

# Julius Baer Multipartner Société d'Investissement à Capital Variable

## Semi-annual Report

as at 31 December 2013 (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 SFA 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.

### AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: Swiss & Global Asset Management AG, Hardstraße 201, P.O. Box, CH - 8037 Zurich

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

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

Information agent in Germany: Swiss & Global Asset Management Kapital AG, 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 2013 to 31 December 2013.

## Organisation and Management

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

### Board of Directors of the Company

*Chairman:*

Martin Jufer  
Member of the Group Management Board, GAM Group  
Head of Operations  
Swiss & Global Asset Management  
Zurich, Switzerland

*Members:*

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

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

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

Thomas van Ditzhuyzen  
Managing Director  
Head Private Labelling Europe  
Swiss & Global Asset Management AG  
Zurich, Switzerland

Dr. Thomas von Ballmoos (until 3 December 2013)  
Managing Director  
Head of Legal & Compliance  
Swiss & Global Asset Management AG  
Zurich, Switzerland

### Management Company

Swiss & Global Asset Management (Luxembourg) S.A.  
25, Grand-Rue  
L - 1661 Luxembourg

### Board of Directors of the Management Company

*Chairman:*

Martin Jufer  
Member of the Group Management Board, GAM Group  
Head of Operations  
Swiss & Global Asset Management  
Zurich, Switzerland

*Members:*

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

Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michel Malpas  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Michele Porro  
Member of the Group Management Board, GAM Group  
Head of Distribution and Region Head Switzerland  
Swiss & Global Asset Management  
Zurich, Switzerland

### Managing Directors of the Management Company

Ewald Hamlescher  
Managing Director  
Swiss & Global Asset Management (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Steve Kieffer  
Managing Director  
Swiss & Global Asset Management (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

### Investment Manager

For the WORLDTREND FUND:  
TRAFINA PRIVATBANK AG  
Rennweg 50  
CH - 4020 Basel

For the LUKB GLOBAL CONVERTIBLE BOND FUND:  
LUZERNER KANTONALBANK AG  
Pilatusstraße 12  
CH - 6002 Lucerne

For the ALLROUND QUADINVEST FUND (from 15 July 2013):  
BRUNO WALTER FINANCE S.A.  
Av. de Belmont 33  
CH - 1820 Montreux

For the BALKAN TIGER FUND:  
Hyposwiss Privatbank AG (until 31 December 2013)  
Stauffacherstraße 41  
CH - 8021 Zurich

St. Galler Kantonalbank AG (from 1 January 2014)  
St. Leonhard-Straße 25  
CH - 9001 St. Gallen

For the RobecoSAM funds:  
RobecoSAM AG  
Josefstraße 218  
CH - 8005 Zurich

For the ABSOLUTE 3 and the GOLD EQUITY FUND:  
Swiss & Global Asset Management AG  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

## Organisation and Management

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For the QUALITY funds:  
CE Asset Management AG  
General-Wille-Straße 201  
CH - 8706 Meilen/Zurich

For the URAM Funds:  
Swiss & Global Asset Management AG  
Hardstrasse 201  
P.O. Box  
CH - 8037 Zurich

For the WMP GLOBAL EQUITY FUND and WMP EM  
ESTABLISHED LEADERS FUND:  
Swiss & Global Asset Management AG  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

Each investment manager or investment advisor may enlist the support of investment advisers or sub-advisers for individual sub-funds.

### Investment Advisers

For the ALLROUND QUADINVEST FUND:  
Wehama Finanz AG (*until 15 July 2013*)  
Hurdnerstraße 117  
CH - 8640 Hurden

and

BRUNO WALTER FINANCE S.A. (*until 15 July 2013*)  
Avenue de Belmont 33  
CH - 1820 Montreux

For the BALKAN TIGER FUND:  
Gold Coin Invest AG  
Börsenstraße 26  
CH - 8001 Zurich

For the WMP GLOBAL EQUITY FUND and WMP EM  
ESTABLISHED LEADERS FUND:  
WMPartners Vermögensverwaltungs AG  
Strehlgasse 33  
CH - 8001 Zurich

### Advisory company

Swiss & Global Advisory S.A.  
25, Grand-Rue  
L - 1661 Luxembourg

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

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette  
(*until 28 July 2013*)

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
(*since 29 July 2013*)

### Local Representatives

*Switzerland:*  
Swiss & Global Asset Management AG  
Hardstraße 201  
P.O. Box  
CH - 8037 Zurich

*Paying agent in Germany:*  
DekaBank Deutsche Girozentrale  
Hahnstraße 55  
D - 60528 Frankfurt / Main

*Information agent in Germany:*  
Swiss & Global Asset Management Kapital AG  
Taususanlage 15  
D - 60325 Frankfurt / Main

*Austria:*  
Erste Bank der oesterreichischen Sparkassen  
AG  
Graben 21  
A - 1010 Vienna

*Belgium:*  
RBC Investor Services Belgium S.A.  
Place Rogier 11  
B - 1210 Brussels

*France:*  
Oddo & Cie.  
21, Boulevard de la Madeleine  
F - 75440 Paris Cedex 09

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

*Ireland:*  
RBC Investor Services Ireland Limited  
George's Quay House, 43 Townsend Street  
Dublin 2

*Sweden:*  
MFEX Mutual Fund Exchange AB  
Linnégatan 9-11  
SE - 114 47 Stockholm

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

## Organisation and Management

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*Taiwan:*

Fubon Securities Investment Services Co. Ltd.

10/F, No. 108, Tun Hua S. Road, Sec. 1

Taipei

### **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

400, Route d'Esch

L - 1471 Luxembourg

### **Legal Adviser**

Linklaters LLP

35, Avenue John F. Kennedy

L - 1855 Luxembourg

## Notes to the Semi-annual Report

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### Legal information

Julius Baer Multipartner (the "Company") was incorporated on 26 April 2000 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B-75532 in the Luxembourg Trade and Companies Register. Since 29 July 2013, the Company has had its registered office at 25, Grand Rue, 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
- B2 shares: Shares without distribution of income and/or capital gains (with a minimum subscription amount, as defined in the prospectus)
- C shares (for institutional investors): shares without distribution of income and/or capital gains
- D shares (for specific investors, as defined in the prospectus): shares without 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
- F shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains
- 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

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

Since 29 July 2013, State Street Bank Luxembourg S.A. ("SSBLux"), 49, Avenue J.F. Kennedy, L-1855 Luxembourg, has assumed the role of custodian, administrator and principal paying agent, as well as registrar and transfer agent.

### Accounting principles

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

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

#### Aggregation

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

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

#### Accounting

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

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

## Notes to the Semi-annual Report

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### *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 accounting 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 as a result of consolidating the sub-fund currencies into the Fund currency.

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

### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the reporting period.

Non-listed securities are identified as such. Their value shall be based on a foreseeable sale price, estimated with care and in good faith. Unrealised profits/losses on securities are reported as the difference between market value and average acquisition cost.

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 on securities.

The realised net profit/loss from the sale of securities is determined using the average historical costs.

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

The number of options, warrants and rights are recorded in the statement of net assets.

The Company includes assets which have been valued using broker prices.

The Company includes assets which could not be valued using market prices, on account of there being no liquid markets. These securities, as well as all the other assets, will be valued at their market value as determined in good faith by the Management Company and on the basis of generally accepted and verifiable valuation regulations. The proportion of the assets in question in relation to the net assets as at 31 December 2013 is:

- 1.07% in sub-fund Julius Baer Multipartner - BALKAN TIGER FUND
- 0.59% in sub-fund Julius Baer Multipartner - RobecoSAM Sustainable Health Living Fund
- 0.82% in sub-fund Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

As a result, when these securities are sold, discrepancies may arise between the valuation and the sale price received.

### *Securities lending*

Income from securities lending is shown separately in the profit and loss account. As at 31 December 2013, there were no open securities lending positions.

## Notes to the Semi-annual Report

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### *Options*

Purchase of options: If an option is purchased, the premium paid is recorded as an investment and the option is subsequently valued at the market price. If a purchased put option is exercised, the premium is subtracted from the sale price of the underlying asset to determine the profit/loss. If a purchased call option is exercised, the premium is added to the cost price of the underlying asset.

Sale of options: If an option is written (sold), the premium received is recorded as a liability and the option is subsequently valued at the market price. If a written call option is exercised, the premium received is added to the sale price of the underlying asset to determine the profit/loss. If a written put option is exercised, the cost price of the underlying asset is reduced.

### *Forward contracts*

(Forward foreign exchange contracts, futures)

Forward contracts are shown using the market price on the balance sheet date, depending on the remaining term of the contract. The unrealised profit/loss is defined as the difference between the agreed trading price and the market price on the balance sheet date. The unrealised profit/loss is shown in the profit and loss account.

The forward foreign exchange contracts shown in the overview of derivative financial instruments are grouped by currency, with the latest possible maturity date shown in each case.

### *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.

### *Repurchase agreement*

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

### **Income from zero-coupon bonds**

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

### **Swing Pricing**

The price-setting method known as swing pricing ("full swing") is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions. The maximum swing is not permitted to exceed 2% of the NAV.

- Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund.

### **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% will be applied on the net assets applicable to C 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.

Where particular countries levy a tax on realised capital gains, the sub-funds set aside provisions for the unrealised capital gains.



## Notes to the Semi-annual Report

### Pooling and co-management

For the purpose of efficient management and to reduce administrative costs and if allowed by the investment policies of the sub-funds, the Board of Directors may decide to co-manage some or all of the assets of certain sub-funds and other Luxembourg UCITS of Swiss & Global Asset Management. 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.

The unrealised profit/loss of the pool is allocated to the sub-funds at each NAV calculation on the basis of pool allocation factors which are updated daily. There is no guarantee that the sum of this unrealised profit/loss corresponds to the reported net change in unrealised appreciation/depreciation on securities at sub-fund level.

### Service Load

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

Costs of day-to-day management and oversight of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities; taxes and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, the payment of RBC Investor Services Bank S.A. (until 28 July 2013) and State Street Bank Luxembourg S.A. (from 29 July 2013) as administrator, principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contractual partners of the Company; calculation and publication of the net asset value per share and the share prices, as well as licence fees, in particular for the use of the "Julius Baer" brand.

### 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 adviser and 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:

Schedule of fees (p.a.)	B shares	C shares	D shares
Julius Baer Multipartner -			
ALLROUND QUADINVEST FUND	1.30%	1.10%	0.90%
BALKAN TIGER FUND	2.00%	-	-
GOLD EQUITY FUND (CHF share class)	1.85%	-	-
GOLD EQUITY FUND (EUR share class)	1.85%	-	-
GOLD EQUITY FUND (USD share class)	1.85%	1.35%	-
QUALITY EMERGING MARKETS EQUITY FUND	1.80%	0.90%	0.65%
QUALITY EUROPE EQUITY FUND	1.80%	0.90%	-
QUALITY GLOBAL EQUITY FUND	1.80%	0.90%	-
QUALITY SWITZERLAND EQUITY FUND	1.80%	0.90%	-
QUALITY USA EQUITY FUND	1.80%	0.90%	-
WMP EM ESTABLISHED LEADERS FUND	1.50%	1.00%	0.25%
WMP GLOBAL EQUITY FUND	1.50%	1.00%	0.25%

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.

## Notes to the Semi-annual Report

<u>Schedule of fees (p.a.)</u>	A shares	B shares	B2 shares	C shares	D shares	E shares	F shares	N/Na shares
Julius Baer Multipartner - ABSOLUTE 3	-	1.50%	-	-	-	2.10%	-	-
LUKB GLOBAL CONVERTIBLE BOND FUND (EUR share class)	-	1.10%	-	0.60%	-	-	-	-
LUKB GLOBAL CONVERTIBLE BOND FUND (CHF share class)	-	1.10%	-	0.60%	-	-	-	-
RobecoSAM Smart Energy Fund (CHF share class)	-	1.50%	-	0.80%	-	-	-	-
RobecoSAM Smart Energy Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%	-	0.75%*
RobecoSAM Smart Energy Fund (USD share class)	-	1.50%	-	0.80%	-	-	-	-
RobecoSAM Smart Energy Fund (SGD share class)	-	1.50%	-	-	-	-	-	-
RobecoSAM Smart Energy Fund (GBP share class)	1.50%	-	-	0.80%	-	-	-	0.75%*
RobecoSAM Smart Materials Fund (CHF share class)	-	1.50%	-	-	-	-	-	-
RobecoSAM Smart Materials Fund (EUR share class)	-	1.50%	-	0.80%	-	2.25%	-	0.75%*
RobecoSAM Smart Materials Fund (GBP share class)	1.50%	-	-	-	-	-	-	0.75%*
RobecoSAM Smart Materials Fund (USD share class)	-	1.50%	-	-	-	-	-	-
RobecoSAM Sustainable Climate Fund (EUR share class)	-	1.50%	-	0.80%	-	2.25%	0.80%	0.75%*
RobecoSAM Sustainable Climate Fund (USD share class)	-	1.50%	-	0.80%	-	-	-	-
RobecoSAM Sustainable Climate Fund (CHF share class)	-	1.50%	-	0.80%	-	-	-	-
RobecoSAM Sustainable Climate Fund (GBP share class)	1.50%	-	-	-	-	-	-	-
RobecoSAM Sustainable Global Equity Fund	-	1.40%	-	0.70%	-	-	-	0.70%**
RobecoSAM Sustainable Healthy Living Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%	-	0.75%*
RobecoSAM Sustainable Healthy Living Fund (USD share class)	-	1.50%	-	-	-	-	-	-
RobecoSAM Sustainable Water Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%	-	0.75%*
RobecoSAM Sustainable Water Fund (USD share class)	-	1.50%	-	0.80%	-	-	-	-
RobecoSAM Sustainable Water Fund (CHF share class)	-	1.50%	-	0.80%	0.13%	-	-	-
RobecoSAM Sustainable Water Fund (SGD share class)	-	1.50%	-	-	-	-	-	-
RobecoSAM Sustainable Water Fund (GBP share class)	1.50%	-	-	0.80%	-	-	-	0.75%*
URAM ENERGY STOCK FUND (EUR share class)	-	1.60%	-	1.50%	-	2.10%	-	-
URAM ENERGY STOCK FUND (USD share class)	-	-	-	1.50%	-	2.10%	-	-
URAM GOLD ALLOCATOR (CHF share class)	-	1.60%	1.10%	-	-	-	-	-
URAM GOLD ALLOCATOR (EUR share class)	-	1.60%	1.10%	1.50%	-	2.10%	-	-
URAM GOLD ALLOCATOR (USD share class)	-	1.60%	1.10%	1.50%	-	2.10%	-	-
URAM MINING STOCK FUND (EUR share class)	-	1.60%	-	1.50%	-	2.10%	-	-
URAM MINING STOCK FUND (USD share class)	-	1.60%	-	1.50%	-	2.10%	-	-
WORLDTREND FUND	-	2.00%	-	1.50%	1.50%	-	-	-

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 who hold shares of the sub-funds on behalf of third parties.

\* 0.80% until 31 July 2013

\*\* 0.75% until 31 July 2013

## Notes to the Semi-annual Report

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### Performance fee

The relevant investment adviser or investment manager is also entitled to receive a performance-fee for specific sub-funds subject to the following principles.

#### Julius Baer Multipartner - ABSOLUTE 3

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index, the EUR 3-month LIBOR (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each quarter (on the last valuation day of March, June, September, December), and when simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled.

The performance fee amounts to 15% p.a. of the outperformance of the High Water Mark or outperformance of the benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculation of the performance fee.

#### Julius Baer Multipartner - BALKAN TIGER FUND

The performance fee for the Julius Baer Multipartner - BALKAN TIGER FUND is subject to a High Water Mark and a hurdle rate (benchmark index). In order for the investment adviser to be entitled to a performance fee, the net asset value per share at the end of the financial year must be above both the High Water Mark and the hurdle rate (as defined below).

If the net asset value per share on the last valuation day of a subsequent financial year is higher than the previous High Water Mark, the High Water Mark is set to the net asset value per share calculated before deduction of the performance fee. Otherwise, the High Water Mark remains unchanged. The hurdle rate base level at the beginning of the financial year is identical to the net asset value per share on the last valuation day of the previous financial year. On this basis, the investment adviser shall be entitled to a performance fee only if any losses recorded by the Julius Baer Multipartner - BALKAN TIGER FUND are recovered in full.

The performance fee shall be 20% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds whichever of the hurdle rate and the High Water Mark is higher (outperformance). The hurdle rate corresponds to the benchmark index below:

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Subfunds	Performance fee	Benchmark index
Julius Baer Multipartner - BALKAN TIGER FUND	20%	EURIBOR Euro 3-month + 2%

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#### Julius Baer Multipartner - GOLD EQUITY FUND

The performance fee is payable when the percentage return of the Julius Baer Multipartner - GOLD EQUITY FUND from the start of the accounting year is above that of the benchmark index and when simultaneously the net asset value per share is higher than the High Water Mark. At the launch of the Julius Baer Multipartner - GOLD EQUITY FUND the High Water Mark is identical to the initial issue price (see the prospectus for details).

The performance fee amounts to 10% p.a. (calculated on the outperformance against the benchmark index) and is calculated on each valuation day subject to the aforementioned conditions and deducted from the assets of Julius Baer Multipartner - GOLD EQUITY FUND. The benchmark index is the FTSE Gold Mines Total Return Index. Any performance fee owed to the investment adviser is paid out at the end of the accounting year for Julius Baer Multipartner - GOLD EQUITY FUND.

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Subfunds	Performance fee	Benchmark index
Julius Baer Multipartner - GOLD EQUITY FUND	10%	FTSE Gold Mines Total Return Index

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## Notes to the Semi-annual Report

### Julius Baer Multipartner - URAM funds

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

The performance fee shall be a maximum of 15% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the benchmark index ("outperformance").

Subfunds	Performance fee	Benchmark index
Julius Baer Multipartner -		
URAM ENERGY STOCK FUND	15% p.a.	MSCI World Energy Index
URAM MINING STOCK FUND	15% p.a.	S&P/TSX Global Mining (in USD)
URAM GOLD ALLOCATOR	15% p.a.	FT Gold Mines Index

### Other expenses consist of:

	Currency	Audit fees	Printing and publication costs	Professional fees	Regulatory fees	Performance fees	Other expenses	Total
Julius Baer Multipartner -								
ABSOLUTE 3	EUR	3 439	3 794	6 826	678	47 684	483	62 904
ALLROUND QUADINVEST FUND	EUR	3 236	7 923	11 316	961	-	407	23 843
BALKAN TIGER FUND	EUR	3 925	1 746	11 572	425	-	83	17 751
GOLD EQUITY FUND	USD	5 182	13 419	14 646	4 472	-	59 083	96 801
LUKB GLOBAL CONVERTIBLE BOND FUND	EUR	3 872	1 090	16 687	1 670	-	10 826	34 145
QUALITY EMERGING MARKETS EQUITY FUND	USD	4 218	2 821	16 542	1 736	-	7 654	32 970
QUALITY EUROPE EQUITY FUND	EUR	3 236	1 699	7 778	815	-	152	13 681
QUALITY GLOBAL EQUITY FUND	EUR	3 236	1 905	10 433	854	-	1 233	17 662
QUALITY SWITZERLAND EQUITY FUND	CHF	3 973	2 087	9 546	1 001	-	88	16 695
QUALITY USA EQUITY FUND	USD	4 173	2 394	10 658	2 192	-	216	19 633
RobecoSAM Smart Energy Fund	EUR	-	-	-	-	-	5 799	5 799
RobecoSAM Smart Materials Fund	EUR	-	-	-	-	-	2 813	2 813
RobecoSAM Sustainable Climate Fund	EUR	-	-	-	-	-	2 147	2 147
RobecoSAM Sustainable Global Equity Fund	EUR	-	-	-	-	-	61 381	61 381
RobecoSAM Sustainable Healthy Living Fund	EUR	-	-	-	-	-	5 033	5 033
RobecoSAM Sustainable Water Fund	EUR	-	-	-	-	-	3 773	3 773
URAM ENERGY STOCK FUND	USD	4 916	4 799	14 709	3 868	-	5 323	33 615
URAM GOLD ALLOCATOR	USD	5 182	8 153	29 237	6 236	-	10 733	59 541
URAM MINING STOCK FUND	USD	4 916	6 242	15 780	4 405	-	5 351	36 694
WMP EM ESTABLISHED LEADERS FUND	CHF	3 995	3 361	19 138	1 525	-	1 152	29 171
WMP GLOBAL EQUITY FUND	CHF	3 995	4 543	11 637	1 522	-	911	22 609
WORLDTREND FUND	CHF	3 995	4 230	11 606	1 529	-	206	21 565

## Additional Information for Swiss Shareholders

### Portfolio Turnover Rate (in %)

Julius Baer Multipartner -	
ABSOLUTE 3	5.70%
ALLROUND QUADINVEST FUND	24.53%
BALKAN TIGER FUND	51.92%
GOLD EQUITY FUND	54.79%
LUKB GLOBAL CONVERTIBLE BOND FUND	51.27%
QUALITY EMERGING MARKETS EQUITY FUND	211.96%
QUALITY EUROPE EQUITY FUND	138.77%
QUALITY GLOBAL EQUITY FUND	141.08%
QUALITY SWITZERLAND EQUITY FUND	113.07%
QUALITY USA EQUITY FUND	135.96%
RobecoSAM Smart Energy Fund	144.87%
RobecoSAM Smart Materials Fund	-83.35%
RobecoSAM Sustainable Climate Fund	26.51%
RobecoSAM Sustainable Global Equity Fund	48.23%
RobecoSAM Sustainable Healthy Living Fund	11.33%
RobecoSAM Sustainable Water Fund	124.85%
URAM ENERGY STOCK FUND	320.58%
URAM GOLD ALLOCATOR	51.16%
URAM MINING STOCK FUND	72.72%
WMP EM ESTABLISHED LEADERS FUND	26.31%
WMP GLOBAL EQUITY FUND	77.83%
WORLDTREND FUND	-11.91%

### Benchmarks

Julius Baer Multipartner -	
ABSOLUTE 3	EBF EURIBOR 3 months
ALLROUND QUADINVEST FUND	n/a
BALKAN TIGER FUND	DJ Stoxx Balkan Total Market ex Greece & Turkey PI
GOLD EQUITY FUND	FTSE Gold Mines Series (All Mines) PI
LUKB GLOBAL CONVERTIBLE BOND FUND	Customized Benchmark (see below)
QUALITY EMERGING MARKETS EQUITY FUND	MSCI Emerging Markets ND*
QUALITY EUROPE EQUITY FUND	STOXX Europe 600 ND**
QUALITY GLOBAL EQUITY FUND	MSCI World GD Hedged EUR
QUALITY SWITZERLAND EQUITY FUND	Swiss Performance Index (SPI) GD*
QUALITY USA EQUITY FUND	S&P 500 GD*
RobecoSAM Smart Energy Fund	MSCI World ND**
RobecoSAM Smart Materials Fund	MSCI World ND**
RobecoSAM Sustainable Climate Fund	MSCI World ND**
RobecoSAM Sustainable Global Equity Fund	MSCI World ND**
RobecoSAM Sustainable Healthy Living Fund	MSCI World ND**
RobecoSAM Sustainable Water Fund	MSCI World ND**
URAM ENERGY STOCK FUND	MSCI World Energy Sector USD
URAM GOLD ALLOCATOR	FTSE Gold Mines Series (All Mines) GD*
URAM MINING STOCK FUND	S&P / TSX Global Mining PI
WMP EM ESTABLISHED LEADERS FUND	MSCI Emerging Markets PI
WMP GLOBAL EQUITY FUND	MSCI World PI
WORLDTREND FUND	Customized Benchmark (see below)

\* net dividend

\*\* gross dividend

## Additional Information for Swiss Shareholders

### Benchmarks (continued)

The Customized Benchmark is composed as follows:

#### Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

UBS Global Focus Investment Grade Hedged EUR	85.00%
UBS Global Focus Hedged EUR	15.00%

#### Julius Baer Multipartner - WORLDTREND FUND

MSCI World ND	50.00%
Citigroup CHF 3 Months Eurodeposit	50.00%

### Total Net Expense Ratios

The TER is calculated according to the "SFA Guidelines on the Calculation and Disclosure of the TER and PTR", as last amended.

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>Julius Baer Multipartner -</b>				
<b>Absolute 3</b>				
Accumulation shares (B-EUR shares)	EUR	1.63	0.87	2.50
Accumulation shares (E-EUR shares)	EUR	2.27	0.85	3.12
<b>Allround QUADInvest Fund</b>				
Accumulation shares (B-EUR shares)	EUR	1.48	—	1.48
Accumulation shares (C-EUR shares)	EUR	1.21	—	1.21
Accumulation shares (D-EUR shares)	EUR	1.07	—	1.07
<b>Balkan Tiger Fund</b>				
Accumulation shares (B-EUR shares)	EUR	2.73	0.00	2.73
<b>Gold Equity Fund</b>				
Accumulation shares (B-CHF shares)	CHF	2.06	0.00	2.06
Accumulation shares (B-EUR shares)	EUR	2.11	0.00	2.11
Accumulation shares (B-USD shares)	USD	2.03	0.00	2.03
Accumulation shares (C-USD shares)	USD	1.82	0.00	1.82
<b>LUKB Global Convertible Bond Fund</b>				
Accumulation shares (B-CHF shares)*	CHF	1.73	—	1.73
Accumulation shares (B-EUR shares)	EUR	1.75	—	1.75
Accumulation shares (C-CHF shares)*	CHF	1.19	—	1.19
Accumulation shares (C-EUR shares)*	EUR	1.21	—	1.21
<b>Quality Emerging Markets Equity Fund</b>				
Accumulation shares (B-USD shares)*	USD	2.01	—	2.01
Accumulation shares (C-USD shares)*	USD	1.08	—	1.08
Accumulation shares (D-USD shares)*	USD	0.87	—	0.87
<b>Quality Europe Equity Fund</b>				
Accumulation shares (B-EUR shares)	EUR	2.17	—	2.17
Accumulation shares (C-EUR shares)*	EUR	1.21	—	1.21
<b>Quality Global Equity Fund</b>				
Accumulation shares (B-EUR shares)	EUR	1.92	—	1.92
Accumulation shares (C-EUR shares)	EUR	0.98	—	0.98

## Additional Information for Swiss Shareholders

### Total Net Expense Ratios (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>Quality Switzerland Equity Fund</b>				
Accumulation shares (B-CHF shares)	CHF	2.19	—	2.19
Accumulation shares (C-CHF shares)*	CHF	1.17	—	1.17
<b>Quality USA Equity Fund</b>				
Accumulation shares (B-USD shares)*	USD	2.00	—	2.00
Accumulation shares (C-USD shares)	USD	1.01	—	1.01
<b>RobecoSAM Smart Energy Fund</b>				
Distribution shares (A-GBP shares)	GBP	2.11	—	2.11
Distribution shares (Na-GBP shares)	GBP	1.35	—	1.35
Accumulation shares (B-CHF shares)	CHF	2.17	—	2.17
Accumulation shares (B-EUR shares)	EUR	2.20	—	2.20
Accumulation shares (B-SGD shares)	SGD	2.09	—	2.09
Accumulation shares (B-USD shares)	USD	2.19	—	2.19
Accumulation shares (C-CHF shares)	CHF	1.14	—	1.14
Accumulation shares (C-EUR shares)	EUR	1.16	—	1.16
Accumulation shares (C-GBP shares)	GBP	1.12	—	1.12
Accumulation shares (C-USD shares)	USD	1.16	—	1.16
Accumulation shares (D-EUR shares)	EUR	0.19	—	0.19
Accumulation shares (E-EUR shares)	EUR	2.85	—	2.85
Accumulation shares (N-EUR shares)	EUR	1.49	—	1.49
<b>RobecoSAM Smart Materials Fund</b>				
Distribution shares (A-GBP shares)	GBP	2.05	—	2.05
Distribution shares (Na-GBP shares)	GBP	1.40	—	1.40
Accumulation shares (B-CHF shares)	CHF	2.14	—	2.14
Accumulation shares (B-EUR shares)	EUR	2.11	—	2.11
Accumulation shares (B-USD shares)	USD	2.10	—	2.10
Accumulation shares (C-EUR shares)	EUR	1.16	—	1.16
Accumulation shares (E-EUR shares)	EUR	2.86	—	2.86
Accumulation shares (N-EUR shares)	EUR	1.38	—	1.38
<b>RobecoSAM Sustainable Climate Fund</b>				
Distribution shares (A-GBP shares)	GBP	2.09	—	2.09
Accumulation shares (B-CHF shares)	CHF	2.09	—	2.09
Accumulation shares (B-EUR shares)	EUR	2.13	—	2.13
Accumulation shares (B-USD shares)	USD	2.09	—	2.09
Accumulation shares (C-CHF shares)	CHF	1.16	—	1.16
Accumulation shares (C-EUR shares)	EUR	1.16	—	1.16
Accumulation shares (C-USD shares)*	USD	0.98	—	0.98
Accumulation shares (E-EUR shares)	EUR	2.88	—	2.88
Accumulation shares (F-EUR shares)	EUR	1.17	—	1.17
Accumulation shares (N-EUR shares)	EUR	1.39	—	1.39

## Additional Information for Swiss Shareholders

### Total Net Expense Ratios (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>RobecoSAM Sustainable Global Equity Fund</b>				
Accumulation shares (B-EUR shares)	EUR	1.90	—	1.90
Accumulation shares (C-EUR shares)	EUR	0.96	—	0.96
Accumulation shares (N-EUR shares)	EUR	1.23	—	1.23
<b>RobecoSAM Sustainable Healthy Living Fund</b>				
Accumulation shares (B-EUR shares)	EUR	2.12	—	2.12
Accumulation shares (B-USD shares)	USD	2.11	—	2.11
Accumulation shares (C-EUR shares)	EUR	1.17	—	1.17
Accumulation shares (D-EUR shares)	EUR	0.20	—	0.20
Accumulation shares (E-EUR shares)	EUR	2.89	—	2.89
Accumulation shares (N-EUR shares)	EUR	1.40	—	1.40
<b>RobecoSAM Sustainable Water Fund</b>				
Distribution shares (A-GBP shares)	GBP	2.15	—	2.15
Distribution shares (Na-GBP shares)	GBP	1.41	—	1.41
Accumulation shares (B-CHF shares)	CHF	2.19	—	2.19
Accumulation shares (B-EUR shares)	EUR	2.21	—	2.21
Accumulation shares (B-SGD shares)	SGD	2.17	—	2.17
Accumulation shares (B-USD shares)	USD	2.21	—	2.21
Accumulation shares (C-CHF shares)	CHF	1.18	—	1.18
Accumulation shares (C-EUR shares)	EUR	1.19	—	1.19
Accumulation shares (C-GBP shares)	GBP	1.17	—	1.17
Accumulation shares (C-USD shares)	USD	1.19	—	1.19
Accumulation shares (D-CHF shares)	CHF	0.23	—	0.23
Accumulation shares (D-EUR shares)	EUR	0.23	—	0.23
Accumulation shares (E-EUR shares)	EUR	2.86	—	2.86
Accumulation shares (N-EUR shares)	EUR	1.48	—	1.48
<b>URAM Energy Stock Fund</b>				
Accumulation shares (B-EUR shares)	EUR	3.46	0.00	3.46
Accumulation shares (C-EUR shares)*	EUR	3.32	0.00	3.32
Accumulation shares (C-USD shares)*	USD	3.13	0.00	3.13
Accumulation shares (E-EUR shares)*	EUR	4.03	0.00	4.03
Accumulation shares (E-USD shares)*	USD	3.73	0.00	3.73
<b>URAM Gold Allocator</b>				
Accumulation shares (B-CHF shares)*	CHF	3.29	0.00	3.29
Accumulation shares (B-EUR shares)	EUR	2.83	0.00	2.83
Accumulation shares (B-USD shares)*	USD	2.88	0.00	2.88
Accumulation shares (B2-CHF shares)*	CHF	2.76	0.00	2.76
Accumulation shares (B2-EUR shares)*	EUR	2.48	0.00	2.48
Accumulation shares (B2-USD shares)*	USD	2.56	0.60	3.16
Accumulation shares (C-EUR shares)*	EUR	2.62	0.00	2.62
Accumulation shares (C-USD shares)*	USD	2.54	0.00	2.54
Accumulation shares (E-EUR shares)*	EUR	3.57	0.00	3.57
Accumulation shares (E-USD shares)*	USD	3.22	0.00	3.22



## Additional Information for Swiss Shareholders

### Total Net Expense Ratios (continued)

Portfolios	Currency	Total Expense Ratio excluding performance fees	Performance fees	Total Expense Ratio including performance fees
<b>URAM Mining Stock Fund</b>				
Accumulation shares (B-EUR shares)	EUR	4.28	0.00	4.28
Accumulation shares (B-USD shares)*	USD	3.71	0.00	3.71
Accumulation shares (C-EUR shares)*	EUR	4.26	0.00	4.26
Accumulation shares (C-USD shares)*	USD	3.57	0.00	3.57
Accumulation shares (E-EUR shares)*	EUR	5.00	0.00	5.00
Accumulation shares (E-USD shares)*	USD	4.30	0.00	4.30
<b>WMP EM Established Leaders Fund</b>				
Accumulation shares (B-CHF shares)	CHF	2.21	—	2.21
Accumulation shares (C-CHF shares)	CHF	1.50	—	1.50
Accumulation shares (D-CHF shares)	CHF	0.82	—	0.82
<b>WMP Global Equity Fund</b>				
Accumulation shares (B-CHF shares)	CHF	1.68	—	1.68
Accumulation shares (C-CHF shares)	CHF	1.16	—	1.16
Accumulation shares (D-CHF shares)	CHF	0.44	—	0.44
<b>Worldtrend Fund</b>				
Accumulation shares (B-CHF shares)*	CHF	2.48	—	2.48
Accumulation shares (C-CHF shares)*	CHF	1.95	—	1.95
Accumulation shares (D-CHF shares)*	CHF	1.99	—	1.99

\* Due to the low volume of this share class, the disclosed TER figure is not significant.

## Julius Baer Multipartner

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### COMBINED STATEMENT OF NET ASSETS as at 31 December 2013

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 1 779 807 383)	1 898 364 057
Market value of derivative instruments:	
- Futures	1 086 894
- Forward foreign exchange contracts	1 053 368
- Options	1 229 607
Cash at bank	87 054 480
Receivables from brokers	5 732 024
Receivables from the issue of shares	4 166 923
Formation expenses	40 543
Dividends and interest receivable	3 131 265
Other receivables	1 586 597
<b>Total assets</b>	<b>2 003 445 758</b>

#### Liabilities

Owed to banks	275 380
Liabilities from the redemption of shares	5 797 602
Management fees owed	2 011 499
"Taxe d'abonnement" owed	201 980
Capital levy on realised profits on securities	230 980
Other liabilities	11 112 097
<b>Total liabilities</b>	<b>19 629 538</b>
<b>Net assets</b>	<b>1 983 816 220</b>

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

## Julius Baer Multipartner

### COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2013 to 31 December 2013

CHF

<b>Income</b>		
Income from securities	15 765 113	
Bank interest	2 229	
Income from securities lending	169 989	
Other income	385 209	
Income equalisation	499 642	
<b>Total income</b>	<b>16 822 182</b>	
<b>Expenses</b>		
Management fees	13 025 257	
Custodian fees and expenses	4 637 745	
"Taxe d'abonnement" and other taxes	433 013	
Other expenses	645 905	
Income equalisation	598 864	
<b>Total expenses</b>	<b>19 340 784</b>	
<b>Net profit/Net loss</b>	<b>-2 518 602</b>	
Realised profit/loss on:		
- securities	127 574 137	
- Options	401 748	
- forward foreign exchange contracts	-33 556	
- Futures	277 077	
- Foreign currencies	-19 147 133	
Capital levy on realised profits on securities	-95 098	
Income equalisation	-12 257 511	
<b>Realised net profit/net loss</b>	<b>94 201 062</b>	
Net change in unrealised appreciation/depreciation on:		
- securities	95 640 294	
- Options	48 063	
- forward foreign exchange contracts	1 372 034	
- Futures	1 718 458	
- Foreign currencies	-385 647	
<b>Total profit/Total loss</b>	<b>192 594 264</b>	

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	CHF	CHF
Net assets at the start of the financial period	2 433 127 642	2 155 330 133
Foreign exchange differences	47 385 075	-19 914 207
Sub-fund foreign exchange differences	-5 646 033	0
Total profit/Total loss	115 841 486	192 594 264
Net receipts/payments from the issue and redemption of shares	-435 519 046	-343 725 294
Dividend payment	-40 991	-468 676
<b>Net assets at the end of the financial period</b>	<b>2 155 330 133</b>	<b>1 983 816 220</b>

### EXCHANGE RATES USED FOR AGGREGATION

as at 31 December 2013 in CHF

1 EUR = 1.22548 CHF

1 USD = 0.88935 CHF

## Julius Baer Multipartner - ABSOLUTE 3

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 5 743 383)	5 811 476
Market value of derivative instruments:	
- Futures	103 540
- Forward foreign exchange contracts	6 788
Cash at bank	261 570
Receivables from brokers	826 400
Dividends and interest receivable	92 052
<b>Total assets</b>	<b>7 101 826</b>

#### Liabilities

Management fees owed	11 471
"Taxe d'abonnement" owed	880
Other liabilities	50 775
<b>Total liabilities</b>	<b>63 126</b>
<b>Net assets</b>	<b>7 038 700</b>

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

## Julius Baer Multipartner - ABSOLUTE 3

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	85 257
Bank interest	2
<b>Total income</b>	<b>85 259</b>

#### Expenses

Management fees	66 834
Custodian fees and expenses	12 009
" <i>Taxe d'abonnement</i> " and other taxes	1 743
Other expenses*	62 904
Income equalisation	1 210
<b>Total expenses</b>	<b>144 700</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- Options	29 154
- forward foreign exchange contracts	-11 275
- Futures	209 576
- Foreign currencies	-8 532
Income equalisation	2 673
<b>Realised net profit/net loss</b>	<b>162 155</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	-42 608
- Options	35 230
- forward foreign exchange contracts	24 976
- Foreign currencies	-2 715
- Futures	116 990
<b>Total profit/Total loss</b>	<b>294 028</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	8 322 688	6 598 998
Total profit/Total loss	309 197	294 028
Net receipts/payments from the issue and redemption of shares	-2 032 887	145 674
<b>Net assets at the end of the financial period</b>	<b>6 598 998</b>	<b>7 038 700</b>

\* see page 12

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

## Julius Baer Multipartner - ABSOLUTE 3

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	28 869.61	17 177.75	16 982.06
Accumulation shares (E-EUR shares)	54 156.08	45 891.44	47 470.21
<b>Net assets</b>	<b>8 322 688</b>	<b>6 598 998</b>	<b>7 038 700</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	104.11	109.47	114.58
Accumulation shares (E-EUR shares)	98.18	102.82	107.29

## Julius Baer Multipartner - ABSOLUTE 3

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)		Security		Market value in EUR	% of net assets
<b>TOTAL</b>				<b>5 811 476</b>	<b>82.56%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>				<b>5 315 900</b>	<b>75.52%</b>
<b>Bonds</b>				<b>5 315 900</b>	<b>75.52%</b>
<b>EUR</b>				<b>5 315 900</b>	<b>75.52%</b>
100	2.625%	Atlas Copco AB 12	15.03.19	104 256	1.48%
100	3.875%	Banco Santander S.A. 09	27.05.14	101 247	1.44%
100	2.125%	BMW Finance NV 12	13.01.15	101 624	1.44%
100	4.750%	Enel SpA 03	12.06.18	110 442	1.57%
100	4.875%	Eni SpA 11	11.10.17	112 180	1.59%
200	2.750%	European Financial Stability Facility 11	18.07.16	211 445	3.01%
500	0.425%	European Investment Bank 09	09.01.15	501 129	7.12%
200	1.627%	European Investment Bank 06	21.07.16	203 481	2.89%
365	2.250%	France Government Bond OAT 04	25.07.20	414 578	5.89%
300	2.250%	French Treasury Note BTAN 11	25.02.16	312 299	4.44%
250	5.375%	GE Capital European Funding 08	16.01.18	286 555	4.07%
250	3.375%	German Postal Pensions Securitisation Plc. 05	18.01.16	264 188	3.75%
200	4.500%	Goldman Sachs Group, Inc. 11	09.05.16	214 783	3.05%
200	4.750%	ING Bank NV 09	27.05.19	233 904	3.32%
300	4.500%	Italy Buoni Poliennali Del Tesoro 12	15.07.15	315 117	4.48%
300	4.750%	Italy Buoni Poliennali Del Tesoro 12	01.05.17	325 396	4.62%
200	5.000%	Italy Buoni Poliennali Del Tesoro 11	01.03.22	218 885	3.11%
100	5.375%	Lloyds TSB Bank Plc. 09	03.09.19	118 382	1.68%
100	5.375%	Merck & Co, Inc. 07	01.10.14	103 603	1.47%
300	3.375%	Nederlandse Waterschapsbank NV 10	01.02.17	324 173	4.61%
100	3.750%	Nordea Bank AB 10	24.02.17	108 095	1.54%
100	3.500%	SAP AG 10	10.04.17	106 907	1.52%
100	3.000%	Societe Financement de l'Economie Francaise 09	07.04.14	100 707	1.43%
300	3.750%	Spain Government Bond 13	31.10.18	313 913	4.46%
100	4.250%	Westpac Banking Corp. 09	22.09.16	108 611	1.54%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>207 981</b>	<b>2.95%</b>
<b>Bonds</b>				<b>207 981</b>	<b>2.95%</b>
<b>USD</b>				<b>207 981</b>	<b>2.95%</b>
304	0.125%	United States Treasury Inflation Indexed Bonds 13	15.01.23	207 981	2.95%
<b>INVESTMENT FUNDS</b>				<b>287 595</b>	<b>4.09%</b>
<b>British Virgin Islands</b>				<b>12 405</b>	<b>0.18%</b>
532		GAM Multi-Arbitrage		12 405	0.18%
<b>Switzerland</b>				<b>275 190</b>	<b>3.91%</b>
4 000		iShares SMI CH		275 190	3.91%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - ABSOLUTE 3

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Forward foreign exchange contracts\*

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
CAD	330 000	USD	313 852	15.01.14	-2 435	-0.03%
EUR	540 000	USD	725 814	15.01.14	13 262	0.19%
EUR	590 000	CHF	727 470	15.01.14	-3 668	-0.05%
NOK	1 669 600	EUR	200 000	15.01.14	-371	-0.01%
					<b>6 788</b>	<b>0.10%</b>

##### Futures

Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss EUR	% of net assets	
DEUTSCHE BANK - EURO STOXX 50	Purchases	EUR	35	1 087 800	21.03.14	46 550	0.66%
DEUTSCHE BANK - SWISS MKT IX	Purchases	CHF	15	992 918	21.03.14	37 577	0.53%
DEUTSCHE BANK - NIKKEI 225 (CME)	Purchases	USD	2	119 090	13.03.14	5 515	0.08%
DEUTSCHE BANK - NASDAQ 100 E-MINI	Purchases	USD	10	520 157	21.03.14	13 898	0.20%
					<b>103 540</b>	<b>1.47%</b>	

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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



## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 42 935 625)	48 491 325
Market value of derivative instruments:	
- Forward foreign exchange contracts	-20 092
Cash at bank	11 191 501
Formation expenses	2 509
Dividends and interest receivable	274 169
<b>Total assets</b>	<b>59 939 412</b>

#### Liabilities

Liabilities from the redemption of shares	11 671
Management fees owed	50 327
" <i>Taxe d'abonnement</i> " owed	7 438
Other liabilities	5 107
<b>Total liabilities</b>	<b>74 543</b>
<b>Net assets</b>	<b>59 864 869</b>

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

		EUR
<b>Income</b>		
Income from securities		358 361
Bank interest		68
Other income		4 216
Income equalisation		305
<b>Total income</b>		<b>362 950</b>
<b>Expenses</b>		
Management fees		275 851
Custodian fees and expenses		6 661
" <i>Taxe d'abonnement</i> " and other taxes		14 534
Other expenses*		23 843
<b>Total expenses</b>		<b>320 889</b>
<b>Net profit/Net loss</b>		<b>42 061</b>
Realised profit/loss on:		
- securities		1 646 096
- forward foreign exchange contracts		-50 733
- Foreign currencies		-76 605
Income equalisation		64 716
<b>Realised net profit/net loss</b>		<b>1 625 535</b>
Net change in unrealised appreciation/depreciation on:		
- securities		1 964 886
- forward foreign exchange contracts		-20 092
- Foreign currencies		-89 091
<b>Total profit/Total loss</b>		<b>3 481 238</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	49 858 359	52 948 205
Total profit/Total loss	5 095 336	3 481 238
Net receipts/payments from the issue and redemption of shares	-2 005 490	3 435 426
<b>Net assets at the end of the financial period</b>	<b>52 948 205</b>	<b>59 864 869</b>

\* see page 12

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	35 010.28	37 262.97	55 690.12
Accumulation shares (C-EUR shares)	–	51.00	2 609.76
Accumulation shares (D-EUR shares)	362 958.00	345 453.00	349 768.00
<b>Net assets</b>	<b>49 858 359</b>	<b>52 948 205</b>	<b>59 864 869</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	123.53	135.93	144.26
Accumulation shares (C-EUR shares)	–	100.34	106.60
Accumulation shares (D-EUR shares)	125.45	138.59	147.39

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security		Market value EUR	% of net assets
<b>TOTAL</b>			<b>48 491 325</b>	<b>81.00%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>45 469 725</b>	<b>75.95%</b>
<b>Bonds</b>			<b>13 783 410</b>	<b>23.02%</b>
<b>AUD</b>			<b>1 500 471</b>	<b>2.51%</b>
800	6.500%	BMW Australia Finance Ltd. 11	522 041	0.87%
930	4.250%	Caterpillar Financial Australia Ltd. 12	608 079	1.02%
550	5.500%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 12	370 351	0.62%
<b>BRL</b>			<b>341 945</b>	<b>0.57%</b>
600	8.500%	Brazilian Government International Bond 12	160 659	0.27%
600	7.500%	KfW 12	181 286	0.30%
<b>CHF</b>			<b>960 777</b>	<b>1.60%</b>
250	5.769%	Clariden Leu Ltd. 10	135 396	0.22%
970	0.000%	Swiss Life Holding AG 13	825 381	1.38%
<b>CNY</b>			<b>480 326</b>	<b>0.80%</b>
4 000	2.000%	KfW 12	480 326	0.80%
<b>EUR</b>			<b>4 172 346</b>	<b>6.97%</b>
300	7.750%	Akzo Nobel Sweden Finance AB 08	301 505	0.50%
1 000	0.600%	Deutsche Post AG 12	1 354 567	2.26%
500	2.250%	KfW 10	512 690	0.86%
2 000	0.500%	KfW 12	2 003 584	3.35%
<b>MXN</b>			<b>267 467</b>	<b>0.45%</b>
5 100	0.000%	European Investment Bank 05	267 467	0.45%
<b>NOK</b>			<b>4 399 453</b>	<b>7.35%</b>
4 000	4.250%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	485 567	0.81%
8 000	3.750%	European Investment Bank 11	981 898	1.64%
8 000	2.375%	International Bank for Reconstruction & Development 12	966 477	1.62%
15 000	2.500%	Nestle Holdings, Inc. 12	1 810 253	3.02%
1 290	2.375%	Volkswagen Financial Services NV 12	155 258	0.26%
<b>NZD</b>			<b>600 580</b>	<b>1.00%</b>
1 000	4.375%	Daimler International Finance BV 12	600 580	1.00%
<b>SEK</b>			<b>456 489</b>	<b>0.76%</b>
4 000	3.750%	Daimler International Finance BV 12	456 489	0.76%
<b>TRY</b>			<b>217 209</b>	<b>0.36%</b>
710	0.000%	European Investment Bank 05	217 209	0.36%
<b>ZAR</b>			<b>386 347</b>	<b>0.65%</b>
2 500	7.250%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 05	176 428	0.30%
2 960	7.500%	KfW 05	209 919	0.35%
<b>Equities</b>			<b>31 506 630</b>	<b>52.63%</b>
<b>United States</b>			<b>11 454 164</b>	<b>19.13%</b>
20 000		Alcoa, Inc.	154 287	0.26%
20 000		Amedisys, Inc.	212 345	0.35%
4 000		Amgen, Inc.	331 391	0.55%
10 000		AngioDynamics, Inc.	124 751	0.21%
1 000		Apple, Inc.	407 207	0.68%
5 000		Baxter International, Inc.	252 368	0.42%
20 000		Boston Scientific Corp.	174 462	0.29%
5 000		Bristol-Myers Squibb Co.	192 859	0.32%
7 000		Broadcom Corp. "A"	150 622	0.25%
7 000		CACI International, Inc. "A"	371 959	0.62%
3 000		Celgene Corp.	367 851	0.61%
20 000		Cisco Systems, Inc.	325 846	0.54%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
20 000	Corning, Inc.	258 645	0.43%
5 000	Danaher Corp.	280 126	0.47%
5 000	Edwards Lifesciences Corp.	238 615	0.40%
5 000	Eli Lilly & Co.	185 058	0.31%
10 000	EMC Corp.	182 518	0.30%
7 500	First Solar, Inc.	297 398	0.50%
10 000	Freeport-McMoRan Copper & Gold, Inc.	273 885	0.46%
5 000	Fresh Market, Inc.	146 958	0.25%
30 000	General Electric Co.	610 255	1.02%
8 000	Gilead Sciences, Inc.	436 300	0.73%
250	Google, Inc. "A"	203 329	0.34%
10 000	GT Advanced Technologies, Inc.	63 282	0.11%
3 000	Humana, Inc.	224 725	0.38%
4 000	IDEXX Laboratories, Inc.	308 778	0.52%
11 600	Intel Corp.	218 539	0.36%
1 000	International Business Machines Corp.	136 123	0.23%
1 000	Intuitive Surgical, Inc.	278 733	0.47%
5 000	Johnson & Johnson	332 342	0.56%
12 000	Juniper Networks, Inc.	196 553	0.33%
5 000	L-3 Communications Holdings, Inc.	387 750	0.65%
3 000	McDonald's Corp.	211 249	0.35%
4 000	McKesson Corp.	468 522	0.78%
5 000	Merck & Co., Inc.	181 610	0.30%
10 000	Microsoft Corp.	271 636	0.45%
15 000	NVIDIA Corp.	174 390	0.29%
6 000	QUALCOMM, Inc.	323 306	0.54%
5 000	Schlumberger Ltd.	326 971	0.55%
6 000	Texas Instruments, Inc.	191 197	0.32%
5 000	Thermo Fisher Scientific, Inc.	404 042	0.67%
5 000	Varian Medical Systems, Inc.	281 904	0.47%
3 000	WellPoint, Inc.	201 147	0.34%
2 200	Whole Foods Market, Inc.	92 330	0.15%
<b>Germany</b>		<b>7 511 680</b>	<b>12.55%</b>
5 000	Allianz SE	651 750	1.09%
2 000	BASF SE	154 980	0.26%
7 000	Bayer AG	713 650	1.19%
5 857	Commerzbank AG	68 585	0.11%
15 000	Daimler AG	943 500	1.58%
14 700	Deutsche Bank AG	509 722	0.85%
30 000	Deutsche Lufthansa AG	462 600	0.77%
47 520	Deutsche Telekom AG	590 674	0.99%
10 000	DMG MORI SEIKI AG	231 500	0.39%
10 000	E.ON SE	134 150	0.22%
20 000	Evotec AG	73 300	0.12%
40 000	Infineon Technologies AG	310 400	0.52%
6 900	K+S AG	154 388	0.26%
20 500	Kloekner & Co. SE	204 016	0.34%
5 000	Morphosys AG	279 250	0.47%
2 200	Muenchener Rueckversicherungs AG	352 330	0.59%
5 000	Salzgitter AG	155 000	0.26%
5 500	SAP AG	342 705	0.57%
6 000	Siemens AG	595 740	0.99%
3 000	SMA Solar Technology AG	68 880	0.12%
20 000	ThyssenKrupp AG	353 800	0.59%
2 000	Wacker Chemie AG	160 760	0.27%
<b>Switzerland</b>		<b>7 351 652</b>	<b>12.28%</b>
28 000	ABB Ltd.	536 476	0.90%
8 848	AFG Arbonia-Forster Holding AG	227 070	0.38%
5 000	Bobst Group AG	123 421	0.21%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
1 000	Bucher Industries AG	211 346	0.35%
3 000	DKSH Holding AG	169 648	0.28%
2 000	Duffry AG	255 573	0.43%
300	Givaudan S.A.	311 878	0.52%
500	Gurit Holding AG	184 010	0.31%
5 087	Holcim Ltd.	277 081	0.46%
270	LEM Holding S.A.	153 785	0.26%
10 000	Logitech International S.A.	99 961	0.17%
4 000	Lonza Group AG	276 137	0.46%
2 900	Looser Holding AG	176 062	0.29%
33 453	Meyer Burger Technology AG	289 357	0.48%
8 500	Nestle S.A.	452 925	0.76%
12 000	Novartis AG	697 196	1.16%
4 200	Roche Holding AG	854 066	1.43%
2 000	Sonova Holding AG	195 842	0.33%
28 000	STMicroelectronics NV	163 520	0.27%
900	Straumann Holding AG	122 499	0.20%
2 000	Sulzer AG	234 847	0.39%
10 000	Swiss Re AG	669 534	1.12%
500	Syngenta AG	144 923	0.24%
5 000	Transocean Ltd.	179 324	0.30%
25 000	UBS AG	345 171	0.58%
<b>France</b>		<b>1 680 468</b>	<b>2.81%</b>
4 000	Alstom S.A.	105 900	0.18%
4 000	Cap Gemini S.A.	196 520	0.33%
2 000	Dassault Systemes	180 460	0.30%
5 000	Ipsen S.A.	171 825	0.29%
2 500	L'Oreal S.A.	319 250	0.53%
1 500	LVMH Moet Hennessy Louis Vuitton S.A.	198 900	0.33%
4 000	Remy Cointreau S.A.	243 960	0.41%
28 875	SOITEC	41 003	0.07%
5 000	Total S.A.	222 650	0.37%
<b>Hong Kong</b>		<b>672 947</b>	<b>1.12%</b>
20 000	China Mobile Ltd.	150 502	0.25%
140 000	China Resources Power Holding Co. Ltd.	240 840	0.40%
50 000	MTR Corp. Ltd.	137 351	0.23%
25 000	Power Assets Holding Ltd.	144 254	0.24%
<b>China</b>		<b>666 802</b>	<b>1.11%</b>
1 200	Baidu, Inc.–ADR	154 909	0.26%
65 000	China Life Insurance Co. Ltd. "H"	147 530	0.24%
400 000	Lenovo Group Ltd.	353 042	0.59%
30 000	Suntech Power Holding Co. Ltd.–ADR	11 321	0.02%
<b>Japan</b>		<b>608 578</b>	<b>1.02%</b>
15 000	Advantest Corp.	135 366	0.23%
3 500	Canon, Inc.	80 474	0.13%
10 000	Komatsu Ltd.	147 553	0.25%
10 000	NTT DOCOMO, Inc.	119 106	0.20%
10 000	Sony Corp.	126 079	0.21%
<b>Spain</b>		<b>309 521</b>	<b>0.52%</b>
14 368	Iberdrola S.A.	66 596	0.11%
20 526	Telefonica S.A.	242 925	0.41%
<b>United Kingdom</b>		<b>249 690</b>	<b>0.42%</b>
2 000	BHP Billiton Plc.	44 929	0.08%
5 000	Rio Tinto Plc.–ADR	204 761	0.34%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Brazil</b>		<b>188 541</b>	<b>0.31%</b>
10 000	Petroleo Brasileiro S.A.–ADR	100 004	0.16%
8 000	Vale S.A.–ADR	88 537	0.15%
<b>Netherlands</b>		<b>180 866</b>	<b>0.30%</b>
6 788	Koninklijke Philips NV	180 866	0.30%
<b>Korea</b>		<b>165 862</b>	<b>0.28%</b>
350	Samsung Electronics Co. Ltd.–GDR	165 862	0.28%
<b>Taiwan</b>		<b>151 878</b>	<b>0.25%</b>
12 000	Taiwan Semiconductor Manufacturing Co. Ltd.–ADR	151 878	0.25%
<b>Australia</b>		<b>148 481</b>	<b>0.25%</b>
3 000	BHP Billiton Ltd.–ADR	148 481	0.25%
<b>Denmark</b>		<b>128 841</b>	<b>0.22%</b>
6 000	Vestas Wind Systems A/S	128 841	0.22%
<b>Belgium</b>		<b>23 100</b>	<b>0.04%</b>
10 000	Nyrstar	23 100	0.04%
<b>Sweden</b>		<b>13 559</b>	<b>0.02%</b>
250 000	Opcon AB	13 559	0.02%
<b>Certificates of deposit</b>		<b>179 685</b>	<b>0.30%</b>
<b>CHF</b>		<b>179 685</b>	<b>0.30%</b>
3	Goldman Sachs International	179 685	0.30%
		08.07.14	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>		<b>537 973</b>	<b>0.90%</b>
<b>Certificates of deposit</b>		<b>537 973</b>	<b>0.90%</b>
<b>USD</b>		<b>537 973</b>	<b>0.90%</b>
750	Clariden Leu Ltd.	537 973	0.90%
		04.02.14	
<b>UNLISTED SECURITIES</b>		<b>258 735</b>	<b>0.43%</b>
<b>Bonds</b>		<b>258 735</b>	<b>0.43%</b>
<b>AUD</b>		<b>77 979</b>	<b>0.13%</b>
120	3.370% International Bank for Reconstruction & Development	77 979	0.13%
		27.10.15	
<b>BRL</b>		<b>180 756</b>	<b>0.30%</b>
600	7.860% Asian Development Bank	180 756	0.30%
		27.02.15	
<b>INVESTMENT FUNDS</b>		<b>2 224 892</b>	<b>3.72%</b>
<b>France</b>		<b>1 118 605</b>	<b>1.87%</b>
20 000	Lyxor ETF HSI EURO	421 200	0.71%
7 500	Lyxor ETF MSCI Korea	306 825	0.51%
13 000	Lyxor ETF RUSSIA Dow Jones Russia–GDR "D"	390 580	0.65%
<b>Luxembourg</b>		<b>594 280</b>	<b>0.99%</b>
3 288	DWS Invest - China Bonds	273 239	0.46%
1 893	Fisch CB - International Convertible Expert	321 041	0.53%
<b>United States</b>		<b>512 007</b>	<b>0.86%</b>
7 000	iPath MSCI India Index ETN	289 357	0.49%
8 000	iShares China Large-Cap ETF	222 650	0.37%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - ALLROUND QUADINVEST FUND

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	4 878 445	CHF	6 000 000	06.03.14	-20 092	-0.03%
					<b>-20 092</b>	<b>-0.03%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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



## Julius Baer Multipartner - BALKAN TIGER FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 19 360 219)	17 781 663
Cash at bank	473 329
Receivables from the issue of shares	200 000
Dividends and interest receivable	44 459
Other receivables	273 396
<b>Total assets</b>	<b>18 772 847</b>

#### Liabilities

Management fees owed	30 158
" <i>Taxe d'abonnement</i> " owed	2 280
Other liabilities	6 192
<b>Total liabilities</b>	<b>38 630</b>
<b>Net assets</b>	<b>18 734 217</b>

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

## Julius Baer Multipartner - BALKAN TIGER FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	120 198
Income equalisation	3 461
<b>Total income</b>	<b>123 659</b>

#### Expenses

Management fees	191 384
Custodian fees and expenses	38 682
" <i>Taxe d'abonnement</i> " and other taxes	4 737
Other expenses*	17 751
<b>Total expenses</b>	<b>252 554</b>

#### Net profit/Net loss

Realised profit/loss on:		-128 895
- securities		-1 279 085
- Foreign currencies		-376 754
Capital levy on realised profits on securities		-42 327
Income equalisation		62 376
<b>Realised net profit/net loss</b>		<b>-1 764 685</b>
Net change in unrealised appreciation/depreciation on:		
- securities		3 418 020
- Foreign currencies		18
<b>Total profit/Total loss</b>		<b>1 653 353</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	18 195 308	18 734 880
Total profit/Total loss	2 274 844	1 653 353
Net receipts/payments from the issue and redemption of shares	-1 735 272	-1 654 016
<b>Net assets at the end of the financial period</b>	<b>18 734 880</b>	<b>18 734 217</b>

\* see page 12

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

## Julius Baer Multipartner - BALKAN TIGER FUND

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	354 298.08	330 794.17	304 001.99
<b>Net assets</b>	<b>18 195 308</b>	<b>18 734 880</b>	<b>18 734 217</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	51.36	56.64	61.05

## Julius Baer Multipartner - BALKAN TIGER FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets	
<b>TOTAL</b>		<b>17 781 663</b>	<b>94.91%</b>	
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>17 526 442</b>	<b>93.55%</b>	
<b>Bonds</b>		<b>980 787</b>	<b>5.24%</b>	
<b>EUR</b>		<b>980 787</b>	<b>5.24%</b>	
500	9.875% Agrokor 12	01.05.19	562 350	3.00%
500	5.500% Zagrebacki Holding DOO 07	10.07.17	418 437	2.24%
<b>Equities</b>		<b>15 662 482</b>	<b>83.60%</b>	
<b>Croatia</b>		<b>5 475 108</b>	<b>29.22%</b>	
40 000	AD Plastik	661 112	3.53%	
6 397	Duro Dakovic Holding Slavonski Brod	56 699	0.30%	
3 676	Ericsson Nikola Tesla	704 235	3.76%	
6 705	Gabarit ZA Gradevinske Radove I Trgovinu	616 296	3.29%	
19 000	Hrvatski Telekom	441 491	2.35%	
120 000	Humanitas ZA Proizvodnju Trgovinu I Usluge	504 225	2.69%	
2 232	Kras	119 729	0.64%	
6 003	Petrokemija	132 725	0.71%	
212 000	Razvitak Ludbreg	1 528 274	8.16%	
27 671	Valamar Adria Holding	536 223	2.86%	
12 000	VUPIK	174 099	0.93%	
<b>Slovenia</b>		<b>2 130 250</b>	<b>11.37%</b>	
168 067	AG	1 109 242	5.92%	
36 722	Gorenje	154 232	0.82%	
8 000	Krka Novo mesto	480 000	2.56%	
1 129	Mercator Poslovni Sistem	92 578	0.50%	
1 568	Telekom Slovenije	190 591	1.02%	
5 453	Zavarovalnica Triglav	103 607	0.55%	
<b>Bosnia</b>		<b>2 084 430</b>	<b>11.12%</b>	
9 700	Elektro Grupa Jajce	1 413 494	7.54%	
26 563	RMU Kamengrad Sanski Most	670 936	3.58%	
<b>Serbia</b>		<b>1 507 189</b>	<b>8.04%</b>	
5 043	Metalac Gornji Milanovac	106 683	0.57%	
150 000	Naftna Industrija Srbije Novi Sad	1 215 633	6.49%	
33 100	Sojaprotein AD Becej	180 470	0.96%	
2 804	Telefonija AD	4 403	0.02%	
<b>Czech Republic</b>		<b>1 500 155</b>	<b>8.01%</b>	
10 500	Europlantaze Dioniko Druvo ZA Proizvodnju I Uslug	1 171 928	6.26%	
13 887	Opeka ZA Proizvodnju I Promet Graevinskog Materijala	328 227	1.75%	
<b>Canada</b>		<b>1 213 770</b>	<b>6.48%</b>	
200 000	Bankers Petroleum Ltd.	596 965	3.19%	
60 000	Dundee Precious Metals, Inc.	125 814	0.67%	
20 000	Eldorado Gold Corp.	82 373	0.44%	
33 333	Euromax Resources Ltd.	5 692	0.03%	
2 165 500	Petromanas Energy, Inc.	236 655	1.26%	
50 000	Reservoir Capital Corp.	512	0.00%	
9 574	Reservoir Minerals, Inc.	32 500	0.18%	
280 000	Stream Oil & Gas Ltd.	114 749	0.61%	
135 500	Tirex Resources Ltd.	18 510	0.10%	
<b>Austria</b>		<b>855 560</b>	<b>4.57%</b>	
1 000	Agrana Beteiligungs AG	86 200	0.46%	
10 000	Erste Group Bank AG	253 300	1.35%	
40 000	UNIQA Insurance Group AG	371 160	1.98%	
4 000	Vienna Insurance Group AG Wiener Versicherung Gruppe	144 900	0.78%	

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - BALKAN TIGER FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Greece</b>		<b>394 700</b>	<b>2.11%</b>
200 000	Alpha Bank AE	126 200	0.67%
30 000	National Bank of Greece S.A.	115 500	0.62%
100 000	Piraeus Bank S.A.	153 000	0.82%
<b>Italy</b>		<b>391 020</b>	<b>2.09%</b>
110 000	Intesa Sanpaolo SpA	197 340	1.05%
36 000	UniCredit SpA	193 680	1.04%
<b>Germany</b>		<b>110 300</b>	<b>0.59%</b>
2 000	HeidelbergCement AG	110 300	0.59%
<b>Warrants</b>		<b>883 173</b>	<b>4.71%</b>
<b>EUR</b>		<b>883 173</b>	<b>4.71%</b>
190 750	Belgrade Stock Exchange BELEX15 Index	883 173	4.71%
<b>UNLISTED SECURITIES</b>		<b>255 221</b>	<b>1.36%</b>
<b>Bonds</b>		<b>255 221</b>	<b>1.36%</b>
<b>BAM</b>		<b>55 221</b>	<b>0.29%</b>
100	7.000% Elektro Grupa	55 221	0.29%
		11.10.14	
<b>EUR</b>		<b>200 000</b>	<b>1.07%</b>
200	7.500% AG	200 000	1.07%
		01.03.26	
<b>Equities</b>		<b>0</b>	<b>0.00%</b>
<b>Serbia</b>		<b>0</b>	<b>0.00%</b>
4 125	Agrobanka Beograd	0	0.00%
2 353	Razvojna Banka Vojvodine	0	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - GOLD EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 134 562 995)	62 182 770
Cash at bank	1 319 768
Receivables from brokers	6 102
Receivables from the issue of shares	1 397 426
Dividends and interest receivable	494
Other receivables	1 049 230
<b>Total assets</b>	<b>65 955 790</b>

#### Liabilities

Owed to banks	3 099
Liabilities from the redemption of shares	720 331
Management fees owed	95 817
" <i>Taxe d'abonnement</i> " owed	7 683
Other liabilities	2 242 123
<b>Total liabilities</b>	<b>3 069 053</b>
<b>Net assets</b>	<b>62 886 737</b>

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

## Julius Baer Multipartner - GOLD EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	166 195
Bank interest	134
Income equalisation	20 622
<b>Total income</b>	<b>186 951</b>

#### Expenses

Management fees	714 552
Custodian fees and expenses	21 297
"Taxe d'abonnement" and other taxes	18 359
Other expenses*	96 801
<b>Total expenses</b>	<b>851 009</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	-11 342 415
- Options	411 561
- forward foreign exchange contracts	-19 207
- Futures	-21 548
- Foreign currencies	-149 480
Income equalisation	315 430
<b>Realised net profit/net loss</b>	<b>-11 469 717</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	8 516 032
- Options	5 498
- Foreign currencies	-3 236
<b>Total profit/Total loss</b>	<b>-2 951 423</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	112 892 200	68 435 446
Sub-fund foreign exchange differences	598 486	0
Total profit/Total loss	-93 822 408	-2 951 423
Net receipts/payments from the issue and redemption of shares	48 767 168	-2 597 286
<b>Net assets at the end of the financial period</b>	<b>68 435 446</b>	<b>62 886 737</b>

\* see page 12

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

## Julius Baer Multipartner - GOLD EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-CHF shares)	112 514.60	165 723.93	178 660.44
Accumulation shares (B-EUR shares)	111 230.91	160 437.23	165 225.58
Accumulation shares (B-USD shares)	273 744.02	280 070.34	240 803.92
<b>Net assets</b>	<b>112 892 200</b>	<b>68 435 446</b>	<b>62 886 737</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	212.61	106.01	94.27
Accumulation shares (B-EUR shares)	171.96	83.74	74.75
Accumulation shares (B-USD shares)	231.40	115.70	109.54



## Julius Baer Multipartner - GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>62 182 770</b>	<b>98.88%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>58 063 892</b>	<b>92.33%</b>
<b>Equities</b>		<b>57 961 893</b>	<b>92.17%</b>
<b>Canada</b>		<b>35 018 252</b>	<b>55.68%</b>
400 000	Atacama Pacific Gold Corp.	331 294	0.53%
650 000	Atico Mining Corp.	373 176	0.59%
250 000	Aura Minerals, Inc.	22 353	0.03%
613 643	Aureus Mining, Inc.	346 528	0.55%
1 500 000	Avala Resources Ltd.	105 882	0.17%
530 000	B2Gold Corp.	1 087 435	1.73%
550 000	Banro Corp.	295 059	0.47%
85 000	Barrick Gold Corp.	1 496 800	2.38%
664 700	Belo Sun Mining Corp.	209 576	0.33%
260 000	Centerra Gold, Inc.	1 057 129	1.68%
260 000	Chesapeake Gold Corp.	690 071	1.10%
1 250 000	Colombian Mines Corp.	323 529	0.51%
110 000	Continental Gold Ltd.	349 929	0.56%
136 300	Detour Gold Corp.	525 958	0.84%
135 000	Dundee Precious Metals, Inc.	390 071	0.62%
333 333	East Africa Metals, Inc.	39 216	0.06%
725 000	Eldorado Gold Corp.	4 114 588	6.54%
75 000	Endeavour Silver Corp.	271 059	0.43%
300 200	Exeter Resource Corp.	163 874	0.26%
50 000	First Majestic Silver Corp.	490 824	0.78%
140 000	Fortuna Silver Mines, Inc.	401 882	0.64%
220 000	Guyana Goldfields, Inc.	339 576	0.54%
3 594	Huakan International Mining, Inc.	372	0.00%
720 000	IAMGOLD Corp.	2 392 094	3.80%
200 000	International Tower Hill Mines Ltd.	78 118	0.12%
200 000	Ivanhoe Mines Ltd.	352 000	0.56%
5 000 000	Kilo Goldmines Ltd.	117 647	0.19%
1 290 000	Kinross Gold Corp.	5 645 647	8.98%
700 000	Kootenay Silver, Inc.	395 294	0.63%
2 900 000	Lake Shore Gold Corp.	1 323 765	2.10%
165 000	Loncor Resources, Inc.	18 635	0.03%
1 000 000	Marathon Gold Corp.	216 471	0.34%
333 333	Orca Gold, Inc.	130 196	0.21%
332 612	Orezone Gold Corp.	169 045	0.27%
435 000	Osisko Mining Corp.	1 928 329	3.07%
75 000	Pan American Silver Corp.	876 000	1.39%
900 000	Plata Latina Minerals Corp.	93 176	0.15%
1 437 500	PMI Gold Corp.	466 765	0.74%
400 000	Rio Novo Gold, Inc.	24 471	0.04%
1 000 000	Romarco Minerals, Inc.	352 941	0.56%
420 000	Rubicon Minerals Corp.	387 388	0.62%
415 395	San Gold Corp.	43 006	0.07%
740 000	SEMAFO, Inc.	1 943 153	3.09%
145 000	Silver Standard Resources, Inc.	1 005 788	1.60%
127 000	Silver Wheaton Corp.	2 563 906	4.08%
500 000	Sulliden Gold Corp. Ltd.	338 824	0.54%
400 000	Temex Resources Corp.	32 000	0.05%
50 000	Tigray Resources, Inc.	6 588	0.01%
400 000	Timmins Gold Corp.	425 412	0.68%
300 000	Torex Gold Resources, Inc.	265 412	0.42%
<b>Australia</b>		<b>10 188 973</b>	<b>16.20%</b>
1 500 000	Ampella Mining Ltd.	181 167	0.29%
400 000	Beadell Resources Ltd.	282 709	0.45%
1 250 000	Breaker Resources NL	223 662	0.36%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets	
125 000	Breaker Resources NL–partly paid share	22 366	0.04%	
1 420 000	Chesser Resources Ltd.	133 392	0.21%	
1 314 000	Cobar Consolidated Resources Ltd.	141 068	0.22%	
1 500 000	Crusader Resources Ltd.	389 173	0.62%	
416 666	Dunav Resources Ltd.	29 412	0.05%	
3 100 000	Evolution Mining Ltd.	1 705 649	2.71%	
56 363	Gleneagle Gold Ltd.	101	0.00%	
2 000 000	Glory Resources Ltd.	295 234	0.47%	
935 982	Gryphon Minerals Ltd.	142 354	0.23%	
4 000 000	Indochine Mining Ltd.	153 880	0.24%	
9 357 162	International Goldfields Ltd.	25 114	0.04%	
1 336 600	Intrepid Mines Ltd.	371 103	0.59%	
1 598 241	Kentor Gold Ltd.	150 136	0.24%	
610 000	Kingsgate Consolidated Ltd.	507 535	0.81%	
294 438	Medusa Mining Ltd.	537 374	0.85%	
1 000 000	Mungana Goldmines Ltd.	24 156	0.04%	
400 000	Newcrest Mining Ltd.	2 791 307	4.44%	
350 000	Northern Star Resources Ltd.	245 805	0.39%	
5 000 000	Nyota Minerals Ltd.	31 055	0.05%	
170 000	OceanaGold Corp.	241 824	0.38%	
700 000	Panoramic Resources Ltd.	156 564	0.25%	
700 000	Perseus Mining Ltd.	153 432	0.24%	
2 500 000	Phoenix Gold Ltd.	357 860	0.57%	
1 007 500	Sarama Resources Ltd.	71 118	0.11%	
1 515 000	St Barbara Ltd.	352 402	0.56%	
2 500 000	Sumatra Copper & Gold Plc.	163 274	0.26%	
1 000 300	Tiger Resources Ltd.	308 747	0.49%	
<b>South Africa</b>		<b>6 864 000</b>	<b>10.92%</b>	
250 000	AngloGold Ashanti Ltd.–ADR	2 930 000	4.66%	
600 000	Gold Fields Ltd.–ADR	1 920 000	3.05%	
720 000	Harmony Gold Mining Co. Ltd.–ADR	1 821 600	2.90%	
40 000	Sibanye Gold–ADR	192 400	0.31%	
<b>United Kingdom</b>		<b>2 000 600</b>	<b>3.18%</b>	
270 000	African Barrick Gold Plc.	830 874	1.32%	
500 000	Hochschild Mining Plc.	1 169 726	1.86%	
<b>Mexico</b>		<b>1 481 680</b>	<b>2.36%</b>	
120 000	Fresnillo Plc.	1 481 680	2.36%	
<b>United States</b>		<b>1 309 846</b>	<b>2.08%</b>	
215 000	Alacer Gold Corp.	439 106	0.70%	
200 000	Chaparral Gold Corp.	60 235	0.09%	
1 000 000	Golden Star Resources Ltd.	470 588	0.75%	
350 000	Midway Gold Corp.	283 500	0.45%	
68 900	Midway Gold Corp. (traded in Canada)	56 417	0.09%	
<b>Peru</b>		<b>897 600</b>	<b>1.43%</b>	
80 000	Cia de Minas Buenaventura SAA–ADR	897 600	1.43%	
<b>Japan</b>		<b>200 942</b>	<b>0.32%</b>	
60 000	Toho Zinc Co. Ltd.	200 942	0.32%	
<b>Warrants</b>		<b>101 999</b>	<b>0.16%</b>	
<b>AUD</b>		<b>2 999</b>	<b>0.00%</b>	
125	Breaker Resources NL–warrants	31.12.14	0	0.00%
84	Lion Selection Group Ltd.–warrants	12.12.14	2 999	0.00%
<b>CAD</b>		<b>99 000</b>	<b>0.16%</b>	
197	Endeavour Mining Corp.–warrants	04.02.14	929	0.00%
5 000	Kilo Goldmines Ltd.–warrants	20.03.16	23 530	0.04%
132	Primero Mining Corp.–warrants	20.07.15	74 541	0.12%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - GOLD EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>UNLISTED SECURITIES</b>		<b>2 079 536</b>	<b>3.31%</b>
<b>Equities</b>		<b>696 941</b>	<b>1.11%</b>
<b>Canada</b>		<b>696 941</b>	<b>1.11%</b>
550	Atico Mining Corp.	315 765	0.50%
1 500	Eastmain Resources, Inc.	381 176	0.61%
6	Thistle Mining, Inc.	0	0.00%
<b>Options</b>		<b>1 382 595</b>	<b>2.20%</b>
<b>USD</b>		<b>1 382 595</b>	<b>2.20%</b>
975	Deutsche Bank - Call Anglogold Ashanti Ltd. "Str.14"	62 400	0.10%
4 000	Deutsche Bank - Call Barrick Gold Corp. "Str.20"	300 000	0.48%
2 905	Deutsche Bank - Call Barrick Gold Corp. "Str.20"	636 195	1.01%
4 000	Deutsche Bank - Call Newmont Mining Corp. "Str.27"	384 000	0.61%
<b>Warrants</b>		<b>0</b>	<b>0.00%</b>
<b>CAD</b>		<b>0</b>	<b>0.00%</b>
575	Atico Mining Corp.-warrants	0	0.00%
275	Atico Mining Corp.-warrants	0	0.00%
1 500	Avala Resources Ltd.-warrants	0	0.00%
500	Koot Silver 12 CW-warrants	0	0.00%
500	Marathon Gold Corp.-warrants	0	0.00%
450	Plata Latina Minerals Corp.-warrants	0	0.00%
495	Sarama Resources Ltd.-warrants	0	0.00%
<b>USD</b>		<b>0</b>	<b>0.00%</b>
175	Midway Gold Corp.-warrants	0	0.00%
<b>Certificates of deposit</b>		<b>0</b>	<b>0.00%</b>
<b>USD</b>		<b>0</b>	<b>0.00%</b>
750	Eastmain	0	0.00%
<b>INVESTMENT FUNDS</b>		<b>2 039 342</b>	<b>3.24%</b>
<b>Australia</b>		<b>238 442</b>	<b>0.38%</b>
502 868	Lion Selection Group Ltd.	238 442	0.38%
<b>United States</b>		<b>1 800 900</b>	<b>2.86%</b>
58 000	Market Vectors Junior Gold Mine	1 800 900	2.86%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 47 952 020)	50 425 122
Market value of derivative instruments:	
- Forward foreign exchange contracts	627 687
Cash at bank	8 271 074
Receivables from brokers	17 850
Receivables from the issue of shares	97 761
Dividends and interest receivable	223 425
Other receivables	70 265
<b>Total assets</b>	<b>59 733 184</b>

#### Liabilities

Liabilities from the redemption of shares	77
Management fees owed	36 595
" <i>Taxe d'abonnement</i> " owed	3 293
Other liabilities	100 792
<b>Total liabilities</b>	<b>140 757</b>
<b>Net assets</b>	<b>59 592 427</b>

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

## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	198 825
Bank interest	4
<b>Total income</b>	<b>198 829</b>

#### Expenses

Management fees	201 659
Custodian fees and expenses	128 235
" <i>Taxe d'abonnement</i> " and other taxes	6 327
Other expenses*	34 145
Income equalisation	19 088
<b>Total expenses</b>	<b>389 454</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	1 048 668
- forward foreign exchange contracts	614 258
- Foreign currencies	-387 295
Income equalisation	150 658
<b>Realised net profit/net loss</b>	<b>1 235 664</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	717 850
- forward foreign exchange contracts	752 485
- Foreign currencies	-2 865
<b>Total profit/Total loss</b>	<b>2 703 134</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	33 243 114	47 745 979
Sub-fund foreign exchange differences	-431 447	0
Total profit/Total loss	3 380 132	2 703 134
Net receipts/payments from the issue and redemption of shares	11 554 180	9 143 314
<b>Net assets at the end of the financial period</b>	<b>47 745 979</b>	<b>59 592 427</b>

\* see page 12

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

## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-CHF shares)	88 207.51	103 859.51	115 827.51
Accumulation shares (B-EUR shares)	308 737.00	215 904.00	225 619.00
Accumulation shares (C-CHF shares)	133 937.73	193 785.72	224 069.04
Accumulation shares (C-EUR shares)	176 926.20	410 564.02	545 407.23
<b>Net assets</b>	<b>33 243 114</b>	<b>47 745 979</b>	<b>59 592 427</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	99.82	107.80	112.91
Accumulation shares (B-EUR shares)	28.81	31.17	32.71
Accumulation shares (C-CHF shares)	100.08	108.68	114.15
Accumulation shares (C-EUR shares)	33.11	36.02	37.90
Dividend for the previous financial year (A-EUR shares)	0.40	-	-

## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security		Market value EUR	% of net assets	
<b>TOTAL</b>			<b>50 425 122</b>	<b>84.62%</b>	
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>40 006 865</b>	<b>67.14%</b>	
<b>Bonds</b>			<b>35 740 839</b>	<b>59.98%</b>	
<b>AUD</b>			<b>726 440</b>	<b>1.22%</b>	
500	5.750%	CFS Retail Property Trust Group 11	04.07.16	342 668	0.58%
500	5.250%	Commonwealth Property Office Fund 09	11.12.16	383 772	0.64%
<b>CHF</b>			<b>2 498 920</b>	<b>4.19%</b>	
650	1.500%	Baloise Holding AG 09	17.11.16	580 756	0.97%
500	2.000%	Graubuendner Kantonalbank 06	08.05.14	412 618	0.69%
300	6.500%	Hero AG 09	31.12.49	264 440	0.44%
400	2.125%	Mobimo Holding AG 10	30.06.14	328 946	0.55%
75	0.375%	Schindler Holding AG 13	05.06.17	62 941	0.11%
1 000	0.000%	Swiss Life Holding AG 13	02.12.20	849 219	1.43%
<b>EUR</b>			<b>18 593 118</b>	<b>31.20%</b>	
1 000	4.000%	Aabar Investments PJSC 11	27.05.16	1 185 338	1.99%
800	0.250%	Adidas AG 12	14.06.19	1 037 744	1.74%
30	7.250%	ArcelorMittal 09	01.04.14	626 394	1.05%
5	3.750%	AXA S.A. 00	01.01.17	1 404 625	2.36%
500	0.250%	BNP Paribas S.A. 13	27.09.16	534 725	0.90%
500	4.472%	Casino Guichard Perrachon S.A. 11	04.04.16	536 719	0.90%
5	0.000%	Cie Generale des Etablissements Michelin 07	01.01.17	686 948	1.15%
600	0.125%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 09	04.12.14	669 060	1.12%
1 600	0.600%	Deutsche Post AG 12	06.12.19	2 165 213	3.63%
1 000	0.250%	Eni SpA 12	30.11.15	1 032 940	1.73%
500	0.625%	Eni SpA 13	18.01.16	528 221	0.89%
1 300	0.875%	Fonciere Des Regions 13	01.04.19	1 089 055	1.83%
800	1.250%	GBL Verwaltung S.A. 13	07.02.17	864 709	1.45%
500	1.000%	GE Capital European Funding 13	02.05.17	495 738	0.83%
1 000	1.875%	Industrivarden AB 11	27.02.17	1 069 488	1.80%
500	1.000%	Rallye S.A. 13	02.10.20	546 930	0.92%
750	1.750%	RCI Banque S.A. 13	06.07.16	756 729	1.27%
8	0.250%	Technip S.A. 11	01.01.17	816 986	1.37%
6	0.750%	Unibail-Rodamco SE 12	01.01.18	1 495 852	2.51%
500	5.125%	Volkswagen International Finance NV 13	31.12.49	538 005	0.90%
500	2.875%	Wereldhave NV 10	18.11.15	511 699	0.86%
<b>GBP</b>			<b>1 024 168</b>	<b>1.72%</b>	
300	1.500%	British Land Co. Jersey Ltd. 12	10.09.17	396 967	0.67%
500	2.500%	INTU Jersey Ltd. 12	04.10.18	627 201	1.05%
<b>JPY</b>			<b>782 220</b>	<b>1.31%</b>	
30 000	0.000%	AEON Financial Service Co. Ltd. 12	23.03.17	416 410	0.70%
40 000	0.000%	Kureha Corp. 13	14.03.18	365 810	0.61%
<b>SGD</b>			<b>1 047 660</b>	<b>1.76%</b>	
2 000	1.850%	CapitalLand Ltd. 13	19.06.20	1 047 660	1.76%
<b>USD</b>			<b>11 068 313</b>	<b>18.58%</b>	
1 100	0.750%	Billion Express Investments Ltd. 10	18.10.15	822 431	1.38%
500	0.000%	ENN Energy Holdings Ltd. 13	26.02.18	465 951	0.78%
500	1.000%	General Electric Capital Corp. 13	08.01.16	364 132	0.61%
1 200	5.000%	Glencore Finance Europe S.A. 09	31.12.14	975 464	1.64%
1 100	0.500%	HKEx International Ltd. 12	23.10.17	863 549	1.45%
200	1.000%	Impala Platinum Holdings Ltd. 13	21.02.18	127 051	0.22%
1 300	2.625%	Lukoil International Finance BV 10	16.06.15	1 018 029	1.71%
600	1.000%	National Bank of Abu Dhabi PJSC 13	12.03.18	472 125	0.79%
1 000	0.000%	Shizuoka Bank Ltd. 13	25.04.18	769 292	1.29%
1 750	1.050%	Siemens Financieringsmaatschappij NV 12	16.08.17	1 470 509	2.47%
1 750	1.650%	Siemens Financieringsmaatschappij NV 12	16.08.19	1 496 306	2.51%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)		Security		Market value EUR	% of net assets
1 000	1.000%	Sofina S.A. 12	19.09.16	732 918	1.23%
6	4.750%	Stanley Black & Decker, Inc.-preferred 10	17.11.15	578 694	0.97%
1 000	2.000%	UBS AG 10	11.02.15	911 862	1.53%
<b>Equities</b>				<b>4 266 026</b>	<b>7.16%</b>
<b>United States</b>				<b>1 465 320</b>	<b>2.46%</b>
5 000		Amgen, Inc.		414 239	0.70%
10 910		EMC Corp.		199 127	0.33%
5 000		McDonald's Corp.		352 081	0.59%
15 000		Xilinx, Inc.		499 873	0.84%
<b>Ireland</b>				<b>1 265 312</b>	<b>2.12%</b>
36 911		Shire Plc.		1 265 312	2.12%
<b>Switzerland</b>				<b>802 710</b>	<b>1.35%</b>
60 313		Clariant AG		802 710	1.35%
<b>Japan</b>				<b>467 684</b>	<b>0.79%</b>
10 469		KDDI Corp.		467 684	0.79%
<b>Germany</b>				<b>265 000</b>	<b>0.44%</b>
10 000		Deutsche Post AG		265 000	0.44%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>8 714 647</b>	<b>14.62%</b>
<b>Bonds</b>				<b>8 714 647</b>	<b>14.62%</b>
<b>USD</b>				<b>8 714 647</b>	<b>14.62%</b>
500	0.875%	Archer-Daniels-Midland Co. 07	15.02.14	382 529	0.64%
500	5.750%	Ares Capital Corp. 12	01.02.16	390 887	0.65%
500	4.375%	Ares Capital Corp. 13	15.01.19	374 582	0.63%
400	3.625%	Boston Properties 08	15.02.14	291 415	0.49%
500	2.625%	Cobalt International Energy, Inc. 12	01.12.19	321 947	0.54%
1 100	2.250%	Deutsche Telekom International Finance BV 12	06.03.17	809 868	1.36%
500	0.750%	Electronic Arts, Inc. 11	15.07.16	385 949	0.65%
400	2.000%	Goldcorp, Inc. 09	01.08.14	291 214	0.49%
800	3.750%	Hyundai Capital America 10	06.04.16	606 741	1.02%
400	0.250%	Illumina, Inc. 11	15.03.16	403 493	0.68%
1 300	2.950%	Intel Corp. 06	15.12.35	1 055 157	1.77%
1 500	3.875%	Jefferies Group LLC 09	01.11.29	1 163 154	1.95%
300	3.000%	Linear Technology Corp. 07	01.05.27	248 601	0.42%
500	1.125%	Molina Healthcare, Inc. 13	15.01.20	382 682	0.64%
400	3.750%	Old Republic International Corp. 11	15.03.18	360 484	0.60%
1 000	5.875%	Prospect Capital Corp. 12	15.01.19	753 568	1.26%
500	2.750%	WellPoint, Inc. 12	15.10.42	492 376	0.83%
<b>UNLISTED SECURITIES</b>				<b>1 703 610</b>	<b>2.86%</b>
<b>Bonds</b>				<b>1 703 610</b>	<b>2.86%</b>
<b>USD</b>				<b>1 703 610</b>	<b>2.86%</b>
500	3.375%	Seadrill Ltd. 10	27.10.17	546 797	0.92%
1 000	1.750%	SK Telecom Co. Ltd. 09	07.04.14	1 156 813	1.94%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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



## Julius Baer Multipartner - LUKB GLOBAL CONVERTIBLE BOND FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	34 865 000	EUR	28 299 513	15.01.14	152 834	0.26%
CHF	250 000	EUR	202 848	15.01.14	1 170	0.00%
CHF	550 000	EUR	446 247	15.01.14	2 592	0.00%
CHF	200 000	EUR	163 572	15.01.14	-358	-0.00%
CHF	350 000	EUR	286 111	15.01.14	-486	-0.00%
CHF	1 750 000	EUR	1 429 026	15.01.14	-901	-0.00%
EUR	48 950	CHF	60 000	15.01.14	-14	-0.00%
EUR	4 000 000	USD	5 271 200	24.01.14	174 568	0.29%
EUR	1 500 000	USD	2 004 495	18.03.14	45 280	0.08%
EUR	3 500 000	USD	4 790 590	22.04.14	23 396	0.04%
EUR	5 000 000	USD	6 747 550	06.05.14	103 282	0.17%
EUR	2 000 000	USD	2 705 560	08.05.14	36 571	0.06%
EUR	1 000 000	CHF	1 236 300	12.06.14	-10 192	-0.02%
EUR	6 500 000	USD	8 849 880	29.08.14	79 041	0.13%
EUR	2 000 000	USD	2 727 800	05.09.14	20 904	0.04%
					<b>627 687</b>	<b>1.05%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 86 452 517)	87 467 734
Cash at bank	996 155
Formation expenses	23 143
Dividends and interest receivable	45 211
<b>Total assets</b>	<b>88 532 243</b>

#### Liabilities

Management fees owed	74 088
"Taxe d'abonnement" owed	10 761
Other liabilities	6 630
<b>Total liabilities</b>	<b>91 479</b>
<b>Net assets</b>	<b>88 440 764</b>

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

## Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	1 504 328
Bank interest	4
<b>Total income</b>	<b>1 504 332</b>

#### Expenses

Management fees	568 837
Custodian fees and expenses	35 810
" <i>Taxe d'abonnement</i> " and other taxes	25 478
Other expenses*	32 970
Income equalisation	135 225
<b>Total expenses</b>	<b>798 320</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>706 012</b>
- securities	-202 617
- Foreign currencies	-1 419 815
Capital levy on realised profits on securities	-7 535
Income equalisation	900 648
<b>Realised net profit/net loss</b>	<b>-23 307</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	5 768 664
- Foreign currencies	-12 953
<b>Total profit/Total loss</b>	<b>5 732 405</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	87 672 097	109 898 797
Total profit/Total loss	-1 852 478	5 732 405
Net receipts/payments from the issue and redemption of shares	24 079 178	-27 190 438
<b>Net assets at the end of the financial period</b>	<b>109 898 797</b>	<b>88 440 764</b>

\* see page 12

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

## Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-USD shares)	605 761.74	496 681.00	217 959.00
Accumulation shares (C-USD shares)	9 711.00	25 147.68	26 747.68
Accumulation shares (D-USD shares)	312 640.52	668 490.52	672 770.52
<b>Net assets</b>	<b>87 672 097</b>	<b>109 898 797</b>	<b>88 440 764</b>
Net asset value per share			
Accumulation shares (B-USD shares)	93.77	90.60	93.63
Accumulation shares (C-USD shares)	95.43	93.07	96.64
Accumulation shares (D-USD shares)	95.77	93.59	97.28

## Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>87 467 734</b>	<b>98.90%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>87 467 734</b>	<b>98.90%</b>
<b>Equities</b>		<b>87 467 734</b>	<b>98.90%</b>
<b>Taiwan</b>		<b>19 314 698</b>	<b>21.84%</b>
3 114 900	Advanced Semiconductor Engineering, Inc.	2 895 054	3.27%
367 300	Asustek Computer, Inc.	3 302 847	3.73%
585 900	Delta Electronics, Inc.	3 341 990	3.78%
870 600	Novatek Microelectronics Corp.	3 563 783	4.03%
843 400	Taiwan Semiconductor Manufacturing Co. Ltd.	2 985 512	3.38%
60	Tripod Technology Corp.	107	0.00%
1 790 100	Uni-President Enterprises Corp.	3 225 405	3.65%
<b>South Africa</b>		<b>16 181 005</b>	<b>18.30%</b>
164 300	MTN Group Ltd.	3 404 357	3.85%
466 300	Reunert Ltd.	3 049 677	3.45%
66 000	Sasol Ltd.	3 242 105	3.67%
112 000	Tiger Brands Ltd.	2 854 390	3.23%
285 900	Vodacom Group Ltd.	3 630 476	4.10%
<b>Indonesia</b>		<b>11 372 014</b>	<b>12.86%</b>
4 614 000	Astra International Tbk PT	2 578 077	2.91%
1 857 100	Indocement Tunggal Prakarsa Tbk PT	3 051 931	3.45%
7 400 000	Perusahaan Gas Negara Persero Tbk PT	2 721 035	3.08%
17 100 100	Telekomunikasi Indonesia Persero Tbk PT	3 020 971	3.42%
<b>India</b>		<b>7 292 484</b>	<b>8.25%</b>
62 200	Infosys Ltd.-ADR	3 520 520	3.98%
299 600	Wipro Ltd.-ADR	3 771 964	4.27%
<b>China</b>		<b>6 163 717</b>	<b>6.97%</b>
1 712 100	CNOOC Ltd.	3 184 070	3.60%
539 800	Great Wall Motor Co. Ltd. "H"	2 979 647	3.37%
<b>Hong Kong</b>		<b>5 947 663</b>	<b>6.72%</b>
293 600	China Mobile Ltd.	3 044 390	3.44%
6 003 000	Geely Automobile Holdings Ltd.	2 903 273	3.28%
<b>Korea</b>		<b>5 456 199</b>	<b>6.17%</b>
8 400	Hyundai Mobis	2 336 097	2.64%
2 400	Samsung Electronics Co. Ltd.	3 120 102	3.53%
<b>Mexico</b>		<b>3 360 273</b>	<b>3.80%</b>
540 000	Arca Continental SAB de CV	3 360 273	3.80%
<b>Russia</b>		<b>3 293 080</b>	<b>3.72%</b>
123 800	Uralkali OJSC-GDR	3 293 080	3.72%
<b>Thailand</b>		<b>3 144 043</b>	<b>3.55%</b>
620 500	PTT Exploration & Production PCL "A"	3 144 043	3.55%
<b>Chile</b>		<b>2 987 229</b>	<b>3.38%</b>
123 900	Cia Cervecerias Unidas S.A.-ADR	2 987 229	3.38%
<b>Brazil</b>		<b>2 955 329</b>	<b>3.34%</b>
194 000	Tractebel Energia S.A.	2 955 329	3.34%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 5 596 720)	6 724 394
Market value of derivative instruments:	
- Forward foreign exchange contracts	-12 086
Cash at bank	40 528
Dividends and interest receivable	13 238
<b>Total assets</b>	<b>6 766 074</b>

#### Liabilities

Management fees owed	9 189
" <i>Taxe d'abonnement</i> " owed	724
Other liabilities	5 107
<b>Total liabilities</b>	<b>15 020</b>
<b>Net assets</b>	<b>6 751 054</b>

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

## Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	36 849
Bank interest	22
Income equalisation	8 907
<b>Total income</b>	<b>45 778</b>

#### Expenses

Management fees	64 773
Custodian fees and expenses	2 151
"Taxe d'abonnement" and other taxes	1 559
Other expenses*	13 681
<b>Total expenses</b>	<b>82 164</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	725 535
- forward foreign exchange contracts	-16 198
- Foreign currencies	28 977
Income equalisation	-86 593
<b>Realised net profit/net loss</b>	<b>615 335</b>

#### Realised net profit/net loss

Net change in unrealised appreciation/depreciation on:	
- securities	312 204
- forward foreign exchange contracts	-27 252
- Foreign currencies	-1 187
<b>Total profit/Total loss</b>	<b>899 100</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	10 192 136	8 503 106
Total profit/Total loss	1 028 845	899 100
Net receipts/payments from the issue and redemption of shares	-2 717 875	-2 651 152
<b>Net assets at the end of the financial period</b>	<b>8 503 106</b>	<b>6 751 054</b>

\* see page 12

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

## Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	42 697.00	36 207.00	34 692.00
Accumulation shares (C-EUR shares)	33 492.30	20 902.00	6 702.00
<b>Net assets</b>	<b>10 192 136</b>	<b>8 503 106</b>	<b>6 751 054</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	128.61	143.55	160.32
Accumulation shares (C-EUR shares)	140.36	158.14	177.45



## Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>6 724 394</b>	<b>99.61%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>6 724 394</b>	<b>99.61%</b>
<b>Equities</b>		<b>6 724 394</b>	<b>99.61%</b>
<b>Germany</b>		<b>1 397 248</b>	<b>20.70%</b>
3 310	Adidas AG	306 638	4.54%
3 960	BASF SE	306 861	4.55%
3 720	Henkel AG & Co KGaA-preferred	313 633	4.65%
1 520	Hugo Boss AG	157 320	2.33%
5 020	SAP AG	312 796	4.63%
<b>Switzerland</b>		<b>1 372 267</b>	<b>20.33%</b>
690	Geberit AG	152 304	2.26%
295	Givaudan S.A.	306 680	4.54%
5 610	Nestle S.A.	298 930	4.43%
5 230	Novartis AG	303 862	4.50%
61	Sika AG	157 841	2.34%
1 300	Sulzer AG	152 650	2.26%
<b>United Kingdom</b>		<b>1 252 839</b>	<b>18.56%</b>
20 340	BG Group Plc.	317 213	4.70%
17 250	Burberry Group Plc.	314 326	4.66%
29 670	Smith & Nephew Plc.	307 053	4.55%
6 970	Whitbread Plc.	314 247	4.65%
<b>France</b>		<b>1 203 015</b>	<b>17.82%</b>
1 860	BioMerieux	141 862	2.10%
7 630	Legrand S.A.	305 658	4.53%
2 170	LVMH Moët Hennessy Louis Vuitton S.A.	287 742	4.26%
5 060	Schneider Electric S.A.	320 804	4.75%
1 650	Societe BIC S.A.	146 949	2.18%
<b>Sweden</b>		<b>336 152</b>	<b>4.98%</b>
18 030	Alfa Laval AB	336 152	4.98%
<b>Norway</b>		<b>292 839</b>	<b>4.34%</b>
16 930	Telenor ASA	292 839	4.34%
<b>Luxembourg</b>		<b>292 668</b>	<b>4.33%</b>
18 430	Tenaris S.A.	292 668	4.33%
<b>Finland</b>		<b>283 842</b>	<b>4.20%</b>
8 140	Nokian Renkaat OYJ	283 842	4.20%
<b>Spain</b>		<b>155 890</b>	<b>2.31%</b>
3 770	Viscofan S.A.	155 890	2.31%
<b>Belgium</b>		<b>137 566</b>	<b>2.04%</b>
3 390	Colruyt S.A.	137 566	2.04%
<b>Netherlands</b>		<b>68</b>	<b>0.00%</b>
1	ASML Holding NV	68	0.00%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

				Unrealised profit/loss		
Purchases		Sales		EUR	% of net assets	
EUR	GBP	Maturity date				
1 177 240	990 000	20.03.14	-12 086	-0.18%		
			<b>-12 086</b>	<b>-0.18%</b>		

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 36 551 059)	40 965 156
Market value of derivative instruments:	
- Forward foreign exchange contracts	193 979
Cash at bank	404 826
Dividends and interest receivable	76 334
<b>Total assets</b>	<b>41 640 295</b>

#### Liabilities

Management fees owed	48 654
" <i>Taxe d'abonnement</i> " owed	3 179
Other liabilities	5 105
<b>Total liabilities</b>	<b>56 938</b>
<b>Net assets</b>	<b>41 583 357</b>

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

## Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	346 749
Bank interest	12
<b>Total income</b>	<b>346 761</b>

#### Expenses

Management fees	325 339
Custodian fees and expenses	4 904
" <i>Taxe d'abonnement</i> " and other taxes	6 604
Other expenses*	17 662
Income equalisation	12 814
<b>Total expenses</b>	<b>367 323</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	3 524 116
- forward foreign exchange contracts	971 395
- Foreign currencies	-679 050
Income equalisation	-651 399
<b>Realised net profit/net loss</b>	<b>3 144 500</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	1 486 930
- forward foreign exchange contracts	307 754
- Foreign currencies	-10 158
<b>Total profit/Total loss</b>	<b>4 929 026</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	49 564 433	49 447 179
Total profit/Total loss	4 519 749	4 929 026
Net receipts/payments from the issue and redemption of shares	-4 637 003	-12 792 848
<b>Net assets at the end of the financial period</b>	<b>49 447 179</b>	<b>41 583 357</b>

\* see page 12

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

## Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	215 782.36	209 296.00	209 561.00
Accumulation shares (C-EUR shares)	366 021.00	311 849.23	184 566.00
<b>Net assets</b>	<b>49 564 433</b>	<b>49 447 179</b>	<b>41 583 357</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	82.59	91.60	102.39
Accumulation shares (C-EUR shares)	86.72	97.09	109.05

## Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>40 965 156</b>	<b>98.51%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>40 965 156</b>	<b>98.51%</b>
<b>Equities</b>		<b>40 965 156</b>	<b>98.51%</b>
<b>United States</b>		<b>20 359 361</b>	<b>48.96%</b>
6 590	3M Co.	670 741	1.61%
9 750	Amphenol Corp. "A"	631 014	1.52%
1 840	Apple, Inc.	749 260	1.80%
13 330	Bed Bath & Beyond, Inc.	776 806	1.87%
49 160	Cisco Systems, Inc.	800 931	1.92%
18 450	Coach, Inc.	751 550	1.81%
11 260	Danaher Corp.	630 844	1.52%
44 160	EMC Corp.	805 998	1.94%
12 420	Emerson Electric Co.	632 560	1.52%
8 880	Exxon Mobil Corp.	652 169	1.57%
15 050	Family Dollar Stores, Inc.	709 604	1.71%
8 370	Fossil Group, Inc.	728 545	1.75%
12 580	Genuine Parts Co.	759 484	1.83%
10 400	Helmerich & Payne, Inc.	634 589	1.53%
11 120	Johnson & Johnson	739 128	1.78%
22 760	Mattel, Inc.	785 893	1.89%
18 080	Medtronic, Inc.	753 011	1.81%
11 080	Occidental Petroleum Corp.	764 693	1.84%
29 720	Oracle Corp.	825 202	1.98%
7 160	Parker Hannifin Corp.	668 430	1.61%
14 220	QUALCOMM, Inc.	766 236	1.84%
14 150	Stryker Corp.	771 604	1.85%
24 390	Texas Instruments, Inc.	777 216	1.87%
27 950	Urban Outfitters, Inc.	752 527	1.81%
13 110	Varian Medical Systems, Inc.	739 153	1.78%
14 200	VF Corp.	642 424	1.54%
11 940	Walt Disney Co.	662 010	1.59%
11 500	Zimmer Holdings, Inc.	777 739	1.87%
<b>Switzerland</b>		<b>3 011 052</b>	<b>7.24%</b>
1 610	Geberit AG	355 375	0.86%
625	Givaudan S.A.	649 746	1.56%
12 110	Nestle S.A.	645 285	1.55%
11 040	Novartis AG	641 421	1.54%
140	Sika AG	362 258	0.87%
3 040	Sulzer AG	356 967	0.86%
<b>Germany</b>		<b>3 004 128</b>	<b>7.22%</b>
7 270	Adidas AG	673 493	1.62%
8 290	BASF SE	642 392	1.54%
7 800	Henkel AG & Co KGaA-preferred	657 618	1.58%
3 510	Hugo Boss AG	363 285	0.87%
10 710	SAP AG	667 340	1.61%
<b>United Kingdom</b>		<b>2 670 864</b>	<b>6.42%</b>
43 320	BG Group Plc.	675 598	1.63%
35 920	Burberry Group Plc.	654 527	1.57%
63 900	Smith & Nephew Plc.	661 297	1.59%
15 070	Whitbread Plc.	679 442	1.63%
<b>France</b>		<b>2 657 321</b>	<b>6.39%</b>
4 610	BioMerieux	351 605	0.85%
16 225	Legrand S.A.	649 973	1.56%
4 760	LVMH Moët Hennessy Louis Vuitton S.A.	631 176	1.52%
10 710	Schneider Electric S.A.	679 014	1.63%
3 880	Societe BIC S.A.	345 553	0.83%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Singapore</b>		<b>2 507 928</b>	<b>6.03%</b>
268 600	Sembcorp Industries Ltd.	847 577	2.04%
201 600	Singapore Exchange Ltd.	841 256	2.02%
391 500	Singapore Telecommunications Ltd.	819 095	1.97%
<b>Australia</b>		<b>1 753 281</b>	<b>4.22%</b>
153 300	ALS Ltd.	876 875	2.11%
135 500	Brambles Ltd.	804 971	1.94%
27 100	Recall Holdings Ltd.	71 435	0.17%
<b>Japan</b>		<b>1 699 075</b>	<b>4.09%</b>
31 100	Bridgestone Corp.	854 647	2.06%
187 000	Isuzu Motors Ltd.	844 428	2.03%
<b>Sweden</b>		<b>700 456</b>	<b>1.68%</b>
37 570	Alfa Laval AB	700 456	1.68%
<b>Norway</b>		<b>638 261</b>	<b>1.54%</b>
36 900	Telenor ASA	638 261	1.54%
<b>Finland</b>		<b>637 075</b>	<b>1.53%</b>
18 270	Nokian Renkaat OYJ	637 075	1.53%
<b>Luxembourg</b>		<b>629 007</b>	<b>1.51%</b>
39 610	Tenaris S.A.	629 007	1.51%
<b>Spain</b>		<b>358 504</b>	<b>0.86%</b>
8 670	Viscofan S.A.	358 504	0.86%
<b>Belgium</b>		<b>338 843</b>	<b>0.82%</b>
8 350	Colruyt S.A.	338 843	0.82%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	3 741 987	GBP	3 180 000	21.01.14	-79 856	-0.19%
EUR	23 391 813	USD	31 800 000	21.01.14	313 849	0.75%
EUR	2 574 751	USD	3 500 000	21.01.14	34 724	0.08%
GBP	800 000	EUR	958 658	21.01.14	2 812	0.01%
GBP	260 000	EUR	313 758	21.01.14	-1 280	-0.00%
USD	6 200 000	EUR	4 575 747	21.01.14	-76 270	-0.18%
					<b>193 979</b>	<b>0.47%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 7 905 773)	9 481 699
Cash at bank	217 305
Receivables from brokers	4 036
<b>Total assets</b>	<b>9 703 040</b>

#### Liabilities

Management fees owed	12 933
" <i>Taxe d'abonnement</i> " owed	1 110
Other liabilities	6 228
<b>Total liabilities</b>	<b>20 271</b>
<b>Net assets</b>	<b>9 682 769</b>

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

## Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

CHF

#### Income

#### Expenses

Management fees		78 069
Custodian fees and expenses		3 035
* <i>Taxe d'abonnement</i> * and other taxes		2 132
Other expenses*		16 695
Income equalisation		2 096
<b>Total expenses</b>		<b>102 027</b>
<b>Net profit/Net loss</b>		<b>-102 027</b>
Realised profit/loss on:		
- securities		429 513
- Foreign currencies		21
Income equalisation		9 656
<b>Realised net profit/net loss</b>		<b>337 163</b>
Net change in unrealised appreciation/depreciation on:		
- securities		666 399
- Foreign currencies		-1 031
<b>Total profit/Total loss</b>		<b>1 002 531</b>

#### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	CHF	CHF
Net assets at the start of the financial period	8 458 560	10 227 706
Total profit/Total loss	1 996 596	1 002 531
Net receipts/payments from the issue and redemption of shares	-227 450	-1 547 468
<b>Net assets at the end of the financial period</b>	<b>10 227 706</b>	<b>9 682 769</b>

\* see page 12

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



## Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	31 December 2013 CHF
Number of outstanding shares			
Accumulation shares (B-CHF shares)	52 972.87	52 065.87	54 135.43
Accumulation shares (C-CHF shares)	16 561.00	16 561.00	5 411.00
<b>Net assets</b>	<b>8 458 560</b>	<b>10 227 706</b>	<b>9 682 769</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	118.56	144.85	160.78
Accumulation shares (C-CHF shares)	131.52	162.20	180.91

## Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>9 481 699</b>	<b>97.92%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>9 028 111</b>	<b>93.24%</b>
<b>Equities</b>		<b>9 028 111</b>	<b>93.24%</b>
<b>Switzerland</b>		<b>8 555 071</b>	<b>88.35%</b>
26 300	ABB Ltd.	617 524	6.38%
140	Belimo Holding AG	344 400	3.56%
1 370	Bucher Industries AG	354 830	3.66%
2 790	Daetwyler Holding AG	345 681	3.57%
1 450	EMS-Chemie Holding AG	459 650	4.75%
1 730	Geberit AG	467 965	4.83%
475	Givaudan S.A.	605 150	6.25%
830	Kaba Holding AG	359 805	3.72%
35 170	Mobilezone Holding AG	330 598	3.41%
9 450	Nestle S.A.	617 085	6.37%
8 680	Novartis AG	618 016	6.38%
1 970	Partners Group Holding AG	468 663	4.84%
3 590	Schindler Holding AG	471 367	4.87%
300	SGS S.A.	615 600	6.36%
145	Sika AG	459 795	4.75%
3 210	Sulzer AG	461 919	4.77%
5 960	Swatch Group AG	598 384	6.18%
3 730	U-Blox AG	358 639	3.70%
<b>Austria</b>		<b>473 040</b>	<b>4.89%</b>
4 380	ams AG	473 040	4.89%
<b>INVESTMENT FUNDS</b>		<b>453 588</b>	<b>4.68%</b>
<b>Switzerland</b>		<b>453 588</b>	<b>4.68%</b>
5 380	iShares SMI CH	453 588	4.68%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - QUALITY USA EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 15 828 757)	19 111 219
Cash at bank	306 528
Receivables from brokers	10 369
Dividends and interest receivable	22 638
<b>Total assets</b>	<b>19 450 754</b>

#### Liabilities

Management fees owed	20 462
"Taxe d'abonnement" owed	1 286
Other liabilities	6 586
<b>Total liabilities</b>	<b>28 334</b>
<b>Net assets</b>	<b>19 422 420</b>

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

## Julius Baer Multipartner - QUALITY USA EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	127 195
Income equalisation	4 832
<b>Total income</b>	<b>132 027</b>

#### Expenses

Management fees	133 026
Custodian fees and expenses	4 869
" <i>Taxe d'abonnement</i> " and other taxes	2 598
Other expenses*	19 633
<b>Total expenses</b>	<b>160 126</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	2 590 909
- Foreign currencies	76
Income equalisation	-458 219
<b>Realised net profit/net loss</b>	<b>2 104 667</b>

Net change in unrealised appreciation/depreciation on:

- securities	859 940
- Foreign currencies	64
<b>Total profit/Total loss</b>	<b>2 964 671</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	59 919 967	28 668 588
Total profit/Total loss	5 830 021	2 964 671
Net receipts/payments from the issue and redemption of shares	-37 081 400	-12 210 839
<b>Net assets at the end of the financial period</b>	<b>28 668 588</b>	<b>19 422 420</b>

\* see page 12

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

## Julius Baer Multipartner - QUALITY USA EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-USD shares)	131 880.20	49 810.29	41 265.29
Accumulation shares (C-USD shares)	258 397.23	110 256.74	52 953.22
<b>Net assets</b>	<b>59 919 967</b>	<b>28 668 588</b>	<b>19 422 420</b>
Net asset value per share			
Accumulation shares (B-USD shares)	144.90	167.52	194.59
Accumulation shares (C-USD shares)	157.94	184.34	215.15

## Julius Baer Multipartner - QUALITY USA EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>19 111 219</b>	<b>98.40%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>19 111 219</b>	<b>98.40%</b>
<b>Equities</b>		<b>19 111 219</b>	<b>98.40%</b>
<b>United States</b>		<b>19 111 219</b>	<b>98.40%</b>
5 000	3M Co.	701 250	3.61%
8 380	Amphenol Corp. "A"	747 328	3.85%
1 270	Apple, Inc.	712 610	3.67%
8 720	Bed Bath & Beyond, Inc.	700 216	3.60%
25 860	Cisco Systems, Inc.	580 557	2.99%
11 270	Coach, Inc.	632 585	3.26%
8 905	Danaher Corp.	687 466	3.54%
25 265	EMC Corp.	635 415	3.27%
9 260	Emerson Electric Co.	649 867	3.35%
7 070	Exxon Mobil Corp.	715 484	3.68%
9 800	Family Dollar Stores, Inc.	636 706	3.28%
5 420	Fossil Group, Inc.	650 075	3.35%
7 975	Genuine Parts Co.	663 440	3.42%
8 980	Helmerich & Payne, Inc.	755 038	3.89%
7 140	Johnson & Johnson	653 953	3.37%
15 670	Mattel, Inc.	745 579	3.84%
12 080	Medtronic, Inc.	693 271	3.57%
6 460	Occidental Petroleum Corp.	614 346	3.16%
18 960	Oracle Corp.	725 410	3.73%
5 640	Parker Hannifin Corp.	725 530	3.73%
9 600	QUALCOMM, Inc.	712 800	3.67%
9 410	Stryker Corp.	707 067	3.64%
16 820	Texas Instruments, Inc.	738 566	3.80%
16 500	Urban Outfitters, Inc.	612 150	3.15%
7 950	Varian Medical Systems, Inc.	617 635	3.18%
11 640	VF Corp.	725 638	3.74%
9 300	Walt Disney Co.	710 520	3.66%
7 090	Zimmer Holdings, Inc.	660 717	3.40%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Smart Energy Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 190 395 824)	198 185 412
Market value of derivative instruments:	
- Forward foreign exchange contracts	-133 687
Cash at bank	3 447 157
Receivables from the issue of shares	97 280
Dividends and interest receivable	304 975
<b>Total assets</b>	<b>201 901 137</b>

#### Liabilities

Owed to banks	21 331
Liabilities from the redemption of shares	291 734
Management fees owed	211 680
" <i>Taxe d'abonnement</i> " owed	20 075
Other liabilities	96 399
<b>Total liabilities</b>	<b>641 219</b>
<b>Net assets</b>	<b>201 259 918</b>

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

## Julius Baer Multipartner - RobecoSAM Smart Energy Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	2 094 853
Bank interest	740
Income from securities lending	16 475
Other income	833

<b>Total income</b>	<b>2 112 901</b>
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#### Expenses

Management fees	1 467 548
Custodian fees and expenses	644 542
<i>"Taxe d'abonnement"</i> and other taxes	46 352
Other expenses*	5 799
Income equalisation	246 578

<b>Total expenses</b>	<b>2 410 819</b>
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#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>-297 918</b>
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- securities	18 021 303
- forward foreign exchange contracts	-2 144 194
- Foreign currencies	-2 906 972
Income equalisation	-3 149 482

<b>Realised net profit/net loss</b>	<b>9 522 737</b>
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Net change in unrealised appreciation/depreciation on:	
- securities	4 405 399
- forward foreign exchange contracts	-82 555
- Foreign currencies	-45 702

<b>Total profit/Total loss</b>	<b>13 799 879</b>
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### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	448 038 376	274 135 825
Sub-fund foreign exchange differences	-1 626 993	0
Total profit/Total loss	-25 051 634	13 799 879
Net receipts/payments from the issue and redemption of shares	-147 203 498	-86 330 928
Dividend payment	-20 426	-344 858
<b>Net assets at the end of the financial period</b>	<b>274 135 825</b>	<b>201 259 918</b>

\* see page 12

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



## Julius Baer Multipartner - RobecoSAM Smart Energy Fund

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Distribution shares (A-GBP shares)	123 674.42	130 870.20	85 648.32
Distribution shares (Na-GBP shares)	–	100.00	100.00
Accumulation shares (B-CHF shares)	884 565.22	668 163.50	644 696.46
Accumulation shares (B-EUR shares)	13 695 393.04	8 552 512.76	6 400 694.84
Accumulation shares (B-SGD shares)	25 056.35	11 305.84	4 550.22
Accumulation shares (B-USD shares)	1 675 273.91	1 169 926.36	934 618.20
Accumulation shares (C-CHF shares)	116 135.49	113 135.49	53 393.23
Accumulation shares (C-EUR shares)	5 976 849.22	4 247 007.57	2 392 749.75
Accumulation shares (C-GBP shares)	349 227.85	344 527.05	333 445.24
Accumulation shares (C-USD shares)	303 462.80	172 701.80	121 490.68
Accumulation shares (D-EUR shares)	500 011.00	290 011.00	11.00
Accumulation shares (E-EUR shares)	40 320.36	29 466.19	21 725.51
Accumulation shares (N-EUR shares)	–	9 600.00	1 740 483.93
<b>Net assets</b>	<b>448 038 376</b>	<b>274 135 825</b>	<b>201 259 918</b>
Net asset value per share			
Distribution shares (A-GBP shares)	13.44	13.07	11.29
Distribution shares (Na-GBP shares)	–	9.40	9.20
Accumulation shares (B-CHF shares)	19.71	18.74	19.91
Accumulation shares (B-EUR shares)	16.80	15.60	16.63
Accumulation shares (B-SGD shares)	19.96	19.01	21.39
Accumulation shares (B-USD shares)	21.10	20.07	22.69
Accumulation shares (C-CHF shares)	20.67	19.86	21.21
Accumulation shares (C-EUR shares)	17.22	16.16	17.32
Accumulation shares (C-GBP shares)	13.93	13.85	14.41
Accumulation shares (C-USD shares)	21.69	20.84	23.69
Accumulation shares (D-EUR shares)	112.92	106.99	115.22
Accumulation shares (E-EUR shares)	16.16	14.91	15.85
Accumulation shares (N-EUR shares)	–	9.20	9.84
Dividend for the previous financial year (A-GBP shares)	0.10	0.14	2.22
Dividend for the previous financial year (Na-GBP shares)	–	–	0.56

## Julius Baer Multipartner - RobecoSAM Smart Energy Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>198 185 412</b>	<b>98.47%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>198 185 382</b>	<b>98.47%</b>
<b>Equities</b>		<b>198 185 382</b>	<b>98.47%</b>
<b>United States</b>		<b>59 172 765</b>	<b>29.40%</b>
9 000	Cytec Industries, Inc.	608 469	0.30%
83 000	Emerson Electric Co.	4 227 252	2.10%
139 000	EnerSys, Inc.	7 070 295	3.51%
99 000	First Solar, Inc.	3 925 659	1.95%
10 000	Fuel Systems Solutions, Inc.	100 657	0.05%
140 000	Hexcel Corp.	4 540 515	2.26%
82 000	Honeywell International, Inc.	5 437 311	2.70%
100 000	KBR, Inc.	2 314 308	1.15%
100 000	Monolithic Power Systems, Inc.	2 515 332	1.25%
170 000	Polypore International, Inc.	4 799 160	2.38%
22 002	Power Integrations, Inc.	891 289	0.44%
90 000	SemGroup Corp. "A"	4 260 461	2.12%
54 000	Sempra Energy	3 517 575	1.75%
90 000	Spectra Energy Corp.	2 326 500	1.16%
890 000	Sunedison, Inc.	8 428 829	4.19%
200 000	Ultratech, Inc.	4 209 153	2.09%
<b>Germany</b>		<b>34 269 254</b>	<b>17.03%</b>
400 000	Dialog Semiconductor Plc.	6 254 000	3.11%
82 000	Linde AG	12 468 100	6.20%
147 000	Nordex SE	1 411 494	0.70%
135 000	Osram Licht AG	5 535 000	2.75%
107 000	Wacker Chemie AG	8 600 660	4.27%
<b>Taiwan</b>		<b>18 291 673</b>	<b>9.09%</b>
5 700 000	Epistar Corp.	7 966 842	3.96%
150 000	Giga Solar Materials Corp.	1 753 202	0.87%
1 799 400	Simplo Technology Co. Ltd.	5 783 638	2.88%
1 279 499	Unity Opto Technology Co. Ltd.	931 559	0.46%
1 260 156	Youngtek Electronics Corp.	1 856 432	0.92%
<b>Korea</b>		<b>16 843 405</b>	<b>8.37%</b>
180 000	Lumens Co. Ltd.	1 250 156	0.62%
46 000	OCI Co. Ltd.	6 041 731	3.00%
82 000	Samsung SDI Co. Ltd.	9 134 800	4.54%
15 000	Seoul Semiconductor Co. Ltd.	416 718	0.21%
<b>Japan</b>		<b>12 114 910</b>	<b>6.02%</b>
450 000	Chiyoda Corp.	4 741 441	2.36%
145 000	JGC Corp.	4 129 859	2.05%
250 000	Osaka Gas Co. Ltd.	712 908	0.35%
210 000	Toho Gas Co. Ltd.	742 391	0.37%
500 000	Tokyo Gas Co. Ltd.	1 788 311	0.89%
<b>Spain</b>		<b>11 365 200</b>	<b>5.65%</b>
1 000 000	EDP Renovaveis S.A.	3 861 000	1.92%
990 000	Gamesa Corp. Tecnologica S.A.	7 504 200	3.73%
<b>France</b>		<b>9 587 620</b>	<b>4.76%</b>
127 000	Legrand S.A.	5 087 620	2.53%
180 000	Saft Groupe S.A.	4 500 000	2.23%
<b>Canada</b>		<b>8 051 986</b>	<b>4.00%</b>
350 000	Canyon Services Group, Inc.	2 873 494	1.43%
105 000	Enbridge, Inc.	3 328 424	1.65%
130 000	Westport Innovations, Inc.	1 850 068	0.92%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Smart Energy Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Australia</b>		<b>6 715 962</b>	<b>3.34%</b>
1 724 000	APA Group	6 715 962	3.34%
<b>Denmark</b>		<b>6 442 051</b>	<b>3.20%</b>
300 000	Vestas Wind Systems A/S	6 442 051	3.20%
<b>Italy</b>		<b>4 933 050</b>	<b>2.45%</b>
155 000	Prysmian SpA	2 900 050	1.44%
500 000	Snam SpA	2 033 000	1.01%
<b>Switzerland</b>		<b>4 215 167</b>	<b>2.09%</b>
220 000	ABB Ltd.	4 215 167	2.09%
<b>Hong Kong</b>		<b>3 340 891</b>	<b>1.66%</b>
550 000	ASM Pacific Technology Ltd.	3 340 891	1.66%
<b>United Kingdom</b>		<b>2 841 448</b>	<b>1.41%</b>
300 000	National Grid Plc.	2 841 448	1.41%
<b>UNLISTED SECURITIES</b>		<b>30</b>	<b>0.00%</b>
<b>Equities</b>		<b>30</b>	<b>0.00%</b>
<b>United States</b>		<b>30</b>	<b>0.00%</b>
2 401 048	Fallbrook Technologies, Inc.	17	0.00%
800 000	ISE Ltd.	6	0.00%
600 000	Protonex Technology Corp.	7	0.00%

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
USD	5 335 890	AUD	5 850 000	08.01.14	75 410	0.04%
USD	20 381 070	EUR	15 000 000	08.01.14	-209 097	-0.11%
					<b>-133 687</b>	<b>-0.07%</b>

The forward foreign exchange contracts listed in the table above were predominantly entered into with Deutsche Bank AG, London.

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Smart Materials Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 87 886 678)	98 495 056
Cash at bank	4 593 466
Receivables from the issue of shares	385 201
Dividends and interest receivable	60 308
Other receivables	35 142
<b>Total assets</b>	<b>103 569 173</b>

#### Liabilities

Liabilities from the redemption of shares	45 167
Management fees owed	77 124
"Taxe d'abonnement" owed	10 646
Other liabilities	1 054 388
<b>Total liabilities</b>	<b>1 187 325</b>
<b>Net assets</b>	<b>102 381 848</b>

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

## Julius Baer Multipartner - RobecoSAM Smart Materials Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	909 866
Bank interest	1
Income from securities lending	14 483
Income equalisation	157 315
<b>Total income</b>	<b>1 081 665</b>

#### Expenses

Management fees	566 905
Custodian fees and expenses	242 192
" <i>Taxe d'abonnement</i> " and other taxes	20 620
Other expenses*	2 813
<b>Total expenses</b>	<b>832 530</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	3 612 844
- forward foreign exchange contracts	3 286
- Foreign currencies	-411 630
Income equalisation	70 193
<b>Realised net profit/net loss</b>	<b>3 523 828</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	8 587 183
- Foreign currencies	-20 126
<b>Total profit/Total loss</b>	<b>12 090 885</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	79 924 651	82 032 547
Sub-fund foreign exchange differences	-46 265	0
Total profit/Total loss	4 309 365	12 090 885
Net receipts/payments from the issue and redemption of shares	-2 155 038	8 271 032
Dividend payment	-166	-12 616
<b>Net assets at the end of the financial period</b>	<b>82 032 547</b>	<b>102 381 848</b>

\* see page 12

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

## Julius Baer Multipartner - RobecoSAM Smart Materials Fund

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Distribution shares (A-GBP shares)	2 773.34	3 865.04	3 837.60
Distribution shares (Na-GBP shares)	–	1 092.95	6 900.33
Accumulation shares (B-CHF shares)	878.00	141.81	11 036.00
Accumulation shares (B-EUR shares)	283 262.60	469 033.79	111 505.43
Accumulation shares (B-USD shares)	8 056.00	7 856.00	6 946.00
Accumulation shares (C-EUR shares)	287 299.86	105 650.85	116 212.66
Accumulation shares (E-EUR shares)	1 835.95	1 402.32	1 457.10
Accumulation shares (N-EUR shares)	–	1 594.00	486 354.77
<b>Net assets</b>	<b>79 924 651</b>	<b>82 032 547</b>	<b>102 381 848</b>
Net asset value per share			
Distribution shares (A-GBP shares)	101.98	115.07	124.84
Distribution shares (Na-GBP shares)	–	96.41	106.18
Accumulation shares (B-CHF shares)	151.90	165.74	187.55
Accumulation shares (B-EUR shares)	126.45	134.75	153.08
Accumulation shares (B-USD shares)	160.43	175.11	210.86
Accumulation shares (C-EUR shares)	147.74	158.93	181.40
Accumulation shares (E-EUR shares)	98.36	104.03	117.72
Accumulation shares (N-EUR shares)	–	107.94	123.06
Dividend for the previous financial year (A-GBP shares)	0.45	0.05	2.02
Dividend for the previous financial year (Na-GBP shares)	–	–	0.51

## Julius Baer Multipartner - RobecoSAM Smart Materials Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>98 495 056</b>	<b>96.20%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>98 495 055</b>	<b>96.20%</b>
<b>Equities</b>		<b>98 495 055</b>	<b>96.20%</b>
<b>United States</b>		<b>44 634 745</b>	<b>43.60%</b>
39 000	3M Co.	3 969 485	3.88%
40 000	Air Products & Chemicals, Inc.	3 244 821	3.17%
60 000	Allegheny Technologies, Inc.	1 551 436	1.52%
170 000	Corning, Inc.	2 198 484	2.15%
30 000	Cytec Industries, Inc.	2 028 231	1.98%
55 000	Dow Chemical Co.	1 772 198	1.73%
46 000	El du Pont de Nemours & Co	2 168 889	2.12%
60 000	Electro Scientific Industries, Inc.	455 459	0.45%
15 000	FEI Co.	972 750	0.95%
50 000	FMC Corp.	2 738 127	2.67%
150 000	Hexcel Corp.	4 864 837	4.75%
80 000	IPG Photonics Corp.	4 505 826	4.40%
50 000	Materion Corp.	1 119 417	1.09%
10 000	Mettler-Toledo International, Inc.	1 760 514	1.72%
25 000	MTS Systems Corp.	1 292 682	1.26%
110 000	Polypore International, Inc.	3 105 339	3.03%
33 500	Praxair, Inc.	3 161 223	3.09%
60 000	Republic Services, Inc.	1 445 626	1.41%
70 000	Waste Management, Inc.	2 279 401	2.23%
<b>United Kingdom</b>		<b>15 156 797</b>	<b>14.80%</b>
68 200	BHP Billiton Plc.	1 532 096	1.50%
95 000	Croda International Plc.	2 805 570	2.74%
80 000	Luxfer Holdings Plc.-ADR	1 211 075	1.18%
500 000	Morgan Advanced Materials Plc.	1 911 727	1.87%
50 182	Oxford Instruments Plc.	1 065 803	1.04%
60 000	Rio Tinto Plc.	2 458 862	2.40%
700 000	Shanks Group Plc.	912 893	0.89%
70 000	Spectris Plc.	2 154 765	2.10%
50 000	Victrex Plc.	1 104 006	1.08%
<b>Korea</b>		<b>7 141 978</b>	<b>6.98%</b>
170 000	Duksan Hi-Metal Co. Ltd.	2 221 123	2.17%
10 000	LG Chem Ltd.	2 059 525	2.01%
13 000	Samsung SDI Co. Ltd.	1 448 200	1.42%
50 000	SFA Engineering Corp.	1 413 130	1.38%
<b>France</b>		<b>6 764 480</b>	<b>6.61%</b>
15 000	Air Liquide S.A.	1 542 000	1.51%
12 000	Arkema S.A.	1 017 480	1.00%
30 000	Cie de St-Gobain	1 199 250	1.17%
25 000	Dassault Systemes	2 255 750	2.20%
30 000	Saft Groupe S.A.	750 000	0.73%
<b>Japan</b>		<b>5 840 576</b>	<b>5.70%</b>
150 000	Asahi Holdings, Inc.	1 851 834	1.81%
11 000	FANUC Corp.	1 462 065	1.43%
65 000	OSAKA Titanium Technologies Co. Ltd.	822 658	0.80%
339 000	Toray Industries, Inc.	1 704 019	1.66%
<b>Germany</b>		<b>4 514 775</b>	<b>4.41%</b>
20 000	BASF SE	1 549 800	1.51%
19 500	Linde AG	2 964 975	2.90%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Smart Materials Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Luxembourg</b>		<b>3 798 213</b>	<b>3.71%</b>
800 000	AZ Electronic Materials S.A.	3 798 213	3.71%
<b>Taiwan</b>		<b>3 206 119</b>	<b>3.13%</b>
600 000	Chroma ATE, Inc.	913 126	0.89%
2 500 000	E Ink Holdings, Inc.	995 307	0.97%
274 000	KD Holding Corp.	1 297 686	1.27%
<b>Chile</b>		<b>1 878 153</b>	<b>1.83%</b>
100 000	Sociedad Quimica y Minera de Chile S.A.–ADR	1 878 153	1.83%
<b>Canada</b>		<b>1 429 234</b>	<b>1.40%</b>
500 000	5N Plus, Inc.	812 802	0.80%
300 000	Dirtt Environmental Solution	522 516	0.51%
50 000	EcoSynthetix, Inc.	93 916	0.09%
<b>Hong Kong</b>		<b>1 354 748</b>	<b>1.32%</b>
2 150 000	Chiho-Tiande Group Ltd.	577 531	0.56%
800 000	China Everbright International Ltd.	777 217	0.76%
<b>Belgium</b>		<b>1 307 268</b>	<b>1.28%</b>
38 500	Umicore S.A.	1 307 268	1.28%
<b>Brazil</b>		<b>1 106 717</b>	<b>1.08%</b>
100 000	Vale S.A.–ADR	1 106 717	1.08%
<b>Norway</b>		<b>361 252</b>	<b>0.35%</b>
100 000	Borregaard ASA	361 252	0.35%
<b>UNLISTED SECURITIES</b>		<b>1</b>	<b>0.00%</b>
<b>Equities</b>		<b>1</b>	<b>0.00%</b>
<b>Belgium</b>		<b>1</b>	<b>0.00%</b>
56 000	Nyrstar Strip VVPR	1	0.00%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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



## Julius Baer Multipartner - RobecoSAM Sustainable Climate Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 31 223 318)	38 556 362
Cash at bank	1 446 086
Receivables from the issue of shares	29 250
Dividends and interest receivable	37 192

#### Total assets

40 068 890

#### Liabilities

Liabilities from the redemption of shares	4 717
Management fees owed	36 586
" <i>Taxe d'abonnement</i> " owed	2 818
Other liabilities	14 869

#### Total liabilities

58 990

#### Net assets

40 009 900

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

## Julius Baer Multipartner - RobecoSAM Sustainable Climate Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	219 025
Bank interest	4
Income from securities lending	3 504
Income equalisation	17 852
<b>Total income</b>	<b>240 385</b>

#### Expenses

Management fees	242 258
Custodian fees and expenses	96 748
<i>*Taxe d'abonnement*</i> and other taxes	7 083
Other expenses*	2 147
<b>Total expenses</b>	<b>348 236</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	977 888
- Foreign currencies	-268 657
Income equalisation	27 324
<b>Realised net profit/net loss</b>	<b>628 704</b>

Net change in unrealised appreciation/depreciation on:

- securities	4 154 960
- Foreign currencies	-1 686

#### Total profit/Total loss

**4 781 978**

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	49 859 765	41 380 842
Sub-fund foreign exchange differences	-160 540	0
Total profit/Total loss	9 010 611	4 781 978
Net receipts/payments from the issue and redemption of shares	-17 328 993	-6 151 690
Dividend payment	-1	-1 230
<b>Net assets at the end of the financial period</b>	<b>41 380 842</b>	<b>40 009 900</b>

\* see page 12

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

## Julius Baer Multipartner - RobecoSAM Sustainable Climate Fund

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Distribution shares (A-GBP shares)	11.00	511.00	511.00
Accumulation shares (B-CHF shares)	19 352.20	17 243.69	17 622.76
Accumulation shares (B-EUR shares)	143 659.93	160 411.02	130 094.64
Accumulation shares (B-USD shares)	64 177.67	44 118.55	27 459.21
Accumulation shares (C-CHF shares)	86.00	86.00	86.00
Accumulation shares (C-EUR shares)	312 144.35	124 614.76	98 179.63
Accumulation shares (C-USD shares)	13 503.00	189.00	94.00
Accumulation shares (E-EUR shares)	775.89	750.37	611.82
Accumulation shares (F-EUR shares)	133 662.51	132 923.66	119 290.82
Accumulation shares (N-EUR shares)	-	10.00	14 099.59
<b>Net assets</b>	<b>49 859 765</b>	<b>41 380 842</b>	<b>40 009 900</b>
Net asset value per share			
Distribution shares (A-GBP shares)	56.58	71.04	75.32
Accumulation shares (B-CHF shares)	83.45	101.50	113.51
Accumulation shares (B-EUR shares)	70.33	83.50	93.71
Accumulation shares (B-USD shares)	88.16	107.28	127.63
Accumulation shares (C-CHF shares)	87.60	107.55	120.85
Accumulation shares (C-EUR shares)	73.81	88.49	99.79
Accumulation shares (C-USD shares)	92.56	113.66	135.87
Accumulation shares (E-EUR shares)	71.11	83.81	93.68
Accumulation shares (F-EUR shares)	73.81	88.50	99.79
Accumulation shares (N-EUR shares)	-	114.74	129.22
Dividend for the previous financial year (A-GBP shares)	0.35	0.10	2.03

## Julius Baer Multipartner - RobecoSAM Sustainable Climate Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>38 556 362</b>	<b>96.37%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>38 556 362</b>	<b>96.37%</b>
<b>Equities</b>		<b>38 556 362</b>	<b>96.37%</b>
<b>United States</b>		<b>18 850 636</b>	<b>47.12%</b>
7 000	3M Co.	712 472	1.78%
25 000	AECOM Technology Corp.	533 946	1.33%
30 000	American Water Works Co., Inc.	920 063	2.30%
40 000	Aqua America, Inc.	684 786	1.71%
34 000	Autodesk, Inc.	1 241 860	3.10%
48 000	Calgon Carbon Corp.	716 543	1.79%
4 800	Clean Harbors, Inc.	208 867	0.52%
15 500	Cytec Industries, Inc.	1 047 919	2.62%
24 000	El du Pont de Nemours & Co.	1 131 594	2.83%
35 000	Emerson Electric Co.	1 782 576	4.46%
15 000	EnerSys, Inc.	762 981	1.91%
22 000	First Solar, Inc.	872 369	2.18%
17 000	IPG Photonics Corp.	957 488	2.39%
15 000	ITC Holdings Corp.	1 043 072	2.61%
27 500	MasTec, Inc.	652 999	1.63%
17 000	Owens Corning	502 370	1.26%
57 000	Polypore International, Inc.	1 609 130	4.02%
31 400	Quanta Services, Inc.	719 173	1.80%
13 000	Rockwell Automation, Inc.	1 114 758	2.79%
90 000	Sun Edison, Inc.	852 353	2.13%
19 600	Timken Co.	783 317	1.96%
<b>Japan</b>		<b>4 870 938</b>	<b>12.17%</b>
53 400	Azbil Corp.	903 708	2.26%
16 500	East Japan Railway Co.	954 710	2.38%
15 700	Endo Lighting Corp.	227 105	0.57%
65 000	Keihin Corp.	731 550	1.83%
40 000	Kuraray Co. Ltd.	346 062	0.86%
17 000	Nidec Corp.	1 209 009	3.02%
30 000	Stanley Electric Co. Ltd.	498 794	1.25%
<b>Hong Kong</b>		<b>3 347 999</b>	<b>8.37%</b>
3 596 000	Beijing Enterprises Water Group Ltd.	1 639 093	4.10%
1 759 000	China Everbright International Ltd.	1 708 906	4.27%
<b>Switzerland</b>		<b>2 490 780</b>	<b>6.23%</b>
130 000	ABB Ltd.	2 490 780	6.23%
<b>Germany</b>		<b>2 389 840</b>	<b>5.97%</b>
23 000	Osram Licht AG	943 000	2.36%
18 000	Wacker Chemie AG	1 446 840	3.61%
<b>Italy</b>		<b>2 235 200</b>	<b>5.59%</b>
120 000	Ansaldo STS SpA	942 000	2.36%
40 000	Prysmian SpA	748 400	1.87%
150 000	Terna Rete Elettrica Nazionale SpA	544 800	1.36%
<b>Spain</b>		<b>1 274 130</b>	<b>3.18%</b>
330 000	EDP Renovaveis S.A.	1 274 130	3.18%
<b>France</b>		<b>1 043 575</b>	<b>2.61%</b>
19 000	Saft Groupe S.A.	475 000	1.19%
30 000	Suez Environnement Co.	390 750	0.98%
15 000	Veolia Environnement S.A.	177 825	0.44%
<b>Netherlands</b>		<b>1 025 413</b>	<b>2.56%</b>
26 700	Koninklijke Boskalis Westminster NV	1 025 413	2.56%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Climate Fund

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### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>559 539</b>	<b>1.40%</b>
220 000	SIG Plc.	559 539	1.40%
<b>Norway</b>		<b>468 312</b>	<b>1.17%</b>
15 000	Yara International ASA	468 312	1.17%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 37 867 092)	43 833 255
Cash at bank	998 052
Receivables from the issue of shares	14 089
Dividends and interest receivable	72 284
Other receivables	154 433
<b>Total assets</b>	<b>45 072 113</b>

#### Liabilities

Liabilities from the redemption of shares	143
Management fees owed	40 919
" <i>Taxe d'abonnement</i> " owed	3 825
Other liabilities	153 051
<b>Total liabilities</b>	<b>197 938</b>
<b>Net assets</b>	<b>44 874 175</b>

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

## Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	502 681
Bank interest	2
Income from securities lending	3 793
Other income	3 648
Income equalisation	31 487
<b>Total income</b>	<b>541 611</b>

#### Expenses

Management fees	254 231
Custodian fees and expenses	84 115
" <i>Taxe d'abonnement</i> " and other taxes	7 824
Other expenses*	61 381
<b>Total expenses</b>	<b>407 551</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	3 210 694
- forward foreign exchange contracts	23
- Foreign currencies	-218 831
Income equalisation	-92 050
<b>Realised net profit/net loss</b>	<b>3 033 896</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	765 687
- Foreign currencies	-22
<b>Total profit/Total loss</b>	<b>3 799 561</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	39 715 790	40 413 859
Total profit/Total loss	6 129 228	3 799 561
Net receipts/payments from the issue and redemption of shares	-5 431 159	660 755
<b>Net assets at the end of the financial period</b>	<b>40 413 859</b>	<b>44 874 175</b>

\* see page 12

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

## Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	256 287.54	191 241.83	183 478.96
Accumulation shares (C-EUR shares)	89 800.85	108 024.43	117 012.11
Accumulation shares (N-EUR shares)	-	10.00	4 299.38
<b>Net assets</b>	<b>39 715 790</b>	<b>40 413 859</b>	<b>44 874 175</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	113.83	132.61	144.65
Accumulation shares (C-EUR shares)	118.07	138.84	152.17
Accumulation shares (N-EUR shares)	-	112.53	123.14



## Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>43 833 255</b>	<b>97.68%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>43 833 255</b>	<b>97.68%</b>
<b>Equities</b>		<b>43 833 255</b>	<b>97.68%</b>
<b>United States</b>		<b>23 112 028</b>	<b>51.50%</b>
22 043	Abbott Laboratories	613 163	1.37%
39 100	Cisco Systems, Inc.	637 030	1.42%
14 268	Colgate-Palmolive Co.	675 218	1.50%
15 815	El du Pont de Nemours & Co.	745 674	1.66%
12 022	Emerson Electric Co.	612 289	1.36%
4 311	Fluor Corp.	251 192	0.56%
50 872	Hartford Financial Services Group, Inc.	1 337 562	2.98%
11 705	Illinois Tool Works, Inc.	714 218	1.59%
10 896	International Business Machines Corp.	1 483 191	3.31%
13 883	Kimberly-Clark Corp.	1 052 447	2.35%
14 310	L Brands, Inc.	642 312	1.43%
3 895	Life Technologies Corp.	214 261	0.48%
1 217	Mastercard, Inc. "A"	737 875	1.64%
14 022	McDonald's Corp.	987 376	2.20%
42 016	Microsoft Corp.	1 141 304	2.54%
7 925	National Oilwell Varco, Inc.	457 401	1.02%
24 296	Occidental Petroleum Corp.	1 676 803	3.74%
21 944	ONEOK, Inc.	990 224	2.21%
36 358	Oracle Corp.	1 009 512	2.25%
4 849	Parker Hannifin Corp.	452 684	1.01%
62 721	Pfizer, Inc.	1 394 205	3.11%
27 535	Procter & Gamble Co.	1 626 783	3.62%
34 753	Reynolds American, Inc.	1 260 788	2.81%
12 019	SanDisk Corp.	615 277	1.37%
11 193	UnitedHealth Group, Inc.	611 657	1.36%
26 858	Wells Fargo & Co.	884 904	1.97%
11 417	Xylem, Inc.	286 678	0.64%
<b>Switzerland</b>		<b>4 163 659</b>	<b>9.28%</b>
10 251	Novartis AG	595 580	1.33%
7 587	Roche Holding AG	1 542 809	3.44%
2 378	Sulzer AG	279 233	0.62%
3 171	Swisscom AG	1 218 481	2.71%
2 501	Zurich Insurance Group AG	527 556	1.18%
<b>Japan</b>		<b>3 270 633</b>	<b>7.29%</b>
71 000	Chiyoda Corp.	748 094	1.67%
82 200	Inpex Corp.	765 077	1.71%
45 900	Keihin Corp.	516 587	1.15%
117 000	Marubeni Corp.	610 732	1.36%
37 900	Stanley Electric Co. Ltd.	630 143	1.40%
<b>United Kingdom</b>		<b>3 228 001</b>	<b>7.19%</b>
10 165	AstraZeneca Plc.	436 732	0.97%
253 162	Barclays Plc.	827 523	1.85%
226 540	BT Group Plc.	1 033 081	2.30%
347 681	Legal & General Group Plc.	930 665	2.07%
<b>Australia</b>		<b>2 646 634</b>	<b>5.90%</b>
81 726	AGL Energy Ltd.	797 515	1.78%
31 767	National Australia Bank Ltd.	718 372	1.60%
24 325	Westpac Banking Corp.	511 387	1.14%
24 523	Woodside Petroleum Ltd.	619 360	1.38%
<b>France</b>		<b>1 890 655</b>	<b>4.21%</b>
42 458	Total S.A.	1 890 655	4.21%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Global Equity Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>Italy</b>		<b>1 272 815</b>	<b>2.84%</b>
25 758	Eni SpA	450 507	1.01%
202 240	Snam SpA	822 308	1.83%
<b>Germany</b>		<b>1 265 370</b>	<b>2.82%</b>
8 323	Henkel AG & Co KGaA-preferred	701 712	1.56%
2 761	Volkswagen AG-preferred	563 658	1.26%
<b>Norway</b>		<b>1 199 333</b>	<b>2.67%</b>
72 624	DNB ASA	942 570	2.10%
14 602	Statoil ASA	256 763	0.57%
<b>Netherlands</b>		<b>748 167</b>	<b>1.67%</b>
13 089	Koninklijke DSM NV	748 167	1.67%
<b>Israel</b>		<b>458 384</b>	<b>1.02%</b>
48 248	Mizrahi Tefahot Bank Ltd.	458 384	1.02%
<b>Sweden</b>		<b>414 977</b>	<b>0.93%</b>
11 622	Svenska Handelsbanken AB "A"	414 977	0.93%
<b>Philippines</b>		<b>162 599</b>	<b>0.36%</b>
452 000	Manila Water Co, Inc.	162 599	0.36%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Healthy Living Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 134 654 197)	152 577 549
Cash at bank	8 714 610
Receivables from the issue of shares	1 126 371
Dividends and interest receivable	35 247
<b>Total assets</b>	<b>162 453 777</b>

#### Liabilities

Owed to banks	632
Liabilities from the redemption of shares	205 707
Management fees owed	139 196
" <i>Taxe d'abonnement</i> " owed	17 683
Other liabilities	2 169 197
<b>Total liabilities</b>	<b>2 532 415</b>
<b>Net assets</b>	<b>159 921 362</b>

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

## Julius Baer Multipartner - RobecoSAM Sustainable Healthy Living Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	710 288
Bank interest	2
Income from securities lending	3 469
Other income	17 806
<b>Total income</b>	<b>731 565</b>

#### Expenses

Management fees	968 855
Custodian fees and expenses	388 833
" <i>Taxe d'abonnement</i> " and other taxes	46 015
Other expenses	5 033
Income equalisation	109 144
<b>Total expenses</b>	<b>1 517 880</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	29 489 444
- forward foreign exchange contracts	-26
- Foreign currencies	-2 673 550
Income equalisation	-5 407 915
<b>Realised net profit/net loss</b>	<b>20 621 638</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	-5 555 419
- Foreign currencies	-2 355
<b>Total profit/Total loss</b>	<b>15 063 864</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	206 102 728	239 703 876
Sub-fund foreign exchange differences	-16 494	0
Total profit/Total loss	45 606 784	15 063 864
Net receipts/payments from the issue and redemption of shares	-11 989 142	-94 846 378
<b>Net assets at the end of the financial period</b>	<b>239 703 876</b>	<b>159 921 362</b>

\* see page 12

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

## Julius Baer Multipartner - RobecoSAM Sustainable Healthy Living Fund

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COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Accumulation shares (B-EUR shares)	626 466.16	824 172.22	443 939.05
Accumulation shares (B-USD shares)	6 701.66	6 401.01	8 947.42
Accumulation shares (C-EUR shares)	332 373.41	203 518.02	152 611.81
Accumulation shares (D-EUR shares)	700 011.00	560 011.00	11.00
Accumulation shares (E-EUR shares)	2 512.60	2 753.10	13 128.90
Accumulation shares (N-EUR shares)	-	120.00	552 072.32
<b>Net assets</b>	<b>206 102 728</b>	<b>239 703 876</b>	<b>159 921 362</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	103.76	128.40	140.73
Accumulation shares (B-USD shares)	131.82	167.17	194.24
Accumulation shares (C-EUR shares)	107.94	134.86	148.53
Accumulation shares (D-EUR shares)	148.88	187.82	207.98
Accumulation shares (E-EUR shares)	122.95	151.01	164.88
Accumulation shares (N-EUR shares)	-	117.48	129.24

## Julius Baer Multipartner - RobecoSAM Sustainable Healthy Living Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>152 577 549</b>	<b>95.41%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>152 577 549</b>	<b>95.41%</b>
<b>Equities</b>		<b>152 577 549</b>	<b>95.41%</b>
<b>United States</b>		<b>81 614 943</b>	<b>51.03%</b>
36 550	Amgen, Inc.	3 028 085	1.89%
141 000	Boulder Brands, Inc.	1 622 890	1.01%
18 900	Calavo Growers, Inc.	415 047	0.26%
100 000	ConAgra Foods, Inc.	2 445 663	1.53%
66 400	CVS Caremark Corp.	3 448 782	2.16%
36 300	DaVita HealthCare Partners, Inc.	1 669 387	1.04%
240 400	Dean Foods Co.	2 999 004	1.88%
27 050	Deckers Outdoor Corp.	1 658 002	1.04%
74 150	Dollar General Corp.	3 245 930	2.03%
86 850	Dollar Tree, Inc.	3 556 064	2.22%
33 500	Express Scripts Holding Co.	1 707 639	1.07%
140 000	Finish Line, Inc. "A"	2 862 079	1.79%
107 650	Foot Locker, Inc.	3 237 431	2.02%
107 250	Fresh Market, Inc.	3 152 238	1.97%
80 000	General Mills, Inc.	2 897 639	1.81%
62 950	GNC Holdings, Inc. "A"	2 670 219	1.67%
120 000	Green Mountain Coffee Roasters, Inc.	6 581 954	4.12%
31 000	International Flavors & Fragrances, Inc.	1 934 309	1.21%
77 600	Kellogg Co.	3 439 191	2.15%
22 050	Life Time Fitness, Inc.	752 096	0.47%
51 600	Mead Johnson Nutrition Co.	3 136 556	1.96%
56 400	Merck & Co, Inc.	2 048 566	1.28%
53 150	Monster Beverage Corp.	2 614 011	1.63%
41 550	Mylan, Inc.	1 308 662	0.82%
11 800	Nu Skin Enterprises, Inc. "A"	1 183 640	0.74%
150 500	Pfizer, Inc.	3 345 417	2.09%
38 442	Starbucks Corp.	2 186 922	1.37%
43 700	TreeHouse Foods, Inc.	2 185 714	1.37%
23 750	UnitedHealth Group, Inc.	1 297 852	0.81%
60 000	Vitamin Shoppe, Inc.	2 264 669	1.42%
95 500	Weight Watchers International, Inc.	2 282 243	1.43%
140 476	WhiteWave Foods Co. "A"	2 338 634	1.46%
50 000	Whole Foods Market, Inc.	2 098 408	1.31%
<b>Germany</b>		<b>16 499 550</b>	<b>10.32%</b>
63 500	Adidas AG	5 882 640	3.68%
52 900	Fresenius Medical Care AG & Co KGaA	2 736 517	1.71%
20 650	Fresenius SE & Co KGaA	2 304 540	1.44%
37 150	Henkel AG & Co KGaA-preferred	3 132 117	1.96%
47 200	Rhoen Klinikum AG	1 003 236	0.63%
43 000	Symrise AG	1 440 500	0.90%
<b>Switzerland</b>		<b>14 835 994</b>	<b>9.28%</b>
3 500	Givaudan S.A.	3 638 576	2.28%
76 750	Nestle S.A.	4 089 644	2.56%
65 900	Novartis AG	3 828 771	2.39%
16 125	Roche Holding AG	3 279 003	2.05%
<b>Canada</b>		<b>11 565 547</b>	<b>7.23%</b>
315 000	Atrium Innovations, Inc.	5 228 228	3.27%
221 750	Cott Corp.	1 297 076	0.81%
60 000	Lululemon Athletica, Inc.	2 570 341	1.61%
340 000	SunOpta, Inc.	2 469 902	1.54%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Healthy Living Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
<b>France</b>		<b>5 858 808</b>	<b>3.66%</b>
45 650	Danone	2 388 408	1.49%
45 000	Sanofi	3 470 400	2.17%
<b>Luxembourg</b>		<b>3 804 308</b>	<b>2.38%</b>
830 500	L'Occitane International S.A.	1 282 562	0.80%
113 000	Oriflame Cosmetics S.A.	2 521 746	1.58%
<b>Cayman Islands</b>		<b>3 429 687</b>	<b>2.15%</b>
60 050	Herbalife Ltd.	3 429 687	2.15%
<b>Israel</b>		<b>2 947 937</b>	<b>1.84%</b>
101 350	Teva Pharmaceutical Industries Ltd.-ADR	2 947 937	1.84%
<b>United Kingdom</b>		<b>2 702 454</b>	<b>1.69%</b>
62 900	AstraZeneca Plc.	2 702 454	1.69%
<b>Brazil</b>		<b>2 564 208</b>	<b>1.60%</b>
201 500	Natura Cosméticos S.A.	2 564 208	1.60%
<b>Netherlands</b>		<b>2 272 110</b>	<b>1.42%</b>
39 750	Koninklijke DSM NV	2 272 110	1.42%
<b>Norway</b>		<b>2 073 765</b>	<b>1.30%</b>
2 347 500	Marine Harvest ASA	2 073 765	1.30%
<b>China</b>		<b>1 463 835</b>	<b>0.92%</b>
364 000	Celestial Nutrifoods Ltd.	2	0.00%
425 000	China Mengniu Dairy Co. Ltd.	1 463 833	0.92%
<b>Hong Kong</b>		<b>944 403</b>	<b>0.59%</b>
11 316 000	Chaoda Modern Agriculture Holdings Ltd.	944 403	0.59%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

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### STATEMENT OF NET ASSETS as at 31 December 2013

EUR

#### Assets

Market value of securities portfolio (acquisition cost: 536 909 476)	619 021 562
Market value of derivative instruments:	
- Forward foreign exchange contracts	-21
Cash at bank	25 664 699
Receivables from the issue of shares	436 163
Dividends and interest receivable	978 117
<b>Total assets</b>	<b>646 100 520</b>

#### Liabilities

Owed to banks	3 467
Liabilities from the redemption of shares	3 261 584
Management fees owed	706 888
" <i>Taxe d'abonnement</i> " owed	66 566
Capital levy on realised profits on securities	188 482
Other liabilities	3 698 974
<b>Total liabilities</b>	<b>7 925 961</b>
<b>Net assets</b>	<b>638 174 559</b>

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



## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

EUR

#### Income

Income from securities	5 104 196
Bank interest	181
Income from securities lending	96 989
Other income	287 828
Income equalisation	83 223
<b>Total income</b>	<b>5 572 417</b>

#### Expenses

Management fees	4 327 434
Custodian fees and expenses	1 883 153
" <i>Taxe d'abonnement</i> " and other taxes	133 712
Other expenses*	3 773
<b>Total expenses</b>	<b>6 348 072</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	49 924 897
- forward foreign exchange contracts	-2 672
- Foreign currencies	-5 117 053
Income equalisation	-2 442 613
<b>Realised net profit/net loss</b>	<b>41 586 904</b>
<b>Net change in unrealised appreciation/depreciation on:</b>	
- securities	40 932 652
- forward foreign exchange contracts	-21
- Foreign currencies	-517
<b>Total profit/Total loss</b>	<b>82 519 018</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	EUR	EUR
Net assets at the start of the financial period	662 481 152	610 998 444
Sub-fund foreign exchange differences	-3 336 422	0
Total profit/Total loss	96 795 941	82 519 018
Net receipts/payments from the issue and redemption of shares	-144 929 490	-55 319 163
Dividend payment	-12 737	-23 740
<b>Net assets at the end of the financial period</b>	<b>610 998 444</b>	<b>638 174 559</b>

\* see page 12

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

## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

COMPARATIVE STATEMENT	30 June 2012 EUR	30 June 2013 EUR	31 December 2013 EUR
Number of outstanding shares			
Distribution shares (A-GBP shares)	9 173.29	9 441.38	8 748.09
Distribution shares (Na-GBP shares)	–	10.00	10.00
Accumulation shares (B-CHF shares)	245 659.99	207 219.33	192 449.60
Accumulation shares (B-EUR shares)	2 923 041.66	2 321 013.60	2 062 055.57
Accumulation shares (B-SGD shares)	3 034.39	7 525.76	1 778.11
Accumulation shares (B-USD shares)	502 746.03	369 148.84	302 474.99
Accumulation shares (C-CHF shares)	25 698.22	24 817.00	24 609.00
Accumulation shares (C-EUR shares)	665 468.93	491 153.29	439 895.14
Accumulation shares (C-GBP shares)	16 226.44	20 175.30	36 072.32
Accumulation shares (C-USD shares)	113 047.47	104 181.80	93 735.01
Accumulation shares (D-CHF shares)	62 507.79	62 507.79	62 507.79
Accumulation shares (D-EUR shares)	11.00	11.00	11.00
Accumulation shares (E-EUR shares)	4 248.12	3 967.17	3 982.27
Accumulation shares (N-EUR shares)	–	75.00	112 760.08
<b>Net assets</b>	<b>662 481 152</b>	<b>610 998 444</b>	<b>638 174 559</b>
Net asset value per share			
Distribution shares (A-GBP shares)	116.11	141.74	155.16
Distribution shares (Na-GBP shares)	–	99.12	109.95
Accumulation shares (B-CHF shares)	172.19	205.25	233.92
Accumulation shares (B-EUR shares)	145.07	168.87	193.13
Accumulation shares (B-SGD shares)	171.70	204.95	247.33
Accumulation shares (B-USD shares)	178.70	213.01	258.26
Accumulation shares (C-CHF shares)	182.03	219.19	251.13
Accumulation shares (C-EUR shares)	152.55	179.38	206.25
Accumulation shares (C-GBP shares)	123.30	153.58	171.44
Accumulation shares (C-USD shares)	192.52	231.83	282.56
Accumulation shares (D-CHF shares)	98.89	120.21	138.40
Accumulation shares (D-EUR shares)	127.24	150.98	174.45
Accumulation shares (E-EUR shares)	139.74	161.63	184.25
Accumulation shares (N-EUR shares)	–	111.23	127.66
Dividend for the previous financial year (A-GBP shares)	0.70	1.19	2.20
Dividend for the previous financial year (Na-GBP shares)	–	–	0.55

## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity /Nominal (in '000)	Security	Market value EUR	% of net assets
<b>TOTAL</b>		<b>619 021 562</b>	<b>97.00%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>618 920 597</b>	<b>96.98%</b>
<b>Equities</b>		<b>618 920 597</b>	<b>96.98%</b>
<b>United States</b>		<b>275 558 758</b>	<b>43.18%</b>
43 771	American States Water Co.	912 618	0.14%
885 872	American Water Works Co., Inc.	27 168 594	4.26%
826 868	Aqua America, Inc.	14 155 683	2.22%
95 323	Ashland, Inc.	6 712 977	1.05%
342 774	Calgon Carbon Corp.	5 116 923	0.80%
279 531	California Water Service Group	4 679 983	0.73%
380 456	Clean Harbors, Inc.	16 555 136	2.59%
613 888	Danaher Corp.	34 393 244	5.39%
83 385	Flowserve Corp.	4 770 305	0.75%
96 074	Franklin Electric Co., Inc.	3 112 410	0.49%
127 671	IDEX Corp.	6 842 416	1.07%
124 133	Itron, Inc.	3 732 234	0.58%
92 948	Parker Hannifin Corp.	8 677 263	1.36%
691 938	PerkinElmer, Inc.	20 703 664	3.24%
493 922	Republic Services, Inc.	11 900 444	1.87%
396 383	Sealed Air Corp.	9 794 874	1.53%
713 858	Tetra Tech, Inc.	14 495 268	2.27%
296 775	Thermo Fisher Scientific, Inc.	23 981 936	3.76%
275 451	Trimble Navigation Ltd.	6 936 502	1.09%
13 562 744	TyraTech, Inc.	815 098	0.13%
207 319	URS Corp.	7 972 595	1.25%
485 220	Waste Management, Inc.	15 800 159	2.48%
78 443	Waters Corp.	5 692 734	0.89%
88 882	Watts Water Technologies, Inc. "A"	3 990 806	0.63%
662 885	Xylem, Inc.	16 644 892	2.61%
<b>Japan</b>		<b>55 513 907</b>	<b>8.70%</b>
243 000	Asahi Holdings, Inc.	2 999 971	0.47%
2 160 000	Ebara Corp.	10 081 932	1.58%
868 000	Kubota Corp.	10 422 278	1.63%
602 600	Kurita Water Industries Ltd.	9 078 774	1.42%
385 200	LIXIL Group Corp.	7 667 861	1.20%
94 600	Rinnai Corp.	5 349 564	0.84%
1 113 000	Sekisui Chemical Co. Ltd.	9 913 527	1.56%
<b>France</b>		<b>54 554 468</b>	<b>8.55%</b>
2 584 703	Suez Environnement Co.	33 665 757	5.28%
1 762 017	Veolia Environnement S.A.	20 888 711	3.27%
<b>United Kingdom</b>		<b>53 492 224</b>	<b>8.38%</b>
725 929	AMEC Plc.	9 493 259	1.49%
786 122	Halma Plc.	5 702 424	0.89%
813 240	Homeserve Plc.	2 691 022	0.42%
615 211	Pennon Group Plc.	4 869 363	0.76%
597 049	Severn Trent Plc.	12 235 639	1.92%
2 578 240	Shanks Group Plc.	3 362 369	0.53%
1 875 575	United Utilities Group Plc.	15 138 148	2.37%
<b>Switzerland</b>		<b>42 949 832</b>	<b>6.73%</b>
37 979	Geberit AG	8 383 103	1.31%
14 808	Georg Fischer AG	7 582 355	1.19%
376 850	Pentair Ltd.	21 241 663	3.33%
48 906	Sulzer AG	5 742 711	0.90%
<b>Hong Kong</b>		<b>39 802 453</b>	<b>6.24%</b>
11 622 000	Beijing Enterprises Water Group Ltd.	5 297 424	0.83%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value EUR	% of net assets
61 407 000	Chaoda Modern Agriculture Holdings Ltd.	5 124 863	0.80%
4 066 000	China Everbright International Ltd.	3 950 205	0.62%
19 759 000	Guangdong Investment Ltd.	14 018 097	2.20%
5 419 000	Haier Electronics Group Co. Ltd.	11 411 864	1.79%
<b>Netherlands</b>		<b>20 555 031</b>	<b>3.22%</b>
172 010	Arcadis NV	4 406 896	0.69%
368 361	Koninklijke Boskalis Westminster NV	14 146 904	2.22%
87 390	Koninklijke Ten Cate NV	2 001 231	0.31%
<b>Italy</b>		<b>9 923 949</b>	<b>1.56%</b>
352 787	ACEA SpA	2 919 313	0.46%
4 245 234	Hera SpA	7 004 636	1.10%
<b>Singapore</b>		<b>9 517 099</b>	<b>1.49%</b>
3 016 000	Sembcorp Industries Ltd.	9 517 099	1.49%
<b>Finland</b>		<b>8 511 325</b>	<b>1.33%</b>
605 373	Outotec OYJ	4 606 889	0.72%
511 916	Sanitec Corp.	3 904 436	0.61%
<b>China</b>		<b>6 978 779</b>	<b>1.09%</b>
13 808 000	China Lesso Group Holdings Ltd.	6 978 779	1.09%
<b>Korea</b>		<b>6 846 891</b>	<b>1.07%</b>
149 953	Coway Co. Ltd.	6 846 891	1.07%
<b>Philippines</b>		<b>6 534 665</b>	<b>1.02%</b>
10 252 900	Manila Water Co., Inc.	3 688 284	0.58%
40 295 300	Metro Pacific Investments Corp.	2 846 381	0.44%
<b>Canada</b>		<b>6 443 813</b>	<b>1.01%</b>
311 770	Newalta Corp.	3 709 542	0.58%
60 783	Stantec, Inc.	2 734 271	0.43%
<b>Germany</b>		<b>5 219 528</b>	<b>0.82%</b>
11 944	KSB AG-preferred	5 219 528	0.82%
<b>Australia</b>		<b>4 303 233</b>	<b>0.68%</b>
740 998	Cardno Ltd.	3 319 600	0.52%
434 098	Tox Free Solutions Ltd.	983 633	0.16%
<b>Qatar</b>		<b>4 037 809</b>	<b>0.63%</b>
111 385	Qatar Electricity & Water Co.	4 037 809	0.63%
<b>Chile</b>		<b>3 238 678</b>	<b>0.51%</b>
6 909 493	Aguas Andinas S.A. "A"	3 238 678	0.51%
<b>Thailand</b>		<b>2 051 219</b>	<b>0.32%</b>
9 287 800	Thai Tap Water Supply Pcl.	2 051 219	0.32%
<b>Israel</b>		<b>2 039 595</b>	<b>0.32%</b>
619 300	Amiad Water Systems Ltd.	2 039 595	0.32%
<b>India</b>		<b>847 341</b>	<b>0.13%</b>
130 000	VA Tech Wabag Ltd.	847 341	0.13%
<b>UNLISTED SECURITIES</b>		<b>100 965</b>	<b>0.02%</b>
<b>Equities</b>		<b>100 965</b>	<b>0.02%</b>
<b>United States</b>		<b>100 965</b>	<b>0.02%</b>
600 000	Halosource, Inc.	100 965	0.02%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - RobecoSAM Sustainable Water Fund

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss EUR	% of net assets
PHP	293 302	EUR	4 817	03.01.14	-21	-0.00%
					-21	-0.00%

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM ENERGY STOCK FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 6 234 781)	7 125 115
Market value of derivative instruments:	
- Forward foreign exchange contracts	109 081
Cash at bank	521 064
Dividends and interest receivable	5 692
<b>Total assets</b>	<b>7 760 952</b>

#### Liabilities

Owed to banks	14 908
Management fees owed	9 649
"Taxe d'abonnement" owed	225
Other liabilities	19 848
<b>Total liabilities</b>	<b>44 630</b>
<b>Net assets</b>	<b>7 716 322</b>

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

## Julius Baer Multipartner - URAM ENERGY STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	38 527
Other income	5
Income equalisation	8 456
<b>Total income</b>	<b>46 988</b>

#### Expenses

Management fees	61 573
Custodian fees and expenses	48 826
"Taxe d'abonnement" and other taxes	482
Other expenses*	33 615
<b>Total expenses</b>	<b>144 496</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	<b>-97 508</b>
- securities	701 708
- Foreign currencies	-14 652
Income equalisation	-27 971
<b>Realised net profit/net loss</b>	<b>561 577</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	365 115
- forward foreign exchange contracts	239 774
- Foreign currencies	-2 117
<b>Total profit/Total loss</b>	<b>1 164 349</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	15 132 660	8 014 047
Sub-fund foreign exchange differences	181 134	0
Total profit/Total loss	688 679	1 164 349
Net receipts/payments from the issue and redemption of shares	-7 988 426	-1 462 074
<b>Net assets at the end of the financial period</b>	<b>8 014 047</b>	<b>7 716 322</b>

\* see page 12

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

## Julius Baer Multipartner - URAM ENERGY STOCK FUND

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COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-EUR shares)	10 778.00	3 835.00	3 179.00
Accumulation shares (C-EUR shares)	75 022.55	47 706.91	36 766.92
Accumulation shares (C-USD shares)	98 293.82	40 321.23	37 168.18
Accumulation shares (E-EUR shares)	10.00	10.00	10.00
Accumulation shares (E-USD shares)	10.00	10.00	10.00
<b>Net assets</b>	<b>15 132 660</b>	<b>8 014 047</b>	<b>7 716 322</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	67.73	69.68	77.68
Accumulation shares (C-EUR shares)	68.64	70.71	78.90
Accumulation shares (C-USD shares)	78.01	81.32	90.82
Accumulation shares (E-EUR shares)	114.72	117.50	130.65
Accumulation shares (E-USD shares)	120.77	125.13	139.42



## Julius Baer Multipartner - URAM ENERGY STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>7 125 115</b>	<b>92.34%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>7 125 115</b>	<b>92.34%</b>
<b>Equities</b>		<b>7 125 115</b>	<b>92.34%</b>
<b>United States</b>		<b>5 621 703</b>	<b>72.85%</b>
2 070	Anadarko Petroleum Corp.	164 192	2.13%
850	Apache Corp.	73 049	0.95%
1 350	Baker Hughes, Inc.	74 601	0.97%
2 500	Bonanza Creek Energy, Inc.	108 675	1.41%
5 080	Chevron Corp.	634 543	8.22%
5 200	Cobalt International Energy, Inc.	85 540	1.11%
4 000	CONSOL Energy, Inc.	152 160	1.97%
2 100	Continental Resources, Inc.	236 292	3.06%
1 850	Devon Energy Corp.	114 460	1.48%
1 100	Energen Corp.	77 825	1.01%
1 590	EOG Resources, Inc.	266 866	3.46%
6 750	Exxon Mobil Corp.	683 100	8.85%
3 720	Halliburton Co.	188 790	2.45%
3 900	Hess Corp.	323 700	4.19%
10 300	Kodiak Oil & Gas Corp.	115 463	1.50%
2 100	Marathon Oil Corp.	74 130	0.96%
1 300	Marathon Petroleum Corp.	119 249	1.54%
1 200	National Oilwell Varco, Inc.	95 436	1.24%
5 400	Newfield Exploration Co.	133 002	1.72%
3 150	Noble Energy, Inc.	214 546	2.78%
4 100	Oasis Petroleum, Inc.	192 577	2.50%
4 900	Occidental Petroleum Corp.	465 990	6.04%
1 400	PDC Energy, Inc.	74 508	0.97%
7 000	Penn Virginia Corp.	66 010	0.85%
4 250	Schlumberger Ltd.	382 967	4.96%
2 850	Southwestern Energy Co.	112 091	1.45%
1 950	Tesoro Corp.	114 075	1.48%
4 600	US Silica Holdings, Inc.	156 906	2.03%
2 400	Valero Energy Corp.	120 960	1.57%
<b>Canada</b>		<b>1 069 900</b>	<b>13.87%</b>
44 000	Bankers Petroleum Ltd.	180 969	2.35%
2 300	Canadian Natural Resources Ltd.	77 800	1.01%
23 000	Caracal Energy, Inc.	168 374	2.18%
2 600	Cenovus Energy, Inc.	74 391	0.96%
4 000	Encana Corp.	72 207	0.94%
36 500	Gran Tierra Energy, Inc.	266 235	3.45%
6 560	Suncor Energy, Inc.	229 924	2.98%
<b>United Kingdom</b>		<b>251 787</b>	<b>3.26%</b>
255 500	Amerisur Resources Plc.	251 787	3.26%
<b>Norway</b>		<b>181 725</b>	<b>2.36%</b>
7 500	Statoil ASA	181 725	2.36%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM ENERGY STOCK FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss USD	% of net assets
EUR	3 206 000	USD	4 307 614	15.01.14	110 068	1.42%
USD	26 922	EUR	20 000	15.01.14	-637	-0.01%
USD	27 363	EUR	20 000	15.01.14	-196	-0.00%
USD	137 640	EUR	100 000	15.01.14	-154	-0.00%
					<b>109 081</b>	<b>1.41%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM GOLD ALLOCATOR

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 17 034 160)	8 549 041
Market value of derivative instruments:	
- Forward foreign exchange contracts	110 488
Cash at bank	1 008 310
Formation expenses	10 408
Dividends and interest receivable	3 340
<b>Total assets</b>	<b>9 681 587</b>

#### Liabilities

Liabilities from the redemption of shares	21 480
Management fees owed	14 742
" <i>Taxe d'abonnement</i> " owed	1 184
Other liabilities	25 460
<b>Total liabilities</b>	<b>62 866</b>
<b>Net assets</b>	<b>9 618 721</b>

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

## Julius Baer Multipartner - URAM GOLD ALLOCATOR

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	40 445
Income equalisation	57 284
<b>Total income</b>	<b>97 729</b>

#### Expenses

Management fees	116 056
Custodian fees and expenses	88 599
" <i>Taxe d'abonnement</i> " and other taxes	3 405
Other expenses*	59 541
<b>Total expenses</b>	<b>267 601</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	-4 920 485
- forward foreign exchange contracts	77
- Foreign currencies	-196 796
Income equalisation	1 269 373
<b>Realised net profit/net loss</b>	<b>-4 017 703</b>

Net change in unrealised appreciation/depreciation on:

- securities	4 804 102
- forward foreign exchange contracts	376 401
- Foreign currencies	2
<b>Total profit/Total loss</b>	<b>1 162 802</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	67 451 470	17 881 614
Sub-fund foreign exchange differences	654 557	0
Total profit/Total loss	-6 598 639	1 162 802
Net receipts/payments from the issue and redemption of shares	-43 625 774	-9 425 695
<b>Net assets at the end of the financial period</b>	<b>17 881 614</b>	<b>9 618 721</b>

\* see page 12

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

## Julius Baer Multipartner - URAM GOLD ALLOCATOR

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-CHF shares)	75 101.30	34 286.00	32 178.00
Accumulation shares (B-EUR shares)	206 250.78	79 999.45	32 458.64
Accumulation shares (B-USD shares)	274 507.81	132 584.21	80 215.64
Accumulation shares (B2-CHF shares)	20 030.70	20 030.70	5 080.70
Accumulation shares (B2-EUR shares)	29 451.55	10 056.40	1.00
Accumulation shares (B2-USD shares)	76 480.66	49 788.00	49 788.00
Accumulation shares (C-EUR shares)	11 870.00	111.00	31.00
Accumulation shares (C-USD shares)	34 261.42	11 361.42	1 501.00
Accumulation shares (E-EUR shares)	11 461.70	7 095.49	6 155.49
Accumulation shares (E-USD shares)	6 852.38	855.00	235.00
<b>Net assets</b>	<b>67 451 470</b>	<b>17 881 614</b>	<b>9 618 721</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	80.58	45.93	41.05
Accumulation shares (B-EUR shares)	81.93	46.86	41.99
Accumulation shares (B-USD shares)	82.81	47.95	43.10
Accumulation shares (B2-CHF shares)	81.11	46.46	41.64
Accumulation shares (B2-EUR shares)	82.09	47.19	42.39
Accumulation shares (B2-USD shares)	83.19	48.12	43.37
Accumulation shares (C-EUR shares)	82.28	47.13	42.27
Accumulation shares (C-USD shares)	83.34	48.33	43.48
Accumulation shares (E-EUR shares)	75.19	42.79	38.23
Accumulation shares (E-USD shares)	79.51	45.81	41.08

## Julius Baer Multipartner - URAM GOLD ALLOCATOR

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>8 549 041</b>	<b>88.88%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>6 832 052</b>	<b>71.03%</b>
<b>Equities</b>		<b>6 832 052</b>	<b>71.03%</b>
<b>Canada</b>		<b>5 636 968</b>	<b>58.60%</b>
16 050	Agnico Eagle Mines Ltd.	423 399	4.40%
25 800	Barrick Gold Corp.	454 854	4.73%
172 000	Brigus Gold Corp.	135 981	1.41%
45 700	Detour Gold Corp.	176 348	1.83%
39 200	Eldorado Gold Corp.	222 472	2.31%
10 800	Eldorado Gold Corp. (traded in the United States)	61 452	0.64%
43 800	Goldcorp, Inc.	949 146	9.87%
27 300	IAMGOLD Corp.	90 909	0.94%
65 252	Kinross Gold Corp.	285 573	2.97%
34 837	Kinross Gold Corp. (traded in the United States)	152 586	1.59%
29 500	New Gold, Inc.	154 372	1.60%
127 500	Osisko Mining Corp.	565 200	5.88%
52 908	Premier Gold Mines Ltd.	74 694	0.78%
57 900	Primerio Mining Corp.	255 032	2.65%
153 000	Roxgold, Inc.	64 080	0.67%
116 800	SEMAFO, Inc.	306 703	3.19%
653 000	St Andrew Goldfields Ltd.	172 085	1.79%
317 186	Teranga Gold Corp.	156 074	1.62%
206 900	Timmins Gold Corp.	220 044	2.29%
141 790	Torex Gold Resources, Inc.	125 442	1.30%
68 506	Yamana Gold, Inc.	590 522	6.14%
<b>Jersey</b>		<b>447 207</b>	<b>4.65%</b>
7 120	Randgold Resources Ltd.-ADR	447 207	4.65%
<b>United States</b>		<b>385 753</b>	<b>4.01%</b>
16 750	Newmont Mining Corp.	385 753	4.01%
<b>Australia</b>		<b>228 378</b>	<b>2.38%</b>
95 465	Evolution Mining Ltd.	52 526	0.55%
25 200	Newcrest Mining Ltd.	175 852	1.83%
<b>Cayman Islands</b>		<b>133 746</b>	<b>1.39%</b>
308 237	Endeavour Mining Corp.	133 746	1.39%
<b>INVESTMENT FUNDS</b>		<b>1 716 989</b>	<b>17.85%</b>
<b>Ireland</b>		<b>450 357</b>	<b>4.68%</b>
3 800	Source Physical Markets Gold P-ETC	450 357	4.68%
<b>Jersey</b>		<b>1 266 632</b>	<b>13.17%</b>
3 820	ETFs Physical Gold	446 902	4.65%
7 100	Gold Bullion Securities Ltd.	819 730	8.52%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM GOLD ALLOCATOR

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	1 733 000	USD	1 889 858	15.01.14	58 902	0.61%
EUR	1 837 000	USD	2 468 212	15.01.14	63 067	0.65%
USD	16 889	CHF	15 000	15.01.14	22	0.00%
USD	95 035	CHF	87 000	15.01.14	-2 796	-0.03%
USD	60 469	CHF	55 000	15.01.14	-1 379	-0.01%
USD	67 425	CHF	61 000	15.01.14	-1 170	-0.01%
USD	126 520	EUR	94 000	15.01.14	-3 007	-0.03%
USD	81 236	EUR	60 000	15.01.14	-1 440	-0.02%
USD	16 296	EUR	12 000	15.01.14	-239	-0.00%
USD	86 915	EUR	64 000	15.01.14	-1 273	-0.01%
USD	13 748	EUR	10 000	15.01.14	-31	-0.00%
USD	13 731	EUR	10 000	15.01.14	-48	-0.00%
USD	13 659	EUR	10 000	15.01.14	-120	-0.00%
					<b>110 488</b>	<b>1.15%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM MINING STOCK FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

USD

#### Assets

Market value of securities portfolio (acquisition cost: 3 532 957)	3 133 590
Market value of derivative instruments:	
- Forward foreign exchange contracts	44 146
Cash at bank	185 657
Dividends and interest receivable	1 314
<b>Total assets</b>	<b>3 364 707</b>

#### Liabilities

Owed to banks	40 333
Management fees owed	4 406
" <i>Taxe d'abonnement</i> " owed	113
Other liabilities	14 725
<b>Total liabilities</b>	<b>59 577</b>
<b>Net assets</b>	<b>3 305 130</b>

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



## Julius Baer Multipartner - URAM MINING STOCK FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

USD

#### Income

Income from securities	36 562
Income equalisation	11 465
<b>Total income</b>	<b>48 027</b>

#### Expenses

Management fees	32 442
Custodian fees and expenses	24 642
" <i>Taxe d'abonnement</i> " and other taxes	343
Other expenses*	36 694
<b>Total expenses</b>	<b>94 121</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	-492 444
- Foreign currencies	-27 547
Income equalisation	99 432
<b>Realised net profit/net loss</b>	<b>-466 653</b>

Net change in unrealised appreciation/depreciation on:

- securities	932 184
- forward foreign exchange contracts	93 336
- Foreign currencies	-82
<b>Total profit/Total loss</b>	<b>558 785</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	USD	USD
Net assets at the start of the financial period	7 799 543	4 192 396
Sub-fund foreign exchange differences	93 571	0
Total profit/Total loss	-1 373 494	558 785
Net receipts/payments from the issue and redemption of shares	-2 327 224	-1 446 051
<b>Net assets at the end of the financial period</b>	<b>4 192 396</b>	<b>3 305 130</b>

\* see page 12

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

## Julius Baer Multipartner - URAM MINING STOCK FUND

COMPARATIVE STATEMENT	30 June 2012 USD	30 June 2013 USD	31 December 2013 USD
Number of outstanding shares			
Accumulation shares (B-EUR shares)	14 616.47	13 564.90	2 037.00
Accumulation shares (B-USD shares)	2 563.75	1 821.44	1 410.80
Accumulation shares (C-EUR shares)	19 687.56	10 696.39	9 165.39
Accumulation shares (C-USD shares)	36 054.62	27 188.08	25 974.08
Accumulation shares (E-EUR shares)	10.00	10.00	10.00
Accumulation shares (E-USD shares)	21.00	21.00	21.00
<b>Net assets</b>	<b>7 799 543</b>	<b>4 192 396</b>	<b>3 305 130</b>
Net asset value per share			
Accumulation shares (B-EUR shares)	87.91	63.36	68.32
Accumulation shares (B-USD shares)	99.90	73.43	79.69
Accumulation shares (C-EUR shares)	88.97	64.21	69.28
Accumulation shares (C-USD shares)	102.20	75.22	81.70
Accumulation shares (E-EUR shares)	143.02	102.60	110.34
Accumulation shares (E-USD shares)	148.49	108.60	117.57

## Julius Baer Multipartner - URAM MINING STOCK FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value USD	% of net assets
<b>TOTAL</b>		<b>3 133 590</b>	<b>94.81%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>3 133 590</b>	<b>94.81%</b>
<b>Equities</b>		<b>3 133 590</b>	<b>94.81%</b>
<b>Canada</b>		<b>1 233 321</b>	<b>37.32%</b>
1 070	Agnico Eagle Mines Ltd.	28 227	0.85%
22 600	Augusta Resource Corp.	32 119	0.97%
4 500	Barrick Gold Corp.	79 335	2.40%
4 050	Cameco Corp.	84 118	2.54%
29 450	Capstone Mining Corp.	83 153	2.52%
42 400	Denison Mines Corp.	51 479	1.56%
2 200	Detour Gold Corp.	8 489	0.26%
5 950	Dominion Diamond Corp.	85 232	2.58%
3 530	Eldorado Gold Corp.	20 034	0.61%
5 911	First Quantum Minerals Ltd.	106 481	3.22%
41 100	Fission 3.0 Corp.	6 576	0.20%
41 100	Fission Uranium Corp.	41 390	1.25%
5 280	Goldcorp, Inc.	114 495	3.46%
3 200	HudBay Minerals, Inc.	26 323	0.80%
4 100	Kinross Gold Corp.	17 944	0.54%
16 200	Lundin Mining Corp.	70 136	2.12%
15 800	Osisko Mining Corp.	70 040	2.12%
4 100	Primero Mining Corp.	18 059	0.55%
8 100	SEMAFO, Inc.	21 270	0.64%
1 910	Silver Wheaton Corp.	38 560	1.17%
8 250	Taseko Mines Ltd.	17 548	0.53%
2 650	Teck Resources Ltd. "B"	68 962	2.09%
19 600	Timmins Gold Corp.	20 845	0.63%
35 000	Trevali Mining Corp.	33 271	1.01%
9 000	Uranium Participation Corp.	47 859	1.45%
4 800	Yamana Gold, Inc.	41 376	1.25%
<b>United Kingdom</b>		<b>657 715</b>	<b>19.90%</b>
5 310	BHP Billiton Plc.–ADR	329 857	9.98%
5 810	Rio Tinto Plc.–ADR	327 858	9.92%
<b>United States</b>		<b>601 066</b>	<b>18.19%</b>
4 000	Alcoa, Inc.	42 520	1.29%
2 500	CONSOL Energy, Inc.	95 100	2.88%
6 700	Freeport-McMoRan Copper & Gold, Inc.	252 858	7.65%
1 720	Newmont Mining Corp.	39 612	1.20%
1 500	Southern Copper Corp.	43 065	1.30%
45 000	Ur-Energy, Inc.	60 988	1.84%
28 300	Uranerz Energy Corp.	36 224	1.10%
900	US Silica Holdings, Inc.	30 699	0.93%
<b>Australia</b>		<b>482 055</b>	<b>14.58%</b>
4 750	BHP Billiton Ltd.–ADR	323 950	9.80%
2 592	Rio Tinto Ltd.	158 105	4.78%
<b>Jersey</b>		<b>83 896</b>	<b>2.54%</b>
22 000	Petra Diamonds Ltd.	43 069	1.30%
650	Randgold Resources Ltd.–ADR	40 827	1.24%
<b>Switzerland</b>		<b>66 121</b>	<b>2.00%</b>
12 767	Glencore Xstrata Plc.	66 121	2.00%
<b>Cayman Islands</b>		<b>9 416</b>	<b>0.28%</b>
21 700	Endeavour Mining Corp.	9 416	0.28%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - URAM MINING STOCK FUND

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SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts

	Purchases		Sales	Maturity date	Unrealised profit/loss USD	% of net assets
EUR	1 378 000	USD	1 851 495	15.01.14	47 309	1.43%
EUR	20 000	USD	27 588	15.01.14	-29	-0.00%
USD	68 644	EUR	51 000	15.01.14	-1 631	-0.05%
USD	55 680	EUR	41 000	15.01.14	-816	-0.02%
USD	715 842	EUR	520 000	15.01.14	-687	-0.02%
					<b>44 146</b>	<b>1.34%</b>

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

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - WMP EM ESTABLISHED LEADERS FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 40 665 938)	43 736 400
Cash at bank	1 032 984
Formation expenses	7 630
Dividends and interest receivable	296
<b>Total assets</b>	<b>44 777 310</b>

#### Liabilities

Liabilities from the redemption of shares	405 261
Management fees owed	23 119
" <i>Taxe d'abonnement</i> " owed	3 958
Other liabilities	6 251
<b>Total liabilities</b>	<b>438 589</b>
<b>Net assets</b>	<b>44 338 721</b>

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

## Julius Baer Multipartner - WMP EM ESTABLISHED LEADERS FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

CHF

#### Income

Income from securities	535 608
Bank interest	11
Income equalisation	19 063
<b>Total income</b>	<b>554 682</b>

#### Expenses

Management fees	124 106
Custodian fees and expenses	48 606
"Taxe d'abonnement" and other taxes	7 269
Other expenses*	29 171
<b>Total expenses</b>	<b>209 152</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	661 360
- forward foreign exchange contracts	-13 005
- Foreign currencies	-1 272 993
Capital levy on realised profits on securities	-36 526
Income equalisation	-36 031
<b>Realised net profit/net loss</b>	<b>-351 665</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	-1 178 158
- forward foreign exchange contracts	8 058
- Foreign currencies	-4 642
<b>Total profit/Total loss</b>	<b>-1 526 406</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	CHF	CHF
Net assets at the start of the financial period	27 590 382	40 062 639
Total profit/Total loss	5 063 599	-1 526 406
Net receipts/payments from the issue and redemption of shares	7 408 658	5 802 488
<b>Net assets at the end of the financial period</b>	<b>40 062 639</b>	<b>44 338 721</b>

\* see page 12

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

## Julius Baer Multipartner - WMP EM ESTABLISHED LEADERS FUND

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COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	31 December 2013 CHF
Number of outstanding shares			
Accumulation shares (B-CHF shares)	9 725.17	9 136.16	11 688.93
Accumulation shares (C-CHF shares)	63 821.00	135 817.00	130 637.00
Accumulation shares (D-CHF shares)	182 873.00	174 808.00	224 028.00
<b>Net assets</b>	<b>27 590 382</b>	<b>40 062 639</b>	<b>44 338 721</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	105.40	121.89	117.02
Accumulation shares (C-CHF shares)	106.56	123.90	119.27
Accumulation shares (D-CHF shares)	108.08	126.55	122.26

## Julius Baer Multipartner - WMP EM ESTABLISHED LEADERS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>43 736 400</b>	<b>98.64%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>43 736 400</b>	<b>98.64%</b>
<b>Equities</b>		<b>43 736 400</b>	<b>98.64%</b>
<b>India</b>		<b>11 136 857</b>	<b>25.12%</b>
120 000	BASF India Ltd.	1 121 827	2.53%
25 000	Blue Dart Express Ltd.	1 215 910	2.74%
70 000	Colgate-Palmolive India Ltd.	1 362 091	3.07%
20 000	Gillette India Ltd.	593 451	1.34%
7 535	Godfrey Phillips India Ltd.	282 112	0.64%
55 000	Jubilant Foodworks Ltd.	1 005 923	2.27%
99 000	Lupin Ltd.	1 292 679	2.91%
19 000	Nestle India Ltd.	1 444 926	3.26%
6 208	Procter & Gamble Hygiene & Health Care Ltd.	271 074	0.61%
95 000	Sun Pharmaceutical Industries Ltd.	775 085	1.75%
23 000	United Spirits Ltd.	862 631	1.95%
80 000	Wyeth Ltd.	909 148	2.05%
<b>China</b>		<b>4 109 137</b>	<b>9.27%</b>
2 150 000	Sinotruk Hong Kong Ltd.	1 072 726	2.42%
560 000	Tingyi Cayman Islands Holding Corp.	1 438 789	3.25%
212 491	Tsingtao Brewery Co. Ltd. "H"	1 597 622	3.60%
<b>Mexico</b>		<b>4 095 342</b>	<b>9.24%</b>
180 000	Aalsea SAB de CV	498 688	1.13%
145 000	Coca-Cola Femsa SAB de CV "L"	1 552 039	3.50%
61 000	Fresnillo Plc.	669 847	1.51%
545 266	Kimberly-Clark de Mexico SAB de CV "A"	1 374 768	3.10%
<b>Nigeria</b>		<b>3 030 125</b>	<b>6.83%</b>
251 150	Nestle Nigeria Plc.	1 675 726	3.78%
1 450 800	Nigerian Breweries Plc.	1 354 399	3.05%
<b>Malaysia</b>		<b>2 595 888</b>	<b>5.85%</b>
32 500	British American Tobacco Malaysia Bhd	565 812	1.28%
196 437	Carlsberg Brewery Malaysia Bhd	649 629	1.46%
74 768	Nestle Malaysia Bhd	1 380 447	3.11%
<b>Philippines</b>		<b>2 333 655</b>	<b>5.26%</b>
2 344 000	Alliance Global Group, Inc.	1 211 821	2.73%
495 000	Universal Robina Corp.	1 121 834	2.53%
<b>Thailand</b>		<b>2 190 268</b>	<b>4.94%</b>
145 000	Advanced Info Service Pcl.	782 918	1.77%
3 699 999	Thai Beverage Pcl.	1 407 350	3.17%
<b>Hong Kong</b>		<b>1 849 225</b>	<b>4.17%</b>
1 249 796	Vinda International Holdings Ltd.	1 849 225	4.17%
<b>Brazil</b>		<b>1 832 175</b>	<b>4.13%</b>
205 000	AmBev S.A.-ADR	1 340 028	3.02%
54 150	Souza Cruz S.A.	492 147	1.11%
<b>Sri Lanka</b>		<b>1 632 288</b>	<b>3.68%</b>
94 000	Ceylon Tobacco Co. Plc.	759 868	1.71%
61 100	Nestle Lanka Plc.	872 420	1.97%
<b>Russia</b>		<b>1 290 571</b>	<b>2.91%</b>
10 600	NovaTek OAO-GDR	1 290 571	2.91%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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



## Julius Baer Multipartner - WMP EM ESTABLISHED LEADERS FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013 (continued)

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>Kenya</b>		<b>1 195 418</b>	<b>2.70%</b>
400 000	East African Breweries Ltd.	1 195 418	2.70%
<b>Turkey</b>		<b>1 154 892</b>	<b>2.60%</b>
120 000	Anadolu Efes Biracilik Ve Malt Sanayii AS	1 154 892	2.60%
<b>South Africa</b>		<b>1 057 621</b>	<b>2.38%</b>
93 650	Vodacom Group Ltd.	1 057 621	2.38%
<b>United Kingdom</b>		<b>1 039 986</b>	<b>2.35%</b>
380 000	African Barrick Gold Plc.	1 039 986	2.35%
<b>Chile</b>		<b>1 035 737</b>	<b>2.34%</b>
45 000	Sociedad Quimica y Minera de Chile S.A.-ADR	1 035 737	2.34%
<b>Indonesia</b>		<b>989 933</b>	<b>2.23%</b>
521 015	Unilever Indonesia Tbk PT	989 933	2.23%
<b>Ghana</b>		<b>889 304</b>	<b>2.01%</b>
381 432	Guinness Ghana Breweries Ltd.	889 304	2.01%
<b>Zambia</b>		<b>277 978</b>	<b>0.63%</b>
415 626	Zambian Breweries Plc.	277 978	0.63%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 27 685 681)	34 299 097
Cash at bank	180 749
Receivables from brokers	38 943
Receivables from the issue of shares	1
<b>Total assets</b>	<b>34 518 790</b>

#### Liabilities

Owed to banks	82 072
Liabilities from the redemption of shares	24 998
Management fees owed	22 752
" <i>Taxe d'abonnement</i> " owed	3 953
Other liabilities	6 249
<b>Total liabilities</b>	<b>140 024</b>
<b>Net assets</b>	<b>34 378 766</b>

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

## Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

CHF

#### Income

Income from securities	36 064
Income equalisation	17 561
<b>Total income</b>	<b>53 625</b>

#### Expenses

Management fees	149 647
Custodian fees and expenses	4 655
" <i>Taxe d'abonnement</i> " and other taxes	8 021
Other expenses*	22 609
<b>Total expenses</b>	<b>184 932</b>

#### Net profit/Net loss

Realised profit/loss on:	
- securities	2 821 807
- forward foreign exchange contracts	781 438
- Futures	-1 825 482
- Foreign currencies	-156 602
Income equalisation	-75 915
<b>Realised net profit/net loss</b>	<b>1 413 939</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	2 884 194
- forward foreign exchange contracts	-359 520
- Foreign currencies	1 866
- Futures	123 260
<b>Total profit/Total loss</b>	<b>4 063 739</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	CHF	CHF
Net assets at the start of the financial period	50 812 053	38 195 698
Total profit/Total loss	8 632 661	4 063 739
Net receipts/payments from the issue and redemption of shares	-21 249 016	-7 880 671
<b>Net assets at the end of the financial period</b>	<b>38 195 698</b>	<b>34 378 766</b>

\* see page 12

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

## Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

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COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	31 December 2013 CHF
Number of outstanding shares			
Accumulation shares (B-CHF shares)	241 785.53	167 722.00	115 389.00
Accumulation shares (C-CHF shares)	147 136.14	37 720.40	26 860.40
Accumulation shares (D-CHF shares)	209 216.31	154 915.31	143 595.65
<b>Net assets</b>	<b>50 812 053</b>	<b>38 195 698</b>	<b>34 378 766</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	82.12	101.66	114.27
Accumulation shares (C-CHF shares)	84.70	105.43	118.83
Accumulation shares (D-CHF shares)	88.40	110.82	125.36

## Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

### SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>TOTAL</b>		<b>34 299 097</b>	<b>99.77%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>		<b>34 299 097</b>	<b>99.77%</b>
<b>Equities</b>		<b>34 299 097</b>	<b>99.77%</b>
<b>United States</b>		<b>26 091 425</b>	<b>75.89%</b>
41 404	ADT Corp.	1 490 212	4.33%
19 214	Beam, Inc.	1 163 007	3.38%
140 708	Burger King Worldwide, Inc.	2 860 670	8.32%
437 000	Cincinnati Bell, Inc.	1 383 580	4.02%
74 150	Coty, Inc. "A"	1 005 666	2.93%
28 615	DaVita HealthCare Partners, Inc.	1 612 687	4.69%
45 250	DIRECTV	2 780 395	8.09%
27 760	Dollar General Corp.	1 489 202	4.33%
94 096	GenCorp, Inc.	1 507 991	4.39%
41 435	General Motors Co.	1 506 068	4.38%
52 531	Liberty Interactive Corp. "A"	1 371 186	3.99%
18 361	Liberty Media Corp. "A"	2 391 434	6.96%
51 099	Starz "A"	1 328 809	3.86%
23 014	United Rentals, Inc.	1 595 442	4.64%
72 433	Yahoo!, Inc.	2 605 076	7.58%
<b>Switzerland</b>		<b>2 868 600</b>	<b>8.35%</b>
21 000	Autoneum Holding AG	2 868 600	8.35%
<b>Canada</b>		<b>2 052 304</b>	<b>5.97%</b>
56 550	Brookfield Residential Properties, Inc.	1 216 581	3.54%
65 600	Dominion Daimond Corp.	835 723	2.43%
<b>Japan</b>		<b>1 671 781</b>	<b>4.86%</b>
11 000	Nintendo Co. Ltd.	1 304 008	3.79%
24 792	Nintendo Co. Ltd.-ADR	367 773	1.07%
<b>Germany</b>		<b>1 614 987</b>	<b>4.70%</b>
27 186	Lanxess AG	1 614 987	4.70%

The statements of changes in the securities portfolio may be obtained free of charge from the national paying agents and the representative in Switzerland.

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

## Julius Baer Multipartner - WORLDTREND FUND

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### STATEMENT OF NET ASSETS as at 31 December 2013

CHF

#### Assets

Market value of securities portfolio (acquisition cost: 26 600 015)	26 570 695
Market value of derivative instruments:	
- Futures	960 011
- Forward foreign exchange contracts	6 873
Cash at bank	1 488 836
Receivables from brokers	4 639 789
Dividends and interest receivable	350 481
<b>Total assets</b>	<b>34 016 685</b>

#### Liabilities

Owed to banks	110 260
Liabilities from the redemption of shares	25 320
Management fees owed	43 603
" <i>Taxe d'abonnement</i> " owed	3 219
Other liabilities	14 758
<b>Total liabilities</b>	<b>197 160</b>
<b>Net assets</b>	<b>33 819 525</b>

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

## Julius Baer Multipartner - WORLDTREND FUND

### PROFIT AND LOSS ACCOUNT

from 1 July 2013 to 31 December 2013

CHF

#### Income

Income from securities	395 061
Bank interest	823
Income equalisation	950
<b>Total income</b>	<b>396 834</b>

#### Expenses

Management fees	255 158
Custodian fees and expenses	53 543
"Taxe d'abonnement" and other taxes	6 431
Other expenses*	21 565
<b>Total expenses</b>	<b>336 697</b>

#### Net profit/Net loss

<b>Realised profit/loss on:</b>	
- securities	-93 443
- forward foreign exchange contracts	-5 407
- Futures	1 864 892
- Foreign currencies	-60 664
Income equalisation	12 590
<b>Realised net profit/net loss</b>	<b>1 778 105</b>

#### Net change in unrealised appreciation/depreciation on:

- securities	-562 291
- forward foreign exchange contracts	-78 196
- Foreign currencies	-149 364
- Futures	1 451 830
<b>Total profit/Total loss</b>	<b>2 440 084</b>

### STATEMENT OF CHANGES IN NET ASSETS

	30 June 2013	31 December 2013
	CHF	CHF
Net assets at the start of the financial period	25 658 400	31 385 369
Total profit/Total loss	3 376 810	2 440 084
Net receipts/payments from the issue and redemption of shares	2 350 159	-5 928
<b>Net assets at the end of the financial period</b>	<b>31 385 369</b>	<b>33 819 525</b>

\* see page 12

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

## Julius Baer Multipartner - WORLDTREND FUND

COMPARATIVE STATEMENT	30 June 2012 CHF	30 June 2013 CHF	31 December 2013 CHF
Number of outstanding shares			
Accumulation shares (B-CHF shares)	32 801.00	25 651.00	25 651.00
Accumulation shares (C-CHF shares)	96 771.00	83 571.00	97 821.00
Accumulation shares (D-CHF shares)	176 401.00	224 142.00	209 737.00
<b>Net assets</b>	<b>25 658 400</b>	<b>31 385 369</b>	<b>33 819 525</b>
Net asset value per share			
Accumulation shares (B-CHF shares)	82.29	91.90	98.83
Accumulation shares (C-CHF shares)	84.09	94.42	101.82
Accumulation shares (D-CHF shares)	84.02	94.30	101.67

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



## Julius Baer Multipartner - WORLDTREND FUND

Quantity/ Nominal (in '000)	Security		Market value CHF	% of net assets
<b>TOTAL</b>			<b>26 570 695</b>	<b>78.57%</b>
<b>SECURITIES TRADED ON A STOCK EXCHANGE</b>			<b>22 049 523</b>	<b>65.20%</b>
<b>Bonds</b>			<b>21 979 795</b>	<b>64.99%</b>
<b>AUD</b>			<b>967 291</b>	<b>2.86%</b>
120	6.500%	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 11	101 032	0.30%
500	5.750%	International Finance Corp. 10	428 459	1.27%
500	6.250%	KfW 09	437 800	1.29%
<b>CHF</b>			<b>1 242 297</b>	<b>3.67%</b>
150	1.125%	Banco de Chile 13	150 025	0.44%
220	4.875%	Credit Suisse 08	248 064	0.73%
350	1.125%	Metropolitan Life Global Funding I 13	343 837	1.02%
250	1.000%	Oesterreichische Kontrollbank AG 12	244 648	0.72%
250	2.536%	PKO Finance AB 12	255 723	0.76%
<b>EUR</b>			<b>13 732 482</b>	<b>40.61%</b>
1 400	2.625%	Bank Nederlandse Gemeenten 10	1 803 071	5.33%
800	3.375%	Bayerische Landesbank 09	1 071 276	3.17%
850	3.250%	Bayerische Landesbodenkreditanstalt 11	1 133 322	3.35%
700	2.500%	Bayerische Landesbodenkreditanstalt 12	893 380	2.64%
900	3.250%	Caisse d'Amortissement de la Dette Sociale 11	1 199 792	3.55%
300	2.750%	European Financial Stability Facility 11	388 683	1.15%
750	2.000%	European Financial Stability Facility 12	955 814	2.83%
220	3.375%	European Financial Stability Facility 11	297 834	0.88%
630	2.250%	European Financial Stability Facility 12	779 257	2.30%
330	1.875%	European Investment Bank 12	419 556	1.24%
600	3.125%	Landwirtschaftliche Rentenbank 11	802 851	2.37%
1 400	3.875%	Nederlandse Waterschapsbank NV 05	1 936 643	5.73%
300	1.250%	Nestle Finance International Ltd. 13	355 840	1.05%
1 150	3.500%	State of Hesse 10	1 574 166	4.66%
100	2.000%	Swisscom AG via Lunar Funding V 13	120 997	0.36%
<b>GBP</b>			<b>760 050</b>	<b>2.25%</b>
260	1.875%	Bank Nederlandse Gemeenten 12	376 270	1.11%
250	5.375%	National Australia Bank Ltd. 09	383 780	1.14%
<b>NOK</b>			<b>463 982</b>	<b>1.37%</b>
1 550	3.750%	European Investment Bank 11	238 082	0.70%
1 500	3.375%	Nederlandse Waterschapsbank NV 12	225 900	0.67%
<b>USD</b>			<b>4 813 693</b>	<b>14.23%</b>
1 000	2.500%	Cie de Financement Foncier S.A. 10	915 253	2.71%
1 000	2.000%	European Investment Bank 10	910 701	2.69%
500	4.375%	Industrial Bank of Korea 10	466 939	1.38%
300	3.875%	Korea Development Bank 11	281 530	0.83%
300	3.125%	Landwirtschaftliche Rentenbank 10	280 428	0.83%
500	2.000%	Province of British Columbia 12	399 378	1.18%
700	3.000%	Province of Ontario Canada 11	653 571	1.93%
1 000	2.875%	Societe Financement de l'Economie Francaise 09	905 893	2.68%
<b>Equities</b>			<b>69 728</b>	<b>0.21%</b>
<b>Canada</b>			<b>62 326</b>	<b>0.19%</b>
16 000		Kinross Gold Corp.	62 326	0.19%
<b>United Kingdom</b>			<b>3 716</b>	<b>0.01%</b>
74		Rio Tinto Plc.	3 716	0.01%
<b>Spain</b>			<b>3 686</b>	<b>0.01%</b>
649		Iberdrola S.A.	3 686	0.01%

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

## Julius Baer Multipartner - WORLDTREND FUND

Quantity/ Nominal (in '000)	Security	Market value CHF	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>		<b>930 549</b>	<b>2.75%</b>
<b>Bonds</b>		<b>930 549</b>	<b>2.75%</b>
<b>USD</b>		<b>930 549</b>	<b>2.75%</b>
1 000	2.900% DNB Boligkreditt AS 11	29.03.16 930 549	2.75%
<b>UNLISTED SECURITIES</b>		<b>744 867</b>	<b>2.20%</b>
<b>Bonds</b>		<b>744 867</b>	<b>2.20%</b>
<b>AUD</b>		<b>744 867</b>	<b>2.20%</b>
900	6.750% BNP Paribas 10	18.03.15 744 867	2.20%
<b>INVESTMENT FUNDS</b>		<b>2 845 756</b>	<b>8.42%</b>
<b>Ireland</b>		<b>2 576 789</b>	<b>7.62%</b>
74 100	iShares MSCI Emerging Markets, Inc.	2 576 789	7.62%
<b>Luxembourg</b>		<b>268 967</b>	<b>0.80%</b>
4 500	Aberdeen Global - Emerging Markets Equity Fund "I2"	268 967	0.80%

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## Julius Baer Multipartner - WORLDTREND FUND

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Forward foreign exchange contracts\*

	Purchases		Sales	Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	259 200	AUD	300 000	17.01.14	20 697	0.06%
CHF	2 468 500	EUR	2 000 000	17.01.14	17 779	0.05%
USD	2 031 375	EUR	1 500 000	17.01.14	-31 603	-0.09%
					<b>6 873</b>	<b>0.02%</b>

#### Futures

	Counterparty - Underlying	Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss CHF	% of net assets
BANK JULIUS BAER - DAX INDEX	Purchases	EUR	6	1 765 701	21.03.14	85 938	0.25%
DEUTSCHE BANK - EURO-BUND	Sales	EUR	15	-2 558 250	06.03.14	23 897	0.07%
DEUTSCHE BANK - EURO STOXX 50	Purchases	EUR	40	1 523 516	21.03.14	77 450	0.23%
DEUTSCHE BANK - STOXX 50	Purchases	EUR	36	1 276 312	21.03.14	59 558	0.18%
DEUTSCHE BANK - FTSE 100 INDEX	Purchases	GBP	21	2 071 716	21.03.14	79 806	0.24%
BANK JULIUS BAER - HANG SENG INDEX	Purchases	HKD	10	1 334 986	28.03.14	16 115	0.05%
BANK JULIUS BAER - H-SHARES INDEX	Purchases	HKD	10	621 957	28.03.14	-3 556	-0.01%
DEUTSCHE BANK - NIKKEI 225 (SGX)	Purchases	JPY	16	1 100 338	13.03.14	68 412	0.20%
BANK JULIUS BAER - TOPIX INDEX	Purchases	JPY	13	1 432 750	13.03.14	73 370	0.22%
BANK JULIUS BAER - NASDAQ 100	Purchases	USD	3	956 162	20.03.14	30 322	0.09%
DEUTSCHE BANK - S+P 500	Purchases	USD	31	12 689 713	20.03.14	448 699	1.32%
						<b>960 011</b>	<b>2.84%</b>

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

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## Addresses

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