

JULIUS BAER MULTISTOCK

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

31 DECEMBER 2011

Subscriptions are validly made only on the basis of this Prospectus or the Key Investor Information Document in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

No information other than that contained in this Prospectus or the Key Investor Information Document may be given.

TABLE OF CONTENTS

1. Introduction.....	5
2. Organisation and management.....	8
3. Investment objectives and policy.....	10
4. Investor profile.....	34
5. Investment limits.....	35
6. Special investment techniques and financial instruments	41
6.1 Options on securities.....	41
6.2 Financial futures, swaps and options on financial instruments	41
6.3 Securities lending	42
6.4 Securities repurchase agreements.....	43
6.5 Techniques and instruments for hedging currency risks.....	43
6.6 Structured products	43
6.7 Risks associated with the use of derivatives and other special investment techniques and financial instruments.....	44
6.8 Leverage	45
7. The Company	46
8. Custodian	47
9. Management Company	47
10. Principal administrative agent, domiciliary and principal paying agent, Registrar and transfer agent.....	48
11. General information on Investment Management and Investment Advice	48
11.1 Investment managers / Investment advisers	48
11.2 Adviser	49
12. Paying agents and representatives.....	49
13. Distributors	49
14. Co-management.....	50
15. Description of Shares	51
16. Issue of Shares / Application procedure	53
16.1 Application and confirmation	55
16.2 General	55
17. Redemption of Shares.....	56
18. Switching of Shares.....	58
19. Dividends.....	59
20. Calculation of net asset value	59
21. Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares....	60
22. Fees and costs	61
23. Taxation.....	63
23.1 The Company	63
23.2 The shareholders	64
24. General meeting of shareholders and reporting	64
25. Applicable law, jurisdiction	64

26. Documents for inspection.....	65
27. Additional Information for Investors in Switzerland	65
Annex I: Overview of comparative indices.....	67
Annex II: Overview table with all share categories and identification numbers.....	68

1. INTRODUCTION

Julius Baer Multistock (the "Company", "Julius Baer Multistock") is established as a "société d'investissement à capital variable" (SICAV) in accordance with the current version of the law of the Grand Duchy of Luxembourg dated August 10, 1915 ("the 1915 Law"), and authorised as an undertaking for collective investments in transferable securities (UCITS) under Part I of the law dated December 17, 2010 ("the 2010 Law").

The Company has an "umbrella structure", which allows subfunds ("Subfunds") to be established which correspond to different investment portfolios and which can be issued in different categories of shares.

The Board of Directors of the Company is authorised to issue shares ("Shares") without par value in various investment portfolios ("Subfunds") relating to the Subfunds described in the section "Investment objectives and policy", and, as noted in the section "Description of Shares", the following share categories ("Share Category") may be issued for each Subfund: distributing "A" Shares, accumulating "B" Shares, accumulating "C" Shares (for "institutional investors", as defined in section "Description of Shares"), distributing "Ca" shares (for "institutional investors", as defined in section "Description of Shares") and accumulating "E" Shares (for determined Distributors, as defined in the section "Description of Shares"). Furthermore the above-mentioned share categories may be issued in different currencies, in particular in CHF, EUR, USD, JPY or GBP. Hedged Share Categories are indicated by the addition of the letter "h" (as described in the section "Description of Shares").

The price of the Shares is denominated in the same accounting currency of the Subfund or, as applicable, the currency of the Share Category in question. As described in the section "Issue of Shares / Application procedure", a selling fee of up to 5% may be charged in addition to the Issue Price.

Overview of Subfunds: Denomination / Accounting Currency / Initial subscription period

Denomination of Subfund: JULIUS BAER MULTISTOCK -	Accounting Currency	Initial subscription period
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	23 – 30 September 2010
AFRICA OPPORTUNITIES FUND	EUR	24-31 January 2012
AGRICULTURE FUND	USD	19 – 30 June 2008
ASIA STOCK FUND (until 30.01.2006: PACIFIC STOCK FUND)	USD	5 – 27 September 1991
BIOTECH FUND	USD	21 – 31 January 2008
BLACK SEA FUND	EUR	29 December 2006
CENTRAL EUROPE STOCK FUND (until 29.05.2003: CENTRAL EUROPE MEGATREND STOCK FUND)	EUR	19 – 27 February 2001
CHINDONESIA FUND	USD	23 – 30 September 2010
ENERGY TRANSITION FUND	USD	13 – 31 October 2008
EURO LARGE CAP STOCK FUND	EUR	21 – 30 June 2010
EUROLAND VALUE STOCK FUND (until 30.05.2001: EUROLAND STOCK FUND)	EUR	21 – 28 October 1999
EUROPE SELECTION FUND (until 27.06.2011: EUROPE GROWTH STOCK FUND, until 30.01.2006: SPECIAL GERMAN STOCK FUND)	EUR	1 – 30 April 1996
EUROPE SMALL & MID CAP STOCK FUND (until 30.01.2006: SPECIAL EUROPE STOCK FUND)	EUR	22 – 29 October 1998
EUROPE STOCK FUND	EUR	2 – 31 May 1990

GERMAN VALUE STOCK FUND (until 30.05.2001: GERMAN STOCK FUND)	EUR	6 – 10 December 1993
GLOBAL EMERGING MARKETS STOCK FUND (until 30.01.2006: ASIA STOCK FUND, formerly ASIA MEGATREND STOCK FUND)	EUR	22 – 30 March 2000
GLOBAL SELECTION FUND	EUR	27 – 28 June 2011
GLOBAL STOCK FUND (until 30.01.2006: GLOBAL MEGATREND STOCK FUND)	EUR	19 – 24 February 1999
INFRASTRUCTURE FUND	EUR	18 – 29 June 2007
JAPAN STOCK FUND	JPY	17 – 25 May 1993
JULIUS BAER EQUITY FUND SPECIAL VALUE (until 30.09.2010: GLOBAL CONTRARIAN STOCK FUND)	EUR	16 – 31 January 2006
HEALTH OPPORTUNITIES FUND	USD	23 - 30 September 2010
LUXURY BRANDS FUND	EUR	21 – 31 January 2008
NATURAL RESOURCES FUND (until 27.11.2007: NATURAL RESOURCES STOCK FUND)	USD	26 – 27 September 2007
NORTHERN AFRICA FUND	EUR	26 – 27 September 2007
RUSSIA FUND	USD	19 – 30 June 2008
SWISS SMALL & MID CAP STOCK FUND (until 30.01.2006: SPECIAL SWISS STOCK FUND)	CHF	6 – 15 April 1992
SWISS STOCK FUND	CHF	2 – 31 May 1990
US LEADING STOCK FUND (until 27.04.2000: US STOCK FUND)	USD	2 – 31 May 1990
US VALUE STOCK FUND	USD	22 – 29 April 2002

The Company may issue Shares in new, additional Subfunds at any time. In this case, this Prospectus will be supplemented accordingly.

The Company currently issues Share Categories with different fee structures (see sections “Issue and sale of Shares / Application procedure” and “Fees and costs”).

Investors may purchase shares either directly from the Company or via an intermediary, which acts in its own name but for the investor’s account. In the latter case an investor may not necessarily assert all his/her investor’s rights directly against the Company. For details reference is made to the chapter “Issue of shares / Application procedure”, under “Nominee Service”.

Shares may be redeemed at a price described in the section “Redemption of Shares”.

Shares may be switched using the formula described in the section “Switching of Shares”.

The individual Share Categories of the Company may be quoted on the Luxembourg Stock Exchange.

In addition to the Prospectus, a key investor information document is produced for each share category and is handed to each purchaser before he/she subscribes to Shares (“Key Investor Information Document”). By subscribing to the Shares, each purchaser declares that he/she has received the Key Investor Information Document prior to effecting the subscription.

Subscriptions are only accepted on the basis of the valid Prospectus or the valid Key Investor Information Document in conjunction with (i) the most recent annual report of the Company or (ii) the most recent semi-annual report where this is published after the annual report.

Under the 2010 Law, the Company is authorised to produce one or more special prospectuses for the distribution of Shares in one or more Subfunds or for one specific distribution country.

This Prospectus, the Key Investor Information Document and any Special Prospectuses do not constitute an offer or advertisement in those jurisdictions where such an offer or advertisement is prohibited, or in which persons making such offer or advertisement are not authorised to do so, or in which the law is infringed if persons receive such offer or advertisement.

The information in this Prospectus is in accordance with the current law and rules and regulations of the Grand Duchy of Luxembourg, and is thus subject to alterations.

In this Prospectus, figures in "Swiss Francs" or "CHF" refer to the currency of Switzerland; "US Dollars" or "USD" to the currency of the United States of America; "Euro" or "EUR" to the currency of the European Economic and Monetary Union; figures in "Japanese Yen" or "JPY" to the currency of Japan; figures in "£ Sterling" or "GBP" to the currency of the United Kingdom.

Potential purchasers of Shares are responsible for informing themselves on the relevant foreign exchange regulations and on the legal and tax regulations applicable to them.

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may be neither offered nor sold in the USA including the dependent territories, unless such offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

The shares of the subfund CHINDONESIA FUND may not be offered, sold or delivered, directly or indirectly, either in India, or to or for the account of "Indian Residents" or to non-resident Indians (NRIs).

"Indian Residents" within the meaning of this provision refers to persons domiciled in India; partnerships or corporations under Indian law; trusts in which a trustee is domiciled in India; India-domiciled agencies or branches of foreign entities; non-discretionary or similar accounts held in favour of or for the account of a person domiciled in India, and discretionary or similar accounts held by a broker under Indian law or who is domiciled in India.

NRI within the meaning of this provision refers to Indian nationals who do not live on Indian territory.

Further information can be obtained at "<http://www.jbfundnet.com>".

[The following changes, which are set out in the Prospectus, will only take effect as soon as the articles of association have been amended and the corresponding possibilities have been created: - the possibility for a Subfund of the Company to invest in other Subfunds of the Company, in accordance with Article 181 paragraph 8 of the 2010 Law; and

- the possibility for the Board of Directors, in accordance with Article 8 of the 2010 Law to merge, a Subfund of the Company with another Subfund of the Company or, in accordance with Directive 2009/65/EC, with another Undertaking for collective investment in transferable securities ("UCITS") or with a subfund thereof, each in cases other than when the volume falls below the minimum volume or when there is a change in the political or economic conditions.]

This Prospectus was produced in December 2011.

2. ORGANISATION AND MANAGEMENT

The Company's registered office is 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, Zurich, Switzerland
--------------	---

Members:

Andrew Hanges	CEO, GAM (UK) Ltd., London, United Kingdom
Me Freddy Brausch	Partner of Linklaters LLP, Luxembourg, Grand Duchy of Luxembourg
Jean-Michel Loehr	Chief Industry & Government Relations, RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Grand Duchy of Luxembourg
Dr. Thomas von Ballmoos	Executive Director, Head Legal & Compliance, Swiss & Global Asset Management, 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, Zurich, Switzerland
--------------	---

Members:

Andrew Hanges	CEO, GAM (UK) Ltd., London, United Kingdom
Michel Malpas	Independent Adviser, Luxembourg, Grand Duchy of Luxembourg
Michele Porro	Member of the Executive Board, Swiss & Global Asset Management, Zurich, Switzerland
Yvon Lauret	Independent Adviser, Luxembourg, Grand Duchy of Luxembourg

Managing directors of the Management Company

Ewald Hamlescher	Managing Director, Swiss & Global Asset Management (Luxembourg) S.A., Luxembourg
Steve Kieffer	Managing Director, Swiss & Global Asset Management (Luxembourg) S.A., Luxembourg

Investment Managers and Investment Advisers

The Company and the Management Company have appointed various investment managers or investment advisers and may make further such appointments.

Custodian,

Central administration and principal paying agent

Registrar and transfer agent

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

Distributors

The Company, respectively the Management Company, has appointed Distributors and may appoint additional Distributors to sell Shares in various legal jurisdictions.

Auditor of annual report

PricewaterhouseCoopers S.à r.l., 400, route d'Esch, L-1471 Luxembourg has been appointed auditor of the Company.

Legal adviser

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg has been appointed legal adviser of the Company in Luxembourg.

Supervisory authority in Luxembourg

Commission de Surveillance du Secteur Financier ("CSSF"), 110, route d'Arlon, L-2991 Luxembourg Further information and documents about the Company and the individual Subfunds may also be inspected on the web site www.jbfundnet.com .

Investors will also find there a form for lodging complaints.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company is to achieve an appropriate return applying the principle of risk diversification, guaranteed through the active management, aimed at long term increases in value, of fund assets predominantly composed of equities (in accordance with the investment policy and investment restrictions). The securities selected are those which are traded on an official securities exchange in recognised countries or on other regulated markets in recognised countries. In this context, a “recognised country” is a member state of the Organisation for Economic Cooperation and Development (“OECD”), and all other countries in Europe, North and South America, Africa, Asia and Pacific basin (hereafter “**recognised country**”). A regulated market is a market which is recognised and open to the public, and whose operation is properly regulated (hereafter “**regulated market**”).

In addition to securities and the other assets permitted as described in the section “Investment limits”, it is also possible to hold liquid assets, these being in principle of an ancillary nature.

In order to pursue the investment objectives, the Subfunds may, in the context of the guidelines and limits established on the basis of Luxembourg law, use the investment techniques and financial instruments described below in the section “**Special investment techniques and financial instruments**”.

Although the Company makes every effort to achieve the investment objectives of the individual Subfunds, no guarantee can be given of the extent to which the investment objectives will be achieved. As a result, the net asset values of the Shares may become greater or smaller, and different levels of positive as well as negative income may be earned. Consequently, a Shareholder runs the risk that he/she may not recover the amount originally invested. Depending on the orientation of the individual Subfunds this risk may differ from Subfund to Subfund. It is also pointed out that there are increased risks in relation to the settlement of the Company’s securities transactions, in particular with regard to securities that are kept in regions or countries that do not yet have an established securities market, and above all the risk that the securities may be delivered late or not at all. Currency risks may also arise for shareholders, whose reference currency differs from the investment currency of a Subfund. The following description of the Subfunds shall not be construed as a recommendation to acquire Shares in a particular Subfund. Rather, each shareholder should consult his/her financial adviser regarding the acquisition of Shares in the Company and the choice amongst the Subfunds and their Share Categories.

The performance of the individual Subfunds is set out in the Key Investor Information Document.

The Board of Directors of the Company (“Board of Directors”) has determined the following investment objectives and investment policy for the individual Subfunds:

Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND

The investment objective of the Company in relation to Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND (“ABSOLUTE RETURN EUROPE EQUITY FUND”) is to achieve a positive long-term return in both rising and falling financial markets.

To this end, ABSOLUTE RETURN EUROPE EQUITY FUND invests - mainly by using derivative financial instruments - in equities or equity-related securities of companies having their registered office or the major part of their business activities in recognised countries of Europe, and in European share indices. The exposure to such equities or to equity-related securities or share indices shall amount to at least two thirds of the assets of ABSOLUTE RETURN EUROPE EQUITY FUND.

In order to pursue the generally intended market-neutral strategy, the ABSOLUTE RETURN EUROPE EQUITY FUND will take long positions in equities, equity-related securities and share indices that appear attractive, and short positions in equities, equity-related securities and share indices that appear unattractive, in each case mainly by using cash-settled swap agreements. In order to implement the strategy, a combination of individual swap agreements is generally used in which the performance of a share (or, as applicable, equity-related

securities or share indices) is swapped in each case for the financing, in principle on the basis of a recognised money-market rate.

Furthermore ABSOLUTE RETURN EUROPE EQUITY FUND may depart, opportunistically under market circumstances that appear suitable, from the above-mentioned market-neutral strategy and take directional long and synthetic short positions, mainly by using direct investments in equities or equity-related securities and swaps, futures, options or other derivative financial instruments on equities or equity-related securities or share indices.

The ABSOLUTE RETURN EUROPE EQUITY FUND will hold long positions of up to 150% of its net assets by means of derivative financial instruments and short positions of up to 150% of its net assets by means of cash-settled derivative financial instruments.

In order to implement its absolute return strategies, ABSOLUTE RETURN EUROPE EQUITY FUND intends to make full use of the possibility of investing in derivative financial instruments or of using special investment techniques as set out in the section "Special investment techniques and financial instruments", while complying with the restrictions laid down in said section. The derivative financial instruments traded on or off a securities exchange and used by ABSOLUTE RETURN EUROPE EQUITY FUND may comprise swap contracts, (index) futures, (index) options, forward contracts on financial instruments and options on such contracts, inter alia.

The commitments entered into through the use of derivatives are covered by liquid investments such as fixed-income or floating-rate securities, debt instruments and rights (including zero-coupon bonds) with a good credit rating, money-market paper, cash and cash-equivalent instruments in order to be able to cover at all times the commitments of ABSOLUTE RETURN EUROPE EQUITY FUND resulting from its positions in derivative financial instruments (including short positions). For this purpose, cash, cash-equivalent instruments and other liquid investments can amount to 100% of the assets of ABSOLUTE RETURN EUROPE EQUITY FUND.

Up to a maximum of one third of the assets of ABSOLUTE RETURN EUROPE EQUITY FUND may be invested in other assets permissible under Art. 41 paragraph 1 of the 2010 law and under the relevant ordinances and supervisory circulars issued, including derivative financial instruments.

Furthermore derivative financial instruments and special investment techniques can also be used for efficient portfolio management and hedging purposes.

ABSOLUTE RETURN EUROPE EQUITY FUND is denominated in euros. The investments of ABSOLUTE RETURN EUROPE EQUITY FUND may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

ABSOLUTE RETURN EUROPE EQUITY FUND is a sophisticated subfund. The aggregate risk of the ABSOLUTE RETURN EUROPE EQUITY FUND is monitored using the absolute Value-at-Risk (VaR) method. As part of risk management, a maximum monthly (20-day) VaR limit of 10% is set, with a 99% confidence interval.

In order to achieve its investment objectives, ABSOLUTE RETURN EUROPE EQUITY FUND uses mainly derivative and other special investment techniques and financial instruments instead of direct investments to build up and maintain an exposure to the European equity markets. The risk characteristics of derivatives and other investment techniques and instruments should therefore also be taken into account, in addition to the risk characteristics of securities. In general, they are exposed to the risks of their underlying markets or basic instruments and often involve higher risks than direct investments in securities. Potential risks of such instruments may, for example, result from the complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, risk of a loss of earnings or even a total loss of the invested capital, or from the counterparty risk.

There is a possibility that the strategies used by ABSOLUTE RETURN EUROPE EQUITY FUND may not achieve the intended investment objective. In particular, there is no guarantee that the use of appropriate long and short positions will successfully limit the risks of ABSOLUTE RETURN EUROPE EQUITY FUND, for example in the event of stock market fluctuations, capitalization, takeovers, mergers and restructuring operations of companies as well as changes of sector and other risk factors.

Julius Baer Multistock – AFRICA OPPORTUNITIES FUND

The investment objective of the Company in relation to Julius Baer Multistock – AFRICA OPPORTUNITIES FUND (“AFRICA OPPORTUNITIES FUND”) is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities and equity rights of companies having their registered office or the major part of their business activities in recognised countries in Africa.

Moreover, the Company may invest up to a maximum of one third of the assets of AFRICA OPPORTUNITIES FUND in other assets such as carefully selected stocks, other equity securities and equity rights of companies having their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants (max. 25% of the assets of AFRICA OPPORTUNITIES FUND). A total of a maximum of 15% of the assets of AFRICA OPPORTUNITIES FUND may be invested in warrants on shares or other equity securities and equity rights. Purchases of warrants involve increased risks because of the greater volatility of these investments.

In addition, cash can be held and may under certain circumstances account for up to 49% of the assets of AFRICA OPPORTUNITIES FUND, by derogation from the two-thirds rule mentioned above.

The AFRICA OPPORTUNITIES FUND is denominated in euros.

The investments of AFRICA OPPORTUNITIES FUND may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The attention of potential investors is drawn to the fact that investments in AFRICA OPPORTUNITIES FUND are associated with increased risk. Stock markets and economies in so-called Emerging Market countries or Frontier Market countries are generally volatile. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;
- b) uncertainties surrounding political, economic and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of AFRICA OPPORTUNITIES FUND, such as for example restrictions with regard to issuers or industries which are regarded as sensitive from the point of view of national interests, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Furthermore investments of AFRICA OPPORTUNITIES FUND may in certain countries be impaired by political developments and/or changes in the legislation, fiscal arrangements and currency controls of the countries concerned. There are further risks in relation to the settlement of securities transactions, namely the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by AFRICA OPPORTUNITIES FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain Emerging Market or Frontier-Market countries, your attention is drawn to certain risks relating to the ownership and safe custody of securities.

In certain Emerging Market or Frontier-Market countries, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or of its Registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible.

Share certificates representing shareholdings in companies in certain Emerging Market or Frontier-Market countries are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this system and owing to the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of securities in certain Emerging Market or Frontier-Market countries as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – AGRICULTURE FUND

The investment objective of the Company in relation to Julius Baer Multistock - AGRICULTURE FUND ("AGRICULTURE FUND") is to achieve long-term capital growth by investing at least two thirds of the assets of the AGRICULTURE FUND in a portfolio of carefully selected shares and other equity securities and rights of companies which operate globally in the business of manufacture, processing, sale and marketing and/or creation of added value with agricultural products and their by-products; which earn the majority of their income by financing these sectors; which own mainly shareholdings in such companies and/or which offer services, equipment and auxiliary and operating materials mainly in these sectors and which have their registered office or the majority of their business activity in recognised countries.

In addition, the Company may invest up to one third of the assets of the AGRICULTURE FUND in other assets such as carefully selected shares and other equity securities and rights of other companies and in fixed-interest or floating-rate securities, debt instruments and rights as well as in convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of AGRICULTURE FUND) of issuers from recognised countries.

Furthermore, within this one third of the assets of the AGRICULTURE FUND the Company may also use derivative financial instruments ("derivatives") which have commodity indices as their underlying, which indices can also be commodity sub-indices or individual and/or single commodity indices ("benchmark commodity indices") or may invest in certificates and structured products on benchmark commodity indices and/or on individual commodities, with physical delivery being excluded in every case. At no time may an investment be made in derivatives or in certificates and structured products whose underlying is constituted by commodities themselves.

The performance of the benchmark commodity indices underlying the derivatives is tracked by concluding one or more cash-settled swap agreements (e.g. total return swaps). The counterparties are exclusively first-class financial institutions specialising in this kind of transaction. To the extent that the benchmark commodity indices consist of non-acquirable assets and fulfil the index requirements of "appropriate publication" and "adequate market representativeness" but not the diversification rules of article 9 of directive 2007/16/EC or article 9 of the Grand Ducal Ordinance dated February 8, 2008, the 5/10/40% limit is observed at the level of the portfolio in relation to the corresponding market value of such benchmark commodity indices. Individual and/or single commodity indices which have the same commodities as underlyings are counted together for the purposes of the 5/10/40% limit.)

Up to a maximum of 15% of the assets of the AGRICULTURE FUND may be invested in warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks because of the great volatility of such investments.

The commitments entered into through the use of derivatives are constantly covered in full by liquid investments such as fixed-income or floating-rate securities, debt instruments and rights (including zero bonds) with a good credit rating, and money-market paper. No leverage effect is therefore exerted in overall terms.

The AGRICULTURE FUND may, in addition, hold liquidity, depending on the present market assessment.

The AGRICULTURE FUND is denominated in US dollars. The investments of the AGRICULTURE FUND may be denominated in US dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Securities issued by issuers from the Russian Federation may be acquired directly provided that they are traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly. The Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange are currently deemed to be recognised markets in the Russian Federation. Securities acquired directly from

issuers in the Russian Federation and which are traded outside of the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange as well as in particular direct investments in other countries which are not traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly may, together with other so-called "non recognised securities", account for a maximum of 10% of the net asset value of the AGRICULTURE FUND.

The AGRICULTURE FUND employs derivative instruments and other special investment techniques and financial instruments on a considerable scale. In general, such investments often involve greater risks than direct investments in securities. Potential risks of such instruments may result, for example, from complexity, non-linearity, high volatility, low liquidity, restricted ability to be valued, total loss of value or counterparty risk.

The AGRICULTURE FUND may acquire on a considerable scale securities which are issued either by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "Emerging Markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity problems and relatively large price fluctuations;
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Sub-fund, for example, restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Furthermore in certain investment countries there are risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the AGRICULTURE FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain countries, your attention is drawn to certain risks relating to the ownership and safe custody of securities. In certain investment countries evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible. Share certificates representing shareholdings in companies in certain investment countries are not held in safe custody by the custodian bank or sub-custodian bank or in an effective central safe-custody system. As a consequence of this system and owing to the absence of effective government regulations and enforcement, the Company might lose its registration and ownership of securities in certain investment countries as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – ASIA STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – ASIA STOCK FUND ("ASIA STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares, and other equities of companies with their registered office or the major part of their business activities in recognised countries in Asia. In addition, the Company may invest up to a maximum of one third of the assets of ASIA STOCK FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities as well as in convertible bonds or bonds with warrants attached (up to a maximum of 25% of the assets), from issuers from recognised countries. Up to a maximum of 15% of the assets of the Subfund may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

ASIA STOCK FUND is denominated in US Dollars.

Investment in certain Asian countries is associated with a higher degree of risk. In particular, the investments are subject to the following risks

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

Julius Baer Multistock – BIOTECH FUND

The investment objective in relation to Julius Baer Multistock – BIOTECH FUND ("BIOTECH FUND") is to achieve long-term capital growth by investing at least two thirds of the assets of BIOTECH FUND in a portfolio of carefully-selected shares and other equities of companies in the biotechnology sector, or of companies whose main activity is to own equity interests in such companies or to finance such companies, and which have their registered office or the major part of their business activities in recognised countries.

The biotechnology sector comprises the entire biotechnology value-added chain, within which companies devise, develop, utilize, market and/or sell methods, processes, technologies, products or services. Biotechnology is taken to mean the transposition of knowledge gained from biology and biochemistry into technical or technically-exploitable elements which lead to the development of new products and processes, in particular in the areas of health services, agriculture, environment, food production or other industrial processes.

In addition, the Company may invest up to a maximum of one third of the assets of BIOTECH FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities as well as in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets of BIOTECH FUND) from issuers from recognised countries. Up to a maximum of 15% of the assets of BIOTECH FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

BIOTECH FUND is denominated in US Dollar.

On behalf of BIOTECH FUND equities which either are issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the *International Finance Corporation Global Composite Index* or the *MSCI Emerging Markets Index*.

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

Julius Baer Multistock – BLACK SEA FUND

The investment objective of the Company in relation to Julius Baer Multistock – BLACK SEA FUND (“BLACK SEA FUND”) is to achieve long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in Black Sea Rim Countries. Up to a maximum of one third of the assets of the Subfund may be invested in carefully selected shares of companies from other countries or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets of the Subfund).

Up to a maximum of 15% of the assets of the Subfund may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

Investments in Russia are exclusively made in securities which are traded on the *Russian Trading System Stock Exchange* or the *Moscow Interbank Currency Exchange*.

In addition, the Company may hold for the Subfund adequate liquid assets, which under certain circumstances can be increased up to 49% of the assets of the Subfund.

BLACK SEA FUND is denominated in Euro.

Foreign currency risks may be hedged fully or partially against the Euro.

The attention of potential investors is drawn to the fact that investments in BLACK SEA FUND are associated with increased risk. Equity markets and national economies in Black Sea Rim Countries are generally volatile. In particular, the investments are subject to the following risks

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;

- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures protecting private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Investments on behalf of BLACK SEA FUND in certain countries may additionally be impaired by political developments and/or changes in the legislation, fiscal arrangements and currency controls of the particular countries. There are further risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the Subfund. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in Russia, your attention is drawn to certain risks relating to the ownership and safe custody of securities.

In Russia, evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect, the custodian's duty of supervision is restricted to supervision according to its best efforts and to the extent of what is reasonably possible.

Share certificates representing participations in Russian companies are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this and the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of Russian securities as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in photocopied form, and as a result their legal value is open to challenge.

Julius Baer Multistock – CENTRAL EUROPE STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – CENTRAL EUROPE STOCK FUND ("CENTRAL EUROPE STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in central and eastern European countries (including CIS states). Up to a maximum of one third of the assets of the Subfund may be invested in carefully selected shares of companies from other countries or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached or in warrants respectively (up to a maximum of 15% of the assets of the Subfund). Purchases of warrants involve increased risks because of the greater volatility of such investments. As long as such shares are not considered as so-called "recognised securities" within the meaning of the definition set forth in article 1 (a) of the section "Investment policy and limits", such shares may only be acquired in accordance with the restrictions laid down in the first paragraph of article 1 (f).

Investments in Russia are made exclusively in securities which are traded on the *Russian Trading System Stock Exchange* or the *Moscow Interbank Currency Exchange*.

In addition, the Subfund may hold adequate liquid assets, which under certain circumstances can be increased up to 49% of the assets of the Subfund. CENTRAL EUROPE STOCK FUND is denominated in Euro.

The attention of potential investors is drawn to the fact that investments in CENTRAL EUROPE STOCK FUND are associated with increased risk. Equity markets and emerging markets are generally volatile. The Subfund's investments in certain emerging markets may additionally be impaired by political developments and/or changes in the legislation, fiscal arrangements and currency controls of the

particular countries. There are further risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the Subfund. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in Russia, your attention is drawn to certain risks relating to the ownership and safe custody of securities.

In Russia, evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect, the custodian's duty of supervision is restricted to supervision according to its best efforts and to the extent of what is reasonably possible.

Share certificates representing participations in Russian companies are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this and the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of Russian securities as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in photocopied form, and as a result their legal value is open to challenge.

Julius Baer Multistock – CHINDONESIA FUND

The Company's investment objective for the Julius Baer Multistock – CHINDONESIA FUND ("CHINDONESIA FUND") is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected stocks, other equities and equity rights of companies having their domicile or the predominant part of their economic activity in the countries of China, India or Indonesia.

The weighting of investments in the aforementioned countries takes an opportunistic approach, i.e. is based on the current market assessment in each case.

Moreover, the Company may invest up to a maximum of one third of the assets of CHINDONESIA FUND in other assets such as carefully selected stocks, other equities and equity rights of companies having their domicile or the predominant part of their economic activity in recognised countries, or in fixed- or floating-rate securities, convertible and warrant bonds (up to a maximum of 25% of the assets) of issuers from recognised countries. Up to a maximum of 15% of the assets of the CHINDONESIA FUND may be invested in warrants on shares or other equities and equity rights. Purchases of warrants involve increased risks because of the greater volatility of such investments.

In addition, liquid assets may be held which under certain circumstances, and by derogation from the aforementioned 2/3 rule, may account for up to 49% of the assets of the CHINDONESIA FUND.

Direct investments in China are made exclusively in what are referred to as "China-H" shares as well as in shares of Chinese companies that are quoted on another foreign exchange outside the People's Republic of China. "China-H" shares are quoted on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars. Investments in China may also be made indirectly by purchasing share-based products, in particular ADRs (American depositary receipts), GDRs (global depositary receipts), exchange-traded funds (ETFs) and other investment funds.

Direct investments in India may be made through the Subsidiary in Mauritius, namely Multistock Fund (Mauritius) Ltd., Rogers House, 5 President John Kennedy St., Port Louis. For the CHINDONESIA FUND the Company may decide to invest a part or all of the assets intended for investment in India indirectly through a Mauritian subsidiary whose exclusive purpose is to engage in investment activity on behalf of the CHINDONESIA FUND. Such indirect investments are generally suitable so as to benefit from the Double Taxation Agreement ("DTA") between India and Mauritius.

For this purpose the Company will use a part or all of the assets intended for investment in India to acquire all the shares of the Subsidiary which in this respect is 100% owned by the Subfund. The investment objectives of the Subsidiary correspond to those of the CHINDONESIA FUND for the share of the assets to be invested in India. The shares of the Subsidiary are issued exclusively in the form of registered shares.

The Subsidiary is an open-ended private company limited by shares and has a Category 1 Global Business Licence issued by the Financial Services Commission ("FSC") in Mauritius.

The majority of the Subsidiary's board of directors is always composed of board members who are also members of the Company's board of directors. In addition, the board of directors of the Subsidiary will at all times include two board members having their usual place of residence in Mauritius. The management board of the Subsidiary is also responsible for defining the investment objectives and investment policy of the Subsidiary and for monitoring its investments and performance.

The Subsidiary will appoint Multiconsult Limited to provide administrative services to the Subsidiary in Mauritius.

PriceWaterhouseCoopers was appointed as auditor of the Subsidiary in Mauritius.

RBC Dexia Investor Services Bank S.A., Luxembourg, is appointed as the Subsidiary's custodian bank.

The Company and the Subsidiary will draw up a consolidated semi-annual and annual financial statement, with transparency regarding the investment activity being achieved by naming the investments of the Subsidiary in the same way as would be the case for direct investments of the Company.

The Subsidiary has obtained from the Mauritius Revenue Authority ("MRA") of the Republic of Mauritius a tax residency certificate ("TRC") so that the Subsidiary may be regarded as a domestic tax entity of the Republic of Mauritius and benefit from the "DTA". On this basis, the Subsidiary will likely be entitled to certain tax breaks in India.

However, it cannot be guaranteed that the Subsidiary will maintain its status as domestic tax entity.

The use of the Subsidiary in Mauritius and the tax treatment assigned to it are based on legislation currently in force and the practice applied in the countries concerned as understood by the board of directors of the Subsidiary after conducting reasonable inquiries. However, it can be neither guaranteed nor warranted that the tax advantages based on the Double Taxation Agreement between India and Mauritius will also apply for the CHINDONESIA FUND in future, since changes in the legislative environment may take place in Mauritius, India or the European Union. Such changes may restrict or reverse the advantages or scope of application of a double taxation agreement, which in turn would have an adverse effect on the returns of the CHINDONESIA FUND.

The Subsidiary will register with the Securities and Exchange Board of India as an FII sub-account of a 'foreign institutional investor' ("FII").

Investments made by the Sub-Fund in India are to a large extent dependent on the FII status, and it is assumed that this authorisation will be granted, however no guarantee can be given in this regard.

This FII sub-account enables the Subsidiary to invest directly in Indian shares in accordance with applicable law. In addition, an FII sub-account may also be opened directly for the CHINDONESIA FUND. India's laws in this regard are relatively new and there may be uncertainty as to both their application and their interpretation. In addition, different interpretations may also arise on comparison of Indian law with the law of more developed countries, and the possibility of these laws being further amended in future, thus having an adverse impact on the investments of the Subsidiary, cannot be excluded.

Investments in India may also be made indirectly through purchases of so-called share-based products, in particular ADRs (American depositary receipts) and GDRs (global depositary receipts).

The CHINDONESIA FUND is denominated in US dollars. The investments of the CHINDONESIA FUND may be denominated in US dollars or other currencies. Currency risks may be entirely or partially hedged. Losses due to currency variations cannot be ruled out.

It is pointed out to potential investors that investments in the CHINDONESIA FUND are associated with increased risk. Stock markets and economies of Asian countries that are in the process of developing into modern industrialised countries (such as China, India, Indonesia, Taiwan, Malaysia, Thailand, Singapore or Korea) are generally volatile and entail a greater degree of risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or non-existent on the securities market involved, which can lead to liquidity problems and considerable price fluctuations;

- b) **uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;**
- c) **potentially considerable fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;**
- d) **political or other circumstances which restrict the investment opportunities of the Sub-Fund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view;**
- e) **the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property, and**
- f) **the purchase and the sale of equity interests in certain investments can be subject to considerable delays, and in certain circumstances the transactions may be performed at unfavourable prices because the clearing, settlement and government systems are not as well developed as in more developed markets.**

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

Julius Baer Multistock – ENERGY TRANSITION FUND

The investment objective of the Company in relation to Julius Baer Multistock - ENERGY TRANSITION FUND ("ENERGY TRANSITION FUND") is to achieve long-term capital growth by investing at least two thirds of the assets of the ENERGY TRANSITION FUND in a portfolio of carefully selected shares and other equity securities and rights of companies operating in conventional and alternative energy industry or of companies whose main activity consists of owning shareholdings in such companies or financing such companies and which have their registered office or the majority of their business activity in recognised countries.

The investment universe of the ENERGY TRANSITION FUND comprises the entire value-added chain of the energy industry, within which companies develop, devise, promote, utilize, market and/or sell products, services, technologies, methods or processes in the sector of energy generation, storage, conversion and/or energy distribution. The conventional and/or alternative energy industry generally includes companies that operate predominantly but not exclusively in the sectors of energy commodities, fuels, renewable energies, power stations, infrastructure, equipment, technology, energy efficiency, emissions reduction, transport or energy or resource management or whose activity extends in another form to the energy industry.

In addition, the Company may invest up to a maximum of one third of the assets of the ENERGY TRANSITION FUND in other assets such as carefully selected shares and other equity securities and rights of other companies which have their registered office or the majority of their business activity in recognised countries, or in fixed-interest or floating-rate securities and other debt instruments and rights, convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of the ENERGY TRANSITION FUND) of issuers from recognised countries. Furthermore, within this one third of the assets of the ENERGY TRANSITION FUND the Company may invest in certificates and structured products which meet the requirements of all relevant legal and supervisory regulations, are issued by first-class financial institutions specializing in this kind of transaction and which guarantee a cash settlement. Up to a maximum of 15% of the assets of the ENERGY TRANSITION FUND may be invested in warrants on shares or other equities and equity rights. Purchases of warrants involve increased risks because of the greater volatility of such investments.

The ENERGY TRANSITION FUND may, in addition, hold liquidity, depending on the present market assessment.

The ENERGY TRANSITION FUND is denominated in US dollars. The investments of the ENERGY TRANSITION FUND may be denominated US dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Securities issued by issuers from the Russian Federation may be purchased directly provided that they are traded on a recognised securities exchange or on another regulated market which is recognized, open to the

public and operates properly. The Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange are currently deemed to be a recognised market in the Russian Federation. Securities purchased directly from issuers in the Russian Federation and which are traded outside of the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange as well as in particular direct investments in other countries which are not traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly may, together with other so-called "non recognised securities", account for a maximum of 10% of the net asset value of the ENERGY TRANSITION FUND.

The ENERGY TRANSITION FUND may acquire on a considerable scale securities which either are issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "Emerging Markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity problems and relatively large price fluctuations;
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Sub-fund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Furthermore in certain investment countries there are risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the ENERGY TRANSITION FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain countries your attention is drawn to certain risks relating to the ownership and safe custody of securities. In certain investment countries evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible. Share certificates representing shareholdings in companies in certain investment countries are not held in safe custody by the custodian bank or sub-custodian bank or in an effective central safe-custody system. As a consequence of this system and owing to the absence of effective government regulations and enforcement, the Company might lose its registration and ownership of securities in certain investment countries as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – EURO LARGE CAP STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – EURO LARGE CAP STOCK FUND ("EURO LARGE CAP STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities and rights of companies with large market capitalisation and which have their registered office or the majority of their business activity in recognised countries of the euro area.

In addition, the Company may invest up to a maximum of one third of the assets of the EURO LARGE CAP STOCK FUND in other assets as carefully selected shares and other equity securities and rights of companies with their registered office or the majority of their business activity in recognised countries, and also in fixed-interest or floating-rate securities and other debt instruments and rights, convertible bonds and bonds with warrants (max. 25 % of the assets of the EURO LARGE CAP STOCK FUND) of issuers from recognised countries. Up to a maximum of 15% of the assets of the EURO LARGE CAP STOCK FUND may be invested in warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks because of the greater volatility of such investments.

Besides, ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph, may amount to up to 49% of the assets of the EURO LARGE CAP STOCK FUND.

EUROPE LEADING STOCK FUND is denominated in Euro.

Julius Baer Multistock – EUROLAND VALUE STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROLAND VALUE STOCK FUND ("EUROLAND VALUE STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in a recognised country in the Euro area. The Company may also invest up to one third of the assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in another recognised country. In addition, the Company may invest in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Up to a total of 15% of the assets of the Subfund may be invested in warrants on shares and other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments. The style of investment is centred on intrinsic values (so-called value titles). EUROLAND VALUE STOCK FUND is denominated in Euro.

Julius Baer Multistock – EUROPE SELECTION FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE SELECTION FUND ("EUROPE SELECTION FUND") is to achieve long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares, and other equities of companies with their registered office or the major part of their business activities in recognised countries in Europe.

Shares are selected opportunistically, that is, according to the current market assessment (including expected earnings or turnover growth), the focus of investment may vary, depending on the market environment at that time.

In addition, the Company may invest up to a maximum of one third of the assets of EUROPE SELECTION FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities as well as in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets) from issuers from recognised countries.

Up to a maximum of 15% of the assets of the Subfund may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

In addition, cash can be held and may under certain circumstances account for up to 49% of the assets of EUROPE SELECTION FUND, by derogation from the two-thirds rule mentioned above.

EUROPE SELECTION FUND is denominated in euros. The investments of EUROPE SELECTION FUND may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND ("EUROPE SMALL & MID CAP STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares, other equities and

warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in recognised countries in Europe, and whose capitalisation at the time of investment represents less than 2% of the total capitalisation of the relevant national equity market. **It is also possible to purchase securities from issuers without good creditworthiness according to market assessments. Compared with securities from issuers with higher capitalisation, these securities must be expected to show higher-than-average volatility, and even the complete loss of some investments cannot be ruled out.** Up to a maximum of one third of the assets of the Subfund may be invested in shares or other equities of companies with their registered office or the major part of their business activities in recognised countries or in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. EUROPE SMALL & MID CAP STOCK FUND is denominated in Euro.

Julius Baer Multistock – EUROPE STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE STOCK FUND (“EUROPE STOCK FUND”) is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in a recognised country in Europe. The assets will be placed predominantly in the shares of large companies. In addition, where the returns appear promising, smaller companies may be considered, involving a higher degree of risk but greater growth potential. In addition, the Company may invest up to a maximum of one third of the assets of EUROPE STOCK FUND in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. EUROPE STOCK FUND is denominated in Euro.

Julius Baer Multistock – GERMAN VALUE STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – GERMAN VALUE STOCK FUND (“GERMAN VALUE STOCK FUND”) is to achieve a long-term capital growth by investing at least two thirds of the Subfund's assets in a portfolio of carefully selected shares and other equities, and in warrants on shares and other equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in the Federal Republic of Germany. In addition, the Company may invest up to a maximum of one third of the assets of GERMAN VALUE STOCK FUND in shares or other equities of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. The style of investment is centred on intrinsic values (so-called value titles). GERMAN VALUE STOCK FUND is denominated in Euro.

Julius Baer Multistock – GLOBAL EMERGING MARKETS STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – GLOBAL EMERGING MARKETS STOCK FUND (“GLOBAL EMERGING MARKETS STOCK FUND”) is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in emerging market countries. The term “Emerging Markets” is generally understood to refer to the markets of countries that are in the process of developing into modern industrialized states and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index.

In addition, the Company may invest up to a maximum of one third of the assets of GLOBAL EMERGING MARKETS STOCK FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets), from issuers from recognised countries.

Up to a maximum of 15% of the assets of GLOBAL EMERGING MARKETS STOCK FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

GLOBAL EMERGING MARKETS STOCK FUND is denominated in Euro.

Investments in emerging market countries are associated with increased risk. In particular, the following risks exist:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

Julius Baer Multistock – GLOBAL SELECTION FUND

The investment objective of the Company in relation to the Julius Baer Multistock – GLOBAL SELECTION FUND ("GLOBAL SELECTION FUND") is to achieve long-term capital growth by investing at least two thirds of the assets of the GLOBAL SELECTION FUND in a portfolio of carefully selected shares and other equity securities and equity rights of companies which have their registered office or the majority of their business activity in recognised countries.

Shares are selected opportunistically, that is, according to the current market assessment, the investment priority may vary, depending on the market environment at that time.

In addition, the Company may invest up to one third of the assets of the GLOBAL SELECTION FUND in other assets, including fixed-income and floating-rate securities and debt rights as well as in convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of GLOBAL SELECTION FUND) of issuers from recognised countries. A total of a maximum of 15% of the assets of GLOBAL SELECTION FUND may be invested in warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks because of the greater volatility of these investments.

Generally speaking, such investments often involve higher risks than direct investments in securities. Potential risks may, for example, result from complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted ability to be valued, total loss of value or from the counterparty risk.

In addition, cash can be held and may under certain circumstances account for up to 49% of the assets of the GLOBAL SELECTION FUND, by derogation from the two-thirds rule mentioned above.

The GLOBAL SELECTION FUND is denominated in euros. The investments may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The GLOBAL SELECTION FUND may acquire on a considerable scale securities which are issued either by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "Emerging Markets" is generally taken to

mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, such as for example restrictions with regard to issuers or industries which are regarded as sensitive from the point of view of national interests, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Furthermore in certain countries of investment there are risks in relation to the settlement of securities transactions, namely the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by GLOBAL STOCK FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain countries, your attention is drawn to certain risks relating to the ownership and safe custody of securities. In certain countries of investment, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or of its Registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible. Share certificates representing shareholdings in companies in certain countries of investment are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this system and owing to the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of securities of certain countries of investment as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – GLOBAL STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – GLOBAL STOCK FUND ("GLOBAL STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries. In addition, the Company may invest up to a maximum of one third of the assets of GLOBAL STOCK FUND in fixed-interest or floating-rate securities, as well as in convertible bonds or bonds with warrants attached (up to a maximum of 25% of the assets) from issuers from recognised countries. Up to a maximum of 15% of the assets of GLOBAL STOCK FUND may be invested in warrants of shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

GLOBAL STOCK FUND is denominated in Euro.

The GLOBAL STOCK FUND may acquire on a considerable scale securities which are issued either by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "Emerging Markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries

and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, such as for example restrictions with regard to issuers or industries which are regarded as sensitive from the point of view of national interests, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Furthermore in certain countries of investment there are risks in relation to the settlement of securities transactions, namely the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by GLOBAL STOCK FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain countries, your attention is drawn to certain risks relating to the ownership and safe custody of securities. In certain countries of investment, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or of its Registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible. Share certificates representing shareholdings in companies in certain countries of investment are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this system and owing to the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of securities of certain countries of investment as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – HEALTH OPPORTUNITIES FUND

The investment objective of the Company in relation to Julius Baer Multistock – HEALTH OPPORTUNITIES FUND (“HEALTH OPPORTUNITIES FUND”) is to achieve long-term capital growth by investing at least two thirds of the assets of HEALTH OPPORTUNITIES FUND in a portfolio of carefully selected shares and other equities and equity rights of companies involved globally in the development, production or sale of products, technologies, methods, processes and/or services in the sectors of health and health care, pharmaceuticals, medical technology, biotechnology or biosciences, which earn the major part of their income by financing these sectors, own mainly shareholdings in such companies and/or which offer a majority of their products and services in these sectors and have their registered office or the major part of their business activities in recognised countries.

Moreover, the Company may invest up to a maximum of one third of the assets of HEALTH OPPORTUNITIES FUND in other assets such as carefully selected shares and other equities and equity rights of other companies having their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants (max. 25% of the assets of HEALTH OPPORTUNITIES FUND) of issuers from recognized countries. Up to a maximum of 15% of the assets of HEALTH OPPORTUNITIES FUND may be invested in warrants on equities or other equities and equity rights. Purchases of warrants involve increased risks because of the greater volatility of these investments.

The HEALTH OPPORTUNITIES FUND is denominated in US dollars. The investments of HEALTH OPPORTUNITIES FUND may be denominated in US dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The HEALTH OPPORTUNITIES FUND may acquire investments which are issued either by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "Emerging Markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries contained in the *International Finance Corporation Global Composite Index* or in the *MSCI Emerging Markets Index*.

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;
- b) uncertainties surrounding political, economic and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, such as, for example, restrictions with regard to issuers or industries which are regarded as sensitive from the point of view of national interests, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

Foreign currency export restrictions or other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

Julius Baer Multistock – INFRASTRUCTURE FUND

The investment objective of the Company in relation to Julius Baer Multistock - INFRASTRUCTURE FUND ("INFRASTRUCTURE FUND") is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies which directly own, operate or manage infrastructure assets or assets with similar characteristics, or which invest in such companies as part of their business activities and which have their registered office or the major part of their business activities in recognised countries. "Infrastructure" is taken to mean in general basic services, operating facilities and organisations on which community development and growth depend (such as energy and water supply, waste disposal, communication, motorways/highways, ports and airports, railway companies, etc.). In addition, the Company may invest up to one third of the assets of INFRASTRUCTURE FUND in carefully selected shares and other equities of companies and in fixed-interest or floating-rate securities as well as in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets of INFRASTRUCTURE FUND) of issuers from recognised countries. Up to a maximum of 15% of the assets of the INFRASTRUCTURE FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the great volatility of such investments.

INFRASTRUCTURE FUND is denominated in Euro.

On behalf of INFRASTRUCTURE FUND equities which either are issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired to a large extent. The term "emerging markets" generally means markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the International

Finance Corporation Global Composite Index or the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

To the extent that individual securities investments are not considered as so-called “recognised securities” within the meaning of the definition set forth in article 1 (a) of the section “Investment policy and limits”, such securities investments may only be acquired in compliance with the restrictions laid down in the first paragraph of article 1 (f).

Derivative instruments and other special investment techniques and financial instruments may, in addition, be used for INFRASTRUCTURE FUND for both investment and hedging purposes. Generally, such investments often involve higher risks than direct investments in securities. Potential risks may for example result from the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to value or from the counterparty risk.

Julius Baer Multistock – JAPAN STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – JAPAN STOCK FUND (“JAPAN STOCK FUND”) is to achieve a long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in Japan. In addition, the Company may invest up to a maximum of one third of the assets of JAPAN STOCK FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities as well as convertible bonds or bonds with warrants attached (up to a maximum of 25% of the assets), from issuers from recognised countries. Up to a maximum of 15% of the assets of JAPAN STOCK FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments. JAPAN STOCK FUND is denominated in Japanese Yen.

Julius Baer Multistock – JULIUS BAER EQUITY FUND SPECIAL VALUE

The investment objective of the Company in relation to Julius Baer Multistock - JULIUS BAER EQUITY FUND SPECIAL VALUE is to achieve above-average long-term capital growth by globally investing at least two thirds of the assets of JULIUS BAER EQUITY FUND SPECIAL VALUE in a portfolio of carefully selected shares and other equities of companies which, in the opinion of the Company, are highly undervalued and can expect a high rate of return and which have their registered office or the major part of their business activities in recognised countries. The country, branch and company selection are adjusted according to the market situation, so the investment focus may greatly vary as appropriate.

Up to a maximum of one third of the assets of JULIUS BAER EQUITY FUND SPECIAL VALUE may also be invested in fixed-interest or floating-rate securities and in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets) issued by issuers from recognised countries. Up to a maximum of 15% of the assets of JULIUS BAER EQUITY FUND SPECIAL VALUE may be invested in warrants on shares and other equities. Purchases of such warrants involve increased risks because of the greater volatility of such investments. JULIUS BAER EQUITY FUND SPECIAL VALUE is denominated in Euro. The investments of JULIUS BAER EQUITY FUND SPECIAL VALUE may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

JULIUS BAER EQUITY FUND SPECIAL VALUE can, depending on the market situation, also invest in emerging market economies to a large extent. Emerging markets generally mean markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

Investments in emerging market bonds involve a higher degree of risk due to their greater volatility. In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Julius Baer Multistock – LUXURY BRANDS FUND

The investment objective of the Company in relation to Julius Baer Multistock – LUXURY BRANDS FUND (“LUXURY BRANDS FUND”) is to achieve long-term capital growth by investing at least two thirds of the assets of LUXURY BRANDS FUND in a portfolio of carefully-selected shares and other equities of companies which own established brands and offer products and services in the luxury goods sector, or whose main activity is to own equity interests in such companies or to finance such companies, and which have their registered office or the major part of their business activities in recognised countries.

Owing to their quality and/or price, products and services of the luxury goods industry generally differ from other comparable products and services available and offered for sale on the market and can thus be durably differentiated from such products from the perspective of relevant target groups. Brands are defined as marks which are suited to differentiating the goods and services of one company from those of another company and which enjoy a high degree of brand awareness and a recognition effect among the public at large.

In addition, the Company may invest up to a maximum of one third of the assets of LUXURY BRANDS FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities as well as in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets of LUXURY BRANDS FUND) from issuers from recognised countries. Up to a maximum of 15% of the assets of LUXURY BRANDS FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

LUXURY BRANDS FUND is denominated in Euro.

On behalf of LUXURY BRANDS FUND equities which either are issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired. The term “emerging markets” generally means markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the *International Finance Corporation Global Composite Index* or the *MSCI Emerging Markets Index*.

The attention of potential investors is drawn to the fact that investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

Julius Baer Multistock – NATURAL RESOURCES FUND

The investment objective of the Company in relation to Julius Baer Multistock – NATURAL RESOURCES FUND (“NATURAL RESOURCES FUND”) is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies which operate globally in the business of prospecting for, extracting and mining, refining, processing and marketing of and/or creation of value added from, natural resources and their by-products, which earn the major part of their income from financing these sectors and/or which provide services mainly in these sectors. Up to a maximum of one third of the assets of NATURAL RESOURCES FUND may be invested globally in carefully selected shares and other equities of companies from other sectors, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of NATURAL RESOURCES FUND). Up to a maximum of 15% of the assets of NATURAL RESOURCES FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

NATURAL RESOURCES FUND is denominated in US Dollar.

Foreign currency risks may be fully or partially hedged against the US dollar.

On behalf of NATURAL RESOURCES FUND equities which either are issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired to a large extent. The term “emerging markets” generally mean markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the *MSCI Emerging Markets Index*. **In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:**

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;

- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

Julius Baer Multistock – NORTHERN AFRICA FUND

The investment objective of the Company in relation to Julius Baer Multistock – NORTHERN AFRICA FUND (“NORTHERN AFRICA FUND”) is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies having their registered office or the major part of their business activities in African countries located north of the equator. Up to a maximum of one third of the assets of NORTHERN AFRICA FUND may be invested globally in carefully selected shares and other equities of companies from other countries or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets of NORTHERN AFRICA FUND). A total of up to a maximum of 15% of the assets of NORTHERN AFRICA FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

In addition, the Company may hold for NORTHERN AFRICA FUND adequate liquid assets, which under certain circumstances can be increased up to 49% of the assets of the Subfund.

NORTHERN AFRICA FUND is denominated in Euro.

Foreign currency risks may be fully or partially hedged against the Euro.

The attention of potential investors is drawn to the fact that investments in NORTHERN AFRICA FUND are associated with increased risk. Equity markets and national economies in African countries are generally volatile. In particular, the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of NORTHERN AFRICA FUND, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with the respect to the ownership of private property.

The investments on behalf of NORTHERN AFRICA FUND in certain countries may additionally be impaired by political developments and/or changes in the legislation, fiscal and currency control

arrangements of the particular countries. There are further risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by NORTHERN AFRICA FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

With regard to investments in certain African countries the attention of potential investors is drawn to certain risks relating to the ownership and safe custody of securities.

In certain African countries, evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect, the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible.

Share certificates representing participations in companies in certain African countries are not held in safe custody by the custodian or sub-custodian or in an effective central safe custody system. As a consequence of this and the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of securities in certain African countries as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in photocopied form, and as a result their legal value is open to challenge.

Julius Baer Multistock – RUSSIA FUND

The investment objective of the Company in relation to Julius Baer Multistock – RUSSIA FUND ("RUSSIA FUND") is to achieve long-term capital growth by investing at least two thirds of the assets of the RUSSIA FUND in a portfolio of carefully selected shares and other equity securities and rights of companies having their registered office or the major part of their business activities in the Russian Federation.

Up to a maximum of one third of the assets of the RUSSIA FUND may be invested in other assets such as carefully selected shares and other equity securities and rights of companies in other recognised countries, in fixed-interest or floating-rate securities or other debt instruments and rights, convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of the RUSSIA FUND). Up to a maximum of 15% of the assets of the RUSSIA FUND may be invested in warrants on shares or other equities and equity rights. Purchases of warrants involve increased risks because of the greater volatility of such investments.

The RUSSIA FUND may, in addition, hold liquidity, depending on the present market assessment.

The RUSSIA FUND is denominated in US dollars. The investments of the RUSSIA FUND may be denominated in US dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Securities issued by issuers from the Russian Federation may be purchased directly provided that they are traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly. The Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange are currently deemed to be a recognised market in the Russian Federation. Securities purchased directly from issuers in the Russian Federation and which are traded outside of the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange as well as in particular direct investments in other countries which are not traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly may, together with other so-called "non recognised securities", account for a maximum of 10% of the net asset value of the RUSSIA FUND.

The attention of potential investors is drawn to the fact that investments in RUSSIA FUND are associated with increased risk. Stock markets and national economies in the Russian Federation or, as applicable, the Community of Independent States, are generally volatile. In particular, the investments are subject to the following risks:

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity problems and relatively large price fluctuations;
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;

- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Sub-fund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- e) the absence of sufficiently developed legal structures for private or foreign investments and potentially inadequate safeguards with respect to the ownership of private property.

There are further risks in the Russian Federation or, as applicable, the Community of Independent States in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the RUSSIA FUND. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

Concerning investments in the Russian Federation or, as applicable, the Community of Independent States, attention is drawn to certain risks with regard to ownership and safe custody of securities. In the Russian Federation or, as applicable, the Community of Independent States, evidence of ownership of securities consists of entries in the registers of the company issuing the securities or of its registrar (which is neither an agent of the custodian bank nor accountable to the latter). In this respect the custodian's duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible. Share certificates representing shareholdings in companies of the Russian Federation or, as applicable, the Community of Independent States, are not held in safe custody by the custodian bank or sub-custodian bank or in an effective central safe custody system. As a consequence of this system and owing to the absence of effective government regulation and enforcement, the Company might lose its registration and ownership of securities of the Russian Federation or, as applicable, of the Community of Independent States as a result of fraud, negligence or simply through oversight. It is also pointed out that such share certificates are generally available only in the form of photocopies, and as a result their legal value is open to challenge.

Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND ("SWISS SMALL & MID CAP STOCK FUND") is to achieve long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in Switzerland, whose capitalisation at the time of investment represents less than 1% of the total capitalisation of the Swiss equity market. It is also possible to purchase securities from issuers not having good creditworthiness according to market assessments. Compared with securities from issuers with higher capitalisation, these securities must be expected to show higher-than-average volatility, and even the complete loss of some investments cannot be ruled out.

Furthermore the Company may invest up to a maximum of one third of the assets of SWISS SMALL & MID CAP STOCK FUND in other assets such as carefully selected shares or other equities and equity rights of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and warrant bonds, in warrants on shares or other equities and equity rights of issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments.

SWISS SMALL & MID CAP STOCK FUND is denominated in Swiss Francs. The investments of SWISS SMALL & MID CAP STOCK FUND may be denominated in Swiss francs or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Julius Baer Multistock – SWISS STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – SWISS STOCK FUND ("SWISS STOCK FUND") is to achieve long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of

15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in Switzerland.

Furthermore the Company may invest up to a maximum of one third of the assets of SWISS STOCK FUND in other assets such as carefully selected shares or other equities and equity rights of companies with their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached, in warrants on shares or other equities and equity rights of issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. Within the framework of the permitted use of derivatives, warrants attached to securities and similar financial instruments may also be held.

SWISS STOCK FUND is denominated in Swiss Francs. The investments of SWISS STOCK FUND may be denominated in Swiss francs or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

Julius Baer Multistock – US LEADING STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock - US LEADING STOCK FUND ("US LEADING STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in the United States of America. When investing in such equities the high market capitalisation of the companies is considered to be particularly important. In addition, the Company may invest up to a maximum of one third of the assets of US LEADING STOCK FUND in carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries, and also in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached, from issuers from recognised countries. Up to a maximum of 15% of the assets of US LEADING STOCK FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments. US LEADING STOCK FUND is denominated in US Dollars.

Julius Baer Multistock – US VALUE STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock - US VALUE STOCK FUND ("US VALUE STOCK FUND") is to achieve a long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in the United States of America. In addition, the Company may invest up to one third of the assets of US VALUE STOCK FUND in carefully selected shares and other equities of companies with their registered office or the major part of their business activities in recognised countries or also in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached, from issuers from recognised countries. Up to a maximum of 15% of the assets of US VALUE STOCK FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments. The style of investment is centred on intrinsic values (so-called value shares). US VALUE STOCK FUND is denominated in US Dollars.

4. INVESTOR PROFILE

ABSOLUTE RETURN EUROPE EQUITY FUND, EUROPE STOCK FUND, GLOBAL STOCK FUND, JAPAN STOCK FUND, SWISS STOCK FUND, US LEADING STOCK FUND and EURO LARGE CAP STOCK FUND

Each of these Subfunds is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives and, in the case of ABSOLUTE RETURN EUROPE EQUITY FUND, an absolute long-term target return. Investors must expect fluctuations in the value of the investments, which may

temporarily even lead to substantial loss of value. Each of these Subfunds may be used as a basic investment within the portfolio.

AGRICULTURE FUND, GLOBAL SELECTION FUND, EUROPE SELECTION FUND INFRASTRUCTURE FUND, LUXURY BRANDS FUND and NATURAL RESOURCES FUND

These Subfunds are suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified portfolio.

EUROLAND VALUE STOCK FUND, GERMAN VALUE STOCK FUND and US VALUE STOCK FUND

Each of these Subfunds is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. Each of these Subfunds may be used to deliberately invest in value stocks within the portfolio.

ASIA STOCK FUND, BIOTECH FUND, BLACK SEA FUND, CENTRAL EUROPE STOCK FUND, CHINDONESIA FUND, ENERGY TRANSITION FUND, JULIUS BAER EQUITY FUND SPECIAL VALUE, GLOBAL EMERGING MARKETS STOCK FUND, EUROPE SMALL & MID CAP STOCK FUND, HEALTH OPPORTUNITIES FUND, NORTHERN AFRICA FUND, AFRICA OPPORTUNITIES FUND, RUSSIA FUND and SWISS SMALL & MID CAP STOCK FUND

Each of these Subfunds is suitable only for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in specialised markets and are familiar with the opportunities and risks specific to these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial loss of value. Each of these Subfunds may be used as a supplementary investment within a widely diversified portfolio.

5. INVESTMENT LIMITS

1. Investments in securities, money market instruments, deposits and derivatives

These investments comprise:

- (a) Securities and money market instruments:
 - which are admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC;
 - which are dealt in on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
 - which are admitted to official listing on a stock exchange in a non-EU state¹ or is traded on another regulated market of a non-EU state which is recognised, open to the public and operates regularly;
 - resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a stock exchange or another regulated market which is recognised, open to the public and operates regularly, and that the admission will be obtained within one year of the issue.
- (b) Sight deposits or deposits repayable on demand maturing in no more than twelve (12) months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Action Task Force ("FATF" or Groupe d'Action Financière Internationale "GAFI") ("qualified credit institutions").

¹ As used in the Directive 2009/65/EC, a non-EU state is a country which is not a member of the EU.

- (c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second or third indent, and/or OTC (over the counter) derivatives provided that:
- the underlying securities are instruments as defined by Article 41 paragraph 1 of the Law of 2010 or are financial indices, interest rates, exchange rates or currencies in which the Subfund may invest according to its investment objectives;
 - the counterparties in transactions with OTC derivatives are institutions subject to supervision belonging to the categories approved by the Commission de Surveillance du Secteur Financier (CSSF); and
 - the OTC derivatives are subject to reliable and verifiable valuations on a daily basis and can be sold, liquidated or settled through an offsetting transaction at any time at the initiative of the Company at their fair value.
- (d) Shares in UCITS authorised in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of Article 1 (2), first and second indent of Directive 2009/65/EC having their registered office in a member state of the EU or a non-EU state, provided that:
- such other UCIs are authorised in accordance with legal requirements which submit them to prudential supervision considered by the CSSF to be equivalent to that under the EU community law and that there is sufficient guarantee of cooperation between the authorities;
 - the level of protection of unit holders of such other UCIs is equivalent to the level of protection of the unit holders of a UCITS and in particular that the requirements for segregation of the fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business activities of the other UCIs are subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and transactions over the reporting period;
 - the UCITS or this other UCI, whose units are to be acquired may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.
- If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked by common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of shares in other UCITS and/or UCI.
- A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.²
- (e) Money market instruments which are not traded on a regulated market and fall under the definition of Article 1 of the 2010 Law, provided the issue or issuer of these instruments are themselves subject to regulations concerning the protection of savings and investors, and provided:
- they are issued or guaranteed by a central governmental, regional or local authority or the central bank of a EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU state or, in the case of a federal state, one of the members making up the federation, or by a public international institution to which at least one EU member state belongs; or
 - they are issued by an undertaking whose securities are traded on the regulated markets designated in 1. (a); or
 - they are issued or guaranteed by an establishment subject to supervision in accordance with the criteria defined by EU Community law, or by an institution which is subject to and complies with prudential rules which in the opinion of the CSSF are at least as stringent as those under EU Community law; or

² This provision shall only take effect on the day on which the articles of association are actually amended.

- they are issued by other issuers belonging to a category approved by the CSSF provided such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent and provided the issuer is either a company with own funds of at least ten (10) million euros which presents and publishes its annual accounts in accordance with the provisions of the 4th Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the financing of the securitization of liabilities by use of a credit line granted by a bank.
- (f) However:
- the Company may invest no more than 10% of the net asset value per Subfund in transferable securities and money market instruments other than those referred to in (a) to (e);
 - the Company may not acquire precious metals or certificates representing them.
- (g) The Company may accessorially hold liquid assets.

2. Investment restrictions

- (a) The Company may invest not more than 10% of the net asset value per Subfund in securities or money market instruments of one and the same issuer. The Company may invest not more than 20% of the net asset value per Subfund in deposits made with one and the same institution.

The risk exposure to a counterparty in OTC-derivatives transactions by the Company must not exceed the following percentages:

- 10% of the net asset value of each Subfund when the counterparty is a qualified credit institution;
- and otherwise 5% of the net asset value of each Subfund.

In the case of UCITS, the aggregate risk exposure is determined either by using the Commitment Approach or by means of a model approach (Value-at-risk model), which takes into account all general and specific market risks that may lead to a significant change in the value of the portfolio. If the Commitment Approach is used, the aggregate risk associated with derivatives (market risk) of each Subfund must not exceed the net asset value of the Subfund concerned. If a Subfund uses a value-at-risk (VaR) method to calculate its aggregate risk, the calculation of the VaR is based on a 99% confidence interval. The holding period corresponds to one month (20 days) for the purpose of calculating the aggregate risk.

The calculation of the aggregate risk is done for the respective Subfund, either using the Commitment Approach or according to the VaR model (absolute or relative VaR with the corresponding benchmark) as listed in the table below.

Subfund	Relative VaR / Absolute VaR/ Commitment Approach	Benchmark used to calculate the risk exposure (only in the case of relative VaR)
Absolute Return Europe Equity Fund	Absolute VaR	/
Africa Opportunities Fund	Commitment Approach	/
Agriculture Fund	Commitment Approach	/
Asia Stock Fund	Commitment Approach	/
Biotech Fund	Commitment Approach	/
Black Sea Fund	Commitment Approach	/
Central Europe Stock Fund	Commitment Approach	/
Chindonesia Fund	Commitment Approach	/
Energy Transition Fund	Commitment Approach	/
Euro Large Cap Stock Fund	Commitment Approach	/
Euroland Value Stock Fund	Commitment Approach	/
Europe Selection Fund	Commitment Approach	/

Subfund	Relative VaR / Absolute VaR/ Commitment Approach	Benchmark used to calculate the risk exposure (only in the case of relative VaR)
Europe Leading Stock Fund	Commitment Approach	/
Europe Small & Mid Cap Stock Fund	Commitment Approach	/
Europe Stock Fund	Commitment Approach	/
German Value Stock Fund	Commitment Approach	/
Global Emerging Markets Stock Fund	Commitment Approach	/
Global Selection Fund	Commitment Approach	/
Global Stock Fund	Commitment Approach	/
Health Opportunities Fund	Commitment Approach	/
Infrastructure Fund	Commitment Approach	/
Japan Stock Fund	Commitment Approach	/
Julius Baer Equity Fund Special Value	Commitment Approach	/
Luxury Brands Fund	Commitment Approach	/
Natural Resources Fund	Commitment Approach	/
Northern Africa Fund	Commitment Approach	/
Russia Fund	Commitment Approach	/
Swiss Small & Mid Cap Stock Fund	Commitment Approach	/
Swiss Stock Fund	Commitment Approach	/
US Leading Stock Fund	Commitment Approach	/
US Value Stock Fund	Commitment Approach	/

The aggregate risk of the underlying instruments must not exceed the investment limits set out in (a) to (f). The underlying instruments of index-based derivatives do not have to observe these investment limits. However, if a derivative is embedded in a transferable security or money market instrument, it must be taken into account for the purpose of the provisions of this section.

- (b) The total value of the issuers' securities and money market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.
- (c) Irrespective of the individual maximum limits under (a), a Subfund may invest not more than 20% of its net asset value with a single institution in a combination of:
- securities or money market instruments issued by this institution and/or
 - deposits made with this institution and/or
 - OTC derivatives transactions undertaken with this institution.
- (d) The limit stated in (a), first sentence, is raised to 35% if the securities or money market instruments are issued or guaranteed by a EU member state or by its local authorities, by a non-EU state or by public international institutions of which at least one EU member state is a member.
- (e) The limit stated in (a), first sentence, is raised to 25% for certain debt securities when they are issued by a credit institution with its registered office in an EU member state which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular sums deriving from the issue of these debt securities must be invested in conformity with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of failure of the issuer, would be used on a priority basis for the repayment of principal and of the accrued interest.

If a Subfund invests more than 5% of its net asset value in the debt securities referred to in the above paragraph and which are issued by one issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

- (f) Securities and money market instruments mentioned in (d) and (e) are not taken into account in the calculation of the limit of 40% referred to in (b).

The limits stated in (a) to (e) may not be combined, and thus investments in accordance with (a) to (e) in securities or money market instruments of one and the same issuer or in deposits with the said issuer or in derivatives made with that issuer may not exceed a total of 35% of the net asset value of a Subfund.

Companies which are included in the same group for the purpose of consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single issuer for the purpose of calculating the aforementioned limits.

The investments by a Subfund in securities and money market instruments within the same group may cumulatively not exceed 20% of its net asset value, without prejudice to paragraph (e) above.

- (g) **Notwithstanding points (a) to (f), the Company is authorized in accordance with the principle of risk diversification to invest up to 100% of the net asset value of a Subfund in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international organizations of which at least one EU member state is a member, provided, however, that the Subfund must hold securities and money market instruments of at least six different issues, whereby the securities and money market instruments of each single issue may not account for more than 30% of the net asset value of the Subfund concerned.**

- (h) Without prejudice to the limits laid down in (j), the limits laid down in (a) for investments in shares and/or debt securities issued by the same issuer may be raised to a maximum of 20% when the investment strategy of the Subfund is to replicate the composition of a certain stock or bond index which is recognised by CSSF. This depends on the following conditions:

- that the composition of the index is sufficiently diversified;
- that the index represents an adequate benchmark for the market to which it refers;
- that the index is published in an appropriate manner.

The limit laid down in the previous paragraph is of 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (i) A Subfund may acquire units of target funds as defined within 5.1. (d) above, for a maximum of 10% of its net asset value.

(j)

- (A) The Company or the Management Company acting in connection with all of the investment funds which it manages and which qualify as a UCITS, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of the issuer.

- (B) Moreover the Company may acquire no more than:

- 10% of the non-voting shares from the same issuer;
- 10% of debt securities from the same issuer;
- 25% of the units of the same target fund;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments or the net amount of the shares in issue cannot be calculated.

Paragraphs (A) and (B) shall not apply:

- to securities and money market instruments issued or guaranteed by a EU member state or its local authorities;
- to the securities and money market instruments issued or guaranteed by a non-EU state;
- to securities and money market instruments issued by public international institutions of which one or more EU member states are members;
- to shares held by the Company in the capital of a company incorporated in a non-EU state which invests its assets mainly in the securities of issuers having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuers of that state. This derogation, however, shall only apply if in its investment policy the company from the non-EU state complies with the limits laid down in (a) to (f) and (i) and (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall mutatis mutandis apply;
- to shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

(k)

- (A) The Company need not comply with the limits laid down herein when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in (a) to (h) for a period of six months following the date of its launch.
- (B) If the Company exceeds the limits referred to in (A) for reasons beyond its control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

- (A) The Company may not borrow. However, the Company may acquire foreign currencies by means of a "back-to-back" loan.
- (B) By way of derogation from paragraph (A), the Company may (i) borrow up to 10% of its net asset value per Subfund provided that the borrowing is on a temporary basis, and (ii) borrow up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in no case may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

- (m) The Company or the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities or money market instruments or shares in target funds or financial instruments referred to in (c) and (e) under point 1 which are not fully paid.
- (n) The Company or the custodian bank may not carry out uncovered sales of transferable securities, money market instruments, shares in target funds or financial instruments referred to in (c) and (e) under point 1.
- (o) The Company may hold liquid assets, which under certain circumstances can be increased up to 49% of the assets of the relevant Subfund.

3. Further investment guidelines

- (a) The Company will not acquire securities which entail unlimited liability.
- (b) The fund's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodity contracts.

- (c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares shall be offered for sale.
- (d) As a consequence of the registration or intended registration of the Subfunds Julius Baer Multistock - NATURAL RESOURCES FUND, Julius Baer Multistock - GLOBAL EMERGING MARKETS STOCK FUND, Julius Baer Multistock - ASIA STOCK FUND, Julius Baer Multistock - ENERGY TRANSITION FUND, Julius Baer Multistock – AGRICULTURE FUND, Julius Baer Multistock – NORTHERN AFRICA FUND and Julius Baer Multistock – LUXURY BRANDS FUNDS for public distribution in Taiwan, the use of derivatives for hedging purposes is only allowed up to a maximum of 100% of the value of the hedged investment and the use of derivatives for efficient management is only allowed up to a maximum 40% of the assets of the Subfunds.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In the interests of efficient management or for hedging purposes, the Company may make use of the following investment techniques and financial instruments for each Subfund. It may also use derivative financial instruments for investment purposes if appropriate provision is made for this in the investment policy. It must at all times comply with the investment restrictions stated in Part I of the 2010 Law and in the section "Investment limits" in this Prospectus, and must in particular be aware of the fact that the underlying of derivative financial instruments and structured products used by each Subfunds have to be taken into account in the calculation of the investment limits stated in the previous section. The Company will at all times observe the requirements of CSSF Order 10-04 and of the Luxembourg and European regulations issued periodically when using special investment techniques and financial instruments.

In respect of each Subfund the Company will also take into account the requirement to maintain an appropriate level of liquidity when employing special investment techniques and financial instruments (particularly in the case of derivatives and structured products).

6.1 OPTIONS ON SECURITIES

The Company may, for each Subfund and regarding the permitted investments, buy and sell call or put options as long as they are traded on a regulated market or freely traded options (OTC options), provided the counterparties of such transactions are first class financial institutions specializing in this kind of transactions.

6.2 FINANCIAL FUTURES, SWAPS AND OPTIONS ON FINANCIAL INSTRUMENTS

Subject to the exceptions listed below, futures and options on financial instruments are, as a matter of principle, limited to contracts traded on regulated markets. OTC derivatives may only be concluded if the counterparties are first class financial institutions which specialize in transactions of this kind.

a) Hedges against market risks and risks associated with stock market performance

For the purpose of hedging against poor market performance, the Company may, for each Subfund sell forward transactions and call options on share price indexes, bond market indexes or other indexes or financial instruments or buy put options on share price indexes, bond market indexes or other indexes or buy financial instruments or enter into swaps in which the payments between the Company and the counterparty depend on the development of certain share price indexes, bond market indexes or other indexes or financial instruments.

As these call and put transactions are for hedging purposes, there must be a sufficient correlation between the structure of the securities portfolio to be hedged and the composition of the stock index employed.

b) Hedges against interest rate risks

For the purpose of hedging against the risks associated with changes in interest rates the Company may sell interest rate futures and call options on interest rates, buy put options on interest rates and enter into interest rate swaps, forward rate agreements and options on interest rate swaps (swaptions) with first class financial institutions specializing in this kind of transactions as part of OTC transactions for each Subfund.

c) Hedges against inflation risks

For the purpose of hedging against risks resulting from an unexpected acceleration of inflation, the Company may conclude so-called inflation swaps with first class financial institutions specializing in this type of transaction as part of OTC transactions or make use of other instruments to hedge against inflation for each Subfund.

d) Hedges against credit default risk and the risk of a deterioration in a borrower's credit standing

For the purpose of hedging against credit default risk and the risk of losses owing to a deterioration in the borrower's credit standing, the Company may engage in credit options, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, credit-linked total return swaps and similar credit derivatives with first class financial institutions specializing in this kind of transactions as part of OTC transactions for each Subfund.

e) Non-hedging transactions ("active management")

For each Subfund the Company may use financial derivatives for the purposes of efficient portfolio management for each Subfund. For instance, the Company may, buy and sell forward contracts and options on all types of financial instrument and use derivatives with a view to managing currency fluctuations.

The Company can also enter into interest and credit swaps (interest rate swaps, credit spread swaps ("CSS"), credit default swaps ("CDS"), CDS (index) baskets, etc.), inflation swaps, options on interest rate and credit swaps (swaptions), but also swaps, options or other transactions in financial derivatives in which the Company and the counterparty agree to swap performance and/or income (total return swaps, etc.) for each Subfund. This also comprises Contracts for difference – ("CFD"). A contract for difference is a contract between two parties - the buyer and the seller - which stipulates that the seller will pay the buyer the difference between the current value of an asset (a security, instrument, basket of securities or index) and its value at the time the contract is closed out. If the difference is negative, the buyer owes the seller the (corresponding) payment. Contracts for difference allow Subfunds to take synthetic long or short positions with a variable collateral provision, where - unlike with futures contracts - the maturity date and the size of the contract are not fixed. The counterparties must be first-class financial institutions which specialize in such transactions.

f) Securities forward settlement transactions

In the interests of efficient management or for hedging purposes, the Company may conclude forward transactions with broker/dealers acting as market makers in such transactions, provided they are first class financial institutions specializing in this type of transaction and participate in the OTC markets. The transactions in question include the purchase or sale of securities at their current price; delivery and settlement then take place on a later date that is fixed in advance.

Within an appropriate period in advance of the transaction settlement date, the Company can arrange with the broker/dealer either for it to sell or buy back the securities or for it to extend the time limit, all realized profits or losses from the transaction being paid to the broker/dealer or paid by it to the Company. However, the Company concludes purchase transactions with the intention of acquiring the securities in question.

The Company can pay the normal charges contained in the price of the securities to the broker/dealer in order to finance the costs incurred by the broker/dealer because of the later settlement.

6.3 SECURITIES LENDING

The Company is permitted, on the basis of a standardized system and in accordance with the provisions of the CSSF Circular 08/356, to lend securities of a Subfund to third parties (up to a maximum of 100% of the estimated total value of the instruments of the Subfund provided the Company has the right to terminate the contract at any time and recover the lent securities), although such transactions may only be carried out through recognised clearing houses such as Euroclear or Clearstream SA or other recognised national clearing houses or using highly rated financial institutions specialized in this type of transaction, and according to their terms of business. The counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the CSSF to be equivalent to those prescribed by EU Community law. The rights to refund must in principle be protected by collateral security to a value which at the time the contract is entered into and throughout the lending term at least corresponds to the estimated total value of the relevant lent securities; this can be done through the

provision of collateral security in the form of fixed-term deposits or securities which are issued or guaranteed by OECD member states, their local authorities or institutions of a supranational or regional character, or by other highly rated issuers, or else through the provision of collateral security in the form of shares in highly rated companies (on condition that hedging is provided against any fall in price between the time the collateral security is created and the time the lent security in question is returned), with such collateral security remaining blocked, on behalf of the Company, until expiry of the applicable securities lending transaction. The collateral received is not re-invested. The risk exposure to a single counterparty arising from one or more securities lending and/or securities repurchase transactions, within the meaning of paragraph 6.4. below, may not exceed in total 10% of the assets of the relevant Subfund when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the law of 20 December 2010 or 5% of its assets in other cases.

6.4 SECURITIES REPURCHASE AGREEMENTS

In accordance with the provisions of the CSSF Circular 08/356 the Company may engage in repurchase agreements involving the purchase and sale of securities where the seller has the right or obligation to repurchase the securities sold from the buyer at a fixed price and within a certain period stipulated by both parties upon conclusion of the agreement.

The Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- Securities may only be purchased or sold under a repurchase agreement if the counterparty is a first class financial institution specializing in this kind of transaction and which is subject to prudential supervision rules considered by the CSSF to be equivalent to those prescribed by EU Community law.
- As long as the repurchase agreement is valid, the securities bought cannot be sold before the right to repurchase the securities has been exercised or the repurchase period has expired.
- In addition, it must be ensured that the volume of repurchase agreements of each Subfund is structured in such a way that the Subfund can meet its redemption obligations towards its shareholders at any time.
- The risk exposure to a single counterparty arising from one or more securities lending and/or securities repurchase transactions, within the meaning of paragraph 6.3. above, may not exceed in total 10% of the assets of the relevant Subfund when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the 2010 Law or 5% of its assets in all other cases.

6.5 TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

For the purpose of hedging against currency risks the Company may at a stock exchange or on another regulated market, or in the context of OTC transactions, conclude currency futures contracts, sell currency call options or buy currency put options in order to reduce *exposure* to the currency that is deemed to present a risk or to completely eliminate such risk and to shift into the reference currency or into another of the permissible currencies that is deemed to present less risk for each Subfund.

Currency futures and swaps may be executed by the Company in the open market with first class financial institutions specializing in this kind of transaction.

6.6 STRUCTURED PRODUCTS

The Company may use structured products in the interests of efficient management or for hedging purposes for any Subfund. The range of structured products includes in particular credit-linked notes, equity-linked notes, performance-linked notes, index-linked notes and other notes whose performance is linked to basic instruments which are permitted in accordance with Part I of the 2010 Law and the associated implementing regulations. For this, the counterparty must be a first class financial institution specializing in this type of transaction. Structured products are combinations of other products. Derivatives and/or other investment techniques and instruments may be embedded in structured products. In addition to the risk features of securities, those of derivatives and other investment techniques and instruments therefore also have to be noted. In general, they are exposed to the risks of the markets or basic instruments underlying them. Depending on the structure, they may be more volatile and thus entail greater risks than direct investments, and there may be a risk of a loss of earnings or even the

total loss of the invested capital as a result of price movements on the underlying market or in the basic instrument.

6.7 RISKS ASSOCIATED WITH THE USE OF DERIVATIVES AND OTHER SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

Prudent use of these derivative and other special investment techniques and financial instruments may bring advantages, but does also entail risks which differ from those of the more conventional forms of investment and in some cases may be even greater. Below there follows a general outline of important risk factors and other aspects relating to the use of derivative and other special investment techniques and financial instruments and about which the shareholders should be informed before investing in a Subfund.

- Market risks: These risks are of general nature and are present in all types of investments; the value of a particular financial instrument may change in a way that can be detrimental to the interests of a Subfund.
- Monitoring and control: Derivatives and other special investment techniques and financial instruments are specialized products which require different investment techniques and risk analyses than equities or bonds. The use of derivatives requires not just knowledge of the underlying instrument, but also of the derivative itself, although the performance of the derivative cannot be monitored under all the possible market conditions. The complexity of such products and their use in particular require suitable control mechanisms to be set up for monitoring the transactions and the ability to assess the risks of such products for a Subfund and estimate the developments of prices, interest rates and exchange rates.
- Liquidity risks: Liquidity risks arise when a certain stock is difficult to acquire or dispose of. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.
- Counterparty risks: With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.
- Risks associated with credit default ("CDS") transactions: The purchase of CDS protection allows the Company, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the purchaser of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the purchaser of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Company can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of CDS protection, the Subfund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Besides the general counterparty risk (see "Counterparty risks", above), upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The different Subfunds which use credit default swaps will ensure that the counterparties involved in these transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

- Risks associated with credit spread swap ("CSS") transactions: Concluding a CSS allows the Company, on payment of a premium, to share the risk of default by an issuer with the counterparty of the transaction concerned. A CSS is based on two different securities with differently rated default risks and normally a different interest rate structure. At maturity, the payment obligations of one or other party to the transaction depend on the differing interest rate structures of the underlying securities.

Besides the general counterparty risk (see "Counterparty risks", above), upon the concluding of CSS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks associated with inflation swap transactions: The purchase of inflation swap protection helps the Company to hedge a portfolio either entirely or partially from an unexpectedly sharp rise in inflation or to draw a relative performance advantage therefrom. For this purpose, a nominal, non-inflation-indexed debt is exchanged for a real claim that is linked to an inflation index. When the transaction is arranged, the inflation expected at this point is accounted for in the price of the contract. If actual inflation is higher than that expected at the time the transaction was entered into and accounted for in the price of the contract, the purchase of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased. The functioning of the inflation swap protection thus corresponds to that of inflation-indexed bonds in relation to normal nominal bonds. It follows that by combining a normal nominal bond with inflation swap protection it is possible to construct synthetically an inflation-indexed bond.

On the sale of inflation swap protection the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been purchased.

Besides the general counterparty risk (see "Counterparty risks", above), upon the conclusion of inflation swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil.

- Risks involved in contracts for difference ("CFD"): Unlike with direct investments, in the case of CFDs the buyer may be liable for a considerably higher amount than the amount paid as collateral. The Company will therefore use risk management techniques to ensure that the respective subfund can sell the necessary assets at any time, so that the resulting payments in connection with redemption applications can be made from redemption proceeds and the Subfund can meet its obligations arising from contracts for difference and other techniques and instruments. Other risks: The use of derivative and other special investment techniques and financial instruments also entails the risk that the valuations of financial products will differ as a result of different approved valuation methods (model risks) and the fact that there is no absolute correlation between derivative products and the underlying securities, interest rates, exchange rates and indexes. Numerous derivatives, particularly the OTC derivatives, are complex and are frequently open to subjective valuation. Inaccurate valuations can result in higher cash payment obligations to the counterparty or a loss in value for a Subfund. Derivatives do not always fully reproduce the performance of the securities, interest rates, exchange rates or indexes which they are designed to reflect. The use of derivative and other special investment techniques and financial instruments by a Subfund may therefore in certain circumstances not always be an effective means of achieving the Subfund's investment objective and may even prove counterproductive.

6.8. LEVERAGE

For the Subfund(s) listed below, the market risk which is taken by using derivative financial instruments is monitored and limited by means of the absolute VaR method (see section 5 "Investment limits", under point 2. (a)), as provided for in CSSF circular 11/512.

If the calculation is done by means of the VaR method, the leverage generated by the use of derivatives must be indicated, in accordance with CSSF circular 11/512. For this purpose the ratio is calculated between the market exposure – generated by the use of derivative financial instruments – that exceeds the assets of the Subfund and the Subfund's assets, based on the Commitment Approach specified in ESMA Guideline 10-788. The actual value of leverage may be either greater or smaller than the target value indicated below for this leverage.

Subfund	Target value
---------	--------------

Absolute Return Europe Equity Fund	2.0
------------------------------------	-----

It is pointed out that leverage calculated in this way provides only limited information about the actual market risks taken. The market risks are quantified by the Value at Risk (VaR).

In addition, the Subfund(s) listed above may not borrow for investment purposes – an exception to this rule is temporary borrowing of up to 10% of the Subfund's net asset value, as described in section 5 "Investment limits" (under 2. (I) (B)).

7. THE COMPANY

General Information

The Company is established as a "société d'investissement à capital variable" (SICAV) in the Grand Duchy of Luxembourg under the current version of the 2010 law. In accordance with Part I of the 2010 Law, the Company is authorised to perform collective investments in securities.

The Company was established on December 1, 1989 for an indefinite period.

The Company is registered under number B-32.188 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. The articles of association were published in Luxembourg in the "Mémorial" on January 19, 1990. The articles of association were last amended on August 21, 2009, as published in the Mémorial in Luxembourg on September 11, 2009.

The registered office of the Company is 69, route d'Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg.

Minimum Capital

The Company's minimum capital in Swiss Francs is the equivalent to EUR 1,250,000. If one or more Subfunds are invested in units of other Subfunds of the Company, the value of the relevant units is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two-thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented (no quorum is required).

In the event that the capital of the Company falls below one-quarter of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days. In this case, a liquidation may be resolved by one-quarter of the votes of the shareholders present/represented at the general meeting (no quorum is required).

Liquidation / Merger

Under the terms of Articles 67-1 and 142 of the 1915 Law, the Company may be liquidated with the approval of the shareholders. The liquidator is authorised to transfer all assets and liabilities of the Company to a Luxembourg UCITS against the issue of shares in the absorbing UCITS (in proportion to the Shares in the Company in liquidation). Otherwise, any liquidation of the Company is carried out in accordance with Luxembourg law. Any liquidation proceeds remaining to be distributed to shareholders but which could not be paid out to them at the end of liquidation will be deposited with the Caisse de Consignation in Luxembourg in accordance with Article 146 of the 2010 Law in favour of the entitled person.

In addition, the Company may decide on or propose the liquidation of one or more Subfunds or the merger of one or more Subfunds with another Subfund of the Company or another UCITS in accordance with Directive 2009/65/EC, or with a subfund within such other UCITS, as described in more detail in the section "Redemption of Shares".

Independence of the Subfunds

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the Subfund in question. In dealings among the shareholders each Subfund is treated as an

independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

The Board of Directors

The articles of association contain no provisions with regard to the remuneration (including pensions and other benefits) of the Board of Directors. The expenses of the Board of Directors are paid. Remuneration must be approved by the shareholders at the general meeting.

8. CUSTODIAN

The Company has appointed RBC Dexia Investor Services Bank S.A. ("RBC Dexia"), Esch-sur-Alzette, as the custodian for the assets of all Subfunds.

RBC Dexia has the legal structure of a société anonyme, a joint stock company under Luxembourg law with its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette.

RBC Dexia was established in 1994 under the name "First European Transfer Agent" and is registered in the Luxembourg commercial and companies' register ("RCS") under number B-47.192. It holds a banking licence in accordance with the Luxembourg law of April 5, 1993, for the financial sector and specializes in custody, fund management and related services. Its share capital amounts to over EUR 579 million.

RBC Dexia is a subsidiary of RBC Dexia Investor Services Limited, a company under the laws of England and Wales, which is under the control of Dexia Banque Internationale à Luxembourg S.A. ("Dexia BIL"), Luxembourg, Grand Duchy of Luxembourg, and the Royal Bank of Canada, Toronto, Canada.

For its services, the Company pays to the custodian a remuneration based on the net asset value of the respective Subfund at the end of each month and is payable monthly in arrears. In addition, the custodian is entitled to payment to recover expenses and the fees charged, in turn, by other correspondent banks.

The custodian agreement provides that all the Company's securities, other authorized assets and cash are to be held by or on behalf of the custodian. The custodian may also, on its own responsibility, assign correspondence banks (sub-custodians) the actual custody of the fund assets. The custodian is also responsible for the payment and collection of the capital, revenues and proceeds from securities bought and sold by the Company.

Under the terms of the 2010 Law, the custodian must ensure that the issue, redemption and annulment of Shares effected by or on behalf of the Company are carried out in accordance with this law and the articles of association of the Company. The custodian must also ensure that in transactions involving the assets of the Company, the proceeds are remitted to it within the usual time limits and that the income of the Company is applied in accordance with its articles of association and this Prospectus.

9. MANAGEMENT COMPANY

The Company is managed by Swiss & Global Asset Management (Luxembourg) S.A. (the "Management Company"), which is subject to the provisions of Chapter 15 of the 2010 Law.

The Management Company was established on November 14, 2001 under originally company Julius Baer (Luxembourg) S.A., for an unlimited period with an initial capital of EUR 125,000. The corporate capital was increased to EUR 2,125,000 on April 20, 2005 and on 27 October 2009 to its present level of EUR 4,125,000. It is registered under number B-84.535 in the Luxembourg commercial and companies' register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were published in the Mémorial in Luxembourg on December 10, 2001. The articles of association were last amended on 27 October 2009, as published in the Mémorial in Luxembourg on 9 December 2009.

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

Besides managing the Company, the Management Company currently administers additional undertakings for collective investments of the Group.

10. PRINCIPAL ADMINISTRATIVE AGENT, DOMICILIARY AND PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

RBC Dexia has been appointed to provide services as the principal administrative and domiciliary agent, principal paying agent, and as registrar and transfer agent. In consideration of the services rendered, RBC Dexia receives a fee which is based on the net asset value of the respective Subfund for each month, payable monthly in arrears.

11. GENERAL INFORMATION ON INVESTMENT MANAGEMENT AND INVESTMENT ADVICE

The Company and/or the Management Company have authorised various specialist financial service providers to act as investment managers ("Investment Managers"), investment advisers ("Investment Advisers") and/or advisers ("Advisers") for one or more Subfunds of the Company.

The Investment Managers, Investment Advisers or Advisers shall receive a fee for their work from the net asset value of the Subfund concerned; said fee is detailed in the section "Fees and Costs".

The Investment Managers and Investment Advisers may, as a matter of principle, call on the assistance of related companies in the performance of their duties, at their own expense and under their own responsibility and supervision; subject to the same proviso, they may appoint sub-investment advisers or, with the consent of the Management Company, sub-investment managers.

The Management Company and the Investment Managers are not obliged to do business with any broker. Transactions can also be conducted through related companies provided their conditions are comparable to those of other brokers or traders and regardless of whether they make a profit out of these transactions. All such transactions are subject to the provisions for transactions between related companies, as described in the section "Investment limits". Although in general the Company seeks to pay favourable and competitive commissions, the cheapest brokerage or the most favourable margin is not paid in every case.

11.1 INVESTMENT MANAGERS / INVESTMENT ADVISERS

The Investment Managers are authorized by right to make investments directly for the corresponding Subfund, taking into account the relevant investment objectives, policy and limits of the Company, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company. The investment advisers can submit recommendations to the Management Company for investing the assets of the corresponding Subfunds, taking into account their investment objectives, policy and limits.

For the JULIUS BAER EQUITY FUND SPECIAL VALUE the Company and the Management Company have appointed the Bank Julius Baer & Co. Ltd, Zurich as investment manager. The history of Bank Julius Baer & Co. Ltd. stretches back to 1890. It is now established as a Swiss public limited company registered in Switzerland. Bank Julius Baer & Co. Ltd. is a wholly-owned subsidiary of Julius Baer Group Ltd. Bank Julius Baer & Co. Ltd. is founded for an indefinite period, and its registered office is at Bahnhofstrasse 36, Zurich, Switzerland.

For the INFRASTRUCTURE FUND the Company and the Management Company have appointed Macquarie Capital Investment Management (Australia) Limited, with registered office at No. 1 Martin Place, Sydney, Australia, as investment manager. Macquarie Capital Investment Management (Australia) Limited ("MCIMAL") is part of the Macquarie Group and was established in February 1999 as Macquarie Alternative Investments Limited. The Macquarie Group is headquartered in Australia. The Group's companies include Macquarie Bank Limited and various subsidiaries operating in a total of 24 countries.

Macquarie Capital Investment Management (Australia) Limited ("MCIMAL") and Julius Baer Multistock - Infrastructure Fund are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIMAL and Julius Baer Multistock – INFRASTRUCTURE FUND.

For the NATURAL RESOURCES FUND and for the AGRICULTURE FUND the Company and the Management Company have appointed Wellington Management Company, LLP ("WMC LLP") with registered office at 75 State Street, Boston, United States, as investment manager. WMC LLP is a limited liability partnership organized in 1996 under the laws of the Commonwealth of Massachusetts, USA, and is registered as an investment adviser with the United States Securities and Exchange Commission under the 1940 Investment Advisers Act of 1940, as amended. WMC LLP and its predecessor organizations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960.

For the US LEADING STOCK FUND, the Company and the Management Company have appointed Sarofim International Management Company ("Sarofim"), Houston, as investment manager. Sarofim is registered as an investment adviser with the United States Securities and Exchange Commission under the Investment Adviser Act of 1940, as amended. Sarofim belongs to Fayez Sarofim & Co, which has been providing discretionary investment management services to investment companies and other investors since 1958.

For the other Subfunds of the Company, Swiss & Global Asset Management Ltd, Hardstrasse 201, CH-8037 Zürich, Switzerland has been appointed as investment manager (up to and including 30.01.2012: investment adviser. Swiss & Global Asset Management Ltd. has been established as a joint stock company under Swiss law in 1990. Today it is a wholly owned subsidiary of the GAM Holding Ltd., Zurich. Swiss & Global Asset Management Ltd is a fund management company in the sense of the Swiss Collective Investment Scheme Act and as such supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). The authorisation of FINMA includes especially the activities as fund management company of Swiss UCI, as representative of foreign UCI in Switzerland and as portfolio manager.

11.2 ADVISER

The Company has appointed SWISS & GLOBAL ADVISORY S.A., a company under Luxembourg law having its registered office at 25, Grand-Rue, L-1661 Luxembourg and which was established on January 8, 2002, as general adviser to the Company on its business activity, in particular taking into account general macro-economic trends and their impact on the Company's investment activity.

12. PAYING AGENTS AND REPRESENTATIVES

The Company / Management Company has concluded agreements with various paying agents and/or representatives concerning the provision of certain administrative services, the distribution of Shares or the representation of the Company in the different distribution countries. The fees charged by the paying agents and representatives may be borne by the Company as agreed in each case. Furthermore, the paying agents and representatives may be entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

The paying agents or (processing) establishments necessitated by the local regulations on distribution specified in the various distribution countries, for example correspondent banks, may charge the shareholder additional costs and expenses, in particular the transaction costs entailed by customer orders, in accordance with the particular institution's scale of charges.

13. DISTRIBUTORS

The Company/Management Company may, in accordance with the applicable laws, appoint distributors ("Distributors") responsible for the offering and selling of Shares of various Subfunds in all countries in which the offering and selling of such Shares is permitted. The Distributors are authorised to retain a selling fee (up to a maximum of 5%) for the Shares it markets, or else to waive all or part of the selling fee.

Distributors have been appointed, and further Distributors may be appointed.

A Distributor is authorised, taking into account the applicable national laws and rules and regulation in the country of distribution, to offer “A”, “B” and “E” Shares (as applicable, also hedged with the addition of the letter “h” (as defined in the section “Description of Shares”) in connection with savings plans.

In this respect, the Distributor is authorised in particular:

- (a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions;
- (b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this Prospectus.

The terms and conditions of such savings plans, especially with regard to fees, are based on the law of the country of distribution, and may be obtained from the local Distributors, which offer such savings plans.

A Distributor is also authorised, taking into account the applicable national laws and rules and regulation in the country of distribution, to include Shares in a fund-linked life assurance as an investment component, and to offer Shares in such indirect form to the public. The legal relationship between the Company or Management Company, the Distributor/insurance company and the investors/policyholders is governed by the life assurance policy and the applicable laws.

The Distributors and RBC Dexia must at all times comply with the provisions of the Luxembourg law on the prevention of money laundering, and in particular the law of 7 July 1989, which amends the law of 19 February 1973 on the sale of drugs and the combating of drug dependency, the law of November 12, 2004, on the combat against money laundering and terrorist financing and of the law of April 5, 1993, on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

Subscribers of Shares must inter alia prove their identity to the Distributor and/or RBC Dexia or the Company whichever accepts their subscription request. The Distributor and/or RBC Dexia or the Company must request from subscribers the following identity papers: in the case of natural persons a certified copy of the passport/identity card (certified by the Distributor or the local government administration); in the case of companies or other legal entities a certified copy of the certificate of incorporation, a certified copy of the extract from the commercial register, a copy of the latest published annual accounts, the full name of the beneficial owner.

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or RBC Dexia. RBC Dexia checks compliance with the aforementioned rules in all subscription/redemption requests which it receives from Distributors in countries with non-equivalent money-laundering regulations. In case of doubt as to the identity of the party applying for subscription or redemption because of inadequate, inaccurate or lack of identification, RBC Dexia is authorized, without involving costs, to suspend or reject subscription/redemption requests for the reasons cited above. Distributors must additionally comply with all provisions for the prevention of money laundering which are in force in their own countries.

14. CO-MANAGEMENT

In order to reduce current administration costs and achieve broader asset diversification, the Company may decide to manage all or part of a Subfund's assets together with the assets of other Luxembourg UCIs managed by the same Management Company or the same investment manager and established by the same promoter, or have some or all Subfunds co-managed. In the following paragraphs, the words “co-managed units” refer generally to all Subfunds and units with or between which a given co-management agreement exists, and the words “co-managed assets” refer to the total assets of those co-managed units managed under the same agreement.

Under the co-management agreement, investment and realization decisions can be made on a consolidated basis for the co-managed units concerned. Each co-managed unit holds a part of the co-managed assets corresponding to its net asset value as a proportion of the total value of the co-managed assets. This proportional holding is applicable to each category of investments held or acquired under co-management, and its existence

as such is not affected by investment and/or realization decisions. Additional investments will be allocated to the co-managed units in the same proportion, and sold assets deducted pro rata from the co-managed assets, held by each co-managed unit.

When new Shares are subscribed in a co-managed unit, the subscription proceeds will be allocated to the co-managed units in the new proportion resulting from the increase in the net asset value of the co-managed units to which the subscriptions have been credited, and all categories of investments will be changed by transferring assets from one co-managed unit to the other and thus adapted to the changed situation. Similarly, when Shares in a co-managed unit are redeemed, the required cash may be deducted from the cash held by the co-managed units accordingly, to reflect the changed proportions resulting from the reduced net asset value of the co-managed unit to which the redemptions were charged, and in such cases all categories of investments will be adapted to the changed situation. Shareholders should therefore be aware that a co-management agreement may cause the composition of the Subfund's portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are not other changes, subscriptions of shares in a unit with which a Subfund is co-managed will lead to an increase in that Subfund's cash. Conversely, redemptions of shares in a unit with which a Subfund is co-managed will lead to a reduction in that Subfund's cash. However, subscriptions and redemptions may be held in the specific account opened for each co-managed unit outside the co-management agreement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts, and of a Subfund ceasing to participate in the co-management agreement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the interests of the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management agreement before the changes are carried out, so that they are not affected by the changes.

Co-managed assets of a Subfund may be co-managed only with assets which are to be invested in accordance with investment objectives and investment policy compatible with those of the Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

The Company may end the co-management agreement at any time and without prior notice.

Shareholders may contact the Company at any time for information on the percentage of assets which is co-managed, and the units with which such co-management exists at the time of their inquiry. Annual and semi-annual reports are also required to specify the composition and percentage proportions of co-managed assets.

15. DESCRIPTION OF SHARES

General

Shares in the Company have no par value. The Company only issues Shares for each Subfund in registered form. To the extent that bearer shares were issued previously, ownership of these bearer shares can be proved by possession of the bearer Shares having the corresponding coupons. Ownership of registered shares can be proved by the entry in the register of shareholders. In principle, no physical Share certificates will be issued. A Share acknowledgement is issued and sent to the shareholder. Registered Shares are also issued in fractions, which are rounded up or down to three decimal places. In addition, within each Subfund it is possible to issue distributing and accumulating Shares. Distributing Shares entitle the shareholder to a dividend as determined at the general meeting of shareholders. Accumulating Shares do not entitle the shareholder to a dividend. When

dividend payments are made, the dividend amounts are deducted from the net asset value of the distributing Shares. The net asset value of the accumulating Shares, on the other hand, remains unchanged.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless provided otherwise in the articles of association or by law, each Share entitles the shareholder to one vote, which he may exercise at the general meeting of shareholders or at other meetings of the Subfund in question either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights. The Shares are transferable without restriction unless the Company, in accordance with the articles of association of the Company, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

Thus the Company's shares are not registered in the USA under the United States Securities Act of 1933 and therefore may be neither offered nor sold in the USA, including the dependent territories, unless such offer or such sale is permitted by way of an exemption from registration under the United States Securities Act of 1933.

Furthermore the shares of the subfund CHINDONESIA FUND may not be offered, sold or delivered, directly or indirectly, either in India, or to or for the account of "Indian Residents" or to NRIs.

"Indian Residents" within the meaning of this provision refers to persons domiciled in India; partnerships or corporations under Indian law; trusts in which a trustee is domiciled in India; India-domiciled agencies or branches of foreign entities; non-discretionary or similar accounts held in favour of or for the account of a person domiciled in India, and discretionary or similar accounts held by a broker under Indian law or who is domiciled in India. NRI within the meaning of this provision refers to Indian nationals who do not live on Indian territory.

Share Categories

The Company's Board of Directors has approved the issue of Share Categories with different minimum subscriptions, dividend policies, currencies and fee structures. The following Share Categories may be issued:

- "A" Shares (distributing),
- "B" Shares (accumulating),
- "C" Shares (accumulating for "institutional investors"),
- "Ca" shares (distributing for "institutional investors"),
- "E" Shares (accumulating for specified Distributors),
- "A", "B", "C", "Ca" and "E" Shares with the addition of the letter "h" (hedged Share categories).

"C", "Ch", "Ca" and "Cah" Shares are issued only to "institutional investors" – defined, in principle, as companies constituted as a corporate legal entity or equivalent legal form – holding these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section "Issue and sale of Shares / Application procedure" and "Fees and costs").

"E" and "Eh" Shares are issued exclusively to Distributors domiciled in Spain, Italy and Taiwan and to other determined Distributors in other distribution markets, provided the Board of Directors of the Company has decided for the latter on a special authorisation for the distribution of the "E" Shares. All other Distributors are not allowed to acquire "E" Shares.

Where a Share Category is offered in a currency other than in the accounting currency of the Subfund concerned, the currency will be indicated as such. For these additional Share categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund.

Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps in order to preserve the value of the currency of the Share Category against the accounting currency. Where such transactions are performed, the results of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly any costs arisen from such hedging transactions shall be borne by the Share Category for which they were incurred. Such hedging

transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Category, though it may also prevent the shareholder from taking advantage of an increase in the value of the currency of the Subfund.

Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed. Furthermore no guarantee can be given that shareholders of the hedged categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the aforementioned provision relating to the exclusive allocation of the transactions to a specific Share Category, hedging transactions for a Share Category of a Subfund may still impair the net asset value of the other Share Categories in the same Subfund. This is due to the fact that there is no legal segregation of liabilities between the assets of different Share categories.

With regard to all Subfunds, it is planned to offer Share Categories both in their accounting currency and – if it is different from the following – in USD, EUR, CHF, GBP and JPY.

The Board of Directors of the Company may decide at any time to issue new or further Share Categories for all Subfunds in a currency other than the accounting currency. The period for the initial subscription (and, if applicable, the initial issue price) of such additional Share Categories can be consulted in each case on "<http://www.jbfundnet.com>".

Identification number of share categories

Regarding the individual identification numbers of the share categories, reference is made to Annex I "Overview table with all share categories and identification numbers".

16. ISSUE OF SHARES / APPLICATION PROCEDURE

General Information on the Issue

The Shares are offered for sale on each valuation day following the initial issue.

Subscription requests can either be sent to one of the Distributors, which will forward them to RBC Dexia or directly to the Company in Luxembourg (attn. RBC Dexia, registrar and transfer agent, 14, Porte de France, L-4360 Esch-sur-Alzette). The subscriber should instruct his bank to transfer the amount due to the applicable RBC Dexia foreign exchange account shown below to the payee, Julius Baer Multistock, giving precise details of the identity of the subscriber(s), the Subfund(s) to which the subscription for Shares relates and, within a Subfund, the Share categories being subscribed to.

All subscriptions for Shares in Subfunds received by RBC Dexia no later than 15:00 Luxembourg local time, respectively no later than 11.00 a.m. Luxembourg local time for the NORTHERN AFRICA FUND and the AFRICA OPPORTUNITIES FUND (the cut-off time) on a valuation day (as defined in section "Calculation of net asset value") will be treated at the Issue Price determined on the following valuation day. Subscriptions received by RBC Dexia after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to RBC Dexia applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of investors, for example, for investors in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the full prospectus or another marketing document used in the distribution countries concerned.

Hence, Shares are subscribed for an unknown net asset value (forward pricing).

Notwithstanding that, the Company or the Management Company may instruct the Transfer Agent not to consider subscription requests as received until the total subscription amount has been received by the custodian bank („**Cleared Funds Settlement**“). Comparable applications received on the same valuation day shall be treated equally. Subscriptions effected according to this procedure will be based on the Issue Price of the valuation day after receipt of the subscription amount by the custodian bank.

Issue Price / Selling Fee

The Issue Price is based on the net asset value per share on the relevant valuation day, rounded to two decimal places, plus any applicable selling fee charged by the Distributor or the Company. Further details of the Issue Price may be requested from the registered office of the Company. The selling fees payable to a Distributor and expressed as a percentage of the net asset value or of the Issue Price may be up to 5%.

In the case of larger transactions, the Distributor may waive all or part of the selling fee to which he is entitled.

Minimum Subscription Amount

Subscriptions of distributing "A" Shares, and/or accumulating "B" or "E" Shares (with as applicable, the addition of the letter "h" for hedged Share Categories) are not subject to a minimum subscription amount. In the case of "C" Shares (accumulating Shares for "institutional investors"), "Ch" (accumulating, hedged Share Category for "institutional investors"), "Ca" Shares (distributing Shares for "institutional investors") and "Cah" (distributing, hedged Share Category for "institutional investors"), the initial minimum subscription amount is EUR 500,000.-- per Subfund, or the equivalent value in the currency of the Subfund or, as applicable, the Share Category in question. The Company's Board of Directors may at its own discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Subsequent subscriptions of "C", "Ch", "Ca" or "Cah" Shares are not subject to a minimum subscription amount.

Payments

The value of the total amount of the subscription must be credited to one of the accounts above in the currency of the relevant Subfund or, as applicable, the relevant Share Category, no later than four (4) Luxembourg business days after the end of the initial subscription period during the period of the initial issue, or after this period, no later than four (4) Luxembourg business days after the applicable valuation day, or in accordance with any particular national regulations. Payments in the respective currencies must be made to the following accounts:

Swiss Francs	Bank of America London (BOFAGB3SSWI) for further credit: RBC Dexia Investor Services (FETALULL) Account LU13 3410 5698 0854 9400, account holder Julius Baer Collection a/c;
US Dollars	Bank of America New York (BOFAUS3N) for further credit: RBC Dexia Investor Services (FETALULL) Account LU63 3410 5698 0850 0000, account holder Julius Baer Collection a/c;
Euro	Bank of America London (BOFAGB22) for further credit: RBC Dexia Investor Services (FETALULL) Account LU57 3410 5698 0859 0900, account holder Julius Baer Collection a/c;
Japanese Yen	Bank of America Tokyo (BOFAJPJX) for further credit: RBC Dexia Investor Services (FETALULL) Account LU18 3410 5698 0850 7600, account holder Julius Baer Collection a/c;
£ Sterling	Bank of America London (BOFAGB22) for further credit: RBC Dexia Investor Services (FETALULL) Account LU65 3410 5698 0856 6700, account holder Julius Baer Collection a/c.

In-Kind Contribution

In exceptional cases, a subscription can take the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment objectives and policy as well as the investment limits of the respective Subfund. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor.

Several Joint Applicants

In case of more joint applicants, the application must include the signatures of all applicants. The registrar is authorised to accept instructions from the first-named applicant in the application until receipt of a corresponding confirmation. In the case of savings plans, the Distributor/Company is required to treat all joint applicants equally with regard to their rights relating to the Shares.

Nominee Service

Investors can subscribe Shares directly from the Company. Investors may also purchase Shares in a Subfund by using the nominee service offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank having its registered office in a country with equivalent money-laundering regulations then subscribes and holds the Shares as a nominee in its own name but for the account of the investor. The Distributor or correspondent bank then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors that offer a nominee service either have their registered office in a country with equivalent money-laundering regulations or execute their transactions through a correspondent bank based in a country with equivalent money-laundering regulations.

Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or custodian bank.

The Company draws investors' attention to the fact that each investor can only assert his/her investor's rights (in particular the right to take part in shareholders' meetings) in their entirety directly against the Company if the investor him-/herself is enrolled in his/her own name in the Company's register of shareholders. In cases where an investor makes his/her investment in the Company via an intermediary, which makes the investment in its own name but for the investor's account, not all investor's rights can necessarily be asserted by the investor directly against the Company. Investors are advised to obtain information on their rights.

16.1 APPLICATION AND CONFIRMATION

- (a) In the case of joint applicants, the Company is authorised to accept instructions relating to voting rights, transfers and redemptions from the first-named applicant in the application and, where the Shares are distributing Shares, to make payment to the first-named applicant in the application unless it receives instructions to the contrary.
- (b) A legal entity must submit its application under its own name or through an authorised member of the Company, whose authority must be demonstrated.
- (c) If an application or confirmation is signed by a person with power of attorney, the power of attorney must be included with the application.
- (d) Notwithstanding (a), (b) and (c) an application may be accepted if it is signed by a bank or on behalf of or apparently on behalf of another natural person or legal entity.
- (e) If an application is received in which it is not clear whether the application is for distributing or accumulating Shares, the Company will automatically issue accumulating Shares.

16.2 GENERAL

After completion of the subscription application form, an order confirmation is issued, which is sent to the shareholder no later than one day after execution of the order at the the address indicated by the applicant(s) on the application form (or to the first-named applicant in the case of joint applicants).

The Company retains the right to reject applications or to accept them only in part.

If an application is rejected in full or in part, the subscription amount or the corresponding balance is transferred to the first-named applicant at the risk of the authorised person(s)/organisation(s) within thirty (30) days of the decision of non-acceptance. The Company reserves the right to withhold any overpaid subscription amounts until the final account is issued.

In addition, the Company or the Management Company may refuse to accept new applications from new investors for a specific period if this is in the interests of the Company and/or shareholders, including situations where the Company or a Subfund have reached a size such that they can no longer make suitable investments.

Subscriptions and redemptions are made for investment purposes only. Neither the Company nor Management Company nor RBC Dexia will permit market timing or any other excessive trading practices. Such practices may be detrimental to the performance of the Company or its Subfunds, thereby interfering with the management of the portfolio. To minimize these negative consequences, the Company, the Management Company and RBC Dexia reserve the right to refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices adversely affect the other investors.

The Company may also compulsorily redeem the Shares of a shareholder engaging in or having engaged in such practices. It shall not be liable for any gain or loss resulting from such rejected applications or compulsory redemptions.

17. REDEMPTION OF SHARES

General Information on Redemptions

Applications for redemption received by the Company (attn. RBC Dexia), registrar and transfer agent, 14, Porte de France, L-4360 Esch-sur-Alzette) or directly by RBC Dexia no later than 15:00 Luxembourg local time, respectively no later than 11:00 a.m. Luxembourg local time for the NORTHERN AFRICA FUND and the AFRICA OPPORTUNITIES FUND (the cut-off time) are treated at the Redemption Price of the following valuation day. To ensure punctual forwarding to RBC Dexia, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

The Company or the Management Company may set different cut-off times for certain groups of investors, for example, for investors in distribution countries in which this is justified by a different time zone. If such times are set, the valid cut-off time must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the full prospectus or another marketing document used in the distribution countries concerned. Hence, Shares are redeemed for an unknown net asset value (forward pricing).

A correctly submitted application for redemption is irrevocable, except in the case of and during the period of a suspension or postponement of redemptions. Applications for redemption received after the time specified above are processed one valuation day later unless the Company, in receipt of applications for redemption corresponding to more than 10% of the net asset value of the relevant Subfund, decides to postpone all redemptions for a period not exceeding seven (7) successive valuation days. The price of each Share offered for redemption ("Redemption Price") is calculated according to the net asset value per Share on the relevant valuation day, rounded to two decimal places, less any redemption fee where applicable.

After completion of the redemption application form, an order confirmation is issued, which is sent to the shareholder no later than one day after execution of the order.

Payments are normally made in the currency of the relevant Subfund or in the reference currency of the relevant Share Category, within five (5) bank business days in Luxembourg after the later of the valuation day concerned or the date on which the Share certificates or coupons are returned to the Company.

The value of Shares at the time of redemption may be higher or lower than their purchase price depending on the market value of the assets of the Company or of the particular Subfund at the time of purchase/redemption. All redeemed Shares are cancelled. The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors and can be consulted at "<http://www.jbfundnet.com>".

Redemption price

The price of each Share submitted for redemption ("Redemption Price") is based on the net asset value per share valid on the valuation day of the Subfund concerned; the Redemption Price is rounded to two decimal

places. For the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application form, the share certificates, if any have been sent to the shareholder, and in the case of distributing bearer shares, the relevant coupons.

In the event that under extraordinary conditions the redemption application leads to one or more assets of the Subfund concerned having to be sold at below its/their value, the Board of Directors of the Company may decide that the differential amount (known as the "spread") between the actual value and the selling value be charged proportionally to the investor filing the redemption application concerned, in favour of the Subfund. The amount debited may be determined by the Board of Directors at its due discretion and taking account of the interests of all shareholders. Shareholders shall be informed appropriately of any such measure that is taken.

Redemption Fee

If no selling fee has been charged ("no-load"), the Distributor is entitled to charge a redemption fee of up to 3% of the relevant net asset value per Share.

Redemption in Kind

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to the shareholder upon request by a shareholder in the form of a full or partial payment in kind. It must be ensured that all shareholders are treated equally and the auditor of the Company's annual report must independently confirm the valuation of the payment in kind.

Redemption Deferral

The Company is not obliged to redeem more than 10% of the currently issued Shares in a Subfund on one valuation day or within a period of seven (7) successive valuation days. For the purposes of this provision, the switching of Shares in a Subfund is deemed to constitute the redemption of the Shares. If, on any valuation day, the number of Shares for which redemption is requested is greater than indicated above, the Company may postpone the redemptions until the seventh valuation day thereafter. Such applications for redemption will take precedence over applications received subsequently.

If the calculation of the net asset value is suspended or redemption is postponed, Shares offered for redemption will be redeemed on the next valuation day after the suspension of valuation or the postponement of redemption has ended at the net asset value applying on that day, unless the redemption request has previously been revoked in writing.

Liquidation of Subfunds

If, during a period of sixty (60) consecutive days, the total net asset value of all outstanding Shares in the Company is less than twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may, within three (3) months of such circumstances inform all shareholders by written notification that upon such notification all Shares will be redeemed using the net asset value applicable on the valuation day appointed for this purpose.

If, during a period of sixty (60) consecutive days, the net asset value of a Subfund, for whatever reason, falls below ten (10) million Swiss francs (CHF million) or the equivalent in another Subfund currency, or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Subfund, the Board of Directors may, having notified the shareholders concerned in advance, redeem all, but not some, of the Shares in the Subfund concerned on the valuation day appointed for this purpose at a Redemption Price which reflects the estimated realization and liquidation costs for closure of the Subfund concerned, without applying any other redemption fee.

The liquidation of a Subfund associated with the compulsory redemption of all Shares concerned for reasons not relating to the minimum volume of its net asset value, or as a result of changes in economic or political circumstances which have a bearing on the Subfund in question, may only be carried out with the prior agreement of the shareholders in the Subfund to be liquidated at a meeting of shareholders of the Subfund in question, convened in accordance with the regulations. Such resolution may be passed with no quorum requirement and with a majority of 50% of Shares present/represented.

Any liquidation proceeds which could not be paid out to the shareholders after a Subfund has been liquidated will be deposited with the *Caisse des Consignations* in Luxembourg in accordance with Article 146 of the 2010 Law in favour of the entitled person or persons and are subject to a thirty (30) year expiration period.

Merging of Subfunds

Furthermore the Board of Directors may, once it has informed in advance the shareholders concerned in the manner required by law, merge a Subfund with another of the Company's Subfunds or with another UCITS according to Directive 2009/65/EC or with a subfund thereof.

A merger decided on by the Board of Directors, which is to be carried out according to the provisions of chapter 8 of the 2010 Law, is binding on the shareholders of the Subfund concerned after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During the notification period the shareholders may return their shares to the Subfund without paying a redemption fee, with the exception of the amounts retained by the Company to cover expenses connected with disinvestments. The above-mentioned period shall end five (5) banking days before the valuation day that is determining for the merger.³

A merger of one or more Subfunds as a result of which the SICAV ceases to exist must be decided on by the General Meeting and be ascertained by the notary public. No quorum is necessary for such resolutions and a simple majority of the shareholders present or represented is sufficient.

Merging or liquidation of Share categories

In addition, the Board of Directors may, once it has informed in advance the shareholders concerned, merge a Share category with another Share category of the Company, or liquidate it. Such a merger or liquidation is binding after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During the notification period the shareholders may return their shares to the Company without paying a redemption fee. A merger of Share categories is conducted on the basis of the net asset value on the valuation day that is determining for the merger and is confirmed independently by the Company's auditor.

18. SWITCHING OF SHARES

Shareholders in each Subfund are entitled to switch some or all of their Shares for Shares in another Subfund on a valuation day which is applicable for both Subfunds, as well as within one Subfund to switch Shares of one Share category into Shares of another Share category. To do this, a written application must be submitted directly to the Company, RBC Dexia, registrar and transfer agent, 14, Porte de France, L-4360 Esch-sur-Alzette, or to a Distributor. The application must contain the following information: the number of shares of the Subfund to be switched resp. the Share category to be switched and the new Subfund resp. Share category, as well as the value ratio, according to which the Shares in one or more Subfunds resp. in each Share category are to be divided if more than one new Subfund resp. Share category is supposed to be replaced. In addition, the provisions relating to the cut-off time and forward pricing (see the sections "Issue and sale of Shares / Application procedure" and "Redemption of Shares") must be observed.

The switching is based on the applicable net asset value per Share of the Subfund in question. The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his holding:

$$A = \frac{[(B \times C) - E] \times F}{D}$$

where:

A = Number of Shares to be issued in the new Subfund;

B = Number of Shares in the Subfund originally held;

³ The possibility for the Board of Directors to decide on a merger in cases other than when the volume of a Subfund falls below the minimum volume or when the political or economic conditions change will only take effect on the day on which the Articles of Association are actually amended.

- C = Redemption Price per Share of the Subfund originally held, less any selling costs;
- D = Issue Price per Share of the new Subfund, plus reinvestment costs;
- E = Switching fee, if any (max. 1% of net asset value) – whereby comparable switching requests on the same day are charged the same switching fee;
- F = exchange rate; if the old and new Subfunds have the same currency the exchange rate is 1.

The Company will inform the shareholders concerned of details relating to the switch and will issue new acknowledgements. Note that the switching of Shares represented by Share certificates can only be carried out following receipt by the Company of the relevant Share certificates together with any dividend coupons not yet due.

Accumulating Shares in a Subfund may be switched for distributing Shares in the same Subfund or in another Subfund or vice versa. "A", "B" and "E" Shares (with as applicable, the addition of the letter "h" for hedged Share Categories) may only be switched for "C" and "Ca" Shares (with as applicable, the addition of the letter "h" for hedged Share Categories) by "institutional investors", with the initial switch transaction for "C" and "Ca" Shares (with as applicable, the addition of the letter "h" for hedged Share Categories) being subject, to the minimum subscription amount of EUR 500,000.-- or the equivalent in the currency of the Subfund concerned or, as applicable, the Share Category. The Company's Board of Directors may at its own discretion accept initial switching applications for an amount lower than the stated minimum switching amount.

19. DIVIDENDS

The Board of Directors proposes to the general meeting of shareholders a reasonable annual dividend payment for the distributing Shares in the Subfund, ensuring that the net asset value does not fall below the minimum of EUR 1,250,000. Subject to the same limitation regarding the minimum net asset value, the Board of Directors may also fix interim dividends. In the case of accumulating Shares, no dividend payments are made, but the values allocated to the accumulating Shares remain reinvested for the benefit of the shareholders holding them.

The dividends fixed are published on www.jbfundnet.com and in further publications to be determined by the Company from time to time.

Distributions take place, in principle, within one month from the fixing of the dividend in the currency of the Subfund or Share Category concerned. At the request of the shareholders holding distributing Shares, the dividends may also be paid in another freely convertible currency using the exchange rates applicable at the time and at the expense of these shareholders. Dividends for distributing bearer Shares are paid on submission of the called up coupons (where applicable) and those for distributing registered Shares are paid to the shareholders entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years from distribution, shall be forfeited and revert to the Subfund in question.

20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Shares, (as defined in the section "Description of Shares") issued in the Subfund and any Share categories with a reference currency other than the accounting currency, are determined in the applicable currency on every valuation day – as defined below – apart from in the cases of suspension as described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". The valuation day for each Subfund will be each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company ("Valuation Day"). The total net asset value of a Subfund represents the market value of its assets less its liabilities (the "assets of the Subfunds"). The net asset value of a Share of a Share class is determined by

dividing the total amount of all assets of the Subfund that are allocated to this Share class, minus all liabilities allocated to this Share class, by the number of outstanding Shares of the same Share class. . The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines (“valuation regulations”) laid down in the articles of association and issued by the Board of Directors.

The valuation of securities held by a Subfund and listed on a stock exchange or on another regulated market is based on the last known listing price on the principal market on which the securities are traded, using a procedure for determining prices accepted by the Board of Directors.

The valuation of securities whose listing price is not representative and all other eligible assets (including securities not listed on a stock exchange or traded on a regulated market) is based on their probable realization price determined with care and in good faith by or, if applicable, under the supervision of the Board of Directors.

All assets and liabilities in a currency other than that of the Subfund in question are converted using the exchange rate determined at the time of valuation.

The net asset value determined per Share in a Subfund is considered final and binding once it is confirmed by the Board of Directors or an authorised member of the Board of Directors/authorised representative of the Board of Directors, except in the case of a manifest error.

In its annual reports, the Company must include audited consolidated annual reports for all Subfunds in Swiss Francs.

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

Valuation of the derivatives and structured products used in any of the Subfunds is performed on a regular basis by use of the *mark-to-market* principle, in other words at the last available price.

21. SUSPENSION OF CALCULATION OF NET ASSET VALUE, AND OF THE ISSUE, REDEMPTION AND SWITCHING OF SHARES

The Company may temporarily suspend the calculation of the net asset value of each Subfund and the issue, redemption and switching of Shares in a Subfund in the following circumstances:

- (a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;
- (b) where in the opinion of the Board of Directors of the Company it is impossible to sell or to value assets as a result of particular circumstances;
- (c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;
- (d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;
- (e) in the event of a merger of a Subfund with another Subfund or with another UCI (or a subfund thereof), if this appears justified for the purpose of protecting the shareholders; or
- (f) in the case of a resolution to liquidate the Company: on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

The Company's articles of association provide that the Company must immediately suspend the issue and switching of Shares when an event resulting in liquidation occurs or such is required by the CSSF. Shareholders having offered their Shares for redemption will be notified of any suspension in writing within seven (7) days, and of the ending of suspension immediately.

22. FEES AND COSTS

For advisory services relating to the portfolios of the Subfunds and related administrative services as well as for distribution services, the following annual maximum fee based on the net asset value shall be debited to the respective Subfund at the end of each month:

Name of the Subfund: **Share Categories A, Ah / B, Bh / E*, Eh*: Share Category C**, Ch** / Ca**, Cah**:**

SWISS STOCK FUND	1.20%	0.50%
GERMAN VALUE STOCK FUND	1.20%	0.50%
EUROLAND VALUE STOCK FUND	1.20%	0.55%
EUROPE SELECTION FUND)	1.20%	0.55%
EURO LARGE CAP STOCK FUND	1.20%	0.55%
EUROPE STOCK FUND	1.20%	0.55%
GLOBAL STOCK FUND	1.20%	0.55%
US LEADING STOCK FUND	1.20%	0.55%
US VALUE STOCK FUND	1.20%	0.55%
GLOBAL SELECTION FUND	1.20%	0.55%
JAPAN STOCK FUND	1.20%	0.65%
ABSOLUTE RETURN EUROPE EQUITY FUND	1.40%	0.80%
EUROPE SMALL & MID CAP STOCK FUND	1.60%	0.65%
SWISS SMALL & MID CAP STOCK FUND	1.60%	0.65%
AGRICULTURE FUND	1.60%	0.85%
ASIA STOCK FUND	1.60%	0.85%
BIOTECH FUND	1.60%	0.85%
HEALTH OPPORTUNITIES FUND	1.60%	0.85%
BLACK SEA FUND	1.60%	0.85%
CENTRAL EUROPE STOCK FUND	1.60%	0.85%
ENERGY TRANSITION FUND	1.60%	0.85%
GLOBAL EMERGING MARKETS STOCK FUND	1.60%	0.85%
INFRASTRUCTURE FUND	1.60%	0.85%
LUXURY BRANDS FUND	1.60%	0.85%
NATURAL RESOURCES FUND	1.60%	0.85%
NORTHERN AFRICA FUND	1.60%	0.85%
AFRICA OPPORTUNITIES FUND	1.60%	0.85%
RUSSIA FUND	1.60%	0.85%
CHINDONESIA FUND	1.60%	0.85%
JULIUS BAER EQUITY FUND SPECIAL VALUE	2.00%	0.85%

- *) In the case of "E" and "Eh" Shares, an additional distribution fee of up to 0.75% p.a. will be charged.
- ***) Regarding the distribution, offering or holding of "C", "Ch", "Ca" or "Cah" Shares, the Company will not pay any commission to Distributors for public distribution .

The above fees are calculated on each valuation day and are payable monthly in arrears (re. minimum subscriptions, see the section "Issue and sale of Shares / Application procedure" above).

If a Subfund acquires shares of target funds that are managed directly or indirectly by the management company, or by a company to which the latter is linked by common management or control or by a significant direct or indirect holding ("related target fund"), for the scope of such investments, the Company may not debit the investing Subfund for any sales or redemption fees charged by the related target funds.

In addition, the Company pays costs arising from the business activities of the Company. These include, inter alia, the following costs:

Costs for operational management and supervision of the business activities of the Company, taxes, legal and auditing services, the purchase and sale of securities, public charges, powers of attorney in relation to the convening of the general meeting of shareholders, Share certificates, reports and prospectuses, sales and marketing measures as well as further distribution support, the issue and redemption of Shares, the payment of dividends, paying agents and representatives and RBC Dexia, registration, reports to the supervisory authorities in the different distribution countries, fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, reimbursement of expenses of the custodian and all other parties contractually bound to the Company, the calculation and publication of the net asset value per Share and the Share prices and the licence fees particularly for the use of the "Julius Bär" brand. The remuneration of the custodian, administrator, principal paying agent, domiciliary agent, registrar and transfer agent amounts to not more than 0.20% p.a.

All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital. All costs which can be assigned to the individual Subfunds are charged to the relevant funds.

The total costs and fees incurred by a particular Subfund are computed periodically and details thereof can be obtained from the Company and the national representatives of the Company upon request.

The Management Company, individual employees of the latter or outside service providers may under certain circumstances receive or grant pecuniary or other advantages which could, as the case may be, be regarded as incentives. The main provisions of the relevant agreements on fees, commissions, and/or gratifications offered or granted in non-pecuniary form are available for inspection in summary form at the registered office of the Company. Details are available on request from the Management Company.

Performance fee relating to the ABSOLUTE RETURN EUROPE EQUITY FUND and the INFRASTRUCTURE FUND

In addition, the investment manager (or, up to and including 30.01.2012, the investment adviser for the ABSOLUTE RETURN EUROPE EQUITY FUND) is entitled to receive a performance-related commission ("Performance Fee") with respect to the ABSOLUTE RETURN EUROPE EQUITY FUND and the INFRASTRUCTURE FUND.

The entitlement to the performance fee for the INFRASTRUCTURE FUND arises when the percentage return since the start of the accounting year is above that of the reference index, the *Macquarie Global Infrastructure Index* (outperformance of the reference index) and when simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

The entitlement to the performance fee for the ABSOLUTE RETURN EUROPE EQUITY FUND arises when the percentage return since the start of the accounting year is above that of the reference index indicated below for each Subfund and Share currency, which is adjusted at the end of each quarter (last valuation day in March, June, September, December) to the current market conditions (outperformance of the reference 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 met cumulatively. The Performance Fee amounts in each case to a maximum of 10% p.a. of the outperformance of the high water mark or the outperformance of the respective reference index. The lower in percentage terms of the two outperformance values determined in this manner shall serve as a basis for calculating the Performance Fee.

High water mark: At the launch of the Subfund or share category in a currency other than the accounting currency, the high water mark is identical to the initial issue price. If the net asset value per share on the last valuation date of a subsequent accounting year is higher than the previous high water mark and the percentage return during the accounting year is higher than that of the reference index, the high water mark is set to the net asset value per share calculated on the last valuation date of that accounting year before deduction of the deferred performance fee. In all other cases, the high water mark remains unchanged.

The amount for the Performance Fee is recalculated on each valuation date subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a reserve is formed for the respective Subfund or the respective Share category, as applicable. The recalculated amount of Performance Fee is compared on each valuation date with the amount set aside on the previous valuation date. The amount set aside on the previous date is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

Only at the end of the Company's accounting year will any Performance Fee that is then owed after having been calculated according to the above conditions be paid out to the Investment Manager (or, up to and including 30.01.2012, the investment adviser for the ABSOLUTE RETURN EUROPE EQUITY FUND).

This ensures that the Performance Fee is only paid out if the percentage return on the ABSOLUTE RETURN EUROPE EQUITY FUND and the INFRASTRUCTURE FUND measured over an entire accounting year is above that of the reference index (outperformance of the reference index) and simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

Subfund	Share currency	Comparative index
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR

23. TAXATION

The following summary is based on the law and the rules and regulations currently applied in the Grand Duchy of Luxembourg, and are subject to changes.

23.1 THE COMPANY

The Company is subject to Luxembourg tax jurisdiction. Under Luxembourg law and the current practice, the Company is subject neither to income tax nor to any tax on capital gains in respect of realised or unrealised valuation profits. No taxes are payable in Luxembourg on the issue of Shares.

The Company is subject to an annual tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the Company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a Share category for "institutional investors", as defined by Luxembourg tax legislation, is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may

change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

23.2 THE SHAREHOLDERS

Under Luxembourg law and current practice, shareholders in Luxembourg are not subject to capital gains tax, income tax, gifts tax, inheritance tax or other taxes (with the exception of shareholders domiciled or resident or having their permanent establishment in Luxembourg).

In accordance with the stipulations of Directive 2003/48/EC dated June 3, 2003, concerning the taxation of interest income ("Directive 2003/48") that took effect on July 1, 2005, in cases where the beneficial owner does not opt for the notification procedure, a withholding tax will be charged upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in the meaning of Directive 2003/48, or in the context of the assignment, repayment or redemption of Shares in undertakings in the meaning of Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state or a paying agent in a non-EU member state based on treaties with the EU (as in the case of Switzerland since July 1, 2005) makes or receives on their behalf such interest payments for beneficial owners which are natural persons and who reside in another EU member state. The withholding tax is 35%.

It is the responsibility of investors to seek advice on taxes and other consequences which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, including any regulations regarding the control on the movement of capital.

24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 11:00 a.m. on the 20th of October each year. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day. Other extraordinary general meetings of shareholders of the Company or meetings of individual Subfunds or their Share Categories may be held in addition. Invitations to the general meeting of shareholders and other meetings are issued in accordance with Luxembourg law. They are published in the Luxembourg Official Gazette ("Mémorial"), in the in the Luxembourg newspaper "Luxemburger Wort" and in other medias designated by the Board of Directors. The published notices contain information about the place and time of the general meeting of shareholders, the requirements for attending, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting at 12.00 midnight (Luxembourg time). In this case a shareholder's rights to take part in and vote at a general meeting will be determined according to the number of shares he/she owns at that point in time.

The Company's financial year begins on 1 July and ends on 30 June of the following year. The annual financial report, which contains the Company's, respectively Subfund's, audited consolidated annual report, is available at the Company's registered office no later than fifteen (15) days before the annual general meeting. Un-audited semi-annual reports are available at the same place no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained from the national representatives and from RBC Dexia.

25. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the domiciliary, principal paying and administrative agent, the registrar and transfer agent, the Investment Advisers, the Investment Managers, the national representatives and any distribution agents will be subject to the relevant jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above

entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on business days in Luxembourg, and at the offices of the respective national representatives during their business days:

- 1a) the investment advisor's agreements, the investment manager's agreements, the fund administration agreement, the agreements with the custodian bank, the administrator, domiciliary and principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;
- 1b) the articles of association of the Company.

The following documents may be obtained free of charge on request:

- 2a) the latest Key Investor Information Document and the full Prospectus;
- 2b) the most recent annual and semi-annual reports.

The articles of association, the Key Investor Information Document, the full prospectus and the full annual and semi-annual reports may also be obtained on the web site www.jbfundnet.com.

In the event of any contradictions between the documents mentioned in the German language and any translations, the German-language version shall apply. This shall be without prejudice to mandatory deviating regulations relating to distribution and marketing of jurisdictions in which Shares of the Company have been lawfully distributed.

27. ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative

Representative in Switzerland is Swiss & Global Asset Management Ltd., Hardstrasse 201, P.O. Box, CH-8037 Zurich.

Paying Agent

Paying Agent in Switzerland is Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, CH-8001 Zurich.

Reference Point of Important Documents

The prospectus, the Key Investor Information Document, the articles of association as well as the annual and semi-annual report may be obtained free of charge from the representative.

Publications

Publications in Switzerland regarding JULIUS BAER MULTISTOCK will appear in the Swiss Official Gazette of Commerce (SOGC) and on the electronic platform www.fundinfo.com.

The issue and redemption prices respectively the net asset value with the notice „exclusive commissions“ of the share classes distributed in Switzerland will be published at least on www.fundinfo.com for every valuation day.

Payment of Rebates and Distribution Remunerations

In connection with the distribution in Switzerland, JULIUS BAER MULTISTOCK may grant rebates to the following qualified investors holding shares on behalf of third parties from an economic point of view: life insurance companies, pension funds and other benefit institutions, investment foundations, Swiss fund management companies, foreign fund management companies and investment companies.

In connection with the distribution in Switzerland, JULIUS BAER MULTISTOCK may grant distribution remunerations to the following distributors and distribution partners: to licensed distributors within the meaning of art. 19 para. 1 CISA; to distributors with exemption of approval in accordance with art. 19 para. 4 CISA and art. 8 CISO; to distribution partners which place fund units in collective investments exclusively with institutional investors with professional treasury facilities; to distribution partners which place fund units in collective investments exclusively on the basis of a written asset management mandate.

Place of Performance and Court of Jurisdiction

For investors who have acquired the units sold in and distributed from Switzerland, the place of performance and the court of jurisdiction have been established at the registered office of the representative.

ANNEX I: OVERVIEW OF COMPARATIVE INDICES

In order to measure performance, the Subfund is compared with the comparative index, see table, in the currency of the respective Share Category or the respective hedged Share Category.

	Julius Baer Multistock - Subfunds	Comparative index
1	Absolute Return Europe Equity Fund	3-month LIBOR
2	Africa Opportunities Fund	N / A
3	Agriculture Fund	N / A
4	Asia Stock Fund	MSCI AC Asia ex Japan ND
5	Biotech Fund	Nasdaq Biotech Index PI
6	Black Sea Fund	MSCI EM Europe ND
7	Central Europe Stock Fund	MSCI EM Europe 10/40 ND
8	Chindonesia Fund	N / A
9	Energy Transition Fund	N / A
10	Euro Large Cap Stock Fund	EURO STOXX 50 ND
11	Euroland Value Stock Fund	MSCI EMU ND
12	Europe Selection Fund	MSCI Europe ND
13	Europe Small & Mid Cap Stock Fund	MSCI Europe Small Cap ND
14	Europe Stock Fund	MSCI Europe ND
15	German Value Stock Fund	Composite DAX Index (CDAX) GD
16	Global Emerging Markets Stock Fund	MSCI Emerging Markets ND
17	Global Stock Fund	MSCI World ND
18	Global Selection Fund	MSCI World ND
19	Health Opportunities Fund	MSCI World Health Care ND
20	Infrastructure Fund	Macquarie Global Infrastructure Index Main GD
21	Japan Stock Fund	MSCI Japan ND
22	Julius Baer Equity Fund Special Value	MSCI World ND
23	Luxury Brands Fund	N / A
24	Natural Resources Fund	N / A
25	Northern Africa Fund	N / A
26	Russia Fund	MSCI Russia 10/40 ND
27	Swiss Small & Mid Cap Stock Fund	Swiss Performance Index (SPI) Small- & Mid-Cap GD
28	Swiss Stock Fund	Swiss Performance Index (SPI) GD
29	US Leading Stock Fund	S&P 500 GD
30	US Value Stock Fund	MSCI USA ND

ANNEX II: OVERVIEW TABLE WITH ALL SHARE CATEGORIES AND IDENTIFICATION NUMBERS

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Absolute Return Europe Equity Fund	EUR	A	LU0529497421	x	
Absolute Return Europe Equity Fund	EUR	B	LU0529497694	x	
Absolute Return Europe Equity Fund	EUR	C	LU0529497777	x	
Absolute Return Europe Equity Fund	EUR	Ca	LU0529497850	x	
Absolute Return Europe Equity Fund	EUR	E	LU0529497934	x	
Absolute Return Europe Equity Fund	CHF	Ah	LU0529498668	x	x
Absolute Return Europe Equity Fund	CHF	Bh	LU0529498742	x	x
Absolute Return Europe Equity Fund	CHF	Ch	LU0529498825	x	x
Absolute Return Europe Equity Fund	CHF	Cah	LU0529499047		
Absolute Return Europe Equity Fund	CHF	Eh	LU0529499120		
Absolute Return Europe Equity Fund	USD	Ah	LU0529498072	X	x
Absolute Return Europe Equity Fund	USD	Bh	LU0529498155	x	x
Absolute Return Europe Equity Fund	USD	Ch	LU0529498239	x	x
Absolute Return Europe Equity Fund	USD	Cah	LU0529498403		
Absolute Return Europe Equity Fund	USD	Eh	LU0529498585		
Absolute Return Europe Equity Fund	GBP	Ah	LU0529499393		
Absolute Return Europe Equity Fund	GBP	Bh	LU0529499476		
Absolute Return Europe Equity Fund	GBP	Ch	LU0529499559		
Absolute Return Europe Equity Fund	GBP	Cah	LU0529499633		
Absolute Return Europe Equity Fund	GBP	Eh	LU0529499716		
Africa Opportunities Fund	USD	A	LU0632460001		
Africa Opportunities Fund	USD	B	LU0632460183		
Africa Opportunities Fund	USD	C	LU0632460266		
Africa Opportunities Fund	USD	E	LU0632460423		
Africa Opportunities Fund	GBP	A	LU0632460696		
Africa Opportunities Fund	GBP	B	LU0632460779		
Africa Opportunities Fund	GBP	C	LU0632460936		
Africa Opportunities Fund	EUR	A	LU0632461231	x*	
Africa Opportunities Fund	EUR	B	LU0632461314	x*	
Africa Opportunities Fund	EUR	C	LU0632461405	x*	
Africa Opportunities Fund	EUR	Ca	LU0632461587	x*	
Africa Opportunities Fund	EUR	E	LU0632461660	x*	
Africa Opportunities Fund	CHF	A	LU0632461744		
Africa Opportunities Fund	CHF	B	LU0632461314		
Africa Opportunities Fund	CHF	C	LU0632461405		
Agriculture Fund	USD	A	LU0363638270	x	
Agriculture Fund	USD	B	LU0363638601	x	
Agriculture Fund	USD	C	LU0363639088	x	
Agriculture Fund	USD	E	LU0363639591	x	
Agriculture Fund	GBP	A	LU0363638353		
Agriculture Fund	GBP	B	LU0363638783		
Agriculture Fund	GBP	C	LU0363639161		
Agriculture Fund	EUR	A	LU0363638197	x	

JULIUS BAER MULTISTOCK

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Agriculture Fund	EUR	B	LU0363638510	x	
Agriculture Fund	EUR	C	LU0363638940	x	
Agriculture Fund	EUR	E	LU0363639328	x	
Agriculture Fund	CHF	A	LU0363637892	x	
Agriculture Fund	CHF	B	LU0363638437	x	
Agriculture Fund	CHF	C	LU0363638866	x	
Agriculture Fund	CHF	E	LU0363639245		
Asia Stock Fund	USD	A	LU0026741735	x	
Asia Stock Fund	USD	B	LU0026741909	x	
Asia Stock Fund	USD	C	LU0099405614	x	
Asia Stock Fund	USD	E	LU0129127816	x	
Biotech Fund	USD	A	LU0329426521	x	
Biotech Fund	USD	B	LU0329426950	x	
Biotech Fund	USD	C	LU0329427255	x	
Biotech Fund	USD	E	LU0329427503	x	
Biotech Fund	GBP	A	LU0487279647		
Biotech Fund	GBP	B	LU0487279720		
Biotech Fund	GBP	C	LU0487279993		
Black Sea Fund	USD	A	LU0276683728	x	
Black Sea Fund	USD	B	LU0276684023	x	
Black Sea Fund	USD	C	LU0276684536	x	
Black Sea Fund	USD	E	LU0276684296	x	
Black Sea Fund	EUR	A	LU0276680468	x	
Black Sea Fund	EUR	B	LU0276683058	x	
Black Sea Fund	EUR	C	LU0276683306	x	
Black Sea Fund	EUR	E	LU0276683215	x	
Black Sea Fund	CHF	A	LU0276684882	x	
Black Sea Fund	CHF	B	LU0276685004	x	
Black Sea Fund	CHF	C	LU0276685426	x	
Black Sea Fund	CHF	E	LU0276685269		
Central Europe Stock Fund	EUR	A	LU0122455131	x	
Central Europe Stock Fund	EUR	B	LU0122455214	x	
Central Europe Stock Fund	EUR	C	LU0122455990	x	
Central Europe Stock Fund	EUR	E	LU0129124045	x	
Chindonesia Fund	USD	A	LU0529499807	x	
Chindonesia Fund	USD	B	LU0529499989	x	
Chindonesia Fund	USD	C	LU0529500158	x	
Chindonesia Fund	USD	Ca	LU0529500232		
Chindonesia Fund	USD	E	LU0529500315	x	
Chindonesia Fund	EUR	A	LU0529500406		
Chindonesia Fund	EUR	B	LU0529500588		
Chindonesia Fund	EUR	C	LU0529500661		
Chindonesia Fund	EUR	Ca	LU0529500745		
Chindonesia Fund	EUR	E	LU0529500828		
Chindonesia Fund	CHF	A	LU0529501040		
Chindonesia Fund	CHF	B	LU0529501123		

PROSPECTUS

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Chindonesia Fund	CHF	C	LU0529501396		
Chindonesia Fund	CHF	Ca	LU0529501479		
Chindonesia Fund	CHF	E	LU0529501552		
Chindonesia Fund	GBP	A	LU0529501636		
Chindonesia Fund	GBP	B	LU0529501719		
Chindonesia Fund	GBP	C	LU0529501800		
Chindonesia Fund	GBP	Ca	LU0529501982		
Chindonesia Fund	GBP	E	LU0529502014		
Energy Transition Fund	USD	A	LU0363641498	x	
Energy Transition Fund	USD	B	LU0363641811	x	
Energy Transition Fund	USD	C	LU0363642389	x	
Energy Transition Fund	USD	E	LU0363642892	x	
Energy Transition Fund	GBP	A	LU0363641571		
Energy Transition Fund	GBP	B	LU0363642033		
Energy Transition Fund	GBP	C	LU0363642462		
Energy Transition Fund	EUR	A	LU0363641225	x	
Energy Transition Fund	EUR	B	LU0363641738	x	
Energy Transition Fund	EUR	C	LU0363642207	x	
Energy Transition Fund	EUR	E	LU0363642629	x	
Euro Large Cap Stock Fund	EUR	A	LU0487280066	x	
Euro Large Cap Stock Fund	EUR	B	LU0487280140	x	
Euro Large Cap Stock Fund	EUR	C	LU0487280223	x	
Euro Large Cap Stock Fund	EUR	Ca	LU0487280496	x	
Euro Large Cap Stock Fund	EUR	E	LU0487280579	x	
Euro Large Cap Stock Fund	USD	A	LU0487280652		
Euro Large Cap Stock Fund	USD	B	LU0487280736		
Euro Large Cap Stock Fund	USD	C	LU0487280819		
Euro Large Cap Stock Fund	USD	Ca	LU0487280900		
Euro Large Cap Stock Fund	USD	E	LU0487281031		
Euro Large Cap Stock Fund	CHF	A	LU0487281114		
Euro Large Cap Stock Fund	CHF	B	LU0487281205		
Euro Large Cap Stock Fund	CHF	C	LU0487281387		
Euro Large Cap Stock Fund	CHF	Ca	LU0487281460		
Euro Large Cap Stock Fund	CHF	E	LU0487281627		
Euroland Value Stock Fund	EUR	A	LU0100915353	x	
Euroland Value Stock Fund	EUR	B	LU0100915437	x	
Euroland Value Stock Fund	EUR	C	LU0100915510	x	
Euroland Value Stock Fund	EUR	Ca	LU0365543049	x	
Euroland Value Stock Fund	EUR	E	LU0129124128	x	
Europe Selection Fund	USD	A	-		
Europe Selection Fund	USD	B	-		
Europe Selection Fund	USD	C	-		
Europe Selection Fund	USD	E	-		

JULIUS BAER MULTISTOCK

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Europe Selection Fund	GBP	A	LU0487281890		
Europe Selection Fund	GBP	B	LU0487281973		
Europe Selection Fund	GBP	C	LU0487282195		
Europe Selection Fund	EUR	A	LU0066471979	x	
Europe Selection Fund	EUR	B	LU0066471896	x	
Europe Selection Fund	EUR	C	LU0099406851	x	
Europe Selection Fund	EUR	Ca	LU0365543718	x	
Europe Selection Fund	EUR	E	LU0129128202	x	
Europe Selection Fund	CHF	A	-		
Europe Selection Fund	CHF	B	-		
Europe Selection Fund	CHF	C	-		
Europe Small & Mid Cap Stock Fund	EUR	A	LU0091371061	x	
Europe Small & Mid Cap Stock Fund	EUR	B	LU0091370840	x	
Europe Small & Mid Cap Stock Fund	EUR	C	LU0099406265	x	
Europe Small & Mid Cap Stock Fund	EUR	E	LU0129128111	x	
Europe Stock Fund	GBP	A	LU0487282278		
Europe Stock Fund	GBP	B	LU0487282351		
Europe Stock Fund	GBP	C	LU0487282435		
Europe Stock Fund	EUR	A	LU0026740760	x	
Europe Stock Fund	EUR	B	LU0026740844	x	
Europe Stock Fund	EUR	C	LU0099389313	x	
Europe Stock Fund	EUR	E	LU0129125448	x	
German Value Stock Fund	GBP	Ah	LU0487282864		X
German Value Stock Fund	GBP	Bh	LU0487282948		X
German Value Stock Fund	GBP	Ch	LU0487283086		X
German Value Stock Fund	EUR	A	LU0048167570	x	
German Value Stock Fund	EUR	B	LU0048167497	x	
German Value Stock Fund	EUR	C	LU0099390162	x	
German Value Stock Fund	EUR	E	LU0129125877	x	
Global Emerging Markets Stock Fund	USD	A	LU0294025746	x	
Global Emerging Markets Stock Fund	USD	B	LU0294026041	x	
Global Emerging Markets Stock Fund	USD	C	LU0294026397	x	
Global Emerging Markets Stock Fund	USD	E	LU0294026470	x	
Global Emerging Markets Stock Fund	EUR	A	LU0107857822	x	
Global Emerging Markets Stock Fund	EUR	B	LU0107858044	x	
Global Emerging Markets Stock Fund	EUR	C	LU0107858556	x	
Global Emerging Markets Stock Fund	EUR	E	LU0129123583	x	
Global Selection Fund	USD	A	LU0630399185		

PROSPECTUS

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Global Selection Fund	USD	B	LU0630399698		
Global Selection Fund	USD	C	LU0630400298		
Global Selection Fund	USD	E	LU0630400702		
Global Selection Fund	GBP	A	LU0630399268		
Global Selection Fund	GBP	B	LU0630399854		
Global Selection Fund	GBP	C	LU0630400371		
Global Selection Fund	EUR	A	LU0630399003	x*	
Global Selection Fund	EUR	B	LU0630399425	x*	
Global Selection Fund	EUR	C	LU0630400025	x*	
Global Selection Fund	EUR	Ca	LU0630400538		
Global Selection Fund	EUR	E	LU0630400611	x*	
Global Selection Fund	CHF	A	LU0630399342		
Global Selection Fund	CHF	B	LU0630399938		
Global Selection Fund	CHF	C	LU0630400454		
Global Stock Fund	EUR	A	LU0026742113	x	
Global Stock Fund	EUR	B	LU0026742386	x	
Global Stock Fund	EUR	C	LU0099390832	x	
Global Stock Fund	EUR	E	LU0129126255	x	
Health Opportunities Fund	USD	A	LU0529502105	x	
Health Opportunities Fund	USD	B	LU0529502287	x	
Health Opportunities Fund	USD	C	LU0529502360	x	
Health Opportunities Fund	USD	Ca	LU0529502444		
Health Opportunities Fund	USD	E	LU0529502527	x	
Health Opportunities Fund	EUR	A	LU0529502790		
Health Opportunities Fund	EUR	B	LU0529502956		
Health Opportunities Fund	EUR	C	LU0529503095		
Health Opportunities Fund	EUR	Ca	LU0529503178		
Health Opportunities Fund	EUR	E	LU0529503251		
Health Opportunities Fund	CHF	A	LU0529503335		
Health Opportunities Fund	CHF	B	LU0529503418		
Health Opportunities Fund	CHF	C	LU0529503509		
Health Opportunities Fund	CHF	Ca	LU0529503681		
Health Opportunities Fund	CHF	E	LU0529503764		
Health Opportunities Fund	GBP	A	LU0529503848		
Health Opportunities Fund	GBP	B	LU0529503921		
Health Opportunities Fund	GBP	C	LU0529504069		
Health Opportunities Fund	GBP	Ca	LU0529504226		
Health Opportunities Fund	GBP	E	LU0529504572		
Infrastructure Fund	USD	A	LU0303757933	x	
Infrastructure Fund	USD	B	LU0303758071	x	
Infrastructure Fund	USD	C	LU0303758154	x	
Infrastructure Fund	USD	E	LU0303758238	x	
Infrastructure Fund	EUR	A	LU0303757420	x	
Infrastructure Fund	EUR	B	LU0303757693	x	
Infrastructure Fund	EUR	C	LU0303757776	x	
Infrastructure Fund	EUR	E	LU0303757859	x	

JULIUS BAER MULTISTOCK

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Infrastructure Fund	CHF	A	LU0303758311	x	
Infrastructure Fund	CHF	B	LU0303758402	x	
Infrastructure Fund	CHF	C	LU0303758584	x	
Infrastructure Fund	CHF	E	LU0303758741		
Japan Stock Fund	JPY	A	LU0044849833	x	
Japan Stock Fund	JPY	B	LU0044849320	x	
Japan Stock Fund	JPY	C	LU0099405374	x	
Japan Stock Fund	JPY	E	LU0129126842	x	
Japan Stock Fund	GBP	Ah	LU0487283243		X
Japan Stock Fund	GBP	Bh	LU0487283599		X
Japan Stock Fund	GBP	Ch	LU0487283672		X
Japan Stock Fund	EUR	A	LU0289132739	x	
Japan Stock Fund	EUR	B	LU0289132655	x	
Japan Stock Fund	EUR	C	LU0289132572	x	
Japan Stock Fund	EUR	E	LU0289132499	x	
Julius Baer Equity Fund Special Value	USD	Ah	LU0632459763	x*	x
Julius Baer Equity Fund Special Value	USD	Bh	LU0632459847	x*	x
Julius Baer Equity Fund Special Value	USD	Ch	LU0632459920	x*	x
Julius Baer Equity Fund Special Value	EUR	A	LU0241731271	x	
Julius Baer Equity Fund Special Value	EUR	B	LU0241732246	x	
Julius Baer Equity Fund Special Value	EUR	C	LU0241732758	x	
Julius Baer Equity Fund Special Value	EUR	E	LU0241733210	x	
Julius Baer Equity Fund Special Value	CHF	Ah	LU0487282518	x	x
Julius Baer Equity Fund Special Value	CHF	Bh	LU0487282609	x	x
Julius Baer Equity Fund Special Value	CHF	Ch	LU0487282781	x	x
Julius Baer Equity Fund Special Value	GBP	Ah	-		
Julius Baer Equity Fund Special Value	GBP	Bh	-		
Julius Baer Equity Fund Special Value	GBP	Ch	-		
Luxury Brands Fund	USD	A	LU0329429467	x	
Luxury Brands Fund	USD	B	LU0329430127	x	
Luxury Brands Fund	USD	C	LU0329430630	x	
Luxury Brands Fund	USD	E	LU0329431018	x	
Luxury Brands Fund	GBP	A		x*	
Luxury Brands Fund	GBP	B	LU0487283839		
Luxury Brands Fund	GBP	C	LU0487283912		
Luxury Brands Fund	EUR	A	LU0329429384	x	
Luxury Brands Fund	EUR	B	LU0329429897	x	
Luxury Brands Fund	EUR	C	LU0329430473	x	
Luxury Brands Fund	EUR	E	LU0329430986	x	
Luxury Brands Fund	CHF	A	LU0329429111	x	
Luxury Brands Fund	CHF	B	LU0329429624	x	
Luxury Brands Fund	CHF	C	LU0329430390	x	
Luxury Brands Fund	CHF	E	LU0329430713		
Natural Resources Fund	USD	A	LU0303759806	x	
Natural Resources Fund	USD	B	LU0303760135	x	
Natural Resources Fund	USD	C	LU0303760309	x	

PROSPECTUS

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
Natural Resources Fund	USD	E	LU0303760564	x	
Natural Resources Fund	GBP	A	LU0487284308		
Natural Resources Fund	GBP	B	LU0487284480		
Natural Resources Fund	GBP	C	LU0487284563		
Natural Resources Fund	EUR	A	LU0303758824	x	
Natural Resources Fund	EUR	B	LU0303759046	x	
Natural Resources Fund	EUR	C	LU0303759129	x	
Natural Resources Fund	EUR	E	LU0303759475	x	
Natural Resources Fund	CHF	A	LU0303760721	x	
Natural Resources Fund	CHF	B	LU0303761299	x	
Natural Resources Fund	CHF	C	LU0303761539	x	
Natural Resources Fund	CHF	E	LU0303761703		
Northern Africa Fund	USD	A	LU0305827056	x	
Northern Africa Fund	USD	B	LU0305830605	x	
Northern Africa Fund	USD	C	LU0305830787	x	
Northern Africa Fund	USD	E	LU0305830944	x	
Northern Africa Fund	GBP	A	LU0487284050		
Northern Africa Fund	GBP	B	LU0487284134		
Northern Africa Fund	GBP	C	LU0487284217		
Northern Africa Fund	EUR	A	LU0303756455	x	
Northern Africa Fund	EUR	B	LU0303756539	x	
Northern Africa Fund	EUR	C	LU0303756612	x	
Northern Africa Fund	EUR	E	LU0303756703	x	
Northern Africa Fund	CHF	A	LU0303756885	x	
Northern Africa Fund	CHF	B	LU0303757008	x	
Northern Africa Fund	CHF	C	LU0303757263	x	
Northern Africa Fund	CHF	E	LU0303757347		
Russia Fund	USD	A	LU0363639831	x	
Russia Fund	USD	B	LU0363640250	x	
Russia Fund	USD	C	LU0363640680	x	
Russia Fund	USD	E	LU0363641068	x	
Russia Fund	GBP	A	LU0363639914		
Russia Fund	GBP	B	LU0363640334		
Russia Fund	GBP	C	LU0363640763		
Russia Fund	EUR	A	LU0363639757	x	
Russia Fund	EUR	B	LU0363640177	x	
Russia Fund	EUR	C	LU0363640508	x	
Russia Fund	EUR	E	LU0363640920	x	
Swiss Small & Mid Cap Stock Fund	CHF	A	LU0038279252	x	
Swiss Small & Mid Cap Stock Fund	CHF	B	LU0038279179	x	
Swiss Small & Mid Cap Stock Fund	CHF	C	LU0099407073	x	
Swiss Small & Mid Cap Stock Fund	CHF	E	LU0129128970	x	
Swiss Stock Fund	CHF	A	LU0026741578	x	
Swiss Stock Fund	CHF	B	LU0026741651	x	
Swiss Stock Fund	CHF	C	LU0099407156	x	
Swiss Stock Fund	CHF	E	LU0129129861	x	

JULIUS BAER MULTISTOCK

Fund name: Julius Baer Multistock	Currency	Share category	ISIN	Active	Currency hedged share category
US Leading Stock Fund	USD	A	LU0026741065	x	
US Leading Stock Fund	USD	B	LU0026741222	x	
US Leading Stock Fund	USD	C	LU0099407586	x	
US Leading Stock Fund	USD	E	LU0129130018	x	
US Value Stock Fund	USD	A	LU0135056595	x	
US Value Stock Fund	USD	B	LU0135056835	x	
US Value Stock Fund	USD	C	LU0135057056	x	
US Value Stock Fund	USD	E	LU0135057130	x	

* These Share Categories were not open for subscription at the publication date of this prospectus. It is planned to activate them, however. Confirmation of activation can be obtained at www.jbfundnet.com .

Important legal information

The information in this document constitutes neither an offer nor investment advice. It is given for information purposes only. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of Swiss & Global Asset Management in the current economic environment.

Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current simplified prospectus (or the Key Investor Information Document, as soon as it is available), the articles of association, and the current annual and semi-annual reports (the “legal documents”), as well as after consulting an independent finance and tax specialist. The mentioned documents can be obtained in hard copy and free of charge by calling [+41 58 426 60 00] or from the addresses indicated below. Swiss & Global Asset Management is not a member of the Julius Baer Group.

The value of the units and the return they generate can go down as well as up. They both are affected by market volatility and by fluctuations in exchange rates. Swiss & Global Asset Management does not assume any liability for possible losses. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. The breakdown into sectors, countries and currencies and their respective positions as well as possibly indicated benchmarks are subject to change at any time in line with the investment policy determined in the prospectus.

Swiss domiciled funds:

The funds domiciled in Switzerland described herein are contractual funds according to the Swiss Federal Act on Collective Investment Schemes (Collective Investment Schemes Act, CISA) of 23 June 2006.

The funds Julius Baer Institutional Fund, Julius Baer Institutional Funds II, Julius Baer Inst BVG – LPP Flexible Fund and the Julius Baer Inst BVG/LPP are, as they are funds for qualified investors, exclusively addressing qualified investors according to the CISA and the relevant fund contract.

Other funds domiciled in Switzerland mentioned herein are admitted for public distribution and offering exclusively in Switzerland. Fund Management: Swiss & Global Asset Management Ltd., Zurich. Custodian Bank: Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, P.O. Box, CH-8001 Zurich or RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, CH-8048 Zurich.

Luxembourg domiciled funds:

Non-EU harmonized funds (non-UCITS):

The funds Julius Baer Multiselect I, Julius Baer Multiopportunities and Julius Baer SICAV II are Part II (non-UCITS) SICAVs (“Société d’investissement à capitale variable”) domiciled in Luxembourg. The fund Julius Baer SICAV II is admitted for public distribution and offering exclusively in Switzerland.

The fund Julius Baer Multiflex is an undertaking for collective investment under Luxembourg law subject to the law of February 13, 2007 on Specialised Investment Funds (“SIF”) with the legal structure of a SICAV (“Société d’investissement à capitale variable”). Units of Julius Baer Multiflex are offered for sale solely in the context of “Private Placement” and may be purchased only by certain qualified investors. The relevant prerequisites and categories are described in the full prospectus of the fund.

EU harmonized funds (UCITS):

The Julius Baer Strategy Fund and the Hyposwiss (Lux) Fund are Part I (EU harmonized) FCPs (“Fonds commun de placement”) domiciled in Luxembourg.

The Julius Baer Multibond, Julius Baer Multistock, Julius Baer Multicash, Julius Baer Multipartner, Julius Baer Multilabel, Julius Baer Multirange, Julius Baer Special Funds are Part I (EU harmonized) SICAVs (“Société d’investissement à capitale variable”) domiciled in Luxembourg.

UCITS (Undertakings for Collective Investment in Transferable Securities) are, as a general rule, registered for public offering in Luxembourg, Switzerland, Germany and Austria. However, due to the different registration proceedings, no guarantee can be given that each fund, sub-fund or share category is or will be registered in every jurisdiction and at the same time. Namely the funds of funds are registered exclusively in some of the countries. You find an up-to-date registration list, on www.jbfundnet.com. As far as UCITS are registered for public offering in other countries, please refer to the country-specific information indicated below. Please note that in any jurisdiction where a fund, sub-fund or share category is not registered for public offering, they may, subject to the applicable local regulation, only be sold in the course of private placement or institutional investments. Particularly, the Julius Baer

funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies.

SWITZERLAND: Representative: Swiss & Global Asset Management Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich. Paying Agent: Bank Julius Baer & Co. AG, Bahnhofstrasse 36, Postfach, CH-8010 Zurich.

GERMANY: Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main; Information Agent is Swiss & Global Asset Management Kapital AG, Taunusanlage 15, D-60325 Frankfurt am Main.

LIECHTENSTEIN: Representative and Paying Agent is LGT Bank in Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz.

AUSTRIA: Paying Agent and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

SPAIN: Registration number of the CNMV: Julius Baer Multibond (No. 200), Julius Baer Multicash (No. 201), Julius Baer Multistock (No. 202), Julius Baer Multicooperation (Nr. 298) and Julius Baer Multipartner (Nr. 421).

ASIA PACIFIC: The funds mentioned herein are not authorised or registered for public sale in Asia Pacific. Therefore, no public marketing must be carried out for it in the region. In Hong Kong, the document is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571)) only. In Singapore, shares in the fund are not allowed to be offered to the retail public. This document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). Accordingly, statutory liability under that Act in relation to the content of prospectuses would not apply. This document may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor specified in Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In other countries in Asia Pacific, this document is intended only for circulation to professional, institutional and/or qualified investors (as defined in the jurisdiction of the reader). In Japan, the funds mentioned herein are not registered for public sale or private placement pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the fund mentioned herein. In other countries in Asia Pacific, this document is intended only for circulation to professional, institutional and/or qualified investors (as defined in the jurisdiction of the reader).

UNITED KINGDOM: As far as UCITS domiciled in Luxembourg described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Facilities Agent is GAM Sterling Management Limited, 12 St. James's Place, London SW1A 1NX. Copies of the legal documents can be obtained free of charge from the Facilities Agent or by Swiss & Global Asset Management (Luxembourg) S.A. - UK Branch, UK Establishment No. BR014702, 12 St James's Place, London SW1A 1NX. Investments in the funds are not protected by the Financial Services Compensation Scheme.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. The stock-exchange tax is 0.5% applicable for the redemption and the conversion of accumulative shares (with a maximum of EUR 750 per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of the Julius Baer Multistock and Julius Baer Multipartner and a maximum of 3% for the sub-funds of the Julius Baer Multibond. The effective fees must at all times comply with the provisions of the prospectus. The prospectus and its appendix for Belgium, the Key Investor Information Document, the annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, and Julius Baer Multipartner are available free of charge to the public at the following locations: the company's registered office in Luxembourg; at the head office of RBC Dexia Investor Services Belgium, Place Rogier 11, 1210 Brussels, which provides financial services in Belgium; and at the counters of Dexia Bank Belgium, located at Boulevard Pacheco 44, 1000 Brussels.

SWEDEN: Paying Agent is MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm.

FRANCE: The prospectus and its appendix for France, the Key Investor Information Document, annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, Julius Baer Multicash and Julius Baer Multipartner are available free of charge to the public at the company's registered office in Luxembourg, at the head office of the centralising and financial correspondent in France, for SICAV Julius Baer Multistock, Julius Baer Multibond and Julius Baer Multicash: CACEIS Bank, registered office 1-3, place Valhubert – 75013 Paris, for SICAV Julius Baer Multipartner: Oddo & Cie, registered office 12, boulevard de la Madeleine – 75440 Paris Cedex 09. Investors are requested to consult the SICAV prospectus for details of the various risks borne. This document qualifies as marketing material.

ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the

type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

ITALY: This document is destined exclusively for internal use by intermediaries appointed by Swiss & Global Asset Management and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories.

The Prospectus, the Key Investor Information Document – KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each SICAV are not included in the above mentioned restriction.

ESTONIA: The legal documents can be obtained free of charge from the Distributor: Swedbank, AS, Liivalaia 8, EE-15040 Tallinn.

LATVIA: The legal documents can be obtained free of charge from the Authorized Representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga.

LITHUANIA: The legal documents can be obtained free of charge from the Authorized Representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius.

IRELAND: The legal documents Paying agent is RBC Dexia Investor Services Ireland George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Swiss & Global Asset Management Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Copyright © 2012 Swiss & Global Asset Management Ltd. - all rights reserved