 867	International Flavors & Fragrances, Inc.		866 435	0.29%
13 427	JPMorgan Chase & Co.		816 151	0.27%
15 213	Merck & Co., Inc.		739 713	0.24%
21 078	Microsoft Corp.		1 076 505	0.36%
27 297	Pfizer, Inc.		811 145	0.27%
12 246	Procter & Gamble Co.		895 199	0.30%
18 890	Texas Instruments, Inc.		953 108	0.31%
9 242	United Technologies Corp.		817 342	0.27%
19 857	Verizon Communications, Inc.		844 878	0.28%
Switzerland			4 049 957	1.34%
484	Givaudan S.A.		811 425	0.27%
11 932	Nestle S.A.		818 045	0.27%
8 763	Novartis AG		699 501	0.23%
3 162	Roche Holding AG		803 741	0.27%
10 162	Swiss Re AG		917 245	0.30%
United Kingdom			2 264 090	0.75%
16 751	British American Tobacco Plc.		857 068	0.28%
102 839	HSBC Holdings Plc.		748 175	0.25%
17 486	Intertek Group Plc.		658 847	0.22%
Germany			1 673 636	0.55%
10 185	BASF S.E.		720 283	0.24%
12 992	SAP S.E.		953 353	0.31%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
Ireland			1 536 565	0.51%
11 715	Medtronic Plc.		829 530	0.28%
11 092	Shire Plc.		707 035	0.23%
Belgium			856 620	0.28%
28 554	Proximus SADP		856 620	0.28%
Netherlands			837 367	0.28%
11 516	Royal Dutch Shell Plc. "A" (traded in the United Kingdom)		238 438	0.08%
28 392	Royal Dutch Shell Plc. "A" (traded in the Netherlands)		598 929	0.20%
Finland			821 278	0.27%
17 474	Sampo OYJ "A"		821 278	0.27%
Sweden			762 560	0.25%
23 117	Hennes & Mauritz AB "B"		762 560	0.25%
France			733 727	0.24%
14 048	BNP Paribas S.A.		733 727	0.24%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			21 131 450	6.98%
Bonds			19 430 638	6.42%
USD			19 430 638	6.42%
790	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	710 269	0.23%
1 585	2.900% Biogen, Inc. 15	15.09.20	1 456 017	0.48%
1 615	2.875% eBay, Inc. 14	01.08.21	1 468 947	0.49%
1 615	2.350% Electricite de France S.A. 15	13.10.20	1 463 290	0.48%
1 540	3.000% Microsoft Corp. 10	01.10.20	1 483 669	0.49%
1 625	3.000% QUALCOMM, Inc. 15	20.05.22	1 482 837	0.49%
1 580	2.875% Roche Holdings, Inc. 14	29.09.21	1 476 063	0.49%
11 067	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	9 889 546	3.27%
Convertible bonds and bonds with warrants			1 700 812	0.56%
USD			1 700 812	0.56%
1 886	0.000% Yahoo!, Inc. 13	01.12.18	1 700 812	0.56%
INVESTMENT FUNDS			58 210 957	19.24%
Luxembourg			52 229 090	17.26%
322 830	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		3 092 071	1.02%
157 800	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		14 222 772	4.70%
61 800	Multicooperation SICAV - Fixed Income Global High Investment Grade		6 175 674	2.04%
188 000	Multicooperation SICAV - Fixed Income Global Low Investment Grade		18 596 960	6.15%
32 585	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		2 991 533	0.99%
48 000	UBS Lux Bond SICAV - Convert Global EUR		7 150 080	2.36%
Ireland			5 981 867	1.98%
68 100	iShares \$ High Yield Corporate Bond UCITS ETF		5 981 867	1.98%

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

Any inconsistencies in the net assets 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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases	Sales		Maturity date	Unrealised profit/loss EUR	% of net assets	
	EUR	4 649 865	CHF	5 000 000	18.03.16	45 844	0.01%
	EUR	3 570 399	GBP	2 600 000	18.03.16	48 788	0.02%
	EUR	98 640 240	USD	107 000 000	18.03.16	322 791	0.11%
					417 423	0.14%	

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

Futures

Counterparty - Underlying	Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	147	2 324 222	15.01.16	39 957	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	64	5 147 609	18.03.16	187 753	0.06%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	12	3 231 600	18.03.16	89 250	0.03%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	414	13 587 480	18.03.16	207 000	0.07%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	39	3 279 703	18.03.16	117 473	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	82	7 682 169	18.03.16	90 310	0.03%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	164	5 944 490	18.03.16	28 421	0.01%
					760 164	0.25%	

Options

Quantity	Securities	Market value EUR	% of net assets
3 108	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	5 722	0.00%
		5 722	0.00%

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

Any inconsistencies in the net assets 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 31 December 2015

USD

Assets

Investments at market value (acquisition cost: 93 011 337)	91 955 893
Derivative instruments:	
- Futures	265 186
- Forward foreign exchange contracts	-50 679
- Options	1 506
Cash at banks*	10 946 315
Subscriptions receivable	45 084
Dividend and interest receivables	301 909
Total assets	103 465 214

Liabilities

Payables for share redemptions	530 072
Liabilities from securities purchases	396 330
Management fees owed	114 878
"Taxe d'abonnement" owed	10 214
Other liabilities	26 568
Total liabilities	1 078 062
Net assets	102 387 152

*Also include deposits at brokers.

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

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 31 December 2015

USD

Income

Income from securities	723 012
Bank interest	110
Income from securities lending	114
Other income	2 495

Total income	725 731
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Expenses

Management fees	653 155
Custodian fees and charges	15 550
"Taxe d'abonnement" and other taxes	21 215
Bank interest	1 485
Other expenses*	171 670
Equalisation	640

Total expenses	863 715
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Net profit/loss

	-137 984
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Realised profit/loss on:

- Securities	796 689
- Forward foreign exchange contracts	413 893
- Futures	-1 566 239
- Foreign currencies	-1 124 491
Equalisation	-13 199

Realised net profit/loss	-1 631 331
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Net change in unrealised appreciation/depreciation on:

- Securities	-1 405 463
- Options	-6 777
- Forward foreign exchange contracts	-103 578
- Futures	305 062
- Foreign currencies	-3 950

Total profit/loss	-2 846 037
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STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	USD	USD
Net assets at the start of the financial period	84 810 916	94 824 418
Foreign exchange difference - sub-fund	3 852	0
Total profit/loss	-449 506	-2 846 037
Net subscriptions/redemptions	10 504 101	10 440 232
Dividend distribution	-44 945	-31 461
Net assets at the end of the financial period	94 824 418	102 387 152

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (A-USD shares)	44 245.32	50 409.08	44 753.94
Accumulation shares (B-USD shares)	507 725.50	545 084.66	624 927.41
Accumulation shares (C-USD shares)	100.00	100.00	100.00
Accumulation shares (E-USD shares)	10 380.42	16 442.91	16 859.47
Accumulation shares (K-USD shares)	12 340.00	43 480.00	38 090.00
	USD	USD	USD
Net assets	84 810 916	94 824 418	102 387 152
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-USD shares)	125.93	124.07	119.75
Accumulation shares (B-USD shares)	150.59	149.60	145.19
Accumulation shares (C-USD shares)	111.35	111.28	108.31
Accumulation shares (E-USD shares)	134.28	132.40	128.02
Accumulation shares (K-USD shares)	111.34	111.26	108.29
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 AT 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value USD	% of net assets
TOTAL				91 955 893	89.81%
SECURITIES TRADED ON A STOCK EXCHANGE				64 407 117	62.90%
Bonds				53 520 403	52.27%
EUR				5 747 830	5.61%
490	1.250%	adidas AG 14	08.10.21	535 553	0.52%
500	3.375%	AP Moeller - Maersk A/S 12	28.08.19	590 678	0.58%
450	4.000%	Atrium European Real Estate Ltd. 13	20.04.20	521 416	0.51%
350	3.500%	Bundesrepublik Deutschland 05	04.01.16	380 205	0.37%
350	4.000%	Bundesrepublik Deutschland 06	04.07.16	388 499	0.38%
479	1.700%	DH Europe Finance S.A. 15	04.01.22	535 037	0.52%
440	6.875%	Fidelity International Ltd. 10	24.02.17	512 451	0.50%
475	1.750%	Kellogg Co. 14	24.05.21	532 445	0.52%
380	0.000%	Netherlands Government Bond 144A 13	15.04.16	413 426	0.40%
500	1.000%	Sumitomo Mitsui Banking Corp. 15	19.01.22	538 381	0.53%
500	1.477%	Telefonica Emisiones SAU 15	14.09.21	543 522	0.53%
255	2.250%	TOTAL S.A. 15	29.12.49	256 217	0.25%
ITL				1 401 968	1.37%
3 330 000	0.000%	Deutsche Bank AG 96	15.10.26	1 401 968	1.37%
USD				46 370 605	45.29%
530	2.850%	Apple, Inc. 14	06.05.21	542 911	0.53%
535	3.000%	AT&T, Inc. 15	30.06.22	522 008	0.51%
500	2.100%	Berkshire Hathaway, Inc. 14	14.08.19	506 570	0.49%
530	3.062%	BP Capital Markets Plc. 15	17.03.22	522 853	0.51%
500	2.246%	DBS Group Holdings Ltd. 14	16.07.19	500 158	0.49%
2 700	2.000%	DNB Boligkreditt AS 15	28.05.20	2 659 838	2.60%
545	3.000%	Dow Chemical Co. 12	15.11.22	528 143	0.52%
525	2.550%	Goldman Sachs Group, Inc. 14	23.10.19	525 738	0.51%
530	2.250%	JPMorgan Chase & Co. 15	23.01.20	524 639	0.51%
100	2.000%	MTR Corp. Cayman Islands Ltd. 12	12.04.17	100 318	0.10%
400	2.375%	Municipality Finance Plc. 11	16.05.16	402 394	0.39%
500	2.400%	Novartis Capital Corp. 12	21.09.22	493 290	0.48%
450	5.375%	Pacific Exploration and Production Corp. 13	26.01.19	95 625	0.09%
525	3.100%	Procter & Gamble Co. 13	15.08.23	549 392	0.54%
520	3.750%	Rio Tinto Finance USA Ltd. 11	20.09.21	508 695	0.50%
540	2.250%	Standard Chartered Plc. 15	17.04.20	529 097	0.52%
545	2.125%	Toronto-Dominion Bank 14	02.07.19	544 880	0.53%
540	2.875%	Total Capital International S.A. 12	17.02.22	538 488	0.53%
500	2.375%	UBS AG 14	14.08.19	500 205	0.49%
4 000	0.375%	United States Treasury Note/Bond 14	31.01.16	4 000 625	3.91%
3 000	0.375%	United States Treasury Note/Bond 13	15.02.16	3 000 645	2.93%
3 150	0.625%	United States Treasury Note/Bond 12	31.05.17	3 136 834	3.06%
7 800	1.125%	United States Treasury Note/Bond 12	31.12.19	7 655 730	7.48%
4 650	1.875%	United States Treasury Note/Bond 13	30.06.20	4 684 784	4.57%
4 476	1.625%	United States Treasury Note/Bond 12	15.08.22	4 361 827	4.26%
3 200	1.750%	United States Treasury Note/Bond 13	15.05.23	3 118 687	3.05%
4 200	2.375%	United States Treasury Note/Bond 14	15.08.24	4 245 445	4.15%
525	2.625%	Verizon Communications, Inc. 15	21.02.20	527 092	0.51%
550	2.550%	Wal-Mart Stores, Inc. 13	11.04.23	543 694	0.53%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Convertible bonds and bonds with warrants			177 528	0.17%
EUR			177 528	0.17%
1	0.000% Unibail-Rodamco S.E. 14	01.07.21	177 528	0.17%
Equities			10 709 186	10.46%
United States			6 476 832	6.33%
4 334	Aflac, Inc.		259 607	0.25%
338	Alphabet, Inc. "A"		262 967	0.26%
3 602	Analog Devices, Inc.		199 263	0.20%
1 669	Berkshire Hathaway, Inc. "B"		220 375	0.22%
8 432	Cisco Systems, Inc.		228 971	0.22%
4 831	Citigroup, Inc.		250 004	0.24%
5 748	Coca-Cola Co.		246 934	0.24%
3 497	Cognizant Technology Solutions Corp. "A"		209 890	0.21%
4 067	Comcast Corp. "A"		229 501	0.22%
1 174	CR Bard, Inc.		222 402	0.22%
2 195	CVS Health Corp.		214 605	0.21%
3 734	Dover Corp.		228 931	0.22%
4 714	Emerson Electric Co.		225 471	0.22%
2 810	Estee Lauder Cos, Inc. "A"		247 449	0.24%
3 075	Exxon Mobil Corp.		239 696	0.23%
2 130	Gilead Sciences, Inc.		215 535	0.21%
2 700	Hershey Co.		241 029	0.24%
8 886	Intel Corp.		306 123	0.30%
2 191	International Flavors & Fragrances, Inc.		262 131	0.26%
3 468	JPMorgan Chase & Co.		228 992	0.22%
4 738	Merck & Co., Inc.		250 261	0.24%
5 391	Microsoft Corp.		299 093	0.29%
6 630	Pfizer, Inc.		214 016	0.21%
3 163	Procter & Gamble Co.		251 174	0.25%
4 764	Texas Instruments, Inc.		261 115	0.26%
2 387	United Technologies Corp.		229 319	0.22%
5 019	Verizon Communications, Inc.		231 978	0.23%
Switzerland			1 335 063	1.30%
153	Givaudan S.A.		278 640	0.27%
3 505	Nestle S.A.		261 037	0.25%
2 691	Novartis AG		233 346	0.23%
973	Roche Holding AG		268 669	0.26%
2 992	Swiss Re AG		293 371	0.29%
United Kingdom			759 756	0.74%
4 384	British American Tobacco Plc.		243 666	0.24%
31 152	HSBC Holdings Plc.		246 196	0.24%
6 594	Intertek Group Plc.		269 894	0.26%
Germany			531 139	0.52%
3 085	BASF S.E.		236 999	0.23%
3 690	SAP S.E.		294 140	0.29%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value USD	% of net assets
Ireland			495 700	0.48%
3 543	Medtronic Plc.		272 527	0.26%
3 223	Shire Plc.		223 173	0.22%
Finland			254 055	0.25%
4 976	Sampo OYJ "A"		254 055	0.25%
Sweden			225 609	0.22%
6 296	Hennes & Mauritz AB "B"		225 609	0.22%
France			223 886	0.22%
3 946	BNP Paribas S.A.		223 886	0.22%
Netherlands			204 475	0.20%
8 923	Royal Dutch Shell Plc. "A"		204 475	0.20%
Belgium			202 671	0.20%
6 219	Proximus SADP		202 671	0.20%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			7 632 712	7.46%
Bonds			7 287 880	7.12%
USD			7 287 880	7.12%
265	6.250% BHP Billiton Finance USA Ltd. 15	19.10.75	258 816	0.25%
525	2.900% Biogen, Inc. 15	15.09.20	523 897	0.51%
540	2.875% eBay, Inc. 14	01.08.21	533 552	0.52%
540	2.350% Electricite de France S.A. 15	13.10.20	531 498	0.52%
520	3.000% Microsoft Corp. 10	01.10.20	544 214	0.53%
500	0.875% Nordea Bank AB 13	13.05.16	499 790	0.49%
540	3.000% QUALCOMM, Inc. 15	20.05.22	535 283	0.52%
540	2.875% Roche Holdings, Inc. 14	29.09.21	548 014	0.54%
100	1.250% Sinopec Capital 2013 Ltd. 13	24.04.16	99 952	0.10%
3 310	0.125% United States Treasury Inflation Indexed Bonds 12	15.07.22	3 212 864	3.14%
Convertible bonds and bonds with warrants			344 832	0.34%
USD			344 832	0.34%
352	0.000% Yahoo!, Inc. 13	01.12.18	344 832	0.34%
INVESTMENT FUNDS			19 916 064	19.45%
Luxembourg			17 989 534	17.57%
90 623	Goldman Sachs Structured Investments SICAV-GS Equity Risk Premia Long/Short Portfolio		942 896	0.92%
51 800	Multicooperation SICAV - Fixed Income Emerging Markets Hard Currency		5 071 738	4.95%
58 000	Multicooperation SICAV - Fixed Income Global Low Investment Grade		6 232 494	6.09%
19 900	Multicooperation SICAV - Fixed Income Global High Investment Grade		2 160 224	2.11%
9 147	Red Arc Global Investments SICAV - Volatility Arbitrage Fund		2 669 952	2.61%
16 500	UBS Lux Bond SICAV - Convert Global EUR		912 230	0.89%
Ireland			1 926 530	1.88%
20 190	iShares \$ High Yield Corporate Bond UCITS ETF		1 926 530	1.88%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

	Purchases	Sales		Maturity date	Unrealised profit/loss USD	% of net assets	
	USD	1 259 585	CHF	1 250 000	18.03.16	6 934	0.01%
	USD	20 280 150	EUR	18 700 000	18.03.16	-71 270	-0.07%
	USD	1 119 218	GBP	750 000	18.03.16	13 657	0.01%
						-50 679	-0.05%

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

Futures

Counterparty - Underlying	Currency	Quantity Contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets	
DEUTSCHE BANK AG FRANKFURT - OMXS30 IND	Purchases	SEK	49	841 601	15.01.16	14 468	0.01%
DEUTSCHE BANK AG FRANKFURT - SWISS MKT IX	Purchases	CHF	21	1 834 825	18.03.16	66 923	0.07%
DEUTSCHE BANK AG FRANKFURT - DAX INDEX	Purchases	EUR	4	1 170 163	18.03.16	32 317	0.03%
DEUTSCHE BANK AG FRANKFURT - EURO STOXX 50	Purchases	EUR	17	606 090	18.03.16	9 234	0.01%
DEUTSCHE BANK AG FRANKFURT - FTSE 100 IDX	Purchases	GBP	13	1 187 580	18.03.16	42 537	0.04%
CREDIT SUISSE SECURITIES (USA) LLC - S+P500 EMINI	Purchases	USD	75	7 632 750	18.03.16	89 729	0.09%
DEUTSCHE BANK AG FRANKFURT - MINI MSCI EMG MKT	Purchases	USD	53	2 086 875	18.03.16	9 978	0.01%
						265 186	0.26%

Options

Quantity	Securities	Market value USD	% of net assets
753	Equity Option CALL iShares MSCI Emerging Markets ETF 15.01.2016 Str. 48 - DEUTSCHE BANK AG FRANKFURT	1 506	0.00%
		1 506	0.00%

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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 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 110 287 862)	109 583 588
Derivative instruments:	
- Forward foreign exchange contracts	74 300
Cash at banks	8 549 357
Subscriptions receivable	199 909
Dividend and interest receivables	749 231
Total assets	119 156 385

Liabilities

Payables for share redemptions	31 100
Management fees owed	77 770
Other liabilities	24 197
Total liabilities	133 067
Net assets	119 023 318

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

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 31 December 2015

EUR

Income

Income from securities	782 665
Other income	94

Total income	782 759
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Expenses

Management fees	418 244
Bank interest	12 948
Other expenses*	134 196
Equalisation	14 264

Total expenses	579 652
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Net profit/loss

203 107

Realised profit/loss on:

- Securities	-1 120 523
- Forward foreign exchange contracts	-251 642
- Foreign currencies	16 877
Equalisation	-79 445

Realised net profit/loss	-1 231 626
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Net change in unrealised appreciation/depreciation on:

- Securities	-147 131
- Forward foreign exchange contracts	107 641
- Foreign currencies	-11 793

Total profit/loss	-1 282 909
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

	EUR	EUR
Net assets at the start of the financial period	24 836 851	102 944 585
Foreign exchange difference - sub-fund	-101 011	0
Total profit/loss	212 682	-1 282 909
Net subscriptions/redemptions	77 996 093	17 881 077
Dividend distribution	-30	-519 435
Net assets at the end of the financial period	102 944 585	119 023 318

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
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)	–	–	4 388.15*
Distribution shares (Fa-EUR shares)	–	402 044.04	371 003.57
Accumulation shares (B-EUR shares)	862 033.50	3 547 635.91	5 619 145.87
Accumulation shares (C-EUR shares)	3 809 057.13	4 593 169.38	5 049 757.93
Accumulation shares (E-EUR shares)	10.00	178 938.59	242 590.42
	EUR	EUR	EUR
Net assets	24 836 851	102 944 585	119 023 318
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (A-EUR shares)	99.95	103.27	100.36
Distribution shares (Ca-EUR shares)	99.97	103.99	101.43
Distribution shares (Et-EUR shares)	–	–	97.86*
Distribution shares (Fa-EUR shares)	–	97.07	94.96
Accumulation shares (B-EUR shares)	5.18	5.44	5.37
Accumulation shares (C-EUR shares)	5.35	5.65	5.59
Accumulation shares (E-EUR shares)	99.95	104.47	102.93
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)	–	–	0.00
Dividend for the previous financial year (Fa-EUR shares)	–	–	1.40

* The share class was launched on 7 August 2015.

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				109 583 588	92.07%
SECURITIES TRADED ON A STOCK EXCHANGE				59 607 518	50.08%
Bonds				58 097 249	48.81%
AUD				1 821 977	1.53%
245	4.750%	Australia Government Bond 10	15.06.16	166 042	0.14%
2 300	7.375%	Morgan Stanley 12	22.02.18	1 655 935	1.39%
CAD				951 042	0.80%
1 377	2.625%	European Investment Bank 13	24.09.18	951 042	0.80%
EUR				52 358 328	43.99%
800	2.625%	Accor S.A. 14	05.02.21	835 560	0.70%
450	3.750%	ACEA SpA 13	12.09.18	488 282	0.41%
500	2.750%	Anglo American Capital Plc. 12	07.06.19	395 400	0.33%
560	1.375%	Apple, Inc. 15	17.01.24	565 765	0.48%
900	0.500%	Bundesrepublik Deutschland 15	15.02.25	896 170	0.75%
450	2.625%	Carlsberg Breweries A/S 12	03.07.19	479 300	0.40%
550	2.625%	Carlsberg Breweries A/S 12	15.11.22	587 837	0.49%
1 500	0.191%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 15	29.05.20	1 491 210	1.25%
650	2.750%	Davide Campari-Milano SpA 15	30.09.20	667 290	0.56%
400	1.250%	Deutsche Bank AG 14	08.09.21	401 262	0.34%
530	1.125%	Deutsche Lufthansa AG 14	12.09.19	532 650	0.45%
970	0.848%	FCE Bank Plc. 15	17.09.19	966 110	0.81%
130	7.750%	Fiat Chrysler Finance Europe 12	17.10.16	136 419	0.12%
700	5.750%	Finmeccanica SpA 03	12.12.18	785 312	0.66%
499	4.500%	Finmeccanica SpA 13	19.01.21	544 534	0.46%
1 150	0.591%	Goldman Sachs Group, Inc. 15	29.05.20	1 145 417	0.96%
900	1.375%	Goldman Sachs Group, Inc. 15	26.07.22	897 417	0.76%
300	4.125%	Intesa Sanpaolo SpA 11	14.01.16	300 306	0.25%
280	4.000%	Intesa Sanpaolo SpA 09	14.09.16	287 552	0.24%
445	0.084%	Intesa Sanpaolo SpA 05	03.03.17	444 339	0.37%
500	4.375%	Intesa Sanpaolo SpA 12	15.10.19	564 490	0.48%
750	0.922%	Intesa Sanpaolo SpA 15	15.06.20	754 001	0.63%
250	2.450%	Italy Buoni Poliennali Del Tesoro 12	26.03.16	251 283	0.21%
1 610	4.750%	Italy Buoni Poliennali Del Tesoro 11	15.09.16	1 663 959	1.40%
1 761	2.550%	Italy Buoni Poliennali Del Tesoro 12	22.10.16	1 796 159	1.51%
1 100	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	1 169 223	0.98%
1 369	2.150%	Italy Buoni Poliennali Del Tesoro 13	12.11.17	1 420 613	1.19%
621	3.500%	Italy Buoni Poliennali Del Tesoro 13	01.06.18	671 975	0.57%
1 978	2.350%	Italy Buoni Poliennali Del Tesoro 08	15.09.19	2 167 609	1.82%
1 599	1.650%	Italy Buoni Poliennali Del Tesoro 14	23.04.20	1 691 249	1.42%
260	0.500%	Italy Buoni Poliennali Del Tesoro 15	20.04.23	265 339	0.22%
830	4.500%	Italy Buoni Poliennali Del Tesoro 13	01.05.23	1 024 220	0.86%
1 140	1.500%	Italy Buoni Poliennali Del Tesoro 15	01.06.25	1 141 556	0.96%
457	3.100%	Italy Buoni Poliennali Del Tesoro 11	15.09.26	569 684	0.48%
550	0.512%	Italy Certificati di Credito del Tesoro/ CCTS-eu 15	15.06.22	554 032	0.47%
660	7.500%	Koninklijke KPN NV 09	04.02.19	796 504	0.67%
280	4.250%	Koninklijke KPN NV 12	01.03.22	325 776	0.27%
810	2.250%	Mediobanca SpA 14	18.03.19	843 044	0.71%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
510	4.500% Mediobanca SpA 10	14.05.20	578 065	0.49%
670	2.375% Mexico Government International Bond 14	09.04.21	697 266	0.59%
400	1.125% Michelin Luxembourg SCS 15	28.05.22	400 086	0.34%
1 500	0.176% Nordea Bank AB 15	05.06.20	1 491 472	1.25%
454	4.200% Portugal Obrigacoes do Tesouro OT 144A 06	15.10.16	468 928	0.39%
500	4.950% Portugal Obrigacoes do Tesouro OT 144A 08	25.10.23	599 313	0.50%
270	2.875% Portugal Obrigacoes do Tesouro OT 144A 15	15.10.25	278 378	0.23%
400	2.500% Prysmian SpA 15	11.04.22	397 118	0.33%
1 800	1.500% RAI Radiotelevisione Italiana SpA 15	28.05.20	1 787 544	1.50%
800	3.625% Renault S.A. 13	19.09.18	858 500	0.72%
619	3.125% Renault S.A. 14	05.03.21	670 067	0.56%
200	3.625% Repsol International Finance BV 13	07.10.21	212 499	0.18%
300	2.625% Republic of Latvia 14	21.01.21	333 504	0.28%
1 500	0.361% Royal Bank of Canada 15	06.08.20	1 493 790	1.26%
500	3.625% Russian Foreign Bond - Eurobond 13	16.09.20	512 493	0.43%
850	1.875% Ryanair Ltd. 14	17.06.21	872 963	0.73%
395	4.375% Slovenia Government Bond 08	06.02.19	445 090	0.37%
1 157	3.750% Spain Government Bond 13	31.10.18	1 273 157	1.07%
560	5.500% Spain Government Bond 144A 11	30.04.21	696 926	0.59%
735	5.850% Spain Government Bond 144A 11	31.01.22	945 636	0.80%
640	4.500% Telecom Italia SpA 14	25.01.21	712 000	0.60%
800	3.961% Telefonica Emisiones SAU 13	26.03.21	902 352	0.76%
700	0.097% UniCredit SpA 06	15.03.16	699 993	0.59%
350	4.875% UniCredit SpA 12	07.03.17	368 704	0.31%
670	3.625% UniCredit SpA 13	24.01.19	725 670	0.61%
100	2.750% Unione di Banche Italiane SpA 13	28.04.17	103 080	0.09%
1 000	2.875% Unione di Banche Italiane SpA 14	18.02.19	1 050 475	0.88%
480	4.650% Vodafone Group Plc. 10	20.01.22	574 118	0.48%
1 700	0.306% Wells Fargo & Co. 15	02.06.20	1 690 293	1.42%
JPY			387 235	0.32%
50 000	1.650% Depfa ACS Bank 04	20.12.16	387 235	0.32%
NOK			1 381 272	1.16%
4 000	3.000% European Investment Bank 12	22.05.19	443 819	0.37%
8 970	4.000% KfW 11	04.03.16	937 453	0.79%
USD			1 197 395	1.01%
85	6.400% Bank of America Corp. 07	28.08.17	83 822	0.07%
135	6.125% Lithuania Government International Bond 11	09.03.21	143 494	0.12%
400	3.250% Russian Foreign Bond - Eurobond 12	04.04.17	367 827	0.31%
200	5.000% Russian Foreign Bond - Eurobond 10	29.04.20	190 287	0.16%
400	5.500% Slovenia Government International Bond 12	26.10.22	411 965	0.35%
Equities			1 510 269	1.27%
Italy			943 385	0.79%
11 801	Eni SpA		162 854	0.14%
49 970	Sesa SpA		780 531	0.65%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
France			338 190	0.29%
6 475	BNP Paribas S.A.		338 190	0.29%
Netherlands			228 694	0.19%
18 369	ING Groep NV		228 694	0.19%
SECURITIES TRADED ON ANOTHER REGULATED MARKET			1 924 710	1.62%
Bonds			1 924 710	1.62%
USD			1 924 710	1.62%
1 100	1.656% Bank of America Corp. 13	22.03.18	1 016 712	0.86%
1 000	1.512% General Electric Capital Corp. 13	15.03.23	907 998	0.76%
UNLISTED SECURITIES			532 789	0.45%
Bonds			532 789	0.45%
CAD			532 789	0.45%
790	2.580% Royal Bank of Canada 12	13.04.17	532 789	0.45%
INVESTMENT FUNDS			47 518 571	39.92%
Luxembourg			30 373 142	25.52%
725	Amundi Funds - Absolute Volatility World Equities "I"		641 351	0.54%
5 314	Amundi Funds - Bond Global Aggregate "M"		649 387	0.55%
16 300	BlackRock Global Funds - Asian Dragon Fund "D2"		489 165	0.41%
8 745	BlackRock Strategic Funds - Fixed Income Strategies Fund "D2"		1 065 387	0.89%
502	Candriam Bonds Euro High Yield "I"		528 700	0.44%
5 500	DB Platinum - Chilton Diversified "I1"		613 693	0.52%
6 872	Deutsche Invest I Convertibles		1 256 353	1.06%
10 654	Epsilon Fund - Emerging Bond Total Return "I"		1 438 610	1.21%
5 049	Fidelity Active Strategy - Emerging Markets Fund "Y"		588 237	0.49%
77 697	Fidelity Funds - America Fund "Y"		1 250 247	1.05%
5 800	GAM Star Lux - Emerging Alpha "I"		586 670	0.49%
6 454	Henderson Horizon - Global High Yield Bond Fund "I2"		688 513	0.58%
24 116	Henderson Horizon - Pan European Equity Fund "I2"		737 708	0.62%
104 790	HSBC Global Investment Funds - GEM Debt Total Return "L1"		1 429 612	1.20%
31 789	Invesco Pan European Equity Fund "C"		660 575	0.55%
7 085	Julius Baer Multibond - Absolute Return Bond Fund "C"		946 809	0.79%
3 500	Julius Baer Multibond - Absolute Return Emerging Bond Fund "C"		411 845	0.35%
6 300	Julius Baer Multibond - Emerging Markets Opportunities Bond "C"		580 671	0.49%
4 085	Julius Baer Multistock - Absolute Return Europe Equity Fund "C"		509 440	0.43%
5 600	Julius Baer Multistock - China Evolution Fund "C"		593 302	0.50%
2 360	Julius Baer Multistock - Energy Transition Fund "C"		245 190	0.21%
2 738	Julius Baer Multistock - Europe Small & Mid Cap Stock Fund "C"		769 214	0.65%
14 903	Julius Baer Multistock - Japan Stock Fund "C"		1 899 129	1.60%
2 270	Julius Baer Multistock - Luxury Brands Fund "C"		521 759	0.44%
83 000	LO Funds - Euro BBB-BB Fundamental "I"		1 045 634	0.88%
8 188	NN L US Enhanced Core Concentrated Equity "IC"		851 143	0.71%
12 000	Nordea 1 SICAV - Danish Mortgage Bond Fund "AI"		322 680	0.27%
77 600	Nordea 1 SICAV - European Covered Bond Fund "BI"		1 009 576	0.85%
21 958	Nordea 1 SICAV - Stable Return Fund "BI"		371 090	0.31%
4 980	Pictet Total Return - Agora "I"		578 932	0.49%

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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 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 790	Pictet Total Return - Corto Europe "I"	384 211	0.32%
4 088	Pictet Total Return - Kosmos "I"	445 713	0.37%
3 217	Schroder GAIA - KKR Credit "C"	326 172	0.27%
8 630	Schroder GAIA Sirius US Equity "C"	986 933	0.83%
5 837	Schroder International Selection Fund - European Dividend Maximiser "C"	664 134	0.56%
25 000	State Street Global Advisors SICAV - SSgA Europe Managed Volatility Equity Fund	501 055	0.42%
58 080	State Street Global Advisors SICAV - State Street Europe Small Cap Equity Fund "I"	610 880	0.51%
8 320	THEAM Quant - Equity Europe Income "ACE"	984 090	0.83%
25 762	Threadneedle American Absolute Alpha Fund "I"	601 800	0.51%
7 352	UBAM - Global High Yield Solution "I"	1 045 454	0.88%
53 050	Wellington Management Portfolios Luxembourg - US Research Equity Portfolio	542 078	0.45%
France		7 553 318	6.34%
24 554	Amundi ETF MSCI Emu UCITS ETF	4 199 470	3.53%
16 722	Amundi ETF Short US Treasury 7-10 Daily UCITS ETF C	1 153 746	0.97%
3 863	Groupama Asset Management Grougroupama Avenir Euro	964 707	0.81%
679	UBAM Convertibles Euro 10 40 UBAM CONVERT EURO 10 40 "AC"	1 235 395	1.03%
Ireland		6 092 849	5.12%
74 696	ANIMA Funds Plc. - Star High Potential Europe "I"	562 267	0.47%
115 334	ANIMA Funds Plc. - Anima Star Banima Star Bond "I"	629 608	0.53%
8 230	BNY Mellon Absolute Return Bond Fund	893 985	0.75%
806 198	BNY Mellon Absolute Return Equity Fund	952 120	0.80%
5 700	Hedge Invest International Funds - HI Numen Credit Fund	582 084	0.49%
5 897	Hedge Invest International Funds - HI Principia Fund	734 343	0.62%
14 752	iShares Developed Markets Property Yield UCITS ETF	328 232	0.28%
5 577	PowerShares EQQQ Nasdaq-100 UCITS ETF	584 972	0.49%
61 700	PowerShares FTSE RAFI US 1000 UCITS ETF	825 238	0.69%
Jersey		2 501 704	2.10%
35 321	ETFS Physical Silver	429 856	0.36%
16 500	ETFS Short CHF Long EUR	548 955	0.46%
16 900	ETFS Short CHF Long USD	669 746	0.56%
5 116	ETFS Short JPY Long USD	286 836	0.24%
6 084	Gold Bullion Securities Ltd.	566 311	0.48%
United Kingdom		997 558	0.84%
310 292	Threadneedle Specialist Funds ICVC - Pan European Focus Fund "EU-2"	997 558	0.84%

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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 31 DECEMBER 2015 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	1 820 806	AUD	2 750 000	19.01.16	-19 127	-0.02%
EUR	379 363	JPY	50 000 000	19.01.16	-3 255	-0.00%
EUR	1 405 007	NOK	13 100 000	19.01.16	43 236	0.04%
EUR	6 147 426	USD	6 600 000	19.01.16	73 863	0.06%
USD	1 200 000	EUR	1 124 701	19.01.16	-20 417	-0.02%
					74 300	0.06%

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

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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 31 December 2015

EUR

Assets

Investments at market value (acquisition cost: 50 271 125)	59 766 060
Cash at banks*	670 517
Dividend and interest receivables	56 217
Total assets	<u>60 492 794</u>

Liabilities

Payables for share redemptions	6 079
Management fees owed	73 910
"Taxe d'abonnement" owed	7 615
Other liabilities	4 074
Total liabilities	<u>91 678</u>
Net assets	<u>60 401 116</u>

*Also include deposits at brokers.

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

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 31 December 2015

EUR

Income

Income from securities	38 172
Income from securities lending	6 230
Equalisation	6 269

Total income	50 671
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Expenses

Management fees	453 883
Custodian fees and charges	6 579
"Taxe d'abonnement" and other taxes	14 542
Bank interest	843
Other expenses*	16 845

Total expenses	492 692
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Net profit/loss

-442 021

Realised profit/loss on:

- Securities	4 900 920
Equalisation	-78 774

Realised net profit/loss	4 380 125
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Net change in unrealised appreciation/depreciation on:

- Securities	-5 934 513
- Foreign currencies	891

Total profit/loss	-1 553 497
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STATEMENT OF CHANGES IN NET ASSETS

30 June 2015

31 December 2015

EUR

EUR

Net assets at the start of the financial period	63 714 069	63 640 286
Total profit/loss	9 956 576	-1 553 497
Net subscriptions/redemptions	-10 030 359	-1 685 673
Net assets at the end of the financial period	63 640 286	60 401 116

*See page 14

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

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	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Accumulation shares (B-EUR shares)	260 262.34	219 681.27	213 395.41
Net assets	EUR	EUR	EUR
	63 714 069	63 640 286	60 401 116
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Accumulation shares (B-EUR shares)	244.81	289.69	283.05

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		59 766 060	98.95%
SECURITIES TRADED ON A STOCK EXCHANGE		59 766 060	98.95%
Equities		59 766 060	98.95%
Germany		57 042 585	94.44%
16 870	Allianz S.E.	2 759 088	4.57%
29 366	BASF S.E.	2 076 764	3.44%
47 500	Bayer AG	5 500 500	9.11%
70 000	Commerzbank AG	670 040	1.11%
6 700	Continental AG	1 504 485	2.49%
68 000	Daimler AG	5 275 440	8.73%
32 194	Deutsche Lufthansa AG	468 906	0.78%
218 000	Deutsche Telekom AG	3 638 420	6.02%
330 000	E.ON S.E.	2 947 230	4.88%
69 315	Freenet AG	2 170 599	3.59%
28 000	Fresenius S.E. & Co. KGaA	1 847 160	3.06%
10 068	HeidelbergCement AG	761 342	1.26%
259 527	Heidelberger Druckmaschinen AG	589 126	0.98%
10 000	Henkel AG & Co. KGaA–Preferred	1 032 000	1.71%
164 000	Infineon Technologies AG	2 214 820	3.67%
48 972	Jenoptik AG	704 707	1.17%
13 230	K+S AG	312 493	0.52%
45 000	KTG Agrar S.E.	608 400	1.01%
31 500	Merck KGaA	2 821 455	4.67%
9 700	Muenchener Rueckversicherungs-Gesellschaft AG	1 790 135	2.96%
37 500	SAP S.E.	2 751 750	4.56%
40 955	Siemens AG	3 681 035	6.09%
35 922	Sixt S.E.–Preferred	1 365 036	2.26%
34 182	Software AG	903 088	1.49%
11 000	Surteco S.E.	238 315	0.39%
69 858	Takkt AG	1 288 531	2.13%
77 633	TUI AG	1 303 070	2.16%
17 600	United Internet AG	896 016	1.48%
39 841	Villeroy & Boch AG–preferred	488 052	0.81%
11 245	Volkswagen AG–preferred	1 504 019	2.49%
32 400	Vonovia S.E.	925 020	1.53%
48 358	Wacker Neuson S.E.	687 893	1.14%
9 025	zooplus AG	1 317 650	2.18%
Luxembourg		1 173 472	1.94%
15 230	RTL Group	1 173 472	1.94%
United Kingdom		984 422	1.63%
17 500	Dialog Semiconductor Plc.	544 513	0.90%
11 300	Zeal Network S.E.	439 909	0.73%
Finland		565 581	0.94%
18 859	Ferratum Oyj	565 581	0.94%

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

STATEMENT OF NET ASSETS
as at 31 December 2015

CHF

Assets

Investments at market value (acquisition cost: 135 071 546)	132 760 747
Cash at banks	1 254 027
Subscriptions receivable	28 500
Dividend and interest receivables	476 739
Total assets	134 520 013

Liabilities

Payables for share redemptions	103 777
Management fees owed	119 689
"Taxe d'abonnement" owed	16 107
Other liabilities	4 684
Total liabilities	244 257
Net assets	134 275 756

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

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

PROFIT AND LOSS ACCOUNT

from 1 July 2015 to 31 December 2015

CHF

Income

Income from securities	835 905
Other income	144
Equalisation	54 809
Total income	890 858

Expenses

Management fees	783 009
Custodian fees and charges	22 095
"Taxe d'abonnement" and other taxes	25 913
Bank interest	7 950
Other expenses*	29 988
Total expenses	868 955

Net profit/loss

Realised profit/loss on:	
- Securities	-355 045
- Foreign currencies	68 924
Equalisation	-3 888
Realised net profit/loss	-268 106

Net change in unrealised appreciation/depreciation on:

- Securities	863 669
- Foreign currencies	2 088

Total profit/loss

597 651

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2015	31 December 2015
	CHF	CHF
Net assets at the start of the financial period	146 995 379	131 821 098
Foreign exchange difference - sub-fund	96 948	0
Total profit/loss	1 586 851	597 651
Net subscriptions/redemptions	-16 579 054	2 703 887
Dividend distribution	-279 026	-846 880
Net assets at the end of the financial period	131 821 098	134 275 756

*See page 14

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

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

COMPARATIVE STATEMENT	30 June 2014	30 June 2015	31 December 2015
	quantity	quantity	quantity
Number of shares outstanding			
Distribution shares (I-CHF shares)	–	–	558 629.43
Distribution shares (P-CHF shares)	400 064.00	1 471 481.83	906 910.09
Net assets	CHF	CHF	CHF
	146 995 379	131 821 098	134 275 756
	in currency of the	in currency of the	in currency of the
	share class	share class	share class
NAV per share			
Distribution shares (I-CHF shares)	–	–	98.40
Distribution shares (P-CHF shares)	87.36	87.98	87.45
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 31 DECEMBER 2015

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
TOTAL			132 760 747	98.87%
SECURITIES TRADED ON A STOCK EXCHANGE			77 830 090	57.96%
Bonds			53 639 897	39.95%
CHF			46 395 385	34.55%
500	1.125% ABN AMRO Bank NV 14	31.01.19	517 938	0.39%
500	1.125% ABN AMRO Bank NV 14	24.04.20	522 485	0.39%
500	3.250% Allianz S.E. 14	28.02.49	522 908	0.39%
1 000	2.125% Amcor Ltd. 12	04.04.18	1 045 925	0.78%
700	1.125% America Movil SAB de CV 12	12.09.18	717 769	0.53%
500	0.875% ANZ New Zealand Int'l Ltd. 13	14.02.19	514 988	0.38%
1 000	0.750% Apple, Inc. 144A 15	25.02.30	1 001 760	0.75%
1 250	1.375% AT&T, Inc. 14	04.12.24	1 313 012	0.98%
900	1.125% AusNet Services Holdings Pty Ltd. 12	18.04.19	930 492	0.69%
500	1.125% Banco de Chile 13	23.05.18	508 683	0.38%
400	1.625% Banco General S.A. 14	18.06.18	401 610	0.30%
300	0.231% Banco Santander Chile 13	28.03.17	300 608	0.22%
300	0.875% Bank of Communications Co. Ltd. 14	26.06.17	302 115	0.22%
1 000	2.860% Bank of Scotland Plc. 06	13.12.21	1 030 965	0.77%
1 000	0.625% BAT International Finance Plc. 14	08.09.21	1 023 015	0.76%
500	3.000% Bharti Airtel International Netherlands BV 14	31.03.20	530 022	0.39%
500	1.000% BP Capital Markets Plc. 14	28.08.20	524 930	0.39%
1 000	1.625% Caisse de Refinancement de l'Habitat S.A. 12	05.03.19	1 064 065	0.79%
500	1.875% Caisse de Refinancement de l'Habitat S.A. 12	23.05.22	560 682	0.42%
430	1.500% Central American Bank for Economic Integration 13	04.02.20	453 837	0.34%
500	1.125% Central American Bank for Economic Integration 14	24.02.23	517 785	0.39%
1 000	0.250% Coca-Cola Co. 15	22.12.22	1 005 115	0.75%
500	3.000% Commonwealth Bank of Australia 09	09.11.17	529 642	0.39%
500	3.625% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	02.07.19	564 437	0.42%
500	1.375% Corp Andina de Fomento 13	11.02.21	529 492	0.39%
600	0.500% Corp Andina de Fomento 15	26.02.26	581 082	0.43%
600	0.625% Credit Agricole S.A. 15	15.09.23	603 768	0.45%
900	1.000% Credit Agricole S.A. 15	27.01.25	910 768	0.68%
500	0.100% Deutsche Bahn Finance BV 15	01.12.25	493 963	0.37%
500	2.750% Enel Finance International NV 12	17.12.18	535 405	0.40%
500	1.125% Engie S.A. 12	09.10.20	525 320	0.39%
300	1.250% Fondo MIVIVIENDA S.A. 14	13.06.18	305 051	0.23%
500	2.125% Gas Natural Finance BV 13	08.02.19	524 998	0.39%
500	3.375% Holcim Overseas Finance Ltd. 11	10.06.21	578 787	0.43%
1 485	3.000% Hypo Pfandbrief Bank International S.A. 06	16.06.16	1 502 998	1.12%
500	2.500% Hyundai Capital Services, Inc. 12	15.02.17	513 698	0.38%
400	3.000% Iberdrola International BV 12	13.02.17	413 312	0.31%
500	2.125% ING Bank NV 10	07.10.16	510 403	0.38%
500	1.125% JPMorgan Chase & Co. 14	06.11.20	523 470	0.39%
400	1.375% Korea Development Bank 13	02.07.18	414 558	0.31%
400	1.625% Korea Western Power Co. Ltd. 13	26.03.19	419 780	0.31%
500	2.250% LeasePlan Corp. NV 12	18.07.16	507 908	0.38%
600	0.750% Metropolitan Life Global Funding I 14	17.04.19	613 701	0.46%
250	1.000% Metropolitan Life Global Funding I 14	19.09.22	262 220	0.20%
450	0.625% Mondelez International, Inc. 15	30.12.21	456 228	0.34%
500	1.125% Mondelez International, Inc. 15	21.12.23	518 045	0.39%
500	2.250% National Australia Bank Ltd. 10	14.07.17	519 530	0.39%
500	1.000% National Australia Bank Ltd. 13	17.04.20	520 158	0.39%

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

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
1 000	1.625% National Australia Bank Ltd. 13	05.09.23	1 100 950	0.82%
500	1.375% Nederlandse Waterschapsbank NV 12	13.09.27	564 415	0.42%
1 000	0.375% New York Life Global Funding 15	02.02.22	1 017 850	0.76%
500	2.250% Nordea Bank AB 10	06.05.16	504 625	0.38%
900	1.500% Nordea Bank AB 12	29.09.17	926 653	0.69%
1 500	2.500% Oberoesterreichische Landesbank AG 06	20.06.17	1 549 147	1.15%
800	1.625% Orange S.A. 11	13.10.16	811 968	0.60%
900	0.875% Philip Morris International, Inc. 13	11.03.19	927 144	0.69%
1 000	2.000% Philip Morris International, Inc. 11	06.12.21	1 099 620	0.82%
650	2.250% Poland Government International Bond 12	15.05.18	689 510	0.51%
800	5.375% SCOR S.E. 11	29.12.49	816 028	0.61%
500	1.375% Slovakia Government International Bond 13	16.10.19	528 573	0.39%
1 000	2.625% SNCF Mobilites Group 06	13.12.21	1 148 370	0.86%
500	2.625% Statnett SF 06	15.12.17	527 090	0.39%
1 000	2.595% Telefonica Emisiones SAU 13	23.10.20	1 092 345	0.81%
1 000	1.500% Teva Pharmaceutical Finance V BV 12	25.10.18	1 037 730	0.77%
600	2.875% Toyota Motor Credit Corp. 06	20.09.16	614 847	0.46%
500	2.125% Vinci S.A. 11	15.12.17	522 520	0.39%
500	2.000% Westpac Banking Corp. 11	15.12.16	512 860	0.38%
700	0.500% Westpac Banking Corp. 15	02.02.22	713 709	0.53%
EUR			3 956 611	2.95%
500	1.250% adidas AG 14	08.10.21	547 029	0.41%
300	4.750% Allianz Finance II BV 09	22.07.19	376 146	0.28%
300	2.950% Autoroutes du Sud de la France S.A. 14	17.01.24	361 760	0.27%
300	6.000% Barry Callebaut Services NV 07	13.07.17	351 294	0.26%
500	2.625% Carlsberg Breweries A/S 12	15.11.22	581 096	0.43%
150	3.500% Heineken NV 12	19.03.24	186 947	0.14%
300	6.250% HSBC Holdings Plc. 08	19.03.18	365 205	0.27%
300	2.250% Imperial Tobacco Finance Plc. 14	26.02.21	343 388	0.26%
100	3.875% JPMorgan Chase & Co. 10	23.09.20	124 283	0.09%
300	0.600% OMV AG 14	19.11.18	327 640	0.25%
150	0.875% Roche Finance Europe BV 15	25.02.25	160 263	0.12%
200	2.736% Telefonica Emisiones SAU 13	29.05.19	231 560	0.17%
USD			3 287 901	2.45%
150	6.000% General Electric Capital Corp. 09	07.08.19	169 825	0.13%
400	3.219% Ford Motor Credit Co. LLC 15	09.01.22	391 990	0.29%
500	2.750% KFW 10	08.09.20	518 866	0.39%
500	4.500% PepsiCo, Inc. 10	15.01.20	544 216	0.41%
41	6.000% Roche Holdings, Inc. 09	01.03.19	45 880	0.03%
500	4.300% Shell International Finance BV 09	22.09.19	537 392	0.40%
250	4.300% Temasek Financial I Ltd. 09	25.10.19	270 735	0.20%
282	2.100% Time Warner, Inc. 14	01.06.19	280 639	0.21%
500	3.250% Wal-Mart Stores, Inc. 10	25.10.20	528 358	0.39%
Equities			24 190 193	18.01%
Switzerland			24 190 193	18.01%
31 716	ABB Ltd.		569 619	0.42%
2 005	Actelion Ltd.		279 898	0.21%
5 823	Adecco S.A.		401 205	0.30%
395	APG SGA S.A.		152 766	0.11%
253	Bachem Holding AG "B"		13 131	0.01%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Market value CHF	% of net assets
55	Bell AG	186 450	0.14%
2 190	BKW AG	83 220	0.06%
1 222	Bobst Group S.A.	51 263	0.04%
537	Burkhalter Holding AG	58 265	0.04%
2 310	Calida Holding AG	74 151	0.05%
599	Carlo Gavazzi Holding AG	128 785	0.10%
3 329	Cembra Money Bank AG	214 388	0.16%
1	Chocoladefabriken Lindt & Sprungli AG	74 620	0.06%
4	Chocoladefabriken Lindt & Sprungli AG	25 020	0.02%
7 572	Cie Financiere Richemont S.A.	545 941	0.41%
142	Conzzeta AG	90 738	0.07%
27 903	Credit Suisse Group AG	605 216	0.45%
120	Forbo Holding AG	141 840	0.10%
151	Geberit AG	51 370	0.04%
44	Givaudan S.A.	80 212	0.06%
5 303	Holcim Ltd.	266 741	0.20%
119	Huegeli Holding AG	90 321	0.07%
8 186	Julius Baer Group Ltd.	398 331	0.30%
1 663	Jungfrauahn Holding AG	157 736	0.12%
173	Kaba Holding AG "B"	118 245	0.09%
2 445	Kardex AG	190 710	0.14%
401	Komax Holding AG	78 155	0.06%
2 363	Kuehne + Nagel International AG	325 621	0.24%
14 700	Logitech International S.A.	226 380	0.17%
2 216	Lonza Group AG	361 430	0.27%
68	Metall Zug AG "B"	171 428	0.13%
62 279	Nestle S.A.	4 642 899	3.46%
45 888	Novartis AG	3 983 078	2.97%
850	Partners Group Holding AG	307 062	0.23%
12 517	Roche Holding AG	3 459 699	2.58%
1 326	Schindler Holding AG	222 768	0.17%
871	Schindler Holding AG	147 199	0.11%
159	Schweiter Technologies AG	134 752	0.10%
122	SGS S.A.	233 142	0.17%
90	Sika AG	325 800	0.24%
818	Swatch Group AG	286 464	0.21%
52	Swatch Group AG	3 536	0.00%
3 670	Swiss Prime Site AG	288 095	0.21%
8 359	Swiss Re AG	820 436	0.61%
121	Swisscom AG	60 863	0.04%
1 282	Syngenta AG	502 929	0.37%
1 007	Tamedia AG	172 197	0.13%
18 527	Transocean Ltd.	231 587	0.17%
65 214	UBS Group AG	1 272 977	0.95%
1 184	Valiant Holding AG	139 712	0.10%
646	VZ Holding AG	190 893	0.14%
2 132	Zurich Insurance Group AG	550 909	0.41%

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

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015 (continued)

Quantity/ Nominal (in 1 000)	Securities	Maturity date	Market value CHF	% of net assets
SECURITIES TRADED ON ANOTHER REGULATED MARKET			692 492	0.52%
Bonds			692 492	0.52%
USD			692 492	0.52%
300	3.500% Baidu, Inc. 12	28.11.22	296 395	0.22%
412	0.125% United States Treasury Inflation Indexed Bonds 13	15.01.23	396 097	0.30%
INVESTMENT FUNDS			50 938 165	37.93%
Luxembourg			25 604 446	19.07%
12 000	Credit Suisse Asia Corporate Bond Fund		1 397 040	1.04%
250 000	Fidelity Funds - European Larger Companies Fund "Y"		3 620 997	2.70%
240 000	Invesco Global Total Return EUR Bond Fund "CA"		2 621 040	1.95%
31 000	Julius Baer Multibond - Global Convert Bond Fund "I"		3 459 600	2.58%
145 000	LO Funds - Convertible Bond		3 261 833	2.43%
195 000	UBS ETF MSCI Japan 100% Hedged to CHF UCITS ETF		2 644 200	1.97%
134 000	UBS ETF MSCI United Kingdom UCITS ETF		3 468 649	2.58%
110 000	UBS ETF - EURO STOXX 50 UCITS ETF		3 947 212	2.94%
12 500	UBS Lux Equity SICAV - Asia High Dividend USD		1 183 875	0.88%
Ireland			25 333 719	18.86%
51 500	iShares MSCI EMU UCITS ETF		5 365 958	3.99%
12 000	Muzinich Funds - EnhancedYield Short-Term Fund		1 222 440	0.91%
40 000	SPDR S&P 500 UCITS ETF		8 249 641	6.14%
74 000	Vanguard FTSE Emerging Markets UCITS ETF		3 206 420	2.39%
187 000	Vanguard S&P 500 UCITS ETF		7 289 260	5.43%
CASH-EQUIVALENT FINANCIAL INSTRUMENTS			3 300 000	2.46%
Commercial papers			3 300 000	2.46%
CHF			3 300 000	2.46%
3 300 000	Valiant Bank		3 300 000	2.46%

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Addresses

Registered office of the Company

Multicooperation SICAV
25, Grand-Rue
L - 1661 Luxembourg

Management Company and Domiciliary Agent

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

Representative in Switzerland

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

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

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

Auditor

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

Legal Adviser

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