JULIUS BAER MULTISTOCK

A SICAV UNDER LUXEMBOURG LAW

PROSPECTUS

1ST JULY 2015

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

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

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1. INTRODUCTION

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

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

The Board of Directors of the Company is authorised to issue shares ("Shares") without par value in various investment portfolios ("Subfunds") relating to the Subfunds described in the section "Investment objectives and policy", and, as noted in the section "Description of Shares", share categories ("Share Category") with different characteristics may be issued for each Subfund.

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

Overview of Subfunds: Denomination / Accounting Currency / Initial Subscription Period

Denomination of Subfund: JULIUS BAER MULTISTOCK -	**Accounting currency**	**Initial subscription period**
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	23 – 30 September 2010
AFRICA FOCUS FUND (until 29.11.2013 NORTHERN AFRICA FUND)	EUR	26 – 27 September 2007
ASIA FOCUS FUND (until 29.11.2013: CHINDONESIA FUND)	USD	23 – 30 September 2010
CHINA EVOLUTION FUND	USD	29 November 2013 – 02 December 2013
EASTERN EUROPE FOCUS FUND (until 29.11.2013: CENTRAL EUROPE STOCK FUND, until 29.05.2003: CENTRAL EUROPE MEGATREND STOCK FUND)	EUR	19 – 27 February 2001
EMERGING EQUITY FUND	USD	25 February 2015
ENERGY TRANSITION FUND	USD	13 - 31 October 2008
EURO LARGE CAP STOCK FUND	EUR	21 – 30 June 2010
EUROLAND VALUE STOCK FUND (until 30.05.2001: EUROLAND STOCK FUND)	EUR	21 – 28 October 1999
EUROPE SMALL & MID CAP STOCK FUND (until 30.01.2006: SPECIAL EUROPE STOCK FUND)	EUR	22 – 29 October 1998
EUROPE FOCUS FUND (until 29.11.2013: EUROPE STOCK FUND)	EUR	2 – 31 May 1990
GERMAN VALUE STOCK FUND (until 30.05.2001: GERMAN STOCK FUND)	EUR	6 – 10 December 1993
GLOBAL EQUITY INCOME FUND (until 01.04.2013: GLOBAL STOCK FUND, formerly GLOBAL MEGATREND STOCK FUND)	EUR	19 – 24 February 1999
HEALTH INNOVATION FUND (until 29.11.2013: BIOTECH FUND)	USD	21 – 31 January 2008
INFRASTRUCTURE FUND	EUR	18 – 29 June 2007
JAPAN STOCK FUND	JPY	17 – 25 May 1993

Denomination of Subfund: JULIUS BAER MULTISTOCK -	Accounting currency	Initial subscription period
LUXURY BRANDS FUND	EUR	21 – 31 January 2008
NATURAL RESOURCES FUND (until 27.11.2007: NATURAL RESOURCES STOCK FUND)	USD	26 – 27 September 2007
SWISS SMALL & MID CAP STOCK FUND (until 30.01.2006: SPECIAL SWISS STOCK FUND)	CHF	6 – 15 April 1992
SWISS STOCK FUND	CHF	2 – 31 May 1990
US LEADING STOCK FUND (until 27.04.2000: US STOCK FUND)	USD	2 – 31 May 1990
US VALUE STOCK FUND	USD	22 – 29 April 2002

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

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

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

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

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

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

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

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

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

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

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

In this prospectus, figures in ”AUD” refer to the currency of Australia; ”Swiss Francs” or ”CHF” to the currency of Switzerland; “DKK” to the currency of Denmark; ”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; ”NOK” to the currency of Norway; ”SEK” to the currency of Sweden and “SGD“ or “Singapore Dollar“ to the currency of Singapore.

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

Because Shares in the Company are not registered in the USA in accordance with the United States Securities Act of 1933, they may be neither offered nor sold in the USA including the dependent territories, unless such

offer or such sale is permitted by way of an exemption from registration in accordance with United States Securities Act of 1933.

Shares in the Company may neither be offered nor sold to any US American benefit plan investor. For this purpose, a “benefit plan investor” means any (i) “employee benefit plan” within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include “plan assets” by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) and (ii) above.

The Shares of the Subfund ASIA FOCUS FUND may not be offered, sold or delivered, directly or indirectly, either in India, or to or for the account of “Indian Residents” or to non-resident Indians (NRIs).

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

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

Further information can be obtained at www.jbfundnet.com.

2. ORGANISATION AND MANAGEMENT

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

Board of Directors of the Company

Chairman

Martin Jufer	Member of the Group Management Board, GAM Group

Members

Andrew Hanges	Member of the Group Management Board, GAM Group
Me Freddy Brausch	Independent Director, Partner of Linklaters LLP, Luxembourg
Jean-Michel Loehr	Independent Director, Luxembourg
Dirk Spiegel	Managing Director, Head Legal & Compliance, GAM Investment Management (Switzerland) Ltd., Zurich

Management Company

GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg

Board of Directors of the Management Company

Chairman

Martin Jufer	Member of the Group Management Board, GAM Group

Members

Andrew Hanges	Member of the Group Management Board, GAM Group
Michel Malpas	Independent Director, Luxembourg
Michele Porro	Member of the Group Management Board, GAM Group
Yvon Lauret	Independent Director, Luxembourg

Managing directors of the Management Company

Ewald Hamlescher	Managing Director, GAM (Luxembourg) S.A., Luxembourg
Steve Kieffer	Managing Director, GAM (Luxembourg) S.A., Luxembourg

Investment Managers and Investment Advisers

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

Custodian,
Central administration and principal paying agent
Registrar and transfer agent

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg

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 Société coopérative ., 400, route d'Esch, L-1471 Luxembourg has been appointed auditor of the Company.

Legal adviser

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

Supervisory authority in Luxembourg

Commission de Surveillance du Secteur Financier ("CSSF"), 110, route d'Arlon, L-2991 Luxembourg.

Further information and documents on the Company and the individual Subfunds may also be consulted on the website **www.jbfundnet.com**, on which investors can also find a form for submitting complaints.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company is to achieve an appropriate return applying the principle of risk diversification, guaranteed through the active management, aimed at long term increases in value, of fund assets predominantly composed of equities (in accordance with the investment policy and investment restrictions). The securities selected are those which are traded on an official securities exchange in recognised countries or on other regulated markets in recognised countries. In this context, a "recognised country" is a member state of the Organisation for Economic Cooperation and Development ("OECD"), and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim (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 noted that there are increased risks in relation to the settlement of the Company's securities transactions, in particular with regard to securities that are kept in regions or countries that do not yet have an established securities market, and above all the risk that the securities may be delivered late or not at all. Currency risks may also arise for shareholders, whose reference currency differs from the investment currency of a Subfund. The following description of the Subfunds shall not be construed as a recommendation to acquire Shares in a particular Subfund. Rather, each shareholder should consult his/her financial adviser regarding the acquisition of Shares in the Company and the selection among the Subfunds and their Share Categories.

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

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

Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND

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

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

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

Furthermore ABSOLUTE RETURN EUROPE EQUITY FUND may depart, opportunistically under market circumstances that appear suitable, from the above-mentioned market-neutral strategy and take directional long

and synthetic short positions, mainly by using direct investments in equities or equity-related securities and swaps, futures, options or other derivative financial instruments on equities or equity-related securities or share indices.

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

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

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

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

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

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

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

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

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

Julius Baer Multistock – AFRICA FOCUS FUND

The investment objective of the Company in relation to Julius Baer Multistock – AFRICA FOCUS FUND (“AFRICA FOCUS FUND“) is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities of companies having their registered office or the major part of their business activities in Africa. Up to a maximum of one third of the assets of the AFRICA FOCUS FUND may be invested in other assets such as carefully selected shares and other equity securities

and rights of companies in other recognised countries, in fixed-interest or floating-rate securities or other debt instruments and rights as well as in convertible and warrant bonds (up to a maximum of 25% of the assets of the AFRICA FOCUS FUND). Up to a maximum of 15% of the assets of the AFRICA FOCUS FUND may be invested in warrants on shares or other equities and equity rights. Purchases of warrants involve increased risks due to the higher volatility of such investments.

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

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

Potential investors are advised that investments in AFRICA FOCUS FUND are associated with increased risk. Equity markets and national economies in so-called emerging market countries or frontier market countries are generally volatile. In particular, the investments are subject to the following risks:

a) 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 AFRICA FOCUS FUND, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

With regard to investments in certain so-called emerging market countries or frontier market countries the attention of potential investors is drawn to certain risks relating to the ownership and safe custody of securities.

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

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

Julius Baer Multistock –ASIA FOCUS FUND

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

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

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

Direct investments in China are made exclusively in what are referred to as "China H" shares that are quoted on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars as well as in shares of Chinese companies that are quoted on another foreign exchange outside the People's Republic of China. Further, the ASIA FOCUS FUND will be able to invest in so-called "China-A" shares that are quoted in Renminbi on the stock exchanges of Shanghai and Shenzhen, of companies founded on main land China. Investments in "China A" shares comply with the conditions imposed by article 41 paragraph 1 of the 2010 Law. The ASIA FOCUS FUND may invest up to 30% of its assets in "China A" shares. " Investments in China may also be made indirectly by purchasing share-based products, in particular ADRs (American depositary receipts), GDRs (global depositary receipts), which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives, or Exchange Traded Funds (ETFs) and other investment funds.

Direct investments in India may be made through the subsidiary in Mauritius, namely Multistock (Mauritius) Ltd., c/o Cim Fund Services Ltd, 33 Edith Cavell Street , Port Louis, Mauritius. For the ASIA FOCUS FUND the Company may decide to invest part or all of the assets intended for investment in India indirectly through a Mauritian subsidiary whose exclusive purpose is to engage in investment activity on behalf of the ASIA FOCUSFUND. Such indirect investments are generally suitable so as to benefit from the Double Taxation Agreement ("DTA") between India and Mauritius.

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

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

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

The subsidiary will appoint Cim Fund Services Ltd. to provide administrative services to the Subsidiary in Mauritius.

PriceWaterhouseCoopers was appointed as auditor of the subsidiary in Mauritius.

SSB-LUX, L-1855 Luxembourg, is appointed as the subsidiary's custodian bank.

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

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

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

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

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

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

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

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

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

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

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

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially considerable fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests;

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership, and

f) the purchase and the sale of equity interests in certain investments can be subject to considerable delays, and in certain circumstances the transactions may be performed at unfavourable prices

because the clearing, settlement and government systems are not as well developed as in more developed markets.

g) under exceptional circumstances, because of limited investment opportunities, the Subfund may suffer losses or may not be in a position to fully achieve its investment objectives or follow its investment strategy, due to investment restrictions in China, illiquidity of the Chinese market for A-shares or due to a delay or interruption in the execution or settlement of transactions.

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

Julius Baer Multistock – CHINA EVOLUTION FUND

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

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

In addition, liquid instruments may be held and may, under certain circumstances, account for up to 49% of the assets of the CHINA EVOLUTION FUND, by derogation from the two-thirds rule mentioned above.

Direct investments in China are made exclusively in what are referred to as "China H" shares that are quoted on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars as well as in shares of Chinese companies that are quoted on another foreign exchange outside the People's Republic of China. Further, the CHINA EVOLUTION FUND will be able to invest in so-called "China-A" shares that are quoted in Renminbi on the stock exchanges of Shanghai and Shenzhen, of companies founded on main land China. Investments in "China A" shares comply with the conditions imposed by article 41 paragraph 1 of the 2010 Law. The CHINA EVOLUTION FUND may invest up to 30% of its assets in "China A" shares. Investments in China may also be made indirectly by purchasing share-based products, in particular ADRs (American depositary receipts), GDRs (global depositary receipts), which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives, or Exchange Traded Funds (ETFs) and other investment funds.

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

The attention of potential investors is drawn to the fact that investments in the CHINA EVOLUTION FUND are associated with increased risk. Stock markets and economies in so-called emerging market countries or frontier market countries are generally volatile and may bear a higher risk. In particular, the investments are subject to the following risks:

a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;

b) uncertainties surrounding political, economic and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive fiscal measures and other negative developments;

c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, such as for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

f) the purchase and the sale of equity interests in certain investments can be subject to considerable delays, and in certain circumstances the transactions may be performed at unfavourable prices because the clearing, settlement and government systems are not as well developed as in more developed markets.

g) under exceptional circumstances, because of limited investment opportunities, the Subfund may suffer losses or may not be in a position to fully achieve its investment objectives or follow its investment strategy, due to investment restrictions in China, illiquidity of the Chinese market for A-shares or due to a delay or interruption in the execution or settlement of transactions.

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

Julius Baer Multistock – EASTERN EUROPE FOCUS FUND

The investment objective of the Company in relation to Julius Baer Multistock – EASTERN EUROPE FOCUSFUND (”EASTERN EUROPE FOCUS FUND“) is to achieve long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in central-, eastern and south eastern European countries as well as the countries bordering on the Black Sea. Up to a maximum of one third of assets of EASTERN EUROPE FOCUS FUND may be invested in carefully selected equity securities of companies from other countries, or in fixed-interest or floating-rate securities as well as in convertible and warrant bonds (max. 25% of the assets).

A total of a maximum of 15% of the assets of EASTERN EUROPE FOCUS FUND may be invested in warrants on shares or other equity securities and equity rights. Purchases of warrants involve increased risks due to the higher volatility of these investments.

Investments in Russia are made exclusively in securities which are traded on the *Moscow Exchange*, resulting from the merger between the *Russian Trading System Stock Exchange* and the *Moscow Interbank Currency Exchange*.

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

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

The attention of potential investors is drawn to the fact that investments in EASTERN EUROPE FOCUS FUND are associated with increased risk. Stock markets and economies in central-, eastern- and south eastern countries as well as countries bordering on the Black Sea are generally volatile. In particular, the investments are subject to the following risks:

a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;

b) uncertainties surrounding political, economic and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially considerable fluctuations in the foreign-exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of EASTERN EUROPE FOCUS FUND, such as for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

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

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

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

Julius Baer Multistock – EMERGING EQUITY FUND

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

The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the *S&P Emerging Broad Market Index* or in the *MSCI Emerging Markets Index*.

In addition, the Company may invest up to a maximum of one third of the assets of EMERGING EQUITY FUND in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities as well as in convertible and warrant bonds (up to a maximum of 25% of the assets) from issuers from recognised countries. Up to a maximum of 20% of the assets of EMERGING EQUITY FUND may be invested in warrants on shares or other equity securities. Purchases of warrants involve increased risks due to the higher volatility of such investments.

In addition, liquid instruments may be held and may, under certain circumstances, account for up to 49% of the assets of the EMERGING EQUITY FUND, by derogation from the two-thirds rule mentioned above.

Direct investments in China are made exclusively in what are referred to as "China H" shares that are quoted on the Hong Kong Stock Exchange and are denominated in Hong Kong dollars as well as in shares of Chinese companies that are quoted on another foreign exchange outside the People's Republic of China.

Investments in China may also be made indirectly by purchasing share-based products, in particular ADRs (American depositary receipts), GDRs (global depositary receipts), which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives, or so-called open or closed Exchange Traded Funds (ETFs) and other investment funds.

The Fund may also invest in participatory notes issued by a Qualified Foreign Institutional Investor ("QFIIs") or a Renminbi Qualified Foreign Institutional Investor ("RQFII's"). Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

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

Investments in emerging market countries are associated with increased risk. Stock markets and economies are generally volatile. In particular, the investments are subject to the following risks:

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

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

f) the purchase and the sale of equity interests in certain investments can be subject to considerable delays, and in certain circumstances the transactions may be performed at unfavourable prices because the clearing, settlement and government systems are not as well developed as in more developed markets.

g) under exceptional circumstances, because of limited investment opportunities, the Subfund may suffer losses or may not be in a position to fully achieve its investment objectives or follow its investment strategy, due to investment restrictions in China, illiquidity of the Chinese market for A-shares or due to a delay or interruption in the execution or settlement of transactions.

Foreign exchange 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.

Derivative and other special investment techniques and financial instruments may be used in the Subfund in order to achieve the investment objective. Generally, such investments often involve higher risks than direct investments in securities and currencies. Potential risks may for example result from complexity, non-linearity, leverage effect, high volatility, low liquidity, restricted possibility to valuate, risk of a loss of earnings or even a total loss of the invested capital, or counterparty risk.

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

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

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

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

Julius Baer Multistock – ENERGY TRANSITION FUND

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

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

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

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

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

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

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

a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity problems and relatively large price fluctuations;

b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

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

Julius Baer Multistock – EURO LARGE CAP STOCK FUND

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

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

warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks due to the higher volatility of such investments.

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

EUROPE LEADING STOCK FUND is denominated in Euro.

Julius Baer Multistock – EUROLAND VALUE STOCK FUND

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

Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND (“EUROPE SMALL & MID CAP STOCK FUND“) is to achieve long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares, other equity securities and warrants on shares and equity securities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in recognised countries in Europe, and whose capitalisation at the time of investment represents less than 2% of the total capitalisation of the relevant national equity market. **It is also possible to purchase securities from issuers without good credit standing according to market assessments. Compared with securities from issuers with higher capitalisation, these securities must be expected to show higher-than-average volatility, and even the complete loss of some investments cannot be ruled out.** Up to a maximum of one third of the assets of the Subfund may be invested in shares or other equity securities of companies with their registered office or the major part of their business activities in recognised countries or in fixed-interest or floating-rate securities as well as in convertible or warrant bonds from issuers from recognised countries. Purchases of warrants involve increased risks due to the higher volatility of such investments. EUROPE SMALL & MID CAP STOCK FUND is denominated in Euro.

Julius Baer Multistock – EUROPE FOCUS FUND

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE FOCUS FUND (“EUROPE FOCUS FUND“) is to achieve long-term capital growth by investing at least two thirds of the assets in a portfolio of carefully selected shares, other equity securities and warrants on shares and equity securities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in a recognised country in Europe. The assets will be placed predominantly in the shares of large companies. In addition, where the returns appear promising, smaller companies may be considered, involving a higher degree of risk but greater growth potential.

In addition, the Company may invest up to a maximum of one third of the assets of EUROPE FOCUS FUND in fixed-interest or floating-rate securities as well as in convertible or warrant bonds from issuers from recognised countries. Purchases of warrants involve increased risks due to the higher volatility of such investments.

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

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

Julius Baer Multistock – GERMAN VALUE STOCK FUND

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

Julius Baer Multistock – GLOBAL EQUITY INCOME FUND

The investment objective of the Company in relation to Julius Baer Multistock – GLOBAL EQUITY INCOME FUND ("GLOBAL EQUITY INCOME FUND") is to achieve long-term capital growth and steady income by investing at least two thirds of the assets in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the major part of their business activities in recognised countries and from which either a sustainable and above-average dividend yield (dividend as a percentage of the share price) or increasing dividend payments can be expected.

Up to a maximum of one third of the assets of GLOBAL EQUITY INCOME FUND may be invested in other assets permissible under Article 41 paragraph 1 of the 2010 Law and under the relevant ordinances and supervisory circulars issued, including derivative financial instruments.

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

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

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

The GLOBAL EQUITY INCOME FUND may acquire on a considerable scale securities which are issued either by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. They include in particular the countries included in the S&P Emerging Broad Market Index or in the MSCI Emerging Markets Index. In general, investments in emerging market countries are associated with increased risk. In particular, investments are subject to the following risks:

a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity shortages and relatively large price fluctuations;

b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially considerable fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, such as for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

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

Julius Baer Multistock – HEALTH INNOVATION FUND

The investment objective in relation to Julius Baer Multistock – HEALTH INNOVATION FUND (”HEALTH INNOVATION FUND“) is to achieve long-term capital growth by investing at least two thirds of the assets of HEALTH INNOVATION FUND in a portfolio of carefully-selected shares and other equity securities of companies that develop, produce or sell products, technologies, methods, procedures and/or services in the sectors of health care, pharmaceuticals, medical technology, biotechnology or biological sciences world-wide, which generate the best part of their profit through financing of these sectors, most of their shares are invested in these companies and/or most of their products and services offered are in these sectors. Further, their registered office or the major part of the business activity is in recognised countries.

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

In addition, liquid instruments may be held and may, under certain circumstances account for up to 49% of the assets of the HEALTH INNOVATION FUND, by derogation from the two-thirds rule mentioned above. HEALTH INNOVATION FUND is denominated in US dollars. The investments of the HEALTH INNOVATION FUND may be denominated in US Dollars or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange–rate fluctuations cannot be ruled out.

On behalf of HEALTH INNOVATION FUND equities which are either issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired. The term “emerging markets” generally means markets in countries currently

developing into modern industrialised countries, and which therefore exhibit high potential but also increased risk. In particular, these include the countries included in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*.

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

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

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

Julius Baer Multistock – INFRASTRUCTURE FUND

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

INFRASTRUCTURE FUND is denominated in Euro.

On behalf of INFRASTRUCTURE FUND equities which are either issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired to a large extent. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. **In general, investments in emerging market countries are associated with increased risk.** In particular, the investments are subject to the following risks:

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

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

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

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

Julius Baer Multistock – JAPAN STOCK FUND

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

Julius Baer Multistock – LUXURY BRANDS FUND

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

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

In addition, the Company may invest up to a maximum of one third of the assets of LUXURY BRANDS FUND in a portfolio of carefully selected shares and other equity securities of companies with their registered office or the

major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities as well as in convertible and warrant bonds (up to a maximum of 25% of the assets of LUXURY BRANDS FUND) from issuers from recognised countries. Up to a maximum of 15% of the assets of LUXURY BRANDS FUND may be invested in warrants on shares or other equity securities. Purchases of warrants involve increased risks due to the higher volatility of such investments.

LUXURY BRANDS FUND is denominated in Euro.

On behalf of LUXURY BRANDS FUND equities which are either issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*.

Potential investors are advised 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 deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

Julius Baer Multistock – NATURAL RESOURCES FUND

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

NATURAL RESOURCES FUND is denominated in US dollars.

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

On behalf of NATURAL RESOURCES FUND equities which are either issued by issuers from so-called emerging market countries and/or which are denominated in, or economically linked to, currencies of emerging market countries may be acquired. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high

degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the *MSCI Emerging Markets Index*. **In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:**

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

b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests, and

e) the absence of sufficiently developed legal structures governing private or foreign investments and potentially inadequate safeguards with respect to private ownership.

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

Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND

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

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

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

Julius Baer Multistock – SWISS STOCK FUND

The investment objective of the Company in relation to Julius Baer Multistock – SWISS STOCK FUND ("SWISS STOCK FUND") is to achieve long-term capital growth by investing at least two thirds of the fund's assets in a portfolio of carefully selected shares, other equity securities and warrants on shares and equity securities (up to a maximum of 15% of the assets of the Subfund) of companies with their registered office or the major part of their business activities in Switzerland.

Furthermore the Company may invest up to a maximum of one third of the assets of SWISS STOCK FUND in other assets such as carefully selected shares or other equity securities and equity rights of companies with

their registered office or the major part of their business activities in recognised countries, or in fixed-interest or floating-rate securities, convertible and warrant bonds, in warrants on shares or other equities and equity rights of issuers from recognised countries. Purchases of warrants involve increased risks due to the higher volatility of such investments. Within the framework of the permitted use of derivatives, warrants attached to securities and similar financial instruments may also be held.

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

Julius Baer Multistock – US LEADING STOCK FUND

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

Julius Baer Multistock – US VALUE STOCK FUND

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

4. INVESTOR PROFILE

EUROPE FOCUS FUND, GLOBAL EQUITY INCOME FUND, JAPAN STOCK FUND, SWISS STOCK FUND, US LEADING STOCK FUND and EURO LARGE CAP STOCK FUND

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

INFRASTRUCTURE FUND, LUXURY BRANDS FUND and NATURAL RESOURCES FUND

These Subfunds are suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives. Investors must expect fluctuations in the value of the investments,

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

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

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

ASIA FOCUS FUND, CHINA EVOLUTION FUND, EASTERN EUROPE FOCUS FUND, ENERGY TRANSITION FUND, EMERGING EQUITY FUND, EUROPE SMALL & MID CAP STOCK FUND, HEALTH INNOVATION FUND, AFRICA FOCUS FUND and SWISS SMALL & MID CAP STOCK FUND

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

ABSOLUTE RETURN EUROPE EQUITY FUND

This Subfund is suitable for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and who wish to participate in the performance of a share portfolio with long and short positions on international capital markets so as to pursue an absolute long-term target return. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. The expected maximum loss of value is determined by the Value at Risk limit (see “Investment objectives and policy”). This Subfund may be used as a basic investment or supplementary investment within a widely diversified portfolio.

5. INVESTMENT LIMITS

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

These investments comprise:

(a) Transferable securities and money market instruments:

- which are admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC;
- which are dealt in on another regulated market in a member state of the European Union ("EU") which is recognised, open to the public and operates regularly;
- which are admitted to official listing on a stock exchange in a non-EU state[1] or are traded on another regulated market of a non-EU state which is recognised, open to the public and operates regularly;
- resulting from new issues, provided the terms of issue contain an undertaking to apply for official listing on a stock exchange or another regulated market which is recognised, open to the public and operates regularly, and that the admission will be obtained within one year of the issue.

(b) Sight deposits or deposits repayable on demand maturing in no more than twelve (12) months with qualified credit institutions whose registered office is located in a member state of the EU or in a member state of the OECD or in a country that has ratified the resolutions of the Financial Action Task Force ("FATF" or Groupe d’Action Financière Internationale "GAFI") ("qualified credit institutions").

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

(c) Derivatives, including equivalent cash-settled instruments, which are dealt in on a regulated market as specified in (a), first, second or third indent, and/or OTC (over the counter) derivatives provided that:

- the underlying securities are instruments as defined by Article 41 paragraph 1 of the 2010 Law or are financial indices, interest rates, foreign 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 valuation on a daily basis and can be sold, liquidated or closed by 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 subject 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 for unitholders of such other UCIs is equivalent to the level of protection for the unitholders of a UCITS and in particular that the requirements for segregation of the fund's assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business activities of the other UCIs are subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and transactions over the reporting period;
- the UCITS or this other UCI, whose units are to be acquired may, according to its constitutional documents, invest in total no more than 10% of its net asset value in units of other UCITS or other UCIs.

If the Company purchases units in other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or by another company to which the Management Company is linked by common administration or control or by a significant direct or indirect shareholding, the Management Company or the other company may not charge the Company any fees for subscription or redemption of shares in other UCITS and/or UCI.

A Subfund may invest in other Subfunds of the Company, subject to the prerequisites laid down in Article 181 paragraph 8 of the 2010 Law.

(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 is itself 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 an 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 Euro 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 securitisation vehicles which benefit from a banking liquidity line.

(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 hold ancillary liquid assets.

2. Investment restrictions

(a) The Company may invest no more than 10% of the net asset value per Subfund in transferable securities or money market instruments of one and the same issuer. The Company may invest no more than 20% of the net asset value per Subfund in deposits made with one and the same institution.

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

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

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

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

Subfunds	**Relative VaR / Absolute VaR/ Commitment Approach**	**Benchmark used to calculate the risk exposure (only in the case of relative VaR)**
Absolute Return Europe Equity Fund	Absolute VaR	/
Africa Focus Fund	Commitment Approach	/
Asia Focus Fund	Commitment Approach	/
China Evolution Fund	Commitment Approach	/
Eastern Europe Focus Fund	Commitment Approach	/
Emerging Equity Fund	Commitment Approach	/
Energy Transition Fund	Commitment Approach	/
Euro Large Cap Stock Fund	Commitment Approach	/
Euroland Value Stock Fund	Commitment Approach	/
Europe Small & Mid Cap Stock Fund	Commitment Approach	/
Europe Focus Fund	Commitment Approach	/
German Value Stock Fund	Commitment Approach	/
Global Equity Income Fund	Commitment Approach	/

Subfunds	Relative VaR / Absolute VaR/ Commitment Approach	Benchmark used to calculate the risk exposure (only in the case of relative VaR)
Health Innovation Fund	Commitment Approach	/
Infrastructure Fund	Commitment Approach	/
Japan Stock Fund	Commitment Approach	/
Luxury Brands Fund	Commitment Approach	/
Natural Resources Fund	Commitment Approach	/
Swiss Small & Mid Cap Stock Fund	Commitment Approach	/
Swiss Stock Fund	Commitment Approach	/
US Leading Stock Fund	Commitment Approach	/
US Value Stock Fund	Commitment Approach	/

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

(b) The total value of the issuers' securities and money market instruments in which a Subfund invests more than 5% of its net asset value must not exceed 40% of its net asset value. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Irrespective of the individual maximum limits under (a), a Subfund may invest not more than 20% of its net asset value with a single institution in a combination of:

- transferable 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 transferable securities or money market instruments are issued or guaranteed by an EU member state or by its public 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 a single issuer, the total value of such investments may not exceed 80% of the net asset value of the Subfund concerned.

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

(g) **Notwithstanding points (a) to (f), the Company is authorised in accordance with the principle of risk diversification to invest up to 100% of the net asset value of a Subfund in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international organisations 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% if the investment strategy of the Subfund is to replicate the composition of a certain stock or debt securities index 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 raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable 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 in 5.1. (d) above, for a maximum of 10% of its net asset value if no investments in target funds beyond this limit are permitted in the section “Investment objectives and policy”. However, if the section “Investment objectives and policy” permits investments in target funds in an amount greater than 10 % of the net asset value of a Subfund, the Subfund may not

- invest more than 20% of its net asset value in one and the same target fund; and
- invest more than 30% of its net asset value in units of target funds that are not UCITS.

When applying these investment limits, each Subfund of a target fund is to be regarded as an independent issuer.

(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 an 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 transferable securities and money market instruments issued or guaranteed by a EU member state or its local authorities;
- to transferable securities and money market instruments issued or guaranteed by a non-EU state;
- to transferable 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 own or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

(k)

(A) The Company need not comply with the limits laid down herein when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, each Subfund may derogate from the rules set out in (a) to (h) for a period of six months following the date of its launch.

(B) If the Company exceeds the limits referred to in (A) for reasons beyond its control or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow. However, the Company may acquire foreign currencies by means of a "back-to-back" loan.

(B) By way of derogation from paragraph (A), the Company may (i) borrow up to 10% of its net asset value per Subfund provided that the borrowing is on a temporary basis, and (ii) borrow up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in no case may such borrowings and those referred to in (i) together exceed 15% of the net asset value concerned.

(m) The Company or the custodian bank may not grant loans or act as guarantor for third parties for the account of the Subfund, without prejudice to points (a) to (e) under point 1. This shall not prevent the Company from acquiring transferable securities or money market instruments or shares in target funds or financial instruments referred to in (c) and (e) under point 1 which are not fully paid.

(n) The Company or the custodian bank may not carry out uncovered sales of transferable securities, money market instruments, shares in target funds or financial instruments referred to in (c) and (e) under point 1.

(o) The Company may hold liquid assets, which under certain circumstances can be increased to up to 49% of the assets of the relevant Subfund.

3. Further investment guidelines

(a) The Company will not acquire securities which entail unlimited liability.

(b) The fund's assets must not be invested in real estate, precious metals, precious metal contracts, commodities or commodity contracts.

(c) The Company can implement further investment restrictions in order to comply with the requirements in countries in which Shares shall be offered for sale.

(d) As a consequence of the registration or intended registration of the Subfunds Julius Baer Multistock - NATURAL RESOURCES FUND, Julius Baer Multistock - ENERGY TRANSITION FUND, Julius Baer Multistock – AFRICA FOCUS FUND and Julius Baer Multistock – LUXURY BRANDS FUNDS for public distribution in Taiwan, the use of derivatives for hedging purposes is only allowed up to a maximum of 100% of the value of the hedged investment and the use of derivatives for efficient management is only allowed up to a maximum 40% of the assets of the Subfunds.

6. SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

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

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

6.1. OPTIONS ON SECURITIES

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

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 specialise 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 specialising in transactions of this kind 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 specialising 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 specialising in transactions of this kind as part of OTC transactions for each Subfund.

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

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

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

In addition to investments in derivative financial instruments, the Company may also make use of other investment techniques and instruments based on securities and money market instruments such as repurchase agreements (repurchase or reverse repurchase transactions) and securities lending transactions pursuant to the terms of the CSSF Circular 08/356 (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832 (as implemented in Luxembourg by the CSSF Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines introduced in this regard. Investment techniques and instruments based on securities and money market instruments that are used for the purposes of efficient portfolio management, including financial derivatives that are not used for direct investment purposes, shall fulfil the following criteria:

a) they are economically appropriate in that they are used cost-effectively;

b) they are used with one or more of the following specific aims:

i. To reduce risk;

ii. To cut costs;

iii. Generation of additional capital or revenue for the Company, associated with a risk that is compatible with the risk profile of the Company and the relevant Subfunds of the Company and with the applicable rules on risk diversification;

c) their risks are appropriately captured by the Company's risk management process; and

d) they may not result in any change to the Subfund's declared investment objective or be associated with any substantial supplementary risks compared with the general risk strategy as described in the prospectus or the key investor information.

Potential techniques and instruments for efficient portfolio management are detailed below and are subject to the conditions described below.

Moreover, such transactions may be entered into for 100% of the assets held by the Subfund concerned provided that (i) their scope remains appropriate or the Company is entitled to recall the securities that have been lent so that it is always in a position to meet its redemption obligations and (ii) such transactions do not jeopardise the management of the Company's assets in line with the investment policy of the Subfund concerned. Risk monitoring must be carried out in line with the Company's risk management process.

Efficient portfolio management may possibly have a negative impact on the return for shareholders.

Efficient portfolio management may lead to direct and indirect operational costs that are deducted from the revenue. These costs shall not include hidden charges.

Care shall also be taken to ensure that no conflicts of interest are created to the detriment of investors as a result of efficient portfolio management techniques being applied.

6.4. SECURITIES LENDING

For the purposes of generating additional capital or income or reducing costs and risks in the context of a standardised system and pursuant to the provisions of the CSSF Circular 08/356, (as last amended and any replacement circular) and the Guidelines of the European Securities and Markets Authority ESMA/2012/832 and other guidelines introduced in this regard, the Company is permitted 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 by recognised clearing houses such as Euroclear or Clearstream SA or other recognised national clearing houses or using highly rated financial institutions specialised 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 at 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 Company must have the right to terminate at any time any securities lending agreement into which it has entered or to recall any security that has been lent.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, shall be returned to the respective Subfund.

From the gross revenues from securities lending, the services connected to it will be paid, such as particularly the depositary, lending agent, indemnification, consisting of a minimum amount and a pro-rate participation, as well as a remuneration for risk and collateral management, legal and IT support to the Management Company. The Management Company will ensure that only market-compliant costs will be applied. The remaining revenues will be fully credited to the respective Subfund.

The Company shall further ensure that the volume of securities lending is maintained at an appropriate level or that the Company is entitled to have the lent securities returned in a manner that ensures that it is always in a position to meet its redemption obligations and that such transactions do not jeopardise the management of the assets of the Subfunds in accordance with its investment policy.

The risk exposures to a counterparty resulting from securities lending and OTC financial derivatives should be combined in order to calculate the counterparty risk pursuant to the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments".

Non-cash collateral received may not be sold, re-invested or pledged during the term of the transaction. Cash collateral received should only be:

- placed on deposit with credit institutions described in Article 50(f) of the UCITS Directive;

- invested in high-quality government bonds;

- used for the purpose of reverse repurchase transactions provided that the transactions are with credit institutions subject to supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the CESR's Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" contains further risk information in this regard.

6.5. SECURITIES REPURCHASE AGREEMENTS

In accordance with the provisions of the CSSF Circular 08/356 and the investment policy of the relevant Subfund the Company may engage in repurchase agreements (“Repurchase Agreements”) and reverse repurchase agreements (“Reverse 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 specialising 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.

If the Company agrees repurchase transactions for a Subfund, it must be able to either recall the underlying securities or terminate the transaction at any time. Repurchase Agreements that do not exceed seven days should be considered as transactions that allow the assets to be recalled at any time by the Company.

If the Company enters into a Reverse Repurchase Agreement it should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse Repurchase Agreement on either an accrued basis or a

mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company must publish the total amount of outstanding repurchase transactions as at the reference date in its yearly and half-yearly reports.

6.6. MANAGEMENT OF COLLATERAL FOR OTC DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The following provisions are in line with the requirements of the Guidelines of the European Securities and Markets Authority ESMA/2012/832, which may be amended in future.

1. Collateral received ("collateral") in connection with OTC derivative transactions and efficient portfolio management techniques, such as e.g. in the context of repurchase transactions or securities lending, must at all times fulfil all of the following criteria:

(a) Liquidity: Any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law.

(b) Valuation: Collateral received should be able to be valued on a daily basis, and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality: Collateral received should have a high credit rating.

(d) Correlation: The collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Diversification: Collateral should be sufficiently diversified in terms of countries, markets and issuers. The criteria of sufficient diversification in terms of the concentration of the issuers is deemed to be fulfilled when a Subfund receives from the counterparty a collateral basket, in which the maximum exposure towards a particular issuer does not exceed 20%. When a Subfund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from this sub-paragraph, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund’s net asset value. Subfunds that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the Special Part of the Prospectus. Subfunds should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

(f) Immediate availability: The Company must be able to realise the collateral at any time without reference to the counterparty or requiring the counterparty's approval.

2. Subject to the above criteria, collateral admissible for any Subfund must meet the following requirements:

(a) Liquid assets such as cash or short-term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit or "pay upon first request" suretyships issued by a first-class credit institution that is not linked to the counterparty;

(b) Bonds issued or guaranteed by a member state of the OECD.

3. Where there is a title transfer, the collateral received should be held by the depositary or its representative. For other types of collateral arrangement, the collateral can be held by a third party custodian that is subject to prudential supervision and unrelated to the provider of the collateral.

4. The Company has introduced a haircut strategy for each class of assets received as collateral. A haircut is a deduction from the value of collateral to take account of a deterioration in the valuation or in the liquidity profile of the collateral over time. The haircut strategy takes into account the characteristics of the respective assets, including the credit standing of the issuer, price volatility and the outcome of stress tests performed as part of

collateral management. Subject to existing transactions with the counterparty concerned, which may include minimum amounts for the transfer of collateral, the Company intends applying a haircut of 2% to collateral received (as defined in No. 2b), at least corresponding to the counterparty risk.

5.Risks and potential conflicts of interest in conjunction with OTC derivatives and efficient portfolio management

(a) Specific risks are associated with OTC derivative transactions, efficient portfolio management and the management of collateral. Further information in this regard is provided in this prospectus in the Section "Risks in conjunction with the use of derivatives and other special investment techniques and financial instruments" and also in the comments on the risks associated with derivatives, counterparty risk and depositary counterparty risk. These risks may expose shareholders to an elevated risk of loss.

(b) The combined counterparty risk arising from a transaction with OTC derivatives or techniques for efficient portfolio management may not exceed 10% of the assets of a Subfund if the counterparty is a credit institution based in the EU or in a country in which, according to the Luxembourg supervisory authority, the supervisory system is equivalent to that applicable in the EU. In all other cases this limit is 5%.

6.7. 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 specialising in this kind of transaction.

6.8. 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 specialising 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.

6.9. SWAPS AND OTHER FINANCIAL DERIVATIVES WITH COMPARABLE PROPERTIES

The Subfunds may invest in total return swaps or other derivatives with comparable properties, which can be defined as follows:

- The underlyings of the total return swaps or other derivatives with comparable properties include in particular individual equities or bonds, baskets of equities or bonds, or financial indices that are permitted in accordance with paragraphs 48-61 of ESMA Guidelines 2012/832. The components of the financial indices include, among others, equities, bonds, derivatives on commodities. The investment policy of the various Subfunds includes further details on the deployment of total return swaps or other derivatives with comparable properties, which may have different underlyings and strategies compared with those described above.

- The counterparties of such transactions are regulated financial institutions with a good credit rating and that specialise in such transactions.

- The failure of a counterparty may have a negative impact on the return for shareholders. The asset manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and

by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex; *Deutscher Rahmenvertrag* with *Besicherungsanhang*, or similar). The Credit Support Annex or *Besicherungsanhang* defines the conditions under which collateral is transferred to or received from the counterparty in order to reduce the default risk associated with derivative positions and thus the negative impact on the return for shareholders should a counterparty fail.

- The counterparties in the case of total return swaps or other derivatives with comparable properties have no discretionary power with regard to how the portfolio of a Subfund is composed or managed or with regard to the underlyings of these financial derivatives. Similarly, the counterparty's consent is not required for the execution of such transaction. Any deviation from this principle is detailed further in the Subfund's investment policy.

-Total return swaps or derivatives with comparable properties will be included in the calculation of the investment restrictions.

6.10. INVESTMENTS IN FINANCIAL INDICES PURSUANT TO ARTICLE 9 OF THE GRAND DUCAL ORDINANCE OF 8 FEBRUARY 2008

The Company may invest in Derivatives with indices as their underlying, and may increase the diversification limits for an index component pursuant to Article 44 of the 2010 Law.

Diversification limits may be increased in exceptional market circumstances if one or more components of an index occupy a dominant position within a given market, sector or segment. A domination position may be created as a result of special economic or market developments or as a result of market, sector or segment-specific restrictions. Further details in this regard are provided where applicable in the relevant Subfund's investment policy.

The Company shall invest in derivative financial instruments with indices as their underlying that generally include a half-yearly or yearly adjustment of the index composition ("rebalancing frequency"). A distinction should be made between the following cases:

- In the case of derivatives that are traded on a stock market, the rebalancing merely changes the calculation but has no direct or indirect impact on the costs of the corresponding Subfund.

- In the case of OTC derivatives, the counterparty will generally not physically hold the index components but will secure its position primarily using derivative instruments. If transactions take place as a consequence of rebalancing, these should be carried out on very liquid derivative markets so that the impact on the costs of the relevant Subfund is kept low.

In the case of investments in commodity indices, the following rules also apply:

Commodity indices contain a representative balance of commodities taken from the entire commodities universe and represented by futures. This representative and balanced selection of commodities reflects the existence of several commodities. The Company should not invest in commodity indices that do not consist of different commodities. Commodity indices are assessed on the basis of the correlation of various different index components.

6.11. 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. The following general outline covers important risk factors and other aspects relating to the use of derivative and other special investment techniques and financial instruments and on 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 specialised 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: There is a risk that a counterparty will not be able to fulfil its obligations (performance risk)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 and/or that the counterparty will fail to meet one of its financial obligations or liabilities towards the Subfund (credit risk). This relates to all counterparties with which derivative, repurchase, reverse repurchase or securities lending transactions are entered into. A direct counterparty risk is associated with trading in non-collateralised derivatives. The respective Subfund can reduce a large proportion of the counterparty risk arising from derivative transactions by demanding that collateral at least in the amount of the commitment be provided by the respective counterparty. If, however, derivatives are not fully collateralised, the failure of the counterparty may cause the Subfund's value to fall. New counterparties are subject to a formal review and all of the approved counterparties are subsequently monitored and reviewed on an ongoing basis. The Company ensures that its counterparty risk and collateral management are actively managed.
- Counterparty risk in relation to depositary: The Company's assets are entrusted to the depositary for safekeeping. A note should be entered in the depositary's books highlighting that the assets belong to the Company. The securities held by the depositary should be kept separately from other securities/assets of the depositary, thereby reducing although not completely excluding the risk of non-return in the event of the depositary becoming bankrupt. The shareholders are therefore exposed to the risk of the depositary, should it become bankrupt, being unable to meet its obligation to return all of the Company's assets in full. Additionally, a Subfund's cash stocks held with the depositary may possibly not be kept separately from the depositary's own cash or that of other customers, with the result that the Subfund may not be classed as a privileged creditor in the event of the depositary becoming bankrupt. The depositary may not hold all of the Company's assets itself but may make use of a network of sub-depositaries, which may not belong to the same corporate group as the depositary. In cases in which the depositary is not liable, shareholders may possibly be exposed to the risk of a sub-depositary becoming bankrupt.

  A Subfund may invest in markets in which the deposit and/or settlement systems are not yet fully developed. The assets of the Subfunds traded on these markets and entrusted to these sub-depositaries may possibly be exposed to risk in cases in which the depositary is not liable.
- 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.

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

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

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

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

  On the sale of an inflation swap protection the Subfund enters into an inflation risk which is comparable to 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 sold.

  Aside from 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/derivatives: 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. Under certain circumstances, the use of derivatives exposes the Subfunds to higher risks. These risks may take the form of credit risk in relation to counterparties with which a Subfund enters into transactions, performance risk, the risk that the derivatives will not be sufficiently liquid, the risk of a mismatch between the change in value of the derivative and that of the underlying that the corresponding

Subfund is looking to replicate, or the risk of higher transaction costs than would have been incurred from a direct investment in the underlying.

6.12. LEVERAGE

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

The CSSF permits two methods of calculating leverage: a) the sum of notional approach with no consideration of any netting and hedging arrangements, and b) the Commitment Approach, as outlined in more detail below.

With regard to a) the sum of notional approach

Under normal market conditions, it is expected that the level of leverage, in terms of fund volume, shall range between the following values. These values are to be understood as providing a rough indication and the higher values should not be taken as maximum limits:

Julius Baer Multistock	**Target value**
ABSOLUTE RETURN EUROPE EQUITY FUND	0% - 300%

The leverage refers to the ratio between (i) the market exposure – generated by the use of derivative financial instruments – that exceeds the assets of the Subfund and (ii) the Subfund's assets.

With regard to b) Commitment-Approach

With this approach, which is permitted by the CSSF as an additional method of calculation in which netting and hedging may be taken into account, it is expected that the level of leverage shall range between the following values:

Julius Baer Multistock	**Target value**
ABSOLUTE RETURN EUROPE EQUITY FUND	0% - 300%

The leverage refers to the ratio between (i) the market exposure – generated by the use of derivative financial instruments – that exceeds the assets of the Subfund and (ii) the Subfund's assets.

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

7. THE COMPANY

General Information

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

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

The Company is registered under number B-32.188 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. The articles of association were published in Luxembourg in the "Mémorial" on January 19, 1990. The articles of association were last amended on December 14, 2011, as published in the Mémorial in Luxembourg on January 12, 2012.

The registered office of the Company is 25, Grand-Rue, L- 1661 Luxembourg.

Minimum Capital

The Company's minimum capital in Swiss Francs is the equivalent to EUR 1,250,000. If one or more Subfunds are invested in units of other Subfunds of the Company, the value of the relevant units is not to be taken into account for the purpose of verifying the statutory minimum capital. In the event that the capital of the Company falls below two-thirds of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders within forty (40) days.

The general meeting may resolve the question of liquidation with a simple majority of the shareholders present/represented (no quorum is required).

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

Liquidation / Merger

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

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

Independence of the Subfunds

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the Subfund in question. In dealings among the shareholders each Subfund is treated as an independent unit and the obligations of each Subfund are assigned to that Subfund in the list of assets and liabilities.

The Board of Directors

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

8. CUSTODIAN

The Company has appointed State Street Bank Luxembourg S.C.A. (”SSB-LUX”), Luxembourg , as the custodian for the assets of all Subfunds.

SSB-LUX has the legal structure of a “*société en commandite par actions*”, a corporate partnership limited by shares under Luxembourg law with its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

SSB-LUX was established in 1990 and is registered in the Luxembourg commercial and companies’ register (“RCS”) under number B-32.771. It holds a banking licence in accordance with the Luxembourg law on the financial sector of April 5, 1993 and specialises in custody, fund management and related services. Its limited liability capital amounts to over EUR 65 million.

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

The custodian agreement provides that all the Company’s securities, other authorised 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.

SSB-LUX is part of a company operating globally. In connection with the settlement of subscriptions and redemptions and the fostering of business relations, data and information about customers, their business relationship with SSB-LUX (including information about the beneficial owner) as well as, to the extent legally permissible, information about business transactions may be transmitted to affiliated entities or groups of companies of SSB-LUX abroad, to its representatives abroad or to the management company or the company. These service providers and the management company or society are required to keep the information confidential and use it only for the purposes for which they have been made available to them. The data protection laws in foreign countries may differ from the Privacy Policy in Luxembourg and provide a lower standard of protection.

9. MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

In addition, the Company is domiciled at the Management Company.

The Management Company was established on November 14, 2001, originally under the company Julius Baer (Luxembourg) S.A., for an unlimited period with an initial capital of EUR 125,000. The corporate capital was increased to EUR 2,125,000 on April 20, 2005 and on 27 October 2009 to its present level of EUR 4,125,000. It is registered under number B-84.535 in the Luxembourg commercial and companies' register, where copies of the articles of association are available for inspection and can be received on request. The articles of association were published in the Mémorial in Luxembourg on December 10, 2001. The articles of association were last amended on 7 May 2015, as published in the Mémorial in Luxembourg on 27 May 2015.

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

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

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

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

11. GENERAL INFORMATION ON INVESTMENT MANAGEMENT AND INVESTMENT ADVICE

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

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

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

The Management Company and the Investment Managers are not obliged to do business with any broker. Transactions can also be conducted through related companies provided their conditions are comparable to those of other brokers or traders and regardless of whether they make a profit out of these transactions. 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 authorised by right to make investments directly for the corresponding Subfund, taking into account the relevant investment objectives, policy and limits of the Company, and under the ultimate supervision of the Management Company or the Board of Directors or the auditor(s) appointed by the Management Company. The Investment Advisers can submit recommendations to the Management Company for investing the assets of the corresponding Subfunds, taking into account their investment objectives, policy and limits.

For the INFRASTRUCTURE FUND the Company and the Management Company have appointed Macquarie Capital Investment Management (Australia) Limited (as of 1st July 2015: Macquarie Investment Management Global Limited ("MIMGL"), with its registered office at No. 1 Martin Place, Sydney, Australia, as Investment Manager. Macquarie Capital Investment Management (Australia) Limited ("MCIMAL") (as of 1st July 2015: Macquarie Investment Management Global Limited („MIMGL") is part of the Macquarie Group and was established in February 1999 as Macquarie Alternative Investments Limited. The Macquarie Group is headquartered in Australia. The Group's companies include Macquarie Bank Limited and various subsidiaries operating in a total of 24 countries. Macquarie Capital Investment Management (Australia) Limited ("MCIMAL") (as of 1st July 2015: Macquarie Investment Management Global Limited („MIMGL") and Julius Baer Multistock - Infrastructure Fund are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MCIMAL (as of 1st July 2015: MIMGL) and Julius Baer Multistock – INFRASTRUCTURE FUND.

For the US LEADING STOCK FUND the Company and the Management Company have appointed Wellington Management International LTD. ("WMIL ") with registered office at Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom, as Investment Manager. WMIL is a limited company registered in England and in Wales, which is authorised by the Financial Conduct Authority (FCA) to provide investment management services in the United Kingdom.

For the Subfund EMERGING EQUITY FUND, and as of 1st August 2015 for the Subfund EUROPE FOCUS FUND, the Company and the Management Company have appointed GAM International Management Limited, 20 King Street, London SW1Y 6QY, 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 Conduct Authority (FCA) 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 Subfund JAPAN STOCK FUND, the Company and the Management Company have nominated GAM Investment Management (Switzerland) AG and GAM Anlagefonds AG as Investment Managers. Both Investment Managers will thereby take all investment decisions in a joint and coordinated manner to the benefit of the Subfund.

GAM Anlagefonds AG with registered office at Hardstrasse 201, Postfach, CH-8037 Zurich, has been established as a joint stock company under Swiss law in 1987. GAM Anlagefonds AG is a subsidiary of GAM Holding AG, Zürich. GAM Anlagefonds AG is an asset manager of collective investment schemes within the meaning of the Swiss Collective Investment Schemes Act, and as such supervised by the Swiss Financial Market Supervisory Authority ("FINMA").

For the other Subfunds of the Company, GAM Investment Management (Switzerland) Ltd, Hardstrasse 201, P.O. Box, CH-8037 Zurich, Switzerland has been appointed as Investment Manager (up to and including 30.01.2012: Investment Adviser. GAM Investment Management (Switzerland) 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. GAM Investment Management (Switzerland) 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 in particular the activities as fund management company of Swiss UCI(T), as representative of foreign UCI in Switzerland and as portfolio manager.

11.2. ADVISER

The Company has appointed GAM Advisory (Luxembourg) 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 different distribution countries. The fees charged by the paying agents and representatives may be borne by the Company as agreed in each case. Furthermore, the paying agents and representatives may be entitled to the reimbursement of all reasonable costs that have been duly incurred in connection with the performance of their respective duties.

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

13. DISTRIBUTORS

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

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

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

In this respect, the Distributor is authorised in particular:

(a) to offer savings plans of several years' duration, giving details of the conditions and features and of the initial subscription amount and the recurrent subscriptions;

(b) to offer, in respect of selling, switching and redemption fees, more favourable terms and conditions for savings plans than the maximum rates for the issue, switching and redemption of Shares otherwise quoted in this prospectus.

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

A Distributor is also authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to include Shares in a fund-linked life assurance as an investment component, and to

offer Shares in such indirect form to the public. The legal relationship between the Company or Management Company, the Distributor/insurance company and the investors/policyholders is governed by the life assurance policy and the applicable laws.

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

Subscribers of Shares must inter alia prove their identity to the Distributor and/or SSB-LUX or the Company whichever accepts their subscription request. The Distributor and/or SSB-LUX or the Company must request the following identity papers from the subscribers: 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 SSB-LUX. SSB-LUX 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, SSB-LUX is authorised, 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" generally refer to all Subfunds and units with or between which a given co-management arrangement exists, and the words "co-managed assets" refer to the total assets of those co-managed units managed under the same arrangement

Under the co-management arrangement, investment and realisation 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 realisation 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 arrangement 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 no 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 arrangement 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 arrangement at any time, prevent changes in a Subfund's portfolio caused by other co-managed units if these changes are likely to adversely affect the interests of the Subfund and the shareholders.

If a change in the composition of a Subfund's assets as a result of redemptions or payments of charges and costs relating to another co-managed unit (i.e. not attributable to the Subfund) would cause a breach of the investment restrictions applying to that Subfund, the assets concerned will be excluded from the co-management arrangement 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 policies compatible with those of the Subfund's co-managed assets, to ensure that investment decisions are fully compatible with the Subfund's investment policy. Co-managed assets of a Subfund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Subfund, the joint policy applied may be more restrictive than that of the Subfund.

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

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

15. DESCRIPTION OF SHARES

General

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

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

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

Shares in the Company may neither be offered nor sold to any US American benefit plan investor. For this purpose, a “benefit plan investor” means any (i) “employee benefit plan” within the meaning of Section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that is subject to the provisions of Part 4 of Title I of ERISA, (ii) individual retirement account, Keogh Plan or other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended, (iii) entity whose underlying assets include “plan assets” by reason of 25% or more of any class of equity interest in the entity being held by plans described in (i) and (ii) above, or (iv) other entity (such as segregated or common accounts of an insurance company, a corporate group or a common trust) whose underlying assets include “plan assets” by reason of an investment in the entity by plans described in (i) and (ii) above.

Furthermore the shares of the Subfund ASIA FOCUS FUND may not be offered, sold or delivered, directly or indirectly, either in India, or to or for the account of “Indian Residents” or to NRIs.

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

Immobilisation of bearer shares

The Luxembourg Law of 28 July 2014 on the mandatory deposit and immobilisation of bearer shares (Immobilisation Law) provides for a new regulation that will apply to physical securities (bearer shares) issued by the management company.

Within the scope of implementing the Immobilisation Law, BIL Banque Internationale à Luxembourg, société anonyme, whose registered office is at 69, route d'Esch, L-2953 Luxembourg, was appointed depository for the safekeeping and registration of bearer shares. The holders of physical securities must deposit these with the depository by 17 February 2016 at the latest and register them under the name and address of the current owner at the time of deposit. Any claims to distributions and associated voting rights attached to bearer shares will be suspended in accordance with the Immobilisation Law and shall only be restored once the bearer shares in question are delivered to a securities deposit account managed by the bank or deposited with the depository stated above.

In accordance with the Immobilisation Law, units not deposited or registered when the prescribed legal deadline has passed shall be valued at the rate valid for 18 February 2016 and the corresponding amount shall be transferred to the Luxembourg Caisse de Consignation. Every shareholder affected can request payment of the amount apportioned to them until expiry of the statutory period of limitation. At the same time, the collected units are deleted.

As of 18 February 2016, the management company will therefore no longer act as a contact for the affected shareholders. Claims for payment of the deposited net asset values can only be made to the Luxembourg Caisse de Consignation.

Share Categories

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

Share category	**Description**
Share category "A“	distributing
Share category "B“	accumulating
Share category "C“	accumulating for "institutional investors“*
Share category "Ca“	distributing for "institutional investors“*
Share category "E“	accumulating for specified Distributors*
Share category "F“	accumulating for specified Distributors*

Share category	Description
Share category "R"	accumulating for specified distribution companies*
Share category "Ra"	distributing for specified distribution companies*
Share category "S"	accumulating for specified distribution companies*
Share category "Sa"	distributing for specified distribution companies*
Share categories "A", "B", "C", "Ca", "E", "R", "Ra", "S" and "Sa" with the addition of the letter "h"	hedged share categories*
Share category "Z"	accumulating for certain "institutional investors"*

*) as defined below

Within the meaning of Article 174 of the 2010 Law, "C", "Ch", "Ca" and "Cah" Shares are issued only to "institutional investors" – defined, in principle, as companies constituted as a corporate legal entity or equivalent legal form – holding these Shares either as part of their own business assets or under contract on behalf of institutional investors as defined above, or else reselling the Shares exclusively to institutional investors or using them on their own behalf and for account of third parties within the scope of discretionary portfolio management (re. minimum subscriptions, see the section "Issue and sale of Shares / Application procedure" and "Fees and costs").

"E" and "Eh" Shares are issued exclusively to Distributors domiciled in Spain, Italy and Taiwan and to other specific 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.

"R", "Rh", "Ra", "Rah", "S", "Sh", "Sa" and "Sah" Shares are available at the sole discretion of the Management Company for specified distribution companies that have separate fee arrangement with their customers.

"F" Shares are issued exclusively to "Qualified Domestic Institutional Investors" (QDII) from the People's Republic of China as well as to specific investors in other countries, provided the Board of Directors of the Company has decided for the latter on a special authorisation. All other investors are not allowed to acquire "F" Shares.

"Z" Shares are issued exclusively to "institutional investors" (as defined above) who have signed an asset management or investment advisory agreement with GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, CH-8037 Zurich, Switzerland and who observe the minimum subscription amount (cf. minimum subscription amount in section "Issue of Shares / Application procedure" and "Fees and costs"). In case the contractual basis for holding "Z" Shares is no longer given, the Company will automatically switch "Z" Shares into Shares of another category which are eligible for the shareholder in question, and all provisions regarding the Shares of such other category (including fees and taxes) shall apply to such Shares.

Where a Share Category is offered in a currency other than in the accounting currency of the Subfund concerned, the currency will be indicated as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund or against other currencies, so as to reduce the risk of exchange rate fluctuations. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps in order to preserve the value of the currency of the Share Category against the accounting currency or against other currencies. Where such transactions are performed, the results of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs arising from such hedging transactions shall be borne by the Share Category for which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category or other currencies against which there is hedging rise or fall in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Category,

though it may also prevent the shareholder from taking advantage of an increase in the value of the currency of the Subfund.

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

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

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

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

16. ISSUE OF SHARES / APPLICATION PROCEDURE

General Information on the Issue

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

Subscription requests can either be sent to one of the Distributors, which will forward them to SSB-LUX or directly to the Company in Luxembourg (attn. SSB-LUX, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg). The subscriber should instruct his/her bank to transfer the amount due to the applicable SSB-LUX foreign exchange account shown below to the beneficiary, Julius Baer Multistock, giving precise details of the identity of the subscriber(s), the Subfund(s) to which the subscription for Shares relates and, within a Subfund, the Share Categories being subscribed to.

All subscriptions for Shares in Subfunds received by SSB-LUX no later than 15:00 Luxembourg local time, respectively no later than 11:00 Luxembourg local time for the AFRICA FOCUS FUND and the EASTERN EUROPE FOCUS FUND (the cut-off time) on a valuation day (as defined in section "Calculation of net asset value") will be treated at the Issue Price determined on the following valuation day. Subscriptions received by SSB-LUX after this time are covered by the Issue Price of the valuation day after the following valuation day. To ensure punctual transmission to SSB-LUX applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of subscription applications. These times can be obtained from the Distributor concerned.

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

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

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

Issue Price / Selling Fee

The Issue Price is based on the net asset value per share on the relevant valuation day, rounded to two decimal places (regarding Share categories of the ENERGY TRANSITION FUND and the AFRICA FOCUS FUND denominated in JPY: rounded to four decimal places), plus any applicable selling fee charged by the Distributor or the Company. Further details of the Issue Price may be requested from the registered office of the Company. The selling fees payable to a Distributor and expressed as a percentage of the net asset value or of the Issue Price may be up to 5%.

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

Minimum Subscription Amount

For the initial subscription the following minimal subscription amount per Subfund is provided:

Share Categories	**Minimum subscription amount per Subfund in EUR or the equivalent value in the currency of the Share Category in question**
"C", "Ch", "Ca" and "Cah"-Shares (Shares for "institutional investors")	500.000.-
"S", "Sh", "Sa", "Sah"-Shares (Shares for certain distribution companies)	10.000.000.-
"Z"-Shares (Shares for certain "institutional investors")	25.000.000.-

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

Payments

The value of the total amount of the subscription must be credited to one of the accounts below in the currency of the relevant Subfund or, as applicable, the relevant Share Category, no later than four (4) Luxembourg business days after the end of the initial subscription period during the period of the initial issue, or after this period, no later than four (4) Luxembourg business days after the applicable valuation day, or in accordance with any particular national regulations. Payments in the respective currencies must be made to the accounts below. The Company and the Management Company are entitled without further ado to re-process or retroactively refuse subscriptions for which the amount subscribed is not credited within the specified term.

However, if the Company or the Management Company has instructed the Transfer Agent to only consider subscriptions as received once the total amount subscribed has been credited to the Custodian ("Cleared funds settlement"), then the shareholders will be recorded in the register on such day on which the receipt of the amount subscribed is booked.

The subscriber should instruct his bank to transfer the amount due to the SSB-LUX currency account indicated below for the beneficiary, JULIUS BAER MULTISTOCK, together with the exact identity of the subscriber(s), the Subfund(s) of which Shares are to be subscribed, and (if applicable) the currency and Share Category within the Subfund to be subscribed.

Payments in the respective currencies must have been credited to the following accounts on the day indicated above for this purpose.. In case payments are credited late, the subscriber may be charged debit interest, if applicable:

Currency	Correspondence bank	Account no.	In favor of
AUD	BOFAAUSX (Bank of America, Sydney)	16830018	GAM (Luxembourg) S.A.
CHF	BOFACH2X (Bank of America Zürich)	CH45 0872 6000 0401 0701 6	GAM (Luxembourg) S.A.
DKK	BOFAGB22 (Bank of America London)	GB77 BOFA 1650 5056 6840 30	GAM (Luxembourg) S.A.
EUR	BOFADEFX (Bank of America Frankfurt)	DE40 5001 0900 0020 0400 17	GAM (Luxembourg) S.A.
GBP	BOFAGB22 (Bank of America London)	GB24 BOFA 1650 5056 6840 14	GAM (Luxembourg) S.A.
JPY	BOFAJPJX (Bank of America Tokyo)	6064 22747-012	GAM (Luxembourg) S.A.
NOK	BOFAGB22 (Bank of America London)	GB76 BOFA 1650 5056 6840 48	GAM (Luxembourg) S.A.
SEK	BOFAGB22 (Bank of America London)	GB02 BOFA 1650 5056 6840 22	GAM (Luxembourg) S.A.
SGD	BOFASG2X (Bank of America Singapore)	6212 59535-018	GAM (Luxembourg) S.A.
USD	BOFAUS3N (Bank of America New York)	6550068052	GAM (Luxembourg) S.A.

After settlement of the subscription request, an order confirmation will be issued which will be sent to the shareholder on the day after settlement of the order, at the latest.

In-Kind Contribution

In exceptional cases, a subscription can take the form of an in-kind contribution, in whole or in part, whereby the composition of the in-kind contribution must be consistent with the investment objectives and policy as well as the investment limits of the respective Subfund. Furthermore, the valuation of the in-kind contribution must be confirmed independently by the Company's auditor. The costs incurred in connection with in-kind contributions (mainly for the independent audit report) will be borne by the investors contributing in kind.

Several Joint Applicants

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

Nominee Service

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

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

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

16.1. APPLICATION AND CONFIRMATION

(a) In the case of joint applicants, the Company is authorised to accept instructions relating to voting rights, transfers and redemptions from the first-named applicant in the application and, where the Shares are distributing Shares, to make payment to the first-named applicant in the application unless it receives instructions to the contrary.

(b) A legal entity must submit its application under its own name or through an authorised member of the Company, whose authority must be demonstrated.

(c) If an application or confirmation is signed by a person with power of attorney, the power of attorney must be included with the application.

(d) Notwithstanding (a), (b) and (c), an application may be accepted if it is signed by a bank or on behalf of or apparently on behalf of another natural person or legal entity.

(e) If an application is received in which it is not clear whether the application is for distributing or accumulating Shares, the Company will automatically issue accumulating Shares.

16.2. GENERAL

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

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

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

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

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

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

17. REDEMPTION OF SHARES

General Information on Redemptions

Applications for redemption received by the Company (attn. SSB-LUX), registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg) or directly by SSB-LUX no later than 15:00 Luxembourg local time,

respectively no later than 11:00 Luxembourg local time for the AFRICA FOCUS FUND and the EASTERN EUROPE FOCUS FUND (the cut-off time) are treated at the Redemption Price of the following valuation day. To ensure punctual forwarding to SSB-LUX, applications placed with Distributors in Luxembourg or abroad may be subject to earlier cut-off times for the delivery of redemption applications. These times can be obtained from the Distributor concerned.

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

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

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

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

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

Redemption Price

The price of each Share submitted for redemption (“Redemption Price”) is based on the net asset value per share valid on the valuation day of the Subfund concerned; the Redemption Price is rounded to two decimal places (regarding Share categories of the ENERGY TRANSITION FUND and the AFRICA FOCUSFUND denominated in JPY: rounded to four decimal places). For the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application form, the share certificates, if any have been sent to the shareholder, and in the case of distributing bearer shares, the relevant coupons.

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

Redemption Fee

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

Redemption in Kind

In special cases, the Company's Board of Directors may decide to pay the redemption proceeds to a shareholder upon request or with approval of a shareholder in the form of a full or partial payment in kind. It

must be ensured that all shareholders are treated equally and the auditor of the Company's annual report must independently confirm the valuation of the payment in kind.

Redemption Deferral

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

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

Liquidation of Subfunds

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

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

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

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

Merging of Subfunds

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

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

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

Merging or liquidation of Share Categories

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

18. SWITCHING OF SHARES

Shareholders in each Subfund are entitled to switch some or all of their Shares for Shares in another Subfund on a valuation day which is applicable for both Subfunds, as well as within one Subfund to switch Shares of one Share Category into Shares of another Share Category. 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, SSB-LUX, registrar and transfer agent, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or to a Distributor. The application must contain the following information: the number of shares of the Subfund to be switched resp. the Share Category to be switched and the new Subfund resp. Share Category, as well as the value ratio, according to which the Shares in one or more Subfunds resp. in each Share Category are to be divided if more than one new Subfund resp. Share Category is supposed to be replaced. In addition, the provisions relating to the cut-off time and forward pricing (see the sections "Issue and sale of Shares / Application procedure" and "Redemption of Shares") must be observed.

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

$$A = \frac{[(BxC) - E]xF}{D}$$

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;
F	=	exchange rate; if the old and new Subfunds have the same currency, the exchange rate is 1.

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

19. DIVIDENDS

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

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

Distributions take place, in principle, within one month from the fixing of the dividend in the currency of the Subfund concerned. At the request of the shareholders holding distributing Shares, the dividends may also be paid in another freely convertible currency using the exchange rates applicable at the time and at the expense of these shareholders.

Dividends for distributing registered Shares are paid to the shareholders entered in the Company's book of registered shareholders. Further details with regards to dividends for distributing bearer Shares are outlined in the section 15 “Description of Shares”.

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

20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Shares (as defined in the section “Description of Shares“) issued in the Subfund and any Share Categories with a reference currency other than the accounting currency, are determined in the applicable currency on every valuation day – as defined below – apart from the cases of suspension as described in the section ”Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares“. The valuation day for each Subfund will be each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company (“Valuation Day”). The total net asset value of a Subfund represents the market value of its assets less its liabilities (the “assets of the Subfunds”). The net asset value of a Share of a Share class is determined by dividing the total amount of all assets of the Subfund that are allocated to this Share class, minus all liabilities allocated to this Share class, by the number of outstanding Shares of the same Share class. The net asset values of the Subfunds are calculated in accordance with the valuation regulations and guidelines (“valuation regulations“) laid down in the articles of association and issued by the Board of Directors.

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

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

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

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

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

If, in the opinion of the Board of Directors, and as a result of particular circumstances, the calculation of the net asset value of a Subfund in the applicable currency is either not reasonably possible or is disadvantageous for

the shareholders in the Company, the calculation of the net asset value, the Issue Price and the Redemption Price may temporarily be carried out in another currency.

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

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

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

(a) where one or more stock exchanges or other markets which are the basis for valuation of a significant part of the net asset value are closed (apart from normal public holidays), or where trading is suspended;

(b) where in the opinion of the Board of Directors of the Company it is impossible to sell or to value assets as a result of particular circumstances;

(c) where the communication technology normally used in determining the price of a security of the Subfund fails or provides only partial functionality;

(d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;

(e) in the event of a merger of a Subfund with another Subfund or with another UCI (or a Subfund thereof), if this appears justified for the purpose of protecting the shareholders; or

(f) if, owing to unforeseeable circumstances, a large volume of redemption applications has been received and, as a result, the interests of the shareholders remaining in the Subfund are endangered in the opinion of the Board of Directors; or

(g) 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

Fee structure

For the activity of the Management Company, the custodian, the central administration agent, the paying agent, the registrar and transfer agent, the Investment Manager or Investment Adviser, the paying agents, the representatives and distributors (if applicable), as well as for additional advisory services and support activities, fees and, where applicable, additional costs will be charged to the respective Subfunds. Details regarding the applicable fee amount and fee structure can be found in the Special Part under the Section "Fees and costs".

The fees are calculated on each valuation day and are payable monthly in arrears.

Management Fee

The Management Fee (**"**Management Fee") serves as remuneration (a) for the Investment Managers and/or investment advisors and (b) for distributors, together in each case with associated support services. All or part of the Management Fee may be paid to distributors, placement agents and similar financial intermediaries as commission, retrocession or rebate.

The Management Fee may be charged by the Management Company at different rates for individual Subfunds and/or share categories within a given Subfund or may be waived in full. The annual maximum Management Fee is shown in the table below.

Servicing Fee

In addition, a servicing fee (**"Servicing Fee"**) will be debited by the Management Company to each Subfund and/or share category. The Servicing Fee constitutes remuneration for the following services rendered by the Management Company or its appointees and delegates:

- **Custody and Administration Services**: business activities in accordance with custody and sub-custody services, registrar and transfer agency, central administration (fund administration, fund accounting), principal paying agency;
- **Operational Management:** Remuneration of the Management Company for the operational management and supervision of the business activities of the Company; Risk Management; remuneration and expenses of the Board of Directors of the Company; expenses in relation to the convening of general meetings of shareholders; notary fees;
- **Sales and Marketing**: Sales and marketing expenses, further distribution support, licence fees;
- **Regulatory:** Public charges: taxes (particularly the *taxe d'abonnement*); mandatory fund documents (prospectus, KIID, annual and semi-annual reports); auditing fees; costs associated with registration and reporting to supervisory authorities in different distribution countries; listing fees; publication costs for NAVs and corporate actions;
- **Other Services:** Legal and tax services; paying agents and representatives; insurance premiums; and any other costs incurred by the Management Company on behalf of the Company.

The Servicing Fee may be charged by the Management Company at different rates for individual Subfunds and/or share categories within a given Subfund or may be waived in full. The annual maximum Servicing Fee is shown in the table below.

Both, Management Fee and the Servicing Fee, will be calculated on the basis of the net asset value of the respective Subfund and/or share category and debited to such Subfund and/or such share category on each Valuation Day (as defined in the section "Calculation of net asset value"), and will be payable monthly in arrears.

The Management Fee and the Servicing Fee together constitute the Total Expense Ratio (TER) of the respective Subfund and/or share category.

As shown in the table below, the Management Fee and the Servicing are both capped. Any costs exceeding this cap are borne by the Management Company.

Subfunds	**Maximum fee p.a. in % of the net asset value (NAV)**			
	Share category	**Management Fee**	**Servicing Fee**	**Total Expense Ratio (TER)**
ABSOLUTE RETURN EUROPE EQUITY FUND	A/Ah/B/Bh	1.40%	0.30%	1.50%
	E/Eh*)	2.15%	0.30%	2.25%
	R/Rh/Ra/Rah**)	0.90%	0.30%	0.90%
	C/Ch/Ca/Cah**)	0.80%	0.30%	0.90%
	S/Sh/Sa/Sah**)	0.80%	0.30%	0.90%
AFRICA FOCUS FUND	A/Ah/B/Bh	1.60%	0.55%	2.15%
	E/Eh*)	2.35%	0.55%	2.90%
	R/Rh/Ra/Rah**)	0.85%	0.60%	1.35%
	C/Ch/Ca/Cah**)	0.85%	0.60%	1.35%
	S/Sh/Sa/Sah**)	0.85%	0.60%	1.35%
ASIA FOCUS FUND	A/Ah/B/Bh	1.60%	0.75%	2.15%
	E/Eh*)	2.35%	0.75%	2.90%

Subfunds	Maximum fee p.a. in % of the net asset value (NAV)			
	Share category	Management Fee	Servicing Fee	Total Expense Ratio (TER)
	R/Rh/Ra/Rah**)	0.85%	0.60%	1.25%
	C/Ch/Ca/Cah**)	0.85%	0.60%	1.25%
	S/Sh/Sa/Sah**)	0.85%	0.60%	1.25%
CHINA EVOLUTION FUND	A/Ah/B/Bh	1.60%	0.45%	1.95%
	E/Eh*)	2.35%	0.45%	2.70%
	R/Rh/Ra/Rah**)	0.85%	0.35%	1.10%
	C/Ch/Ca/Cah**)	0.85%	0.35%	1.10%
	S/Sh/Sa/Sah**)	0.85%	0.35%	1.10%
EASTERN EUROPE FOCUS FUND	A/Ah/B/Bh	1.60%	0.75%	2.15%
	E/Eh*)	2.35%	0.75%	2.90%
	R/Rh/Ra/Rah**)	0.85%	0.40%	1.25%
	C/Ch/Ca/Cah**)	0.85%	0.40%	1.25%
	S/Sh/Sa/Sah**)	0.85%	0.40%	1.25%
EMERGING EQUITY FUND	A/Ah/B/Bh	1.50%	0.45%	1.95%
	E/Eh*)	2.25%	0.45%	2.70%
	R/Rh/Ra/Rah**)	0.85%	0.40%	1.15%
	C/Ch/Ca/Cah**)	0.75%	0.40%	1.15%
	S/Sh/Sa/Sah**)	0.75%	0.40%	1.15%
ENERGY TRANSITION FUND	A/Ah/B/Bh	1.60%	0.25%	1.85%
	E/Eh*)	2.35%	0.25%	2.60%
	R/Rh/Ra/Rah**)	0.95%	0.35%	1.24%
	C/Ch/Ca/Cah**)	0.85%	0.35%	1.20%
	S/Sh/Sa/Sah**)	0.85%	0.35%	1.20%
EURO LARGE CAP STOCK FUND	A/Ah/B/Bh	1.20%	0.45%	1.65%
	E/Eh*)	1.95%	0.45%	2.40%
	R/Rh/Ra/Rah**)	0.55%	0.40%	0.95%
	C/Ch/Ca/Cah**)	0.55%	0.40%	0.95%
	S/Sh/Sa/Sah**)	0.55%	0.40%	0.95%
EUROLAND VALUE STOCK FUND	A/Ah/B/Bh	1.20%	0.55%	1.75%
	E/Eh*)	1.95%	0.55%	2.50%
	R/Rh/Ra/Rah**)	0.65%	0.45%	1.00%
	C/Ch/Ca/Cah**)	0.55%	0.45%	1.00%
	S/Sh/Sa/Sah**)	0.55%	0.45%	1.00%
EUROPE SMALL &	A/Ah/B/Bh	1.60%	0.60%	2.20%

Subfunds	Maximum fee p.a. in % of the net asset value (NAV)			
	Share category	**Management Fee**	**Servicing Fee**	**Total Expense Ratio (TER)**
MID CAP STOCK FUND	E/Eh*)	2.35%	0.60%	2.95%
	R/Rh/Ra/Rah**)	0.65%	0.65%	1.30%
	C/Ch/Ca/Cah**)	0.65%	0.65%	1.30%
	S/Sh/Sa/Sah**)	0.65%	0.65%	1.30%
EUROPE FOCUS FUND	A/Ah/B/Bh	1.20%	0.80%	2.00%
	E/Eh*)	1.95%	0.80%	2.75%
	R/Rh/Ra/Rah**)	0.55%	0.70%	1.25%
	C/Ch/Ca/Cah**)	0.55%	0.70%	1.25%
	S/Sh/Sa/Sah**)	0.55%	0.70%	1.25%
GERMAN VALUE STOCK FUND	A/Ah/B/Bh	1.20%	0.75%	1.95%
	E/Eh*)	1.95%	0.75%	2.70%
	R/Rh/Ra/Rah**)	0.50%	0.65%	1.15%
	C/Ch/Ca/Cah**)	0.50%	0.65%	1.15%
	S/Sh/Sa/Sah**)	0.50%	0.65%	1.15%
GLOBAL EQUITY INCOME FUND	A/Ah/B/Bh	1.20%	0.50%	1.55%
	E/Eh*)	1.95%	0.50%	2.30%
	R/Rh/Ra/Rah**)	0.55%	0.40%	0.95%
	C/Ch/Ca/Cah**)	0.55%	0.40%	0.95%
	S/Sh/Sa/Sah**)	0.55%	0.40%	0.95%
	Z	0.00%	0.25%	0.25%
HEALTH INNOVATION FUND	A/Ah/B/Bh	1.60%	0.35%	1.95%
	E/Eh*)	2.35%	0.35%	2.70%
	R/Rh/Ra/Rah**)	0.85%	0.50%	1.35%
	C/Ch/Ca/Cah**)	0.85%	0.50%	1.35%
	S/Sh/Sa/Sah**)	0.85%	0.50%	1.35%
INFRASTRUCTURE FUND	A/Ah/B/Bh	1.60%	0.55%	2.15%
	E/Eh*)	2.35%	0.55%	2.90%
	R/Rh/Ra/Rah**)	0.85%	0.55%	1.40%
	C/Ch/Ca/Cah**)	0.85%	0.55%	1.40%
	S/Sh/Sa/Sah**)	0.85%	0.55%	1.40%
JAPAN STOCK FUND	A/Ah/B/Bh	1.20%	0.75%	1.95%
	E/Eh*)	1.95%	0.75%	2.70%
	R/Rh/Ra/Rah**)	0.65%	0.55%	1.20%
	C/Ch/Ca/Cah**)	0.65%	0.55%	1.20%

Subfunds	Maximum fee p.a. in % of the net asset value (NAV)			
	Share category	Management Fee	Servicing Fee	Total Expense Ratio (TER)
	S/Sh/Sa/Sah**)	0.65%	0.55%	1.20%
LUXURY BRANDS FUND	A/Ah/B/Bh	1.60%	0.50%	2.10%
	E/Eh*)	2.35%	0.50%	2.85%
	R/Rh/Ra/Rah**)	0.95%	0.50%	1.35%
	C/Ch/Ca/Cah**)	0.85%	0.50%	1.35%
	S/Sh/Sa/Sah**)	0.85%	0.50%	1.35%
NATURAL RESOURCES FUND	A/Ah/B/Bh	1.60%	0.55%	2.15%
	E/Eh*)	2.35%	0.55%	2.90%
	R/Rh/Ra/Rah**)	0.85%	0.55%	1.40%
	C/Ch/Ca/Cah**)	0.85%	0.55%	1.40%
	S/Sh/Sa/Sah**)	0.85%	0.55%	1.40%
SWISS SMALL & MID CAP STOCK FUND	A/Ah/B/Bh	1.60%	0.55%	1.95%
	E/Eh*)	2.35%	0.55%	2.70%
	R/Rh/Ra/Rah**)	0.65%	0.35%	1.00%
	C/Ch/Ca/Cah**)	0.65%	0.35%	1.00%
	S/Sh/Sa/Sah**)	0.65%	0.35%	1.00%
SWISS STOCK FUND	A/Ah/B/Bh	1.20%	0.55%	1.55%
	E/Eh*)	1.95%	0.55%	2.30%
	R/Rh/Ra/Rah**)	0.50%	0.40%	0.80%
	C/Ch/Ca/Cah**)	0.50%	0.40%	0.80%
	S/Sh/Sa/Sah**)	0.50%	0.40%	0.80%
US LEADING STOCK FUND	A/Ah/B/Bh	1.20%	0.85%	2.05%
	E/Eh*)	1.95%	0.85%	2.80%
	R/Rh/Ra/Rah**)	0.55%	0.70%	1.25%
	C/Ch/Ca/Cah**)	0.55%	0.70%	1.25%
	S/Sh/Sa/Sah**)	0.55%	0.70%	1.25%
US VALUE STOCK FUND	A/Ah/B/Bh	1.20%	0.75%	1.95%
	E/Eh*)	1.95%	0.75%	2.70%
	R/Rh/Ra/Rah**)	0.55%	0.60%	1.15%
	C/Ch/Ca/Cah**)	0.55%	0.60%	1.15%
	S/Sh/Sa/Sah**)	0.55%	0.60%	1.15%

*) The Management Fee contains an additional distribution fee capped at 0.75% p.a.

**) Regarding the distribution, offering or holding of "C", “Ch”, “Ca”, “Cah”, “R”, “Rh”, “Ra”, “Rah”, “S”, “Sh”, “Sa” or “Sah” Shares, the Company will not pay any commission to Distributors for public distribution.

***) Regarding the distribution, offering or holding of “Z” Shares, the Company will not pay any commission to Distributors for distribution services. The remuneration of the Investment Manager shall be made in the context of the asset management or investment advisory agreement, which must be concluded for the subscription of “Z” Shares (as described above in the section “Description of Shares”).

Incentives

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

Information on the costs when buying target funds

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

In connection with the acquisition of target funds it also should be noted that in addition to the costs, which are imposed on the assets of the Subfund in accordance with the provisions of this prospectus and the articles of association, costs for the administration, the custodial bank fee, expenses of the auditors, taxes and other costs, commissions and fees may incur for the Subfunds, and therefore it is possible that the Subfonds are charged several times for similar costs.

Performance fee

In addition, the Investment Manager is entitled to receive a performance-related commission (“Performance Fee”) with respect to the ABSOLUTE RETURN EUROPE EQUITY FUND and the INFRASTRUCTURE FUND.

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

The entitlement to the Performance Fee for the ABSOLUTE RETURN EUROPE EQUITY FUND arises when the percentage return since the start of the accounting year is above that of the reference index indicated below for each Subfund and Share currency, which is adjusted at the end of each quarter (last valuation day in March, June, September, December) to the current market conditions (outperformance of the reference index) and when simultaneously the net asset value per share is higher than the high water mark (outperformance of the high water mark).

Both conditions must be met cumulatively. The Performance Fee amounts in each case to a maximum of 10% p.a. of the outperformance of the high water mark or the outperformance of the respective reference index. The lower in percentage terms of the two outperformance values determined in this manner shall serve as a basis for calculating the Performance Fee.

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

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

Only at the end of the Company's accounting year will any Performance Fee that is then owed after having been calculated according to the above conditions be paid out to the Investment Manager.

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

Subfund	**Share currency**	**Reference index**
ABSOLUTE RETURN EUROPE EQUITY FUND	EUR	EUR 3-month LIBOR
	CHF	CHF 3-month LIBOR
	USD	USD 3-month LIBOR
	GBP	GBP 3-month LIBOR
	JPY	JPY 3-month LIBOR
	SEK	SEK 3-month LIBOR
	SGD	SGD 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 THE COMPANY

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

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

The net asset value corresponding to a Share Category for "institutional investors", as defined by Luxembourg tax legislation, is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% p.a. being applied, even with retrospective effect.

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

23.2 THE SHAREHOLDERS

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

In accordance with EU Council Directive 2003/48/EC ("Savings Taxation Directive"), EU member states must provide information to the tax authorities of another member state on the payment of interest or similar income where these are paid by a paying agent (as defined in the directive) within their jurisdiction to a person resident in the respective other EU member state (as defined in the directive) ("exchange of information").

The Savings Taxation Directive was transposed into Luxembourg law on 21 June 2005 and most recently amended by the Law of 25 November 2014 ("Interest Taxation Law").

Instead of an exchange of information, the EU member states Austria and Luxembourg agreed withholding tax system for such payments to affected persons over a transitional period. With the Law of 25 November 2014, Luxembourg has put an end to this transitional period and, with effect from 1 January 2015, the withholding tax system will be replaced by the exchange of information.

Non-EU member states, such as Switzerland, Monaco, Liechtenstein, Andorra and San Marino, as well as the Channel Islands, the Isle of Man and dependent or associated territories in the Caribbean, have also introduced measures based on treaties with the EU or with EU member states that correspond with this exchange of information or, during the transitional period, the withholding tax system (e.g. Switzerland).

The applicable taxation rate under the withholding tax system is 35%.

For the assessment of whether a subfund of the company is subject to the Savings Taxation Directive and the Luxembourg Interest Taxation Law, the following investment limits, as reported by the company, are decisive ("affected subfunds"):

- In the case of distributions, if more than 15% of the assets of a subfund are invested in debt claims (as defined in the Interest Taxation Law).
- In the case of the redemption or sale of shares of a subfund, if more than 25% of the assets of a subfund are invested in debt claims (as defined in the Interest Taxation Law).

Consequently, as part of the withholding tax system, a paying agent will levy a withholding tax at the aforementioned rate on the payment of interest or similar income in the case of distributions or redemption proceeds in relation to an affected subfund, if the payment is made directly to a natural person who is resident for tax purposes in another EU member state or certain other dependent or associated territories as mentioned above (the "affected person"), except where the affected person has explicitly authorised the paying agent to disclose or report the payment to the competent foreign tax authority.

The Company reserves the right to refuse applications for the subscription of shares if the information provided by the applicant does not meet the requirements of the Interest Taxation Law and/or the Savings Taxation Directive.

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.

23.3 FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”) OF THE UNITED STATES OF AMERICA (“US”)

The US have introduced FATCA to obtain information with respect to foreign financial accounts and investments beneficially owned by certain US taxpayers.

In regards to the implementation of FATCA in Luxembourg, the Grand Duchy of Luxembourg has signed a Model 1 intergovernmental agreement with the US on 28 March 2014 (the "Lux IGA"), which will be transposed into Luxembourg legislation according to the terms of the Lux IGA (“Lux IGA Legislation”). Under the terms of the Lux IGA, a Luxembourg resident financial institution (“Lux FI”) will be obliged to comply with the provisions of the Lux IGA Legislation, rather than directly complying with the US Treasury Regulations implementing FATCA. A Lux FI that complies with the requirements of the Lux IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”), provided the Lux FI properly certifies its FATCA status towards withholding agents.

The Board of Directors considered the Company to be a Lux FI that will need to comply with the requirements of the Lux IGA Legislation and classified the Company and its sub-funds as Sponsored Investment Entities under

the Lux IGA. Sponsored Investment Entities qualify for a deemed-compliant status and constitute a Non-Reporting Lux FI under the Lux IGA.

For Sponsorship purposes under the Lux IGA, the Company appointed the Management Company as Sponsoring Entity, which registered in this capacity on the FATCA online registration portal of the US Internal Revenue Service ("IRS") and agreed to perform the due diligence, withholding, and reporting obligations on behalf of the Company ("Sponsoring Entity Service").

As determined in the Lux IGA, the Company retains the ultimately responsibility for ensuring that it complies with its obligations under the Lux IGA Legislation, notwithstanding the appointment of the Management Company to act as Sponsoring Entity to the Company.

In the performance of the Sponsoring Entity Service, the Management Company may use the assistance and contribution of sub-contractors, including the Company's Registrar and Transfer Agent.

Under the Lux IGA Legislation, the Management Company will be required to report to the Luxembourg Tax Authority certain holdings by and payments made to certain direct and indirect US investors in the Company, as well as investors that do not comply with the terms of FATCA or with an applicable Intergovernmental Agreement, on or after 1 July 2014 and under the terms of the Lux IGA, such information will be onward reported by the Luxembourg Tax Authority to the IRS.

Investors not holding investments in the Company directly as shareholders (i.e. legal holder of records) but via one or several nominees, including but not limited to distributors, platforms, depositaries and other financial intermediaries ("Nominees"), should inquire with such Nominees in regard to their FATCA compliance in order to avoid suffering from FATCA information reporting and/ or potentially withholding.

Additional information may be required by the Company, the Management Company or Nominees from investors in order to comply with their obligations under FATCA or under an applicable Intergovernmental Agreement with the US, e.g. to perform or refrain from information reporting and/ or potentially withholding, as applicable.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the applicable Intergovernmental Agreements may vary from country to country and is subject to review by the US, Luxembourg and other countries, and the applicable rules may change. Investors should contact their own tax or legal advisers regarding the application of FATCA to their particular circumstances.

24. GENERAL MEETING OF SHAREHOLDERS AND REPORTING

The annual general meeting of shareholders of the Company takes place in Luxembourg every year at 11:00 on the 20th of October. 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 medias designated by the Board of Directors. The published notices contain information on the place and time of the general meeting of shareholders, the requirements for attending, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions. Furthermore, the invitation to attend the meeting may provide that the quorum and majority requirements be established on the basis of the Shares which have been issued and are outstanding on the fifth day preceding the general meeting at 12.00 midnight (Luxembourg time). In this case, a shareholder's right to take part in and vote at a general meeting will be determined according to the number of shares he/she owns at that point in time.

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

25. APPLICABLE LAW, JURISDICTION

Any legal disputes between the Company, the shareholders, the custodian bank, the Management Company, the principal paying and administrative agent, the registrar and transfer agent, the Investment Advisers, the Investment Managers, the national representatives and any distribution agents will be subject to the relevant jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. DOCUMENTS FOR INSPECTION

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

1a) the Investment Advisor’s agreements, the Investment Manager's agreements, the fund administration agreement, the agreements with the custodian bank, the administrator and principal paying agent as well as the registrar and transfer agent. These agreements may be amended with the approval of both parties;

1b) the articles of association of the Company.

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

2a) the latest Key Investor Information Document and the prospectus;

2b) the most recent annual and semi-annual reports.

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

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

ANNEX I: OVERVIEW OF REFERENCE INDICES

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

	Julius Baer Multistock - Subfunds	Reference index
1	Absolute Return Europe Equity Fund	3 month-LIBOR
2	Africa Focus Fund	DJ Africa Titans 50 TR
3	Asia Focus Fund	MSCI AC Asia ex Japan ND
4	China Evolution Fund	MSCI China ND
5	Eastern Europe Focus Fund	MSCI EM Europe 10/40 ND
6	Emerging Equity Fund	MSCI Emerging Markets ND
7	Energy Transition Fund	N / A
8	Euro Large Cap Stock Fund	EURO STOXX 50 ND
9	Euroland Value Stock Fund	MSCI EMU ND
10	Europe Small & Mid Cap Stock Fund	MSCI Europe Small Cap ND
11	Europe Focus Fund	MSCI Europe ND
12	German Value Stock Fund	Composite DAX Index (CDAX) GD
13	Global Equity Income Fund	MSCI World ND
14	Health Innovation Fund	MSCI World Health Care ND
15	Infrastructure Fund	Macquarie Global Infrastructure Index Main GD
16	Japan Stock Fund	MSCI Japan ND
17	Luxury Brands Fund	N / A
18	Natural Resources Fund	N / A
19	Swiss Small & Mid Cap Stock Fund	Swiss Performance Index (SPI) Small- & Mid-Cap GD
20	Swiss Stock Fund	Swiss Performance Index (SPI) GD
21	US Leading Stock Fund	MSCI Daily TR Net USA USD
22	US Value Stock Fund	MSCI USA ND

UK SUPPLEMENT

relating to the issue of shares of
Julius Baer Multistock

This UK Supplement should be read in conjunction with and forms part of the Prospectus dated 1st July 2015 as amended or supplemented from time to time (the "Prospectus"). References to the "Prospectus" are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Julius Baer Multistock (the "**Fund**") is a recognised collective investment scheme and an umbrella fund for the purposes of section 264 of the Financial Services and Markets Act 2000 ("**FSMA**") of the United Kingdom. Accordingly, the shares of the respective Subfunds Fund (the "**Shares**") – with the exception of the Shares of Julius Baer Multistock – INFRASTRUCTURE FUND – may be marketed to the general public in the United Kingdom. The Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved by GAM Sterling Management Ltd. whose registered office is at 20 King Street, London, SW1Y 6QY, United Kingdom. GAM Sterling Management Ltd. is authorised and regulated by the Financial Conduct Authority ("**FCA**"), for the purposes of section 21 of the FSMA.

Potential investors should note that the investments of the Fund are subject to risks inherent in investing in shares and other securities. The risks associated with an investment in a particular portfolio of the Fund (the "**Subfund**") are further described in the Prospectus relevant for that Subfund. The value of investments and the income from them, and therefore the value of, and income from, the Shares of each Share Category of such Subfund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

UK Taxation

General

The taxation of income and capital gains of the Fund and its shareholders (the "**Shareholders**") is subject to the fiscal law and practice of Luxembourg, any jurisdiction in which the Fund makes investments, and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following general summary of the anticipated tax treatment in the United Kingdom applies only to United Kingdom resident and domiciled investors holding Shares as an investment. It is based on the taxation law in force and practice understood to be applicable at the date of this UK Supplement in the United Kingdom but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change. It does not guarantee to any investor the tax results of investing in the Fund nor does it constitute legal or tax advice.

In making an investment decision, prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Fund and the terms of the offering including the merits and risks involved. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers on the implications of making an investment in, holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with

respect to such Shares under the relevant laws of the jurisdictions in which they are subject to taxation.

Taxation of the Fund

The Directors of the Fund intend to conduct the affairs of the Fund in such a manner as to minimise, so far as they consider reasonably practicable, taxation of the Fund. This will include conducting the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Fund will not be subject to United Kingdom tax on income (other than certain interest income from a United Kingdom source) or on capital gains.

Dividends, interest and other income as well as capital gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such dividends, interest, other income or capital gains originate.

Shares in each Share Category of each Subfund of the Fund will constitute an offshore fund within the offshore funds legislation in Sections 355 to 359 of the Taxation (International and Other Provisions Act 2010 (“TIOPA”) of the United Kingdom and the preceeding offshore funds legislation contained in Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988.

Under the previous offshore funds regime which existed in the UK prior to 1 December 2009, certification as a distributing fund has been obtained in respect of all distributing Share Categories (“**A-Shares**”) with the exception of Swiss franc-denominated A-Shares (the “**Certification**”) for periods up to 30 June 2010.

It is not the intention of the Directors to seek Certification of any other Share Categories as distributing funds for UK tax purposes for periods ending prior to 1 July 2010.

With effect from 1 December 2009, the distributing fund regime in the UK has been replaced by the reporting fund regime, introduced by the Offshore Funds (Tax) Regulations 2009 (the “Regulations”).

The Directors intend to apply for certain Share Categories to be certified by Her Majesty’s Revenue & Customs (“HMRC”) as Reporting Funds with effect from 1 July 2010 (or launch date, if later), under the Reporting Fund regime. A regularly updated overview of Share Categories approved by HMRC may be downloaded from the website www.jbfundnet.com. If, however, you do not have access to the website you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

A Reporting Fund must fulfil certain annual obligations laid down by HMRC. The Directors intend to ensure that these obligations are met for the relevant Share Categories.

The Reporting Fund Regime has no requirement for the Fund to physically distribute income to investors but requires that 100% of the Share Category’s reportable income is reported to investors.

Taxation of UK Shareholders

Subject to their personal circumstances, individual shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested in further shares of the Fund. For corporate investors, any distributions received

from the Fund should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 ("CTA 2009") subject to the various conditions of Chapter 2 and Chapter 3 Part 9A CTA 2009 being met. In order for a Share Category to remain within the reporting regime, it must comply with the ongoing reporting requirements set out in the Regulations, including the requirement to report 100% of reportable income to investors. For individual investors any excess of reportable income over actual distributions from the fund in respect of the period will be taxed as a distribution. For corporate investors, such amounts will also be taxable as distributions, and will be exempt from tax if an actual distribution from the Share Category would have been exempt from tax under Part 9A CTA 2009.

Shareholders who are resident or ordinarily resident in the United Kingdom or carrying out business in the United Kingdom through a permanent establishment with which their investment is connected may, depending on their circumstances, be liable to United Kingdom tax in respect of gains realised on the disposal of their Shares in the Fund.

As the Fund is a collective investment scheme and each Share Category will constitute an offshore fund for the purposes of the UK's offshore funds regime, gains on the disposal of Shares will generally be charged to tax under these provisions as if they were income, unless the relevant Share Category is certified by HMRC as a Distributing Fund or a Reporting Fund at all relevant times.

As noted above, a Share Category will remain a Reporting Fund subject to complying with the ongoing requirements of the regime. A Share Category will only leave the Reporting Fund regime if it either notifies HMRC prospectively that it no longer wishes to remain a Reporting Fund, or through serious and persistent breaches of the Regulations.

Should a particular Share Category remain a Distributing Fund or a Reporting Fund for all relevant accounting periods, Shareholders who acquire Shares in that Category subsequent to its entry into the Distributing Fund regime or the Reporting Fund regime and who are resident or ordinarily resident in the UK (including, in some cases, those temporarily non-resident) will generally be liable to UK capital gains tax or corporation tax on chargeable gains in respect of gains arising on the disposal or deemed disposal (including redemption) of the Shares.

Shareholders who acquired Shares in the relevant Share Categories prior to their entry into the Reporting Fund regime from 1 July 2010 (or prior to entry into the distributing fund regime where relevant) should note that they are liable to be charged to tax on gains on the disposal of those Shares as if those gains were income. However, such Shareholders may make a "deemed disposal" election in their tax return to crystallise their offshore income gain at the time of the Share Category's entry into the Reporting Fund regime such that, provided the Share Category maintains its Reporting Fund status, future gains are taxed as capital gains rather than income.

For UK resident or ordinarily resident individual Shareholders, a rate of capital gains tax of 18% currently applies for basic rate taxpayers, and 28% for higher and additional rate taxpayers, to disposals made after 5 April 2010. Individuals may still, depending on their circumstances, benefit from other reliefs and allowances (including an annual allowance which for the fiscal year 2014/15 exempts the first £11,000 of gains). If they are not domiciled within the UK and elect for the remittance basis of taxation to apply, they will only be liable to capital gains tax to the extent that such gains are remitted to the UK.

By investing in the Fund each investor agrees that the Fund will make available a report in accordance with the Reporting Fund regime for each reporting period to its UK investors who hold an interest in a Reporting Fund on www.jbfundnet.com within six months of the day immediately following the final day of the reporting period in question. If, however, you do not have access to

the website report you may obtain the information by post by contacting the Fund's Luxembourg Management Company GAM (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 to 751 of the Income Taxes Act 2007 (the "**ITA**"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Fund on an annual basis.

It is anticipated that the shareholdings in the Fund will be such as to ensure that the Fund would not be a close company if resident in the United Kingdom. If, however, the Fund were to be such that it would be close if resident in the United Kingdom, gains accruing to it may be apportioned to certain United Kingdom resident shareholders who may thereby become chargeable to capital gains tax or corporation tax on chargeable gains on the gains apportioned to them.

An individual Shareholder domiciled or deemed for UK tax purposes to be domiciled in the United Kingdom may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

The UK Taxes Act contains provisions (the controlled foreign company rules) which subject certain United Kingdom resident companies to corporation tax on profits of companies not so resident in which they have an interest. The provisions affect United Kingdom resident companies which are deemed to be interested in at least 25% of the profits of a non-resident company which is controlled by residents of the United Kingdom. The legislation is not directed towards the taxation of capital gains.

The controlled foreign company rules have been amended as part of Finance Act 2012, with the updated legislation contained in Part 9A Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010"). The new rules are effective for companies with accounting periods beginning on or after 1 January 2013. A Specific exemption from the controlled foreign company rules (Section 371BF TIOPA 2010) applies to UK companies that are participants in offshore funds, provided that certain conditions are met.

A United Kingdom tax resident company ("UK company") which is a participant in an offshore fund where the fund would otherwise be a controlled foreign company will not be a chargeable company for the purposes of the rules provided that the following conditions are met.

i) The controlled foreign company is and remains an offshore fund,

ii) At all times the UK company reasonably believes that less than 25% of the controlled foreign company chargeable profits are attributable to the UK company and its associates, and,

iii) That these conditions are not met by the UK company as a result of steps taken by the UK company or any person connected with the company.

The effect of this exemption is to avoid the situation where a UK company, which would not otherwise be a chargeable company, becomes a chargeable company as a result of an increase in its ownership percentage due to the actions of other unrelated investors in the offshore fund.

If any Share Category in which the corporate investor has invested has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting

investment), building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, investors within the charge to corporation tax in the United Kingdom will be charged to tax under the loan relationships regime and will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Shares, in accordance with fair value accounting. Any dividends paid or reportable income in respect of such periods will be taxed as interest and will not, therefore, qualify for the dividend exemption under Part 9A CTA 2009. These rules will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if the investor was not holding Shares of that Class at that time.

For individual shareholders with an interest in an offshore fund, where the fund fails to meet the qualifying investments test at any time in the relevant accounting period of the fund, dividends paid or reportable income will be taxed as interest and not as dividends under Chapter 4 of the Income Tax (Trading and Other Income) Act 2005.

Special rules apply to insurance companies and investment trusts, authorised unit trusts and open ended investment companies in the United Kingdom. Such shareholders should seek their own professional advice as to the tax consequences of an investment in the Fund.

Stamp Duty

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules apply.

No United Kingdom stamp duty or SDRT will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Fund kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

European Union Taxation of Savings Income Directive

On 3 June 2003 the European Commission published EC Directive 2003/48/EC regarding the taxation of savings income, which took effect on 1 July 2005 (the "**Directive**"). Subject to a number of important conditions being met, EU Member States are required to provide to the tax authorities of another EU Member State details of payments of interest (which may include distributions on redemption payments by collective investment schemes, including a UCITS) or other similar income paid by a natural person within its jurisdiction to an individual resident in that other EU Member State, subject to the right of certain EU Member States to opt instead for a withholding system in relation to such payments.

The United Kingdom has opted for exchange of information rather than a withholding tax system. Accordingly, the custodian, administrator, paying agent or such other entity considered a "paying agent" for the purposes of the EU Savings Directive may be required to disclose details of payments of savings interest income to investors in the Fund who are individuals or residual entities to HM Revenue & Customs who will pass such details to the local authority in the EU Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operate a withholding tax system under the terms of the EU Savings Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the EU Savings Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the Fund has invested more than 15% of its assets directly or indirectly in interest bearing securities, and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

Important

A United Kingdom investor who enters into an investment agreement with the Fund to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Fund.

The Fund does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom investors are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund. Shareholders in the Fund may not be protected by the Financial Services Compensation Scheme established in the United Kingdom. The registered address of the Fund is set out in the "Organisation and Management" section of the Prospectus.

Dealing Arrangements and Information

GAM Sterling Management Ltd. (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the Fund, to act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 20 King Street, London, SW1Y 6QY, United Kingdom, in respect of the Fund.

The attention of UK investors or prospective UK investors is drawn to the subscription and repurchases procedures contained in the Prospectus in particular with regard to the deadlines for each of the relevant Subfunds of the Fund. Requests for the repurchase of Shares (a "**Redemption Request**") should be sent to the Registrar and Transfer Agent in Luxembourg details of which are contained in the Prospectus under the section headed "Organisation and Management" or alternatively, Redemption Requests can be made to the Facilities Agent at the above-mentioned offices, attn: Head of Investment Administration, fax no. +44 (0) 20 7917 2454.

Shares are issued and repurchased at the net asset value per Share as determined on the relevant valuation day as set out in the Prospectus of the Fund. Details of the determination of the net asset value per Share are set out in the section entitled "Calculation of net asset value" in the Prospectus. Information on the most recently published net asset value per Share is available from the Facilities Agent by telephone on +44 (0) 20 7917 2451 and at the above-mentioned offices.

The following documents of the Fund may be obtained (free of charge) from the offices of the Facilities Agent:

(a) the Articles of Association of the Fund and any amendments thereto;

(b) the Prospectus most recently issued by the Fund together with any supplements;

(c) the Key Investor Information Document most recently issued by the Fund; and

(d) the most recently published annual and half yearly reports relating to the Fund.

Complaints about the operation of the Fund may be submitted to the Fund directly or through the Facilities Agent to the following address:

UK Compliance Officer
GAM Sterling Management Ltd.
20 King Street
London
SW1Y 6QY
United Kingdom

The date of this UK Supplement is 1st July 2015.