

Julius Baer Multipartner Société d'Investissement à Capital Variable

Annual Report

as at 30 June 2011 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the simplified prospectus (or the "Key investor information", as soon as it is available) 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 simplified prospectus (or the "Key investor information", as soon as it is available), 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.

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

AN INVESTMENT FUND DOMICILED IN LUXEMBOURG

Representative in Switzerland: Swiss & Global Asset Management AG, Hardstraße 201, CH - 8005 Zurich (new address from 19 September 2011)

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

Paying and information agent in Germany (until 31 December 2010): Bank Julius Bär Europe AG, An der Welle 1, Postfach 15 02 52, D - 60062 Frankfurt am Main

Paying agent in Germany (since 1 January 2011): Deka Bank Deutsche Girozentrale, Hahnstraße 55, D - 60528 Frankfurt am Main

Information agent in Germany (since 1 January 2011): Swiss & Global Asset Management Kapital AG, Taunusanlage 15, D - 60325 Frankfurt am 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 had adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting period as at the end of the financial year (30 June 2011).

Organisation and Management

The Company has its registered office at
69, Route d'Esch
L - 1470 Luxembourg

Board of Directors of the Company

Chairman:

Martin Jufer

Member of the Executive Board

Swiss & Global Asset Management AG
Zurich, Switzerland

Members:

Freddy Brausch

Partner Linklaters LLP

Luxembourg, Grand Duchy of Luxembourg

Andrew Hanges

CEO

GAM (UK) Ltd.

London, UK

Jean-Michel Loehr

Chief Industry & Government Relations

RBC Dexia Investor Services Bank S.A.

Esch-sur-Alzette, Grand Duchy of Luxembourg

Leni Boeren

Chairman of the Executive Committee

SAM Sustainable Asset Management AG

Zurich, Switzerland

Thomas van Ditzhuyzen

Managing Director

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 Executive Board

Swiss & Global Asset Management AG

Zurich, Switzerland

Members:

Andrew Hanges

CEO

GAM (UK) Ltd.

London, UK

Yvon Lauret

Independent Adviser

Luxembourg, Grand Duchy of Luxembourg

(since 15 March 2011)

Michel Malpas

Independent Adviser

Luxembourg, Grand Duchy of Luxembourg

Michele Porro

Member of the Executive Board

Swiss & Global Asset Management AG

Zurich, Switzerland

(since 15 March 2011)

Managing Directors of the Management Company

Dr. Dieter Steberl

Managing Director

Swiss & Global Asset Management (Luxembourg) S.A.

Luxembourg, Grand Duchy of Luxembourg

(until 26 October 2010)

Ewald Hamlescher

Managing Director

Swiss & Global Asset Management (Luxembourg) S.A.

Luxembourg, Grand Duchy of Luxembourg

(since 1 December 2010)

Steve Kieffer

Managing Director

Swiss & Global Asset Management (Luxembourg) S.A.

Luxembourg, Grand Duchy of Luxembourg

Investment adviser or asset manager

For the WORLDTREND FUND:

TRAFINA PRIVATBANK AG

Rennweg 50

CH - 4020 Basel

For the ADLER GLOBAL CONVERTIBLE FUND:

LUZERNER KANTONALBANK AG

Pilatusstraße 12

CH - 6002 Lucerne

For the ALLROUND QUADINVEST FUND:

Wehama Finanz AG

Hurdnerstraße 117

CH - 8640 Hurden

and

BRUNO WALTER FINANCE S.A.

Avenue de Belmont 33

CH - 1820 Montreux

For the BALIUS SECTOR ROTATION FUND and

the BALIUS SECTOR ROTATION FUND - EUROPE:

Balius Asset Management AG

Universitätsstraße 100

CH - 8006 Zurich

For the BALKAN TIGER FUND:

Gold Coin Invest AG

Börsenstraße 26

CH - 8001 Zurich

For the SAM funds:

SAM Sustainable Asset Management AG

Josefstraße 218

CH - 8005 Zurich

For the ABSOLUTE 3 and the GOLD EQUITY FUND:

Swiss & Global Asset Management AG

Hardstraße 201

CH - 8005 Zurich

(new address from 19 September 2011)

Organisation and Management

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

For the URAM Funds:
URAM S.A.
Route de Malagnou 40A
CH - 1208 Geneva

For the WMP GLOBAL EQUITY FUND, WMP ELECTRICITY
VALUE CHAIN FUND and WMP EMA ESTABLISHED LEADERS
FUND:
WMPartners Vermögensverwaltungs AG
Strehlgasse 33
CH - 8001 Zurich

For the STRAIGHTLINE INVESTMENT SYSTEM FUND:
STRAIGHTLINE INVESTMENT AG
Rütistraße 20
CH - 9050 Appenzell

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

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

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

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette

National Representatives

Switzerland:
Swiss & Global Asset Management AG
Hardstraße 201
CH - 8005 Zurich
(new address from 19 September 2011)

Paying and information agent in Germany:
Bank Julius Bär Europe AG
An der Welle 1
Postfach 15 02 52
D - 60062 Frankfurt am Main
(until 31 December 2010)

Paying agent in Germany:
Deka Bank Deutsche Girozentrale
Hahnstraße 55
D - 60528 Frankfurt am Main
(since 1 January 2011)

Information agent in Germany:
Swiss & Global Asset Management Kapital AG
Tausananlage 15
D - 60325 Frankfurt am Main
(since 1 January 2011)

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

Italy:
Dott. Matteo Angeloni
Via Montesanto 68
I - 00195 Rome

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

France:
Banque Robeco
21, Boulevard de la Madeleine
F - 75039 Paris Cedex 01

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

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

Great Britain:
GAM Sterling Management Ltd.
12, St. James's Place
UK - London SW1A 1NX

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

Taiwan:
Fubon Securities Investment Services Co. Ltd.
10/F, No. 108, Tun Hua S. Road, Sec. 1
Taipei, Taiwan, ROC.

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 S.à r.l.
400, Route d'Esch
L - 1471 Luxembourg

Legal Adviser

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



Audit Report

To the shareholders of
Julius Baer Multipartner

Following our appointment by the Annual General Meeting of Shareholders, we have audited the accompanying financial statements of Julius Baer Multipartner and of each of its sub-funds, which comprise the statement of net assets, the statement of investments as at 30 June 2011, 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 on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. These standards require that we follow the professional code of ethics, and plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

*PricewaterhouseCoopers S.à r.l., 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°00123693)
R.C.S. Luxembourg B 65 477 - Capital social EUR 516 950 - TVA LU17564447*



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

Audit opinion

In our opinion, the financial statements present a true and fair view of the assets and financial position of Julius Baer Multipartner and of each of its sub-funds as at 30 June 2011, and of their profit and loss and changes in their net assets for the financial year then ended, in accordance with the statutory provisions and regulations relating to the preparation of financial statements applicable in Luxembourg.

Other information

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

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 12 October 2011

Marc Schernberg

Notes to the Annual Report

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. Until 30 June 2011, it was registered as an undertaking for collective investment in transferable securities (UCITS) under Part I of the law of 20 December 2002 and from 1 July 2011 as an undertaking for collective investment in transferable securities (UCITS) in accordance with Part I of the law of 17 December 2010.

The Company is registered under number B-75532 in the Luxembourg Trade and Companies Register. The Company has its registered office at 69, route d'Esch, L - 1470 Luxembourg.

The following sub-fund was launched:

- Julius Baer Multipartner – QUALITY EMERGING MARKETS EQUITY FUND (on 31 August 2010).

The following sub-funds have been liquidated:

- Julius Baer Multipartner – SAM Sustainable Europe Fund (on 21 January 2011).

The following sub-funds have been merged in Julius Baer Multipartner – SAM Sustainable Global Active Fund:

- Julius Baer Multipartner – SAM Sustainable Europe Active Fund (on 4 April 2011)
- Julius Baer Multipartner – SAM Sustainable Global Fund (on 4 April 2011).

The Julius Baer Multipartner – ADNOC WORLD TREND FUND sub-fund was renamed Julius Baer Multipartner – WORLD TREND FUND as of 5 April 2011.

The Julius Baer Multipartner – URAM GOLD & MINING STOCK FUND sub-fund was renamed Julius Baer Multipartner – URAM MINING STOCK FUND as of 5 April 2011.

Accounting principles

Presentation of the financial statements

The financial statements 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 accounting year.

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 financial statements. The accounting principles are applied consistently.

Valuation of assets and liabilities

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

Foreign currencies

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

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

Securities portfolio

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

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 price profits/losses from securities.

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

Basic 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 proportion of the assets in question in relation to the Fund's net assets as at 30 June 2011 is:

- 3.5% in the Julius Baer Multipartner - ADLER GLOBAL CONVERTIBLE FUND sub-fund

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

Notes to the Annual Report

Securities lending

Income from securities lending is shown separately in the profit and loss account. The market value of securities lent on the balance sheet date as at 30 June 2011 amounts to:

Julius Baer Multipartner –		
BALIUS SECTOR ROTATION FUND	EUR	2 176 515
SAM Smart Energy Fund	EUR	41 412 125
SAM Sustainable Climate Fund	EUR	2 475 837
SAM Sustainable Europe Active Fund	EUR	2 288 180
SAM Sustainable Water Fund	EUR	389 816

Options

Purchase of options: When an option is purchased, the premium paid is recorded as an investment and 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 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.

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 year.

Income from zero-coupon bonds

For zero coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under 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.

- SAM Sustainable Global Active Fund;
- SAM Sustainable Europe Fund (until liquidation on 21 January 2011);
- SAM Sustainable Europe Active Fund (until incorporation on 4 April 2011);
- SAM Sustainable Global Fund (until incorporation on 4 April 2011).

Taxes

Luxembourg

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 tax 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.

To the extent that certain countries levy a tax on realised capital gains, the sub-funds make respective provisions on the unrealised capital gains.

France

According to the legal requirements defined under § L-221-31 of the French *Code monétaire et financier*, the following sub-funds have invested more than 75% of their assets in the equity or equity-related securities of companies that have their registered office in member countries of the EU or the European Economic Community:

- SAM Sustainable Europe Active Fund (merged on 4 April 2011)

Notes to the Annual Report

Share categories

Different share categories may be issued depending on the sub-fund (see the relevant part of the current prospectus):

- 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

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 the Julius Baer Group. 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 daily updated pool allocation factors. 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 operational management and monitoring of the Company's business; of tax advisory, legal and auditing services; purchase and sale of securities; state levies; convening the Annual General Meeting; issue of share acknowledgements; preparation of financial statements and prospectuses; promotional and marketing measures as well as other sales support; issue and redemption of shares; the payment of dividends, paying agents and representatives, of RBC Dexia as administrator and principle 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 contracting parties 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, the investment adviser or asset manager agreements as well as additional agreements for distribution and sales support. The fee is calculated as a percentage of the net asset value of the respective sub-fund on each valuation day:

Overview of fees (p.a.)	A shares	B shares	C shares	D shares
Julius Baer Multipartner -				
ADLER GLOBAL CONVERTIBLE FUND	1.50%	-	1.00%	-
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%	-	-
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 ELECTRICITY VALUE CHAIN FUND	-	1.50%	1.00%	0.25%
WMP EMA ESTABLISHED LEADERS FUND	-	1.50%	1.00%	0.25%
WMP GLOBAL EQUITY FUND	-	1.50%	1.00%	0.25%

Notes to the Annual Report

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

Overview of fees (p.a.)	A shares	B shares	B2 shares:	C shares	D shares	E shares
Julius Baer Multipartner - ABSOLUTE 3	-	1.50%	-	-	-	2.10%
WORLDTREND FUND	-	1.90%	-	1.40%	1.40%	-
BALIUS SECTOR ROTATION FUND	-	1.50%	-	1.00%	-	-
BALIUS SECTOR ROTATION FUND - EUROPE	-	1.50%	-	1.00%	-	-
SAM Smart Energy Fund (CHF share class)	-	1.50%	-	0.80%	-	-
SAM Smart Energy Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%
SAM Smart Energy Fund (USD share class)	-	1.50%	-	0.80%	-	-
SAM Smart Energy Fund (SGD share class)	-	1.50%	-	-	-	-
SAM Smart Energy Fund (GBP share class)	1.50%	-	-	0.80%	-	-
SAM Smart Materials Fund (CHF share class)	-	1.50%	-	-	-	-
SAM Smart Materials Fund (EUR share class)	-	1.50%	-	0.80%	-	2.25%
SAM Smart Materials Fund (GBP share class)	1.50%	-	-	-	-	-
SAM Smart Materials Fund (USD share class)	-	1.50%	-	-	-	-
SAM Sustainable Climate Fund (EUR share class)	-	1.50%	-	0.80%	-	2.25%
SAM Sustainable Climate Fund (USD share class)	-	1.50%	-	0.80%	-	-
SAM Sustainable Climate Fund (CHF share class)	-	1.50%	-	0.80%	-	-
SAM Sustainable Climate Fund (GBP share class)	1.50%	-	-	-	-	-
SAM Sustainable Europe Fund	-	0.90%	-	0.50%	-	-
SAM Sustainable Europe Active Fund	-	1.40%	-	0.70%	-	-
SAM Sustainable Global Fund	-	0.90%	-	0.50%	-	-
SAM Sustainable Global Active Fund	-	1.40%	-	0.70%	-	-
SAM Sustainable Healthy Living Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%
SAM Sustainable Healthy Living Fund (USD share class)	-	1.50%	-	-	-	-
SAM Sustainable Multi-Theme Fund	-	1.50%	-	0.80%	-	-
SAM Sustainable Water Fund (EUR share class)	-	1.50%	-	0.80%	0.13%	2.25%
SAM Sustainable Water Fund (USD share class)	-	1.50%	-	0.80%	-	-
SAM Sustainable Water Fund (CHF share class)	-	1.50%	-	0.80%	-	-
SAM Sustainable Water Fund (SGD share class)	-	1.50%	-	-	-	-
SAM Sustainable Water Fund (GBP share class)	1.50%	-	-	0.80%	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND (CHF share class)	-	1.55%	-	1.05%	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND (EUR share class)	-	1.55%	-	1.05%	-	-
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%	-	1.50%	-	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%

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 Company beneficially for third parties.

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Performance fee

The relevant investment adviser or asset 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 - BALIUS SECTOR ROTATION FUND

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index (outperformance of the benchmark index) 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. The higher of the two outperformance values shall apply (see the prospectus for more details).

Sub-fund	Performance fee	Benchmark index
Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND	15%	MSCI North America

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND – EUROPE

The performance fee is payable when the percentage return from the start of the accounting year is above that of the benchmark index (outperformance of the benchmark index) 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. The higher of the two outperformance values shall apply (see the prospectus for more details).

Sub-fund	Performance fee	Benchmark index
Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND – EUROPE	15%	MSCI Daily TR NetEurope Local

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:

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

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 in relation to the fund's outperformance against the benchmark index) and is calculated on each valuation day subject to the aforementioned conditions and is 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.

Sub-fund	Performance fee	Benchmark index
Julius Baer Multipartner - GOLD EQUITY FUND	10% p.a.	FTSE Gold Mines Index

Notes to the Annual Report

Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND

The performance fee for the Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND is subject to a High Water Mark. The investment adviser is entitled to a performance fee when the net asset value per share of Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND at the end of the financial year is higher than the previous High Water Mark (outperformance of the High Water Mark).

The performance fee is calculated and set aside on each valuation day and is paid out annually after the end of the financial year.

At the launch of the Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND the High Water Mark is identical to the initial issue price per share. If the net asset value per share of Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND on the last valuation day of a 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. In all other cases the High Water Mark remains unchanged.

The performance fee is 10%, calculated on the basis of the outperformance of the High Water Mark.

Julius Baer Multipartner - URAM FONDS

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 15% 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 indicated below:

Sub-fund	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

Julius Baer Multipartner - WMP FONDS

Moreover, from 1 October 2010, all three sub-funds were charged a performance fee for the benefit of the investment adviser. This is calculated and set aside on each valuation day and is paid out after the end of the financial year. In order for the investment adviser to be entitled to a performance fee, the net asset value per share of the respective sub-fund at the end of the financial year must be above both the so-called High Water Mark and the so-called 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 respective sub-fund are recovered in full.

The performance fee shall be the percentage indicated below 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).

Sub-fund	Max. performance fee	Benchmark index
Julius Baer Multipartner -		
WMP GLOBAL EQUITY FUND	15% p.a.	MSCI Daily TR Net World in CHF
WMP ELECTRICITY VALUE CHAIN FUND	15% p.a.	MSCI Daily TR Net World in CHF
WMP EMA ESTABLISHED LEADERS FUND	15% p.a.	MSCI Daily TR Net Emerging Markets in CHF

Notes to the Annual Report

Other expenses include:

	Currency	Audit fees	Formation expenses	Performance fee	Service load	Other expenses	Total
Julius Baer Multipartner -							
ABSOLUTE 3	EUR	2 813	9 994	27 677	28 941	28 172	97 597
ADLER GLOBAL CONVERTIBLE FUND	EUR	-572	0	-	1	12 812	12 241
WORLDTREND FUND	CHF	3 474	0	-	54 714	25 033	83 221
ALLROUND QUADINVEST FUND	EUR	4 985	7 787	-	0	31 141	43 913
BALIUS SECTOR ROTATION FUND	USD	4 829	0	0	105 252	12 571	122 652
BALIUS SECTOR ROTATION FUND - EUROPE	EUR	1 000	9 588	0	78 005	13 081	101 674
BALKAN TIGER FUND	EUR	5 783	10 000	0	1	7 858	23 642
GOLD EQUITY FUND	USD	-9 908	0	3 497 528	-1	54 080	3 541 699
QUALITY EMERGING MARKETS EQUITY FUND	USD	15 346	8 935	-	0	56 635	80 916
QUALITY EUROPE EQUITY FUND	EUR	-9 217	0	-	0	9 633	416
QUALITY GLOBAL EQUITY FUND	EUR	10 422	3 063	-	1	11 338	24 824
QUALITY SWITZERLAND EQUITY FUND	CHF	-2 495	0	-	0	15 351	12 856
QUALITY USA EQUITY FUND	USD	5 574	0	-	0	19 788	25 362
SAM Smart Energy Fund	EUR	0	0	-	2 718 593	2 148	2 720 741
SAM Smart Materials Fund	EUR	0	0	-	271 585	0	271 585
SAM Sustainable Climate Fund	EUR	0	10 172	-	441 386	0	451 558
SAM Sustainable Europe Fund	EUR	0	1 094	-	1 694	0	2 788
SAM Sustainable Europe Active Fund	EUR	0	0	-	62 128	0	62 128
SAM Sustainable Global Fund	EUR	0	0	-	175 033	0	175 033
SAM Sustainable Global Active Fund	EUR	0	0	-	62 635	0	62 635
SAM Sustainable Healthy Living Fund	EUR	0	0	-	243 847	0	243 847
SAM Sustainable Multi-Theme Fund	EUR	0	7 078	-	5 122	0	12 200
SAM Sustainable Water Fund	EUR	0	0	-	5 920 073	0	5 920 073
STRAIGHTLINE INVESTMENT SYSTEM FUND	EUR	3 702	9 554	69 672	78 090	21 693	182 711
URAM ENERGY STOCK FUND	USD	5 370	9 327	0	148 611	60 928	224 236
URAM GOLD ALLOCATOR	USD	43 559	5 963	946 195	-2	612 762	1 608 477
URAM MINING STOCK FUND	USD	2 085	9 469	217 530	139 795	48 744	417 623
WMP ELECTRICITY VALUE CHAIN FUND	CHF	6 223	6 100	0	0	34 418	46 741
WMP EMA ESTABLISHED LEADERS FUND	CHF	4 705	3 996	0	0	60 888	69 589
WMP GLOBAL EQUITY FUND	CHF	19 443	9 995	0	0	40 522	69 960

Derivative financial instruments

Forward foreign exchange contracts

	Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multipartner - ABSOLUTE 3</i>							
	CAD	330 000	USD	339 157	24 August 2011	EUR	1 657
	EUR	840 000	USD	1 197 588	24 August 2011	EUR	12 598
	GBP	298 860	EUR	340 000	24 August 2011	EUR	-8 715
	NOK	2 910 864	EUR	370 000	24 August 2011	EUR	3 521
	USD	540 000	CHF	458 298	24 August 2011	EUR	-3 084
						EUR	5 977
<i>Julius Baer Multipartner - ADLER GLOBAL CONVERTIBLE FUND</i>							
	EUR	4 000 000	USD	5 655 200	20 September 2011	EUR	88 782
						EUR	88 782

Notes to the Annual Report

Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

	Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND - EUROPE</i>							
	EUR	540 756	GBP	475 000	1 August 2011	EUR	14 475
						EUR	14 475
<i>Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND</i>							
	EUR	2 471 783	GBP	2 190 000	15 September 2011	EUR	43 037
						EUR	43 037
<i>Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND</i>							
	CHF	1 300 000	EUR	1 075 892	14 July 2011	EUR	-10 559
	EUR	4 476 939	CHF	5 800 000	14 July 2011	EUR	-275 972
	EUR	5 053 686	GBP	4 500 000	14 July 2011	EUR	69 934
	EUR	3 177 059	JPY	385 000 000	14 July 2011	EUR	-112 231
	EUR	23 657 103	USD	34 200 000	14 July 2011	EUR	59 220
	GBP	400 000	EUR	455 322	14 July 2011	EUR	-12 322
	JPY	130 000 000	EUR	1 117 895	14 July 2011	EUR	-7 211
						EUR	-289 141
<i>Julius Baer Multipartner - SAM Smart Energy Fund</i>							
	EUR	42 453 081	USD	60 000 000	8 July 2011	EUR	1 061 289
	EUR	56 170 308	USD	80 000 000	15 July 2011	EUR	968 593
	EUR	55 565 202	USD	80 000 000	22 July 2011	EUR	352 167
						EUR	2 382 049
<i>Julius Baer Multipartner - SAM Sustainable Healthy Living Fund</i>							
	GBP	6 948 051	CHF	9 500 000	21 July 2011	EUR	-91 053
	JPY	1 817 296 000	EUR	16 000 000	21 July 2011	EUR	-469 925
						EUR	-560 978
<i>Julius Baer Multipartner - URAM ENERGY STOCK FUND</i>							
	EUR	11 870 000	USD	16 716 961	20 July 2011	USD	482 907
	USD	637 910	EUR	450 000	20 July 2011	USD	-14 157
						USD	468 750
<i>Julius Baer Multipartner - URAM GOLD ALLOCATOR</i>							
	CHF	20 080 000	USD	23 635 657	20 July 2011	USD	213 259
	USD	1 178 446	CHF	1 000 000	20 July 2011	USD	-9 248
	EUR	62 400 000	USD	87 932 274	20 July 2011	USD	2 486 572
	USD	1 997 960	EUR	1 400 000	20 July 2011	USD	-30 685
						USD	2 659 898
<i>Julius Baer Multipartner - URAM MINING STOCK FUND</i>							
	EUR	5 760 000	USD	8 110 310	20 July 2011	USD	236 045
	USD	285 300	EUR	200 000	20 July 2011	USD	-4 507
						USD	231 538
<i>Julius Baer Multipartner - WMP ELECTRICITY VALUE CHAIN FUND</i>							
	CHF	3 283 020	USD	3 900 000	19 October 2011	CHF	-140
	USD	3 900 000	CHF	3 311 880	19 October 2011	CHF	-28 720
						CHF	-28 860
<i>Julius Baer Multipartner - WMP EMA ESTABLISHED LEADERS FUND</i>							
	CHF	10 855 000	USD	13 000 000	9 December 2011	CHF	-83 107
						CHF	-83 107
<i>Julius Baer Multipartner - WMP GLOBAL EQUITY FUND</i>							
	EUR	1 100 000	USD	1 542 090	11 August 2011	CHF	42 792
	USD	21 732 390	EUR	15 500 000	11 August 2011	CHF	-601 232
	CHF	16 850 000	USD	20 000 000	19 October 2011	CHF	13 285

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Derivative financial instruments (continued)

Forward foreign exchange contracts (continued)

Purchases		Sales		Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multipartner - WMP GLOBAL EQUITY FUND (continued)</i>						
USD	20 000 000	CHF	16 901 800	19 October 2011	CHF	-65 082
CHF	2 735 100	AUD	3 000 000	20 December 2011	CHF	93 762
					CHF	-516 475

Futures

		Number of contracts	Market Value	Maturity date	Currency	Unrealised profit/loss
<i>Julius Baer Multipartner - ABSOLUTE 3</i>						
10Y BTP ITALIAN BOND	Purchases	13	1 401 140	8 September 2011	EUR	-21 320
DOW JONES EURO STOXX 50/PR.IND	Purchases	50	1 424 000	16 September 2011	EUR	34 000
DOWJONES AIG COMMODITY INDEX	Purchases	50	541 090	21 September 2011	EUR	-22 416
EURO BUND	Sales	11	-1 380 280	8 September 2011	EUR	-3 190
NASDAQ 100 E-MINI INDEX	Purchases	17	544 291	16 September 2011	EUR	23 732
S&P 500 EMINI INDEX	Purchases	28	1 270 269	16 September 2011	EUR	47 605
					EUR	58 411
<i>Julius Baer Multipartner - WORLDTREND FUND</i>						
DOW JONES EURO STOXX 50/PR.IND	Purchases	70	2 433 736	16 September 2011	CHF	51 700
S&P 500 EMINI INDEX	Purchases	10	553 826	16 September 2011	CHF	14 167
DAX-INDEX	Purchases	5	1 127 919	16 September 2011	CHF	28 459
DT BOERSE MID CAP INDEX	Purchases	10	669 595	16 September 2011	CHF	19 191
S&P 500 INDICES	Purchases	20	5 538 257	15 September 2011	CHF	183 135
UKX FTSE 100 INDEX	Purchases	14	1 117 051	16 September 2011	CHF	28 671
					CHF	325 323
<i>Julius Baer Multipartner - WMP GLOBAL EQUITY FUND</i>						
DJ STOXX 600 BASIC RES.PRICE	Sales	70	-2 426 046	16 September 2011	CHF	-35 189
DJ EURO STOXX/BANKS/PRICE IND	Sales	280	-2 729 407	16 September 2011	CHF	-128 732
DOW JONES EURO STOXX AUTO	Sales	100	-2 227 912	16 September 2011	CHF	-156 842
					CHF	-320 763

Additional Information for Swiss Shareholders (unaudited)

Portfolio Turnover Rate (in %)

Julius Baer Multipartner -	
ABSOLUTE 3	29.37%
ADLER GLOBAL CONVERTIBLE FUND	34.34%
WORLDTREND FUND	82.56%
ALLROUND QUADINVEST FUND	50.18%
BALIUS SECTOR ROTATION FUND	1 202.86%
BALIUS SECTOR ROTATION FUND - EUROPE	1 116.78%
BALKAN TIGER FUND	88.39%
GOLD EQUITY FUND	-29.71%
QUALITY EMERGING MARKETS EQUITY FUND	161.59%
QUALITY EUROPE EQUITY FUND	183.30%
QUALITY GLOBAL EQUITY FUND	231.51%
QUALITY SWITZERLAND EQUITY FUND	77.43%
QUALITY USA EQUITY FUND	170.21%
SAM Smart Energy Fund	358.59%
SAM Smart Materials Fund	79.69%
SAM Sustainable Climate Fund	68.96%
SAM Sustainable Global Active Fund	101.10%
SAM Sustainable Healthy Living Fund	590.14%
SAM Sustainable Multi-Theme Fund	100.72%
SAM Sustainable Water Fund	341.05%
STRAIGHTLINE INVESTMENT SYSTEM FUND	18.39%
URAM ENERGY STOCK FUND	15.94%
URAM GOLD ALLOCATOR	-2.28%
URAM MINING STOCK FUND	92.71%
WMP ELECTRICITY VALUE CHAIN FUND	359.01%
WMP EMA ESTABLISHED LEADERS FUND	5.70%
WMP GLOBAL EQUITY FUND	405.65%

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

Performance *

Julius Baer Multipartner -	Currency	Shares	1 year		3 years		Since inception	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ABSOLUTE 3	EUR	B	3.26%	1.07%	8.50%	5.23%	-9.19%	-
ADLER GLOBAL CONVERTIBLE FUND	EUR	A	-1.22%	2.95%	7.17%	31.41%	23.78%	-
ADLER GLOBAL CONVERTIBLE FUND	EUR	C	0.63%	2.95%	8.88%	31.41%	19.88%	-
WORLDTREND FUND	CHF	B	0.95%	1.26%	-16.27%	-6.09%	-	-
WORLDTREND FUND	CHF	C	1.49%	1.26%	-14.90%	-6.09%	-	-
WORLDTREND FUND	CHF	D	1.44%	1.26%	-14.94%	-6.09%	-	-
ALLROUND QUADINVEST FUND	EUR	B	9.76%	-	-	-	19.88%	-
ALLROUND QUADINVEST FUND	EUR	C	10.04%	-	-	-	48.27%	-
ALLROUND QUADINVEST FUND	EUR	D	10.21%	-	-	-	25.82%	-
BALIUS SECTOR ROTATION FUND	USD	B	29.21%	30.65%	-12.22%	7.52%	3.55%	-
BALIUS SECTOR ROTATION FUND	USD	C	29.88%	30.65%	-10.81%	7.52%	0.60%	-
BALIUS SECTOR ROTATION FUND - EUROPE	EUR	B	4.10%	17.22%	-12.27%	2.80%	57.81%	-

* The information and returns relate to the past financial year and are not a reliable reflection of future income.

Additional Information for Swiss Shareholders (unaudited)

Performance * (Continued)

Julius Baer Multipartner -	Currency	Shares	1 year		3 years		Since inception	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
BALIUS SECTOR ROTATION FUND - EUROPE	EUR	C	4.64%	17.22%	-10.86%	2.80%	-0.22%	-
BALKAN TIGER FUND	EUR	B	2.50%	3.02%	-23.71%	11.44%	4.55%	-
GOLD EQUITY FUND	CHF	B	0.84%	-18.38%	14.46%	-6.71%	-3.17%	-
GOLD EQUITY FUND	EUR	B	9.34%	-11.69%	51.15%	22.64%	14.11%	-
GOLD EQUITY FUND	USD	B	30.01%	4.53%	40.67%	12.86%	21.86%	-
QUALITY EMERGING MARKETS EQUITY FUND	USD	B	-	-	-	-	8.66%	26.88%
QUALITY EMERGING MARKETS EQUITY FUND	USD	C	-	-	-	-	10.47%	26.88%
QUALITY EMERGING MARKETS EQUITY FUND	USD	D	-	-	-	-	-8.33%	-
QUALITY EUROPE EQUITY FUND	EUR	B	20.40%	15.40%	8.70%	3.39%	-8.38%	-
QUALITY EUROPE EQUITY FUND	EUR	C	21.53%	15.40%	12.73%	3.39%	-6.77%	-
QUALITY GLOBAL EQUITY FUND	EUR	B	22.86%	21.53%	-0.90%	7.50%	-7.18%	-
QUALITY GLOBAL EQUITY FUND	EUR	C	24.02%	21.53%	1.87%	7.50%	-6.77%	-
QUALITY SWITZERLAND EQUITY FUND	CHF	B	8.35%	5.12%	-6.82%	-2.92%	1.06%	-
QUALITY SWITZERLAND EQUITY FUND	CHF	C	9.67%	5.12%	-2.86%	-2.92%	-	-
QUALITY USA EQUITY FUND	USD	B	30.96%	30.69%	13.17%	10.35%	-	-
QUALITY USA EQUITY FUND	USD	C	32.20%	30.69%	16.42%	10.35%	-	-
SAM Smart Energy Fund	CHF	B	-4.50%	1.91%	-34.65%	-16.17%	-	-
SAM Smart Energy Fund	CHF	C	-3.49%	1.91%	-	-	-	-
SAM Smart Energy Fund	EUR	B	3.38%	10.26%	-13.85%	10.20%	-	-
SAM Smart Energy Fund	EUR	C	4.43%	10.26%	-11.12%	10.20%	-	-
SAM Smart Energy Fund	EUR	D	5.45%	10.26%	-	-	-	-
SAM Smart Energy Fund	GBP	A	13.22%	21.63%	-	-	-	-
SAM Smart Energy Fund	GBP	C	15.23%	21.62%	-	-	-	-
SAM Smart Energy Fund	SGD	B	7.56%	14.76%	-28.00%	-8.38%	-	-
SAM Smart Energy Fund	USD	B	22.24%	30.52%	-20.93%	1.41%	-	-
SAM Smart Energy Fund	USD	C	23.50%	30.52%	-18.41%	1.41%	-	-
SAM Smart Materials Fund	CHF	B	-	-	-	-	-	-
SAM Smart Materials Fund	EUR	B	33.45%	10.26%	8.28%	10.20%	-	-
SAM Smart Materials Fund	EUR	C	34.70%	10.26%	11.40%	10.20%	-	-
SAM Smart Materials Fund	GBP	A	46.54%	21.63%	-	-	-	-
SAM Smart Materials Fund	USD	B	-	-	-	-	-	-
SAM Sustainable Climate Fund	CHF	B	-1.82%	1.91%	-34.64%	-16.17%	-	-
SAM Sustainable Climate Fund	CHF	C	-0.85%	1.91%	-32.75%	-16.17%	-	-
SAM Sustainable Climate Fund	EUR	B	6.21%	10.26%	-14.03%	10.20%	-	-
SAM Sustainable Climate Fund	EUR	C	7.20%	10.26%	-11.57%	10.19%	-	-
SAM Sustainable Climate Fund	GBP	A	16.63%	21.63%	-	-	-	-
SAM Sustainable Climate Fund	USD	B	25.69%	30.52%	-20.90%	1.41%	-	-
SAM Sustainable Climate Fund	USD	C	26.89%	30.52%	-18.62%	1.41%	-	-
SAM Sustainable Global Active Fund	EUR	B	8.37%	10.26%	1.06%	10.20%	-	-
SAM Sustainable Global Active Fund	EUR	C	9.36%	10.26%	3.90%	10.20%	-	-
SAM Sustainable Healthy Living Fund	EUR	B	5.44%	10.26%	31.64%	10.20%	-	-
SAM Sustainable Healthy Living Fund	EUR	C	6.42%	10.26%	35.32%	10.19%	-	-
SAM Sustainable Healthy Living Fund	EUR	D	7.47%	10.26%	-	-	-	-
SAM Sustainable Healthy Living Fund	USD	B	24.85%	30.52%	21.25%	1.41%	-	-
SAM Sustainable Multi-Theme Fund	EUR	B	8.56%	10.26%	-	-	-	-
SAM Sustainable Multi-Theme Fund	EUR	C	9.59%	10.26%	-	-	-	-
SAM Sustainable Water Fund	CHF	B	-5.83%	1.91%	-24.73%	-16.17%	-	-
SAM Sustainable Water Fund	CHF	C	-4.87%	1.91%	-22.37%	-16.17%	-	-

* The information and returns relate to the past financial year and are not a reliable reflection of future income.

Additional Information for Swiss Shareholders (unaudited)

Performance * (Continued)

Julius Baer Multipartner -	Currency	Shares	1 year		3 years		Since inception	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
SAM Sustainable Water Fund	EUR	B	1.88%	10.26%	-1.09%	10.20%	-	-
SAM Sustainable Water Fund	EUR	C	2.93%	10.26%	2.01%	10.20%	-	-
SAM Sustainable Water Fund	EUR	D	3.95%	10.26%	-	-	-	-
SAM Sustainable Water Fund	GBP	A	11.53%	21.63%	-	-	-	-
SAM Sustainable Water Fund	GBP	C	13.50%	21.62%	-	-	-	-
SAM Sustainable Water Fund	SGD	B	6.02%	14.76%	-17.78%	-8.38%	-	-
SAM Sustainable Water Fund	USD	B	20.57%	30.52%	-9.05%	1.41%	-	-
SAM Sustainable Water Fund	USD	C	21.81%	30.52%	-6.19%	1.41%	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND	CHF	B	5.32%	-	-	-	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND	CHF	C	5.89%	-	-	-	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND	EUR	B	12.58%	-	-	-	-	-
STRAIGHTLINE INVESTMENT SYSTEM FUND	EUR	C	12.34%	-	-	-	-	-
URAM ENERGY STOCK FUND	EUR	B	34.14%	24.25%	-36.63%	-4.11%	-	-
URAM ENERGY STOCK FUND	EUR	C	34.31%	24.25%	-36.36%	-4.11%	-	-
URAM ENERGY STOCK FUND	USD	C	35.95%	47.07%	-29.41%	-11.76%	-	-
URAM GOLD ALLOCATOR	CHF	B	-	-	-	-	-	-
URAM GOLD ALLOCATOR	CHF	B2	-	-	-	-	-	-
URAM GOLD ALLOCATOR	EUR	B	14.79%	-11.00%	-	-	-	-
URAM GOLD ALLOCATOR	EUR	B2	-	-	-	-	-	-
URAM GOLD ALLOCATOR	EUR	C	14.95%	-11.00%	-	-	-	-
URAM GOLD ALLOCATOR	USD	B	14.38%	5.35%	-	-	-	-
URAM GOLD ALLOCATOR	USD	C	14.53%	5.35%	-	-	-	-
URAM MINING STOCK FUND	EUR	B	56.82%	16.57%	16.13%	1.14%	-	-
URAM MINING STOCK FUND	EUR	C	57.06%	16.57%	16.62%	1.14%	-	-
URAM MINING STOCK FUND	USD	B	56.61%	37.98%	29.95%	-6.93%	-	-
URAM MINING STOCK FUND	USD	C	56.83%	37.98%	32.19%	-6.93%	-	-
WMP ELECTRICITY VALUE CHAIN FUND	CHF	B	-19.76%	-	-	-	-	-
WMP ELECTRICITY VALUE CHAIN FUND	CHF	C	-19.33%	-	-	-	-	-
WMP ELECTRICITY VALUE CHAIN FUND	CHF	D	-18.75%	-	-	-	-	-
EMA ESTABLISHED LEADERS FUND	CHF	B	2.76%	-	-	-	-	-
EMA ESTABLISHED LEADERS FUND	CHF	C	3.31%	-	-	-	-	-
WMP EMA ESTABLISHED LEADERS FUND	CHF	D	4.05%	-	-	-	-	-
WMP GLOBAL EQUITY FUND	CHF	B	-22.97%	2.44%	-42.56%	-14.72%	-	-
WMP GLOBAL EQUITY FUND	CHF	C	-22.57%	2.44%	-41.66%	-14.72%	-	-
WMP GLOBAL EQUITY FUND	CHF	D	-22.00%	2.44%	-40.32%	-14.72%	-	-

Customized Benchmark

The customised benchmark is composed as follows:

Julius Baer Multipartner - WORLDTREND FUND

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

* The information and returns relate to the past financial year and are not a reliable reflection of future income.

Julius Baer Multipartner

CONSOLIDATED STATEMENT OF NET ASSETS as at 30 June 2011

CHF

Assets	
Investments at market value (Cost: 3 086 007 588)	3 119 804 868
Derivative instruments at market value:	
- Futures	75 867
- Forward foreign exchange contracts	4 256 865
Cash at banks	179 951 263
Receivable from brokers	52 793 763
Subscriptions receivable	6 041 607
Formation expenses	273 956
Dividends and interest	7 650 524
Other receivables	408 498
Total Assets	<u>3 371 257 211</u>
Liabilities	
Bank overdraft	309 939
Payable to brokers	52 385 531
Payables for redemptions	19 925 732
Management fees payable	3 276 108
Performance fees	4 043 618
"Taxe d'abonnement" payable	315 410
Capital gains tax on unrealised gains/losses on securities	272 941
Other liabilities	1 559 039
Total Liabilities	<u>82 088 318</u>
Net Assets	<u>3 289 168 893</u>

CONSOLIDATED PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011

CHF

Income	
Income from investment	49 885 242
Bank interest	240 729
Income from securities lending	1 493 002
Other income	35 677
Interest income on swaps	542
Equalisation	1 891 242
Total Income	<u>53 546 434</u>
Expenses	
Management fees	39 349 794
Custodian fees and charges	336 453
"Taxe d'abonnement" and other taxes	1 214 602
Bank interest	71 160
Other expenses	18 059 800
Equalisation	2 853 683
Total Expenses	<u>61 885 492</u>
Net profit/loss	<u>-8 339 058</u>
Realised profit/loss on:	
- Securities	159 565 104
- Options	-13 661 808
- Forward foreign exchange contracts	36 246 558
- Futures	-7 180 792
- Foreign currencies	-16 128 484
Capital gains tax on realised gains/losses on securities	-219 666
Net realised profit/loss	<u>150 281 854</u>
Net change in unrealised appreciation/ depreciation on:	
- Securities	-18 516 355
- Options	-410 655
- Forward foreign exchange contracts	457 964
- Futures	979 973
Capital gains tax on unrealised gains/losses on securities	-176 866
Total profit/loss	<u>132 615 915</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	2 528 349 473	3 319 398 099
Foreign exchange difference	-289 306 569	-275 334 232
Foreign exchange difference – sub-fund	29 391 958	-7 131 400
Total profit/loss	517 604 878	132 615 915
Net subscriptions/redemptions	533 917 453	119 985 985
Dividend distributions	-559 094	-365 474
Net assets at the end of the financial year	<u>3 319 398 099</u>	<u>3 289 168 893</u>

EXCHANGE RATES USED FOR THE CONSOLIDATION

as at 30 June 2011 in CHF

1 EUR = 1.22077 CHF

1 USD = 0.84200 CHF

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

Julius Baer Multipartner - ABSOLUTE 3

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	10 028 299	Income from investment	353 902
(Cost: 10 076 752)		Bank interest	3 678
Derivative instruments at market value:		Equalisation	2 702
- Futures	58 411		
- Forward foreign exchange contracts	5 977	Total Income	360 282
Cash at banks	1 385 672		
Receivable from brokers	391 493	Expenses	
Formation expenses	13 326	Management fees	208 085
Dividends and interest	184 522	Custodian fees and charges	7 605
	<u>12 067 700</u>	"Taxe d'abonnement" and other taxes	5 963
Total Assets		Bank interest	8
		Other expenses*	97 597
Liabilities		Total Expenses	319 258
Bank overdraft	58 411		
Payable to brokers	562 983	Net profit/loss	41 024
Payables for redemptions	52 403	Realised profit/loss on:	
Management fees payable	17 064	- Securities	-107 421
Performance fees	27 677	- Options	-48 874
"Taxe d'abonnement" payable	1 358	- Forward foreign exchange contracts	186 031
Other liabilities	3 727	- Futures	448 548
	<u>723 623</u>	- Foreign currencies	-97 226
Total Liabilities		Net realised profit/loss	422 082
Net Assets	<u>11 344 077</u>	Net change in unrealised appreciation/ depreciation on:	
		- Securities	-127 509
		- Options	-22 133
		- Forward foreign exchange contracts	-2 533
		- Futures	84 356
		Total profit/loss	354 263

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	11 528 581	11 148 879
Total profit/loss	597 842	354 263
Net subscriptions/redemptions	-977 544	-159 065
Net assets at the end of the financial year	<u>11 148 879</u>	<u>11 344 077</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 2.12%, or 2.58% including the performance fee (0.46%) for B shares and 2.72% for E shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - ABSOLUTE 3

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	120 150.36	68 325.34	42 141.57
Accumulation shares (Shares E-EUR)	-	43 816.45	69 652.16
Net Assets	11 528 581	11 148 879	11 344 077
NAV per share			
Accumulation shares (Shares B-EUR)	95.95	101.52	104.83
Accumulation shares (Shares E-EUR)	-	96.38	99.44

Julius Baer Multipartner - ABSOLUTE 3

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		10 028 299	88.40%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		9 720 439	85.69%
Bonds		8 577 388	75.61%
EUR		8 577 388	75.61%
400	4.250% AB SKF 06	13.12.13 415 068	3.66%
300	3.375% BASF AG 05	30.05.12 303 777	2.68%
200	8.500% BRAZIL 04	24.09.12 215 126	1.90%
200	4.000% COMP FIN FONC 07	25.10.12 204 846	1.81%
200	5.125% CS LN 09	30.03.12 204 514	1.80%
300	2.250% FRANCE 03 /INFL	25.07.20 384 924	3.40%
500	3.000% FRANCE 01 OAT/INFL	25.07.12 626 755	5.53%
600	5.000% FRANCE 01	25.10.11 606 792	5.35%
250	5.250% GE CAP EUR 09	31.01.13 260 110	2.30%
250	3.375% GERMAN POST 05	18.01.16 253 410	2.24%
800	2.500% GERMANY 10	04.01.21 769 720	6.79%
800	5.000% GERMANY 02	04.01.12 814 839	7.19%
150	3.750% GS 06	04.02.13 150 980	1.33%
200	4.750% ING NV 09	27.05.19 212 772	1.88%
400	4.250% ITALY 07 BTP	15.10.12 408 620	3.61%
500	2.500% NETHERLANDS 09	15.01.12 503 140	4.44%
300	3.750% NETHERLANDS 06	15.01.23 308 076	2.72%
300	4.000% NWB 03	12.03.13 309 921	2.73%
200	4.875% PROCTER&GAMB. 07	24.10.11 201 972	1.78%
200	3.625% RABOBANK NED 06 (RBG)	15.07.11 200 130	1.77%
100	3.500% SAP AG 10	10.04.17 99 366	0.88%
100	5.375% SCHERING PL 07	01.10.14 108 026	0.95%
200	3.375% SHELL INT 09	09.02.12 201 744	1.78%
200	6.000% SWISS RE TR 09	18.05.12 206 060	1.82%
200	5.375% TOYOTA 08 (RBG)	29.07.11 200 490	1.77%
200	4.250% UNICREDIT 09	29.07.16 202 200	1.78%
200	4.875% ZRCH FIN US 09	14.04.12 204 010	1.80%
Investment funds		945 551	8.34%
Ireland		565 631	4.99%
18 000	ISHARES MSCI EMERGING MKTS	565 631	4.99%
Luxembourg		379 920	3.35%
12 000	DBXT EURO STOXX50 ETF/IC-CAP	379 920	3.35%
Convertible bonds and bonds with warrants		197 500	1.74%
EUR		197 500	1.74%
200	1.500% UBS JERSEY 07 /BSKT	09.07.11 197 500	1.74%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		295 299	2.61%
Bonds		295 299	2.61%
EUR		295 299	2.61%
300	2.250% FRANCE 10 BTAN	25.02.16 295 299	2.61%
UNLISTED SECURITIES		12 561	0.11%
Investment funds		12 561	0.11%
Virgin Islands, British		12 561	0.11%
532	GAM MULTI-ARBITRAGE/-SI-1 USD	12 561	0.11%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - ADLER GLOBAL CONVERTIBLE FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 20 089 666)	22 056 713	Income from investment	422 313
Derivative instruments at market value:		Bank interest	32
- Forward foreign exchange contracts	88 782	Equalisation	15 907
Cash at banks	3 114 208	Total Income	438 252
Dividends and interest	95 676		
Other receivables	305	Expenses	
Total Assets	25 355 684	Management fees	416 111
		Custodian fees and charges	4 114
Liabilities		"Taxe d'abonnement" and other taxes	9 922
Payables for redemptions	8 976	Bank interest	5 035
Management fees payable	26 471	Other expenses*	12 241
"Taxe d'abonnement" payable	2 005	Total Expenses	447 423
Other liabilities	3 347		
Total Liabilities	40 799	Net profit/loss	-9 171
Net Assets	25 314 885	Realised profit/loss on:	
		- Securities	1 602 290
		- Forward foreign exchange contracts	-389 577
		- Foreign currencies	-116 780
		Net realised profit/loss	1 086 762
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-967 669
		- Forward foreign exchange contracts	88 782
		Total profit/loss	207 875

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	44 953 409	37 839 367
Total profit/loss	6 248 487	207 875
Net subscriptions/redemptions	-12 939 252	-12 444 736
Dividend distributions	-423 277	-287 621
Net assets at the end of the financial year	37 839 367	25 314 885

* See Page 14

The TER (Total Expense Ratio) amounts to 1.59% for EUR A shares and 1.06% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - ADLER GLOBAL CONVERTIBLE FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 162 274.00	747 016.95	460 427.14
Accumulation shares (Shares C-EUR)	483 600.00	454 140.00	342 340.00
Net Assets	44 953 409	37 839 367	25 314 885
NAV per share			
Distribution shares (Shares A-EUR)	26.65	30.28	29.91
Accumulation shares (Shares C-EUR)	28.91	33.51	33.72
Dividend for the previous financial year (Shares A-EUR)	0.65	0.40	0.40

Julius Baer Multipartner - ADLER GLOBAL CONVERTIBLE FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities		Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities		Market value EUR	% of net assets		
TOTAL			22 056 713	87.13%							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			14 488 535	57.22%							
Convertible bonds and bonds with warrants			12 962 541	51.19%							
CHF			2 384 697	9.43%							
500	Fl. Rate	ACTELION FI 06 CV	22.11.11	408 876	1.62%	500	2.125%	MICORCHIP TECH 07 CV	15.12.37	470 283	1.86%
1 350	1.500%	BALOISE 09 CONV	17.11.16	1 156 050	4.57%	1 000	3.375%	SEADRILL LTD CV	27.10.17	821 657	3.25%
500	2.000%	BC GRISONS 06 CV	08.05.14	427 495	1.69%	500	1.000%	SYMANTEC 06 CV	15.06.13	418 899	1.65%
250	3.000%	CLARIANT 09 CV/CLN	07.07.14	392 276	1.55%						
EUR			8 397 863	33.17%							
25	7.250%	ARCELOR 1.4.14 CV(20.25)	01.04.14	727 225	2.87%						
5	4.250%	ARTEMIS 1.1.15CV(EUR51.12)	01.01.15	283 533	1.12%						
800	Fl. Rate	BNP PAR 06 CV /E.ON	05.09.11	790 560	3.12%						
500	Fl. Rate	BNPP AR 08 CV	26.09.12	487 450	1.93%						
500	Fl. Rate	EXANE FIN 08 CONV	08.08.11	490 800	1.94%						
1 500	3.250%	KFW 08 CV/DT TEL	27.06.13	1 570 169	6.19%						
8	Fl. Rate	MICHELIN 07 CV(EUR103.82)	01.01.17	950 544	3.75%						
10	4.450%	PEUGEOT CV(EUR25.1)	01.01.16	344 356	1.36%						
250	4.125%	PORTUGAL TEL 07 CV	28.08.14	232 870	0.92%						
1 000	0.125%	RABO ST PR 09 CV	04.12.14	952 500	3.76%						
400	0.125%	RABOBK 08 CONV	18.06.13	405 440	1.60%						
800	2.500%	SUEDZUCKER 09 CV	30.06.16	1 162 416	4.58%						
USD			2 179 981	8.62%							
1 000	1.000%	RABO BK NED 07 CV	29.06.12	835 121	3.30%						
500	5.000%	SHVANI 10 CV	17.07.15	310 911	1.23%						
1 000	3.250%	SWISS RE AM 1 CV/REGS	21.11.21	687 361	2.72%						
500	1.500%	UBS JE 06 CV	15.11.11	346 588	1.37%						
Equities			665 313	2.63%							
Switzerland			665 313	2.63%							
16 500		CLARIANT /NAMEN-AKT.		217 202	0.86%						
615		GIVAUDAN SA /REG.		448 111	1.77%						
Bonds			632 795	2.50%							
CHF			632 795	2.50%							
750	Fl. Rate	ARYZTA 10	Perp.	632 795	2.50%						
Investment funds			227 886	0.90%							
France			227 886	0.90%							
20 000		LYXOR ETF INDIA /-B- DIS/CAP		227 886	0.90%						
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			7 031 240	27.79%							
Convertible bonds and bonds with warrants			5 856 277	23.14%							
CHF			205 300	0.81%							
250	1.875%	SWISS PRIME 11 CV	21.06.16	205 300	0.81%						
EUR			492 695	1.95%							
500	1.875%	AB INDUS 27.2.17CV/INDUC	27.02.17	492 695	1.95%						
USD			5 158 282	20.38%							
500	0.375%	AMGEN INC 06 CV	01.02.13	346 874	1.37%						
500	0.875%	ARCHER D. 07 CV	15.02.14	364 938	1.44%						
500	2.500%	BECKMAN COUL. 06 CV	15.12.36	411 681	1.63%						
750	1.750%	EMC 06 CV	01.12.13	906 120	3.58%						
1 000	2.950%	INTEL 05 CV	15.12.35	713 005	2.82%						
1 000	1.625%	MEDTRONIC 06 CV	15.04.13	704 825	2.78%						

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - WORLDTREND FUND
(until 4 April 2011: Julius Baer Multipartner - ADNOPSIS WORLDTREND FUND)

STATEMENT OF NET ASSETS as at 30 June 2011	CHF	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	CHF
Assets		Income	
Investments at market value (Cost: 12 429 618)	11 539 710	Income from investment	264 598
Derivative instruments at market value:		Bank interest	12 690
- Futures	325 323	Income from securities lending	1 436
Cash at banks	4 929 623	Equalisation	3 609
Dividends and interest	170 591	Total Income	282 333
Other receivables	2 547		
Total Assets	16 967 794	Expenses	
		Management fees	271 434
Liabilities		Custodian fees and charges	3 530
Bank overdraft	199 975	"Taxe d'abonnement" and other taxes	7 433
Management fees payable	20 576	Bank interest	61
"Taxe d'abonnement" payable	1 822	Other expenses*	83 221
Other liabilities	3 421	Total Expenses	365 679
Total Liabilities	225 794		
Net Assets	16 742 000	Net profit/loss	-83 346
		Realised profit/loss on:	
		- Securities	-1 274 080
		- Options	106 674
		- Forward foreign exchange contracts	4 505
		- Futures	1 146 247
		- Foreign currencies	-808 997
		Net realised profit/loss	-908 997
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-150 378
		- Futures	1 197 756
		Total profit/loss	138 381

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	18 449 057	18 236 087
Total profit/loss	119 263	138 381
Net subscriptions/redemptions	-332 233	-1 632 468
Net assets at the end of the financial year	18 236 087	16 742 000

* See Page 14

The TER (Total Expense Ratio) amounts to 2.41% for CHF B shares, 1.87% for CHF C shares and 1.92% for CHF D shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - WORLDTREND FUND
(until 4 April 2011: Julius Baer Multipartner - ADNOVIS WORLDTREND FUND)

COMPARATIVE STATEMENT	30 June 2009 CHF	30 June 2010 CHF	30 June 2011 CHF
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	44 039.00	40 320.00	34 001.00
Accumulation shares (Shares C-CHF)	28 770.00	28 770.00	28 170.00
Accumulation shares (Shares D-CHF)	148 485.00	148 840.00	135 175.00
Net Assets	18 449 057	18 236 087	16 742 000
NAV per share			
Accumulation shares (Shares B-CHF)	83.01	82.94	83.73
Accumulation shares (Shares C-CHF)	83.46	83.85	85.10
Accumulation shares (Shares D-CHF)	83.46	83.85	85.06

Julius Baer Multipartner - WORLDTREND FUND
(until 4 April 2011: Julius Baer Multipartner - ADNOVIS WORLDTREND FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		11 539 710	68.93%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		10 725 221	64.07%
Bonds		9 181 826	54.84%
AUD		1 275 080	7.62%
500	6.250% KFW 09	04.12.19 454 838	2.72%
900	6.000% RABOBK NL AU 10	16.07.13 820 242	4.90%
CHF		512 500	3.06%
500	3.000% POLAND 09	23.09.14 512 500	3.06%
EUR		2 337 796	13.96%
300	5.250% DEPFA 01 (RBC)	15.07.11 366 617	2.19%
1 000	1.750% NETHERLANDS 10	15.01.13 1 223 545	7.31%
300	6.000% SWISS RE TR 09	18.05.12 377 329	2.25%
300	3.000% WUERT HYPO 05 1074	12.10.12 370 305	2.21%
GBP		718 709	4.29%
250	3.250% KFW 09	24.02.14 352 171	2.10%
250	5.375% NAB 09	08.12.14 366 538	2.19%
NOK		473 995	2.84%
1 500	3.000% KFW 09	23.03.12 235 325	1.41%
1 500	5.000% LD NORDRH-WESTF. 07 EMTN	30.04.12 238 670	1.43%
USD		3 863 746	23.07%
500	3.375% BNG 08	15.11.11 425 627	2.54%
1 000	2.500% CFF 10 REG-S	16.09.15 836 965	5.00%
1 000	2.900% DNB NOR BOL 11	29.03.16 854 395	5.10%
500	4.375% INDBK KOREA 10	04.08.15 442 400	2.64%
500	1.250% NORDRHEIN 09	02.12.11 422 002	2.52%
1 000	2.875% SFEF 09	22.09.14 882 357	5.27%
Investment funds		1 534 460	9.17%
Ireland		1 534 460	9.17%
40 000	ISHARES MSCI EMERGING MKTS	1 534 460	9.17%
Equities		8 935	0.06%
United Kingdom		4 492	0.03%
74	RIO TINTO PLC /REG.	4 492	0.03%
Spain		4 443	0.03%
593	IBERDROLA SA	4 443	0.03%
UNLISTED SECURITIES		814 489	4.86%
Bonds		814 489	4.86%
AUD		814 489	4.86%
900	6.750% BNP PARIBAS 10	18.03.15 814 489	4.86%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - ALLROUND QUADINVEST FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 38 867 527)	43 640 051	Income from investment	1 288 681
Cash at banks	8 509 549	Bank interest	17 629
Receivable from brokers	375 994	Equalisation	3 554
Formation expenses	18 171	Total Income	1 309 864
Dividends and interest	415 207		
Other receivables	22 542	Expenses	
Total Assets	52 981 514	Management fees	479 127
		Custodian fees and charges	11 446
Liabilities		"Taxe d'abonnement" and other taxes	25 591
Bank overdraft	1 980	Bank interest	2 972
Payable to brokers	181 442	Other expenses*	43 913
Management fees payable	40 315	Total Expenses	563 049
"Taxe d'abonnement" payable	6 538		
Other liabilities	9 631	Net profit/loss	746 815
Total Liabilities	239 906	Realised profit/loss on:	
Net Assets	52 741 608	- Securities	3 532 196
		- Forward foreign exchange contracts	376 074
		- Foreign currencies	51 079
		Net realised profit/loss	4 706 164
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	123 482
		Total profit/loss	4 829 646

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	36 010 095	47 864 343
Total profit/loss	6 503 777	4 829 646
Net subscriptions/redemptions	5 350 471	47 619
Net assets at the end of the financial year	47 864 343	52 741 608

* See Page 14

The TER (Total Expense Ratio) amounts to 1.47% for EUR B shares, 1.22% for EUR C shares and 1.06% for EUR D shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - ALLROUND QUADINVEST FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	22 140.00	37 282.28	37 649.28
Accumulation shares (Shares C-EUR)	1 000.00	2 300.00	2 300.00
Accumulation shares (Shares D-EUR)	335 970.00	366 505.00	366 225.00
Net Assets	36 010 095	47 864 343	52 741 608
NAV per share			
Accumulation shares (Shares B-EUR)	100.00	117.08	128.51
Accumulation shares (Shares C-EUR)	100.16	117.56	129.36
Accumulation shares (Shares D-EUR)	100.29	117.95	129.99

Julius Baer Multipartner - ALLROUND QUADINVEST FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		43 640 051	82.74%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		40 937 088	77.63%				
Equities		25 724 683	48.79%				
United States		9 137 408	17.32%				
5 000	ABBOTT LABORATORIES INC	181 467	0.34%	5 000	MORPHOSYS	101 950	0.19%
12 000	ADOBE SYSTEMS INC	260 303	0.49%	2 200	MUENCHENER RUECKVERS/NAMENSAKT	231 990	0.44%
20 000	ADVANCED BATTERY TECHN.INC	13 657	0.03%	2 000	PFEIFFER VACUUM TECHNOLOGY	172 940	0.33%
27 500	ADVANCED MICRO DEVICES INC	132 583	0.25%	5 500	SAP AG	229 625	0.44%
5 000	AMGEN INC	201 228	0.38%	6 000	SIEMENS AG /NAM.	568 200	1.08%
10 000	ANGIODYNAMICS INC	98 148	0.19%	3 000	SMA SOLAR TECHNOLOGY AG	230 460	0.44%
20 000	APPLIED MATERIALS INC	179 467	0.34%	13 000	SOLARWORLD AG BONN	121 030	0.23%
7 800	ASTEC INDUSTRIES INC	198 947	0.38%	10 000	THYSSENKRUPP AG DUESSELDORF	358 350	0.68%
5 000	BAXTER INTL INC	205 849	0.39%	10 000	TOGNUM AG/Z.VK.EINGER	257 800	0.49%
2 500	BECTON DICKINSON & CO.	148 584	0.28%				
40 000	BOSTON SCIENTIFIC CORP	190 640	0.36%	Switzerland		5 142 990	9.76%
7 000	BROADCOM CORP -A-	162 417	0.31%	28 000	ABB LTD ZUERICH /NAMEN.	500 011	0.95%
8 000	CELGENE CORP	332 834	0.63%	8 000	AFG ARBONIA NAMEN-AKT	201 511	0.38%
20 000	CISCO SYSTEMS INC	215 333	0.41%	5 000	BOBST GROUP SA. PRILLY /NOM.	129 016	0.24%
6 000	DENDREON CORP	163 217	0.31%	2 000	BUCHER INDUSTRIES AG/NAM *OPR*	303 742	0.58%
20 000	EMC CORP	380 039	0.72%	550	GALENICA AG /NAMENAKTIE	242 387	0.46%
2 500	FIRST SOLAR INC	228 075	0.43%	300	GURIT HOLDING AG. WATTWIL SG	133 686	0.25%
30 000	GENERAL ELECTRIC CO	390 247	0.74%	5 087	HOLCIM LTD /NAM.	264 398	0.50%
9 000	GILEAD SCIENCES INC	257 054	0.49%	130	LEM HOLDING /NOM. *OPR*	61 711	0.12%
500	GOOGLE INC A	174 632	0.33%	10 000	LOGITECH INTERNATIONAL SA	77 164	0.15%
10 000	GT SOLAR INTL	111 736	0.21%	4 000	LONZA GROUP AG /NOM.	215 601	0.41%
10 000	HOME DEPOT INC	249 819	0.47%	2 900	LOOSER HOLDING AG	184 817	0.35%
5 000	IDEXX LABORATORIES INC	267 476	0.51%	5 500	MEYER BURGER	167 373	0.32%
11 600	INTEL CORP	177 298	0.34%	12 000	NOVARTIS AG BASEL/NAM. *OPR*	506 236	0.96%
10 000	JACOBS ENGINEER.GROUP	298 307	0.57%	4 200	ROCHE HOLDING AG /GENUSSSCHEIN	484 070	0.92%
2 500	JOHNSON & JOHNSON	114 702	0.22%	2 000	SONOVA HOLDING AG /NOM.	128 607	0.24%
12 000	JUNIPER NETWORKS INC *OPR*	260 717	0.49%	900	STRAUMANN HOLDING AG/NOM.	149 291	0.28%
5 000	L-3 COMMUNICATIONS HLDS INC	301 583	0.57%	10 000	SWISS RE-NAMEN	386 722	0.73%
8 000	LINDSAY CORP	379 625	0.72%	2 000	SYNGENTA AG /NAM.	464 951	0.88%
5 000	MERCK	121 702	0.23%	3 500	TRANSOCEAN LTD *OPR*	155 851	0.30%
6 000	MONSANTO CO	300 197	0.57%	2 200	U BLOX HOLDING AG	71 905	0.14%
8 000	NUCOR CORP	227 444	0.43%	25 000	UBS AG /NAMENSAKTIEN	313 940	0.60%
8 000	NVIDIA CORP	87 926	0.17%				
20 000	PFIZER INC	284 167	0.54%	Japan		982 834	1.86%
6 000	QUALCOMM INC	235 017	0.45%	15 000	ADVANTEST CORP	188 573	0.36%
5 000	SCHLUMBERGER LTD	297 962	0.56%	3 500	CANON INC	113 887	0.22%
730	SUNPOWER CORP	9 733	0.02%	10 000	KOMATSU LTD	213 255	0.40%
1 500	SYNTHES-STRATEC INC	181 729	0.34%	100	NTT DOCOMO INC	122 128	0.23%
18 000	TERADYNE INC	183 743	0.35%	5 000	SECOM LTD	164 190	0.31%
10 100	TEXAS INSTRUMENTS INC	228 702	0.43%	10 000	SONY CORP JPY 50	180 801	0.34%
5 000	VARIAN MEDICAL SYSTEMS INC	241 473	0.46%				
8 000	VULCAN MATERIALS CO(HOLD. CO)	212 601	0.40%	France		812 475	1.54%
9 900	XILINX INC	249 028	0.47%	4 000	ALSTOM	170 080	0.32%
				3 000	GDF SUEZ	75 705	0.14%
Germany		7 512 124	14.26%	3 000	IPSEN	73 380	0.14%
28 000	AGENNIX	86 240	0.16%	15 000	SOITEC. BERNIN	115 095	0.22%
5 000	ALLIANZ SE/NAM.VINKULIERT	481 650	0.91%	13 000	SUEZ ENVIRONNEMENT CIE	178 815	0.34%
9 800	BASF NAMEN-AKT.	662 186	1.26%	5 000	TOTAL SA	199 400	0.38%
7 000	BAYER	388 080	0.74%				
6 250	BILFINGER BERGER SE	426 188	0.81%	Spain		459 040	0.87%
30 000	COMMERZBANK A.G.	89 070	0.17%	40 000	IBERDROLA RENOVABLES SA	121 840	0.23%
15 000	DAIMLER AG / NAMEN-AKT.	778 500	1.48%	20 000	TELEFONICA SA	337 200	0.64%
14 700	DEUTSCHE BANK AG /NAM.	599 025	1.14%				
18 000	DEUTSCHE LUFTHANSA/NAM.	270 450	0.51%	Hong Kong		449 420	0.85%
24 000	DEUTSCHE TELEKOM /NAM.	259 560	0.49%	140 000	CHINA RESOURCES POWER HOLDINGS	188 377	0.36%
21 600	GILDEMEISTER AG	313 092	0.59%	50 000	POWER ASSETS HOLDINGS LTD	261 043	0.49%
40 000	INFINEON TECHNOLOGIES /NAM.	310 080	0.59%				
4 400	K & S AG	233 200	0.44%	Netherlands		421 431	0.80%
16 500	KLOECKNER & CO AG/NAMENSAKTIEN	342 458	0.65%	3 600	GEMALTO	118 710	0.23%
				6 230	ROY.PHILIPS ELECTR./EUR.0.2	110 333	0.21%
				28 000	STMICROELECTRONICS NV	192 388	0.36%
				Belgium		221 168	0.42%
				2 600	EVS BROADCASTING EQUIPMENT	121 368	0.23%
				10 000	NYRSTAR NV	99 800	0.19%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - ALLROUND QUADINVEST FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
Cayman Islands				United States			
30 000	SUNTECH POWER HLDGS /ADR	162 844	0.31%	8 000	ISHARES /FTSE CHINA25 INDEX FD	236 990	0.45%
Brazil				Convertible bonds and bonds with warrants			
6 600	PETROLEO BRASILEIRO /SADR	154 137	0.29%	1 047 581 1.98%			
Taiwan				EUR			
12 000	TAIWAN SEMICONDUCT.MANUF/SADR	104 369	0.20%	1 000	3.250% KFW 08 CV/DT TEL	27.06.13	1 047 581 1.98%
Denmark				Options, warrants, rights			
6 000	VESTAS WIND SYSTEMS AS / REG	96 127	0.18%	338 401 0.64%			
Sweden				USD			
50 000	OPCON AB	68 316	0.13%	7 000	BARCLAYS 18.12.36 CERT/INP US		338 401 0.64%
Bonds				TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET			
12 442 479 23.59%				2 432 615 4.60%			
AUD				Bonds			
1 607 070 3.05%				2 235 181 4.23%			
800	6.500% BMW AU FIN 11	28.02.14	605 641 1.15%	EUR			
550	5.500% CONS.EUR. 01 EMTN	18.01.12	406 911 0.77%	250	Fl. Rate CLA LEU BS 10 /BSKT	09.09.13	254 250 0.48%
800	5.750% TOTAL CAP 05	20.07.12	594 518 1.13%	NOK			
BRL				1 028 471 1.94%			
1 000	9.250% EBRD 10 /DUAL	10.09.12	444 312 0.84%	8 000	3.750% EIB 11	15.05.15	1 028 471 1.94%
CHF				SEK			
325	Fl. Rate BK JB GG 10 /BSKT	03.09.12	277 406 0.53%	4 000	3.750% DAIMLER INT 11	10.06.14	437 752 0.83%
250	Fl. Rate CLA LEU BS 10 RC	15.10.14	190 903 0.36%	USD			
EUR				514 708 0.98%			
7 972 559 15.11%				750 Fl. Rate CLARIDEN 11 / BSKT			
300	7.750% AKZO NOBEL 08	31.01.14	336 177 0.64%	Options, warrants, rights			
500	5.875% DAIMLER INTL 08	08.09.11	503 695 0.96%	197 434 0.37%			
500	4.375% GDF SUEZ 09	16.01.12	506 765 0.96%	USD			
2 000	5.000% GERMANY 02	04.01.12	2 037 101 3.85%	2 500	CS 1.3.13 CERT /BSKT		197 434 0.37%
500	2.250% KFW 10	10.04.15	496 110 0.94%	UNLISTED SECURITIES			
500	4.375% LINDE FIN BV 07	24.04.12	509 825 0.97%	270 348 0.51%			
2 000	5.000% NETHERLANDS 02	15.07.12	2 071 001 3.92%	Investment funds			
500	4.875% PROCTER&GAMB. 07	24.10.11	504 930 0.96%	270 348 0.51%			
500	2.500% RWE FIN 09	16.09.11	500 905 0.95%	Luxembourg			
500	4.200% SPAIN 03	30.07.13	506 050 0.96%	1 893	FISCH CB-INTL CV EXP./HB/CAP		270 348 0.51%
MXN				275 041 0.52%			
4 500	6.500% IBRD 09	11.09.13	275 041 0.52%	NOK			
522 514 0.99%				4 000 4.250% RABOBK 09			
522 514 0.99%				NZD			
590 147 1.12%				1 000 7.250% INTER-AM DEV 07			
590 147 1.12%				RUB			
298 816 0.57%				12 000 6.000% KFW 07			
298 816 0.57%				TRY			
263 711 0.50%				600 10.000% BEI 10			
263 711 0.50%				Investment funds			
1 383 944 2.63%				France			
1 146 954 2.18%				7 500 LYXOR AM ETF KOREA -A-/CAP/DIS			
290 625 0.55%				20 000 LYXOR ETF HONG KONG.HSI -A-			
407 200 0.78%				13 000 LYXOR ETF RUSSIA-B			
449 129 0.85%							

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value	21 905 361	Income from investment	322 181
(Cost: 20 866 225)		Bank interest	1 236
Cash at banks	2 552 680	Income from securities lending	2 212
Receivable from brokers	795 309	Equalisation	6 300
Dividends and interest	<u>6 306</u>	Total Income	<u>331 929</u>
Total Assets	<u>25 259 656</u>		
		Expenses	
Liabilities		Management fees	291 867
Payable to brokers	495 011	Custodian fees and charges	17 954
Payables for redemptions	3 080	"Taxe d'abonnement" and other taxes	5 225
Management fees payable	21 963	Bank interest	635
"Taxe d'abonnement" payable	1 231	Other expenses*	122 652
Other liabilities	<u>13 030</u>	Total Expenses	<u>438 333</u>
Total Liabilities	<u>534 315</u>		
Net Assets	<u>24 725 341</u>	Net profit/loss	<u>-106 404</u>
		Realised profit/loss on:	
		- Securities	4 281 038
		- Foreign currencies	-30 255
		Net realised profit/loss	<u>4 144 379</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	2 205 679
		Total profit/loss	<u>6 350 058</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	29 277 625	32 220 211
Total profit/loss	4 485 580	6 350 058
Net subscriptions/redemptions	-1 542 994	-13 844 928
Net assets at the end of the financial year	<u>32 220 211</u>	<u>24 725 341</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 2.05% (performance fee 0.00%) for USD B shares and 1.58% (performance fee 0.00%) for USD C shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND

COMPARATIVE STATEMENT	30 June 2009 USD	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding			
Accumulation shares (Shares B-USD)	181 466.17	176 310.09	59 990.01
Accumulation shares (Shares C-USD)	225 820.00	215 620.00	170 870.00
Net Assets	29 277 625	32 220 211	24 725 341
NAV per share			
Accumulation shares (Shares B-USD)	71.19	81.17	104.88
Accumulation shares (Shares C-USD)	72.45	83.06	107.88

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		21 905 361	88.59%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		21 827 861	88.28%
Equities		21 827 861	88.28%
United States		21 827 861	88.28%
17 000	AETNA INC	749 530	3.03%
15 000	ALBEMARLE CORP	1 038 000	4.20%
18 700	AVEO PHARMACEUTICALS INC	385 407	1.56%
35 548	CARDIOVASCULAR SYSTEMS INC	517 579	2.09%
91 000	CARIBOU COFFEE INC	1 204 840	4.86%
17 000	CARPENTER TECHNOLOGY CORP	980 560	3.97%
38 000	CROCS INC	978 500	3.96%
7 000	FEI CO	267 330	1.08%
15 000	FOREST LABORATORIES	590 100	2.39%
40 046	GNC HOLDINGS INC -A-	873 403	3.53%
10 000	HEALTHSPRING INC	461 100	1.86%
5 000	HUMANA INC	402 700	1.63%
30 000	IAC/INTERACTIVECORP /W.ISS.	1 145 100	4.63%
2 000	IBM CORP	343 100	1.39%
5 000	JOHNSON & JOHNSON	332 600	1.35%
16 900	MACY S	494 156	2.00%
84 741	MEDQUIST HOLDINGS INC	1 094 006	4.42%
15 000	PEETS COFFEE AND TEA INC	865 500	3.50%
35 000	PFIZER INC	721 000	2.92%
5 000	POLARIS INDUSTRIES INC	555 850	2.25%
6 600	POLYCOM INC	424 380	1.72%
8 300	PREFORMED LINE PRODUCTS CO	590 794	2.39%
230 000	RAPTOR PHARM *	1 423 701	5.75%
20 000	ROBBINS+MYERS INC	1 057 000	4.27%
10 369	ROSS STORES INC	830 764	3.36%
40 000	SALLY BEAUTY HOLDINGS INC	684 000	2.77%
13 000	ULTRATECH INC	394 940	1.60%
8 100	UNITEDHEALTH GROUP INC	417 798	1.69%
5 900	WEIGHT WATCHERS INTL INC	445 273	1.80%
15 000	WELLCARE HEALTH PLANS INC	771 150	3.12%
10 000	WELLPOINT INC	787 700	3.19%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		77 500	0.31%
Equities		77 500	0.31%
United States		77 500	0.31%
5 000	COFFEE HLDG *	77 500	0.31%

* securities fully or partially lent

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND - EUROPE

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	2 629 061	Income from investment	75 374
(Cost: 2 598 764)		Bank interest	912
Derivative instruments at market value:		Income from securities lending	8 928
- Forward foreign exchange contracts	14 475	Interest income on swaps	444
Cash at banks	481 007	Equalisation	15 828
Receivable from brokers	224 245	Total Income	101 486
Formation expenses	6 083		
Dividends and interest	1 614	Expenses	
Other receivables	422	Management fees	42 751
Total Assets	3 356 907	Custodian fees and charges	15 156
		"Taxe d'abonnement" and other taxes	659
Liabilities		Bank interest	2
Bank overdraft	1 204	Other expenses*	101 674
Payable to brokers	197 869	Total Expenses	160 242
Management fees payable	2 934		
"Taxe d'abonnement" payable	119	Net profit/loss	
Other liabilities	7 185	Realised profit/loss on:	-58 756
Total Liabilities	209 311	- Securities	225 770
Net Assets	3 147 596	- Forward foreign exchange contracts	-11 308
		- Foreign currencies	-106 923
		Net realised profit/loss	48 783
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	43 298
		- Forward foreign exchange contracts	133 485
		Total profit/loss	225 566

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	4 003 403	4 332 205
Total profit/loss	830 239	225 566
Net subscriptions/redemptions	-501 437	-1 410 175
Net assets at the end of the financial year	4 332 205	3 147 596

* See Page 14

The TER (Total Expense Ratio) amounts to 4.54% (performance fee 0.00%) for EUR B shares and 4.02% (performance fee 0.00%) for EUR C shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND - EUROPE

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	15 738.62	9 950.62	4 680.62
Accumulation shares (Shares C-EUR)	40 000.00	40 000.00	30 000.00
Net Assets	4 003 403	4 332 205	3 147 596
NAV per share			
Accumulation shares (Shares B-EUR)	71.51	85.93	89.45
Accumulation shares (Shares C-EUR)	71.95	86.93	90.96

Julius Baer Multipartner - BALIUS SECTOR ROTATION FUND - EUROPE

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		2 629 061	83.53%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		2 443 032	77.61%
Equities		2 443 032	77.61%
United Kingdom		557 648	17.72%
7 000	CRODA INTL PLC	146 266	4.65%
21 000	D S SMITH PLC	58 390	1.86%
60 000	ELEMENTIS PLC	114 608	3.64%
30 000	FILTRONA PLC MILTON KEYNES	122 115	3.88%
7 000	VICTREX PLC	116 269	3.69%
Germany		542 316	17.23%
4 090	BALDA AG. LOEHNE	37 178	1.18%
3 000	PORSCHE A HLDG/PREF	164 100	5.22%
30 000	SKY DEUTSCHLAND AG	111 750	3.55%
5 000	SUEDZUCKER AG	122 525	3.89%
750	VOLKSWAGEN AG /VORZUG.	106 763	3.39%
France		443 280	14.08%
30 000	BULL. ACT NOUV.PROV. DE REGROUP.	143 400	4.56%
700	HERMES INTERNATIONAL	142 730	4.53%
7 000	PLASTIC OMNIUM	157 150	4.99%
Italy		244 960	7.78%
12 000	BREMBO SPA	117 960	3.75%
10 000	YOOX S.P.A	127 000	4.03%
Belgium		174 995	5.56%
4 500	ECONOCOM GROUP SA	68 445	2.17%
1 000	SOLVAY SA	106 550	3.39%
Spain		144 450	4.59%
10 000	GAS NATURAL SDG /SPLIT ISSUE	144 450	4.59%
Sweden		139 562	4.43%
14 000	ERICSSON TEL. B	139 562	4.43%
Norway		108 946	3.46%
25 000	OPERA SOFTWARE ASA	108 946	3.46%
Netherlands		86 875	2.76%
5 000	HEIJMANS NV SHS	86 875	2.76%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		186 029	5.92%
Equities		186 029	5.92%
United Kingdom		186 029	5.92%
40 000	MISYS PLC	186 029	5.92%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - BALKAN TIGER FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 32 381 901)	27 329 278	Income from investment	605 344
Cash at banks	2 494 718	Bank interest	3 111
Formation expenses	17 500	Total Income	608 455
Dividends and interest	345 779		
Other receivables	9	Expenses	
Total Assets	30 187 284	Management fees	611 859
		Custodian fees and charges	59 273
Liabilities		"Taxe d'abonnement" and other taxes	15 148
Payable to brokers	310 000	Bank interest	1 093
Payables for redemptions	523 250	Other expenses*	23 642
Management fees payable	49 342	Equalisation	5 933
"Taxe d'abonnement" payable	3 650	Total Expenses	716 948
Other liabilities	3 664		
Total Liabilities	889 906	Net profit/loss	-108 493
Net Assets	29 297 378	Realised profit/loss on:	
		- Securities	963 432
		- Forward foreign exchange contracts	1 554
		- Foreign currencies	-78 878
		Net realised profit/loss	777 615
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-459 019
		Total profit/loss	318 596

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	15 756 795	29 019 949
Total profit/loss	1 397 606	318 596
Net subscriptions/redemptions	11 865 548	-41 167
Net assets at the end of the financial year	29 019 949	29 297 378

* See Page 14

The TER (Total Expense Ratio) amounts to 2.32% (performance fee 0.00%) for EUR B shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - BALKAN TIGER FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	244 611.74	396 934.74	390 920.60
Net Assets	15 756 795	29 019 949	29 297 378
NAV per share			
Accumulation shares (Shares B-EUR)	64.42	73.11	74.94

Julius Baer Multipartner - GOLD EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value (Cost: 109 958 455)	166 380 769	Income from investment	517 629
Cash at banks	495 879	Bank interest	16
Receivable from brokers	729 119	Equalisation	<u>579 640</u>
Subscriptions receivable	72 426	Total Income	<u>1 097 285</u>
Dividends and interest	<u>33 156</u>		
Total Assets	<u>167 711 349</u>	Expenses	
Liabilities		Management fees	3 285 753
Bank overdraft	4 224	Custodian fees and charges	20 989
Payables for redemptions	633 998	"Taxe d'abonnement" and other taxes	92 521
Management fees payable	256 800	Bank interest	2 809
Performance fees	3 497 528	Other expenses*	3 541 699
"Taxe d'abonnement" payable	20 175	Equalisation	<u>187 419</u>
Other liabilities	<u>20 553</u>	Total Expenses	<u>7 131 190</u>
Total Liabilities	<u>4 433 278</u>	Net profit/loss	<u>-6 033 905</u>
Net Assets	<u>163 278 071</u>	Realised profit/loss on:	
		- Securities	20 509 323
		- Foreign currencies	<u>-377 521</u>
		Net realised profit/loss	<u>14 097 897</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	<u>11 637 082</u>
		Total profit/loss	<u>25 734 979</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	117 956 343	142 927 868
Foreign exchange difference – sub-fund	-1 397 321	13 179 774
Total profit/loss	61 268 742	25 734 979
Net subscriptions/redemptions	<u>-34 899 896</u>	<u>-18 564 550</u>
Net assets at the end of the financial year	<u>142 927 868</u>	<u>163 278 071</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.96%, or 4.03% including the performance fee (2.07%) for CHF B shares, 2.00%, or 3.61% including the performance fee (1.61%) for EUR B shares and 1.92%, or 3.93% including the performance fee (2.01%) for USD B shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - GOLD EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 USD	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	156 035.48	153 556.86	122 227.66
Accumulation shares (Shares B-EUR)	87 698.54	71 492.82	94 960.72
Accumulation shares (Shares B-USD)	548 933.60	374 770.77	312 411.46
Net Assets	117 956 343	142 927 868	163 278 071
NAV per share			
Accumulation shares (Shares B-CHF)	160.21	254.51	256.64
Accumulation shares (Shares B-EUR)	102.22	186.95	204.42
Accumulation shares (Shares B-USD)	150.10	240.99	313.31

Julius Baer Multipartner - GOLD EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		166 380 769	101.90%	147 578	NEWCREST MINING	5 958 067	3.65%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		166 304 176	101.85%	529 000	REGIS RESOURCES LTD	1 404 542	0.86%
Equities		149 901 659	91.79%	1 000 000	ST BARBARA LTD	2 093 023	1.28%
Canada		100 519 244	61.54%	South Africa			
613 643	AFFERRO MING	794 792	0.49%	600 000	GOLD FIELDS /SPONS.ADR	8 754 000	5.36%
220 000	ALACER GOLD CORP	1 841 882	1.13%	280 000	HARMONY GOLD MINING /SPONS.ADR	3 701 600	2.27%
100 000	ALAMOS GOLD INC	1 654 751	1.01%	United Kingdom			
1 000 000	ANDINA MINERALS INC	1 222 671	0.75%	170 000	FRESNILLO PLC	3 826 430	2.34%
600 000	AURA MINERALS INC	1 243 394	0.76%	400 000	HOCHSCHILD MINING PLC	2 951 459	1.81%
613 643	AUREUS MINING	635 834	0.39%	2 500 000	SUMATRA COPPER & GOLD/CHESS	588 830	0.36%
300 000	AURIZON MINES	1 678 582	1.03%	Peru			
1 500 000	AVION GOLD CORP	3 015 231	1.85%	90 000	BUENAVENTURA / SADR (1SHS)	3 418 200	2.09%
170 000	BARRICK GOLD CORP	7 713 501	4.72%	Cayman Islands			
250 000	CANACO RESOURCES INC	862 605	0.53%	592 167	ENDEAVOUR MINING CORP	1 415 788	0.87%
140 000	CAPSTONE MINING CORP	520 775	0.32%	Virgin Islands, British			
100 000	CHESAPEAKE GOLD CORP	1 133 561	0.69%	400 000	RIO NOVO GOLD INC	580 251	0.36%
210 700	CHINA GOLD INTL RESOURCES CORP	820 881	0.50%	Investment funds			
950 000	COLOMBIAN MINES CORP	502 020	0.31%	Jersey			
416 666	DUNAV RESOURCES LTD	215 867	0.13%	105 000	LYXOR GOLD BULLION SECURITIES	15 379 350	9.43%
219 603	ELDORADO GOLD	3 237 955	1.98%	Options, warrants, rights			
300 000	EUROPEAN GOLDFIELDS LTD	3 139 571	1.92%	CAD			
300 200	EXETER RESOURCE CORP	1 247 334	0.76%	188 500	CHESAPEAKE 07 WRT/CHESA	900 409	0.55%
300 200	EXTORRE GOLD MINES LTD	3 860 203	2.36%	197 457	ENDEAVOUR MINING 09 WRT	122 758	0.08%
300 000	FORTUNA SILVER MINES INC	1 566 677	0.96%	UNLISTED SECURITIES			
60 000	FRANCO-NEVADA CORP	2 238 110	1.37%	Options, warrants, rights			
160 000	GOLDCORP INC	7 733 913	4.74%	CAD			
1 000 000	GRAYD RESOURCE CORP	1 761 475	1.08%	132 000	PRIMERO MIN20.7.15CW/PRIMERO	76 593	0.05%
870 000	GREAT BASIN GOLD LTD	1 784 893	1.09%	5 500	THISTLE MINING INC	0	0.00%
3 594	HUAKAN INTERNATIONAL MINING IN	2 309	0.00%	Options, warrants, rights			
380 000	IAMGOLD SHS	7 142 472	4.37%	CAD			
1 267 700	INTL MINERALS CORP	10 035 465	6.15%	UNLISTED SECURITIES			
200 000	INTL TOWER HILL	1 508 652	0.92%	Options, warrants, rights			
270 000	JAGUAR MINING INC	1 286 913	0.79%	CAD			
750 000	LAKE SHORE GOLD CORP	2 183 711	1.34%	UNLISTED SECURITIES			
180 000	MAJOR DRILLING GRP INTL INC	2 340 690	1.43%	Options, warrants, rights			
104 100	MINEFINDERS CORP LTD	1 350 463	0.83%	CAD			
500 000	NEW GOLD INC	5 154 906	3.16%	UNLISTED SECURITIES			
400 000	NORTHGATE MINERALS CORP	1 036 162	0.63%	Options, warrants, rights			
400 000	OCEANAGOLD CORP	1 094 187	0.67%	CAD			
594 765	OCEANAGOLD CHESS DEPOS. INT.	1 630 094	1.00%	UNLISTED SECURITIES			
332 612	OREZONE GOLD CORP	1 126 973	0.69%	Options, warrants, rights			
2 750 000	ORO MINING LTD	712 361	0.44%	CAD			
1 192 750	PLATINUM GROUP METALS LTD	2 076 282	1.27%	UNLISTED SECURITIES			
330 000	PRIMERO MINING CORP	1 083 929	0.66%	Options, warrants, rights			
415 395	SAN GOLD CORP	1 403 158	0.86%	CAD			
120 000	SEMAFO INC	918 868	0.56%	UNLISTED SECURITIES			
170 000	SILVER WHEATON CORP	5 606 776	3.43%	Options, warrants, rights			
38 461	VOLTA RESSOURCES INC	64 958	0.04%	CAD			
200 000	YAMANA GOLD INC	2 333 437	1.43%	UNLISTED SECURITIES			
Australia		24 145 857	14.79%				
600 000	ADAMUS RESOURCES	362 933	0.22%				
7 182 233	BEADPELL RESOURCES LTD	6 535 904	4.00%				
1 645 762	CATALPA RESOURCES	2 396 256	1.47%				
1 000 000	CONQUEST MINING LTD	444 299	0.27%				
56 363	GLENEAGLE GOLD LTD	724	0.00%				
9 357 162	INTERNATIONAL GOLDFIELDS	470 836	0.29%				
1 336 600	INTREPID MINES LTD	2 022 004	1.24%				
15 982 416	KENTOR GOLD	1 454 416	0.89%				
502 868	LION SELECTION GROUP LTD	323 022	0.20%				
1 000 000	MUNGANA GOLD *OPA*	679 831	0.42%				

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 31 August 2010 (launch) to 30 June 2011	USD
Assets		Income	
Investments at market value (Cost: 75 496 008)	76 176 681	Income from investment	1 258 748
Cash at banks	1 221 624	Bank interest	1 112
Formation expenses	44 707	Total Income	1 259 860
Dividends and interest	<u>172 572</u>		
Total Assets	<u>77 615 584</u>	Expenses	
Liabilities		Management fees	712 257
Bank overdraft	17 279	Custodian fees and charges	28 128
Management fees payable	79 055	"Taxe d'abonnement" and other taxes	32 304
"Taxe d'abonnement" payable	8 864	Bank interest	6 514
Other liabilities	<u>52 108</u>	Other expenses*	80 916
Total Liabilities	<u>157 306</u>	Equalisation	<u>16 891</u>
Net Assets	<u>77 458 278</u>	Total Expenses	<u>877 010</u>
		Net profit/loss	<u>382 850</u>
		Realised profit/loss on:	
		- Securities	5 324 073
		- Forward foreign exchange contracts	166 139
		- Foreign currencies	<u>-722 901</u>
		Net realised profit/loss	<u>5 150 161</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	<u>680 673</u>
		Total profit/loss	<u>5 830 834</u>
STATEMENT OF CHANGES IN NET ASSETS			30 June 2011
			USD
Net assets at the beginning of the financial year			-
Total profit/loss			5 830 834
Net subscriptions/redemptions			71 627 444
Net assets at the end of the financial year			<u>77 458 278</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 2.05% for USD B shares, 1.13% for USD C shares and 0.90% for USD D shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

COMPARATIVE STATEMENT

30 June 2011
USD

Number of shares outstanding	
Accumulation shares (Shares B-USD)	355 035.30
Accumulation shares (Shares C-USD)	59 210.00
Accumulation shares (Shares D-USD)	279 579.02
Net Assets	77 458 278
NAV per share	
Accumulation shares (Shares B-USD)	111.13
Accumulation shares (Shares C-USD)	112.02
Accumulation shares (Shares D-USD)	112.20

Julius Baer Multipartner - QUALITY EMERGING MARKETS EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		76 176 681	98.35%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		69 851 501	90.18%				
Equities		69 851 501	90.18%				
Taiwan		16 165 334	20.87%				
597 000	ADVANTECH CO LTD	2 028 573	2.62%				
538 000	DELTA ELECTRONIC INDUSTRIAL	1 976 065	2.55%				
604 000	GIANT MANUFACTURE CO LTD	2 428 765	3.15%				
200 000	MEDIA TEK INCORPORATION	2 172 456	2.80%				
633 000	NOVATEK MICROELECTRONICS CORP	2 038 505	2.63%				
649 000	POWERTECH TECHNOLOGY INC	2 178 152	2.81%				
753 000	TAIWAN SEMICOND.MANUFACT	1 892 773	2.44%				
350 000	TRIPOD TECHNOLOGY CO LTD	1 450 045	1.87%				
Republic of Korea		8 874 403	11.46%				
6 450	HYUNDAI MOBIS	2 417 461	3.12%				
37 200	KT&G CORPORATION	2 314 465	2.99%				
2 500	SAMSUNG ELECTRONICS CO LTD	1 934 905	2.50%				
62 000	WOONG JIN COWAY CO LTD	2 207 572	2.85%				
China		7 873 687	10.16%				
460 500	CHINA SHENHUA ENERGY CO -H-	2 195 604	2.83%				
1 255 000	GREAT WALL MOTOR CO LTD -H-	2 064 449	2.67%				
339 000	WEICHAI POWER CO LTD /-H-	1 977 908	2.55%				
430 000	YANZHOU COAL MINING CO H	1 635 726	2.11%				
South Africa		6 640 383	8.58%				
165 500	ASPEN PHARMACARE	2 050 740	2.65%				
257 600	REUNERT LTD (NEW)	2 322 916	3.00%				
174 200	THE FOSCHINI GROUP	2 266 727	2.93%				
Bermuda Islands		5 545 379	7.16%				
676 000	CHINA YURUN FOOD GROUP LTD	1 902 573	2.46%				
468 000	ESPRIT HOLDINGS LTD	1 455 498	1.88%				
1 850 000	TEXWINCA HOLDINGS LTD	2 187 308	2.82%				
Hong Kong		5 508 186	7.12%				
232 500	CHINA MOBILE LTD	2 151 324	2.78%				
660 000	CNOOC LTD	1 540 317	1.99%				
275 000	TELEVISION BROADCASTS LTD	1 816 545	2.35%				
Chile		4 205 322	5.43%				
35 200	CERVEZAS /SPONS.ADR	2 069 408	2.67%				
37 400	EMPR.NAC.EL./SP.ADR (30A)	2 135 914	2.76%				
Indonesia		3 915 122	5.05%				
3 078 000	PT INDOFOOD SUKSES	2 063 822	2.66%				
2 160 000	TELKOM INDONESIA /S-B- *OPR*	1 851 300	2.39%				
Thailand		3 875 569	5.00%				
377 000	PTT EXPL.PROD.PUBLIC /FOR.REG	2 098 207	2.71%				
154 700	SIAM CEMENT PUBLIC /NVDR	1 777 362	2.29%				
Poland		2 389 575	3.08%				
33 300	KGHM POLSKA MIEDZ SA	2 389 575	3.08%				
Mexico		1 948 345	2.52%				
591 000	GRUPO MEXICO SAB DE CV /-B-	1 948 345	2.52%				
Brazil		1 583 932	2.04%				
50 000	VALE /NAM.	1 583 932	2.04%				
				Cayman Islands		1 326 264	1.71%
				1 200 000	CH HS TRANSMISS EQ GR CO LTD	1 326 264	1.71%
				TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		4 098 070	5.29%
				Equities		4 098 070	5.29%
				Russia		4 098 070	5.29%
				7 700	MMC NORILSK NICKEL	2 015 860	2.60%
				247 000	ROSNEFT OIL COMPANY OJSC	2 082 210	2.69%
				UNLISTED SECURITIES		2 227 110	2.88%
				Equities		2 227 110	2.88%
				India		2 227 110	2.88%
				36 600	GAIL INDIA LTD /GDR REGS	2 227 110	2.88%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	11 862 589	Income from investment	184 931
(Cost: 11 225 723)		Bank interest	1 074
Derivative instruments at market value:		Total Income	<u>186 005</u>
- Forward foreign exchange contracts	43 037		
Cash at banks	130 557	Expenses	
Dividends and interest	5 205	Management fees	136 730
Other receivables	8 802	Custodian fees and charges	7 955
Total Assets	<u>12 050 190</u>	"Taxe d'abonnement" and other taxes	3 341
		Bank interest	106
Liabilities		Other expenses*	416
Management fees payable	13 781	Equalisation	3 157
"Taxe d'abonnement" payable	985	Total Expenses	<u>151 705</u>
Other liabilities	5 862		
Total Liabilities	<u>20 628</u>	Net profit/loss	<u>34 300</u>
Net Assets	<u>12 029 562</u>	Realised profit/loss on:	
		- Securities	902 186
		- Forward foreign exchange contracts	97 124
		- Foreign currencies	4 052
		Net realised profit/loss	<u>1 037 662</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	474 958
		- Forward foreign exchange contracts	47 823
		Total profit/loss	<u>1 560 443</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	4 923 354	6 322 852
Total profit/loss	1 278 355	1 560 443
Net subscriptions/redemptions	121 143	4 146 267
Net assets at the end of the financial year	<u>6 322 852</u>	<u>12 029 562</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.96% for EUR B shares and 0.98% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	52 920.00	54 155.00	49 370.00
Accumulation shares (Shares C-EUR)	1.00	1.00	33 491.30
Net Assets	4 923 354	6 322 852	12 029 562
NAV per share			
Accumulation shares (Shares B-EUR)	93.03	116.75	140.57
Accumulation shares (Shares C-EUR)	98.19	125.05	151.97

Julius Baer Multipartner - QUALITY EUROPE EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		11 862 589	98.61%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		11 354 957	94.39%
Equities		10 365 958	86.18%
United Kingdom		3 042 803	25.31%
16 650	ANGLO AMERICAN PLC	569 239	4.73%
21 000	BHP BILLITON PLC	570 182	4.74%
23 450	ROYAL DUTCH SHELL PLC-A-	574 056	4.78%
80 300	SAGE GROUP PLC	256 884	2.14%
71 550	SMITH AND NEPHEW PLC	526 872	4.38%
165 500	WM MORRISON SUPERMARKETS PLC	545 570	4.54%
France		2 588 813	21.51%
9 150	BIC	609 755	5.06%
4 950	LVMH MOET HENNESSY EUR 0.3	614 294	5.10%
34 500	METROPOLE TELEVISION SA M6	550 448	4.58%
3 350	SEB SA	242 038	2.01%
14 350	TOTAL SA	572 278	4.76%
Germany		2 224 146	18.49%
10 850	ADIDAS AG	593 495	4.93%
11 650	HENKEL / VORZUG	557 686	4.64%
10 100	K & S AG	535 300	4.45%
1 120	PUMA AG	244 328	2.03%
7 100	SOFTWARE AG	293 337	2.44%
Switzerland		1 392 046	11.57%
13 300	NESTLE / ACT NOM *OPR*	569 249	4.73%
13 600	NOVARTIS AG BASEL/NAM. *OPR*	573 734	4.77%
150	SIKA SA. BAAR	249 063	2.07%
Norway		575 849	4.79%
14 750	YARA INTERNATIONAL ASA	575 849	4.79%
Sweden		542 301	4.51%
36 400	ALFA LAVAL AB	542 301	4.51%
Investment funds		988 999	8.21%
Luxembourg		988 999	8.21%
21 500	DBXT STO600 ETF/-1C-CAP	988 999	8.21%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		507 632	4.22%
Equities		507 632	4.22%
Switzerland		507 632	4.22%
4 530	SULZER AG/ NAMENSAKTIE	507 632	4.22%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	48 648 542	Income from investment	731 421
(Cost: 47 638 776)		Bank interest	7 281
Derivative instruments at market value:		Total Income	738 702
- Forward foreign exchange contracts	-289 141		
Cash at banks	1 423 702	Expenses	
Formation expenses	1 836	Management fees	504 728
Dividends and interest	35 568	Custodian fees and charges	13 126
Other receivables	14 289	"Taxe d'abonnement" and other taxes	10 918
Total Assets	49 834 796	Bank interest	5 838
		Other expenses*	24 824
Liabilities		Equalisation	3 008
Management fees payable	51 580	Total Expenses	562 442
"Taxe d'abonnement" payable	3 193		
Other liabilities	10 137	Net profit/loss	176 260
Total Liabilities	64 910	Realised profit/loss on:	
Net Assets	49 769 886	- Securities	4 273 737
		- Forward foreign exchange contracts	1 062 555
		- Foreign currencies	-325 729
		Net realised profit/loss	5 186 823
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	37 123
		- Forward foreign exchange contracts	2 135 287
		Total profit/loss	7 359 233

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	5 943 854	30 458 438
Total profit/loss	-642	7 359 233
Net subscriptions/redemptions	24 515 226	11 952 215
Net assets at the end of the financial year	30 458 438	49 769 886

* See Page 14

The TER (Total Expense Ratio) amounts to 1.95% for EUR B shares and 1.01% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	1 306.36	194 926.36	228 306.36
Accumulation shares (Shares C-EUR)	91 000.00	226 950.00	328 750.00
Net Assets	5 943 854	30 458 438	49 769 886
NAV per share			
Accumulation shares (Shares B-EUR)	63.07	71.03	87.27
Accumulation shares (Shares C-EUR)	64.41	73.20	90.78

Julius Baer Multipartner - QUALITY GLOBAL EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		48 648 542	97.75%	Japan		2 160 708	4.36%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		47 613 107	95.67%	19 000	ASAHI GROUP HD --- SHS	262 064	0.53%
Equities		47 613 107	95.67%	52	INPEX CORP	262 909	0.53%
United States		23 185 863	46.59%	59	KDDI CORP	290 743	0.58%
12 450	3M CO	814 486	1.64%	22 000	NIPPON ELECTRIC GLASS	192 775	0.39%
21 375	AMGEN INC	860 248	1.73%	30 000	NISSAN CHEMICAL IND.	227 261	0.46%
29 700	ANALOG DEVICES INC	801 778	1.61%	202	NTT DOCOMO INC	246 699	0.50%
13 800	BECTON DICKINSON & CO.	820 186	1.65%	7 200	SECOM LTD	236 434	0.48%
42 900	BRISTOL MYERS SQUIBB CO	856 905	1.72%	19 000	SUMITOMO METAL MINING CO.LTD	213 383	0.43%
11 300	CHEVRON CORPORATION	801 526	1.61%	7 200	TAKEDA PHARMACEUTICAL CO LTD	228 440	0.46%
67 400	CISCO SYSTEMS INC	725 671	1.46%	Singapore		1 457 322	2.93%
17 400	DIAMOND OFFSHORE DRILLING	845 007	1.70%	81 900	KEPPEL CORP LTD	509 852	1.02%
18 600	DOVER CORP	869 800	1.75%	166 000	SEBMCORP INDUSTRIES LTD	465 403	0.94%
14 300	EXXON MOBIL CORP	802 658	1.61%	220 000	SINGAPORE PRESS HOLDINGS LTD	482 067	0.97%
9 500	FLOWSERVE CORP	720 043	1.45%	Sweden		1 093 541	2.20%
54 850	GAP INC	684 750	1.38%	73 400	ALFA LAVAL AB ***	1 093 541	2.20%
22 000	GENUINE PARTS CO	825 465	1.66%	Norway		985 775	1.98%
21 000	HORMEL FOODS CORPORATION	431 776	0.87%	25 250	YARA INTERNATIONAL ASA	985 775	1.98%
21 600	ILLINOIS TOOL WORKS	841 593	1.69%	Bermuda Islands		879 212	1.76%
53 100	INTEL CORP	811 598	1.63%	146 800	ESPRIT HOLDINGS LTD	314 897	0.63%
18 950	JOHNSON & JOHNSON	869 438	1.75%	692 000	TEXWINCA HOLDINGS LTD	564 315	1.13%
22 800	KOHL S CORP	786 445	1.58%	Hong Kong		583 177	1.17%
46 400	MATTEL INC	879 771	1.77%	128 000	TELEVISION BROADCASTS LTD	583 177	1.17%
46 900	MICROSOFT CORP	841 053	1.69%	Australia		527 022	1.06%
10 500	OCCIDENTAL PETROLEUM CORP	753 471	1.51%	8 600	RIO TINTO LIMITED	527 022	1.06%
13 300	PARKER-HANNIFIN	823 218	1.65%	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		1 035 435	2.08%
70 100	SAIC INC	813 244	1.63%	Equities		1 035 435	2.08%
57 300	STAPLES INC	624 437	1.25%	Switzerland		1 035 435	2.08%
33 700	TEXAS INSTRUMENTS INC	763 093	1.53%	9 240	SULZER AG/ NAMENSAKTIEN	1 035 435	2.08%
23 700	UNITEDHEALTH GROUP INC	843 153	1.69%				
12 600	VF CORP	943 447	1.90%				
28 550	WALGREEN CO. *OPA*	836 109	1.68%				
35 600	XILINX INC	895 494	1.80%				
United Kingdom		5 610 136	11.27%				
32 300	ANGLO AMERICAN PLC	1 104 290	2.22%				
41 100	BHP BILLITON PLC	1 115 927	2.24%				
43 800	ROYAL DUTCH SHELL PLC-A-	1 072 224	2.15%				
121 400	SAGE GROUP PLC	388 365	0.78%				
131 600	SMITH AND NEPHEW PLC	969 061	1.95%				
291 300	WM MORRISON SUPERMARKETS PLC	960 269	1.93%				
France		4 588 332	9.21%				
17 600	BIC	1 172 864	2.35%				
8 000	LVMH MOET HENNESSY EUR 0.3	992 800	1.99%				
62 200	METROPOLE TELEVISION SA M6	992 401	1.99%				
5 500	SEB SA	397 375	0.80%				
25 900	TOTAL SA	1 032 892	2.08%				
Germany		4 096 121	8.22%				
20 000	ADIDAS AG	1 094 000	2.20%				
24 400	HENKEL / VORZUG	1 168 028	2.34%				
18 600	K & S AG	985 800	1.98%				
1 900	PUMA AG	414 485	0.83%				
10 500	SOFTWARE AG	433 808	0.87%				
Switzerland		2 445 898	4.92%				
23 200	NESTLE / ACT NOM *OPR*	992 976	2.00%				
23 420	NOVARTIS AG BASEL/NAM. *OPR*	988 004	1.99%				
280	SIKA SA. BAAR	464 918	0.93%				

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	CHF	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	CHF
Assets		Income	
Investments at market value (Cost: 8 190 488)	8 260 136	Income from investment	157 896
Cash at banks	435 400	Bank interest	31
Total Assets	8 695 536	Total Income	157 927
Liabilities		Expenses	
Management fees payable	11 179	Management fees	121 004
"Taxe d'abonnement" payable	830	Custodian fees and charges	2 837
Other liabilities	16 839	"Taxe d'abonnement" and other taxes	3 246
Total Liabilities	28 848	Bank interest	22
Net Assets	8 666 688	Other expenses*	12 856
		Equalisation	247
		Total Expenses	140 212
		Net profit/loss	17 715
		Realised profit/loss on:	
		- Securities	-88 443
		- Foreign currencies	-4 664
		Net realised profit/loss	-75 392
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	487 483
		Total profit/loss	412 091

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	5 348 711	5 845 082
Total profit/loss	927 265	412 091
Net subscriptions/redemptions	-430 894	2 409 515
Net assets at the end of the financial year	5 845 082	8 666 688

* See Page 14

The TER (Total Expense Ratio) amounts to 2.09% for CHF B shares and 1.04% for CHF C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 CHF	30 June 2010 CHF	30 June 2011 CHF
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	52 703.58	48 879.58	48 698.01
Accumulation shares (Shares C-CHF)	1.00	1.00	16 551.00
Net Assets	5 348 711	5 845 082	8 666 688
NAV per share			
Accumulation shares (Shares B-CHF)	101.48	119.58	129.57
Accumulation shares (Shares C-CHF)	108.51	129.84	142.40

Julius Baer Multipartner - QUALITY SWITZERLAND EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		8 260 136	95.31%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		7 890 776	91.05%
Equities		7 890 776	91.05%
Switzerland		7 890 776	91.05%
30 400	ABB LTD ZUERICH /NAMEN.	662 720	7.65%
100	BELIMO HOLDING AG /NAM.	181 000	2.09%
1 140	BOSSARD HOLDING AG	178 866	2.06%
750	BURCKHARDT COMPRESSION HLDG AG	192 000	2.22%
2 200	EMS CHEMIE HOLDING AG	376 200	4.34%
600	FORBO HOLDING AG /NAM.	382 800	4.42%
2 100	GEBERIT AG/NAMEN-AKTIEN *OPR*	418 320	4.83%
2 750	HUBER + SUHNER AG /NAM	152 350	1.76%
260	HUEGLI HOLDING AG. ARBON	181 870	2.10%
1 100	KABA HOLDING AG RUEMLANG	401 775	4.64%
8 300	LONZA GROUP AG /NOM.	546 140	6.30%
12 000	MEYER BURGER	445 800	5.14%
16 900	MOBILEZONE HOLDING AG	158 860	1.83%
12 100	NESTLE / ACT NOM *OPR*	632 225	7.29%
13 250	NOVARTIS AG BASEL/NAM. *OPR*	682 375	7.88%
2 475	PARTNERS GROUP HOLDING	368 280	4.25%
3 700	SCHINDLER HOLDING/PARTIC.*OPR*	378 140	4.36%
240	SGS SA /NOM. *OPR*	383 040	4.42%
190	SIKA SA. BAAR	385 130	4.44%
5 450	THE SWATCH GROUP AG/NAM.	411 475	4.75%
810	VALORA HOLDING AG /NAM.	208 980	2.41%
740	WALTER MEIERA -A-/NAMEN	162 430	1.87%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		369 360	4.26%
Equities		369 360	4.26%
Switzerland		369 360	4.26%
2 700	SULZER AG/ NAMENSAKTIEN	369 360	4.26%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - QUALITY USA EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value (Cost: 50 503 808)	52 964 938	Income from investment	489 537
Cash at banks	809 590	Bank interest	<u>3</u>
Dividends and interest	<u>50 841</u>	Total Income	<u>489 540</u>
Total Assets	<u>53 825 369</u>	Expenses	
Liabilities		Management fees	414 752
Management fees payable	47 329	Custodian fees and charges	5 347
"Taxe d'abonnement" payable	2 467	"Taxe d'abonnement" and other taxes	8 509
Other liabilities	<u>9 706</u>	Other expenses*	25 362
Total Liabilities	<u>59 502</u>	Equalisation	<u>15 244</u>
Net Assets	<u>53 765 867</u>	Total Expenses	<u>469 214</u>
		Net profit/loss	<u>20 326</u>
		Realised profit/loss on:	
		- Securities	4 716 285
		- Foreign currencies	<u>351</u>
		Net realised profit/loss	<u>4 736 962</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	<u>2 896 457</u>
		Total profit/loss	<u>7 633 419</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	22 708 771	16 053 225
Total profit/loss	4 407 929	7 633 419
Net subscriptions/redemptions	-11 063 475	30 079 223
Net assets at the end of the financial year	<u>16 053 225</u>	<u>53 765 867</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.95% for USD B shares and 1.00% for USD C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - QUALITY USA EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 USD	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding			
Accumulation shares (Shares B-USD)	42 048.00	70 839.34	77 666.34
Accumulation shares (Shares C-USD)	175 896.00	64 876.00	260 215.75
Net Assets	22 708 771	16 053 225	53 765 867
NAV per share			
Accumulation shares (Shares B-USD)	99.42	114.47	149.91
Accumulation shares (Shares C-USD)	105.34	122.45	161.88

Julius Baer Multipartner - QUALITY USA EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		52 964 938	98.51%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		52 964 938	98.51%
Equities		52 964 938	98.51%
United States		52 964 938	98.51%
19 315	3M CO	1 832 028	3.41%
32 300	AMGEN INC	1 884 705	3.51%
45 700	ANALOG DEVICES INC	1 788 698	3.33%
22 400	BECTON DICKINSON & CO.	1 930 208	3.59%
66 900	BRISTOL MYERS SQUIBB CO	1 937 424	3.60%
17 150	CHEVRON CORPORATION	1 763 706	3.28%
110 150	CISCO SYSTEMS INC	1 719 442	3.20%
26 940	DIAMOND OFFSHORE DRILLING	1 896 845	3.53%
28 200	DOVER CORP	1 911 960	3.56%
21 150	EXXON MOBIL CORP	1 721 187	3.20%
15 300	FLOWSERVE CORP	1 681 317	3.13%
94 900	GAP INC	1 717 690	3.19%
34 100	GENUINE PARTS CO	1 855 040	3.45%
32 800	HORMEL FOODS CORPORATION	977 768	1.82%
34 400	ILLINOIS TOOL WORKS	1 943 256	3.61%
84 250	INTEL CORP	1 866 980	3.47%
29 150	JOHNSON & JOHNSON	1 939 058	3.61%
35 900	KOHL S CORP	1 795 359	3.34%
69 000	MATTEL INC	1 896 810	3.53%
74 200	MICROSOFT CORP	1 929 200	3.59%
17 100	OCCIDENTAL PETROLEUM CORP	1 779 084	3.31%
20 100	PARKER-HANNIFIN	1 803 774	3.35%
104 200	SAIC INC	1 752 644	3.26%
107 500	STAPLES INC	1 698 500	3.16%
56 050	TEXAS INSTRUMENTS INC	1 840 122	3.42%
40 500	UNITEDHEALTH GROUP INC	2 088 990	3.88%
19 400	VF CORP	2 106 063	3.91%
45 550	WALGREEN CO. *OPA*	1 934 053	3.60%
54 100	XILINX INC	1 973 027	3.67%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Smart Energy Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	649 144 682	Income from investment	9 247 736
(Cost: 681 231 644)		Bank interest	23 108
Derivative instruments at market value:		Income from securities lending	117 680
- Forward foreign exchange contracts	2 382 049		<u>9 388 524</u>
Cash at banks	35 377 415	Total Income	
Receivable from brokers	18 458 868		
Subscriptions receivable	3 482 897	Expenses	
Dividends and interest	2 279 210	Management fees	6 278 724
Other receivables	30 137	"Taxe d'abonnement" and other taxes	190 560
Total Assets	<u>711 155 258</u>	Bank interest	1 976
		Other expenses*	2 720 741
		Equalisation	688 111
		Total Expenses	<u>9 880 112</u>
Liabilities			
Bank overdraft	4 944	Net profit/loss	<u>-491 588</u>
Payable to brokers	20 982 855	Realised profit/loss on:	
Payables for redemptions	1 288 535	- Securities	23 132 555
Management fees payable	622 463	- Forward foreign exchange contracts	14 629 027
"Taxe d'abonnement" payable	56 012	- Foreign currencies	-3 294 757
Other liabilities	269 627		
Total Liabilities	<u>23 224 436</u>	Net realised profit/loss	<u>33 975 237</u>
Net Assets	<u>687 930 822</u>	Net change in unrealised appreciation/ depreciation on:	
		- Securities	-30 065 689
		- Forward foreign exchange contracts	2 703 727
		Total profit/loss	<u>6 613 275</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	238 717 582	468 557 351
Foreign exchange difference – sub-fund	4 557 390	-3 882 533
Total profit/loss	10 563 664	6 613 275
Net subscriptions/redemptions	214 718 715	216 649 175
Dividend distributions	-	-6 446
Net assets at the end of the financial year	<u>468 557 351</u>	<u>687 930 822</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 2.21% for GBP A shares, 2.21% for CHF B shares, 2.21% for EUR B shares, 2.23% for SGD B shares, 2.23% for USD B shares, 1.16% for CHF C shares, 1.17% for EUR C shares, 1.16% for GBP C shares, 1.16% for USD C shares, 0.19% for EUR D shares and 2.85% for EUR E shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Smart Energy Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	40 110.62	83 076.25
Accumulation shares (Shares B-CHF)	979 212.41	1 028 062.43	1 359 055.59
Accumulation shares (Shares B-EUR)	11 235 996.92	13 505 775.07	18 122 840.97
Accumulation shares (Shares B-SGD)	872.00	6 541.97	29 458.51
Accumulation shares (Shares B-USD)	827 855.24	1 456 421.91	3 102 659.86
Accumulation shares (Shares C-CHF)	-	61 234.49	69 784.49
Accumulation shares (Shares C-EUR)	2 614 836.20	7 756 125.58	11 599 828.38
Accumulation shares (Shares C-GBP)	-	253 006.60	345 408.07
Accumulation shares (Shares C-USD)	247 507.05	427 087.57	472 151.85
Accumulation shares (Shares D-EUR)	-	497 510.00	630 010.00
Accumulation shares (Shares E-EUR)	17 604.13	63 595.69	56 156.09
Net Assets	238 717 582	468 557 351	687 930 822
NAV per share			
Distribution shares (Shares A-GBP)	-	13.84	15.67
Accumulation shares (Shares B-CHF)	22.42	21.76	20.78
Accumulation shares (Shares B-EUR)	15.04	16.85	17.42
Accumulation shares (Shares B-SGD)	22.53	21.30	22.91
Accumulation shares (Shares B-USD)	20.93	20.46	25.01
Accumulation shares (Shares C-CHF)	-	22.35	21.57
Accumulation shares (Shares C-EUR)	14.94	16.92	17.67
Accumulation shares (Shares C-GBP)	-	13.85	15.96
Accumulation shares (Shares C-USD)	20.85	20.60	25.44
Accumulation shares (Shares D-EUR)	-	108.82	114.75
Accumulation shares (Shares E-EUR)	14.75	16.43	16.87
Dividend for the previous financial year (Shares A-GBP)	-	-	0.10

Julius Baer Multipartner - SAM Smart Materials Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 76 347 218)	80 035 563	Income from investment	773 336
Cash at banks	3 879 475	Bank interest	7 970
Subscriptions receivable	100 595	Income from securities lending	7 088
Dividends and interest	28 392	Total Income	788 394
Other receivables	15 097		
Total Assets	84 059 122	Expenses	
Liabilities		Management fees	706 379
Payables for redemptions	926 683	"Taxe d'abonnement" and other taxes	21 119
Management fees payable	77 680	Other expenses*	271 585
"Taxe d'abonnement" payable	6 308	Equalisation	69 842
Other liabilities	30 185	Total Expenses	1 068 925
Total Liabilities	1 040 856	Net profit/loss	-280 531
Net Assets	83 018 266	Realised profit/loss on:	
		- Securities	9 133 759
		- Forward foreign exchange contracts	-7 234
		- Foreign currencies	-107 069
		Net realised profit/loss	8 738 925
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	2 234 446
		Total profit/loss	10 973 371

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	13 081 303	30 976 736
Foreign exchange difference	-	-96
Total profit/loss	4 020 900	10 973 371
Net subscriptions/redemptions	13 874 533	41 068 261
Dividend distributions	-	-6
Net assets at the end of the financial year	30 976 736	83 018 266

* See Page 14

The TER (Total Expense Ratio) amounts to 2.20% for GBP A shares, 2.11% for EUR B shares, 2.18% for USD B shares, 2.13% for CHF B shares, 1.17% for EUR C shares and 2.89% for EUR E shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Smart Materials Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	10.00	79.15
Accumulation shares (Shares B-CHF)	-	-	138.85
Accumulation shares (Shares B-EUR)	137 701.76	213 763.22	303 551.80
Accumulation shares (Shares B-USD)	-	-	6 888.42
Accumulation shares (Shares C-EUR)	26 092.27	76 727.13	253 317.68
Accumulation shares (Shares E-EUR)	46.93	724.07	4 235.16
Net Assets	13 081 303	30 976 736	83 018 266
NAV per share			
Distribution shares (Shares A-GBP)	-	84.32	123.57
Accumulation shares (Shares B-CHF)	-	-	166.89
Accumulation shares (Shares B-EUR)	78.15	102.46	136.73
Accumulation shares (Shares B-USD)	-	-	198.27
Accumulation shares (Shares C-EUR)	88.78	117.49	158.26
Accumulation shares (Shares E-EUR)	62.18	80.90	107.15
Dividend for the previous financial year (Shares A-GBP)	-	-	0.45

Julius Baer Multipartner - SAM Smart Materials Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		80 035 563	96.41%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		73 180 081	88.16%				
Equities		73 180 081	88.16%				
United States		38 416 304	46.26%				
12 000	3M CO	785 047	0.95%				
14 000	AIR PRODUCTS & CHEMICALS	922 937	1.11%				
80 000	AMTECH SYSTEMS INC	1 138 876	1.37%				
50 000	CABOT CORP	1 374 970	1.66%				
120 000	CERADYNE INC	3 227 093	3.88%				
449 500	CEREPLAST INC	1 376 542	1.66%				
90 000	COGNEX CORP	2 199 331	2.65%				
120 000	CORNING INC	1 502 224	1.81%				
115 000	COVANTA HOLDING	1 307 963	1.58%				
71 000	CYTEC INDUSTRIES INC	2 800 628	3.36%				
80 000	DOW CHEMICAL CO	1 986 412	2.39%				
170 000	DYNAMICS MATERIALS CORP COM	2 628 824	3.17%				
75 000	FEI CO	1 975 549	2.38%				
150 000	FERRO CORP	1 390 489	1.67%				
20 000	FMC CORP	1 186 606	1.43%				
180 000	HEXCEL CORP	2 717 660	3.27%				
170 000	MAXWELL TECHNOLOGIES INC	1 898 334	2.29%				
7 000	METTLER TOLEDO INTL INC	814 353	0.98%				
70 000	MKS INSTRUMENTS INC	1 275 580	1.54%				
20 000	PRAXAIR	1 495 189	1.80%				
90 000	ROFIN-SINAR TECHNOLOG. INC	2 119 874	2.55%				
100 000	TITANIUM METALS CORP	1 263 579	1.52%				
40 000	WASTE MANAGEMENT INC	1 028 244	1.24%				
Germany		7 581 655	9.13%				
25 000	BASF NAMEN-AKT.	1 689 250	2.03%				
45 000	KLOECKNER & CO AG/NAMENSAKTIEN	933 975	1.13%				
22 500	LINDE A.G.	2 720 250	3.27%				
23 000	PFEIFFER VACUUM TECHNOLOGY	1 988 810	2.40%				
22 000	SCHULER AG	249 370	0.30%				
Japan		4 807 881	5.80%				
70 000	ASAHI HOLDINGS INC	979 248	1.18%				
8 000	FANUC	914 170	1.10%				
110 000	KURARAY CO LTD	1 103 853	1.33%				
20 000	STELLA CHEMIFA CORP	485 952	0.59%				
262 000	TORAY INDUSTRIES INC	1 324 658	1.60%				
United Kingdom		4 434 473	5.34%				
12 000	ANGLO AMERICAN PLC	410 262	0.49%				
130 000	COOKSON GRP	968 075	1.17%				
23 721	RIO TINTO PLC /REG.	1 179 509	1.42%				
650 000	SHANKS GROUP PLC	919 852	1.11%				
63 000	XSTRATA PLC	956 775	1.15%				
France		3 076 650	3.71%				
45 000	SAFT GROUPE SA	1 067 175	1.29%				
45 000	SAINT-GOBAIN	2 009 475	2.42%				
Netherlands		2 668 400	3.22%				
40 000	AKZO NOBEL NV (EUR 2)	1 740 000	2.10%				
40 000	CSM NV	928 400	1.12%				
Canada		2 520 207	3.04%				
380 000	NEO MATERIAL TECHNOLOGIES INC	2 520 207	3.04%				
	Cayman Islands					2 394 120	2.89%
1 759 200	CHINA METAL RECYCLING HOLDINGS	1 476 701	1.78%				
7 500 000	SINOREF HOLDINGS LTD	917 419	1.11%				
	Belgium					1 796 736	2.16%
180 000	NYRSTAR NV	1 796 400	2.16%				
56 000	NYRSTAR NV/STRIP VVPR	336	0.00%				
	Luxembourg					1 529 764	1.84%
450 000	AZ ELECTRONIC MATERIALS	1 529 764	1.84%				
	Switzerland					1 114 047	1.34%
2 500	GURIT HOLDING AG. WATTWIL SG	1 114 047	1.34%				
	Brazil					1 101 838	1.33%
50 000	VALE /SADR	1 101 838	1.33%				
	Hong Kong					1 077 857	1.30%
4 000 000	CHINA EVERBRIGHT INTL LTD	1 077 857	1.30%				
	Australia					660 149	0.80%
1 200 000	GALAXY RESOURCES	660 149	0.80%				
	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					6 855 482	8.25%
	Equities					6 855 482	8.25%
	Republic of Korea					3 878 611	4.67%
110 000	DUK SAN HI METAL	1 645 736	1.98%				
10 000	OCI MATERIALS CO LTD	860 190	1.04%				
40 000	SFA ENGINEERING CORP	1 372 685	1.65%				
	Taiwan					2 976 871	3.58%
2 300 000	E INK HOLDINGS INC	2 976 871	3.58%				
	UNLISTED SECURITIES					0	0.00%
	Options, warrants, rights					0	0.00%
	GBP					0	0.00%
93 303	PURICORE 08 CW/PURICORE	0	0.00%				

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Sustainable Climate Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 94 751 945)	93 931 982	Income from investment	1 796 842
Cash at banks	1 897 056	Bank interest	3 597
Receivable from brokers	2 749 607	Income from securities lending	19 244
Subscriptions receivable	6 636	Equalisation	8 077
Formation expenses	6 121	Total Income	1 827 760
Dividends and interest	251 482		
Other receivables	72 282	Expenses	
Total Assets	98 915 166	Management fees	1 073 461
		"Taxe d'abonnement" and other taxes	20 724
Liabilities		Bank interest	5
Payable to brokers	714 448	Other expenses*	451 558
Payables for redemptions	564 227	Total Expenses	1 545 748
Management fees payable	77 380		
"Taxe d'abonnement" payable	4 788	Net profit/loss	282 012
Other liabilities	31 759	Realised profit/loss on:	
Total Liabilities	1 392 602	- Securities	11 716 646
Net Assets	97 522 564	- Forward foreign exchange contracts	-387
		- Foreign currencies	-324 784
		Net realised profit/loss	11 673 487
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-2 529 352
		Total profit/loss	9 144 135

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	85 085 910	105 690 028
Foreign exchange difference – sub-fund	1 237 164	-1 051 304
Total profit/loss	12 305 545	9 144 135
Net subscriptions/redemptions	7 061 409	-16 260 291
Dividend distributions	-	-4
Net assets at the end of the financial year	105 690 028	97 522 564

* See Page 14

The TER (Total Expense Ratio) amounts to 2.06% for GBP A shares, 2.11% for CHF B shares, 2.11% for EUR B shares, 2.11% for USD B shares, 1.15% for CHF C shares, 1.17% for EUR C shares, 1.17% for USD C shares and 2.87% for EUR E shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Climate Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	10.00	10.00
Accumulation shares (Shares B-CHF)	22 166.58	21 441.27	22 346.65
Accumulation shares (Shares B-EUR)	225 873.70	216 545.59	176 630.29
Accumulation shares (Shares B-USD)	79 104.96	78 336.69	84 784.64
Accumulation shares (Shares C-CHF)	10.00	7 178.69	85.00
Accumulation shares (Shares C-EUR)	839 621.97	956 187.52	820 105.25
Accumulation shares (Shares C-USD)	18 738.93	22 531.93	18 738.93
Accumulation shares (Shares E-EUR)	152.29	370.61	1 593.99
Net Assets	85 085 910	105 690 028	97 522 564
NAV per share			
Distribution shares (Shares A-GBP)	-	65.35	76.22
Accumulation shares (Shares B-CHF)	106.66	103.62	101.73
Accumulation shares (Shares B-EUR)	70.80	79.42	84.35
Accumulation shares (Shares B-USD)	98.10	96.14	120.84
Accumulation shares (Shares C-CHF)	108.80	106.69	105.78
Accumulation shares (Shares C-EUR)	72.25	81.81	87.70
Accumulation shares (Shares C-USD)	100.13	99.05	125.68
Accumulation shares (Shares E-EUR)	73.21	81.52	85.92
Dividend for the previous financial year (Shares A-GBP)	-	-	0.35

Julius Baer Multipartner - SAM Sustainable Climate Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		93 931 982	96.32%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		93 924 782	96.31%				
Equities		93 785 422	96.17%				
United States		35 227 238	36.13%				
130 000	AECOM TECHNOLOGY CORP	2 451 426	2.51%				
182 000	COVANTA HOLDING	2 069 993	2.12%				
14 000	DONALDSON CO	585 936	0.60%				
43 000	DOW CHEMICAL CO.	1 067 697	1.09%				
89 000	FUEL SYSTEMS SOLUTION INC	1 531 572	1.57%				
113 000	GENERAL CABLE CORPORATION	3 318 647	3.41%				
150 000	GREAT LAKES DREDGE & DOCK CORP	577 301	0.59%				
60 000	ITC HOLDINGS CORP	2 970 100	3.05%				
33 000	ITT CORP	1 341 304	1.38%				
82 000	JOHNSON CONTROLS INC	2 356 189	2.42%				
96 000	LSB INDUSTRIES INC	2 841 894	2.91%				
230 000	MASTEC INC	3 128 324	3.21%				
150 000	OWENS CORNING INC	3 864 193	3.97%				
225 000	QUANTA SERVICES INC	3 134 807	3.21%				
47 000	REGAL BELOIT CORP	2 164 493	2.22%				
680 000	SMARTHEAT	595 648	0.61%				
48 000	TETRA TECH INC	744 905	0.76%				
1 000 000	US GEOTHERMAL INC	482 809	0.50%				
Italy		8 094 630	8.30%				
206 000	ANSALDO STS SPA	1 990 990	2.04%				
1 190 000	ENEL GREEN POWER S.P.A.	2 263 380	2.32%				
802 000	LANDI RENZO SPA *	1 724 300	1.77%				
660 000	TERNA- RETE ELETTRICA NAZIONALE	2 115 960	2.17%				
France		7 294 850	7.49%				
94 000	SAINT-GOBAIN	4 197 570	4.31%				
41 000	VALEO *	1 930 280	1.98%				
60 000	VEOLIA ENVIRONNEMENT	1 167 000	1.20%				
Austria		7 187 700	7.37%				
26 500	ANDRITZ AG GRAZ	1 881 500	1.93%				
157 000	WIENERBERGER AG	1 993 900	2.04%				
183 000	ZUMTOBEL AG	3 312 300	3.40%				
Japan		6 620 726	6.78%				
50 000	EAST JAPAN RAILWAY CO	1 964 303	2.01%				
30 000	NIDEC CORP	1 906 228	1.95%				
180 000	YAMATAKE CORP	2 750 195	2.82%				
Cayman Islands		5 341 432	5.47%				
196 300	TRINA SOLAR LTD /ADR	3 035 518	3.11%				
363 000	YINGLI GREEN HLD / ADR	2 305 914	2.36%				
United Kingdom		3 748 503	3.85%				
2 480 000	SIG PLC	3 748 503	3.85%				
Canada		3 473 204	3.56%				
310 000	CANADIAN SOLAR INC	2 458 875	2.52%				
2 988 000	RAM POWER	1 014 329	1.04%				
Brazil		3 131 910	3.21%				
220 000	CEMIG /SADR	3 131 910	3.21%				
Germany		3 062 568	3.14%				
116 500	SCHULER AG	1 320 528	1.35%				
18 000	VOSSLOH AG	1 742 040	1.79%				
				Switzerland		2 822 144	2.90%
				132 000	ABB LTD ZUERICH /NAMEN.	2 357 193	2.42%
				2 000	SYNGENTA AG /NAM.	464 951	0.48%
				Spain		2 051 599	2.10%
				451 000	EDP RENOVAVEIS SA	2 051 599	2.10%
				Ireland		1 599 420	1.64%
				66 000	CRH PLC	1 007 820	1.03%
				87 000	KINGSPAN GROUP PLC	591 600	0.61%
				Greece		1 209 461	1.24%
				463 395	TERNA ENERGY SA	1 209 461	1.24%
				Hong Kong		1 199 115	1.23%
				4 450 000	CHINA EVERBRIGHT INTL LTD	1 199 115	1.23%
				Denmark		897 722	0.92%
				8 000	NOVOZYMES -B-	897 722	0.92%
				Netherlands		823 200	0.84%
				60 000	GRONTMIJ CVA CERT.	823 200	0.84%
				Options, warrants, rights		139 360	0.14%
				CAD		139 360	0.14%
				1 500 000	RAM POWER 19.05.14 CW /RPG	139 360	0.14%
				UNLISTED SECURITIES		7 200	0.01%
				Options, warrants, rights		7 200	0.01%
				EUR		7 200	0.01%
				90 000	RIGHTS SCHULER AG 30.6.11	7 200	0.01%

* securities fully or partially lent

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Sustainable Europe Fund

STATEMENT OF NET ASSETS as at 30 June 2011

No holding as at 30 June 2011

EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 21 January 2011 (liquidation of the sub-fund)	EUR
Income		
	Income from investment	11 268
	Bank interest	54
	Total Income	11 322
Expenses		
	Management fees	3 388
	"Taxe d'abonnement" and other taxes	78
	Other expenses*	2 788
	Equalisation	4 003
	Total Expenses	10 257
	Net profit/loss	1 065
	Realised profit/loss on:	
	- Securities	33 822
	- Foreign currencies	-7 159
	Net realised profit/loss	27 728
	Net change in unrealised appreciation/ depreciation on:	
	- Securities	118 260
	Total profit/loss	145 988

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	2 854 333	1 096 180
Total profit/loss	627 646	145 988
Net subscriptions/redemptions	-2 385 799	-1 242 168
Net assets at the end of the financial year	1 096 180	-

* See Page 14

The TER (Total Expense Ratio) amounts to 1.55% for EUR B shares and 0.93% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Europe Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	41.80	577.07	-
Accumulation shares (Shares C-EUR)	50 368.26	15 430.26	-
Net Assets	2 854 333	1 096 180	-
NAV per share			
Accumulation shares (Shares B-EUR)	55.99	67.36	-
Accumulation shares (Shares C-EUR)	56.62	68.52	-

Julius Baer Multipartner - SAM Sustainable Europe Active Fund

STATEMENT OF NET ASSETS as at 30 June 2011

No holding as at 30 June 2011

	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 4 April 2011 (merger of the sub-fund)	EUR
Income			
Income from investment			227 048
Bank interest			407
Other income			22 238
Equalisation			3 946
Total Income			<u>253 639</u>
Expenses			
Management fees			192 397
"Taxe d'abonnement" and other taxes			5 088
Bank interest			7
Other expenses*			62 128
Total Expenses			<u>259 620</u>
			<u>-5 981</u>
Net profit/loss			
Realised profit/loss on:			
- Securities			2 235 316
- Forward foreign exchange contracts			1 115
- Foreign currencies			-24 487
Net realised profit/loss			<u>2 205 963</u>
Net change in unrealised appreciation/ depreciation on:			
- Securities			393 950
Total profit/loss			<u>2 599 913</u>

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	9 260 509	17 354 884
Total profit/loss	3 201 037	2 599 913
Net subscriptions/redemptions	4 893 338	-19 954 797
Net assets at the end of the financial year	<u>17 354 884</u>	<u>-</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.89% for EUR B shares and 0.95% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Europe Active Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	70 473.80	127 449.30	-
Accumulation shares (Shares C-EUR)	25 584.00	21 976.00	-
Net Assets	9 260 509	17 354 884	-
NAV per share			
Accumulation shares (Shares B-EUR)	95.73	115.53	-
Accumulation shares (Shares C-EUR)	98.27	119.72	-

Julius Baer Multipartner - SAM Sustainable Global Fund

STATEMENT OF NET ASSETS as at 30 June 2011

No holding as at 30 June 2011

	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 4 April 2011 (merger of the sub-fund)	EUR
Income			
Income from investment			956 499
Bank interest			1 374
Other income			3 717
Total Income			961 590
Expenses			
Management fees			350 066
"Taxe d'abonnement" and other taxes			16 303
Bank interest			24
Other expenses*			175 033
Equalisation			48 501
Total Expenses			589 927
			371 663
Net profit/loss			
Realised profit/loss on:			
- Securities			1 560 957
- Forward foreign exchange contracts			-90
- Foreign currencies			-119 860
Net realised profit/loss			1 812 670
Net change in unrealised appreciation/ depreciation on:			
- Securities			3 585 590
Total profit/loss			5 398 260

STATEMENT OF CHANGES IN NET ASSETS

	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	35 459 361	58 241 742
Total profit/loss	9 693 742	5 398 260
Net subscriptions/redemptions	13 088 639	-63 640 002
Net assets at the end of the financial year	58 241 742	-

* See Page 14

The TER (Total Expense Ratio) amounts to 1.40% for EUR B shares and 0.76% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Global Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	276 428.24	358 999.12	-
Accumulation shares (Shares C-EUR)	133 399.78	175 194.51	-
Net Assets	35 459 361	58 241 742	-
NAV per share			
Accumulation shares (Shares B-EUR)	85.74	107.80	-
Accumulation shares (Shares C-EUR)	88.15	111.54	-

Julius Baer Multipartner - SAM Sustainable Global Active Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 52 879 033)	50 843 868	Income from investment	586 283
Cash at banks	273 488	Bank interest	1 949
Receivable from brokers	389 930	Income from securities lending	22 562
Subscriptions receivable	2 838	Other income	3 270
Dividends and interest	155 246	Equalisation	203 919
Other receivables	19 633	Total Income	817 983
Total Assets	51 685 003	Expenses	
Liabilities		Management fees	192 054
Payable to brokers	343 482	Custodian fees and charges	73
Payables for redemptions	23 253	"Taxe d'abonnement" and other taxes	5 903
Management fees payable	51 922	Bank interest	3
"Taxe d'abonnement" payable	5 084	Other expenses*	62 635
Other liabilities	16 951	Total Expenses	260 668
Total Liabilities	440 692	Net profit/loss	557 315
Net Assets	51 244 311	Realised profit/loss on:	
		- Securities	444 160
		- Forward foreign exchange contracts	8 537
		- Foreign currencies	-67 160
		Net realised profit/loss	942 852
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-2 408 719
		Total profit/loss	-1 465 867
STATEMENT OF CHANGES IN NET ASSETS		30 June 2010	30 June 2011
		EUR	EUR
Net assets at the beginning of the financial year		13 379 672	6 603 278
Total profit/loss		1 384 025	-1 465 867
Net subscriptions/redemptions		-8 160 419	46 106 900
Net assets at the end of the financial year		6 603 278	51 244 311

* See Page 14

The TER (Total Expense Ratio) amounts to 1.97% for EUR B shares and 1.00% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Global Active Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	133 146.91	15 469.85	342 892.04
Accumulation shares (Shares C-EUR)	36 775.17	47 629.62	111 315.23
Net Assets	13 379 672	6 603 278	51 244 311
NAV per share			
Accumulation shares (Shares B-EUR)	78.60	103.24	111.88
Accumulation shares (Shares C-EUR)	79.26	105.11	114.95

Julius Baer Multipartner - SAM Sustainable Global Active Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		50 843 868	99.22%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		50 167 182	97.90%				
Equities		50 167 182	97.90%				
United States		21 484 797	41.93%				
14 332	CHEVRON CORPORATION	1 016 590	1.99%				
31 000	DELL INC	356 430	0.70%				
47 300	GENERAL CABLE CORPORATION	1 389 133	2.72%				
90 000	HARTFORD FIN.SERV.GROUP	1 636 929	3.20%				
70 000	HEALTH NET	1 549 333	3.03%				
62 000	HEWLETT-PACKARD CO	1 556 574	3.04%				
10 425	IBM CORP	1 233 513	2.42%				
51 860	JOHNSON CONTROLS INC	1 490 145	2.91%				
21 545	KIMBERLY CLARK CORP	989 092	1.93%				
33 455	LIMITED BRANDS INC	887 226	1.73%				
9 750	MCDONALD S CORP	567 038	1.11%				
70 465	MICROSOFT CORP	1 263 641	2.47%				
69 340	MYLAN INC	1 179 858	2.31%				
36 795	NORTHEAST UTILITIES	892 561	1.75%				
20 000	OCCIDENTAL PETROLEUM CORP	1 435 183	2.80%				
95 000	PFIZER INC	1 349 795	2.63%				
31 000	PROCTER & GAMBLE CO	1 359 224	2.66%				
52 145	REYNOLDS AMERICAN INC	1 332 532	2.61%				
United Kingdom		6 352 267	12.40%				
22 955	ASTRAZENECA PLC	790 009	1.54%				
392 753	BARCLAYS PLC	1 115 310	2.18%				
59 000	BG GROUP PLC	923 794	1.81%				
304 908	BT GROUP PLC	680 327	1.32%				
692 610	LEGAL & GENERAL GROUP PLC	906 525	1.77%				
566 520	LOGICA	840 608	1.64%				
100 000	TRAVIS PERKINS PLC	1 095 694	2.14%				
Canada		4 908 672	9.60%				
16 555	BANK OF NOVA SCOTIA	687 047	1.35%				
21 877	CANAD.IMPER.BK OF COMMERCE *	1 190 593	2.33%				
330 445	SHERRITT INTL CORP	1 450 013	2.83%				
7 590	TECK RESOURCES / -B-	265 901	0.52%				
34 655	TELUS CORP	1 315 118	2.57%				
Japan		3 378 564	6.61%				
35 250	ASAHI BREWERIES	486 197	0.95%				
152 600	ITOCHU CORP	1 085 626	2.12%				
42 300	MITSUBISHI CORP	722 522	1.42%				
294 550	MITSUMI O.S.K.LINES LTD TOKYO	1 084 219	2.12%				
Germany		2 852 118	5.57%				
22 740	DEUTSCHE BANK AG /NAM.	926 656	1.81%				
22 600	HENKEL / VORZUG	1 081 862	2.11%				
8 000	MUENCHENER RUECKVERS/NAMENSAKT	843 600	1.65%				
France		2 436 331	4.76%				
14 460	SAINT-GOBAIN	645 712	1.26%				
8 300	TECHNIP	613 619	1.20%				
25 000	VALEO *	1 177 000	2.30%				
Norway		1 844 609	3.61%				
105 064	NORSK HYDRO AS	557 931	1.09%				
113 290	TELENOR AS	1 286 678	2.52%				
Italy		1 266 040	2.47%				
310 000	SNAM RETE GAS SPA	1 266 040	2.47%				
				Spain		1 197 958	2.34%
				50 040	REPSOL YPF SA. MADRID	1 197 958	2.34%
				Sweden		1 012 366	1.98%
				22 115	BOLIDEN AB	282 340	0.55%
				75 000	SVENSKA CELLUL.-B-	730 026	1.43%
				Israel		976 639	1.91%
				29 365	TEVA PHM./ADR REP.1SHS	976 639	1.91%
				Switzerland		906 460	1.78%
				5 205	ZURICH FINANCIAL SERVICES/NAM	906 460	1.78%
				Australia		870 244	1.70%
				46 000	NATIONAL AUSTRALIA BANK LTD	870 244	1.70%
				Netherlands		680 117	1.33%
				38 403	ROY.PHILIPS ELECTR./EUR 0.2	680 117	1.33%
				TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		676 686	1.32%
				Equities		676 686	1.32%
				Norway		676 686	1.32%
				70 000	DNB NOR ASA	676 686	1.32%

* securities fully or partially lent

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Sustainable Healthy Living Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value	180 809 585	Income from investment	1 958 347
(Cost: 184 403 588)		Bank interest	11 854
Derivative instruments at market value:		Income from securities lending	26 290
- Forward foreign exchange contracts	-560 978		
Cash at banks	8 043 893	Total Income	1 996 491
Receivable from brokers	10 568 146		
Subscriptions receivable	843 209	Expenses	
Dividends and interest	55 208	Management fees	643 006
Other receivables	6 290	"Taxe d'abonnement" and other taxes	28 993
Total Assets	199 765 353	Other expenses*	243 847
		Equalisation	54 370
		Total Expenses	970 216
Liabilities			
Payable to brokers	1 988 902	Net profit/loss	1 026 275
Payables for redemptions	6 763 840	Realised profit/loss on:	
Management fees payable	100 260	- Securities	13 771 737
"Taxe d'abonnement" payable	20 147	- Options	10 394
Other liabilities	45 289	- Forward foreign exchange contracts	-291 873
Total Liabilities	8 918 438	- Foreign currencies	-94 553
Net Assets	190 846 915	Net realised profit/loss	14 421 980
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-6 587 181
		- Options	-314 256
		- Forward foreign exchange contracts	-714 733
		Total profit/loss	6 805 810

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	4 491 147	77 138 313
Foreign exchange difference – sub-fund	94	-4 045
Total profit/loss	11 959 075	6 805 810
Net subscriptions/redemptions	60 687 997	106 906 837
Net assets at the end of the financial year	77 138 313	190 846 915

* See Page 14

The TER (Total Expense Ratio) amounts to 2.14% for EUR B shares, 2.13% for USD B shares, 1.17% for EUR C shares, 0.19% for EUR D shares and 2.84% for EUR E shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Healthy Living Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	56 725.58	241 117.04	821 926.39
Accumulation shares (Shares B-USD)	10.00	267.83	10 260.47
Accumulation shares (Shares C-EUR)	12 340.00	66 727.54	175 414.72
Accumulation shares (Shares D-EUR)	-	347 010.00	600 010.00
Accumulation shares (Shares E-EUR)	23.09	3 400.19	2 403.84
Net Assets	4 491 147	77 138 313	190 846 915
NAV per share			
Accumulation shares (Shares B-EUR)	64.85	97.30	102.59
Accumulation shares (Shares B-USD)	90.93	119.24	148.87
Accumulation shares (Shares C-EUR)	65.62	99.32	105.70
Accumulation shares (Shares D-EUR)	-	134.36	144.39
Accumulation shares (Shares E-EUR)	78.59	117.04	122.47

Julius Baer Multipartner - SAM Sustainable Multi-Theme Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 1 224 728)	1 382 250	Income from investment	21 172
Cash at banks	43 576	Bank interest	63
Formation expenses	26 837	Total Income	21 235
Dividends and interest	2 878		
Total Assets	1 455 541	Expenses	
		Management fees	12 045
Liabilities		"Taxe d'abonnement" and other taxes	201
Management fees payable	1 049	Bank interest	2
"Taxe d'abonnement" payable	55	Other expenses*	12 200
Other liabilities	441	Equalisation	787
Total Liabilities	1 545	Total Expenses	25 235
Net Assets	1 453 996	Net profit/loss	-4 000
		Realised profit/loss on:	
		- Securities	47 222
		- Foreign currencies	-983
		Net realised profit/loss	42 239
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	75 191
		Total profit/loss	117 430

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	-	1 225 649
Total profit/loss	145 263	117 430
Net subscriptions/redemptions	1 080 386	110 917
Net assets at the end of the financial year	1 225 649	1 453 996

* See Page 14

The TER (Total Expense Ratio) amounts to 2.63% for EUR B shares and 1.67% for EUR C shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Multi-Theme Fund

COMPARATIVE STATEMENT	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding		
Accumulation shares (Shares B-EUR)	672.72	1 575.14
Accumulation shares (Shares C-EUR)	10 000.00	10 000.00
Net Assets	1 225 649	1 453 996
NAV per share		
Accumulation shares (Shares B-EUR)	113.93	123.68
Accumulation shares (Shares C-EUR)	114.90	125.92

Julius Baer Multipartner - SAM Sustainable Multi-Theme Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		1 382 250	95.07%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		1 382 250	95.07%				
Equities		1 382 250	95.07%				
United States		512 539	35.24%				
2 450	AMERICAN WATER WORKS CO INC	49 764	3.42%				
1 200	AVON PRODUCTS INC	23 175	1.59%				
860	DANAHER CORP	31 432	2.16%				
2 000	GNC HOLDINGS INC -A-	30 086	2.07%				
600	GREEN MOUNTAIN COFFEE ROAST	36 939	2.54%				
600	HOSPIRA INC	23 448	1.61%				
1 200	INSITUFORM TECHNOLOGIES A	17 356	1.19%				
550	ITC HOLDINGS CORP	27 226	1.87%				
1 850	JOHNSON CONTROLS INC	53 157	3.66%				
500	KELLOGG CO	19 078	1.31%				
2 000	MASTEC INC	27 203	1.87%				
1 500	MAXWELL TECHNOLOGIES INC	16 750	1.15%				
2 400	MYLAN INC	40 837	2.81%				
900	NALCO HOLDING CO	17 263	1.19%				
2 000	QUANTA SERVICES INC	27 865	1.92%				
800	RUBICON TECHNOLOGY INC	9 303	0.64%				
850	THERMO FISHER SCIENTIFIC INC	37 750	2.60%				
930	WASTE MANAGEMENT INC	23 907	1.64%				
Germany		169 945	11.69%				
600	ADIDAS AG	32 820	2.26%				
2 000	CENTROTEC SUSTAINABLE AG	42 300	2.91%				
62	KSB KLEIN SCHANZL.VORZUG	32 674	2.25%				
205	LINDE A.G.	24 785	1.70%				
1 700	SYMRISE AG	37 366	2.57%				
Cayman Islands		86 889	5.97%				
24 000	CHAODA MODERN AGRICULT.HOLD.	7 190	0.49%				
3 100	TRINA SOLAR LTD /ADR	47 937	3.30%				
5 000	YINGLI GREEN HLD / ADR	31 762	2.18%				
Italy		84 116	5.79%				
2 600	ANSALDO STS SPA	25 129	1.73%				
11 000	ENEL GREEN POWER S.P.A.	20 922	1.44%				
16 500	HERA SPA	24 090	1.66%				
6 500	LANDI RENZO SPA	13 975	0.96%				
Canada		81 465	5.61%				
4 000	ATRIUM INNOVATIONS INC	45 310	3.12%				
900	STANTEC INC	18 010	1.24%				
3 700	SUNOPTA INC	18 145	1.25%				
Switzerland		74 982	5.16%				
160	GEBERIT AG/NAMEN-AKTIE "OPR"	26 108	1.80%				
900	NOBLE CORP NAMEN-AKT.	24 464	1.68%				
105	SYNGENTA AG /NAM.	24 410	1.68%				
Denmark		52 732	3.62%				
350	NOVO-NORDISK A/S -B-	30 289	2.08%				
200	NOVOZYMES -B-	22 443	1.54%				
Brazil		47 690	3.28%				
3 350	CEMIG /SADR	47 690	3.28%				
Luxembourg		45 606	3.14%				
2 300	ADECOAGRO SA	17 704	1.22%				
820	ORIFLAME COSMETICS/SWED.DEPOS.	27 902	1.92%				
	Bermuda Islands					41 877	2.88%
45 000	CHINA GREEN (HOLDINGS) LTD	19 784	1.36%				
1 300	NABORS INDUSTRIES LTD	22 093	1.52%				
	France					40 804	2.81%
1 700	SUEZ ENVIRONNEMENT CIE	23 384	1.61%				
370	VALEO	17 420	1.20%				
	United Kingdom					40 684	2.79%
17 000	SHANKS GROUP PLC	24 058	1.65%				
11 000	SIG PLC	16 626	1.14%				
	Netherlands					26 853	1.85%
600	KONINKLIJKE DSM NV	26 853	1.85%				
	Austria					21 720	1.49%
1 200	ZUMTOBEL AG	21 720	1.49%				
	Japan					20 429	1.41%
1 000	KURITA WATER IND.LTD	20 429	1.41%				
	Spain					20 016	1.38%
4 400	EDP RENOVAVEIS SA	20 016	1.38%				
	Norway					13 903	0.96%
25 000	MARINE HARVEST ASA	13 903	0.96%				

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Sustainable Water Fund

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 789 889 734)	822 291 892	Income from investment	15 783 065
Cash at banks	57 600 107	Bank interest	89 432
Receivable from brokers	5 356 330	Income from securities lending	1 018 502
Subscriptions receivable	263 858	Equalisation	<u>805 959</u>
Dividends and interest	1 604 356	Total Income	<u>17 696 958</u>
Other receivables	<u>121 055</u>		
Total Assets	<u>887 237 598</u>	Expenses	
Liabilities		Management fees	13 559 748
Bank overdraft	358	"Taxe d'abonnement" and other taxes	409 940
Payable to brokers	14 993 953	Bank interest	9
Payables for redemptions	968 480	Other expenses*	5 920 073
Management fees payable	961 476	Equalisation	<u>38 860</u>
"Taxe d'abonnement" payable	93 001	Total Expenses	<u>19 928 630</u>
Capital gains tax on unrealised gains/losses on securities	223 580		
Other liabilities	<u>420 256</u>	Net profit/loss	<u>-2 231 672</u>
Total Liabilities	<u>17 661 104</u>	Realised profit/loss on:	
Net Assets	<u>869 576 494</u>	- Securities	37 842 309
		- Foreign currencies	-4 738 772
		Capital gains tax on realised gains/losses on securities	<u>-163 017</u>
		Net realised profit/loss	<u>30 708 848</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	15 453 949
		Capital gains tax on unrealised gains/losses on securities	<u>-144 880</u>
		Total profit/loss	<u>46 017 917</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	879 368 948	1 133 996 191
Foreign exchange difference – sub-fund	19 059 655	-15 722 507
Total profit/loss	259 708 248	46 017 917
Net subscriptions/redemptions	-24 140 660	-294 709 805
Dividend distributions	-	-5 302
Net assets at the end of the financial year	<u>1 133 996 191</u>	<u>869 576 494</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 2.20% for GBP A shares, 2.17% for CHF B shares, 2.16% for EUR B shares, 2.17% for SGD B shares, 2.17% for USD B shares, 1.14% for CHF C shares, 1.14% for EUR C shares, 1.15% for GBP C shares, 1.15% for USD C shares, 0.19% for EUR D shares and 2.82% for EUR E shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - SAM Sustainable Water Fund

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Distribution shares (Shares A-GBP)	-	5 494.57	11 415.29
Accumulation shares (Shares B-CHF)	227 105.32	274 099.69	311 190.57
Accumulation shares (Shares B-EUR)	5 569 662.77	5 229 540.38	4 055 487.49
Accumulation shares (Shares B-SGD)	1 490.98	3 049.67	2 774.23
Accumulation shares (Shares B-USD)	848 689.07	783 691.72	667 587.81
Accumulation shares (Shares C-CHF)	29 610.22	48 821.16	31 826.22
Accumulation shares (Shares C-EUR)	1 287 671.66	1 273 233.40	789 390.02
Accumulation shares (Shares C-GBP)	-	8 700.65	31 000.02
Accumulation shares (Shares C-USD)	106 426.65	114 044.22	125 314.09
Accumulation shares (Shares D-EUR)	-	325 010.00	10.00
Accumulation shares (Shares E-EUR)	2 384.61	1 846.55	4 593.46
Net Assets	879 368 948	1 133 996 191	869 576 494
NAV per share			
Distribution shares (Shares A-GBP)	-	116.01	129.39
Accumulation shares (Shares B-CHF)	164.15	184.27	173.52
Accumulation shares (Shares B-EUR)	108.92	141.18	143.83
Accumulation shares (Shares B-SGD)	162.92	177.82	188.53
Accumulation shares (Shares B-USD)	148.49	167.95	202.50
Accumulation shares (Shares C-CHF)	168.29	190.87	181.58
Accumulation shares (Shares C-EUR)	111.07	145.46	149.72
Accumulation shares (Shares C-GBP)	-	119.07	135.15
Accumulation shares (Shares C-USD)	155.14	177.28	215.95
Accumulation shares (Shares D-EUR)	-	118.86	123.56
Accumulation shares (Shares E-EUR)	106.95	137.74	139.43
Dividend for the previous financial year (Shares A-GBP)	-	-	0.90

Julius Baer Multipartner - SAM Sustainable Water Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		822 291 892	94.56%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		791 673 299	91.04%				
Equities		791 673 299	91.04%				
United States		358 207 872	41.17%				
270 800	AMERICAN STATES WATER CO	6 473 723	0.74%				
1 542 318	AMERICAN WATER WORKS CO INC	31 328 251	3.60%				
373 600	ASHLAND INC	16 651 400	1.91%				
1 120 000	CALGON CARBON CORP	13 132 393	1.51%				
330 741	CALIFORNIA WATER SERVI. GRP	4 268 141	0.49%				
987 000	DANAHER CORP	36 073 477	4.15%				
205 400	FLOWSERVE CORP	15 568 097	1.79%				
245 000	ICF INDUSTRIES INC	4 288 789	0.49%				
542 400	IDEX CORP	17 152 837	1.97%				
308 577	INSITUFORM TECHNOLOGIES A	4 463 124	0.51%				
160 195	ITRON INC	5 321 234	0.61%				
1 443 600	ITT CORP	58 675 965	6.76%				
314 000	LAYNE CHRISTENSEN CO	6 570 859	0.76%				
142 246	LINDSAY CORP	6 750 026	0.78%				
1 298 871	MUELLER WATER PRODUCTS INC -A-	3 565 546	0.41%				
1 318 600	NALCO HOLDING CO	25 292 455	2.91%				
928 000	PALL CORP	35 990 923	4.14%				
670 000	PENTAIR INC	18 651 033	2.14%				
345 911	ROBBINS+MYERS INC	12 609 164	1.45%				
96 000	ROPER INDUSTRIES	5 515 605	0.63%				
836 800	TETRA TECH INC	12 986 171	1.49%				
230 000	THERMO FISHER SCIENTIFIC INC	10 214 643	1.17%				
3 229 411	TYRA TECH	1 162 198	0.13%				
225 270	WATTS WATER TECHNOLOGIES INC	5 501 818	0.63%				
France		73 437 948	8.45%				
2 857 374	SUEZ ENVIRONNEMENT CIE	39 303 179	4.52%				
1 755 001	VEOLIA ENVIRONNEMENT	34 134 769	3.93%				
United Kingdom		44 266 902	5.09%				
1 962 000	HALMA PLC	9 000 932	1.04%				
1 000 000	NORTHUMBRIAN WATER GROUP PLC	4 602 026	0.53%				
587 000	PENNON GROUP PLC	4 536 982	0.52%				
1 080 000	SEVERN TRENT PLC	17 603 746	2.02%				
1 285 000	UNITED UTILITIES GROUP PLC	8 523 216	0.98%				
Japan		40 704 694	4.69%				
1 360 000	EBARA CORP	5 482 285	0.63%				
599 000	KUBOTA CORP	3 627 052	0.42%				
475 200	KURITA WATER IND.LTD	9 707 744	1.12%				
2 540 000	SEKISUI CHEMICAL CO LTD	14 859 527	1.71%				
275 600	TORISHIMA PUMP MFG	3 026 920	0.35%				
752 000	TOTO LTD	4 001 166	0.46%				
Singapore		39 611 571	4.56%				
12 915 000	BOUSTEAD SINGAPORE LTD	7 328 854	0.84%				
10 785 000	CHINA MINZHONG FOOD CORP LTD	9 089 326	1.05%				
2 925 250	HYFLUX LTD	3 270 667	0.38%				
4 190 000	SEMBCORP INDUSTRIES LTD	11 747 213	1.35%				
21 718 000	SOUND GLOBAL LTD	8 175 511	0.94%				
Hong Kong		30 853 983	3.55%				
83 674 000	GUANGDONG INVESTMENT LTD	30 853 983	3.55%				
Switzerland		24 745 531	2.84%				
19 103	FISCHER GEORG AG/NAM.	7 233 411	0.83%				
107 321	GEBERT AG/NAMEN-AKTIE "OPR"	17 512 120	2.01%				
	Netherlands					24 741 751	2.85%
	628 500	AALBERTS INDUSTRIES NV	10 131 419	1.17%			
	135 641	BOSKALIS WESTMINSTER	4 422 575	0.51%			
	182 862	GRONTMIJ CVA CERT.	2 508 867	0.29%			
	738 000	WAVIN	7 678 890	0.88%			
	Germany					24 620 215	2.83%
	503 700	ELSTER GROUP /SADR	5 690 662	0.65%			
	129 900	HENKEL / VORZUG	6 218 313	0.72%			
	24 120	KSB KLEIN SCHANZL.VORZUG	12 711 240	1.46%			
	Cayman Islands					18 600 164	2.14%
	62 083 000	CHAODA MODERN AGRICULT.HOLD.	18 600 164	2.14%			
	Republic of Korea					17 724 045	2.04%
	721 710	WOONG JIN COWAY CO LTD	17 724 045	2.04%			
	Bermuda Islands					17 271 150	1.99%
	37 310 000	BEIJING ENTERPRISES WATER GP	7 077 280	0.81%			
	15 738 000	CHINA GREEN (HOLDINGS) LTD	6 919 243	0.80%			
	13 194 000	CHINA WATER AFFAIR GROUP LTD	3 274 627	0.38%			
	Canada					14 903 369	1.71%
	4 840 700	BIOTEQ ENVIRONMENTAL TECHNOL.	2 387 052	0.27%			
	442 000	NEWALTA CORP	3 831 666	0.44%			
	434 000	STANTEC INC	8 684 651	1.00%			
	Brazil					11 877 307	1.37%
	558 200	CIA SANEAMENTO MINAS GERAIS SA	7 713 656	0.89%			
	202 900	SABESP.CIA SANEAM.BAS.ESTADO	4 163 651	0.48%			
	Philippines					8 246 810	0.95%
	27 797 300	MANILA WATER CO INC	8 246 810	0.95%			
	Italy					7 742 029	0.89%
	533 805	ACEA *	3 776 669	0.43%			
	2 716 000	HERA SPA	3 965 360	0.46%			
	Australia					6 779 732	0.78%
	2 301 100	BOART LONGYEAR LTD	6 779 732	0.78%			
	Chile					6 338 859	0.73%
	17 015 616	AGUAS ANDINAS SA A	6 338 859	0.73%			
	Thailand					6 176 556	0.71%
	50 026 000	THAI TAP WATER SUPPLY PUBLIC	6 176 556	0.71%			
	India					5 261 730	0.61%
	4 875 262	IVRCL LTD	5 261 730	0.61%			
	Austria					4 823 346	0.55%
	262 495	BWT AG	4 823 346	0.55%			
	Malaysia					4 737 735	0.54%
	9 427 700	YTL POWER INTL BHD	4 737 735	0.54%			
	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					8 292 443	0.95%
	Equities					8 292 443	0.95%
	Switzerland					8 292 443	0.95%
	74 000	SULZER AG/ NAMENSAKTIE	8 292 443	0.95%			

* securities fully or partially lent

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - SAM Sustainable Water Fund

SECURITIES PORTFOLIO AS AT 30 JUNE 2011 (continued)

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
UNLISTED SECURITIES		22 326 150	2.57%
Investment funds		16 750 300	1.93%
Luxembourg		16 750 300	1.93%
10 000	JB MFL SAM SWE -B- CAP	1 130 700	0.13%
136 000	JB MFL SAM SWE -C- CAP	15 619 600	1.80%
Equities		5 575 850	0.64%
Qatar		5 575 850	0.64%
204 150	QATAR ELECT&WATER	5 575 850	0.64%
Options, warrants, rights		0	0.00%
GBP		0	0.00%
1 950 363	PURICORE 08 CW/PURICORE	0	0.00%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND

STATEMENT OF NET ASSETS as at 30 June 2011	EUR	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	EUR
Assets		Income	
Investments at market value (Cost: 15 164 616)	16 102 906	Income from investment	283 831
Cash at banks	2 522 086	Bank interest	2 322
Formation expenses	28 300	Total Income	286 153
Dividends and interest	163 920		
Total Assets	18 817 212	Expenses	
Liabilities		Management fees	231 686
Payables for redemptions	21 742	Custodian fees and charges	2 621
Management fees payable	19 909	"Taxe d'abonnement" and other taxes	5 966
Performance fees	69 672	Other expenses*	182 711
"Taxe d'abonnement" payable	1 472	Equalisation	19 512
Other liabilities	13 206	Total Expenses	442 496
Total Liabilities	126 001	Net profit/loss	-156 343
Net Assets	18 691 211	Realised profit/loss on:	
		- Securities	64 962
		- Foreign currencies	117 356
		Net realised profit/loss	25 975
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	918 139
		Total profit/loss	944 114

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 EUR	30 June 2011 EUR
Net assets at the beginning of the financial year	168 865	13 218 063
Foreign exchange difference – sub-fund	10 357	719 842
Total profit/loss	-1 410 869	944 114
Net subscriptions/redemptions	14 449 710	3 809 192
Net assets at the end of the financial year	13 218 063	18 691 211

* See Page 14

The TER (Total Expense Ratio) amounts to 2.25% (performance fee 0.00%) for CHF B shares, 2.33%, or 3.61% including the performance fee (1.28%) for EUR B shares, 1.71% (performance fee 0.00%) for CHF C shares and 1.83%, or 3.01% including the performance fee (1.18%) for EUR C shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND

COMPARATIVE STATEMENT	30 June 2009 EUR	30 June 2010 EUR	30 June 2011 EUR
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	-	7 132.50	7 866.13
Accumulation shares (Shares B-EUR)	66.21	4 360.36	4 043.58
Accumulation shares (Shares C-CHF)	-	6 280.29	8 675.29
Accumulation shares (Shares C-EUR)	1.00	100.00	1 586.91
Net Assets	168 865	13 218 063	18 691 211
NAV per share			
Accumulation shares (Shares B-CHF)	-	862.35	908.24
Accumulation shares (Shares B-EUR)	1 000.00	995.05	1 120.25
Accumulation shares (Shares C-CHF)	-	867.08	918.19
Accumulation shares (Shares C-EUR)	1 000.00	1 000.70	1 124.23

Julius Baer Multipartner - STRAIGHTLINE INVESTMENT SYSTEM FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value EUR	% of net assets
TOTAL		16 102 906	86.15%	UNLISTED SECURITIES		1 743 647	9.32%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		13 476 953	72.10%	Options, warrants, rights		1 743 647	9.32%
Bonds		10 944 654	58.57%	CHF		1 743 647	9.32%
CHF		3 433 247	18.37%	300 000	BK VONTOBEL 09 CW/ABB	356 331	1.91%
600 2.125% ANZ 09	12.03.13	504 024	2.70%	225 000	BK VONTOBEL 09 CW/CSGN	95 841	0.51%
600 2.250% CBA 09	30.04.13	505 253	2.70%	160 000	BK VONTOBEL 09 CW/ROG	208 392	1.11%
500 1.750% HYPO NDOLB 09	30.11.12	415 146	2.22%	360 000	BK VONTOBEL CW/NOVN	197 580	1.06%
600 3.000% LBK HESS 02	18.10.12	506 826	2.71%	400 000	BK VONTOBEL CW/TKA	340 767	1.82%
600 2.000% NESTLE FIN 09	05.08.13	505 990	2.71%	380 000	RBS NL CW/SMI	544 736	2.91%
600 1.875% NIPPON T&T 05	27.06.12	496 505	2.66%				
600 2.125% RABOBK 06	13.08.12	499 503	2.67%				
EUR		7 511 407	40.20%				
400 3.375% BG ENERGY 09	15.07.13	406 900	2.18%				
400 2.625% CADES 09	25.04.12	403 412	2.16%				
600 1.750% DENMARK 10	05.10.15	583 260	3.12%				
600 2.500% EEC 11	04.12.15	595 950	3.19%				
600 2.000% EURHYP 10	30.06.14	588 456	3.15%				
400 4.375% KFW 08	11.10.13	421 172	2.25%				
400 3.125% KOMMKRDT AUST 09	08.07.13	407 168	2.18%				
400 3.000% NORDEA BK AB 09	06.08.12	403 068	2.16%				
800 2.250% OEST VW BK 09	14.09.12	804 089	4.29%				
400 3.625% PFIZER 09	03.06.13	408 804	2.19%				
400 2.125% SFEF 09	20.05.12	401 652	2.15%				
700 Fl. Rate SGA STE GE 25.2.15/EURIB3M	25.02.15	687 190	3.68%				
400 3.000% SWEDISH EXP 09	20.08.12	403 464	2.16%				
400 5.375% TOYOTA 08 (RBG)	29.07.11	400 980	2.15%				
600 1.500% UNICRED BK 11	14.01.13	595 842	3.19%				
Options, warrants, rights		2 532 299	13.53%				
CHF		428 922	2.29%				
252 300	BK VONTOBEL CERT/UBSN	182 905	0.98%				
139 884	RBS LDN CW/NOBN	67 606	0.36%				
180 000	UBS AG CW/CLN	178 411	0.95%				
EUR		2 103 377	11.24%				
167 165	CS CO 09 CW/ E.ON	88 597	0.47%				
40 000	GS CO 09 CW/DAX INDEX	792 800	4.23%				
100 000	GS CO 09 CW/MUENCH RUECKV	212 000	1.13%				
140 000	GS CO CW/SAP	168 000	0.90%				
100 000	GS CO CW/SIE	358 000	1.92%				
12 000	RBS LDN CW/VOW	115 080	0.62%				
85 000	RBS NL CW/IFX	368 900	1.97%				
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		882 306	4.73%				
Options, warrants, rights		473 618	2.54%				
CHF		137 618	0.74%				
280 000	VONTABEL 10 CW/ SLI	137 618	0.74%				
EUR		336 000	1.80%				
480 000	RBS CW /EUR-CHF	336 000	1.80%				
Bonds		408 688	2.19%				
EUR		408 688	2.19%				
400 3.125% SANOFI 09	10.10.14	408 688	2.19%				

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - URAM ENERGY STOCK FUND

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value	28 174 958	Income from investment	441 581
(Cost: 24 408 629)		Bank interest	101
Derivative instruments at market value:		Equalisation	4 619
- Forward foreign exchange contracts	468 750	Total Income	446 301
Cash at banks	2 190 679		
Subscriptions receivable	199 133	Expenses	
Formation expenses	7 384	Management fees	413 634
Dividends and interest	35 115	Custodian fees and charges	9 319
Total Assets	31 076 019	"Taxe d'abonnement" and other taxes	3 580
		Bank interest	128
Liabilities		Other expenses*	224 236
Bank overdraft	30	Equalisation	17 898
Payable to brokers	146 092	Total Expenses	668 795
Payables for redemptions	191 924		
Management fees payable	37 199	Net profit/loss	-222 494
"Taxe d'abonnement" payable	1 005	Realised profit/loss on:	
Other liabilities	70 792	- Securities	-611 714
Total Liabilities	447 042	- Forward foreign exchange contracts	1 544 554
Net Assets	30 628 977	- Foreign currencies	-32 691
		Net realised profit/loss	677 655
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	5 640 749
		- Forward foreign exchange contracts	541 789
		Total profit/loss	6 860 193

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	27 109 704	24 143 335
Foreign exchange difference – sub-fund	-1 197 560	1 520 612
Total profit/loss	416 537	6 860 193
Net subscriptions/redemptions	-2 185 346	-1 895 163
Net assets at the end of the financial year	24 143 335	30 628 977

* See Page 14

The TER (Total Expense Ratio) amounts to 2.58% (performance fee 0.00%) for EUR B shares, 2.42% (performance fee 0.00%) for USD B shares, 2.41% (performance fee 0.00%) for EUR C shares, 2.31% (performance fee 0.00%) for USD C shares, 2.94%¹ (performance fee 0.00%) for EUR E shares and 2.87% (performance fee 0.00%) for USD E shares.

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

¹ Due to the limited volume of this share class, the TER amount indicated is not applicable.

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

Julius Baer Multipartner - URAM ENERGY STOCK FUND

COMPARATIVE STATEMENT	30 June 2009 USD	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	8 115.00	6 637.00	21 291.39
Accumulation shares (Shares B-USD)*	-	-	-
Accumulation shares (Shares C-EUR)	99 219.54	100 958.74	119 613.17
Accumulation shares (Shares C-USD)	257 506.62	227 830.62	141 669.82
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
Accumulation shares (Shares E-USD)	10.00	10.00	10.00
Net Assets	27 109 704	24 143 335	30 628 977
NAV per share			
Accumulation shares (Shares B-EUR)	62.23	62.19	83.42
Accumulation shares (Shares B-USD)*	-	-	-
Accumulation shares (Shares C-EUR)	62.80	62.86	84.43
Accumulation shares (Shares C-USD)	68.57	69.62	94.65
Accumulation shares (Shares E-EUR)	107.19	106.29	141.78
Accumulation shares (Shares E-USD)	108.18	109.26	147.39

The share class B-USD was only active from January 2011 to March 2011.

Julius Baer Multipartner - URAM ENERGY STOCK FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		28 174 958	91.99%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		28 174 958	91.99%
Equities		28 174 958	91.99%
United States		16 109 710	52.59%
4 100	ANADARKO PETROL.CORP	314 716	1.03%
2 400	APACHE CORP	296 136	0.97%
7 600	ATWOOD OCEANICS INC	335 388	1.10%
49 679	BPZ RESOURCES INC	162 947	0.53%
15 800	BRIGHAM EXPLORATION CO	472 894	1.54%
19 900	CHEVRON CORPORATION	2 046 517	6.67%
4 700	CONOCOPHILLIPS	353 393	1.15%
22 100	CONTINENTAL RESOURCES INC	1 434 511	4.68%
62 787	DENBURY RESOURCES INC	1 255 740	4.10%
20 700	EXXON MOBIL CORP	1 684 566	5.50%
99 200	GRAN TIERRA ENERGY INC	652 699	2.13%
15 200	HALLIBURTON CO	775 200	2.53%
10 100	HESS CORP	755 076	2.47%
7 800	NATIONAL OILWELL VARCO INC	610 038	1.99%
14 500	OCCIDENTAL PETROLEUM CORP	1 508 580	4.93%
5 200	PEABODY ENERGY	306 332	1.00%
9 400	RESOLUTE ENERGY CORP	151 904	0.50%
26 000	SANDRIDGE ENERGY INC	277 160	0.90%
11 600	SCHLUMBERGER LTD	1 002 240	3.27%
30 000	URANERZ ENERGY CORP	90 600	0.30%
28 520	WHITING PETROLEUM CORP	1 623 073	5.30%
Canada		7 752 321	25.32%
13 000	C&C ENERGIA LTD	132 007	0.43%
100 000	CANACOL ENERGY LTD	109 833	0.36%
19 500	CANADIAN NATURAL RESOURCES	816 895	2.67%
31 400	CENOVUS ENERGY	1 184 292	3.87%
83 500	HATHOR EXPLORATION LTD	233 603	0.76%
45 200	LEGACY OIL + GAS	548 432	1.79%
5 100	MEG ENERGY CORP	265 912	0.87%
5 300	PACIFIC RUB SHS	141 959	0.46%
629 000	PETROAMER OIL	104 279	0.34%
13 100	PETROBAKKEN ENERGY LTD -A-	179 716	0.59%
21 600	PETROBANK ENERGY & RESOURCES	316 916	1.03%
455 000	PETRODORADO ENERGY LTD	143 793	0.47%
25 638	PETROMINERALES	752 059	2.46%
125 000	PETRONOVA INC	142 472	0.47%
103 000	RODINIA OIL CORP	129 137	0.42%
40 600	SUNCOR ENERGY	1 590 177	5.19%
11 900	TALISMAN ENERGY	244 264	0.80%
87 000	URANIUM ONE INC	239 789	0.78%
49 100	URANIUM PARTICIPATION CORP	323 569	1.06%
95 400	UR-ENERGY INC	153 217	0.50%
United Kingdom		2 348 612	7.67%
13 000	BP PLC /ADR (6 SHS)	575 770	1.88%
49 950	ROYAL DUTCH SHELL PLC-A-	1 772 842	5.79%
France		1 341 424	4.38%
23 200	TOTAL SA	1 341 424	4.38%
Switzerland		389 966	1.27%
3 100	NOBLE CORP NAMEN-AKT.	122 171	0.40%
4 148	TRANSOCEAN LTD 'OPR'	267 795	0.87%
Australia		232 925	0.76%
85 800	PALADIN ENERGY LTD	232 925	0.76%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - URAM GOLD ALLOCATOR

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value (Cost: 166 673 996)	166 695 170	Income from investment	281 681
Derivative instruments at market value:		Bank interest	889
- Forward foreign exchange contracts	2 659 898	Total Income	282 570
Cash at banks	8 343 994		
Receivable from brokers	1 055 332	Expenses	
Subscriptions receivable	40 165	Management fees	2 114 054
Formation expenses	52 198	Custodian fees and charges	1 678
Dividends and interest	19 387	"Taxe d'abonnement" and other taxes	63 611
Total Assets	178 866 144	Bank interest	10 594
		Other expenses*	1 608 477
		Equalisation	1 349 822
Liabilities		Total Expenses	5 148 236
Bank overdraft	1 840		
Payables for redemptions	5 891 011	Net profit/loss	-4 865 666
Management fees payable	231 305	Realised profit/loss on:	
Performance fees	946 195	- Securities	8 637 587
"Taxe d'abonnement" payable	22 044	- Forward foreign exchange contracts	8 444 717
Other liabilities	303 491	- Foreign currencies	639 033
Total Liabilities	7 395 886	Net realised profit/loss	12 855 671
Net Assets	171 470 258	Net change in unrealised appreciation/ depreciation on:	
		- Securities	-16 198 621
		- Forward foreign exchange contracts	2 792 609
		Total profit/loss	-550 341

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	-	61 822 902
Foreign exchange difference – sub-fund	-	4 915 921
Total profit/loss	3 256 422	-550 341
Net subscriptions/redemptions	58 566 480	105 281 776
Net assets at the end of the financial year	61 822 902	171 470 258

* See Page 14

The TER (Total Expense Ratio) amounts to 2.25%, or 3.07% including the performance fee (0.82%) for EUR B shares, 2.12%, or 2.80% including the performance fee (0.68%) for USD B shares, 2.26% (performance fee 0.00%) for CHF B shares, 1.74% (performance fee 0.00%) for EUR B2 shares, 1.76% (performance fee 0.00%) for CHF B2 shares, 2.08%, or 3.10% including the performance fee (1.02%) for EUR C shares, 1.97%, or 2.68% including the performance fee (0.71%) for USD C shares, 2.75%¹, or 2.84% including the performance fee (0.09%) for EUR E shares and 2.57%, or 4.42% including the performance fee (1.85%) for USD E shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

¹ Due to the limited volume of this share class, the TER amount indicated is not applicable.

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

Julius Baer Multipartner - URAM GOLD ALLOCATOR

COMPARATIVE STATEMENT	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding		
Accumulation shares (Shares B-CHF)	-	146 857.14
Accumulation shares (Shares B-EUR)	141 399.69	276 672.49
Accumulation shares (Shares B-USD)	194 143.21	313 051.91
Accumulation shares (Shares B2-CHF)	-	12 168.38
Accumulation shares (Shares B2-EUR)	-	79 194.22
Accumulation shares (Shares C-EUR)	59 169.00	61 545.04
Accumulation shares (Shares C-USD)	61 371.39	70 160.42
Accumulation shares (Shares E-EUR)	100.00	94 133.35
Accumulation shares (Shares E-USD)	67 904.84	74 840.53
Net Assets	61 822 902	171 470 258
NAV per share		
Accumulation shares (Shares B-CHF)	-	123.62
Accumulation shares (Shares B-EUR)	108.86	124.96
Accumulation shares (Shares B-USD)	108.92	124.58
Accumulation shares (Shares B2-CHF)	-	123.81
Accumulation shares (Shares B2-EUR)	-	124.57
Accumulation shares (Shares C-EUR)	109.02	125.32
Accumulation shares (Shares C-USD)	109.30	125.19
Accumulation shares (Shares E-EUR)	101.26	115.25
Accumulation shares (Shares E-USD)	106.04	120.21

Julius Baer Multipartner - URAM GOLD ALLOCATOR

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		166 695 170	97.22%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		166 695 170	97.22%
Equities		166 695 170	97.22%
Canada		132 266 034	77.15%
71 200	AGNICO EAGLE MINES LTD	4 494 856	2.62%
1 071 800	AURIZON MINES	5 997 016	3.50%
429 900	AVION GOLD CORP	864 165	0.50%
248 500	BARRICK GOLD CORP	11 254 565	6.57%
339 200	DETOUR GOLD CORPORATION	9 823 479	5.74%
203 900	ELDORADO GOLD	3 006 371	1.75%
1 058 423	EXETER RESOURCE CORP	4 424 208	2.58%
265 100	EXTORRE GOLD MINES LTD	3 391 159	1.98%
339 900	GOLDCORP INC	16 406 972	9.58%
1 031 300	GOLDSTONE RESOURCE INC	940 363	0.55%
544 000	GUYANA GOLDFIELDS INC	3 861 154	2.25%
141 300	IAMGOLD CORP	2 650 788	1.55%
291 500	INTL TOWER HILL	2 198 860	1.28%
608 500	KEEGAN RESOURCES	4 716 174	2.75%
323 952	KINROSS GOLD CORP	5 117 185	2.98%
2 175 000	LAKE SHORE GOLD CORP	6 332 763	3.69%
631 900	OSISKO MINING CORP EQUITY	9 814 714	5.72%
1 265 200	PETAQUILLA MINERALS LTD	839 009	0.49%
896 000	PREMIER GOLD MINES LTD	5 264 035	3.07%
408 200	PRIMERO MINING CORP	1 340 787	0.78%
307 400	RAINY RIVER RESSOURCES LTD	2 978 126	1.74%
3 963 996	ROMARCO MINERALS INC	6 736 041	3.93%
1 142 000	RUBICON MINERALS CORP	4 058 709	2.37%
384 300	ST ANDREW GOLDFIELD LTD	326 522	0.19%
1 961 800	TOREX GOLD RES	3 536 972	2.06%
4 395 600	VICTORIA GOLD	2 732 732	1.59%
2 850 600	VOLTA RESSOURCES INC	4 814 504	2.81%
373 500	YAMANA GOLD INC	4 343 805	2.53%
Australia		25 612 659	14.93%
3 772 695	ADAMUS RESOURCES	2 282 062	1.33%
863 567	AZUMAH RESOURCES LTD	499 249	0.29%
3 038 254	GRYPHON MINERALS LTD	5 887 486	3.43%
179 700	NEWCREST MINING	7 254 907	4.23%
2 099 721	PERSEUS MINING LTD	5 889 659	3.43%
1 430 949	TERANGA GOLD /CHESS	3 799 296	2.22%
United States		6 055 434	3.53%
112 200	NEWMONT MINING CORP	6 055 434	3.53%
Jersey		2 761 043	1.61%
32 850	RANDGOLD RESOURCES LTD /ADR	2 761 043	1.61%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - URAM MINING STOCK FUND
(until 4 April 2011: Julius Baer Multipartner - URAM GOLD & MINING STOCK FUND)

STATEMENT OF NET ASSETS as at 30 June 2011	USD	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	USD
Assets		Income	
Investments at market value (Cost: 10 628 948)	12 030 826	Income from investment	139 195
Derivative instruments at market value:		Bank interest	110
- Forward foreign exchange contracts	231 538	Equalisation	98 623
Cash at banks	127 002	Total Income	237 928
Subscriptions receivable	49 236		
Formation expenses	7 384	Expenses	
Dividends and interest	2 596	Management fees	220 159
Total Assets	12 448 582	Custodian fees and charges	296
		"Taxe d'abonnement" and other taxes	2 598
Liabilities		Bank interest	592
Bank overdraft	16	Other expenses*	417 623
Payables for redemptions	21 433	Equalisation	10 560
Management fees payable	14 819	Total Expenses	651 828
Performance fees	217 530		
"Taxe d'abonnement" payable	707	Net profit/loss	-413 900
Other liabilities	38 811	Realised profit/loss on:	
Total Liabilities	293 316	- Securities	3 758 780
Net Assets	12 155 266	- Forward foreign exchange contracts	998 338
		- Foreign currencies	-95 245
		Net realised profit/loss	4 247 973
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	483 058
		- Forward foreign exchange contracts	272 031
		Total profit/loss	5 003 062

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 USD	30 June 2011 USD
Net assets at the beginning of the financial year	6 353 967	6 423 147
Foreign exchange difference – sub-fund	-605 405	825 042
Total profit/loss	1 504 380	5 003 062
Net subscriptions/redemptions	-829 795	-95 985
Net assets at the end of the financial year	6 423 147	12 155 266

* See Page 14

The TER (Total Expense Ratio) amounts to 3.12%, or 4.04% including the performance fee (0.92%) for EUR B shares, 3.06%, or 4.25% including the performance fee (1.19%) for USD B shares, 2.84%, or 4.24% including the performance fee (1.40%) for EUR C shares, 2.98%, or 5.13% including the performance fee (2.15%) for USD C shares, 3.46%¹, or 5.73% including the performance fee (2.27%) for EUR E shares and 3.59%, or 4.36% including the performance fee (0.77%) for USD E shares. (TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

¹ Due to the limited volume of this share class, the TER amount indicated is not applicable.

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

Julius Baer Multipartner - URAM MINING STOCK FUND
(until 4 April 2011: Julius Baer Multipartner - URAM GOLD & MINING STOCK FUND)

COMPARATIVE STATEMENT	30 June 2009 USD	30 June 2010 USD	30 June 2011 USD
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	4 862.00	6 170.00	15 815.11
Accumulation shares (Shares B-USD)	460.00	1 110.00	6 540.81
Accumulation shares (Shares C-EUR)	44 738.07	35 465.20	26 696.56
Accumulation shares (Shares C-USD)	19 964.54	18 134.54	16 609.62
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
Accumulation shares (Shares E-USD)	10.00	10.00	126.00
Net Assets	6 353 967	6 423 147	12 155 266
NAV per share			
Accumulation shares (Shares B-EUR)	68.17	87.37	137.01
Accumulation shares (Shares B-USD)	76.66	98.35	154.03
Accumulation shares (Shares C-EUR)	68.70	88.17	138.48
Accumulation shares (Shares C-USD)	77.15	100.36	157.39
Accumulation shares (Shares E-EUR)	114.00	145.41	223.80
Accumulation shares (Shares E-USD)	115.37	148.23	230.12

Julius Baer Multipartner - URAM MINING STOCK FUND
(until 4 April 2011: Julius Baer Multipartner - URAM GOLD & MINING STOCK FUND)

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value USD	% of net assets
TOTAL		12 030 826	98.98%			2 970 737	24.44%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		11 986 884	98.62%				
Equities		11 983 620	98.59%				
Canada		6 085 633	50.07%				
35 000	ARGONAUT GOLD INC	190 032	1.56%				
10 600	AURIZON MINES	59 310	0.49%				
75 000	AVION GOLD CORP	150 762	1.24%				
47 000	B2GOLD CORP	158 761	1.31%				
22 000	CAPSTONE MINING CORP	81 836	0.67%				
20 000	CHAMPION MINERALS	31 085	0.26%				
54 600	CLINE MINING CORP	129 555	1.07%				
23 000	COLOSSUS MINERALS INC	166 822	1.37%				
188 473	COMMERCE RESOURCES CORP	128 890	1.06%				
12 200	DETOUR GOLD CORPORATION	353 321	2.91%				
18 500	EXTORRE GOLD MINES LTD	237 887	1.95%				
450	FIRST QUANTUM MINERALS LTD	65 567	0.54%				
3 600	GOLDCORP INC	174 013	1.43%				
6 000	GRANDE CACHE COAL CORP	54 647	0.45%				
30 000	GREAT BASIN GOLD LTD	61 548	0.51%				
237 800	GREAT WESTERN MINERALS GROUP	172 480	1.42%				
8 000	GUYANA GOLDFIELDS INC	56 782	0.47%				
11 000	HARRY WINSTON DIAMOND CORP	182 592	1.50%				
4 100	IAMGOLD SHS	77 064	0.63%				
1 500	INMET MINING CORP	107 864	0.89%				
5 100	KEEGAN RESOURCES	39 528	0.33%				
17 300	KLONDEX MINES LTD	56 466	0.46%				
10 000	LABRADOR IRON MINES HOLDINGS	126 930	1.04%				
15 000	LAKE SHORE GOLD CORP	43 674	0.36%				
39 000	LITHIUM ONE INC	53 746	0.44%				
149 300	LUCARA DIAMOND	184 091	1.51%				
103 500	LUNA GOLD	68 635	0.56%				
16 100	MACARTHUR MINERALS LTD	44 208	0.36%				
10 600	MAG SILVER CORP	105 879	0.87%				
66 000	MAGELLAN MINERALS LTD	60 180	0.50%				
226 000	MDN	72 594	0.60%				
11 500	NEVADA COPPER	68 874	0.57%				
5 750	NEW HANA COPPER	1 996	0.02%				
42 800	NEWSTRIKE CAPITAL INC	105 548	0.87%				
21 200	OSISKO MINING CORP EQUITY	329 280	2.71%				
57 500	PACIFIC COAL	41 706	0.34%				
185 700	PETAQUILLA MINERALS LTD	123 146	1.01%				
3 500	QUADRA FNX MINING LTD	51 932	0.43%				
9 600	RAINY RIVER RESSOURCES LTD	93 006	0.77%				
175 000	REDHAWK RESOURCES INC	94 291	0.78%				
3 500	RENAISSANCE GOLD	6 056	0.05%				
24 500	ROCKGATE CAPITAL CORP	31 225	0.26%				
72 800	ROMARCO MINERALS INC	123 709	1.02%				
16 100	RUBICON MINERALS CORP	57 220	0.47%				
1 700	SILVER WHEATON CORP	56 068	0.46%				
3 000	SILVERCORP METALS INC	28 163	0.23%				
15 000	TASEKO MINES	74 915	0.62%				
8 360	TECK RESOURCES / -B-	424 627	3.49%				
55 000	TIMMINS GOLD CORP	133 924	1.10%				
166 100	TOREX GOLD RES	299 465	2.46%				
53 600	TREVALI MINING CORP	82 752	0.68%				
165 000	TRISTAR GOLD INC	107 709	0.89%				
83 200	VICTORIA GOLD	51 725	0.43%				
30 000	WILDCAT SILVER	50 357	0.41%				
13 000	YAMANA GOLD INC	151 190	1.24%				
				Australia		2 970 737	24.44%
				232 333	ADAMUS RESOURCES	140 536	1.16%
				54 141	ALKANE RESOURCES LTD	124 621	1.03%
				11 500	ASTON RESOURCES LTD	107 852	0.89%
				90 000	BASE RESOURCES LTD	58 776	0.48%
				143 000	BATHURST RES	156 923	1.29%
				10 360	BHP BILLITON /ADR	980 366	8.07%
				135 000	GALAXY RESOURCES	107 676	0.89%
				18 701	NORTHERN IRON LTD	35 438	0.29%
				33 000	OROCOBRE LTD	72 779	0.60%
				43 000	PERSEUS MINING LTD	120 614	0.99%
				11 278	RIO TINTO LIMITED	1 002 039	8.23%
				23 772	TERANGA GOLD /CHESS	63 117	0.52%
				United Kingdom		1 464 464	12.05%
				22 486	AVOCET MINING PLC	77 706	0.64%
				11 730	BHP BILLITON PLC /SADR	919 984	7.57%
				130 000	BOTSWANA EXPLOR	10 435	0.09%
				6 310	RIO TINTO PLC /SADR	456 339	3.75%
				United States		1 184 587	9.74%
				1 025	ALPHA NATURAL RESOURCES INC	46 576	0.38%
				2 980	CONSOL ENERGY INC	144 470	1.19%
				14 160	FREEPORT MCMORA.COPPER&GOLD	749 064	6.16%
				4 150	PEABODY ENERGY	244 477	2.01%
				Ireland		123 034	1.01%
				130 000	KENMARE RESOURCES PLC	123 034	1.01%
				Bermuda Islands		91 265	0.75%
				12 000	CONTINENTAL GOLD LTD	91 265	0.75%
				Brazil		63 900	0.53%
				2 000	VALE /SADR	63 900	0.53%
				Options, warrants, rights		3 264	0.03%
				CAD		3 264	0.03%
				1 000	QUADRA MIN 9.9.12 CW /QUADRA	3 264	0.03%
				UNLISTED SECURITIES		43 942	0.36%
				Equities		43 942	0.36%
				United States		43 942	0.36%
				55 800	ARGENTEX MINING CORP	43 942	0.36%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - WMP ELECTRICITY VALUE CHAIN FUND

STATEMENT OF NET ASSETS as at 30 June 2011	CHF	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	CHF
Assets		Income	
Investments at market value	29 181 082	Income from investment	577 502
(Cost: 34 220 537)		Bank interest	918
Derivative instruments at market value:		Total Income	<u>578 420</u>
- Forward foreign exchange contracts	-28 860		
Cash at banks	430 314	Expenses	
Receivable from brokers	1 269 528	Management fees	204 855
Formation expenses	18 301	Custodian fees and charges	11 997
Dividends and interest	11 619	"Taxe d'abonnement" and other taxes	16 535
Other receivables	26 457	Bank interest	2 506
Total Assets	<u>30 908 441</u>	Other expenses*	46 741
		Equalisation	8 322
Liabilities		Total Expenses	<u>290 956</u>
Bank overdraft	1 918		
Payable to brokers	151 190	Net profit/loss	<u>287 464</u>
Payables for redemptions	396 605	Realised profit/loss on:	
Management fees payable	14 225	- Securities	-4 125 444
"Taxe d'abonnement" payable	3 683	- Options	-1 783 803
Other liabilities	21 985	- Forward foreign exchange contracts	1 351 570
Total Liabilities	<u>589 606</u>	- Futures	-45 109
Net Assets	<u>30 318 835</u>	- Foreign currencies	-341 460
		Net realised profit/loss	<u>-4 656 782</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-1 505 053
		- Forward foreign exchange contracts	-1 323 313
		Total profit/loss	<u>-7 485 148</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	-	36 660 593
Total profit/loss	-1 334 707	-7 485 148
Net subscriptions/redemptions	37 995 300	1 143 390
Net assets at the end of the financial year	<u>36 660 593</u>	<u>30 318 835</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.68% (performance fee 0.00%) for CHF B shares, 1.15% (performance fee 0.00%) for CHF C shares and 0.44% (performance fee 0.00%) for CHF D shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - WMP ELECTRICITY VALUE CHAIN FUND

COMPARATIVE STATEMENT	30 June 2010 CHF	30 June 2011 CHF
Number of shares outstanding		
Accumulation shares (Shares B-CHF)	94 808.00	99 136.37
Accumulation shares (Shares C-CHF)	3 832.86	3 832.86
Accumulation shares (Shares D-CHF)	277 028.33	280 690.71
Net Assets	36 660 593	30 318 835
NAV per share		
Accumulation shares (Shares B-CHF)	96.71	77.60
Accumulation shares (Shares C-CHF)	97.20	78.41
Accumulation shares (Shares D-CHF)	97.89	79.54

Julius Baer Multipartner - WMP ELECTRICITY VALUE CHAIN FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		29 181 082	96.25%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		28 828 197	95.09%
Equities		28 828 197	95.09%
United States		15 455 726	50.97%
26 000	AMERESCO INC -A-	310 429	1.02%
40 000	AZZ INC	1 542 545	5.09%
36 000	CLOUD PEAK ENERGY	645 646	2.13%
40 000	CONSOL ENERGY INC	1 632 807	5.39%
24 000	DEVON ENERGY CORP(NEW)	1 592 593	5.25%
20 200	ENERGIZER HLD INC	1 230 728	4.06%
87 000	ENERNOC INC	1 153 018	3.80%
27 400	ITRON INC	1 111 090	3.66%
24 000	PEABODY ENERGY	1 190 454	3.93%
10 600	POWER INTEGRATIONS INC	342 996	1.13%
132 000	POWER ONE	900 267	2.97%
106 000	QUANTA SERVICES INC	1 802 891	5.95%
30 000	SOUTHWESTERN ENERGY CO	1 083 149	3.57%
11 300	VALMONT IND.INC	917 113	3.02%
Germany		2 850 907	9.41%
30 400	SMA SOLAR TECHNOLOGY AG	2 850 907	9.41%
Cayman Islands		2 528 282	8.34%
800 000	TIANNENG POWER INTL LTD	300 388	0.99%
850 000	WASION GROUP HOLDINGS LTD	335 718	1.11%
244 000	YINGLI GREEN HLD / ADR	1 892 176	6.24%
Canada		2 185 148	7.21%
63 000	5N PLUS INC	494 129	1.63%
1 790 000	AZURE DYNAMICS CORP A	421 654	1.39%
13 000	CANYON SERVICES GROUP INC	151 020	0.50%
29 000	ULTRA PETROLEUM	1 118 345	3.69%
Norway		1 309 976	4.32%
900 000	RENEWABLE ENERGY AS	1 309 976	4.32%
Japan		1 284 895	4.24%
130 000	TOSHIBA PLANT KENSETSU CO LTD	1 284 895	4.24%
Hong Kong		1 103 995	3.64%
1 600 000	CHINA POWER INTL DEVELOP.LTD	341 074	1.12%
51 000	CLP HOLDINGS LTD	380 511	1.26%
60 000	POWER ASSETS HOLDINGS LTD	382 410	1.26%
Switzerland		969 954	3.20%
2 869	ALPIQ HOLDING LDT/NAMEN AKT	860 700	2.84%
1 112	KOMAX HOLDING AG	109 254	0.36%
Denmark		762 771	2.52%
39 000	VESTAS WIND SYSTEMS AS / REG	762 771	2.52%
Virgin Islands, British		376 543	1.24%
40 000	JINPAN INTL LTD	376 543	1.24%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		352 885	1.16%
Equities		352 885	1.16%
Taiwan		352 885	1.16%
52 000	SIMPLO TECHNOLOGY CO LTD	352 885	1.16%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - WMP EMA ESTABLISHED LEADERS FUND

STATEMENT OF NET ASSETS as at 30 June 2011	CHF	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	CHF
Assets		Income	
Investments at market value	21 363 532	Income from investment	511 844
(Cost: 22 828 523)		Bank interest	3 843
Derivative instruments at market value:		Equalisation	13 453
- Forward foreign exchange contracts	-83 107	Total Income	529 140
Cash at banks	2 233 071		
Formation expenses	15 665	Expenses	
Dividends and interest	28 873	Management fees	78 068
Total Assets	23 558 034	Custodian fees and charges	36 650
		"Taxe d'abonnement" and other taxes	9 024
Liabilities		Bank interest	2 300
Management fees payable	6 862	Other expenses*	69 589
"Taxe d'abonnement" payable	2 690	Total Expenses	195 631
Other liabilities	14 132		
Total Liabilities	23 684	Net profit/loss	333 509
Net Assets	23 534 350	Realised profit/loss on:	
		- Securities	159 733
		- Forward foreign exchange contracts	1 381 045
		- Foreign currencies	-95 467
		Capital gains tax on realised gains/losses on securities	-20 659
		Net realised profit/loss	1 758 161
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	-1 117 610
		- Forward foreign exchange contracts	-83 107
		Total profit/loss	557 444

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	-	17 067 485
Total profit/loss	-356 685	557 444
Net subscriptions/redemptions	17 424 170	5 909 421
Net assets at the end of the financial year	17 067 485	23 534 350

* See Page 14

The TER (Total Expense Ratio) amounts to 2.10% (performance fee 0.00%) for CHF B shares, 1.49% (performance fee 0.00%) for CHF C shares and 0.77% (performance fee 0.00%) for CHF D shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - WMP EMA ESTABLISHED LEADERS FUND

COMPARATIVE STATEMENT	30 June 2010 CHF	30 June 2011 CHF
Number of shares outstanding		
Accumulation shares (Shares B-CHF)	314.00	7 922.00
Accumulation shares (Shares C-CHF)	5 000.00	20 730.00
Accumulation shares (Shares D-CHF)	168 744.80	202 248.00
Net Assets	17 067 485	23 534 350
NAV per share		
Accumulation shares (Shares B-CHF)	98.05	100.76
Accumulation shares (Shares C-CHF)	98.07	101.32
Accumulation shares (Shares D-CHF)	98.06	102.03

Julius Baer Multipartner - WMP EMA ESTABLISHED LEADERS FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets	Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		21 363 532	90.78%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		20 542 881	87.29%				
Equities		20 535 479	87.26%				
India		3 438 345	14.60%				
7 100	ASTRAZENECA PHARMA	171 157	0.73%				
45 000	BASF INDIA LIMITED	507 161	2.15%				
2 800	BOSCH LTD	363 001	1.54%				
27 950	COLGATE-PALMOLIVE (INDIA) LTD	517 162	2.20%				
18 550	CUMMINS INDIA LTD	236 875	1.01%				
52 000	HINDUSTAN UNILEVER LTD *OPR*	336 587	1.43%				
4 330	NESTLE INDIA /DEMATERIALISED	335 048	1.42%				
32 600	NOVARTIS INDIA / DEMAT	511 402	2.17%				
7 438	SIEMENS LTD/DEMATERIALISED	124 688	0.53%				
18 160	UNITED SPIRITS LIMITED/DEMAT.	335 264	1.42%				
Malaysia		2 767 475	11.75%				
34 500	BRITISH AMERICAN TOBACCO	449 276	1.91%				
190 000	CARLSBERG BREWERY MALAYSIA BHD	384 652	1.63%				
207 500	GUINNESS ANCHOR BHD	586 724	2.49%				
636 000	KFC HOLDINGS MALAYSIA BHD	682 803	2.90%				
50 450	NESTLE MALAYSIA BHD	664 020	2.82%				
Brazil		2 102 461	8.95%				
27 800	AMBEV CIA DE BEBIDAS /ADR	789 539	3.36%				
13 500	CIA BRASILEIRA DIST / SPADR	533 681	2.27%				
72 800	SOUZA CRUZ	779 241	3.32%				
Turkey		1 799 410	7.65%				
77 700	COCA COLA ICECEK SANAYI	964 835	4.11%				
80 000	KIPA KITLE PAZARLAMA TICARET	309 425	1.31%				
53 450	MIGROS TICARET	525 150	2.23%				
Mexico		1 712 438	7.28%				
64 000	COCA-COLA FEMSA SAB DE CV L	500 836	2.13%				
132 500	KIMBERLY CLARK MEX.SAB CV A	732 547	3.11%				
192 000	WAL-MART DE MEXIC.SAB CV V	479 055	2.04%				
Chile		1 491 913	6.33%				
18 800	CERVEZAS /SPONS.ADR	930 622	3.95%				
10 300	SOCIE.QUIMICA Y MIN/SPON.ADR-B	561 291	2.38%				
United Kingdom		1 331 224	5.66%				
144 300	AFRICAN BARRICK GOLD PLC	808 147	3.44%				
27 600	FRESNILLO PLC	523 077	2.22%				
Czech Republic		1 152 886	4.90%				
1 325	PHILIP MORRIS CR A.S.	644 818	2.74%				
23 200	TELEFONICA CZECH REPUBLIC A.S.	508 068	2.16%				
China		977 283	4.16%				
200 000	SHANGDONG WEIGAO MED.POLY -H-	242 821	1.03%				
151 000	TSINGTAO BREWERY CO LTD H	734 462	3.13%				
Indonesia		901 148	3.82%				
2 140 000	PT HOLCIM INDONESIA TBK	462 258	1.96%				
300 000	PT UNILEVER INDONESIA	438 890	1.86%				
Bermuda Islands		748 993	3.19%				
2 018 000	SINOFERT HOLDINGS LTD	748 993	3.19%				
	Cayman Islands					602 481	2.56%
	1 332 000	KINGDEE INT SOFTWARE GR.CO LTD				602 481	2.56%
	South Africa					527 093	2.24%
	50 550	VODACOM				527 093	2.24%
	Hong Kong					490 037	2.08%
	834 000	SINOTRUK (HONG KONG) LTD				490 037	2.08%
	Sri Lanka					242 900	1.03%
	45 000	NESTLE LANKA				242 900	1.03%
	Ghana					173 743	0.74%
	217 200	GUINNESS GHANA BREWERIES LTD				173 743	0.74%
	Zambia					75 649	0.32%
	157 831	ZAMBIAN BREWERIES PLC				75 649	0.32%
	Options, warrants, rights					7 402	0.03%
	MYR					7 402	0.03%
	18 960	KFC HLDGS CW /KFC				7 402	0.03%
	TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET					520 309	2.21%
	Equities					520 309	2.21%
	Kenya					327 735	1.39%
	178 300	EAST AFRICAN BREWERIES LTD				327 735	1.39%
	Russia					192 574	0.82%
	4 748	BALTIKA BREWERY OJSC				192 574	0.82%
	UNLISTED SECURITIES					300 342	1.28%
	Equities					300 342	1.28%
	Nigeria					300 342	1.28%
	136 000	NESTLE FOODS NIGERIA PLC				300 342	1.28%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

STATEMENT OF NET ASSETS as at 30 June 2011	CHF	PROFIT AND LOSS ACCOUNT from 1 July 2010 to 30 June 2011	CHF
Assets		Income	
Investments at market value	92 280 654	Income from investment	2 365 683
(Cost: 108 955 697)		Bank interest	5 658
Derivative instruments at market value:		Total Income	<u>2 371 341</u>
- Futures	-320 763	Expenses	
- Forward foreign exchange contracts	-516 475	Management fees	1 095 933
Cash at banks	3 414 754	Custodian fees and charges	62 790
Receivable from brokers	2 334 432	"Taxe d'abonnement" and other taxes	55 105
Formation expenses	1 698	Bank interest	27 509
Dividends and interest	304 069	Other expenses*	69 960
Total Assets	<u>97 498 369</u>	Equalisation	356 990
Liabilities		Total Expenses	<u>1 668 287</u>
Bank overdraft	6 686	Net profit/loss	<u>703 054</u>
Payable to brokers	2 526 712	Realised profit/loss on:	
Payables for redemptions	251 707	- Securities	-10 321 319
Management fees payable	63 314	- Options	-11 937 704
"Taxe d'abonnement" payable	8 907	- Forward foreign exchange contracts	4 998 765
Other liabilities	10 895	- Futures	-8 829 506
Total Liabilities	<u>2 868 221</u>	- Foreign currencies	-2 963 468
Net Assets	<u>94 630 148</u>	Net realised profit/loss	<u>-28 350 178</u>
		Net change in unrealised appreciation/ depreciation on:	
		- Securities	1 617 725
		- Forward foreign exchange contracts	-6 533 674
		- Futures	-320 763
		Total profit/loss	<u>-33 586 890</u>

STATEMENT OF CHANGES IN NET ASSETS	30 June 2010 CHF	30 June 2011 CHF
Net assets at the beginning of the financial year	140 096 650	186 937 032
Total profit/loss	2 369 873	-33 586 890
Net subscriptions/redemptions	44 470 509	-58 719 994
Net assets at the end of the financial year	<u>186 937 032</u>	<u>94 630 148</u>

* See Page 14

The TER (Total Expense Ratio) amounts to 1.63% (performance fee 0.00%) for CHF B shares, 1.10% (performance fee 0.00%) for CHF C shares and 0.38% (performance fee 0.00%) for CHF D shares.
(TER is calculated in accordance with the relevant "SFA Guidelines on the Calculation and Disclosure of the TER and PTR").

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

Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

COMPARATIVE STATEMENT	30 June 2009 CHF	30 June 2010 CHF	30 June 2011 CHF
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	286 488.73	358 459.04	295 219.81
Accumulation shares (Shares C-CHF)	316 648.20	374 704.79	335 140.14
Accumulation shares (Shares D-CHF)	706 613.05	973 361.56	488 681.14
Net Assets	140 096 650	186 937 032	94 630 148
NAV per share			
Accumulation shares (Shares B-CHF)	104.53	106.04	81.68
Accumulation shares (Shares C-CHF)	106.10	108.22	83.79
Accumulation shares (Shares D-CHF)	108.34	111.34	86.84

Julius Baer Multipartner - WMP GLOBAL EQUITY FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2011

Number/ Nominal value (in 1000)	Securities	Market value CHF	% of net assets
TOTAL		92 280 654	97.52%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		81 601 339	86.24%
Equities		81 601 339	86.24%
United States		51 298 304	54.20%
415 000	ABITIBOWATER INC	7 093 432	7.50%
350 000	ACTIVISION BLIZZARD INC	3 442 097	3.64%
205 000	AOL	3 428 036	3.62%
84 101	CARDINAL HEALTH INC	3 216 330	3.40%
171 000	CAREFUSION	3 911 992	4.13%
301 000	DELL INC	4 224 880	4.46%
74 000	FAMILY DOLLAR STORES INC	3 274 910	3.46%
155 000	KRAFT FOODS INC -A-	4 597 869	4.86%
410 000	MICROSOFT CORP	8 975 723	9.48%
75 600	QUEST DIAGNOSTICS INC	3 762 024	3.98%
175 000	XEROX CORP	1 533 914	1.62%
303 000	YAHOO INC	3 837 097	4.05%
United Kingdom		8 054 773	8.52%
430 000	DE LA RUE PLC	4 443 804	4.70%
160 500	VODAFONE GROUP PLC /SADR	3 610 969	3.82%
Japan		7 698 841	8.14%
49 000	NINTENDO CO.LTD	7 698 841	8.14%
Australia		5 740 763	6.07%
411 339	FOSTER S GROUP LTD	1 909 619	2.02%
1 250 000	TREASURY WINE ESTATES	3 831 144	4.05%
Netherlands		4 523 840	4.78%
201 000	NXP SEMICONDUCTOR	4 523 840	4.78%
Italy		3 166 688	3.35%
1 000 000	PARMALAT SPA "OPA"	3 166 688	3.35%
Canada		1 118 130	1.18%
80 000	HARRY WINSTON DIAMOND CORP	1 118 130	1.18%
TRANSFERABLE SECURITIES LISTED ON ANOTHER REGULATED MARKET		10 679 315	11.28%
Equities		10 679 315	11.28%
Switzerland		9 404 106	9.93%
106 683	AUTONEUM HLDG	9 404 106	9.93%
Japan		1 275 209	1.35%
65 000	NINTENDO /ADR REPR.1/8 ORD.SHS	1 275 209	1.35%

The statement of changes in investments is available free of charge from the national paying agent(s).

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

Addresses

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