

Julius Baer Multiopportunities

Société d'Investissement à Capital Variable

Annual Report

as at 31 December 2014 (audited)

Subscriptions are carried out solely on the basis of the current prospectus, 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 annual and semi-annual reports may be obtained free of charge from the respective paying agent.

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

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Paying agent in Luxembourg: State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L - 1855 Luxembourg

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Organisation and Management

The Company has its registered office at
69, Route d'Esch
L - 1470 Luxembourg
(until 26 March 2014)

25, Grand-Rue
L - 1661 Luxembourg
(since 27 March 2014)

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:

Hermann Beythian
Partner, Linklaters LLP
Luxembourg, Grand Duchy of Luxembourg

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

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

Dirk Spiegel
Managing Director
Head of Legal & Compliance
Swiss & Global Asset Management AG
Zurich, Switzerland

Management Company, AIFM and Domiciliary Agent

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 Regional 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
Regional Head Continental Europe
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

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

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

Advisory company

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

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

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
(until 7 December 2014)

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
(since 8 December 2014)

Organisation and Management

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg

Distributors

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

Legal Adviser

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

Local Representatives

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

Information on risk management (unaudited)

Leverage

The European AIFM Directive (Alternative Investment Fund Managers Directive) provides that for each alternative investment fund, the leverage of the fund must be calculated using two methods: the commitment method and the gross method.

The following table shows the estimated annual average leverage for each of the funds concerned using these two methods:

Fund name	Estimated annualised average leverage	
	Commitment	Gross
Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND	100%	106%
Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND	119.67%	171.44%

Value-at-Risk

Value-at-Risk (VaR) calculation

Swiss & Global Asset Management (Luxembourg) S.A. uses the MSCI RiskMetrics platform for the VaR calculation. The VaR is calculated using the Monte Carlo simulation based on the historical one-year data at 99% confidence level and a 20-day holding period.

The following overview shows the VaR for the individual sub-funds as at 31 December 2014:

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND	13.27%
Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND	2.70%



Audit report

To the Shareholders of
Julius Baer Multiopportunities

Following our appointment by the Annual General Meeting of Shareholders of the SICAV, we have audited the accompanying financial statements of Julius Baer Multiopportunities and of each of its sub-funds, which comprise the statement of net assets, the statement of investments as at 31 December 2014, the profit and loss account and the statement of changes in net assets for the financial year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the Réviseur d'entreprises agréé

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

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

We believe that the audit evidence we obtained is adequate and appropriate to serve as the basis for our audit opinion.



Opinion

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multiopportunities and of each of its sub-funds as at 31 December 2014, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

Other

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 April 2015

Marc Schernberg

Report of the Board of Directors

Dear investors,

Please see below for the annual report of SICAV Julius Baer Multiopportunities. This includes, inter alia, the fund management report for the active sub-funds prepared on behalf of the Board of Directors. In addition, the annual report contains the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement and the portfolios of the individual sub-funds.

The Board of Directors confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period and at the end of the financial year (31 December 2014).

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

Luxembourg, April 2015

On behalf of the Board of Directors of Julius Baer Multiopportunities

Martin Jufer
Chairman of the Board of Directors

Thomas van Ditzhuyzen
Member of the Board of Directors

Notes to the Annual Report

Legal information

Julius Baer Multiopportunities (the "Company") 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 II of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS). The Company was incorporated on 4 May 2005 for an indefinite period.

The Company is registered under number B-107692 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 25, Grand Rue, L- 1661 Luxembourg.

The object of the Company is to offer investment opportunities to its shareholders which are permitted under Part II of the Law of 17 December 2010, as amended.

Julius Baer Multiopportunities - BVB ABS FUND was liquidated on 15 September 2014.

In accordance with Directive 2011/61/EU ("AIFM Directive"), the Fund is classified as an Alternative Investment Fund ("AIF"). The Management Company shall act as alternative investment fund manager ("AIFM").

Share categories

The following share classes are issued at present:

- A shares: shares with distribution of income and/or capital gains
- B shares: shares without distribution of income and/or capital gains
- C shares (for institutional investors): shares without distribution of income and/or capital gains
- Ca shares: (for institutional investors): shares with distribution of income and/or capital gains
- I1 shares: (for qualified investors): shares without distribution of income and/or capital gains
- IX shares: (for qualified investors): shares without distribution of income and/or capital gains

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

Since 8 December 2014, 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 operational result in its denominated currency.

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

Accounting

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

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

Notes to the Annual Report

Valuation of assets and liabilities

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

Foreign currencies

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

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

Foreign exchange differences

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

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

On the other hand, the "Foreign exchange differences - sub-fund" refers to the conversion of the individual share categories 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.

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

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 rules.

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

As at 31 December 2014, the portfolio did not contain any assets which were not valued at market prices.

Securities lending

Income from securities lending is shown separately in the profit and loss account.

As at 31 December 2014, there were no open securities lending positions.

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

Notes to the Annual Report

option is exercised, the cost price of the underlying asset is reduced.

Forward contracts

(Forward foreign exchange contracts, futures, swaps)

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.

Swing Pricing

Since 9 August 2013, the price-setting method known as swing pricing ("full swing") has been used for the sub-fund EUROLAND VALUE FOCUS FUND to calculate the issue and redemption prices. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("unswing net asset value") 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 (swing net asset value). The maximum swing is not permitted to exceed 1% of the net asset value.

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 ("taxe d'abonnement") of 0.05% on the net asset value reported at the end of each quarter, which is deducted quarterly. No tax is payable in Luxembourg on realised or unrealised gains in the Company's assets.

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 supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities; taxes and levies; 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 State Street Bank Luxembourg S.A. as administrator, principal paying agent, registrar and transfer agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contractual partners of the Company; calculation and publication of the net asset value per share and the share prices, as well as licence fees, in particular for the use of the "Julius Baer" brand.

Transaction costs

The transaction costs primarily include brokerage fees. Furthermore, transaction costs include stamp duty, trading fees and other foreign expenses. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the period from 1 January 2014 to 31 December 2014, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

Julius Baer Multiopportunities -

ABSOLUTE RETURN COMMODITY FUND	USD	0
BVB ABS FUND	EUR	0
EUROLAND VALUE FOCUS FUND	EUR	17 084

Notes to the Annual Report

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

Information relating to other fees and expenses

The compensation of the custodian, administrator, principal paying agent, registrar and transfer agent is carried out separately and can be found in the current prospectus.

Further details about the compensation of the Alternative Investment Fund Managers ("AIFM") within the meaning of Article 20 of the Law of 12 July 2013 are available on request from the Management Company.

Management fees

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

Schedule of fees (p.a.)	A shares	B shares	C/Ca shares	I1 shares	IX shares
Julius Baer Multiopportunities -					
ABSOLUTE RETURN COMMODITY FUND	1.30%	1.30%	0.60%	-	-
BVB ABS FUND	-	-	0.30%	-	-
EUROLAND VALUE FOCUS FUND	-	-	-	1.50%	1.00%

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.

Performance fees

Julius Baer Multiopportunities – ABSOLUTE RETURN COMMODITY FUND

The investment manager is also entitled to receive a performance-related fee ("performance fee"). The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index stated below per share currency (outperformance of the benchmark index), which will be adjusted to the effective market conditions at the end of each 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 in each case amounts to 10% p.a. of the outperformance of the High Water Mark or outperformance of the respective benchmark index, with the lower of the two percentage outperformance values serving as a basis for calculation of the performance fee.

High Water Mark: At the launch of the sub-fund or, if applicable, a share category in a currency other than the sub-fund's accounting currency, the High Water Mark is identical to the initial issue price. If the net asset value per share on the last valuation day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return during the accounting year is higher than that of the benchmark index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year before deduction of the deferred performance fee. In all other cases the High Water Mark remains unchanged.

The amount of the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and is set aside for the sub-fund and/or share class in question. The recalculated performance fee amount is compared on each valuation day with the provision set aside on the previous valuation day. The amount provisioned on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously provisioned.

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

This ensures that the performance fee only gets paid out if the percentage return of the sub-fund in the relevant share currency measured over an entire accounting year is above that of the benchmark index (outperformance of the benchmark index) and simultaneously the net asset value per share is higher than the High Water Mark (outperformance of the High Water Mark).

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Benchmark index per sub-fund and share currency

Julius Baer Multiopportunities-
ABSOLUTE RETURN COMMODITY FUND
in EUR: EUR 3-month LIBOR
in CHF: CHF 3-month LIBOR
in USD: USD 3-month LIBOR
in GBP: GBP 3-month LIBOR

Julius Baer Multiopportunities – EUROLAND VALUE FOCUS FUND

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

The performance fee is calculated on each valuation date and is set aside from the net asset value per share of the sub-fund, subject to the following rates and conditions. After the end of the respective quarter, any performance fee owed to the investment manager is actually paid out.

The investment manager is entitled to a performance fee if, at the end of the quarter, the cumulative performance of the net asset value per share (unswung NAV before deduction of the performance fee) of the sub-fund outperforms the cumulative performance of the benchmark index stated below for the sub-fund. The outperformance used as the basis for calculating the performance fee for the last end-of-quarter payout defines the new relative outperformance level (principle of relative High Water Mark). At the end of the subsequent quarters, the sub-fund may only charge a performance fee when the cumulative relative performance of the sub-fund exceeds the previously defined relative High Water Mark.

The performance fee shall be 10% of the daily amount by which the cumulative performance of the relevant share class of the sub-fund (based on the unswung net asset value before deducting the performance fee) exceeds the cumulative performance of the benchmark index on the same day ("daily outperformance").

For shares that are redeemed during the quarter, a cumulative performance fee is accrued and set aside. This is then paid to the investment manager at the end of the quarter (crystallisation). The performance fee is set aside for significant net inflows relative to the fund assets (defined as net inflows that are greater than or equal to the number of outstanding shares before subscription). A prerequisite for this is that a performance fee has been accrued up to this time. The total performance fee accrued before the net inflow is separated and subsequently paid out at the end of the quarter.

Sub-funds	Currency	Benchmark index
EUROLAND VALUE FOCUS FUND	EUR	MSCI EMU net dividends reinvested

Other expenses consist of:

	Currency	Formation expenses	Auditing costs	Performance fee	Services Load	Other expenses	Printing and publication costs	Total
Julius Baer Multiopportunities -								
ABSOLUTE RETURN COMMODITY FUND	USD	-	-	3 780	38 958	7 980	-	50 718
BVB ABS FUND	EUR	6 229	1 357	-	21 954	18 896	2 554	51 080
EUROLAND VALUE FOCUS FUND	EUR	-	-	203 569	25 727	2 000	-	231 296

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Profits and losses on securities, options, forward foreign exchange contracts and futures

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND	USD
Realised profits on:	
- Securities	533
- Options	172 719
- Forward foreign exchange contracts	453 483
- Futures	94 372 540
Realised losses on:	
- Securities	-167 576
- Options	-113 069
- Forward foreign exchange contracts	-1 289 578
- Futures	-93 912 810

	USD
Unrealised profits on:	
- Securities	5 208
- Forward foreign exchange contracts	2 437
- Futures	20 063
Unrealised losses on:	
- Securities	-189 677
- Forward foreign exchange contracts	-565 847
- Futures	-23 656

Julius Baer Multiopportunities - BVB ABS FUND	EUR
Realised profits on:	
- Securities	8 299 729

	EUR
Unrealised profits on:	
- Securities	-6 592 941

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND	EUR
Realised profits on:	
- Securities	3 217 883
Realised losses on:	
- Securities	-1 129 144
- Forward foreign exchange contracts	-53 128

	EUR
Unrealised profits on:	
- Securities	1 174 786
- Forward foreign exchange contracts	96 490
Unrealised losses on:	
- Securities	-2 711 309

Other events

The presentation of costs in the prospectus has been restructured in the chapter "Fees and Expenses". This does not result in any changes for shareholders.

Additional Information for Shareholders (unaudited)

Portfolio Turnover Rate (in %)

Julius Baer Multiopportunities -	
ABSOLUTE RETURN COMMODITY FUND	134.21%
EUROLAND VALUE FOCUS FUND	354.97%

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

Total Expense Ratio "TER"

Julius Baer Multiopportunities -	Shares	Currency	TER without performance fees in %	Performance fees in %	TER with performance fees in %
ABSOLUTE RETURN COMMODITY FUND	A	EUR	1.63	0.01	1.64
ABSOLUTE RETURN COMMODITY FUND	A	USD	1.79*	0.12	1.91
ABSOLUTE RETURN COMMODITY FUND	B	EUR	1.60	0.06	1.66
ABSOLUTE RETURN COMMODITY FUND	B	USD	1.70	0.07	1.77
ABSOLUTE RETURN COMMODITY FUND	C	CHF	0.76	0.00	0.76
ABSOLUTE RETURN COMMODITY FUND	C	EUR	0.90	0.15	1.05
ABSOLUTE RETURN COMMODITY FUND	C	USD	0.90	0.00	0.90
EUROLAND VALUE FOCUS FUND	I1	EUR	1.68	0.42	2.10
EUROLAND VALUE FOCUS FUND	I1	USD	1.61	0.12	1.73
EUROLAND VALUE FOCUS FUND	IX	EUR	1.18	0.94	2.12
EUROLAND VALUE FOCUS FUND	IX	USD	1.15	0.08	1.23

* Due to the low volume of this share class, the TER ratio disclosed is not representative.

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

Benchmarks

Julius Baer Multiopportunities -

ABSOLUTE RETURN COMMODITY FUND

ICE LIBOR CHF 3 Months
ICE LIBOR EUR 3 months
ICE LIBOR USD 3 Months

EUROLAND VALUE FOCUS FUND

Cust. MSCI EMU ND Hedged USD
MSCI EMU ND

Performance**

Julius Baer Multiopportunities -	Shares	Currency	1 year		3 years		Since the start	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE RETURN COMMODITY FUND	A	EUR	6.83%	0.21%	-	-	1.11%	0.38%
ABSOLUTE RETURN COMMODITY FUND	A	USD	6.06%	0.24%	-	-	0.71%	0.60%
ABSOLUTE RETURN COMMODITY FUND	B	EUR	6.04%	0.21%	-	-	0.40%	0.38%
ABSOLUTE RETURN COMMODITY FUND	B	USD	6.09%	0.24%	-	-	0.73%	0.60%
ABSOLUTE RETURN COMMODITY FUND	C	CHF	-	-	-	-	0.09%	0.01%
ABSOLUTE RETURN COMMODITY FUND	C	EUR	6.67%	0.21%	-	-	1.74%	0.38%
ABSOLUTE RETURN COMMODITY FUND	C	USD	6.68%	0.24%	-	-	2.10%	0.60%
EUROLAND VALUE FOCUS FUND	I1	EUR	0.89%	4.32%	-	-	69.36%	55.27%
EUROLAND VALUE FOCUS FUND	I1	USD	-	-	-	-	1.14%	0.45%
EUROLAND VALUE FOCUS FUND	IX	EUR	1.40%	4.32%	-	-	72.38%	55.27%
EUROLAND VALUE FOCUS FUND	IX	USD	-	-	-	-	1.17%	0.45%

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

Julius Baer Multiopportunities

COMBINED STATEMENT OF NET ASSETS as at 31 December 2014

EUR

Assets

Investments at market value (acquisition cost: 62 971 476)	61 283 308
Derivative instruments:	
- Futures	-2 954
- Forward foreign exchange contracts	-366 669
Cash at banks*	1 088 206
Subscriptions receivable	71 667
Dividends and interest	196 530
Total Assets	62 270 088

Liabilities

Bank overdraft	3 149
Payables for redemptions	13 123
Management fees	45 619
"Taxe d'abonnement"	4 383
Performance fees	8 034
Other liabilities	6 452
Total Liabilities	80 760
Net Assets	62 189 328

The accompanying notes form an integral part of the annual report.

*Also include deposits at brokers.

Julius Baer Multiopportunities

COMBINED PROFIT AND LOSS ACCOUNT From 1 January 2014 to 31 December 2014

EUR

Income	
Income from investments	751 464
Total Income	751 464
Expenses	
Management fees	434 720
Custodian fees and charges	9 855
"Taxe d'abonnement" and other taxes	17 737
Liquidation costs	7 000
Bank interest	1 794
Other expenses	324 069
Equalisation	144 531
Total Expenses	939 706
Net profit/loss	-188 242
Realised profit/loss on:	
- Securities	10 251 148
- Options	49 036
- Forward foreign exchange contracts	-740 452
- Futures	377 927
- Foreign currencies	12 919
Equalisation	126 460
Realised net profit/loss	9 888 796
Net change in unrealised appreciation/depreciation on:	
- Securities	-9 920 865
- Forward foreign exchange contracts	-452 935
- Futures	-2 539
- Foreign currencies	-12 321
Total profit/loss	-499 864

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2013	31 December 2014
	EUR	EUR
Net assets at the beginning of the financial year	43 487 923	39 316 815
Foreign exchange differences	-	1 037 085
Foreign exchange differences - sub-fund	-278 128	798 927
Total profit/ loss	7 020 509	-499 864
Net subscriptions/redemptions	-10 836 110	21 563 879
Dividend distribution	-77 379	-27 514
Net assets at the end of the financial year	39 316 815	62 189 328

EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 31 December 2014 in EUR

USD 1 = EUR 0.82206

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

Report of the Fund Management

Investment policy

The Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND invests in accordance with the "absolute return approach" predominantly in standardised traded commodities futures. The investment objective is to achieve positive yields regardless of market developments. To this end, the sub-fund mainly pursues six different strategies within the commodity universe. It enables investors to delegate investment decisions to experienced specialists.

Market review and portfolio

2014 was one of the worst years for the broader commodity market since 2008. The energy sector was hit hardest, followed by the industrial sector and precious metals. The only market segment that was able to complete the year with a gain was livestock. In the single commodity markets, the European gas and oil sector reported the worst results (-46%), while Arabica coffee achieved the most positive result with an increase of 40%. A very strong US dollar, collapsing demand from the emerging markets and improved supply were the main reasons for the poor performance of this asset class.

In the reporting year, the Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND USD outperformed its benchmark, the ICE -Libor USD 3 months. The performance was driven primarily by our trend strategy which involved momentum and supporting factors. The trend strategy benefited primarily from the fact that cattle were overweight while various cereals and tropical products were on the underweight side. The investment management's long positions in platinum and nickel and simultaneous short positions in cattle also paid off. In addition, our volatility strategy proved to be profitable due to the sub-fund's investments, inter alia, in WTI crude oil volatility in the second half of the year. The only strategy that did not work out this year was the timing with regard to spread trading.

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

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

STATEMENT OF NET ASSETS

as at 31 December 2014

USD

Assets

Investments at market value (acquisition cost: 40 742 642)	40 558 173
Derivative instruments:	
- Futures	-3 593
- Forward foreign exchange contracts	-563 410
Cash at banks*	1 235 731
Subscriptions receivable	87 179
Dividends and interest	223 087
Total Assets	41 537 167

Liabilities

Bank overdraft	3 830
Payables for redemptions	15 963
Management fees	20 544
"Taxe d'abonnement"	1 076
Performance fees	3 780
Other liabilities	4 912
Total Liabilities	50 105
Net Assets	41 487 062

The accompanying notes form an integral part of the annual report.

*Also include deposits at brokers.

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

PROFIT AND LOSS ACCOUNT

From 1 January 2014 to 31 December 2014

USD

Income

Income from investments

316 711

Total income

316 711

Expenses

Management fees

124 119

Custodian fees and charges

3 198

"Taxe d'abonnement" and other taxes

2 830

Bank interest

4

Other expenses*

50 718

Equalisation

75 070

Total Expenses

255 939

Net profit/loss

60 772

Realised profit/loss on:

- Securities

-167 043

- Options

59 650

- Forward foreign exchange contracts

-836 095

- Futures

459 730

- Foreign currencies

-43 344

Equalisation

-491 314

Realised net profit/loss

-957 644

Net change in unrealised appreciation/depreciation on:

- Securities

-112 112

- Forward foreign exchange contracts

-668 348

- Foreign currencies

-15 171

- Futures

-3 089

Total profit/loss

-1 756 364

STATEMENT OF CHANGES IN NET ASSETS

31 December 2013

31 December 2014

USD

USD

Net assets at the beginning of the financial year

10 408 292

10 760 974

Foreign exchange differences - sub-fund

87 261

971 855

Total profit/loss

-324 634

-1 756 364

Net subscriptions/redemptions

592 513

31 511 157

Dividend distribution

-2 458

-560

Net assets at the end of the financial year

10 760 974

41 487 062

* see page 13

The accompanying notes form an integral part of the annual report.

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

COMPARATIVE STATEMENT	31 December 2012 USD	31 December 2013 USD	31 December 2014 USD
Number of shares outstanding			
Distribution shares (A-EUR shares)	10.00	5 522.00	155.00
Distribution shares (A-USD shares)	10.00	2 769.00	10.00
Accumulation shares (B-EUR shares)	10.00	170.00	2 410.00
Accumulation shares (B-USD shares)	6 490.00	1 260.00	850.00
Accumulation shares (C-CHF shares)	–	–	194 591.00
Accumulation shares (C-EUR shares)	15 010.00	15 010.00	17 050.00
Accumulation shares (C-USD shares)	80 010.00	80 010.00	188 773.88
Net Assets	10 408 292	10 760 974	41 487 062
NAV per share			
Distribution shares (A-EUR shares)	97.70	94.55	100.91
Distribution shares (A-USD shares)	97.70	94.86	100.51
Accumulation shares (B-EUR shares)	97.70	94.68	100.40
Accumulation shares (B-USD shares)	97.70	94.95	100.73
Accumulation shares (C-CHF shares)	–	–	100.09
Accumulation shares (C-EUR shares)	97.82	95.38	101.74
Accumulation shares (C-USD shares)	97.86	95.71	102.10
Dividend for the previous financial year (A-EUR shares)	–	0.10	0.10
Dividend for the previous financial year (A-USD shares)	–	0.10	0.10

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
TOTAL			40 558 173	97.76%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			33 187 032	79.99%
Bonds			33 187 032	79.99%
USD			33 187 032	79.99%
500	1.625% Alibaba Group Holding Ltd. 14	28.11.17	497 215	1.20%
200	3.625% America Movil 10	30.03.15	201 290	0.49%
109	1.750% American Express Credit Corp. 12	12.06.15	109 583	0.26%
200	4.125% Anheuser-Busch InBev Worldwide, Inc. 10	15.01.15	200 204	0.48%
500	1.375% Bank Nederlandse Gemeenten NV 12	23.03.15	501 267	1.21%
200	2.750% Barclays Bank Plc. 12	23.02.15	200 596	0.48%
150	3.900% Barclays Bank Plc. 10	07.04.15	151 272	0.36%
459	4.850% Berkshire Hathaway Finance Corp. 05	15.01.15	459 583	1.11%
250	3.200% Berkshire Hathaway, Inc. 10	11.02.15	250 548	0.60%
327	1.000% BHP Billiton Finance USA Ltd. 12	24.02.15	327 209	0.79%
325	3.500% Boeing Co. 09	15.02.15	326 121	0.79%
420	3.875% BP Capital Markets Plc. 09	10.03.15	422 549	1.02%
300	3.125% BP Capital Markets Plc. 10	01.10.15	305 502	0.74%
500	1.750% Caisse d'Amortissement de la Dette Sociale 12	24.02.15	501 067	1.21%
300	0.875% Canada Government International Bond 12	14.02.17	300 360	0.72%
125	1.050% Caterpillar Financial Services Corp. 12	26.03.15	125 196	0.30%
386	0.950% Caterpillar, Inc. 12	26.06.15	387 187	0.93%
280	5.125% Credit Suisse USA, Inc. 05	15.08.15	287 804	0.69%
500	0.625% Denmark Government International Bond 12	22.05.15	500 777	1.21%
250	0.375% Denmark Government International Bond 13	25.04.16	249 576	0.60%
250	3.450% Deutsche Bank AG 10	30.03.15	251 696	0.61%
40	3.250% Deutsche Bank AG 11	11.01.16	40 897	0.10%
250	4.875% Diamond Offshore Drilling, Inc. 05	01.07.15	254 681	0.61%
435	3.250% El du Pont de Nemours & Co. 09	15.01.15	435 333	1.05%
311	4.750% El du Pont de Nemours & Co. 09	15.03.15	313 584	0.76%
300	2.750% El du Pont de Nemours & Co. 11	01.04.16	307 550	0.74%
134	6.570% Eli Lilly & Co. 96	01.01.16	141 602	0.34%
25	4.125% Emerson Electric Co. 09	15.04.15	25 236	0.06%
500	1.250% Finland Government International Bond 10	19.10.15	503 817	1.21%
600	1.125% FMS Wertmanagement AoeR 14	05.09.17	599 664	1.45%
384	4.875% General Electric Capital Corp. 05	04.03.15	386 703	0.93%
90	4.375% General Electric Capital Corp. 09	21.09.15	92 459	0.22%
200	2.375% HSBC USA, Inc. 12	13.02.15	200 416	0.48%
500	1.000% International Bank for Reconstruction & Development 03	05.02.15	500 360	1.21%
100	0.550% International Business Machines Corp. 12	06.02.15	100 022	0.24%
500	2.875% Japan Bank for International Cooperation 10	02.02.15	500 960	1.21%
250	0.950% John Deere Capital Corp. 12	29.06.15	250 681	0.60%
563	3.700% JPMorgan Chase & Co. 09	20.01.15	563 687	1.36%
355	1.875% JPMorgan Chase & Co. 12	20.03.15	356 067	0.86%
250	0.625% KfW 12	24.04.15	250 315	0.60%
500	0.500% KfW 13	30.09.15	500 820	1.21%
300	2.000% KfW 11	01.06.16	306 081	0.74%
250	1.000% Kommunalbanken AS 12	09.02.15	250 195	0.60%
500	0.500% Kommunalbanken AS 14	29.03.16	499 783	1.20%
500	0.500% Landeskreditbank Baden-Wuerttemberg Foerderbank 14	01.06.16	499 225	1.20%
300	3.125% Landwirtschaftliche Rentenbank 10	15.07.15	304 547	0.73%
70	4.875% Lloyds Bank Plc. 11	21.01.16	72 842	0.18%
309	3.000% Medtronic, Inc. 10	15.03.15	310 462	0.75%
200	4.750% Merck Sharp & Dohme Corp. 05	01.03.15	201 305	0.49%
250	0.250% Netherlands Government Bond 12	12.09.15	249 895	0.60%

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

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

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
683	0.700% PepsiCo, Inc. 12	13.08.15	684 048	1.65%
650	5.350% Pfizer, Inc. 09	15.03.15	655 944	1.58%
250	4.625% Praxair, Inc. 08	30.03.15	252 505	0.61%
250	3.500% Procter & Gamble Co. 09	15.02.15	250 893	0.60%
342	4.850% Procter & Gamble Co. 03	15.12.15	356 046	0.86%
250	1.000% Province of Ontario Canada 13	22.07.16	251 068	0.60%
250	3.100% Shell International Finance BV 10	28.06.15	253 231	0.61%
500	3.850% Standard Chartered Plc. 10	27.04.15	505 010	1.22%
1 000	0.625% Sweden Government International Bond 14	19.09.16	999 540	2.41%
500	1.000% Sweden Government International Bond 13	15.11.16	502 550	1.21%
200	1.031% Takeda Pharmaceutical Co. Ltd. 12	17.03.15	200 139	0.48%
810	3.125% Total Capital S.A. 09	02.10.15	825 767	1.99%
377	3.200% Toyota Motor Credit Corp. 10	17.06.15	381 773	0.92%
705	0.450% Unilever Capital Corp. 12	30.07.15	704 637	1.70%
1 000	0.250% United States Treasury Note/Bond 13	31.01.15	1 000 195	2.41%
1 500	0.250% United States Treasury Note/Bond 13	28.02.15	1 500 527	3.62%
1 500	0.250% United States Treasury Note/Bond 13	31.03.15	1 500 762	3.62%
1 500	0.125% United States Treasury Note/Bond 13	30.04.15	1 500 469	3.62%
1 500	0.250% United States Treasury Note/Bond 13	31.05.15	1 501 055	3.62%
1 500	0.375% United States Treasury Note/Bond 13	30.06.15	1 501 992	3.62%
500	0.250% United States Treasury Note/Bond 13	31.07.15	500 381	1.21%
250	0.850% UnitedHealth Group, Inc. 12	15.10.15	250 670	0.60%
210	2.875% Wal-Mart Stores, Inc. 10	01.04.15	211 204	0.51%
279	4.500% Wal-Mart Stores, Inc. 05	01.07.15	284 682	0.69%
237	2.250% Wal-Mart Stores, Inc. 10	08.07.15	239 314	0.58%
490	3.625% Wells Fargo & Co. 10	15.04.15	494 454	1.19%
298	3.000% Westpac Banking Corp. 10	04.08.15	302 385	0.73%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			7 121 021	17.17%
Bonds			7 121 021	17.17%
USD			7 121 021	17.17%
300	1.050% Apple, Inc. 14	05.05.17	300 544	0.72%
800	1.850% Bank of Nova Scotia 12	12.01.15	800 236	1.93%
200	3.850% Bank of Tokyo-Mitsubishi UFJ Ltd. 10	22.01.15	200 275	0.48%
500	1.250% Commonwealth Bank of Australia 12	18.09.15	502 360	1.21%
450	2.300% Daimler Finance North America LLC 12	09.01.15	450 088	1.09%
250	0.281% Exxon Mobil Corp. 14	15.03.17	249 850	0.60%
56	2.125% Google, Inc. 11	19.05.16	57 228	0.14%
110	0.352% Kimberly-Clark Corp. 13	15.05.16	110 012	0.27%
150	0.601% MetLife Institutional Funding II 13	06.01.15	150 000	0.36%
400	1.625% Microsoft Corp. 10	25.09.15	403 644	0.97%
500	3.750% National Australia Bank Ltd. 10	02.03.15	502 665	1.21%
250	3.950% National Semiconductor Corp. 10	15.04.15	252 249	0.61%
425	1.300% New York Life Global Funding 12	12.01.15	425 136	1.03%
200	3.000% New York Life Global Funding 10	04.05.15	201 737	0.49%
500	0.581% New York Life Global Funding 13	23.05.16	501 537	1.21%
500	1.350% Roche Holdings, Inc. 14	29.09.17	499 140	1.20%
500	2.650% Schlumberger S.A. 11	15.01.16	509 395	1.23%
550	0.435% State Street Bank & Trust Co. 05	08.12.15	549 277	1.32%
255	1.625% Volkswagen International Finance NV 12	22.03.15	255 598	0.62%
200	0.483% Westpac Banking Corp. 13	29.01.15	200 050	0.48%

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

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

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

Quantity/ Nominal (in 1000)	Securities	Maturity date	Market value USD	% of net assets
UNLISTED SECURITIES			250 120	0.60%
Bonds			250 120	0.60%
USD			250 120	0.60%
250	0.432% Australian and New Zealand Banking Group Ltd. 13	07.05.15	250 120	0.60%

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

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

Julius Baer Multiopportunities - ABSOLUTE RETURN COMMODITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	19 480 000	USD	20 211 782	21.01.15	-501 213	-1.21%
EUR	2 098 000	USD	2 617 248	21.01.15	-64 634	-0.16%
USD	132 622	EUR	107 000	21.01.15	2 437	0.01%
					-563 410	-1.36%

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

Futures

Counterparty - Underlying		Currency	Number of contracts	Market value	Maturity date	Unrealised profit/loss USD	% of net assets
DEUTSCHE BANK AG FRANKFURT - LME PRI ALUM	Sales	USD	-5	-229 969	16.02.15	20 063	0.05%
DEUTSCHE BANK AG FRANKFURT - LME PRI ALUM	Purchases	USD	5	229 969	16.02.15	-23 656	-0.06%
						-3 593	-0.01%

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

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

Julius Baer Multiopportunities – BVB ABS FUND
(as at 15 September 2014: liquidation of the sub-fund)

STATEMENT OF NET ASSETS
as at 31 December 2014

No holdings as at 31 December 2014

PROFIT AND LOSS ACCOUNT
from 1 January 2014 to 15 September 2014
(Liquidation of the sub-fund)

EUR

Income	
Income from investments	114 861
Total income	114 861
Expenses	
Management fees	36 590
Custodian fees and charges	1 909
"Taxe d'abonnement" and other taxes	1 230
Liquidation costs	7 000
Other expenses*	51 080
Equalisation	815
Total Expenses	98 624
Net profit/loss	16 237
Realised profit/loss on:	
- Securities	8 299 729
Equalisation	-33 718
Realised net profit/loss	8 282 248
Net change in unrealised appreciation/depreciation on:	
- Securities	-6 592 941
Total profit/loss	1 689 307

STATEMENT OF CHANGES IN NET ASSETS

	31 December 2013	31 December 2014
	EUR	EUR
Net assets at the beginning of the financial year	28 457 048	18 660 064
Total profit/loss	4 328 862	1 689 307
Net subscriptions/redemptions	-14 050 251	-20 322 317
Dividend distribution	-75 595	-27 054
Net assets at the end of the financial year	18 660 064	-

* see page 13

The accompanying notes form an integral part of the annual report.

Julius Baer Multiopportunities – BVB ABS FUND
(as at 15 September 2014: liquidation of the sub-fund)

COMPARATIVE STATEMENT	31 December 2012 EUR	31 December 2013 EUR	31 December 2014 EUR
Number of shares outstanding			
Distribution shares (Ca-EUR shares)	209 985.00	117 055.00	–
Net assets	28 457 048	18 660 064	–
NAV per share			
Distribution shares (Ca-EUR shares)	135.52	159.41	–
Dividend for the previous financial year (Ca-EUR shares)	0.45	0.36	0.26

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

Report of the Fund Management

Investment policy

The Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND invests in accordance with the value approach in a concentrated portfolio of equities which in the opinion of the investment advisers are favourably valued based on fundamental valuation criteria, with the objective of generating an above-average return compared to the MSCI EMU in the long term. It is suitable for long-term investors who know the opportunities and risks of volatile portfolios and who intend to maximise their return on investment with a concentrated, value-oriented investment strategy.

Market review and portfolio

In the first quarter of 2014, the year in the markets got off to a very solid start on positive corporate reports. With the beginning of the Ukraine/Russia conflict in late March and the shooting down of the Malaysian Airlines jet in July, the European equity markets began to behave in a clearly more irrational manner, which was made clear by three sharp price corrections in mid-August, mid-October and mid-December of 10%, 16% and 10%, respectively. Since June, both the oil price and the Russian rouble have been in freefall, especially as Saudi Arabia has refused to cut oil production to balance this out, resulting in an oversupply on the global oil market. As the situation with regard to the Ukraine/Russia conflict escalated, other commodities followed the downward trend. At the year-end, the possibility of a Greek exit from the euro weighed on the markets.

The Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND started the year with a significant outperformance, as the vast majority of our investments reported better-than-expected results. Although this trend continued in the following quarters, these results were increasingly ignored by the market. As mentioned above, some crises brought about a highly emotional and irrational situation on the markets, which moved contrary to the fundamental data. This triggered a very distinct rotation from financials and cyclical stocks, which led to a three-month high in terms of sales in January 2015. The sub-fund held up relatively well until September, but with the final selling peak, it finished the year with an underperformance of 292 basis points. The Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND used the irrational behaviour to further strengthen its positions in the very attractively valued financial and cyclical sectors.

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

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

STATEMENT OF NET ASSETS

as at 31 December 2014

EUR

Assets

Investments at market value (acquisition cost: 29 478 417)	27 941 894
Derivative instruments:	
- Forward foreign exchange contracts	96 490
Cash at banks*	72 356
Dividends and interest	13 138
Total Assets	28 123 878

Liabilities

Management fees	28 731
"Taxe d'abonnement"	3 498
Performance fees	4 927
Other liabilities	2 414
Total Liabilities	39 570
Net Assets	28 084 308

The accompanying notes form an integral part of the annual report.

*Also include deposits at brokers.

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

PROFIT AND LOSS ACCOUNT

From 1 January 2014 to 31 December 2014

EUR

Income

Income from investments

376 246

Total income

376 246

Expenses

Management fees

296 096

Custodian fees and charges

5 317

"Taxe d'abonnement" and other taxes

14 181

Bank interest

1 791

Other expenses*

231 296

Equalisation

82 004

Total Expenses

630 685

Net profit/ loss

-254 439

Realised profit/loss on:

- Securities

2 088 739

- Forward foreign exchange contracts

-53 128

- Foreign currencies

48 551

Equalisation

564 070

Realised net profit/loss

2 393 793

Net change in unrealised appreciation/depreciation on:

- Securities

-3 235 761

- Forward foreign exchange contracts

96 490

- Foreign currencies

151

Total profit/loss

-745 327

STATEMENT OF CHANGES IN NET ASSETS

31 December 2013

31 December 2014

EUR

EUR

Net assets at the beginning of the financial year

7 136 236

12 847 626

Total profit/ loss

2 927 231

-745 327

Net subscriptions/redemptions

2 784 159

15 982 009

Net assets at the end of the financial year

12 847 626

28 084 308

See page 13

The accompanying notes form an integral part of the annual report.

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

COMPARATIVE STATEMENT	31 December 2012	31 December 2013	31 December 2014
	EUR	EUR	EUR
Number of shares outstanding			
Accumulation shares (I1-EUR shares)	9 311.52	9 290.00	62 369.27
Accumulation shares (I1-USD shares)	–	–	10.00
Accumulation shares (IX-EUR shares)	47 592.67	66 402.07	61 201.39
Accumulation shares (IX-USD shares)	–	–	83 370.50
Net assets	7 136 236	12 847 626	28 084 308
NAV per share			
Accumulation shares (I1-EUR shares)	124.50	167.86	169.36
Accumulation shares (I1-USD shares)	–	–	101.14
Accumulation shares (IX-EUR shares)	125.59	170.00	172.38
Accumulation shares (IX-USD shares)	–	–	101.17

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

Quantity/ Nominal (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		27 941 894	99.49%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		27 941 894	99.49%
Equities		27 941 894	99.49%
Germany		13 511 089	48.11%
118 689	Deutsche Bank AG	2 965 445	10.56%
199 783	Deutsche Lufthansa AG	2 762 999	9.84%
57 508	LANXESS AG	2 211 470	7.87%
110 400	METRO AG	2 794 224	9.95%
15 039	Volkswagen AG–preferred	2 776 951	9.89%
France		8 562 435	30.49%
59 988	Arkema S.A.	3 303 539	11.76%
54 464	BNP Paribas S.A.	2 682 897	9.56%
73 621	Societe Generale S.A.	2 575 999	9.17%
Netherlands		3 081 535	10.97%
76 923	Randstad Holding NV	3 081 535	10.97%
Luxembourg		2 786 835	9.92%
306 650	ArcelorMittal	2 786 835	9.92%

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

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

Julius Baer Multiopportunities - EUROLAND VALUE FOCUS FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014 (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
USD	8 313 000	EUR	6 772 301	21.01.15	96 490	0.34%
					96 490	0.34%

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

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

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