JULIUS BAER MULTIBOND

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 in the Key Investor Information Document may be given.

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1. INTRODUCTORY REMARKS

Julius Baer Multibond (the ”Company“, „Julius Baer Multibond“) 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 means that various Subfunds ("Subfunds") can be created. The various Subfunds reflect different investment portfolios and can be issued in different Categories of Shares.

The Board of Directors of the Company is authorised to issue shares („Units“, „Shares“) without par value in various investment portfolios (”Subfunds“) relating to the Subfunds described in the section ”Investment objectives“, and where for each Subfund share categories (“Share Categories”) with different characteristics can be issued, as defined in the section “Description of Shares”.

Shares are issued at prices that are denominated in the currency of the Subfund in question or, if applicable, in the currency of the Share Category in question. As described in the section „Issue of Shares / Application procedure“, a selling fee of up to 3% may be charged in addition to the Issue Price.

Overview of Subfunds: Denomination / Currency / Initial subscription period

Denomination of Subfund: JULIUS BAER MULTIBOND	Currency	Initial subscription period
ABS FUND	EUR	29 – 30 April 2004
ABSOLUTE RETURN BOND FUND	EUR	29 – 30 April 2004
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	31 July 2008
ABSOLUTE RETURN BOND FUND PLUS	EUR	31 May 2006
ABSOLUTE RETURN EMERGING BOND FUND	USD	27 -31 December 2007
CREDIT OPPORTUNITIES BOND FUND (until 14.09.2009: EURO CORPORATE BOND FUND	EUR	22 – 30 April 2003
DOLLAR BOND FUND	USD	2 – 31 May 1990
DOLLAR MEDIUM TERM BOND FUND	USD	21 – 28 October 1999
EMERGING BOND FUND (Euro) (up to 31.12.1998: EMERGING BOND FUND (European Currency))	EUR	13 – 17 October 1997
EMERGING BOND FUND (USD)	USD	13 – 17 October 1997
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	13 – 17 December 2010
EURO GOVERNMENT BOND FUND	EUR	21 – 28 October 1999
EURO BOND FUND (up to 14 September 2009: EUROPE BOND FUND)	EUR	2 – 31 May 1990
GLOBAL CONVERT BOND FUND (up to 29 September 2002: CONVERT BOND FUND)	EUR	4 – 12 October 1993
GLOBAL HIGH YIELD BOND FUND	EUR	16 December 2002
INFLATION LINKED BOND FUND EUR	EUR	11 – 29 August 2008
INFLATION LINKED BOND FUND USD	USD	11 – 29 August 2008
LOCAL EMERGING BOND FUND	USD	17 – 27 April 2000
SWISS FRANC BOND FUND	CHF	2 – 31 May 1990

Denomination of Subfund: JULIUS BAER MULTIBOND	**Currency**	**Initial subscription period**
(up to 31 July 2006: SWISS BOND FUND)		
TOTAL RETURN BOND FUND (until 1.10.2006 GLOBAL BOND FUND, before that INTERNATIONAL BOND FUND)	EUR	4 – 12 October 1993

The shareholders will be informed about an extension of the subscription period for the above mentioned Subfunds, according to the regulations defined in section „General meeting of shareholders and reporting“. In that case, this prospectus will be adapted accordingly. During the initial subscription period distributing as well as accumulating Shares may be offered in the various Subfunds.

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 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 be able to assert all his/her investor’s rights directly against the Company. For details reference is made to the section “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 respective Shares Categories of the Company may be listed 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“, ”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; ”£ Sterling“ or ”GBP“ to the currency of Great Britain; ”Japanese Yen“ or ”JPY“ to the currency of Japan; ”SEK” to the currency of Sweden; ”NOK” to the currency of Norway, “DKK” to the currency of Denmark and ”AUD” to the currency of Australia.

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 neither be 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.

This prospectus was produced in December 2011.

2. ORGANIZATION 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, Great Britain
Me Freddy Brausch	Partner, LinklatersLLP, 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 AG, Zurich, Switzerland

Management Company

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

Board of Directors of the Management Company

Chairman:

Martin Jufer	Member of the Executive Board, Swiss & Global Asset Management, Zurich, Switzerland

Members:

Andrew Hanges	CEO, GAM (UK) Ltd., London, Great Britain
Michele Porro	Member of the Executive Board, Swiss & Global Asset Management, Zürich, Switzerland
Yvon Lauret	Independent Advisor, Luxembourg, Grand Duchy of Luxembourg
Michel Malpas,	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, Grand Duchy of Luxembourg
Steve Kieffer	Managing Director, Swiss & Global Asset Management (Luxembourg) S.A., Luxembourg, Grand Duchy of Luxembourg

Custodian bank,

Central administration, principal paying agent and domiciliary agent,

Registrar and transfer agent

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

Investment Manager and Investment Advisers

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

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 accounts.

Legal adviser

Linklaters LLP, 35, Avenue John F. Kennedy, L-1855 Luxembourg is the legal adviser to the Company in Luxembourg.

Regulatory 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 consulted on the web site "http://www.jbfundnet.com.

Investors can also find there a form for submitting complaints.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Company is to achieve an appropriate return applying the principle of risk diversification, through investments in fixed-interest or floating-rate securities and in money market instruments which are quoted/traded on official securities exchanges in recognised countries or on other regulated markets in recognised countries (in accordance with the investment policy and investment restrictions). 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, 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 description of the Subfunds in the respective Special Part 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 each Subfund is illustrated in the Key Investor Information Document.

The investment objectives and the investment policy of the Board of Directors (”Board of Directors”) for each Subfund are the following:

Julius Baer Multibond – ABS FUND

The investment objective of the Company in relation to Julius Baer Multibond – ABS FUND ("ABS FUND") is to achieve above-average returns while observing the principle of risk diversification through investing at least two thirds of the assets of the Subfund in floating-rate or fixed-interest asset-backed securities, issued by issuers from recognised countries. The investments are made mostly in securities which have a credit quality of at least investment grade. Asset-backed securities are, in principle, securities the payments of which (interest payments and principal re-payments) are securitised by a pool of receivables. Up to a maximum of one third of the assets of the Subfund the Company may invest in fixed-interest or floating-rate securities, issued by issuers from recognised countries. Up to a maximum of 10% of the assets of the Subfund the Company may furthermore invest in shares or other equities and in rights on the value of an investment or warrants on such equities, rights on the value of an investment, debt securities and claims. Purchases of warrants involve increased risks because of the greater volatility of such investments. **For securities of issuers which, according to market assessments, have no good creditworthiness (non-investment grade) and may promise higher returns than comparable government bonds, a higher-than-average volatility must be expected and even the complete loss of some investments cannot be ruled out.** In order to reduce such risks, however, the issuers are carefully monitored and they are widely diversified. Foreign currency exposures may be hedged in relation to the Euro. ABS FUND is denominated in Euro.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – ABSOLUTE RETURN BOND FUND ("ABSOLUTE RETURN BOND FUND") is aimed to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

For this purpose, ABSOLUTE RETURN BOND FUND invests at least two thirds of its assets in fixed-interest or floating-rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by issuers from recognised countries. Besides fixed-interest or floating-rate securities issued or guaranteed by states or their federal states or similar state structures or by communities or, as the case may be, cities, the investment universe also includes corporate bonds of all levels of creditworthiness, emerging market bonds, asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), (ABS, MBS, CDO and CMO together accounting for up to 20% of the assets of the Subfund), hybrid preferred debt securities and other widely or less widely spread interest-bearing investments. The selection and the weighting of the individual titles and kinds of investments and currencies as well as the orientation of the current investment strategy in terms of duration, return curve, interest spread and so on, will be made in an opportunistic manner, i.e. according to the current market assessment, the investment focus may vary significantly. Short term price variations can therefore not be ruled out.

Up to a maximum of one third of the assets of ABSOLUTE RETURN BOND FUND may be invested in convertible and warrant bonds (up to a maximum of 25% of the assets), in shares or other equities and rights on the value of an investment (up to 10% of the assets) as well as in derivatives of shares or other equities and rights on the value of an investment (up to 10% of the assets and considering the restrictions defined in the section "Special investment techniques and financial instruments").

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options on securities or financial instruments, currency and interest rate futures, interest rate swaps, credit spread swaps, credit default swaps, total return swaps, options on swaps (swaptions), as well as structured products. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable.

In addition, ABSOLUTE RETURN BOND FUND, according to current market assessment may hold liquid assets.

ABSOLUTE RETURN BOND FUND is denominated in Euro. The investments may be denominated in Euro or other currencies. Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out.

ABSOLUTE RETURN BOND FUND may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

ABSOLUTE RETURN BOND FUND may acquire, on a larger scale, fixed-interest or floating-rate 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **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 the risk of 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.

In addition, ABSOLUTE RETURN BOND FUND may employ, on a larger scale, derivative and other special investment techniques and financial instruments, particularly including such on currencies. Generally, such investments often involve higher risks than direct investments in securities. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND DEFENDER

The investment objective of the Company in relation to Julius Baer Multibond – ABSOLUTE RETURN BOND FUND DEFENDER ("ABSOLUTE RETURN BOND FUND DEFENDER") is aimed to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

For this purpose, ABSOLUTE RETURN BOND FUND DEFENDER invests at least two thirds of its assets in fixed-interest or floating-rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by issuers from recognised countries. The investment universe covers fixed-interest or floating-rate securities both issued or guaranteed by states or their federal states or similar state structures or by communities or, as the case may be, cities, and corporate bonds of all levels of creditworthiness, emerging market bonds, asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), and hybrid preferred debt securities (HPDS), (ABS, MBS, CDO, CMO and HPDS together accounting for up to 20% of the assets of the Subfund). The selection and the weighting of the individual titles, kinds of investments and currencies as well as the orientation of the investment strategy in terms of duration, return curve, interest spread and so on, will be made in an opportunistic manner, i.e. according to the relative market assessment, the investment focus may vary significantly. Investments are made in the currency suited to further performance and actively managed against the reference currency. In particular, forward contracts are concluded for the development and/or hedging of foreign currency risks, and swaps and options on currencies are bought and sold.

Up to a maximum of one third of the assets of ABSOLUTE RETURN BOND FUND DEFENDER may be invested in convertible and warrant bonds (up to a maximum of 25% of the assets), in shares or other equities and rights on the value of an investment (up to 10% of the assets) as well as in derivatives of shares or other equities and rights on the value of an investment (up to 10% of the assets).

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options, futures, forwards and swaps (included total return swaps, credit default swaps and credit spread swaps) on securities, interests, currencies and financial instruments, currency and interest rate futures and options on swaps (swaptions), as well as structured products.

For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Derivative financial instruments may only be used to the extent that the investment policy of ABSOLUTE RETURN BOND FUND DEFENDER permits their use for the instruments underlying such derivatives.

In addition, ABSOLUTE RETURN BOND FUND DEFENDER, according to current market assessment may hold liquid assets.

ABSOLUTE RETURN BOND FUND DEFENDER is denominated in Euro. Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out.

The investment policy of the ABSOLUTE RETURN BOND FUND DEFENDER is in many respects identical to that of the ABSOLUTE RETURN BOND FUND. The "DEFENDER" element in the Subfund's name highlights a slightly more defensive strategy taken when implementing the investment policy. By comparison, slightly lower risks are assumed, resulting in a likewise comparatively lower expected return likely to be generated.

ABSOLUTE RETURN BOND FUND DEFENDER may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

ABSOLUTE RETURN BOND FUND DEFENDER may acquire, on a larger scale, fixed-interest or floating-rate 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **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 the risk of 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.

In addition, ABSOLUTE RETURN BOND FUND DEFENDER may employ, on a larger scale, derivative and other special investment techniques and financial instruments, particularly including such on currencies. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

Julius Baer Multibond – ABSOLUTE RETURN BOND FUND PLUS

The investment objective of the Company in relation to Julius Baer Multibond – ABSOLUTE RETURN BOND FUND PLUS ("ABSOLUTE RETURN BOND FUND PLUS") is aimed to achieve a long-term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification.

For this purpose, ABSOLUTE RETURN BOND FUND PLUS invests at least two thirds of its assets in fixed-interest or floating-rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by issuers from recognised countries. The investment universe covers fixed-interest or floating-rate securities both issued or guaranteed by states or their federal states or similar state structures or by communities or, as the case may be, cities, and corporate bonds of all levels of creditworthiness, emerging market bonds, asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), (ABS, MBS, CDO, CMO together accounting for up to 20% of the assets of the Subfund), hybrid preferred debt securities (HPDS) and other widely or less widely spread interest-bearing investments. The selection and the weighting of the individual titles, kinds of investments and currencies as well as the orientation of the investment strategy in terms of duration, return curve, interest spread and so on, will be made in an opportunistic manner, i.e. according to the relative market assessment, the investment focus may vary significantly. Investments are made in the currency suited to further performance and actively managed against the reference currency. In particular, forward contracts are concluded for the development and/or hedging of foreign currency risks, and swaps and options on currencies are bought and sold.

Up to a maximum of one third of the assets of ABSOLUTE RETURN BOND FUND PLUS may be invested in convertible and warrant bonds (up to a maximum of 25% of the assets), in shares or other equities and rights on the value of an investment (up to 10% of the assets) as well as in derivatives of shares or other equities and rights on the value of an investment (up to 10% of the assets).

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options, futures, forwards and swaps (included total return swaps, credit default swaps and credit spread swaps) on securities, interests, currencies and financial instruments, currency and interest rate futures and options on swaps (swaptions), as well as structured products.

For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Derivative financial instruments may only be used to the extent that the investment policy of ABSOLUTE RETURN BOND FUND PLUS permits their use for the instruments underlying such derivatives.

In addition, ABSOLUTE RETURN BOND FUND PLUS, according to current market assessment may hold liquid assets.

ABSOLUTE RETURN BOND FUND PLUS is denominated in Euro. Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out.

The investment policy of the ABSOLUTE RETURN BOND FUND PLUS is in many respects identical to that of the ABSOLUTE RETURN BOND FUND. The “Plus” in the Subfund’s name highlights the slightly higher risks incurred when implementing the investment policy in order to achieve higher returns over the long term.

ABSOLUTE RETURN BOND FUND PLUS may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

ABSOLUTE RETURN BOND FUND PLUS may acquire, on a larger scale, fixed-interest or floating-rate 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **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 the risk of 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.

In addition, ABSOLUTE RETURN BOND FUND PLUS may employ, on a larger scale, derivative and other special investment techniques and financial instruments, particularly including such on currencies. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

Julius Baer Multibond – ABSOLUTE RETURN EMERGING BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – ABSOLUTE RETURN EMERGING BOND FUND („ABSOLUTE RETURN EMERGING BOND FUND“) is aimed to achieve a long-term positive (absolute) return, in both rising and falling financial markets while observing the principle of risk diversification. For this purpose, ABSOLUTE RETURN EMERGING BOND FUND invests at least two thirds of the assets of the Subfund in fixed-interest or floating-rate securities, issued by issuers from so-called 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 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. Investments in emerging market bonds involve a higher degree of risk due to their greater volatility.

Up to a maximum of one third of the assets of ABSOLUTE RETURN EMERGING BOND FUND may be invested in convertible and warrant bonds (up to a maximum of 25% of the assets), in fixed-interest or floating-rate securities and money market instruments, issued by issuers from other recognised countries and in sight deposits or deposits repayable on demand. In addition, the Company may invest up to a maximum of 10% of the assets of ABSOLUTE RETURN EMERGING BOND FUND in shares and in other equities and in warrants on shares and other equities as well as rights on the value of an investment of companies from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments.

The investments may be denominated in USD or other currencies. Currency risks may be hedged entirely or partially against the USD. Losses due to currency variations cannot be ruled out. ABSOLUTE RETURN EMERGING BOND FUND is denominated in USD.

Investment in emerging market 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 the risk of potentially inadequate safeguards with the respect to the ownership of private property.

In addition, ABSOLUTE RETURN EMERGING BOND FUND may employ, on a larger scale, derivative and other special investment techniques and financial instruments, particularly including such on currencies. The range of possible instruments includes particularly call and put options on securities or financial instruments, currency and interest rate futures, interest rate swaps, credit spread swaps, credit default swaps, total return swaps, options on swaps (swaptions), as well as structured products. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

ABSOLUTE RETURN EMERGING BOND FUND may hold liquid assets, which under certain circumstances can be increased up to 49% of the assets of the Subfund.

ABSOLUTE RETURN EMERGING BOND FUND may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

Julius Baer Multibond – CREDIT OPPORTUNITIES BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – CREDIT OPPORTUNITIES BOND FUND ("CREDIT OPPORTUNITIES BOND FUND") is aimed to achieve a long-term above average return while observing the principle of risk diversification.

For this purpose, CREDIT OPPORTUNITIES BOND FUND invests at least two thirds of its assets in fixed-interest or floating-rate securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by issuers from recognised countries. Besides fixed-interest or floating-rate securities issued or guaranteed by states or their federal states or similar state structures or by communities or, as the case may be, cities, the investment universe also includes corporate bonds (including convertible and warrant bonds) of all levels of creditworthiness, emerging market bonds, asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), (ABS, MBS, CDO and CMO, Hybrid Preferred Debt Securities (HPDS), (ABS, MBS, CDO, CMO and HPDS together accounting for up to 20% of the assets of the Subfund) and other widely or less widely spread interest-bearing investments. The selection and the weighting of the individual credit segments and kinds of investments and currencies as well as the orientation of the current investment strategy in terms of duration, return curve, interest spread and so on, will be made in an opportunistic manner, i.e. according to the current market assessment, the investment focus may vary significantly. Short term price variations can therefore not be ruled out. Investments are made in the currency suited to further performance and actively managed against the reference currency. In particular, forward contracts are concluded for the development and/or hedging of foreign currency risks, and swaps and options on currencies are bought and sold.

Up to a maximum of one third of the assets of CREDIT OPPORTUNITIES BOND FUND may be invested in other eligible assets according to article 41 paragraph (1) of the 2010 Law including shares or other equities and rights as well as in derivatives of shares or other equities and rights.

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options on securities or financial instruments, currency and interest rate futures, interest rate swaps, credit spread swaps, credit default swaps, total return swaps, options on swaps (swaptions), as well as structured products. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable.

In addition, it is possible to hold liquid assets, which under certain circumstances and in deviation of the above described 2/3-rule may total up to 49% of the assets.

CREDIT OPPORTUNITIES BOND FUND is denominated in Euro. The investments may be denominated in Euro or other currencies. Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out.

CREDIT OPPORTUNITIES BOND FUND may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

CREDIT OPPORTUNITIES BOND FUND may acquire, on a larger scale, fixed-interest or floating-rate 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **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 the risk of 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.

CREDIT OPPORTUNITIES BOND FUND may employ, on a larger scale, derivative and other special investment techniques and financial instruments, particularly including such on currencies. Generally, such investments often involve higher risks than direct investments in securities. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

Julius Baer Multibond – DOLLAR BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – DOLLAR BOND FUND („DOLLAR BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments of at least two thirds of the assets in fixed-interest or floating-rate securities denominated in US Dollars, or up to one third of the assets in Canadian Dollars, issued or guaranteed by issuers of good creditworthiness from recognised countries. These securities could also be constituted on a larger scale by Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), Collateralized Debt Obligations (CDO) and Collateralized Mortgage Obligations (CMO). These securities may account together for more than 20% of the DOLLAR BOND FUND. Generally, Asset Backed Securities are securities whose performance (interest payments and repayments) will be secured by a pool of receivables.

In addition, the Company may invest up to a maximum of 10% of the assets of DOLLAR BOND FUND in debt securities and claims from an issuer of good creditworthiness from a recognised country, and also in equities and in rights on the value of an investment, or in warrants on such equities, rights on the value of an investment, debt securities and claims. Purchases of warrants involve increased risks because of the greater volatility of such investments. DOLLAR BOND FUND is denominated in US Dollars.

Julius Baer Multibond – DOLLAR MEDIUM TERM BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – DOLLAR MEDIUM TERM BOND FUND („DOLLAR MEDIUM TERM BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification. DOLLAR MEDIUM TERM BOND FUND invests at least two thirds of the assets in fixed-interest or floating-rate securities denominated in US Dollars, or up to one third in Canadian Dollars, issued or guaranteed by issuers of good creditworthiness from recognised countries. The average residual term of the investments should be between one and five years. These securities could also be constituted on a larger scale by Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), Collateralized Debt Obligations (CDO) and Collateralized Mortgage Obligations (CMO). These securities may account together for more than 20 % of the DOLLAR MEDIUM TERM BOND FUND. Generally, Asset Backed Securities are securities whose performance (interest payments and repayments) will be secured by a pool of receivables.

In addition, the Company may invest up to a maximum of 10% of the assets of DOLLAR MEDIUM TERM BOND FUND in debt securities and claims from an issuer of good creditworthiness from a recognised country, and also in equities and in rights on the value of an investment, or in warrants on such equities, rights on the value of an investment, debt securities and claims. Purchases of warrants involve increased risks because of the greater volatility of such investments. DOLLAR MEDIUM TERM BOND FUND is denominated in US Dollars.

Julius Baer Multibond – EMERGING BOND FUND (Euro)

The investment objective of the Company in relation to Julius Baer Multibond – EMERGING BOND FUND (Euro) („EMERGING BOND FUND (Euro)“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investing at least two thirds of the assets of the Subfund in fixed-interest or floating-rate securities, issued by issuers from so-called 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 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. Investments in emerging market bonds involve a higher degree of risk due to their greater volatility. Up to a maximum of one-third of the assets of EMERGING BOND FUND (Euro) may also be invested in fixed-interest or floating-rate securities of issuers from other countries. In addition, the Company may invest up to a maximum of 10% of the assets of EMERGING BOND FUND (Euro) in shares and in other equities and in warrants on shares and other equities of companies from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. The investments are denominated in Euro or in other currencies. Consequently, the currency of investments may be different from the currency of reference mentioned in the name of the fund. Foreign currency exposures may be hedged in full or in part in relation to the Euro. Losses due to currency variations cannot be ruled out. EMERGING BOND FUND (Euro) is denominated in Euro.

Investment in emerging market 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) 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

d) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.

Julius Baer Multibond – EMERGING BOND FUND (USD)

The investment objective of the Company in relation to Julius Baer Multibond – EMERGING BOND FUND (USD) („EMERGING BOND FUND (USD)") is to achieve above-average returns in the long term while observing the principle of risk diversification, through investing at least two thirds of the assets of the Subfund in fixed-interest or floating-rate securities, issued by issuers from so-called 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 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. Investments in emerging market bonds involve a higher degree of risk due to their greater volatility.

Up to a maximum of one-third of the assets of EMERGING BOND FUND (USD) may also be invested in fixed-interest or floating-rate securities of issuers from other countries. In addition, the Company may invest up to a maximum of 10% of the assets of EMERGING BOND FUND (USD) in shares and in other equities and in warrants on shares and other equities of companies from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. EMERGING BOND FUND (USD) is denominated in US Dollars. The investments may be denominated in USD or other currencies. Currency risks may be hedged entirely or partially against the USD. Losses due to currency variations cannot be ruled out.

Investment in emerging market 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) 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

d) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.

Julius Baer Multibond – EMERGING MARKETS INFLATION LINKED BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – EMERGING MARKETS INFLATION LINKED BOND FUND ("EMERGING MARKETS INFLATION LINKED BOND FUND") is to achieve above-average returns in the long term while observing the principle of risk diversification through investments of at least two thirds of the assets in inflation-indexed fixed-interest or floating-rate securities either issued or guaranteed by issuers from so-called emerging market countries and/or denominated in the currency of an emerging market country or which are economically linked to currencies of 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 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 addition, the Company may invest up to one third of the assets of the EMERGING MARKETS INFLATION LINKED BOND FUND in other eligible assets according to article 41 paragraph (1) of the 2010 law and related regulation and circulars of the supervisory authority. Investments in Asset Backed Securities (ABS), Mortgage Backed Securities (MBS), Collateralized Debt Obligations (CDO), Collateralized Mortgage Obligations (CMO) and Hybrid Preferred Debt Securities (HPDS) may amount, in their sum, to a maximum of 20% of the Subfund’s assets.

The Company may hold liquid assets, which under certain circumstances and in deviation of the above described 2/3 rule can be increased to total up to 49% of the assets of the Subfund.

EMERGING MARKETS INFLATION LINKED BOND FUND is denominated in US Dollars. The securities can be denominated in US Dollars or in other currencies. Currency risks may be hedged entirely or partially against the currency of the Subfund. Losses due to currency variations cannot be ruled out.

Derivative and other special investment techniques and financial instruments, particularly including such on the inflation trend (e.g. inflation swaps, inflation options, total return Swaps and structured inflation products)**, may be used in larger scale in the EMERGING MARKETS INFLATION LINKED BOND FUND in order to achieve the investment objective.** For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate, risk of a loss of earnings or even a total loss of the invested capital, or out of the counterparty risk.

EMERGING MARKETS INFLATION LINKED BOND FUND may also acquire on a larger scale securities which are issued by issuers that do not feature a good credit-worthiness according to the market rating (non-investment grade). For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

It is pointed out to potential investors 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 the risk of 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 Multibond – EURO GOVERNMENT BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – EURO GOVERNMENT BOND FUND („EURO GOVERNMENT BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through the investment of at least two thirds of the assets of the Subfund in fixed-interest or floating-rate securities denominated in Euro or the currency of a country in the Euro area, issued or guaranteed by states in the Euro area or by their federal states or similar state structures.

Up to one-third of the assets of the EURO GOVERNMENT BOND FUND can also be invested in other fixed- and floating-rate interest securities with good credit ratings, which have been issued by issuers from recognised countries and are denominated in currencies of recognised countries.

In addition, the Company may invest up to a maximum of 10% of the assets of the Subfund in shares and other equities and rights on the value of an investment.

EURO GOVERNMENT BOND FUND is denominated in Euro.

Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out.

Julius Baer Multibond – EURO BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – EURO BOND FUND („EURO BOND FUND“) is aimed to achieve a long-term above average return while observing the principle of risk diversification through investments of at least two thirds of the assets in fixed-interest or floating-rate securities denominated in issued or guaranteed by issuers of good creditworthiness (at least investment grade) from recognised countries.

Up to a maximum of one third of the assets of EURO BOND FUND may be invested in other eligible assets according to article 41 paragraph (1) of the 2010 Law including shares or other equities and rights as well as in derivatives of shares or other equities and rights.

The Company may invest up to 10% of the assets of EURO BOND FUND fixed- and floating-rate interest bonds which have been classed by the leading rating agencies as BB+ (Standard & Poor’s) and Ba1(Moody’s) or lower and/or correspond to this level, provided they have not yet received a rating.

For securities from issuers which, according to market assessments, have no good creditworthiness and may promise higher returns than comparable government bonds, a higher-than-average volatility must be expected and even the complete loss of some investments cannot be ruled out. In order to reduce such risks, however, the issuers are carefully monitored and they are widely diversified.

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options on securities or financial instruments, currency and interest rate futures, interest rate swaps, inflation swaps, credit spread swaps, credit default swaps, total return swaps, options on swaps (swaptions), as well as structured products. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Generally, such investments often involve higher risks than direct investments in securities. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

In addition, it is possible to hold liquid assets, which under certain circumstances and in deviation of the above described 2/3-rule may total up to 49% of the assets.

EURO BOND FUND is denominated in Euro.

Currency risks may be hedged entirely or partially against Euro. Losses due to currency variations cannot be ruled out

Julius Baer Multibond – GLOBAL CONVERT BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – GLOBAL CONVERT BOND FUND („GLOBAL CONVERT BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments in fixed-interest or floating-rate securities, with a minimum of two thirds of the assets in convertible and warrant bonds, denominated in the currency of a recognised country or in Euro, issued or guaranteed by issuers from recognised countries. In addition, the Company may invest up to a total of 25% of the assets of GLOBAL CONVERT BOND FUND in debt securities and claims of an issuer from a recognised country, and also in equities and in rights on the value of an investment, or in warrants on such equities, rights on the value of an investment, debt securities and claims (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. Currency risks may be hedged entirely or partially against Euro. The GLOBAL CONVERT BOND FUND is denominated in Euro.

GLOBAL CONVERT BOND FUND may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

Julius Baer Multibond – GLOBAL HIGH YIELD BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond - GLOBAL HIGH YIELD BOND FUND („GLOBAL HIGH YIELD BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investing at least two-thirds of the assets of the Subfund in fixed-interest or floating-rate securities which promise higher returns than comparable government bonds and are issued by issuers with a maximum rating of BB+ (Standard & Poor’s) or Ba1 (Moody’s). The Company may also invest up to a maximum of one-third of the assets of the Subfund in fixed-interest or floating-rate securities of issuers with other ratings. In addition, the Company may invest up to a maximum of 10% of the assets of the Subfund in equities and in rights on the value of an investment, or in warrants on such equities, rights on the value of an investment and securities representing money claims and loan stock rights representing money claims. Purchases of warrants involve increased risks because of the greater volatility of such investments. **For securities from issuers which, according to market assessments, have no good creditworthiness and may promise higher returns than comparable government bonds, a higher-than-average volatility must be expected and even the complete loss of some investments cannot be ruled out.** In order to reduce such risks, however, the issuers are carefully monitored and they are widely diversified. Foreign currency exposures may be hedged in relation to the Euro. GLOBAL HIGH YIELD BOND FUND is denominated in Euro.

Julius Baer Multibond – INFLATION LINKED BOND FUND EUR

The investment objective of the Company in relation to Julius Baer Multibond – INFLATION LINKED BOND FUND EUR („INFLATION LINKED BOND FUND EUR“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments of at least two thirds of the assets in inflation-indexed fixed-interest or floating-rate securities denominated in the currency indicated in the Subfund’s name, issued or guaranteed by issuers of good creditworthiness from recognised countries.

The Company may also invest up to a maximum of one-third of the assets of INFLATION LINKED BOND FUND EUR in inflation-indexed as well as in non-inflation-indexed fixed-interest or floating-rate securities in all freely convertible currencies of issuers from recognised countries; in convertible and warrant bonds (up to a maximum of 25% of the assets) in all freely convertible currencies of issuers from recognised countries, in asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), (ABS, MBS, CDO and CMO together accounting for up to 20% of the assets of the Subfund), hybrid preferred debt securities and other widely and less widely spread interest-bearing investments; in money market instruments issued by issuers from recognised countries; in sight deposits and deposits repayable on demand; in shares and other equities and rights on the value of an investment, as well as in warrants on shares and other equities and rights on the value of an investment of companies from recognised countries (up to a maximum of 10% of the assets in total). Purchases of warrants involve increased risks because of the greater volatility of such investments.

The company may acquire securities for up to a maximum of 10% of the assets of INFLATION LINKED BOND FUND EUR from issuers which, according to market assessments, have no good creditworthiness. **For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out.** In order to reduce such risks, however, the issuers are carefully monitored and they are widely diversified.

In addition, INFLATION LINKED BOND FUND EUR, according to current market assessment may hold liquid assets.

INFLATION LINKED BOND FUND EUR is denominated in Euro.

Currency risks may be hedged entirely or partially against the currency of the Subfund. Losses due to currency variations cannot be ruled out.

In addition, derivative and other special investment techniques and financial instruments, particularly including such on the inflation trend (e.g. inflation swaps, inflation options and structured inflation products)**, may be used for the purpose of efficient portfolio management**. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

INFLATION LINKED BOND FUND EUR may also acquire investments 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **It is pointed out to potential investors 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 the risk of 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 Multibond – INFLATION LINKED BOND FUND USD

The investment objective of the Company in relation to Julius Baer Multibond – INFLATION LINKED BOND FUND USD („INFLATION LINKED BOND FUND USD“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments of at least two thirds of the assets in inflation-indexed fixed-interest or floating-rate securities denominated in the currency indicated in the Subfund’s name, issued or guaranteed by issuers of good creditworthiness from recognised countries.

The Company may also invest up to a maximum of one-third of the assets of INFLATION LINKED BOND FUND USD in inflation-indexed as well as in non-inflation-indexed fixed-interest or floating-rate securities in all freely convertible currencies of issuers from recognised countries; in convertible and warrant bonds (up to a maximum of 25% of the assets) in all freely convertible currencies of issuers from recognised countries, in asset backed securities (ABS), mortgage backed securities (MBS), collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), (ABS, MBS, CDO and CMO together accounting for up to 20% of the assets of the Subfund), hybrid preferred debt securities and other widely and less widely spread interest-bearing investments; in money market instruments issued by issuers from recognised countries; in sight deposits and deposits repayable on demand; in shares and other equities and rights on the value of an investment, as well as in warrants on shares and other equities and rights on the value of an investment of companies from recognised countries (up to a maximum of 10% of the assets in total). Purchases of warrants involve increased risks because of the greater volatility of such investments.

The company may acquire securities for up to a maximum of 10% of the assets of INFLATION LINKED BOND FUND USD from issuers which, according to market assessments, have no good creditworthiness. **For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out.** In order to reduce such risks, however, the issuers are carefully monitored and they are widely diversified.

In addition, INFLATION LINKED BOND FUND USD, according to current market assessment may hold liquid assets.

INFLATION LINKED BOND FUND USD is denominated in US Dollars.

Currency risks may be hedged entirely or partially against the currency of the Subfund. Losses due to currency variations cannot be ruled out.

In addition, derivative and other special investment techniques and financial instruments, particularly including such on the inflation trend (e.g. inflation swaps, inflation options and structured inflation products)**, may be used for the purpose of efficient portfolio management**. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

INFLATION LINKED BOND FUND USD may also acquire investments 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **It is pointed out to potential investors 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 the risk of 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 Multibond – LOCAL EMERGING BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond - LOCAL EMERGING BOND FUND („LOCAL EMERGING BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investing at least two-thirds of the assets of the Subfund in fixed-interest or floating-rate securities either issued by issuers from so-called emerging market countries and/or denominated in the currency of an emerging market country or which are economically linked to currencies of 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 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. Investments in emerging market bonds involve a higher degree of risk due to their greater volatility. Up to a maximum of one-third of the assets of LOCAL EMERGING BOND FUND may also be invested in fixed-interest or floating-rate securities denominated in other currencies or of issuers from other countries. In addition, the Company may invest up to a maximum of 10% of the assets of LOCAL EMERGING BOND FUND in shares and in other equities and in warrants on shares and other equities of companies from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. Foreign currency exposures are partly hedged in relation to the USD. LOCAL EMERGING BOND FUND is denominated in US Dollars.

Securities issued by issuers from the Russian Federation may be acquired directly provided they are traded on a recognised securities exchange or another recognised regulated market which is open to the public and whose operation is properly regulated. Currently the “Russian Trading System Stock Exchange” and the “Moscow Interbank Currency Exchange” are recognised as markets in the Russian Federation. Directly acquired securities issued by issuers from the Russian Federation which are traded outside the “Russian Trading System Stock Exchange” and the “Moscow Interbank Currency Exchange”, and in particular direct investments in other countries which are not traded on another recognised regulated market which is open to the public and whose operation is properly regulated, may, together with other so-called non-recognised investments, total up to a maximum of 10% of the net asset value of the Subfund.

Investment in emerging market 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 the risk of 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.

Other risks existing in the Russian Federation and/or in the Commonwealth of Independent States relate to the settlement of securities transactions, in particular the risk of the corresponding securities being delivered late or not at all despite payment having been made by the Subfund. In addition, the risk of securities counterfeiting or securities theft cannot be ruled out.

With respect to investments in the Russian Federation and/or the Commonwealth of Independent States, certain risks relating to title and the safekeeping of securities are pointed out. In the Russian Federation and in the Commonwealth of Independent States, title to securities is evidenced by entries into the books of the company issuing the securities or the registration agent of the same (which is neither an agent of the custodian bank nor responsible to the latter). In this regard, the supervisory duties of the custodian bank are limited to supervision using its best efforts within the scope of what is reasonably possible. Share certificates representing the investment in companies from the Russian Federation and/or the Commonwealth of Independent States are not safe-kept with the custodian bank or sub-custodian bank or in an effective centralised custody system. As a consequence of this system and due to the lack of effective state regulations and enforceability, the Company could lose its registration and title in securities of the Russian Federation and/or the Commonwealth of Independent States due to fraud, negligence or simply as a result of an oversight. It is pointed out that in most cases such share certificates exist only in photocopied form, thus leaving their legal value open to challenge.

Julius Baer Multibond – SWISS FRANC BOND FUND

(Subfund investing in bonds denominated in Swiss Francs)

The investment objective of the Company in relation to Julius Baer Multibond – SWISS FRANC BOND FUND („SWISS FRANC BOND FUND“) is to achieve above-average returns in the long term while observing the principle of risk diversification, through investments of at least two thirds of the assets in fixed-interest or floating-rate securities denominated in Swiss Francs, issued or guaranteed by issuers of good creditworthiness from recognised countries.

Up to one-third of the Subfund’s assets can be invested in fixed- and floating-rate interest securities denominated in other currencies.

In addition, the Company may invest up to a maximum of 10% of the assets of SWISS FRANC BOND FUND in securities representing money claims, in loan stock rights representing money claims and in convertible and warrant bonds of an issuer of good creditworthiness from a recognised country, and also in equities and in rights on the value of an investment, or in warrants on such equities, rights on the value of an investment, securities representing money claims and loan stock rights representing money claims. Purchases of warrants involve increased risks because of the greater volatility of such investments.

SWISS FRANC BOND FUND is denominated in Swiss Francs.

Currency risks may be hedged entirely or partially against Swiss Francs. Losses due to currency variations cannot be ruled out.

Julius Baer Multibond – TOTAL RETURN BOND FUND

The investment objective of the Company in relation to Julius Baer Multibond – TOTAL RETURN BOND FUND (“TOTAL RETURN BOND FUND”) is aimed to achieve steady positive returns while observing the principle of risk diversification. For this purpose, the TOTAL RETURN BOND FUND will invest at least two-thirds of its assets in fixed and variable securities, debt securities and claims of all kinds of levels of creditworthiness, durations and currencies, issued or guaranteed by issuers from recognised countries.

Besides fixed-interest or floating-rate securities issued or guaranteed by states or their federal states or similar state structures or by communities or, as the case may be, cities, the investment universe also includes corporate bonds of all levels of creditworthiness, emerging market bonds, asset backed securities, mortgage backed securities, collateralized debt obligations, collateralized mortgage obligations, hybrid preferred debt securities and other widely or less widely spread interest-bearing investments. The selection and the weighting of the individual titles and kinds of investments and currencies as well as the orientation of the current investment strategy in terms of duration, return curve, interest spread and so on, will be made in an opportunistic manner, i.e. according to the current market assessment, the investment focus may vary significantly.

Up to a maximum of one third of the assets of TOTAL RETURN BOND FUND may be invested in convertible and warrant bonds (up to a maximum of 25% of the assets), in shares or other equities and rights on the value of an investment (up to 10% of the assets) as well as in derivatives of shares or other equities and rights on the value of an investment (up to 10% of the assets and considering the restrictions defined in the section "Special investment techniques and financial instruments").

In order to reach the investment objective, derivative financial instruments or, as the case may be, special investment techniques and financial instruments may be employed also on a larger scale. The range of possible instruments includes particularly call and put options on securities or financial instruments, currency and interest rate futures, interest rate swaps, credit spread swaps, credit default swaps, total return swaps, options on swaps (swaptions), as well as structured products. For the employment of such derivative financial instruments or, as the case may be, special investment techniques and financial instruments, the restrictions as defined in detail in the section "Special investment techniques and financial instruments" will be applicable.

In addition, TOTAL RETURN BOND FUND, according to current market assessment may hold liquid assets. TOTAL RETURN BOND FUND is denominated in Euro.

The investments may be denominated in Euro or other currencies. Currency risks may be entirely or partially hedged. Losses due to currency variations cannot be ruled out.

TOTAL RETURN BOND FUND may acquire, on a larger scale, securities of issuers which, according to market assessments, have no good creditworthiness. For such securities a higher-than-average volatility, compared to investment grade bonds, must be expected or, as the case may be, even the complete loss of some investments cannot be ruled out. In order to reduce such risks, a careful monitoring and a wide diversification of the issuers are of use.

TOTAL RETURN BOND FUND may acquire, on a larger scale, fixed-interest or floating-rate 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 understood to refer to the markets of countries that are in the process of developing into modern industrialized 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. **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 the risk of 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. As far and as long as particular security 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 security investments may only be acquired in accordance with the restrictions in the first paragraph of article 1 (f).

In addition, TOTAL RETURN BOND FUND may employ, on a larger scale, derivative and other special investment techniques and financial instruments. Generally, such investments often involve higher risks than direct investments in securities. Potential risks may for example result out of the complexity, non-linearity, leverage effect, high volatility, small liquidity, restricted possibility to valuate or out of the counterparty risk.

4. INVESTOR PROFILE

ABSOLUTE RETURN BOND FUND, ABSOLUTE RETURN BOND FUND DEFENDER, ABSOLUTE RETURN BOND FUND PLUS

Each of these Subfunds is suitable for capital accumulation, both for investors who do not have an in-depth knowledge of the capital markets and for experienced investors in order to pursue their specific investment objectives. Each of these Subfunds is suitable for investors who are focused on achieving absolute returns. Investors must expect fluctuations in the value of the investments. Such fluctuations can lead to temporary value losses, which may be smaller with the ABSOLUTE RETURN BOND FUND DEFENDER and higher with the ABSOLUTE RETURN BOND FUND PLUS than with the ABSOLUTE RETURN BOND FUND. Each of these Subfunds may be used as a basic investment within the portfolio.

ABSOLUTE RETURN EMERGING BOND FUND

The Subfund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and are focused on achieving absolute returns. Investors must expect fluctuations in the value of the investments, which may lead to temporary value losses. The Subfund may be used as a supplementary investment within a widely diversified portfolio.

ABS FUND, DOLLAR BOND FUND, DOLLAR MEDIUM TERM BOND FUND, EURO GOVERNMENT BOND FUND, EURO BOND FUND, INFLATION LINKED BOND FUND EUR, INFLATION LINKED BOND FUND USD, SWISS FRANC BOND FUND and TOTAL RETURN BOND FUND

Each of these Subfunds is suitable for capital accumulation, both for investors who do not have an in-depth knowledge of the capital markets and for experienced investors in order to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments, which may temporarily lead to moderate loss of value. Each of these Subfunds may be used as a basic investment within the portfolio.

EMERGING BOND FUND (Euro), EMERGING BOND FUND (USD), EMERGING MARKETS INFLATION LINKED BOND FUND, GLOBAL CONVERT BOND FUND, GLOBAL HIGH YIELD BOND FUND, LOCAL EMERGING BOND FUND and CREDIT OPPORTUNITIES BOND 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 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 as defined in 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 state[1] 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 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 Actions Task Force ("FATF" or Groupe d’Action Financière Internationale "GAFI") ("qualified credit institutions").

(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 2010 Law 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 investors of such other UCIs is equivalent to the level of protection of the investors of a UCITS and in particular that the requirements for segregation of the fund’s assets, borrowing, lending and short selling 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,

[1] In the established language use of the Directive 2009/65/EG, a non-EU state is a country which is not a member of the EU.

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.

(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
- 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 accessorily 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.

The aggregate risk exposure in the case of UCITS is determined either by using the Commitment Approach or by using the Value-at-Risk Model, which takes into account all general and specific market risks which might lead to a significant change in the portfolio’s value. 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 applies a Value-at-Risk (VaR) method to calculate its total risk, the calculation of the VaR is made on the basis of a confidence interval of 99%. The holding period for the calculation of the total risk corresponds to one month (20 days).

The aggregate risk is calculated for the individual subfund, according to either the Commitment Approach or the VaR model (absolutely or relatively with the corresponding benchmark), as listed in the table below.

Subfunds	**Relative VaR / Absolute VaR/ Commitment Approach**	**Benchmark used to calculate the risk exposure (only in the case of Relative VaR)**
ABS Fund	Commitment Approach	/
Absolute Return Bond Fund	Absolute VaR	/
Absolute Return Bond Fund Defender	Absolute VaR	/
Absolute Return Bond Fund Plus	Absolute VaR	/
Absolute Return Emerging Bond Fund	Absolute VaR	/
Credit Opportunities Bond Fund	Commitment Approach	/
Dollar Bond Fund	Commitment Approach	/
Dollar Medium Term Bond Fund	Commitment Approach	/
Emerging Bond Fund (EUR)	Commitment Approach	/
Emerging Bond Fund (USD)	Commitment Approach	/
Emerging Markets Inflation Linked Bond Fund	Commitment Approach	/
Euro Bond Fund	Commitment Approach	/
Euro Government Bond Fund	Commitment Approach	/
Global Convert Bond Fund	Commitment Approach	/
Global High Yield Bond Fund	Commitment Approach	/
Inflation Linked Bond Fund EUR	Commitment Approach	/
Inflation Linked Bond Fund USD	Commitment Approach	/
Local Emerging Bond Fund	Commitment Approach	/
Swiss Franc Bond Fund	Commitment Approach	/
Total Return Bond 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; this is, without prejudice to letter (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 a Subfund's net asset value 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 admission.

(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) Neither the Company nor the custodian bank may 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) Neither the Company nor the custodian bank may carry out short 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 guidelines on investment

(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 Multibond – CREDIT OPPORTUNITIES BOND FUND, Julius Baer Multibond – DOLLAR MEDIUM TERM BOND FUND and Julius Baer Multibond – GLOBAL HIGH YIELD BOND FUND 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 these 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, in addition, 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 the 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 ordinance 10-04 of the CSSF and the Luxembourg or 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 markets, or over the counter (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 derivates for the purposes of efficient portfolio management. For instance, it may buy and sell forward contracts and options on all types of financial instrument and use derivates 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 the 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 2010 Law 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 CDS 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 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 Subfunds listed below, the market risk which can be 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.

Julius Baer Multibond -	**Target value**
ABSOLUTE RETURN BOND FUND	1.75
ABSOLUTE RETURN BOND FUND DEFENDER	1.00
ABSOLUTE RETURN BOND FUND PLUS	2.50
ABSOLUTE RETURN EMERGING BOND FUND	1.00

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 Subfunds 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. (l) (B)).

7. 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 law of December 17, 2010 („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-32.187 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 24 November 2011, as published in the Mémorial in Luxemburg on 29 December 2011.

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 equivalent to 1,250,000 Euro. If one or more subfunds are invested in shares of other subfonds of the Company, the value of the relevant shares 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-fourth 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 the shareholders but which could not be distributed to them at the end of the liquidation, are deposited in favour of the respective beneficial owner with the *Caisse de Consignation* in Luxembourg in accordance with Article 146 of the 2010 Law.

In addition, the Company may resolve or propose the closure of one or more Subfunds or 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 greater detail in the section ”Redemption of Shares“.

Independence of 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.

Board of Directors of the Company

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 BANK

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 is 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 enrolled in the Luxembourg trade and companies’ register (RCS) under number B-47.192, and. It holds a banking licence in accordance with the Luxembourg law of April 5, 1993 on 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.

The Company pays the custodian bank a remuneration for its services which is 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 14 November 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 per 27 October 2009 to EUR 4'125'000 at present. 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 amended last 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.

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

10. CENTRAL ADMINISTRATION, DOMICILIARY AND PRINCIPAL PAYING AGENT; REGISTRAR AND TRANSFER AGENT

RBC Dexia has been appointed to provide services as the registrar and transfer agent, central administration, domiciliary and principal paying agent. In consideration of the services rendered, RBC Dexia receives a remuneration which is based on the net asset value of the respective Subfund 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 advisers ("Advisers") for one or more Subfunds of the Company.

The Investment Managers, Investment Advisers or Advisers shall receive a fee for their activity 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 provision, they may appoint sub-investment advisers or, with the consent of the Management Company, sub-investment managers.

The Management Company or the Investment Managers are not obliged to do business with any broker. Transactions can 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.

The Company and the Management Company have appointed EMCore AG, Städtle 22, 9490 Vaduz, Principality of Liechtenstein, as Investment Manager to the GLOBAL CONVERT BOND FUND. EMCore AG is a joint stock company organised in 2007 under the laws of the Principality of Liechtenstein and is authorised as an investment manager with the Financial Market Authority Liechtenstein under the Liechtenstein Asset Management Act. EMCore AG is a 100% subsidiary of EMCore Asset Management, Zug, Switzerland. The EMCore Group have provided discretionary investment management and advisory services to investment companies, pension plans, insurances, endowment funds and other investors since 1998.

For the Subfonds DOLLAR BOND FUND, DOLLAR MEDIUM TERM BOND FUND and GLOBAL HIGH YIELD BOND FUND the Company and the management Company have appointed Artio Global Management LLC, 330 Madison Avenue, New York, NY 10017, USA as Investment Manager. Artio Global Management LLC is a limited liability company organized in 1983 under the laws of State Delaware, USA and is registered as an investment adviser and investment manager for third parties with the United States Securities and Exchange Commission (SEC). Artio Global Management LLC is specialising in Fixed Income Investments. Until the year 2008 Artio Global Management LLC has signed under the Name „Julius Baer Investment Management LLC". Artio Global Management LLC is a subsidiary of Artio Global Investors Inc., a company listed on the New York Stock Exchange.

For the Subfunds ABSOLUTE RETURN BOND FUND, ABSOLUTE RETURN BOND FUND DEFENDER, ABSOLUTE RETURN BOND FUND PLUS und LOCAL EMERGING BOND FUND the Company and the management Company have appointed GAM International Management Limited, 12 St. James's Place, London SW1A 1NX, United Kingdom, as the Investment Manager. GAM International Management Ltd. is a company established under the law of the United Kingdom on 26 March 1984 and it is registered in England and in Wales. The Company is supervised by the British Financial Services Authority and is authorised as investment manager and investment advisor for third parties. GAM International Management Ltd. is an investment manager specialising in Fixed Income Investments and in Foreign Exchange. GAM International Management Ltd. is a 100% indirect group company of the GAM Holding AG, Zurich, Switzerland.

For the other Subfunds of the Company Swiss & Global Asset Management Ltd, Hardstrasse 201, 8037 Zürich, Switzerland, has been appointed as Investment Manager (Investment Adviser up to and including 30.01.2012). 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(T) 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 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 shareholders 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 3%) 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“, ”E“, ”Em“ and “Tm” 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 relevant local Distributor, 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 shareholders/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 12 November 2004, on the combat against money laundering and terrorist financing and of the law of 5 April 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 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 2002 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 issues Shares for each subfund only in registered form. To the extent that bearer shares were issued earlier, ownership of these bearer Shares is demonstrated by possession of the bearer Shares, together with the associated coupons. Ownership of registered Shares is demonstrated by the entry in the register of registered shareholders. In principle, no physical Share certificates will be issued. A Share acknowledgement is issued, which is 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 the articles of association or the law provide otherwise, each Share entitles its shareholder to a 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 its articles of association, has restricted ownership of the Shares to specific persons or organisations („restricted category of purchasers“).

As the Company’s shares are not registered in the USA under 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 under the United States Securities Act of 1933.

Share Categories

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

Share Category	Description
“A“ Shares	Distributing
B“ Shares	Accumulating
“C“ Shares	accumulating for institutional investors*
“Ca“ Shares	distributing for institutional investors*
“E“ Shares	accumulating for certain distributors*
“Em“ Shares	distributing for certain distributors*
“G“ Shares	accumulating for GAM Group*
“I“ Shares	accumulating for certain distributors and institutional investors*
“Ia“ Shares	distributing for certain distributors and institutional investors*
“Tm“ Shares	distributing for certain distributors*

*) as defined below

„C“ and „Ca“ Shares are issued only to „institutional investors“ according to article 147 of the 2010 Law – 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 of Shares / Application procedure“ and ”Fees and costs“).

”I” and ”Ia” Shares are issued exclusively to Distributors domiciled in Germany, provided that the investor complies with the prerequisites as institutional investor according to art. 174 of the 2010 Law and that it falls in one of the following categories: companies or pension funds of a company, insurance companies, registered charitable and/or non-profit organisations holding these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above or other institutional investors in Germany and/or in other distribution markets that have been approved by the Board of Directors (cf. minimum subscription amount in section “Issue of Shares / Application procedure“ and “Fees and costs“).

”E“ Shares are issued exclusively to Distributors domiciled in Italy, Spain 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.

”Em“ Shares are issued exclusively to Distributors domiciled in Italy 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 „Em“ Shares. (cf. minimum subscription amount in section “Issue of Shares / Application procedure“ and “Fees and costs“). No other Distributors are allowed to acquire ”Em“ Shares.

“G“ Shares are issued exclusively to companies of the GAM Group (“GAM Group“) or to UCI(TS)s that are managed or have been launched by the GAM Group. No other investors may acquire “G” Shares.

“Tm” Shares are issued exclusively to Distributors selected by the Company and having their domicile in Taiwan, and to certain other 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 “Tm“ Shares. No other Distributors are allowed to acquire “Tm“ Shares.Where a Share Category is offered in a currency different from that of the Subfund concerned, it must be identified 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 Category against the currency of the Subfund. Where such transactions are performed, the effects of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs due to such hedging transactions shall be borne by the Share Category in 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 profiting from 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.

For all Subfunds it is provided to offer Shares categories both in the currency of the Subfunds as well as, if differing, in USD, EUR, CHF, GBP, JPY, SEK, NOK, DKK and AUD.

The Board of Directors of the Company may at any time for all Subfunds resolve the issue of new or further Share Categories in a currency different from the currency of the Subfund. The time of the initial issue (and, if applicable, of the initial issue price) of such additional Share categories can be consulted on www.jbfundnet.com.

Identification numbers of the Share Categories

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

16. ISSUE OF SHARES / APPLICATION PROCEDURE

General Information on 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 Multibond, giving precise details of the identity of the subscriber(s), the Subfund(s) to which the subscription for Shares relates and, within each Subfund, which Share Category is subscribed in what currency.

All subscriptions for Shares in Subfunds received by RBC Dexia no later than 15:00 local time (the cut-off time) on a valuation day (as defined in the 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 shareholders, for example, for shareholders in 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 countries concerned or be published in an appendix to the full prospectus or another marketing document used in the 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 Fees

The Issue Price is based on the net asset value per Share on the relevant valuation day; it is calculated or rounded to two digits after the comma, plus any applicable selling fee charged by the Distributor or the Company. Further details of the Issue Price may be obtained 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 3%.

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

A minimum subscription amount per Subfund, as specified below, is required when subscribing to certain Share Categories for the first time.

Share Category	Minimum subscription amount per Subfund in EUR or the equivalent amount in the currency of the Share Category concerned
C and Ca Shares (“Shares for institutional investors“)	500 000,-
Em shares (“Shares for certain distributors“)	5 000,-
G Shares (“Shares for the GAM Group”)	500 000,-
I and Ia Shares (“Shares for institutional investors“)	25 000 000,-

The Company's Board of Directors may at its discretion accept initial subscription applications for an amount lower than the stated minimum subscription amount. Subsequent subscriptions of the Share Categories listed above are not subject to minimum subscription amounts.

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, if applicable, of 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:

AUD	Bank of America N.A. Sydney (BOFAAUSX) for further credit RBC Dexia Investor Services (FETALULL) Account LU313410569808528900 account holder Julius Baer Collection a/c.
CHF	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;
DKK	Danske Bank AS (Anc. Copenhangen Han Copenhangen) (DABADKKK) for further credit RBC Dexia Investor Services (FETALULL) Account LU403410569808581700 account holder Julius Baer Collection a/c;
EUR	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;
GBP	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;
JPY	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.
NOK	DNB NOR Bank ASA, Oslo (DNBANOKK) for further credit RBC Dexia Investor Services (FETALULL) Account LU833410569808565600 account holder Julius Baer Collection a/c.
SEK	Skandinaviska Enskilda Banken Stockholm (ESSESESS) for further credit: RBC Dexia Investor Services (FETALULL) Konto LU953410569808558400 account holder Julius Baer Collection a/c.
USD	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;

In-Kind Contribution

In exceptional cases, a subscription can have 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

Where there is more than one joint applicant, 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 services offered by the relevant Distributor or its correspondent bank. A Distributor or its correspondent bank seated in a country having equivalent Anti-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 nominee services are seated in countries having equivalent Anti-Money Laundering regulations or execute transactions through a correspondent bank seated in a country having equivalent Anti-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

Once the subscription application has been executed, an order confirmation is issued, which is sent to the shareholder no later than one day after execution of the order at the address quoted 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)/organisations(s) within thirty (30) days of the decision of non-acceptance. The Company retains 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 shareholders 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 the Subfunds, thereby interfering with the management of the portfolio. To minimize these negative consequences, RBC Dexia and the Company and the Management Company may refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other shareholders.

The Company or the Management 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 Redemption

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 local time (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 shareholders, for example, for shareholders in 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 countries concerned or be published in an appendix to the full prospectus or another marketing document used in the 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 successive valuation days. Once the redemption application has been executed, 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, if applicable, in the currency of the Share Category in question, within five (5) bank business days in Luxembourg after the later of the valuation day concerned or the date on which the Share certificates 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.

Redemption Price

The price for each Share tendered for redemption (“Redemption Price”) is based on the net asset value per Share of the relevant Subfund valid on the valuation day; it is calculated or rounded to two digits after the comma. It is a prerequisite for the calculation of the redemption price on the valuation day that the Company must have received the redemption application, the Share certificates, if any were sent to the shareholders, and in the event of distributing bearer Shares, the relevant coupons.

In the event that under exceptional circumstances applications for redemption give rise to a situation in which one or more assets of the Subfund concerned have to be sold at below their value, the Board of Directors of the Company may decide that the difference in amount between the actual value and the selling value obtained (the so-called “spread“) be debited proportionally to the applicant making the request concerned and be credited to the Subfund. The amount to be debited may be determined by the Board of Directors using the discretion required by its duty and taking into account the interests of all shareholders. Correspondingly, shareholders must be informed of any measures taken.

Redemption Fee

If no selling fee has been charged (”no-load“), the Distributor is entitled to charge a redemption fee of up to 2% 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 shareholders on 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 of a Subfund is deemed to constitute the redemption of the Shares. If, on any valuation day or over a period of seven (7) consecutive valuation days, 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 of the Company is less then twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may inform all shareholders in writing within three (3) months of any such situation that, following requisite notification, all Shares will be redeemed at the prevailing net asset value on the defined valuation day.

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 of the Subfund concerned on the valuation day defined 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 affected Shares 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 de Consignation* 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, after having notified the shareholders concerned in advance in the manner required by law, merge the Subfund with another Subfund of the Company or with another UCITS in accordance with directive 2009/65/EC, or with a Subfund within such other UCITS.

A merger resolved by the Board of Directors and which is to be carried out in accordance with the provisions of section 8 of the 2010 Law is binding on the shareholders of the Subfund concerned upon expiry of a 30-day period running from the corresponding notification of the shareholders concerned. During the period the shareholders may have their Shares redeemed by the Subfund with no redemption fee, with the exception of the amounts retained by the Company to cover the costs connected with disinvestments. The above-mentioned period shall end five (5) banking days prior to the valuation day that is determining for the merger.

A merger of one or more Subfunds as a result of which the SICAV ceases to exist must be resolved by the general meeting and be recorded by the notary public. No quorum is necessary for such resolutions and a simple majority of the shareholders present or represented shall suffice.

Merger or closure of share categories

Furthermore the Board of Directors may, after having notified the shareholders concerned in advance, close or merge a share category with another share category of the Company. Such a merger or closure is binding on the shareholders concerned upon expiry of a 30-day period running from the corresponding notification of the shareholders concerned. During this period the shareholders may have their Shares redeemed by the Company with no redemption fee, A merger of share categories is effected on the basis of the net asset value on the valuation day that is determining for the merger and is confirmed by the auditor of the Company's annual financial statements.

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 for Shares in another Share Category within a Subfund. All the qualification prerequisites and minimum subscription amounts ("Minimum Switching Value") and the other conditions applicable to the original Share Category or the new Share Category shall apply for the distributors and/or shareholders effecting a switch. The Company's Board of Directors may at its discretion accept initial switching applications for an amount lower than the stated minimum switching amount.

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 or the Share Categories to be switched as well as new Subfunds or Share Categories and the value ratio according to which the Shares in one or more Subfunds or in each Share Category are to be divided if more than one new Subfund or Share Category should 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:

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

where:

A	=	Number of Shares to be issued in the new Subfund;
B	=	Number of Shares in the Subfund originally held;
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;
SH	=	exchange rate; if the old and new Subfunds have the same currency the exchange rate is 1.

The Company will inform the affected shareholders 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 of the relevant Share certificates together with all the respective dividend coupons not yet due by the Company, if any.

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 1,250,000 Euro. Subject to the same limitation regarding the net asset value, the Board of Directors may also fix interim dividends.

In the case of accumulating Shares, no dividend payments are made. Instead, the values allocated to the accumulating Shares are reinvested for the benefit of the shareholders holding them.

The dividends fixed are published on www.jbfundnet.com and as the case may be in other media designated by the Company from time to time.

The annual distributions for the distributing ”A”, ”Ca”, “Em”, „Ia” and “Tm” Shares take place, in principle, within one month from the fixing of the dividend in the currency of the respective Subfund or respective Share Category concerned.

For the distributing “Em” and “Tm” shares a regular interim dividend is planned in the currency of the respective Subfund or in that of the respective Share Category; it is to be paid, in principle, monthly in the currency of the Subfund or in that of the respective Share Category.

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 the shareholder. 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 investors entered in the Company's book of registered shareholders.

Claims for dividends which have not been asserted within five (5) years from distribution, shall forfeit 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, if applicable, any Share Categories with a currency different from the currency of the Subfund, are determined in the relevant currency on every valuation day – as defined below – apart from in the cases of suspension 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 past of the net assets of the corresponding Subfund, as determined by the Company. 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 Category is determined by dividing the total amount of all assets of the Subfund that are allocated to this Share Category, minus all liabilities allocated to this Share Category, by the number of outstanding Shares of the same Share Category. 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 of 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

(e) 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 Class: A / B / E* / Em* / Tm*	Share Class: C** / Ca**	Share Class: I** / Ia**	Share Class: G**
ABS FUND	0,55%	0,35%		
SWISS FRANC BOND FUND	0,55%	0,40%		
DOLLAR MEDIUM TERM BOND FUND	0,60%	0,40%		
INFLATION LINKED BOND FUND EUR	0,70%	0,30%		

Name of the Subfund	Share Class: A / B / E* / Em* / Tm*	Share Class: C** / Ca**	Share Class: I** / Ia**	Share Class: G**
INFLATION LINKED BOND FUND USD	0,70%	0,30%		
DOLLAR BOND FUND	0,80%	0,50%		
EURO GOVERNMENT BOND FUND	0,80%	0,50%		
EURO BOND FUND	0,80%	0,50%		
TOTAL RETURN BOND FUND	0,80%	0,50%		
ABSOLUTE RETURN BOND FUND DEFENDER	0,90%	0,45%	0,40%	0.00%
GLOBAL CONVERT BOND FUND	1,00%	0,55%		
ABSOLUTE RETURN BOND FUND	1,00%	0,60%	0,50%	0.00%
CREDIT OPPORTUNITIES BOND FUND	1,00%	0,60%		
GLOBAL HIGH YIELD BOND FUND	1,10%	0,75%		
ABSOLUTE RETURN BOND FUND PLUS	1,10%	0,75%	0,60%	0.00%
ABSOLUTE RETURN EMERGING BOND FUND	1,30%	0,70%	0,55%	
EMERGING BOND FUND (Euro)	1,40%	0,80%		
EMERGING BOND FUND (USD)	1,40%	0,80%		
LOCAL EMERGING BOND FUND	1,40%	0,80%		0.00%
EMERGING MARKETS CORPORATE BOND FUND	1,50%	0,80%		

*) In the case of ”E“, „Em“ and “Tm” Shares, an additional distribution fee of up to 0,5% p.a. will be charged. In the case of ABS FUND this additional distribution fee amounts to up to 0.45% p.a..

**) Regarding the distribution, offering or holding of ”C“, ”Ca“, ”I”, ”Ia” and G Shares, the Company will not pay any commission to Distributors for possible distribution services.

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 on behalf of a Subfund 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 an essential direct or indirect holding (“related target fund”), are acquired, 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, 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 Subfunds.

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 thereof or external service providers may under certain circumstances receive or grant pecuniary or other advantages which could be regarded as incentives. The principal provisions of the relevant agreements on fees, commissions and/or gratifications not offered or granted in pecuniary form are disclosed in summary form at the registered office of the Company. Details are available upon request from the Management Company.

Performance fee for the Subfunds ABSOLUTE RETURN BOND FUND, ABSOLUTE RETURN BOND FUND DEFENDER, ABSOLUTE RETURN BOND FUND PLUS and ABSOLUTE RETURN EMERGING BOND FUND

For the Subfunds ABSOLUTE RETURN BOND FUND, ABSOLUTE RETURN BOND FUND DEFENDER, ABSOLUTE RETURN BOND FUND PLUS and ABSOLUTE RETURN EMERGING BOND FUND, the Investment Manager (or the Investment Adviser up to and including 30.01.2012 for the ABSOLUTE RETURN EMERGING BOND FUND) are additionally entitled to a performance-linked asset management fee (“Performance Fee”[2]).

The entitlement to the performance fee arises when the percentage return from the start of the accounting year is above that of the reference index stated below per Subfund and Share currency, which will be adjusted to the effective market condition on each end of the quarter (on the last valuation day of March, June, September, December) (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). Both conditions must be fulfilled. The performance fee in each case amounts to 10% p.a. of the outperformance of the high water mark or outperformance of the respective reference index, the lower of the two percentage outperformance values serving as a basis for calculation.

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

The amount for the performance fee is recalculated on each valuation day subject to the aforementioned conditions on the basis of the outperformance since the start of the accounting year and a reserve is formed for the respective Fund or, if applicable, for the respective Share Category. The recalculated amount of performance fee is compared on each valuation day with the amount set aside on the previous valuation day. The amount set aside on the previous day is adjusted up or down accordingly on the basis of the difference found between the newly calculated amount and the amount previously set aside.

Only at the end of the Company's accounting year is any performance fee owed to the Investment Manager (or the Investment Adviser up to and including 30.01.2012 for the ABSOLUTE RETURN EMERGING BOND FUND) and calculated under the aforementioned conditions actually paid out.

This ensures that the performance fee is only paid out if the percentage return on the Subfund in the relevant Share currency measured over an entire accounting year is above that of the reference index (outperformance of

[2] In connection with “G“ Share Categories, no Performance Fee is charged for the Subfunds ABSOLUTE RETURN BOND FUND, ABSOLUTE RETURN BOND FUND DEFENDER and ABSOLUTE RETURN BOND FUND PLUS.

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**	**Reference index**
ABSOLUTE RETURN BOND FUND	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
	JPY	JPY 3-month LIBOR
	SEK	SEK 3-month LIBOR
	NOK	NOK 3-month LIBOR
	DKK	DKK 3-month LIBOR
	AUD	AUD 3-month LIBOR
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
	JPY	JPY 3-month LIBOR
	SEK	SEK 3-month LIBOR
	NOK	NOK 3-month LIBOR
	DKK	DKK 3-month LIBOR
	AUD	AUD 3-month LIBOR
ABSOLUTE RETURN BOND FUND PLUS	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
	JPY	JPY 3-month LIBOR
	SEK	SEK 3-month LIBOR
	NOK	NOK 3-month LIBOR
	DKK	DKK 3-month LIBOR
	AUD	AUD 3-month LIBOR
ABSOLUTE RETURN EMERGING BOND FUND	USD	USD 3-month LIBOR
	EUR	EUR 3-month LIBOR
	GBP	GBP 3-month LIBOR
	CHF	CHF 3-month LIBOR
	JPY	JPY 3-month LIBOR
	SEK	SEK 3-month LIBOR
	NOK	NOK 3-month LIBOR

	DKK	DKK 3-month LIBOR
	AUD	AUD 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. 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" within the meaning of 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 different levels of non-recoverable withholding tax or capital gains tax in the countries of origin.

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 3 June 2003 concerning the taxation of interest income ("Directive 2003/48") that took effect on 1 July 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 from a non-EU state based on treaties with the EU (as in the case of Switzerland since 1 July 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 amounts to 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 on 20th October every year at 13:00h . 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 Luxembourg newspaper ”Luxemburger Wort“ and in other media designated by the Board of Directors. The published notices contain information about the place and time of the general meeting, the requirements for attending, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. The invitation may in addition stipulate that the quorum and majority requirements are determined on the basis of the shares which have been issued and are outstanding at 24.00 hours (Luxembourg time) on the fifth day preceding the general meeting. In this case a shareholder’s rights to participate and vote at a general meeting are determined by the shares he/she owns at that 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 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 advisory agreements, the investment management 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 currently valid 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 complete annual and semi-annual reports are also available 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.

APPENDIX I: REFERENCE INDEX OVERVIEW

In order to measure the performance of the Subfund, the Subfund is compared to the reference index (see table) in the currency of the respective Share category, respectively of the corresponding hedged Share category.

	Julius Baer Multibond - Subfonds	Reference index
1	ABS Fund	3-month LIBOR
2	Absolute Return Bond Fund	3-month LIBOR
3	Absolute Return Bond Fund Defender	3-month LIBOR
4	Absolute Return Bond Fund Plus	3-month LIBOR
5	Absolute Return Emerging Bond Fund	3-month LIBOR
6	Dollar Bond Fund	BofA ML US Corp. + Gov. Bonds (Rat. A+)
7	Dollar Medium Term Bond Fund	BofA ML US Corp. + Gov. Bonds (Rat. A+ / 3-5 Y.)
8	Emerging Bond Fund (Euro)	BofA ML EM Markets Sovereign Plus (IP00)/Hedg EUR
9	Emerging Bond Fund (USD)	JPM EMBI Global (Composite)
10	Credit Opportunities Bond Fund	Customised reference index: 30% BofA ML EMU Corp., LG Cap Index, Ex T1, UT2, LT2; 30% BofA ML EM Markets Sovereign Plus (IP00)/Hedg EUR; 30% BofA ML Global High Yield Constrained Hedged; 10%, ML Euro Curr. LIBOR 3-month Const. Maturity
11	Euro Government Bond Fund	Citigroup EMU Gov. Bond Index (All Mat.)
12	Euro Bond Fund	Customised reference index: 60% BofA ML EMU Direct Gov. Index (All Mat.); 40% BofA ML EMU Corp., LG Cap Index, Ex T1, UT2, LT2
13	Global Convert Bond Fund	UBS Global Focus Invest. Grade / Hed.
14	Global High Yield Bond Fund	BofA ML Global High Yield Constrained Hedged
15	Inflation Linked Bond Fund EUR	Barclays Euro Govt. Inflation Linked 1-10 Y TR EUR
16	Inflation Linked Bond Fund USD	Barclays US Govt. Inflation Linked 1-10 Y TR USD
17	Emerging Markets Inflation Linked Bond Fund	Barclays EM Gov. Infl. Link Ex-ARG/-COL Constr. TR
18	Local Emerging Bond Fund	JPM ELMI+ (Composite)
19	Swiss Franc Bond Fund	Swiss Bond Index (SBI) Foreign Rating AAA-BBB
20	Total Return Bond Fund	BofA ML EMU Direct Gov. Index (1-5 Years)

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

The following Share Categories of the Company are available at the publication date of this prospectus. A complete, up-to-date list of the Share Categories is available at the registered office of the Company or the Management Company:

Fund name: Julius Baer Multibond	**Currency**	**Share category**	**ISIN**	**Active**	**Currency hedged share category**
ABS FUND	CHF	B	LU0189697427	x	X
ABS FUND	CHF	C	LU0189698151	x	x
ABS FUND	EUR	A	LU0189451189	x	
ABS FUND	EUR	B	LU0189453128	x	
ABS FUND	EUR	C	LU0189453631	x	
ABS FUND	EUR	E	LU0189454019	x	
ABSOLUTE RETURN BOND FUND	CHF	A	LU0261940240	x	x
ABSOLUTE RETURN BOND FUND	CHF	B	LU0261940752	x	x
ABSOLUTE RETURN BOND FUND	CHF	C	LU0261941057	x	x
ABSOLUTE RETURN BOND FUND	CHF	E	LU0261941214	x	x
ABSOLUTE RETURN BOND FUND	EUR	A	LU0186677893	x	
ABSOLUTE RETURN BOND FUND	EUR	B	LU0186678784	x	
ABSOLUTE RETURN BOND FUND	EUR	C	LU0186679246	x	
ABSOLUTE RETURN BOND FUND	EUR	Ca	LU0370946252	x	
ABSOLUTE RETURN BOND FUND	EUR	E	LU0186680178	x	
ABSOLUTE RETURN BOND FUND	EUR	G	LU0719519877		
ABSOLUTE RETURN BOND FUND	GBP	A	LU0261942881	x	x
ABSOLUTE RETURN BOND FUND	GBP	B	LU0261943269	x	x
ABSOLUTE RETURN BOND FUND	GBP	C	LU0261943855	x	x
ABSOLUTE RETURN BOND FUND	GBP	E	LU0261943939	x	x
ABSOLUTE RETURN BOND FUND	USD	A	LU0261945041	x	x
ABSOLUTE RETURN BOND FUND	USD	B	LU0261945710	x	x
ABSOLUTE RETURN BOND FUND	USD	C	LU0261946106	x	x
ABSOLUTE RETURN BOND FUND	USD	E	LU0261946361	x	x
ABSOLUTE RETURN BOND FUND	USD	G	LU0719519950		x
ABSOLUTE RETURN BOND FUND DEFENDER	CHF	A	LU0363794990	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	CHF	B	LU0363795021	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	CHF	C	LU0363795294	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	CHF	E	LU0363795377	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	A	LU0363795450	x	
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	B	LU0363795617	x	
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	C	LU0363795708	x	
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	Ca	LU0372412451	x	
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	E	LU0363795880	x	
ABSOLUTE RETURN BOND FUND DEFENDER	EUR	G	LU0719520024		
ABSOLUTE RETURN BOND FUND DEFENDER	GBP	A	LU0363796425	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	GBP	B	LU0363796698	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	GBP	C	LU0363796771	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	GBP	E	LU0363796854	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	USD	A	LU0363795963	x	x

Fund name: Julius Baer Multibond	Currency	Share category	ISIN	Active	Currency hedged share category
ABSOLUTE RETURN BOND FUND DEFENDER	USD	B	LU0363796003	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	USD	C	LU0363796268	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	USD	E	LU0363796342	x	x
ABSOLUTE RETURN BOND FUND DEFENDER	USD	G	LU0719520297		x
ABSOLUTE RETURN EMERGING BOND FUND	CHF	A	LU0587378018	x	x
ABSOLUTE RETURN EMERGING BOND FUND	CHF	B	LU0587378109	x	x
ABSOLUTE RETURN EMERGING BOND FUND	CHF	C	LU0587378281	x	x
ABSOLUTE RETURN EMERGING BOND FUND	CHF	E	LU0587378448		x
ABSOLUTE RETURN EMERGING BOND FUND	EUR	A	LU0334611786	x	
ABSOLUTE RETURN EMERGING BOND FUND	EUR	B	LU0334611869	x	
ABSOLUTE RETURN EMERGING BOND FUND	EUR	C	LU0334612081	x	
ABSOLUTE RETURN EMERGING BOND FUND	EUR	Ca	LU0370946179	x	
ABSOLUTE RETURN EMERGING BOND FUND	EUR	E	LU0334612248	x	
ABSOLUTE RETURN EMERGING BOND FUND	GBP	A	LU0443273767		x
ABSOLUTE RETURN EMERGING BOND FUND	GBP	B	LU0443273841		x
ABSOLUTE RETURN EMERGING BOND FUND	GBP	C	LU0443273924		x
ABSOLUTE RETURN EMERGING BOND FUND	GBP	E	LU0443274062		x
ABSOLUTE RETURN EMERGING BOND FUND	USD	A	LU0334612321	x	x
ABSOLUTE RETURN EMERGING BOND FUND	USD	B	LU0334612594	x	x
ABSOLUTE RETURN EMERGING BOND FUND	USD	C	LU0334612677	x	x
ABSOLUTE RETURN EMERGING BOND FUND	USD	E	LU0334612750	x	x
ABSOLUTE RETURN BOND FUND PLUS	CHF	A	LU0256061085	x	x
ABSOLUTE RETURN BOND FUND PLUS	CHF	B	LU0256061325	x	x
ABSOLUTE RETURN BOND FUND PLUS	CHF	C	LU0256062059	x	x
ABSOLUTE RETURN BOND FUND PLUS	CHF	E	LU0256062562	x	x
ABSOLUTE RETURN BOND FUND PLUS	EUR	A	LU0256047506	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	B	LU0256048223	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	C	LU0256049627	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	Ca	LU0370946336	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	E	LU0256050633	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	I	LU0671162591	x	
ABSOLUTE RETURN BOND FUND PLUS	EUR	Ia	LU0671165420		
ABSOLUTE RETURN BOND FUND PLUS	EUR	G	LU0719520370		
ABSOLUTE RETURN BOND FUND PLUS	GBP	A	LU0256057729	x	x
ABSOLUTE RETURN BOND FUND PLUS	GBP	B	LU0256058537	x	x
ABSOLUTE RETURN BOND FUND PLUS	GBP	C	LU0256059345	x	x
ABSOLUTE RETURN BOND FUND PLUS	GBP	E	LU0256060277	x	x
ABSOLUTE RETURN BOND FUND PLUS	USD	A	LU0256053652	x	x
ABSOLUTE RETURN BOND FUND PLUS	USD	B	LU0256055517	x	x
ABSOLUTE RETURN BOND FUND PLUS	USD	C	LU0256056671	x	x
ABSOLUTE RETURN BOND FUND PLUS	USD	E	LU0256057216	x	x
ABSOLUTE RETURN BOND FUND PLUS	USD	G	LU0719520453		x
DOLLAR BOND FUND	USD	A	LU0012197157	x	
DOLLAR BOND FUND	USD	B	LU0012197074	x	

Fund name: Julius Baer Multibond	Currency	Share category	ISIN	Active	Currency hedged share category
DOLLAR BOND FUND	USD	C	LU0100838852	x	
DOLLAR BOND FUND	USD	E	LU0129118237	x	
DOLLAR MEDIUM TERM BOND FUND	USD	A	LU0100842292	x	
DOLLAR MEDIUM TERM BOND FUND	USD	B	LU0100842375	x	
DOLLAR MEDIUM TERM BOND FUND	USD	C	LU0100841724	x	
DOLLAR MEDIUM TERM BOND FUND	USD	E	LU0129118401	x	
EURO BOND FUND	EUR	A	LU0012197744	x	
EURO BOND FUND	EUR	B	LU0012197660	x	
EURO BOND FUND	EUR	C	LU0100840163	x	
EURO BOND FUND	EUR	E	LU0129120563	x	
CREDIT OPPORTUNITIES BOND FUND	CHF	A	LU0682827562		x
CREDIT OPPORTUNITIES BOND FUND	CHF	B	LU0682827646		x
CREDIT OPPORTUNITIES BOND FUND	CHF	C	LU0682827729		x
CREDIT OPPORTUNITIES BOND FUND	EUR	A	LU0159196392	x	
CREDIT OPPORTUNITIES BOND FUND	EUR	B	LU0159196806	x	
CREDIT OPPORTUNITIES BOND FUND	EUR	C	LU0159197010	x	
CREDIT OPPORTUNITIES BOND FUND	EUR	Ca	LU0407121275	x	
CREDIT OPPORTUNITIES BOND FUND	EUR	E	LU0159197101	x	
CREDIT OPPORTUNITIES BOND FUND	EUR	Em	LU0474692794		
CREDIT OPPORTUNITIES BOND FUND	USD	A	LU0474693503	x	x
CREDIT OPPORTUNITIES BOND FUND	USD	B	LU0474693768	x	x
CREDIT OPPORTUNITIES BOND FUND	USD	C	LU0474693925	x	x
CREDIT OPPORTUNITIES BOND FUND	USD	E	LU0474694147	x	x
CREDIT OPPORTUNITIES BOND FUND	USD	Em	LU0474694493		x
CREDIT OPPORTUNITIES BOND FUND	USD	Tm	LU0719521006		x
EURO GOVERNMENT BOND FUND	EUR	A	LU0100842532	x	
EURO GOVERNMENT BOND FUND	EUR	B	LU0100842615	x	
EURO GOVERNMENT BOND FUND	EUR	C	LU0100842706	x	
EURO GOVERNMENT BOND FUND	EUR	E	LU0129119987	x	
EMERGING BOND FUND (Euro)	EUR	A	LU0081405531	x	
EMERGING BOND FUND (Euro)	EUR	B	LU0081394404	x	
EMERGING BOND FUND (Euro)	EUR	C	LU0100838936	x	
EMERGING BOND FUND (Euro)	EUR	Ca	LU0370945957	x	
EMERGING BOND FUND (Euro)	EUR	E	LU0129118666	x	
EMERGING BOND FUND (USD)	USD	A	LU0081406851	x	
EMERGING BOND FUND (USD)	USD	B	LU0081406000	x	
EMERGING BOND FUND (USD)	USD	C	LU0100839231	x	
EMERGING BOND FUND (USD)	USD	E	LU0129119045	x	
EMERGING MARKETS INFLATION LINKED BOND FUND	CHF	A	LU0564969128	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	CHF	B	LU0564969714	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	CHF	C	LU0564970134	x	x
EMERGING MARKETS INFLATION LINKED	CHF	E	LU0564973310	x	x

Fund name: Julius Baer Multibond	Currency	Share category	ISIN	Active	Currency hedged share category
BOND FUND					
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	A	LU0564969391	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	B	LU0564969805	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	C	LU0564970217	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	Ca	LU0564970993	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	E	LU0564974714	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	EUR	Em	LU0564979515		x
EMERGING MARKETS INFLATION LINKED BOND FUND	GBP	A	LU0564969557	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	GBP	B	LU0564969987	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	GBP	C	LU0564970308	x	x
EMERGING MARKETS INFLATION LINKED BOND FUND	GBP	E	LU0564975950		x
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	A	LU0564969045	x	
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	B	LU0564969631	x	
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	C	LU0564970050	x	
EMERGING MARKETS INFLATION LINKED BOND FUND	USD	E	LU0564971454	x	
TOTAL RETURN BOND FUND	EUR	A	LU0012198049	x	
TOTAL RETURN BOND FUND	EUR	B	LU0012197827	x	
TOTAL RETURN BOND FUND	EUR	C	LU0100840759	x	
TOTAL RETURN BOND FUND	EUR	E	LU0129120993	x	
TOTAL RETURN BOND FUND	EUR	Em	LU0719520701		
TOTAL RETURN BOND FUND	CHF	A	LU0587380006	x	x
TOTAL RETURN BOND FUND	CHF	B	LU0587380188	x	x
TOTAL RETURN BOND FUND	CHF	C	LU0587380261	x	x
TOTAL RETURN BOND FUND	CHF	E	LU0587380345		x
GLOBAL CONVERT BOND FUND	CHF	A	LU0261938004	x	x
GLOBAL CONVERT BOND FUND	CHF	B	LU0261938426	x	x
GLOBAL CONVERT BOND FUND	CHF	C	LU0261938939	x	x
GLOBAL CONVERT BOND FUND	CHF	E	LU0261939234	x	x
GLOBAL CONVERT BOND FUND	EUR	A	LU0012197314	x	
GLOBAL CONVERT BOND FUND	EUR	B	LU0012197231	x	
GLOBAL CONVERT BOND FUND	EUR	C	LU0100838696	x	
GLOBAL CONVERT BOND FUND	EUR	E	LU0129117932	x	
GLOBAL CONVERT BOND FUND	USD	A	LU0372411990	x	x
GLOBAL CONVERT BOND FUND	USD	B	LU0372412022	x	x

Fund name: Julius Baer Multibond	Currency	Share category	ISIN	Active	Currency hedged share category
GLOBAL CONVERT BOND FUND	USD	C	LU0372412295	x	x
GLOBAL CONVERT BOND FUND	USD	E	LU0372412378	x	x
GLOBAL HIGH YIELD BOND FUND	EUR	A	LU0159158624	x	
GLOBAL HIGH YIELD BOND FUND	EUR	B	LU0159158970	x	
GLOBAL HIGH YIELD BOND FUND	EUR	C	LU0159159432	x	
GLOBAL HIGH YIELD BOND FUND	EUR	Ca	LU0370945874	x	
GLOBAL HIGH YIELD BOND FUND	EUR	E	LU0159159606	x	
GLOBAL HIGH YIELD BOND FUND	EUR	Em	LU0719520883		
GLOBAL HIGH YIELD BOND FUND	GBP	A	LU0443274658	x	x
GLOBAL HIGH YIELD BOND FUND	GBP	B	LU0443274732	x	x
GLOBAL HIGH YIELD BOND FUND	GBP	C	LU0443274815	x	x
GLOBAL HIGH YIELD BOND FUND	GBP	E	LU0443274906		x
GLOBAL HIGH YIELD BOND FUND	USD	A	LU0443274146	x	x
GLOBAL HIGH YIELD BOND FUND	USD	B	LU0443274229	x	x
GLOBAL HIGH YIELD BOND FUND	USD	C	LU0443274492	x	x
GLOBAL HIGH YIELD BOND FUND	USD	E	LU0443274575	x	x
GLOBAL HIGH YIELD BOND FUND	USD	Tm	LU0719521188		x
INFLATION LINKED BOND FUND EUR	CHF	A	LU0443272959	x	x
INFLATION LINKED BOND FUND EUR	CHF	B	LU0443273098	x	x
INFLATION LINKED BOND FUND EUR	CHF	C	LU0443273171	x	x
INFLATION LINKED BOND FUND EUR	CHF	E	LU0443273254	x	x
INFLATION LINKED BOND FUND EUR	EUR	A	LU0363796938	x	
INFLATION LINKED BOND FUND EUR	EUR	B	LU0363797076	x	
INFLATION LINKED BOND FUND EUR	EUR	C	LU0363797159	x	
INFLATION LINKED BOND FUND EUR	EUR	Ca	LU0373497394	x	
INFLATION LINKED BOND FUND EUR	EUR	E	LU0363797316	x	
INFLATION LINKED BOND FUND USD	USD	A	LU0363797589	x	
INFLATION LINKED BOND FUND USD	USD	B	LU0363797662	x	
INFLATION LINKED BOND FUND USD	USD	C	LU0363797746	x	
INFLATION LINKED BOND FUND USD	USD	E	LU0363797829	x	
LOCAL EMERGING BOND FUND	CHF	A	LU0575136832	x	x
LOCAL EMERGING BOND FUND	CHF	B	LU0575136915	x	x
LOCAL EMERGING BOND FUND	CHF	C	LU0575137137	x	x
LOCAL EMERGING BOND FUND	CHF	E	LU0575137301		x
LOCAL EMERGING BOND FUND	EUR	A	LU0256063883	x	x
LOCAL EMERGING BOND FUND	EUR	B	LU0256064774	x	x
LOCAL EMERGING BOND FUND	EUR	C	LU0256065409	x	x
LOCAL EMERGING BOND FUND	EUR	Ca	LU0370946096	x	x
LOCAL EMERGING BOND FUND	EUR	E	LU0256065821	x	x
LOCAL EMERGING BOND FUND	EUR	Em	LU0719520966		x
LOCAL EMERGING BOND FUND	EUR	G	LU0719520537		x
LOCAL EMERGING BOND FUND	USD	A	LU0107851205	x	
LOCAL EMERGING BOND FUND	USD	B	LU0107852195	x	
LOCAL EMERGING BOND FUND	USD	C	LU0107852435	x	

Fund name: Julius Baer Multibond	Currency	Share category	ISIN	Active	Currency hedged share category
LOCAL EMERGING BOND FUND	USD	E	LU0129121025	x	
LOCAL EMERGING BOND FUND	USD	G	LU0719520610		
LOCAL EMERGING BOND FUND	GBP	A	LU0443273338	x	x
LOCAL EMERGING BOND FUND	GBP	B	LU0443273411	x	x
LOCAL EMERGING BOND FUND	GBP	C	LU0443273502	x	x
LOCAL EMERGING BOND FUND	GBP	E	LU0443273684	x	x
SWISS FRANC BOND FUND	CHF	A	LU0012197587	x	
SWISS FRANC BOND FUND	CHF	B	LU0012197405	x	
SWISS FRANC BOND FUND	CHF	C	LU0100841302	x	
SWISS FRANC BOND FUND	CHF	E	LU0129121884	x	

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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.

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