MULTICOOPERATION SICAV

A SICAV under Luxembourg law

Prospectus

General Part: 22nd April 2016

Special Part A	22nd April 2016
Special Part C	15th December 2015
Special Part H	15th December 2015
Special Part I	15th December 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

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

The Company has an "umbrella structure", which means that various subfunds ("Subfunds") can be created reflecting different investment portfolios, and that can be issued in different categories of shares. The Company is authorised to appoint different specialist financial service advisers, each acting under the supervision of the Board of Directors (as described in the section "General Information on Investment Advice and/or Investment Management"), as investment advisers and/or investment managers for one or more Subfunds.

This prospectus consists of a general part ("General Part") containing all provisions applicable to all Subfunds, and special parts ("Special Part") describing the Subfunds and containing any provisions applicable to them. The complete prospectus contains all Subfunds in the Special Parts, and is available for inspection by the shareholders at the registered office of the Company. The prospectus may be amended or supplemented at any time. In this case, the shareholders will be informed accordingly.

In addition to the General and Special Parts of the prospectus, a key investor information document will be produced for each share category and handed to each purchaser before he/she subscribes to shares ("Key Investor Information Document"). Once the Key Investor Information Document exists, by subscribing the Shares, each purchaser declares that he/she has received said Key Investor Information Document prior to effecting the subscription.

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. The special prospectuses always include the General Part and the relevant Special Part or Parts. It also contains, if applicable, additional provisions relating to the country in which the Subfund(s) in question is/are authorised for public offering and are distributed.

The Board of Directors of the Company is authorised to issue investment shares ("Shares") without par value relating to the relevant Subfunds described in the Special Parts. Both distributing and accumulating Shares ("Share Category") can be issued for each Subfund. In addition, the Company may issue Share Categories with different minimum subscriptions, dividend policies and fee structures. The respective Share Categories issued for the individual Subfunds are defined in the relevant Special Part of the Subfund in question. The Company may limit the distribution of Shares in a certain Subfund or Share Category to certain countries. Furthermore, the above mentioned Share Categories can be set-up in different currencies.

Shares are issued at prices quoted in the investing currency of the Subfund in question or, if applicable, in the currency of the Share Category in question. As described in the Special Parts, a selling fee may be charged. Details of the subscription period and the terms and conditions for the initial issue of each Subfund are given in the Special Part.

The Company may issue Shares in new, additional Subfunds at any time. The complete prospectus and, where applicable, the relevant special prospectuses will be amended accordingly.

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 be able to assert all his/her investor's rights directly against the Company. For details, reference is made to the section "Issue of Shares / Application procedure", under "Nominee Service".

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

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.

The Shares are offered on the basis of the information and descriptions contained in this prospectus, the Key Investor Information Document and the documents referred to in it. Other information or descriptions by any persons must be regarded as being unreliable.

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.

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

In general, shares in the Company may neither be offered, nor sold nor transferred to persons engaging in transactions within the scope of any US American defined benefit plan. Exceptions hereto are possible, provided the Board of Directors of the Company has issued a corresponding special authorization for it. In this sense, a “defined benefit pension plan” means any (i) “defined benefit pension plan for employees”, 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. Should investors participating in a defined benefit pension plan hold more than 25% of a share category, the company’s assets shall be considered, in accordance with ERISA, "plan assets", which could have an adverse effect on the Company and its shareholders. In this case, the Company may, if appropriate, require the compulsory redemption of the shares affected.

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.

The information in this prospectus and each special 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.

The individual Share Categories can be listed on the Luxembourg Stock Exchange.

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	Region Head (UK), GAM (U.K.) Limited London
Jean-Michel Loehr	Independent Director, Luxembourg
Me Freddy Brausch	Independent Director, Partner of Linklaters LLP, Luxembourg
Dirk Spiegel Management	Managing Director, General Counsel Continental Europe, GAM Investment (Switzerland) S.A., 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	Region Head (UK), GAM (U.K.) Limited London
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

Custodian bank,
Central administration, 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, 2 rue Gerhard Mercato, L-2182 Luxembourg has been appointed auditor of the accounts.

Legal adviser

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

Supervisory authority in Luxembourg

Commission de Surveillance du Secteur Financier ("CSSF"), 283, route d'Arlon, L-1150 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.

Supplementary information on the organisation of the individual Subfunds can be contained in the respective Special Part.

3. INVESTMENT OBJECTIVES AND POLICY

The investment objectives of the Board of Directors in relation to each individual Subfund are described in the Special Part, in the section "Investment objectives and policy".

Where this prospectus, and the Special Parts in particular, refer to a "recognised country", this means a member state of the Organization for Economic Cooperation and Development ("OECD") and all other countries of Europe, North and South America, Africa, Asia and of the Pacific Rim (hereinafter "recognised country").

Further, the Subfunds will, in the pursuit of the investment objectives as described in the section "**Special investment techniques and financial instruments**", employ investment techniques and financial instruments in compliance with the guidelines and limits set according to Luxembourg law.

Although the Company will do its utmost to achieve the investment objectives of each Subfund, there can be no guarantee to which extent these objectives will be achieved. Consequently, the net asset values of the Shares may increase or decrease and different levels of positive as well as negative income may be earned.

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

4. INVESTOR PROFILE

The investor profile of each Subfund is described in the relevant Special Part of the prospectus.

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 listed or traded 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 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 with equivalent money-laundering regulations ("qualified credit institutions").

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

- the underlying securities are instruments as defined by Article 41 para. 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

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

- 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 submit them to prudential supervision considered by the CSSF to be equivalent to that under the EU Community law and that there is sufficient guarantee of cooperation between the authorities;
- the level of protection for unitholders of such other UCIs is equivalent to the level of protection for 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 operations 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 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 not more than 10% of the net asset value of each 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 of each Subfund in deposits made with one and the same institution.

The risk exposure to 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 aggregate risk is calculated 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**	**Benchmark used to calculate the risk exposure (only in case of relative VaR)**
ADAGIO (LUX) – KONSERVATIV	Commitment	n/a
ALLEGRO (LUX) – DYNAMISCH	Commitment	n/a
ASSET ALLOCATION FUND DEFENDER	Absolute VaR	n/a
ASSET ALLOCATION FUND DYNAMIC	Absolute VaR	n/a
COMMODITY FUND	relative VaR	Bloomberg Commodity Index
JULIUS BAER EQUITY FUND SPECIAL VALUE	Commitment	n/a
JULIUS BAER GLOBAL EXCELLENCE EQUITY	Commitment	n/a
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	Commitment	n/a
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	Commitment	n/a
JULIUS BAER STRATEGY BALANCED (CHF)	Commitment	n/a
JULIUS BAER STRATEGY BALANCED (EUR)	Commitment	n/a
JULIUS BAER STRATEGY BALANCED (USD)	Commitment	n/a
JULIUS BAER STRATEGY GROWTH (CHF)	Commitment	n/a
JULIUS BAER STRATEGY GROWTH (EUR)	Commitment	n/a
JULIUS BAER STRATEGY INCOME (CHF)	Commitment	n/a
JULIUS BAER STRATEGY INCOME (EUR)	Commitment	n/a
JULIUS BAER STRATEGY INCOME (USD)	Commitment	n/a
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	Commitment	n/a
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	Commitment	n/a
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	Commitment	n/a

Subfunds	Relative VaR / Absolute VaR / Commitment	Benchmark used to calculate the risk exposure (only in case of relative VaR)
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	Commitment	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	Commitment	n/a
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	Commitment	n/a
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	Commitment	n/a
MULTI ASSET STRATEGIC ALLOCATION FUND	Absolute VaR	n/a
SWISS & GLOBAL AM DEUTSCHE AKTIEN	Commitment	n/a
VIVACE (LUX) – AUSGEWOGEN	Commitment	n/a

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 be taken into account when calculating 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 no 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 a Subfund's net asset value in securities and money market instruments from different issues, which are issued or guaranteed by an EU member state or by its local authorities, by a member state of the OECD or by public international 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% when 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 in excess of this limit are permitted in the respective Special Part of the prospectus. If a Special Part of the prospectus permits investments in target funds for more than 10% of the net asset value of a Subfund, the Subfund may not, however

- 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 for the respective Subfund 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 an 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 investors.

(k)

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

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

(l)

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

(B) By way of derogation from paragraph (A), the Company may per Subfund (i) borrow up to 10% of its net asset value for a 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 and 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 and 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, in precious metals or in precious metal contracts where physical delivery may take place.

(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.

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 Special Part of the full prospectus. 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 ordinance 10-04 and the Luxembourg 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 over the counter (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 mentioned 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")

For each Subfund, the Company may use financial derivatives for the purposes of efficient portfolio management. For instance, it 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 investors 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 transactions of this kind 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 in accordance with the conditions of CSSF Circular 08/356 (as amended, and any superseding circular) and the guidelines of the European Securities and Markets Authority ESMA/2012/832, which was implemented in Luxembourg by Circular 13/559 (as last amended by the CSSF Circular 14/592), as well as any other guidelines issued on this subject, use other investment techniques and instruments involving securities and money market instruments such as securities repurchase agreements (securities repurchase and reverse repurchase agreements) and securities lending transactions involving securities or money market instruments and that are used for the purpose of efficient portfolio management, including derivative financial instruments not used for direct investment purposes, provided they meet the following criteria:

a) they are economically appropriate insofar as they are used in a cost-effective manner:

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

   i. Risk reduction;

   ii. Cost reduction;

   iii. Generation of additional capital or income for the Company, coupled with a risk that is compatible with the risk profile of the Company and the relevant subfunds of the Company as well as the risk diversification rules applicable to them;

c) their risks are adequately documented through the Company's risk management procedures; and

d) they must not result in a change in the stated investment objective of the subfund or be coupled with significant additional risks compared with the general risk strategy described in the prospectus or Key Investor Information Document.

The techniques and instruments available for the purpose of efficient portfolio management are explained in the following section and are subject to the conditions described below.

Furthermore, such transactions may be conducted in relation to 100% of the assets held by the subfund concerned, provided (i) they remain on an appropriate scale or the Company is entitled to demand the return of the loaned securities to ensure that it is in a position to meet its redemption obligations at all times and (ii) such transactions do not jeopardise the management of the assets of the Company in accordance with the investment policy of the subfund concerned. Risk is monitored in accordance with the Company's risk management procedures.

The use of efficient portfolio management can have a negative effect on shareholder returns.

Efficient portfolio management can result in direct and indirect operating costs that are deductible from income. These costs will not contain any hidden fees.

It shall also be ensured that efficient portfolio management does not result in conflicts of interest that are detrimental to the investors.

6.4. SECURITIES LENDING

For the purpose of generating additional capital or income, or to reduce costs and risks, the Company is permitted, on the basis of a standardised system and taking into account the provisions of the CSSF Circular 08/356 (as amended, and any superseding circular) and the guidelines of the European Securities and Markets Authority ESMA/2012/832, as well as any other guidelines issued on this subject, 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 transactions of this kind, 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 as equivalent to those prescribed by EU Community law. The rights to refund must in principle be protected by collateral security to a value which at the time the contract is entered into and throughout the lending term at least corresponds to the estimated total value of the relevant lent securities; this can be done through the provision of collateral security in the form of fixed-term deposits or securities which are issued or guaranteed by OECD member states, their local authorities or institutions of a supranational or regional character, or by other highly rated issuers, or else through the provision of collateral security in the form of shares in highly rated companies (on condition that hedging is provided against any fall in price between the time the collateral security is created and the time the lent security in question is returned), with such collateral security remaining blocked, on behalf of the Company, until expiry of the applicable securities lending transaction.

The Company must have the right to terminate securities lending transactions it has entered into or to demand the return of some or all of the loaned securities at any time.

All income from efficient portfolio management techniques, after deduction of direct and indirect operating costs/fees, must be refunded to the subfund concerned.

The associated services, such as in particular the Custodian Bank, Lending Agent, indemnification, consisting of a minimum amount and a percentage participation, as well as compensation for risk and collateral management, legal and IT support to the Management Company, are paid for out of the gross income from securities lending. The Management Company ensures that only prevailing market costs are applied. The rest of the income is credited in full to the subfund concerned.

The Company furthermore ensures that the volume of securities lending transactions is kept at an appropriate level, or that the Company is entitled to request the return of the loaned securities in a manner that enables it to meet its redemption obligations at any time and that these transactions do not jeopardise the management of the assets of the subfunds in accordance with their investment policy.

The risk exposure vis-à-vis the counterparty as a result of securities lending transactions and OTC financial derivatives shall be combined for the purpose of calculating counterparty risk in accordance with the section "Risks in connection with the use of derivatives and other special investment techniques and financial instruments".

Accepted non-cash collateral may not be sold, reinvested or pledged during the term of the transaction. Accepted cash collateral may only be

- invested as sight deposits with credit institutions in accordance with Article 50 f) of the UCITS directive;

- invested in high-quality government bonds;

- used for reverse repurchase agreements provided they comprise transactions with credit institutions that are subject to supervision and the Company can demand the return of the full amount accrued at any time;

- invested in money market funds with a short maturity structure in accordance with the definition in the CESR's guidelines on a joint definition for European money market funds.

Newly invested cash collateral must be diversified in accordance with the diversification requirements for non-cash collateral.

Please refer to the chapter "Risks related to the use of derivatives and other specific investment techniques and financial instruments" for further risk indicators.

6.5. SECURITIES REPURCHASE AGREEMENTS

The Company may, taking into account the provisions of the CSSF Circular 08/356 and the investment policy of the subfund concerned, engage in an accessory capacity for the said subfund in repurchase or 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 transactions of this kind and is subject to prudential supervision rules considered by the CSSF as 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 enters into securities repurchase agreements for a subfund, it must be able to demand the return of the securities underlying the repurchase agreement or terminate the repurchase agreement at any time. Forward repurchase agreements of up to a maximum of seven days are deemed transactions where the Company can demand the return of the assets at any time.

Where the Company enters into reverse repurchase agreements, it must be able to demand the return of the full amount or terminate the reverse repurchase agreement either on the basis of the total amount accrued or at a mark-to-market value. Where the return of the amount can be demanded at a mark-to-market value at any time, the mark-to-market value of the reverse repurchase agreement must be used to calculate the net asset value. Future reverse repurchase agreements of up to a maximum of seven days are deemed transactions where the Company can demand the return of the assets at any time. The Company must publish the total amount of securities repurchase agreements outstanding at the reference date in its annual and semi-annual reports.

6.6. COLLATERAL MANAGEMENT FOR TRANSACTIONS IN OTC DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

The following provisions correspond to the requirements of the guidelines of the European Securities and Markets Authority ESMA/2012/832, which are subject to change.

1. Collateral accepted in connection with OTC derivative transactions and techniques for efficient portfolio management, for instance as part of a securities purchase agreement or securities lending transaction, must meet all the following criteria at all times:

(a) Liquidity: non-cash collateral must be highly liquid and traded at a transparent price on a regulated market or within a multilateral trading system to ensure that it can be sold at short notice at a price that is close to the valuation ascertained prior to the sale. In addition, the collateral accepted should meet the provisions of Article 48 of the Law of 2010.

(b) Valuation: the collateral must be valued on each trading day. Assets that exhibit a high degree of price volatility should only be accepted as collateral if suitable conservative valuation discounts (haircuts) are applied.

(c) Credit rating of the issuer: The issuer of the collateral should exhibit a high credit rating.

(d) Correlation: the collateral should be issued by a legal entity that is independent of the counterparty and does not exhibit a high correlation with the development of the counterparty.

(e) Diversification: In relation to collateral, an appropriate degree of diversification must be ensured in terms of countries, markets and issuers. The criterion of appropriate diversification with regard to issuer concentration is deemed to be met if a subfund contains a collateral basket where the maximum exposure to a specific issuer equals 20% of the net asset value. Where a Subfund has different counterparties, the various collateral baskets should be aggregated in order to calculate the 20% limit for exposure to a single issuer.

By way of derogation from this sub-paragraph, the Subfunds 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 Subfunds 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 respective 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 have the ability to sell the collateral accepted at any time without reference to the counterparty or approval on the part of the counterparty.

2. Without prejudice to the aforementioned criteria, permissible collateral for each Subfund must meet the following requirements:

(a) liquid assets such as cash or short-term bank deposits, money market instruments pursuant to Directive 2007/16/EC of 19 March 2007, documentary credits or demand guarantees issued by a first-class credit institution not linked to the counterparty;

(b) bonds issued or guaranteed by a member state of the OECD,

3. In the event of a transfer of rights, the collateral accepted must be held in safekeeping by the Custodian Bank or its representative. Where there is no transfer of rights, the collateral may be held in safekeeping by a third party that is subject to supervision and has no connection whatsoever with the collateral provider.

4. The Company has introduced a haircut strategy for each asset category that it accepts as collateral. A haircut is a discount on the value of an item of collateral in order to account for deterioration in the valuation or liquidity profile of an item of collateral over time. The haircut strategy takes into account the characteristics of each asset category, including the credit rating of the collateral issuer, price volatility of the collateral and results of the stress tests conducted in connection with the safekeeping of the collateral. Without prejudice to the existing transactions with the respective counterparty, which may include minimum amounts for the transfer of collateral, the Company intends that collateral received, as defined in no. 2b), is adjusted by a valuation discount of at least 2%, which should correspond to the counterparty risk at least, in accordance with the haircut strategy.

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

(a) OTC derivative transactions, efficient portfolio management and the administration of collateral involve certain risks. Further information on this subject can be found in this prospectus in the sections "Risks in connection with the use of derivatives and other special investment techniques and financial instruments" and in particular under the risks in connection with derivatives, counterparty risk and counterparty risk vis-à-vis the custodian bank. These risks can expose shareholders to an increased risk of losses.

(b) The combined counterparty risk from a transaction with OTC derivatives or techniques for efficient portfolio management must not exceed 10% of the subfund's assets where the counterparty is a bank domiciled in the EU or in a country in which supervisory rules are equivalent to those of the EU in the view of the Luxembourg supervisor. 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 transactions of this kind.

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 CHARACTERISTICS

The subfunds may invest in total return swaps or on other derivatives with similar characteristics as described below:

- The underlyings of the total return swaps or other financial instruments with similar characteristics comprise in particular individual equities or bonds, baskets of equities or bonds or financial indices permitted in accordance with para. 48-61 of the ESMA Guidelines 2012/832. The components of the financial indices include equities, bonds and derivatives on commodities. The investment policy of the various subfunds includes additional details on the use of total return swaps or other financial instruments with similar characteristics based on underlyings or strategies other than those described above.

- Counterparties to such transactions are regulated financial institutions that have a good credit rating and are specialised in this type of transaction.

- Default by a counterparty may have a negative influence on shareholder returns. The Investment Manager intends to minimise the settlement risk of the counterparties by only selecting counterparties that have a good credit rating and by monitoring the development of counterparty ratings. Furthermore, these transactions are only concluded on the basis of standardised framework agreements (ISDA with credit support annex, German framework agreement with collateralisation annex, etc.). The credit support or collateralisation annex defines the conditions under which collateral is transferred to the counterparty or accepted by it in order to lessen the default risk arising from derivative positions and therefore the negative implications for shareholder returns in the event of default by a counterparty.

- The counterparties for total return swaps or other financial instruments with comparable characteristics have no discretion with regard to the composition or management of the portfolio of a subfund or the underlyings of these derivative financial instruments; nor is the counterparty's consent required in connection with the conclusion of such a transaction. In the event of a deviation from this principle, the investment policy of the subfunds contains further details.

- The total return swaps or derivatives with similar characteristics are included in the calculation of the specified investment limits.

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

The Company may invest in derivative financial instruments whose underlyings replicate indices. The Company may also raise the diversification limits for an index component pursuant to Article 44 of the Law of 2010.

The raising of the diversification limits can occur in unusual market conditions when one or more components of the index acquires a dominant position within a particular market, sector or segment. A dominating position can arise due to special economic and market developments but also market, sector or segment-specific limitations. Further details are given in the investment policy of the Subfunds concerned.

The Company invests in derivative financial instruments whose underlyings replicate indices whose composition is mainly rebalanced on a semi-annual or annual frequency. A distinction is drawn between the following cases:

- For exchange-traded derivatives, the rebalancing of the index composition merely results in changes in the calculation and has no direct or indirect impact on the costs of the Subfunds concerned.

- In the case of OTC derivatives, the counterparty does not usually hold the index component physically and instead secures its position primarily via derivative instruments. Should transactions take place as a consequence of the rebalancing of the index composition, this is carried out on highly liquid derivative markets to ensure that the impact on the costs of the Subfunds concerned remains minimal.

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 shareholder 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 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 (settlement 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 in relation to the rules applicable at the time the OTC derivative contract was concluded and/or that the counterparty to a financial instrument is financially unable to meet an obligation or

liability entered into in relation to the subfund concerned (credit risk). This affects all counterparties with which derivative, securities repurchase, reverse repurchase or securities lending agreements are entered into. Trading in non-collateralised derivatives results in direct counterparty risk. The subfund in question minimizes a large part of its counterparty risk from derivative transactions by demanding that collateral amounting to at least the level of its exposure be placed with the relevant counterparty. If derivatives are not fully collateralised, however, default by the counterparty can lead to a reduction in the value of the subfund. New counterparties are subject to a formal assessment and all approved counterparties are constantly monitored and reviewed. The Company ensures active control of its counterparty risk and collateral management.

- Counterparty risk vis-à-vis the custodian bank: The Company's assets are entrusted to the custodian bank for safekeeping. A note should be made in the books of the custodian bank stating that the Company's assets belong to the Company. The securities held by the custodian bank should be separated from the custodian bank's other securities/assets, thereby reducing but not eliminating the risk of non-return in the event of the custodian bank's bankruptcy. Shareholders are therefore exposed to the risk that in the event of its bankruptcy, the custodian bank will be unable to meet its obligation to return all the Company's assets in full. In addition, it is possible that a subfund's cash holdings with the custodian bank will not be held separately from the custodian bank's own cash holdings or the cash holdings of its other customers; in the event of the bankruptcy of the custodian bank, a subfund could therefore be treated as a non-preferential creditor in some circumstances.

  It is possible that the custodian bank will not keep all the Company's assets in safekeeping itself and may instead use a network of sub-custodians that do not always form part of the same group of companies as the custodian bank. In cases where the custodian bank bears no liability, it is possible that shareholders will be exposed to the risk of bankruptcy among the sub-custodians. A subfund may invest in markets where custody and/or settlement systems are not yet fully developed. The assets of the subfunds traded on these markets and entrusted to these sub-custodians may be exposed to risk in cases where the custodian bank is not liable.

- Risks associated with credit default swap ("CDS") transactions: The purchase of credit default swap 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 credit default swap 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 carefully selected and that the risk associated with the counterparty is limited and closely monitored.

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

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 inflation swap protection the Subfund enters into an inflation risk which is comparable with the purchase of a normal nominal bond in relation to an inflation-indexed bond: If actual inflation is lower than that expected at the time the transaction was entered into and accounted for in the price of the contract, the sale of the inflation swap protection results in higher performance; in the opposite instance it results in lower performance than if the protection had not been 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. As a result of the use of derivatives, the subfunds will in some circumstances be exposed to greater risks. For example, this may involve credit risk in relation to counterparties with which a subfund is concluding transactions or settlement risk, the risk of the derivatives having insufficient liquidity, the risk of incomplete replication between the change in value of the derivative and that of the underlying which the subfund concerned aims to replicate, or the risk of higher transaction costs compared with a direct investment in the underlyings.

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. The Company is authorised to perform collective investments in securities under Part I of the 2010 Law.

The Company was established on September 8, 1993 for an indefinite period.

The Company is registered under number B-44-963 in the Luxembourg commercial and companies' register. The articles of association may be consulted and sent out on request. They were published in Luxembourg in the Mémorial of 15 October 1993. The articles of association were last amended on 15 December 2015, as published in the Mémorial in Luxembourg on 21 January 2016.

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

Minimum Capital

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

In the event that the capital of the Company falls below one-fourth of the minimum capital laid down by law, the Board of Directors of the Company is required to submit the question of liquidation of the Company to a general meeting of shareholders, which must be called within the same period. 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 in favour of the beneficiary or beneficiaries, at the *Caisse de Consignation* in Luxembourg in accordance with Article 146 of the 2010 Law.

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

Independence of each Subfund

The Company assumes liability in respect of third parties for the obligations of each Subfund only with the respective assets of the relevant Subfund. In the relationship between 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

Details of the Company's Board of Directors are given in the section entitled "Organisation and management". The Company is managed under the supervision of 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 in the general meeting.

8. CUSTODIAN BANK

The following information describes duties of the Custodian Bank which will only become applicable as of the entry into force of the national transposition of Directive 2014/91/EU ("UCITS V Directive") and as of the amendment of the Custodian Agreement.

The Company has appointed State Street Bank Luxembourg S.C.A. ("SSB-LUX") as Custodian Bank (the "Custodian Bank") of the Company with responsibility for:

a) Custody of the assets,

b) Monitoring duties,

c) Cash flow monitoring

in accordance with applicable Luxembourg law, the relevant CSSF circular and other applicable mandatory provisions of the Regulation (hereinafter referred to as the "Luxembourg Regulation" in the respective current version) and the Custodian Agreement, which was entered into between the Company and SSB-LUX ("Custodian Agreement").

SSB-LUX is constituted in the legal form of a *"société en commandite par actions"*, a corporate partnership limited by Shares under Luxembourg law. Its registered office is located at 49, Avenue John F. Kennedy, L-1855 Luxembourg.

SSB-LUX was established in 1990 and is enrolled in the Luxembourg trade and companies' register (R.C.S.) under the number B-32.771. It holds a banking licence in accordance with the Luxembourg law of April 5, 1993 on the financial sector and is specialised in custody, fund management and related services. Its share capital is over EUR 65 million.

On a) Custody of the assets

In accordance with the Luxembourg Regulation and the Custodian Agreement, the Custodian Bank is responsible for the safekeeping of the financial instruments that can be held in safekeeping and for the accounting and verification of ownership of the other assets.

Delegation

Furthermore, the Custodian Bank is authorized to delegate its custodian obligations under the Luxembourg Regulation to sub-custodians and to open accounts with sub-custodians, provided that (i) such delegation complies with the conditions laid down by the Luxembourg Regulation - and provided such conditions are observed; and (ii) the Custodian Bank will exercise all customary and appropriate care and expertise with regard to the selection, appointment, regular monitoring and control of its sub-custodians.

To b) Monitoring duties

In accordance with the Luxembourg Regulation and the articles of association of the Company, as well as with the Custodian Agreement, the Custodian Bank will:

(i) ensure that the sale, issue, redemption, switching and cancellation of the Company's shares are conducted in accordance with the Luxembourg Regulation and the articles of association of the Company;

(ii) ensure that the value of the Company's shares is calculated in accordance with the Luxembourg Regulation;

(iii) execute the Management Company's instructions, provided they do not conflict with the Luxembourg Regulation and the articles of association of the Company;

(iv) ensure that in transactions concerning the Company's assets, any remuneration is remitted/forwarded to the Company within the customary time limits;

(v) ensure that the Company's income is recorded in the accounts in accordance with the Luxembourg Regulation and the articles of association of the Company.

To c) Cash flow monitoring

The Custodian Bank is obligated to perform certain monitoring duties with regard to cash flows as follows:

(i) reconciling all cash flows and conducting such reconciliation on a daily basis;

(ii) identifying cash flows which in its professional judgment are significant and in particular those which may possibly not be in keeping with the Company's transactions. The Custodian Bank will conduct its verification on the basis of the previous day's transaction statements;

(iii) ensuring that all bank accounts within the Company's structure have been opened in the name of the Company;

(iv) ensuring that the relevant banks are EU or comparable banking institutions;

(v) ensuring that the monies that have been paid by the shareholders have been received and recorded on bank accounts of the Company,

Current information on the Custodian, its duties, potential conflicts, a description of all depositary functions delegated by the Custodian, a list of delegates and sub-delegates and the disclosure of all conflicts of interest that may arise in connection with the delegation of duties are made available to the shareholders, upon request, by the Custodian. Furthermore, a list of delegates and sub-delegates is available at www.jbfundnet.com.

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

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 08, 2002 for an unlimited period. The corporate capital amounts to EUR 5,000,000. It is registered under number B-85.427 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 Management Company's registered office is at 25, Grand-Rue, L-1661 Luxembourg. The articles of association were last amended on 31 December 2015, as published in the Mémorial in Luxembourg on 16 January 2016.

Aside from managing the Company, the Management Company currently administers additional undertakings for collective investment.

The Company pays the Management Company a fee for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

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

SSB-LUX has been appointed to provide services as the central administration agent and principal paying agent, the registrar and transfer agent.

The Company pays SSB-LUX a fee for its services based on the net asset value of the respective Subfund at the end of each month, payable monthly in arrears.

11. GENERAL INFORMATION ON INVESTMENT ADVICE AND/OR INVESTMENT MANAGEMENT

The Company and the Management Company have authorised various specialist financial services providers to act as Investment Advisers ("Investment Advisers") or Investment Managers (“Investment Managers”) for one or more Subfunds. The Investment Advisers and the Investment Managers for each of the Subfunds are named in the corresponding Special Part under "Investment Adviser(s)" or “Investment Managers”.

The Investment Advisers can recommend investments for the corresponding Subfunds, taking into account their investment objectives, policies and limits.

The Investment Managers are authorised by right to make investments directly for the corresponding Subfunds.

An Investment Adviser and an Investment Manager may, in principle, seek assistance from associated companies in the execution of its mandate while retaining responsibility and control, and is authorised to nominate sub-advisers and/or sub-investment manager.

The Investment Advisers and/or Investment Managers receive a fee based on the net asset value of the respective Subfund which is indicated under "Fees and costs” in the Special Part for each Subfund.

The Management Company is not obliged to enter into business with any broker. Transactions may be carried out using the Investment Adviser or Investment Manager or related companies, provided their terms and conditions are comparable to those of other brokers or traders and regardless of their earning any profit from such transactions. All such transactions are subject to the provisions relating to transactions between associated companies as described above in the section “Investment Limits”. Although the Company generally strives to achieve favourable and competitive commissions, it is not obliged to always pay the cheapest brokerage fee or the most favourable margin.

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 various distribution countries. The fees charged by paying agents and representatives will be borne by the Company, as agreed in each case. Furthermore, the paying agents and representatives are 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 for the Shares they market, or else to waive all or part of the selling fee.

A Distributor is authorised, taking into account the applicable national laws and rules and regulations in the country of distribution, to offer 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, which may fall below the minimum Share subscriptions applicable in accordance with this prospectus;

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 Distributor who offers such saving 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 shareholders or 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 12 November 2004 on the combat against money laundering and terrorist financing and of the law of 5 April 1993 on the financial sector, as amended, as well as other relevant laws passed by the government of Luxembourg or by supervisory authorities.

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

The Distributor must ensure that the aforementioned identification procedure is strictly applied. The Company and the Management Company may at any time require confirmation of compliance from the Distributor or 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 agreement exists, and the words “co-managed assets” refer to the total assets of those co-managed units managed under the same agreement.

Under the co-management agreement, investment and 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 agreement may cause the composition of the Subfund’s portfolio to be influenced by events caused by other co-managed units, such as subscriptions and redemptions. Provided there are 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 agreement and through which subscriptions and redemptions must pass. The possibility of large payments and redemptions being allocated to such specific accounts, and of a Subfund ceasing to participate in the co-management agreement at any time, prevent changes in a Subfund’s portfolio caused by other co-managed units if these changes are likely to adversely affect the interests of the Subfund and the shareholders.

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

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

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

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

15. DESCRIPTION OF SHARES

General

Shares in the Company have no par value. The Company only issues shares for each Subfund in registered form. To the extent that bearer shares were issued previously, ownership of these bearer shares can be proved by possession of the bearer shares having the corresponding coupons. Ownership of registered Shares can be proved by the entry in the register of shareholders.

In principle, no physical Share certificates will be issued. A Share acknowledgement is sent to the shareholder.

Registered Shares are also issued in fractions of Shares, which are rounded up or down to three decimal places.

Each Share grants a right to part of the profits and result of the Subfund in question. Unless otherwise specified in the articles of association or by law, each Share entitles the shareholder to one vote, which he/she may exercise at the general meeting of shareholders or the separate 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, has restricted ownership of the Shares to specific persons or organisations ("restricted category of purchasers").

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 can provide in the Special Part of the full prospectus for distributing and accumulating Shares to be issued for each Subfund. 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.

Furthermore, in the Special Part of the full prospectus, the Company can approve for each Subfund the issue of Share Categories with different minimum subscription amounts, dividend policies, fee structures and currencies.

Where a Share Category is offered in a currency other than that of the Subfund concerned, it must be identified as such. For these additional Share Categories the Company may, in relation to the Subfund concerned, hedge the Shares in these Share Categories against the currency of the Subfund. Where such currency hedging is applied, the Company may, in relation to the Subfund concerned and exclusively for this Share Category, perform foreign exchange forward transactions, currency futures transactions, currency options transactions and currency swaps in order to preserve the value of the currency of the Share Category against the currency of the Subfund. Where such transactions are performed, the results of this hedging shall be reflected in the net asset value and hence in the performance of the Share Category. Similarly, any costs arisen from such hedging transactions shall be borne by the Share Category for which they were incurred. Such hedging transactions may be performed regardless of whether the currency of the Share Category rises or falls in relation to the currency of the Subfund. Therefore, where such hedging is carried out, it may protect the shareholder in the corresponding Share Category against a fall in the value of the currency of the Subfund relative to the currency of the Category, though it may also prevent the shareholder from taking advantage of an increase in the value of the currency of the Subfund. Shareholders' attention is drawn to the fact that complete protection cannot be guaranteed. Furthermore no guarantee can be given that shareholders of the hedged Categories will not be exposed to influences of currencies other than the currency of the Share Category concerned.

Notwithstanding the provision in the previous paragraph 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.

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

16. ISSUE OF SHARES

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 or to SSB-LUX (see below, subtitle "Nominee Service").

The application procedure (application and confirmation, registration) is laid down in the Special Part under the title "Application Procedure").

All subscriptions received by SSB-LUX no later than 15:00 Luxembourg local time (the cut-off time) on a valuation day (as defined in the section entitled "Calculation of net asset value") will be treated at the issue price determined on the following valuation day unless provided for otherwise in the Special Part. 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 be published in an appendix to the full prospectus or another marketing document used in the distribution countries concerned.

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

Notwithstanding that, the Company or the Management Company may instruct the Transfer Agent not to consider subscription requests as received until the total subscription amount has been received by the custodian bank („**Cleared funds settlement**"). 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 applicable valuation day, and the issue price is determined or rounded in accordance with the principles detailed in each Special Part of the relevant Subfund, additionally of a possible selling fee imposed by the Distributor or the Company. Special price-setting procedures (e.g. "Swing Pricing"), may be set in the Special Part. Further information about the issue price may be requested at the registered office of the Company.

The selling fees payable to a Distributor or to the Company and expressed as a percentage of the amount invested may be up to 5% of the relevant net asset value.

In addition, a Distributor – according to the provisions in the relevant Special Part – is entitled to offer the Shares without a selling fee ("no-load"), and in return, to charge a redemption fee of up to 3% of the relevant net asset value. The maximum selling and redemption fees may be set lower for each Subfund in the respective Special Part.

In the case of larger transactions, the Distributor may waive all or part of the selling fee to which it is entitled. As far as the selling fee is payable to the Company, it may, on a particular day and as regards comparable trades within a Subfund, be levied only at the same percentage.

Minimum Investment

The minimum investment corresponds to the minimum amounts set out in each Special Part relating to the Subfund and/or the minimum number of Shares otherwise determined by the Board of Directors and set out in the relevant Special Part.

Payments

In principle, shareholders will be recorded in the register on the day on which the subscription is booked. Thereby, the total amount of the subscription must be credited to the specified account in the currency of the relevant Subfund or, if applicable, of the relevant Share Category, during the initial subscription period, within the number of Luxembourg banking days laid down in the relevant Special Part, and after this period within the number of Luxembourg banking days laid down in the Special Part or in accordance with any particular national regulations after the valuation day in question. The Company and the Management Company are entitled without further ado, to re-process or retroactively refuse subscriptions for which the amount subscribed for is not credited within the specified term.

However, if the Company or the Management Company have 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, MULTICOOPERATION SICAV, together with the exact identity of the subscriber(s), the Subfund(s) whose Shares are to be subscribed, and (if applicable) the currency and which Share Category are subscribed for in the Subfund.

Payments in the respective currencies must be credited to the following accounts by the day indicated for this purpose in the applicable Special Part. If the credit entry is later, the subscriber may be charged any interest due:

Currency	Correspondent bank	Account number	In favour of
AUD	BOFAAUSX (Bank of America, Sydney)	16830018	GAM (Luxembourg) S.A.
CHF	BOFACH2X (Bank of America Zurich)	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.

Once the subscription application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

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 limits contained in the General Part and with the investment objectives and policy described in the respective Special Part. 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.

Nominee Service

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

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

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

Restrictions

The Company retains the right to reject subscriptions in full or in part. In this case, any payments or credits already made would be returned to the subscriber.

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 the 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 the Subfunds, thereby interfering with the management of the portfolio. To minimise these negative consequences, SSB-LUX and the Company may refuse subscription and switching applications from investors whom they believe to be carrying out, or to have carried out, such practices or whose practices would adversely affect the other shareholders.

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

The application procedure (application and confirmation, certificates and registration) is described in the Special Part of the relevant Subfund under "Application procedure".

17. REDEMPTION OF SHARES

General Information on Redemptions

The shareholder must address an application for redemption of Shares to SSB-LUX in writing, either directly or through a Distributor, no later than 15:00 Luxembourg local time ("fixed time" or cut-off time) on the day before the valuation day on which the Shares are to be redeemed. 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 must as a matter of principle be earlier than the time at which the net asset value in question is calculated. Different cut-off times may be agreed separately either with the distribution countries concerned or be published in an appendix to the full prospectus or in another marketing document used in the distribution countries concerned.

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

In the case of distributing Shares, if Share certificates have been issued to the investor, must be furnished with all outstanding coupons. 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 which are received by SSB-LUX after the fixed time are executed one valuation day later, subject to the restriction that the Company is not obliged to redeem more than 10% of the outstanding Shares of a Subfund on one valuation day or within any period of seven consecutive valuation days.

Once the redemption application has been processed, an order confirmation will be issued, which will be sent to the shareholder no later than one day after the order has been executed.

If, upon execution of a redemption application for part of the Shares of a Subfund, the total number of Shares held in one of these Subfunds falls below a minimum amount set out in the Special Part of the relevant Subfund, or below a minimum number otherwise determined by the Board of Directors, the Company is entitled to redeem all remaining Shares in that Subfund owned by the particular investor.

Payments are normally made in the currency of the relevant Subfund or Share Category within five (5) bank business days in Luxembourg after the later of the valuation day concerned or the date on which the Share certificates are returned to the Company. If, in the event of redemptions caused by exceptional circumstances, the liquidity of a Subfund’s assets are not sufficient for payment within this period, payment will be made as soon as possible, but as far as is legally permissible, without interest.

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 at the time of purchase/redemption.

Redemption Price / Redemption Fee

The price of each Share offered for redemption ("Redemption Price") is based on the net asset value per Share in the relevant Subfund on the applicable valuation day, determined or rounded in accordance with the principles set out in the relevant Special Part. Special price-setting procedures (e.g. “Swing Pricing”), may be set in the Special Part. In order to allow the Redemption Price to be calculated on the valuation day, the Company must have received the redemption application, the Share certificates where these have been sent to the investor and, in the case of distributing Shares, the associated coupons.

If no selling fee has been charged ("no-load") the Distributor can charge a redemption fee of up to 3% of the applicable net asset value per Share, provided this is specified in the corresponding Special Part of the prospectus. The maximum redemption fee can be specified lower for each Subfund in the Special Part of the prospectus.

The Redemption Price may be obtained from the registered office of the Company or from one of the Distributors or the relevant publication media.

Redemption in Kind

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

Suspension of Redemptions

The Board of Directors may decide to postpone the redemption or switching of Shares until further notice if, on a valuation day or during a period of seven (7) successive valuation days, the Company receives applications for redemption or switching corresponding to more than 10% of the Shares of a Subfund that have been issued at that time. In the shareholders' interests, such a postponement must be lifted again as quickly as possible. The Special Parts may also provide for different modalities for individual Subfunds. Such applications for redemption or switching that have been affected by a postponement 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 valuation days, the total net asset value of all outstanding Shares of the Company is less then twenty-five million Swiss francs (CHF 25 million) or the equivalent in another currency, the Company may, within three (3) months of the occurrence of such a situation arising, notify all shareholders in writing, upon appropriate notification, that after this time all the Shares will be redeemed at the net asset value on the valuation day therefore determined, (less the dealing and other charges determined and/or estimated by the Board of Directors, as described in the full prospectus, and the liquidation costs). This is subject to the legal provisions concerning liquidation of the Company.

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, or if it is in the shareholders' interests, the Board of Directors may, having notified the investors concerned in advance, redeem all, but not some, of the Shares of the Subfund concerned at the net asset value applicable on the valuation day appointed for this purpose (less the trading and other fees decided on and/or estimated by the Board of Directors, as described in the full prospectus, and less the liquidation costs), but without applying any other redemption fee.

The liquidation of a Subfund associated with the compulsory redemption of all affected Shares for reasons other than that indicated in the previous paragraph 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 attending/represented.

According to Article 146 of the 2010 Law, any liquidation proceeds which have not been paid out to the shareholders upon completion of the liquidation of a Subfund will be deposited at the Caisse de Consignation in Luxembourg in favour of the beneficiary or beneficiaries and shall be forfeited after thirty (30) years.

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 decided on by the Board of Directors, which is to be carried out according to the provisions of chapter 8 of the 2010 Law, is binding on the shareholders of the Subfund concerned after expiry of a 30-day period from the corresponding notification of the shareholders concerned. During the notification period, the shareholders may return their Shares to the 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. 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

In principle, each shareholder is entitled to apply to switch some or all of his/her Shares for Shares in another Subfund on a valuation day which is a valuation day for both Subfunds, and to switch within a Subfund from Shares of one Share Category to another Share Category, on the basis of the switching formula below and in accordance with the principles laid down for each Subfund by the Board of Directors.

The Board of Directors may regulate for each Subfund and for each Share Category the possibility of switching in greater detail by means of regulations concerning limitations and restrictions with regard to the frequency of applications for switching, the Subfunds in question, and the levying of any switching fee, described more fully in the Special Part in the section "Switching of Shares".

Shares can be switched on any valuation day at the issue price valid on that date, provided the application for switching is received by SSB-LUX by 15:00 Luxembourg time (cut-off time) at the latest on the day preceding the valuation day (unless otherwise specified in the Special Part). The provisions relating to the cut-off time and forward pricing also apply concerning switching of Shares (cf. the chapter "Issue of the Shares" and "Redemption of the Shares").

Applications should be addressed either directly to the Company, to SSB-LUX, or to one of the Distributors. The application must contain the following information: The number of Shares in the old and new Subfunds resp. the old and new Share Categories and the value ratio according to which the Shares in each Subfund resp. in each Share Category are to be divided if more than one new Subfund resp. Share Category is intended.

The Company applies the following formula to calculate the number of Shares into which the shareholder would like to convert his/her holding:

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

where:

A	=	Number of Shares to be issued in the new Subfund(s) resp. Share Category(ies);
B	=	Number of Shares in the Subfund(s) resp. Share Category(ies) originally held;
C	=	Redemption Price per Share of the Subfund(s) resp. Share Category(ies) originally held, less any selling costs;
D	=	Issue price per Share of the new Subfund(s) resp. Share Category(ies), less reinvestment costs;
E	=	Switching fee, if any (max. 2% 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 Subfund(s) resp. Share Category(ies) have the same currency the exchange rate is 1.

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 and, where applicable, all outstanding dividend coupons.

Any switching fee has to be paid by the investor in favour of the respective Distributor.

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 capital of the Company. Subject to the same limitation, 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 are reinvested for the benefit of the shareholders holding them.

The determined dividends are published on *www.jbfundnet.com* and, as the case may be, in other media designated 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 each Subfund or in the currency of the relevant Share Category. At the request of shareholders holding distributing Shares, the dividends may also be paid in another freely convertible currency using the exchange rates applicable at the time and at the expense of the shareholder.

Dividends for distributing registered Shares shall be 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 forfeit and revert to the Subfund in question.

20. CALCULATION OF NET ASSET VALUE

The net asset value of a Subfund and the net asset value of the Share Categories issued within that Subfund are determined in the relevant currency on every valuation day – as defined below – apart from in the cases of suspension described in the section "Suspension of calculation of net asset value, and of the issue, redemption and switching of Shares". The valuation day for each Subfund will be each bank business day in Luxembourg which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the corresponding Subfund, as determined by the Company. The total net asset value of a Subfund represents the market value of its assets less its liabilities (the “assets of the Subfunds”). The net asset value per Share of a Share Category issued in a Subfund is determined by dividing the total amount of all assets that are allocated to this Category, minus the liabilities allocated to this Category, by all the outstanding Shares in the same Category of the Subfund concerned. 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 of a Subfund in the following circumstances:

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

b) where in the opinion of the Board of Directors 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) 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;

f) in the event of a merger of a Subfund with another Subfund or with another UCITS (or a subfund thereof), if this appears justified for the purpose of protecting the shareholders; 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 or for switching 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.

Investments in Target Funds

Subfunds that may invest in other existing UCIs and UCITS (target funds) as part of their investment policy can incur charges at the level of both the target fund and the Subfund. If a Subfund acquires shares of target funds that are managed directly or indirectly by the Management Company, or by a company to which the latter is linked by common management or control or by a substantial direct or indirect shareholding ("related target fund"), no sales or redemption fees may be charged to the investing Subfund by the related target funds when it subscribes to or redeems said Shares.

Performance Fee

In the case of Subfunds with qualified administrative expenditure, an additional performance-related fee (**"Performance Fee"**), as defined in the Special Part of the Subfunds concerned, may be provided for, to be paid to the Investment Adviser or Investment Manager. The Performance Fee is calculated on the basis of the performance per Share and is measured according to a percentage of that portion of realised profit that is above a predetermined benchmark (Hurdle Rate) and/or above a so-called High Water Mark for these Shares, as defined for the Subfunds concerned in the Special Part.

Launch Costs

All fees, costs and expenses payable by the Company are first charged against income, and only subsequently against the capital. The costs and expenditure for the organisation and registration of the Company as a UCITS in Luxembourg, which did not exceed CHF 120,000.00, were borne by the Company and written off in equal amounts over a period of five (5) years from the date they arose. The costs of setting-up, launching and registering an additional Subfund are charged to this Subfund by the Company and written off in equal amounts over a period of five (5) years from the date this Subfund was launched.

Incentives

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

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 on the issue of Shares.

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

The net asset value corresponding to a Share Category for “institutional investors” within the meaning of Luxembourg tax legislation, as defined in the particular Special Parts is subject to a reduced tax rate of 0.01% per annum, on the basis that the Company classifies the shareholders in this Share Category as institutional investors within the meaning of the tax legislation. This classification is based on the Company’s understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax may be applied to further Share Categories, as indicated in the relevant Special Part.

The Company is subject to a net asset tax ("NAT") in Belgium for Subfunds that are registered for distribution in Belgium with the local supervisory authority, the "Autorité des services et marchés financiers". Currently, the NAT is 0.0925% levied on the portion of the net asset value of the relevant Subfund and Class which as at 31 December of each calendar year was actively placed to Belgian residents by Belgian financial intermediaries.

Capital gains and income from dividends, interest and interest payments which the Company generates from investments in other countries may be subject to different levels of non-recoverable withholding tax or capital gains tax. It is often not possible for the Company to take advantage of tax breaks due to existing double taxation agreements between Luxembourg and these countries or because of local regulations. Should this situation change in future and a lower tax rate result in tax refunds to the Company, the net asset value of the respective Subfunds or shares as at the original time the tax was withheld will not be recalculated; instead the repayments will be made indirectly pro rata to the existing shareholders at the time the refund is made.

23.2. 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).

EU Savings Taxation Directive and related agreements with third countries related thereto

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 sub-fund 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 sub-fund"):

- In the case of distributions, if more than 15% of the assets of a sub-fund are invested in debt claims (as defined in the Interest Taxation Law).
- In the case of the restitution or divestment of units of a sub-fund, if more than 25% of the assets of a sub-fund 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 sub-fund, 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 EU Savings Taxation Directive has been repealed on 10 November 2015 by the Council of the European Union. The abolition of the EU Savings Taxation Directive has become necessary in order to prevent from overlapping with the wider EU Directive 2014/107/EU on the changes of the provisions regarding the mandatory automatic exchange of information in the field of taxation, which have transposed the Common Reporting Standard (CRS) of the OECD on EU level. Based on the transition measures in connection with the abolition of the EU Savings Taxation Directive as well as the treaties with non-EU member states, certain mechanisms of the EU Savings Taxation Directive respectively the Interest Taxation Law (as described above in more detail), may possibly remain applicable during a transition period.

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

Automatic exchange of information

Many countries, including Luxembourg and Switzerland, have already concluded agreements on the automatic exchange of information (AEOI) with regard to taxation or are considering concluding such agreements. To this end, a reporting standard has been coordinated within the OECD. The common reporting standard (CRS) forms the framework for the exchange of tax information between countries.

As part of the implementation of this framework, it is intended that the competent tax authorities that gather information on cross-border investors in accordance with applicable local laws exchange information on these investors with tax authorities in countries where these investors are resident for tax purposes.

The member countries of the European Union have decided to implement the AEOI and CRS within the EU by means of Directive 2014/107/EU of the Council of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

Luxembourg has transposed the Directive 2014/107/EU by the Law of 18 December 2015 on automatic exchange of financial account information in the field of taxation ("Law on Financial Account Information Exchange"). As such, concerned Luxembourg financial institutions will begin from 2016 to collect certain investor information relating to the financial accounts of such investors and, in 2017, will begin exchanging information with certain foreign tax authorities, in particular also within the EU, subject to the fulfillment of certain legal and technical requirements. According to the assessment of the Board of Directors, the Company and its shareholders will be subject to the Law on Financial Account Information Exchange in Luxembourg.

The Company reserves the right to refuse applications for the subscription of units if the information provided by the applicant does not meet the requirements of the Directive 2014/107/EU respectively the Law on Financial Account Information Exchange. To fulfill its future obligations in Luxembourg under the Law on Financial Account Information Exchange respectively the Directive 2014/107/EU, the Company, the Management Company or the nominees may require additional information of the investors, for example, depending on the situation, in order to comply or dispense with tax related notifications.

It is the responsibility of investors to seek advice on taxes and other consequences (including on the exchange of tax information) which may result from the subscription, ownership, return (redemption), switching and transfer of Shares, as well as dividends, 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 has been transposed into Luxembourg legislation according to the terms of the Law of 24th July 2015 ("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 Subfunds 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 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 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 Company for the fulfilment of its obligations under the Lux IGA or the Lux IGA regulations. 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 15:00 on 20 October. If this day is not a bank business day in Luxembourg, the general meeting takes place on the following bank business day in Luxembourg. 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 and other meetings are issued in accordance with Luxembourg law. They are published in the Luxembourg Official Gazette ("Mémorial"), in the Luxembourg newspaper "Luxemburger Wort" and in other media designated by the Board of Directors. The notices contain information about the place and time of the general meeting, the requirements for attending the meeting, 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). A shareholder's rights to participate and vote at a general meeting will also 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.

In addition to the annual financial reports and semi-annual reports referring to all existing Subfunds, the Company may also produce special annual financial reports and semi-annual reports for one or more Subfunds.

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 and/or Investment Manager, the national representatives and any distribution agents will be subject to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law. However, the above entities may, in relation to claims from shareholders from other countries, accept the jurisdiction of those countries in which Shares are offered and sold.

26. REMUNERATION POLICY

In accordance with Directive 2009/65/EC, as amended by Directive 2014/91/EU (together the „UCITS Directive“), the Management Company shall, with effect from 18 March 2016, implement a remuneration policy pursuant to the principles laid down in Article 14(b) of the UCITS Directive. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company and the Subfunds.

In line with the provisions of the UCITS Directive and the guidelines issued by ESMA, each of which may be amended from time to time, the Management Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Entities to which investment management activities have been delegated in accordance with Article 13 of the UCITS Directive are also subject to the requirements on remuneration under the relevant ESMA guidelines unless such entities and their relevant staff are subject to regulatory requirements on remuneration that are equally as effective as those imposed under the relevant ESMA guidelines.

Further details relating to the current remuneration policy of the Management Company are available on www.jbfundnet.com. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits as well as the identification of the members of the remuneration committee. A paper copy will be made available upon request and free of charge by the Management Company.

27. DOCUMENTS FOR INSPECTION

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

1a) the investment advisory and investment manager agreements, the fund administration agreement, 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 currently valid Key Investor Information Document and full prospectus;

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

The articles of association, the Key Investor Information Document, the full prospectus the Remuneration Policy of the Management Company ("Remuneration Policy of GAM (Luxembourg) S.A“) and the annual and semi-annual reports may also be obtained on the website 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 in jurisdictions in which Shares of the Company have been lawfully distributed.

MULTICOOPERATION SICAV

JULIUS BAER STRATEGY BALANCED (CHF)
JULIUS BAER STRATEGY BALANCED (EUR)
JULIUS BAER STRATEGY BALANCED (USD)
JULIUS BAER STRATEGY GROWTH (CHF)
JULIUS BAER STRATEGY GROWTH (EUR)
JULIUS BAER STRATEGY INCOME (CHF)
JULIUS BAER STRATEGY INCOME (EUR)
JULIUS BAER STRATEGY INCOME (USD)
JULIUS BAER GLOBAL EXCELLENCE EQUITY
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)
JULIUS BAER EQUITY FUND SPECIAL VALUE
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

Subfunds of MULTICOOPERATION SICAV, an open-ended investment company (Société d'Investissement à Capital Variable, SICAV) established under the laws of Luxembourg, which were launched for Bank Julius Bär & Co. AG, Zurich, by GAM (Luxembourg) S.A., Luxembourg

SPECIAL PART A: 22ND APRIL 2016

This Part of the prospectus supplements the General Part with respect to the Subfunds JULIUS BAER STRATEGY BALANCED (CHF), JULIUS BAER STRATEGY BALANCED (EUR), JULIUS BAER STRATEGY BALANCED (USD), JULIUS BAER STRATEGY GROWTH (CHF), JULIUS BAER STRATEGY GROWTH (EUR), JULIUS BAER STRATEGY INCOME (CHF), JULIUS BAER STRATEGY INCOME (EUR), JULIUS BAER STRATEGY INCOME (USD), JULIUS BAER GLOBAL EXCELLENCE EQUITY, JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF), JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR), JULIUS BAER EQUITY FUND SPECIAL VALUE, JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS, JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE, JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA, JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY, JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE, JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE and JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD. Where reference is made in this Document collectively to the Subfunds, they shall be referred to hereinafter as **"JULIUS BAER STRATEGY FUNDS"**.

The provisions as set out hereinafter must be read in conjunction with the corresponding statements made in the General Part of the prospectus.

CONTENTS: SPECIAL PART A

1. ISSUE OF THE SHARES IN THE JULIUS BAER STRATEGY FUNDS

The Shares in the JULIUS BAER STRATEGY FUNDS were offered for subscription for the first time as set out below. The stated initial issue price is understood to apply per share plus a selling fee charged by the distributor of up to 5% maximum of the issue price.

Subfund		Subscription period	Issue price
1.	JULIUS BAER STRATEGY BALANCED (CHF)	2 May 1994	CHF 100.--
2.	JULIUS BAER STRATEGY BALANCED (EUR)	23 – 29 July 1999	EUR 100.--
3.	JULIUS BAER STRATEGY BALANCED (USD)	30 November 2005	USD 100.--
4.	JULIUS BAER STRATEGY GROWTH (CHF)	22 – 30 May 2000	CHF 100.--
5.	JULIUS BAER STRATEGY GROWTH (EUR)	22 – 30 May 2000	EUR 100.--
6.	JULIUS BAER STRATEGY INCOME (CHF)	23 – 29 July 1999	CHF 100.--
7.	JULIUS BAER STRATEGY INCOME (EUR)	23 – 29 July 1999	EUR 100.--
8.	JULIUS BAER STRATEGY INCOME (USD)	15 Sep. – 10 Oct. 2003	USD 100.--
9.	JULIUS BAER GLOBAL EXCELLENCE EQUITY	18 July 2013	**)
10.	JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	18 July 2013	***)
11.	JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	18 July 2013	****)
12.	JULIUS BAER EQUITY FUND SPECIAL VALUE	18 July 2013	*****)
13.	JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	28. July 2014	USD 100
14.	JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	15. July 2014	EUR 100
15.	JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	15. July 2014	USD 100
16.	JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	4. August 2014	USD 100
17.	JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	15. July 2014	EUR 100
18.	JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	21. July 2014	EUR 100
19.	JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	22 April 2016	USD 100

*) The Company will determine the initial subscription period of those Subfunds at its own discretion at a later date. The issue date will be announced by publication in the “Luxemburger Wort” as well as if applicable in other publication media elected by the Company, and the prospectus will be amended accordingly.

**) The initial issue price is equal to the net asset value as of 18 July 2013 of the UCITS Luxembourg law “Julius Baer Strategy Fund – Julius Baer Equity Fund Global Excellence (EUR)”, which will available on the internet on www.jbfundnet.com.

***) The initial issue price is equal to the net asset value as of 18 July 2013 of the UCITS Luxembourg law “Julius Baer Strategy Fund – Julius Baer Global Fixed Income (CHF)”, which will available on the internet on www.jbfundnet.com.

****) The initial issue price is equal to the net asset value as of 18 July 2013 of the UCITS Luxembourg law “Julius Baer Strategy Fund – Julius Baer Global Fixed Income (EUR))”, which will available on the internet on www.jbfundnet.com.

*****) The initial issue price is equal to the net asset value as of 18 July 2013 of the UCITS Luxembourg law "Julius Baer Strategy Fund – Julius Baer Equity Fund Special Value", which will available on the internet on www.jbfundnet.com.

2. INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER STRATEGY FUNDS

2.1 INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER STRATEGY BALANCED (CHF), JULIUS BAER STRATEGY BALANCED (EUR) AND JULIUS BAER STRATEGY BALANCED (USD)

The Company's investment objective for the Subfunds

Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (CHF) (**"JULIUS BAER STRATEGY BALANCED (CHF)**"),

Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (EUR) **("JULIUS BAER STRATEGY BALANCED (EUR")**

and

Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (USD) **("JULIUS BAER STRATEGY BALANCED (USD")**

is to generate a steady return in their reference currency, as indicated below, reflecting the conditions on the financial markets. The focus is on long-term performance. Commensurate risks in the form of fluctuations in value are taken into account. To this end, the Company invests the assets of these Subfunds in the following investment vehicles.

Traditional investments:

(i) Within an investment scope of between 40% and 70% of the assets of the respective Subfund: fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers worldwide. Investments as defined in (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(ii) Within an investment scope of between 20% and 60% of the respective Subfund's assets: stocks and other equities and equity rights of companies worldwide, including issuers in emerging market countries. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real-estate funds and listed real-estate investment trusts (REITs). Investments as defined in (vi), (vii) and (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(iii) Within an investment scope of between 0% and 40% of the assets of the respective Subfund: money-market instruments and sight deposits and deposits at notice as defined in section 5 of the General Part.

Investments according to (i), (ii) and (iii) can also be made indirectly by means of derivatives and structured products or by acquiring units of other UCITS or UCI, including ETFs (together: target funds), within the meaning and subject to the restrictions of section 5 of the General Part.

Alternative investments:

Alternative investments, as described below, may be made within a scope of from 0% up to a maximum total of 25% of the assets of the respective Subfund.

1. Derivative instruments and structured products on commodity indices (or corresponding sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and commodity funds and commodity ETFs within the meaning and subject to the restrictions of section 5 of the General Part, and listed structured products on individual commodities which according to their prospectuses are deemed to

be a suitable investment for a UCITS, in which no derivatives are embedded, within the meaning of Article 41 (1) of the 2010 Law and where physical delivery of the underlying asset is excluded.

2. Units of open-ended funds or open-ended ETFs investing in precious metals, in which no derivatives are embedded and which are in line with Article 41 (1) of the 2010 Law.
3. Derivative instruments and structured products on hedge fund indices (or corresponding sub-indices), which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and units of UCITS that invest mainly in alternative strategies, and listed units of investment companies, holding companies or closed-ended UCIs that mainly invest in hedge funds.
4. Listed private equity, that is, listed units of investment companies, holding companies or closed-ended UCIs that mainly invest in equity securities and equity rights which are traded neither on a stock exchange nor on another regulated market.
5. Listed units of investment companies, holding companies or closed-ended UCIs or open-ended UCITS or UCIs that mainly invest in so-called disaster bonds and other insurance linked securities.

The Subfunds may also hold liquidity.

By way of derogation from the provisions of the General Part, more than 10% but no more than a total of 49% of the assets of the respective Subfund may be invested in target funds.

The Subfunds are denominated in the following **reference currencies**:

- JULIUS BAER STRATEGY BALANCED (CHF) is denominated in Swiss francs.
- JULIUS BAER STRATEGY BALANCED (EUR) is denominated in Euro.
- JULIUS BAER STRATEGY BALANCED (USD) is denominated in US dollars.

The investments shall be made in the reference currency of the respective Subfund and, also without currency hedging, in other currencies up to a maximum of 60% of the respective Subfund's assets. Consequently, the Reference Currency is not identical to the investment currency in every case, and losses due to currency variations cannot be ruled out. The specific classes of security, markets and currencies shall be weighted in accordance with principles which not only are based on the expected return of an investment but which also view such return in the context of the expected risk.

For these Subfunds investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically 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 the MSCI Emerging Markets Index. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.** Investments in the People's Republic of China can be made solely via "China-H" Shares, i.e. Shares of companies having their registered office in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and denominated in Hong Kong dollars and which are in accordance with Article 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.2 INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER STRATEGY GROWTH (CHF) AND JULIUS BAER STRATEGY GROWTH (EUR)

The Company's investment objective for the Subfunds

- Multicooperation SICAV – JULIUS BAER STRATEGY GROWTH (CHF) ("**JULIUS BAER STRATEGY GROWTH (CHF)**") and
- Multicooperation SICAV – JULIUS BAER STRATEGY GROWTH (EUR) ("**JULIUS BAER STRATEGY GROWTH (EUR)**")

is to generate a steady return in their reference currency, as indicated below, reflecting the conditions on the financial markets. The focus is on long-term performance. Commensurate risks in the form of fluctuations in value are taken into account. To this end, the Company invests the assets of these Subfunds in the following investment vehicles.

Traditional investments:

(i) Within an investment scope of between 10% and 60% of the assets of the respective Subfund: fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers worldwide. Investments as defined in (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(ii) Within an investment scope of between 40% and 85% of the respective Subfund's assets: stocks and other equities and equity rights of companies worldwide, including issuers in emerging market countries. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs). Investments as defined in (vi), (vii) and (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(iii) Within an investment scope of between 0% and 49% of the assets of the respective Subfund: money-market instruments and sight deposits and deposits at notice as defined in section 5 of the General Part.

Investments according to (i), (ii) and (iii) can also be made indirectly by means of derivative instruments and structured products or by acquiring units of other UCITS or UCI, including ETFs (together: target funds), within the meaning and subject to the restrictions of section 5 of the General Part.

Alternative investments

Alternative investments, as described below, may be made within a scope of from 0% up to a maximum total of 25% of the assets of the respective Subfund.

(iv) Derivative instruments and structured products on commodity indices (or corresponding sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and commodity funds and commodity ETFs within the meaning and subject to the restrictions of section 5 of the General Part, and listed structured products on individual commodities which according to their prospectuses are deemed to be a suitable investment for a UCITS, in which no derivatives are embedded, within the meaning of Article 41 (1) of the 2010 Law and where physical delivery of the underlying asset is excluded.

(v) Units of open-ended funds or ETFs investing in open-ended precious metals, in which no derivatives are embedded and which are in line with Article 41 (1) of the 2010 Law.

(vi) Derivative instruments and structured products on hedge fund indices (or corresponding sub-indices), which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and units of UCITS that invest mainly in alternative strategies, and listed units of investment companies, holding companies or closed-ended UCIs that invest mainly in hedge funds.

(vii) Listed private equity, that is, listed units of investment companies, holding companies or closed-ended UCIs that invest mainly in equity securities and equity rights which are neither traded on a stock exchange nor on another regulated market.

(viii) Listed units of investment companies, holding companies or closed-ended UCIs or open-ended UCITS or UCIs that invest mainly in so-called disaster bonds and other insurance linked securities.

The Subfunds may also hold liquidity.

By way of derogation from the provisions of the General Part, more than 10% but no more than a total of 49% of the assets of the respective Subfund may be invested in target funds.

The Subfunds are denominated in the following **reference currencies**:

- JULIUS BAER STRATEGY GROWTH (CHF) is denominated in Swiss francs.
- JULIUS BAER STRATEGY GROWTH (EUR) is denominated in Euro.

The investments shall be made in the reference currency of the respective Subfund and, also without currency hedging, in other currencies up to a maximum of 65% of the respective Subfund's assets. Consequently, the currency of investments may differ to the aforementioned extent from the Reference Currency mentioned in the name of the fund. Losses due to currency variations therefore cannot be ruled out. The specific classes of security, markets and currencies shall be weighted in accordance with principles which not only are based on the sole return of an investment but which also view such return in the context of the expected risk.

For these Subfunds investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically 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 the MSCI Emerging Markets Index. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.** Investments in the People's Republic of China can be made solely via "China-H" Shares, i.e. Shares of companies having their registered office in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and denominated in Hong Kong dollars and which are in accordance with Article 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investments in Derivative Instruments and Structured Products".

2.3 INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER STRATEGY INCOME (CHF), JULIUS BAER STRATEGY INCOME (EUR) AND JULIUS BAER STRATEGY INCOME (USD)

The Company's investment objective for the Subfunds

- Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (CHF) "**JULIUS BAER STRATEGY INCOME (CHF)**"),
- Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (EUR) "**JULIUS BAER STRATEGY INCOME (EUR)**") and
- Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (USD) "**JULIUS BAER STRATEGY INCOME (USD)**")

is to generate a steady return in their reference currency, as indicated below, reflecting the conditions on the financial markets. The focus is on long-term performance. Commensurate risks in the form of fluctuations in value are taken into account. To this end, the Company invests the assets of these Subfunds in the following investment vehicles.

Traditional investments:

(i) Within an investment scope of between 50% and 80% of the assets of the respective Subfund: fixed-interest or floating rate securities, debt securities and claims, and other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers worldwide. Investments as defined in (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(ii) Within an investment scope of between 10% and 35% of the respective Subfund's assets: equities and other equity securities and equity rights of companies worldwide, including issuers in emerging market countries. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs). Investments as defined in (vi), (vii) and (viii) which have one of the legal forms described in this paragraph do not come within the investment scope described here.

(iii) Within an investment scope of between 0% und 40% of the respective Subfund's assets: money-market instruments and sight deposits and deposits at notice as defined in section 5 of the General Part.

Investments according to (i), (ii) and (iii) can also be made indirectly by means of derivative instruments and structured products or by acquiring units of other UCITS or UCI, including ETFs (together: target funds), within the meaning and subject to the restrictions of section 5 of the General Part.

Alternative investments

Alternative investments, as described below, may be made within a scope of from 0% up to a maximum total of 25% of the assets of the respective Subfund.

(iv) Derivative instruments and structured products on commodity indices (or corresponding sub-indices) which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and commodity funds and commodity ETFs within the meaning and subject to the restrictions of section 5 of the General Part, and listed structured products on individual commodities which according to their prospectuses are deemed to be a suitable investment for a UCITS, in which no derivatives are embedded, within the meaning of Article 41 (1) of the 2010 Law and where physical delivery of the underlying asset is excluded.

(v) Units of open-ended funds or open-ended ETFs investing in precious metals, in which no derivatives are embedded and which are in line with Article 41 (1) of the 2010 Law.

(vi) Derivative instruments and structured products on hedge fund indices (or corresponding sub-indices), which are representative, broadly diversified and appropriately published and which in each case meet the requirements of Articles 8 and 9 or, as applicable, Article 2 of Directive 2007/16/EC, and units of UCITS that invest mainly in alternative strategies, and listed units of investment companies, holding companies or closed-ended UCIs that invest mainly in hedge funds.

(vii) Listed private equity, that is, listed units of investment companies, holding companies or closed-ended UCIs that invest mainly in equity securities and equity rights which are neither traded on a stock exchange nor on another regulated market.

(viii) Listed units of investment companies, holding companies or closed-ended UCIs or open-ended UCITS or UCIs that invest mainly in so-called disaster bonds and other insurance linked securities.

The Subfunds may also hold liquidity.

By way of derogation from the provisions of the General Part, more than 10% but no more than a total of 49% of the assets of the respective Subfund may be invested in target funds.

The Subfunds are denominated in the following **reference currencies**:

- JULIUS BAER STRATEGY INCOME (CHF) is denominated in Swiss francs.
- JULIUS BAER STRATEGY INCOME (EUR) is denominated in Euro.
- JULIUS BAER STRATEGY INCOME (USD) is denominated in US dollars.

The investments shall be made in the reference currency of the respective Subfund and, also without currency hedging, in other currencies up to a maximum of 55% of the respective Subfund's assets. Consequently, the reference currency is not identical to the investment currency in every case, and losses due to currency variations cannot be ruled out. The specific classes of security, markets and currencies shall be weighted in accordance with principles which not only are based on the expected return of an investment but which also view such return in the context of the expected risk.

For these Subfunds, investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically 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 the MSCI Emerging Markets Index. **In connection with investments in emerging market countries, please refer to the section "Information on Investments in Emerging Market Countries" below.** Investments in the People's Republic of China can be made solely via "China-H" Shares, i.e. Shares of companies having their registered office in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and denominated in Hong Kong dollars and which are in accordance with Article 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.4 INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER GLOBAL EXCELLENCE EQUITY

The investment objective of the Company in relation to JULIUS BAER GLOBAL EXCELLENCE EQUITY is to achieve a high capital growth with a steady return, taking into consideration the guarantee of the capital and the liquidity of the assets.

For such purpose the Company invests at least two thirds of the assets of the Subfund in a portfolio of shares and other equity securities and equity rights of companies worldwide, including issuers in emerging market countries. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs).

Up to one third of the assets of the JULIUS BAER GLOBAL EXCELLENCE EQUITY may also be invested in the following securities: (i) fixed-interest or floating-rate securities as well as money market instruments of issuers worldwide; (ii) sight deposits and deposits at notice (iii) derivative instruments on equities and other equity securities; (iv) structured products on equities and other equity securities (up to max. 10% of the assets); (v) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

The JULIUS BAER GLOBAL EXCELLENCE EQUITY is denominated in EUR. The investments may be denominated in the reference currency Euro or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

For this Subfund investments can be acquired which are either issued by issuers of emerging market countries ("Emerging Market Countries") and/or are denominated in currencies of Emerging Market Countries or which are economically linked to the currency of Emerging Market Countries. Emerging Market Countries generally mean markets in countries currently developing into modern industrialised countries, with the result that they 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*. **In connection with investments in Emerging Market Countries, please refer to the section "Information on investments in Emerging Market Countries" below.** Potential investments in the People's Republic of China are made through "China-H" shares, i.e. shares of companies with their place of business in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.5 INVESTMENT OBJECTIVES AND POLICY OF JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF) AND OF THE JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)

The investment objective of the Company in relation to the Subfunds:

- Multicooperation SICAV – **JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)**, and
- Multicooperation SICAV – **JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)**

is to achieve a rate of return as high as possible with limited risk, taking into consideration the liquidity of the assets.

To this end, the Company invests at least two thirds of the assets of the Subfund in a portfolio of fixed-interest or floating-rate securities, debt securities and claims as well as other interest-bearing securities (including . convertible and warrant bonds, inflation-linked bonds, emerging market bonds, high yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of the respective Subfund], issued or guaranteed by issuers worldwide.

Up to one third of the assets of the respective Subfund may also be invested in the following securities: (i) shares and other equity securities and equity rights of companies worldwide; (ii) money market instruments of issuers worldwide; (iii) sight deposits and deposits at notice (iv) derivative instruments on fixed- or floating-rate securities or similar investments (v) structured products on fixed or floating-rate securities or similar investments (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

The Subfunds are denominated in the following **reference currencies**:

- The JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF) is denominated in Swiss Francs.
- The JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR) is denominated in Euro.

The investments may be denominated in the reference currency of the respective Subfund and, even without currency hedging, up to a maximum of 40% of the assets of the respective Subfund be made in other currencies. The reference currency is as such not in any case identical with the investment currency, and a depreciation caused by exchange-rate fluctuations cannot be ruled out.

For these Subfunds investments can be acquired which are either issued by issuers from emerging market countries (“Emerging Market Countries”) and/or are denominated in currencies of emerging market countries or which are economically linked to the currency of Emerging Market Countries. Emerging Market Countries generally mean markets in countries currently developing into modern industrialised countries, with the result that they 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*. **In connection with investments in Emerging Market Countries, please refer to the section “Information on investments in Emerging Market Countries” below.** Potential investments in the People’s Republic of China are made through “China-H” shares, i.e. shares of companies with their place of business in the People’s Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section “Information on Investment in Derivative Instruments and Structured Products”.

2.6 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER EQUITY FUND SPECIAL VALUE

The investment objective of the Company in relation to JULIUS BAER EQUITY FUND SPECIAL VALUE is to achieve an above-average long-term capital growth.

For this purpose the JULIUS BAER EQUITY FUND SPECIAL VALUE invests worldwide at least two thirds of its assets in a portfolio of carefully selected shares and other equity securities of companies which, in the opinion of the Company, are strongly undervalued and can expect a high market price and which have their place of business or the major part of their business activities in recognised countries. The country, sector and title selection are adjusted according to the market situation, therefore the investment focus may greatly vary as appropriate.

Up to a maximum of one third of the assets of the JULIUS BAER EQUITY FUND SPECIAL VALUE may also be invested in fixed-interest or floating-rate securities as well as in convertible and warrant bonds (max. 25% of the assets) issued by issuers from recognised countries. Up to a maximum of 15% of the assets of the JULIUS BAER EQUITY FUND SPECIAL VALUE may be invested in warrants on shares and other equity securities. Purchases of such warrants involve increased risks due to the higher volatility of such investments.

The JULIUS BAER EQUITY FUND SPECIAL VALUE is denominated in Euro. The investments of the JULIUS BAER EQUITY FUND SPECIAL VALUE 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.

For this Subfund investments can be acquired which are either issued by issuers from emerging market countries ("Emerging Market Countries") and/or are denominated in currencies of emerging market countries or which are economically linked to the currency of Emerging Market Countries. Emerging Market Countries generally mean markets in countries currently developing into modern industrialised countries, with the result that they 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*. **In connection with investments in Emerging Market Countries, please refer to the section "Information on investments in Emerging Market Countries" below.** Potential investments in the People's Republic of China are made through "China-H" shares, i.e. shares of companies with their place of business in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

2.7 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS

The investment objective of the Company in relation to JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS is to achieve a maximum of capital growth with a steady return, taking into consideration the principle of risk limitation and the liquidity of the assets.

For this purpose the Company invests at least two thirds of the assets of the Subfund in shares and other equity securities and equity rights of companies worldwide, including issuers in emerging market countries. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs).

Up to one third of the assets of the JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS may also be invested in the following securities: (i) shares and other equity securities and equity rights of companies worldwide; (ii) fixed-interest or floating-rate securities as well as money market instruments of issuers worldwide; (iii) sight deposits and deposits at notice (iv) derivative instruments on equities and other equity securities; (v) structured products on equities and other equity securities (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

The JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS is denominated in USD. The investments may be denominated in the reference currency USD or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund's aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section "Information on investments in Emerging Market Countries" below.** Potential investments in the People's Republic of China are made through "China-H" shares, i.e. shares of companies with their place of business in the People's

Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.8 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE

The investment objective of the Company in relation to JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE is to achieve a maximum of capital growth with a steady return, taking into consideration the principle of risk limitation and the liquidity of the assets.

For this purpose the Company will invest at least two-thirds of the assets of the subfund in shares and other equity securities and equity rights of companies having their registered office or the major part of their business activities in Europe. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs).

Up to one third of the assets of the JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE may also be invested in the following securities: (i) shares and other equity securities of other companies worldwide; (ii) fixed-interest or floating rate securities as well as money market instruments issued by issuers worldwide; (iii) sight deposits and deposits at notice; (iv) derivative instruments on equities and other equity securities; (v) structured products on equities and other equity securities (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE is denominated in Euro. The investments may be denominated in the reference currency EUR or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund's aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section "Information on investments in Emerging Market Countries" below.** Potential investments in the People's Republic of China are made through "China-H" shares, i.e. shares of companies with their place of business in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.9 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA

The investment objective of the Company in relation to JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA is to achieve a maximum of capital growth with a steady return, taking into consideration the principle of risk limitation and the liquidity of the assets.

For this purpose the Company will invest at least two-thirds of the assets of the subfund in shares and in other equity securities and equity rights of companies having their registered office or the major part of their business activities in North America. This scope also includes equities and other equity securities of real-estate companies and listed closed-ended real estate funds and listed real estate investment trusts (REITs).

Up to one third of the assets of the JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA may also be invested in the following securities: (i) shares and other equity securities of other companies worldwide; (ii) fixed-interest or floating rate securities as well as money market instruments issued by issuers worldwide; (iii) sight deposits and deposits at notice; (iv) derivative instruments on equities and other equity securities; (v) structured products on equities and other equity securities (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA is denominated in US Dollar. The investments may be denominated in the reference currency USD or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund’s aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section “Information on investments in Emerging Market Countries” below.** Potential investments in the People’s Republic of China are made through “China-H” shares, i.e. shares of companies with their place of business in the People’s Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section “Information on Investment in Derivative Instruments and Structured Products”.

2.10 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY

The investment objective of the Company in relation to JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY is to achieve a maximum of capital growth with a steady return, taking into consideration the principle of risk limitation and the liquidity of the assets.

For this purpose the Company will invest at least two-thirds of the assets of the subfund in fixed-interest and floating-rate securities, debt securities and claims as well as other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers having their registered office or the major part of their business activities in emerging countries, which are denominated in one of the following currencies: USD, EUR, CHF, GBP, JPY, SEK, NOK, CAD, AUD or NZD.

Up to one third of the assets of the Subfund in question may also be invested in the following securities: (i) shares and other equity securities of other companies worldwide; (ii) fixed-interest or floating rate securities as well as money market instruments issued by issuers worldwide; (iii) sight deposits and deposits at notice; (iv) derivative instruments on equities and other equity securities or similar investments; (v) structured products on equities and other equity securities or similar investments (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY is denominated in US Dollar. The investments may be denominated in the reference currency USD or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund's aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section “Information on investments in Emerging Market Countries” below.** Potential investments in the People's Republic of China are made through “China-H” shares, i.e. shares of companies with their place of business in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section “Information on Investment in Derivative Instruments and Structured Products”.

2.11 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE

The investment objective of the Company in relation to JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE is to achieve a maximum of return with limited risk, taking into consideration the liquidity of the assets.

For this purpose the Company will invest at least two-thirds of the assets of the subfund in fixed-interest and floating-rate securities, debt securities and claims as well as other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers from developed countries. A majority of investments must have been classed as under AA- and over BB+ by rating agency Standard & Poor's or as the equivalent by another recognised rating agency.

Up to one third of the assets of the Subfund in question may also be invested in the following assets: (i) shares and other equity securities of other companies worldwide; (ii) fixed-interest or floating rate securities as well as money market instruments issued by issuers worldwide; (iii) sight deposits and deposits at notice; (iv) derivative instruments on equities and other equity securities or similar investments; (v) structured products on equities and other equity securities or similar investments (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE is denominated in Euro. The investments may be denominated in the reference currency EUR or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund's aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term "emerging markets" is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section "Information on investments in Emerging Market Countries" below.** Potential investments in the People's Republic of China are made through "China-H" shares, i.e. shares of companies with their place of business in the People's Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section "Information on Investment in Derivative Instruments and Structured Products".

2.12 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE

The investment objective of the Company in relation to JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE is to achieve a maximum of return with limited risk, taking into consideration the liquidity of the assets.

For this purpose the Company will invest at least two-thirds of the assets of the subfund in fixed-interest and floating-rate securities, debt securities and claims as well as other fixed-interest investments (including convertible and warrant bonds, inflation-linked bonds, emerging-market bonds, high-yield bonds as well as asset backed securities (ABS) and mortgage backed securities (MBS) [ABS and MBS together max. 20% of the assets of each Subfund]) issued or guaranteed by issuers from developed countries. A majority of investments must have at least been classed as AA- by rating agency Standard & Poor's or as the equivalent by another recognised rating agency.

Up to one third of the assets of the Subfund in question may also be invested in the following assets: (i) shares and other equity securities of other companies worldwide; (ii) fixed-interest or floating rate securities as well as money market instruments issued by issuers worldwide; (iii) sight deposits and deposits at notice; (iv) derivative instruments on equities and other equity securities or similar investments; (v) structured products on equities and other equity securities or similar investments (up to max. 10% of the assets); (vi) units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets). Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. Ancillary liquid assets may be held which, in derogation of the 2/3 rule in the second paragraph of this section, may amount to up to 49% of the assets.

JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE is denominated in Euro. The investments may be denominated in the reference currency EUR or may also be made in other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund’s aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the S&P Emerging Broad Market Index or the MSCI Emerging Markets Index. **In connection with investments in Emerging Market Countries, please refer to the section “Information on investments in Emerging Market Countries” below.** Potential investments in the People’s Republic of China are made through “China-H” shares, i.e. shares of companies with their place of business in the People’s Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section “Information on Investment in Derivative Instruments and Structured Products”.

2.13 INVESTMENT OBJECTIVES AND POLICY OF THE JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD

The investment objective of the Company in relation to JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD is to achieve a high steady return while taking into consideration the preservation of the capital.

For this purpose the Company will invest at least 51% of the assets of the Subfund in the following assets:

i. Direct investment in fixed-interest and floating-rate securities, debt securities and claims as well as other fixed-interest investments (including convertible and warrant bonds, as well as Coco-Bonds and Hybrid-Bonds, Inflation-Linked Bonds, emerging-market bonds, as well as asset backed securities (ABS) and mortgage backed securities (MBS) issued or guaranteed by issuers worldwide and which have been classed as under BBB- by the rating agency Standard & Poor’s or as the equivalent by another recognised rating agency;

In addition, the Company may invest the assets of the Subfund in the following assets:

ii. Investments referred to in (i), which have no official rating (max. 30% of the assets of the Subfund) or have a rating of BB+ by the rating agency Standard & Poor's or the equivalent by another recognised rating agency;

iii. Money market instruments (certificates of deposits, treasury bills, commercial papers, bankers' acceptances or similar) from issuers worldwide;

iv. Shares and other equity securities of other companies worldwide;

v. Structured products on fixed-interest or floating rate securities and similar investments (in total, up to max. 10% of the assets of the Subfund);

vi. Units of other UCITS and/or UCI, including Exchange Traded Funds (up to max. 10% of the assets);

vii. Derivatives on fixed or floating rate securities, interest rates and currencies as well as other derivative financial instruments and on financial indices;

viii. Sight deposits and deposits at notice (up to max. 49% of the assets of the Subfund).

Investments in structured products as defined in (v) and funds as defined in (vi), which do not qualify as UCITS in the sense of Directive 2009/65/EC of 13 July 2009 (UCITS IV) or subsequent directives, must cumulatively fall below 10% of assets. In addition, following restrictions shall apply: convertible and warrant bonds together to a max. of 10%, CocoBonds and Hybrid-Bonds together to a max. of 20%, as well as ABS and MBS together to a max. of 10% of the assets of the Subfund.

JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD is denominated in USD. The investments may be denominated in the reference currency USD or may also be made in other currencies, whereas the return of the fund is measured in USD. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

The Subfund’s aggregated risk exposure inherent to the use of derivative instruments amounts to a maximum of 200%.

With regard to the Subfund derivative financial instruments (derivatives) may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes exchange traded as well as OTC-instruments and in particular call and put-options, futures, forwards, warrants, contracts for difference and swaps (including credit default swaps, "CDS") on transferable securities, interest and currencies as well as on other derivative financial instruments and on financial indices. The buying and selling of interest rate futures and credit derivatives (especially those on indexes) without respective underlying assets are permitted.

For this Subfund investments may also be acquired which are issued either by issuers in emerging countries (also known as emerging-market countries) and/or are denominated in currencies of emerging market countries or which are linked economically to currencies of emerging market countries. The term “emerging markets” is generally taken to mean the markets of countries that are in the process of developing into modern industrialised countries and thus display a high degree of potential but also involve a greater degree of risk. In particular, these include the countries included in the *S&P Emerging Broad Market Index* or the *MSCI Emerging Markets Index*. **In connection with investments in Emerging Market Countries, please refer to the section “Information on investments in Emerging Market Countries” below.** Potential investments in the People’s Republic of China are made through “China-H” shares, i.e. shares of companies with their place of business in the People’s Republic of China, which are listed on the Hong Kong Stock Exchange and which are denominated in Hong Kong dollar and which fulfil the requirements of Art. 41 (1) of the 2010 Law.

In connection with investments in derivative instruments and structured products, please refer to the section “Information on Investment in Derivative Instruments and Structured Products”.

In connection with investments in Asset and Mortgage Backed Securities, in Emerging Market Countries and in Coco-Bonds, please refer respectively to the sections “Information on Investments in ABS und MBS”, “Information on investments in Emerging Market Countries” and “Information on CoCo-Bonds”.

2.14 FURTHER INVESTMENT RESTRICTIONS FOR THE JULIUS BAER STRATEGY FUNDS

Overall a maximum of 10% of the assets of each Subfund can be invested in other assets than those mentioned under section 5./1. of the General Part of the Prospectus.

3. RISK INFORMATION

The Company makes every effort to achieve the Company's investment objectives for the Subfunds. However, no guarantee can be given that the investment objectives will actually be achieved. As a result, the net asset value of the Shares may become greater or smaller, and different levels of positive as well as negative income may be earned.

3.1 INFORMATION ON INVESTMENTS IN EMERGING MARKET COUNTRIES

The attention of potential investors in JULIUS BAER STRATEGY FUNDS is drawn to the fact that investments in emerging market countries involve 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, 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 the risk of 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 from being repatriated in full or in part, with the result that there may be a delay in the payment of the redemption price.

3.2 INFORMATION ON INVESTMENTS IN DERIVATIVE INSTRUMENTS AND STRUCTURED PRODUCTS

The JULIUS BAER STRATEGY FUNDS may make considerable use of derivative instruments and other special investment techniques and financial instruments, in particular swaps, certificates and structured products. As a result, the risk features of derivatives and other investment techniques and instruments in addition to the risk features of securities must be considered. In general, they are exposed to the risks of the markets or instruments underlying them and therefore frequently involve greater risks than direct investments in securities. Potential risks of such instruments may, for example, arise from the complexity, non-linearity, high volatilities, low liquidity, restricted ability to be valued, risk of a loss of returns or even a total loss of the invested capital, or from the counterparty risk.

If a derivative is embedded in a security, this must also be taken into account when applying the investment restrictions and for risk monitoring.

In addition to the general risks, derivatives and structured products on commodity indices and/or commodity sub-indices or individual commodities involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may adversely affect the availability or the price of the commodity concerned.

In addition to general risks, derivatives and structured products based on hedge funds and/or hedge fund indices involve an additional risk potential. Hedge funds are investment funds which employ alternative investment strategies and are subject to no or only minimal statutory or other restrictions. Depending on the respective hedge fund strategy, a reinforcement of the general market trend or a distinctly contrary market trend may occur, with significant upward and downward fluctuations.

3.3 INFORMATION ON COCO-BONDS

CoCo-Bonds, also referred to as “CoCos” are contingent convertible bonds. They qualify as securities with a hybrid character insofar as they are issued in the form of bonds, which may lose their nominal value (i.e. be written down) or, following a determined trigger event, be transformed in equity. The trigger event will notably materialise when the prudential ratio (the so called “Tier One”) of the issuing bank falls under a certain threshold or upon a decision of the competent supervisory authority. In such case, the CoCo-Bonds initially issued under the form of a bond will be automatically converted into equity without the holder of the CoCo-Bond being preliminarily consulted. Investment in CoCo-Bonds may entail the following risks (non-exhaustive list):

- **Liquidity risk**: in certain circumstances finding a ready buyer for Co-Co-Bonds may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.
- **Capital structure inversion risk:** contrary to classical capital hierarchy, CoCo-Bonds’ investors may suffer a loss of capital when equity holders do not.
- **Trigger level risk:** trigger levels determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the portfolio manager of a subfund to anticipate the triggering events that would require the debt to convert into equity.
- **Conversion risk:** it might be difficult for the portfolio manager of the subfund to assess how the securities will behave upon conversion. In case of conversion into equity, the portfolio manager might be forced to sell these new equity shares because of the investment policy of the subfund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Coupon cancellation:** for some CoCo-Bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.
- **Call extension risk:** some CoCo-Bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- **Sector concentration risk:** CoCo-Bonds are issued by banking/insurance institutions. If a subfund invests significantly in CoCo-Bonds its performance will depend to a greater extent on the overall condition of the financial services industry than a subfund following a more diversified strategy.
- **Unknown risk:** the structure of CoCo-Bonds is innovative and yet untested.

A detailed analysis of the risks inherent to CoCo-Bonds may be found in the statement ESMA/2014/944 (http://www.esma.europa.eu/content/Potential-Risks-Associated-Investing-Contingent-Convertible-Instruments).

3.4 INFORMATION ON HIGH YIELD BONDS

For securities of issuers which – according to market assessments – do not have a good credit rating, a higher-than-average volatility, compared to investment-grade bonds, must be expected or, as the case may be, even the complete loss of individual investments cannot be ruled out. Careful monitoring and a wide diversification of the issuers are used to reduce such risks.

3.5 INFORMATION ON INVESTMENTS IN ABS AND MBS

The liquidity level of the individual Asset Backed Securities („ABS“) and Mortgage Backed Securities („MBS“) in which the Subfund invests may be achieved only partially by the investment. As a result, the Subfund may redeem such positions with substantial difficulty and, as the case may be, at a disadvantageous price compared to its intrinsic value. This effect is aggravated by the fact that the ABS and MBS can, under certain circumstances, have a very long expiration period.

For certain ABS and MBS there is the additionally risk of premature repayment (so-called prepayment risk) or repayment after the due date (so-called extension risk).

The intrinsic value of the collateral pool (credit pool) underlying the ABS and MBS is subject to credit risks, liquidity risks and interest rate risks, and generally oscillates depending on the interest rate level, the general economic situation, the creditworthiness of the debtor and similar factors. A deterioration of these factors may increase the number of delayed payments or declarations of insolvency on the part of the debtors, and, consequently, may lead to the non-reimbursement of the collaterals underlying the ABS and MBS.

4. INVESTOR PROFILE

JULIUS BAER STRATEGY GROWTH (CHF), JULIUS BAER STRATEGY GROWTH (EUR), JULIUS BAER GLOBAL EXCELLENCE EQUITY, JULIUS BAER EQUITY FUND SPECIAL VALUE, JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS, JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE, JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA and JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD.

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 also lead to high temporary value losses. Each of these Subfunds may be used as a basic investment within the portfolio.

JULIUS BAER STRATEGY BALANCED (CHF), JULIUS BAER STRATEGY BALANCED (EUR), JULIUS BAER STRATEGY BALANCED (USD), JULIUS BAER STRATEGY INCOME (CHF), JULIUS BAER STRATEGY INCOME (EUR), JULIUS BAER STRATEGY INCOME (USD), JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF), **JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR) , JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY, JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE and JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE.**

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

5. INVESTMENT MANAGER

BANK JULIUS BAER & CO. AG, Bahnhofstrasse 36, CH-8001 Zurich.

The Investment Manager is authorised to make investments directly for the JULIUS BAER STRATEGY FUNDS, taking into account the investment objectives, policy and limits of the Company or the JULIUS BAER STRATEGY FUNDS, as applicable, 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 Manager may, with the consent of the Management Company, avail itself of the assistance of investment advisers.

The history of BANK JULIUS BÄR & Co. AG stretches back to 1890. It is now established as a Swiss public limited company and is a wholly owned subsidiary of JULIUS BÄR GROUP AG, Zurich. BANK JULIUS BÄR & Co. AG is a bank within the meaning of the Swiss Banking Act (*schweizerisches Bankengesetz*) and as such is subject to the supervision of the Swiss Financial Market Supervision Authority (FINMA). The authorisation of FINMA also covers the activities of an asset manager.

6. DESCRIPTION OF THE SHARES IN THE JULIUS BAER STRATEGY FUNDS

After the initial issue date, the Company may issue Shares of JULIUS BAER STRATEGY FUNDS in the following categories:

- A Shares: distributing;
- B Shares: accumulating;
- C Shares: accumulating, for institutional investors, as defined hereinafter;
- E Shares: accumulating, for certain distributors, as defined hereinafter;
- K Shares: accumulating, with a minimum subscription amount, as defined hereinafter;
- N Shares: accumulating, for certain investors, as defined hereinafter;
- Na Shares: distributing, for certain investors, as defined hereinafter;
- Z Shares: accumulating, for certain institutional investors, as defined hereinafter.

If the share category has the addition “h” in its denomination, it is referred to as a hedged share category.

Shares are issued only in registered form.

Shares can be issued in the respective fund currency as well as they can be offered in addition in CHF, EUR GBP and USD. Details of the Share categories available in each case can be obtained from the central administration agent or from the information agents and distributors.

C Shares are issued only to “institutional investors“ within the meaning of Article 174 of the 2010 Law, i.e. as a rule to companies with a corporate legal status or equivalent corporate form – which hold these Shares either as part of their own business assets or as part of a contractual relationship on behalf of institutional investors as defined above, or which re-sell the Shares exclusively to institutional investors or use the Shares under asset management mandates in their own name and for the account of third parties (cf. below on minimum subscriptions).

E Shares are issued exclusively to distributors domiciled in Spain or in Italy and to other specified distributors in other distribution markets, provided the Board of Directors of the Company has decided on a special authorisation for the latter to distribute the E Shares. All other distributors are not allowed to acquire E Shares.

N and Na Shares are issued exclusively to distributors respectively investors domiciled in the United Kingdom and to other defined distributors respectively investors 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 N- and/or Na-Shares. The list of the respective countries in which N- and/or Na-Shares will be issued is available from the Management Company. Other distributors respectively investors are not allowed to acquire N- and Na-Shares.

Z Shares are issued exclusively to Subfunds of the SICAV Multicooperation SICAV, which are managed by Bank Julius Bär & Co. AG and to “institutional investors“, within the meaning of Article 174 of the 2010 Law. In particular, to the Subfunds Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (CHF), Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (EUR), Multicooperation SICAV – JULIUS BAER STRATEGY BALANCED (USD), Multicooperation SICAV – JULIUS BAER STRATEGY GROWTH (CHF), Multicooperation SICAV – JULIUS BAER STRATEGY GROWTH (EUR), Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (CHF), Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (EUR), Multicooperation SICAV – JULIUS BAER STRATEGY INCOME (USD) and Multicooperation SICAV - JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD. Other investors are not allowed to acquire Z Shares.

7. DISTRIBUTION POLICY

The Company intends to pursue the following dividend policy for the distributing Shares in accordance with Luxembourg law, the articles as well as this prospectus:

– Annual full distribution of the income achieved in the Subfund (interest, dividends, other income);
– Retention of the capital and foreign-currency gains achieved in the Subfund.

The Company reserves the right to modify the distribution policy at any time in the interest of the shareholders, particularly also for tax reasons.

8. FEES AND COSTS

A) Management Fee

For the management and advisory services relating to the securities portfolio and related administrative services as well as for distribution services, an annual maximum management fee based on the net asset value of the respective Subfund shall be debited to the latter for the **A, B** and **E Shares** as follows.

For the management and advisory services relating to the securities portfolio and related administrative services, an annual maximum management fee based on the net asset value of the respective Subfund shall be debited to the latter for the **C, K** and **Z Shares** as follows. Distributors are not paid any commission for any distribution activities undertaken in connection with the sale, offering or holding of C, K and Z Shares.

On the basis of the net asset value of the respective Subfund, in respect of **N** and **Na Shares**, a maximum annual fee as follows is payable by the respective Subfund for management and advisory services as well as other administrative services relating to the respective Subfund's portfolio. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of N- and Na-Shares.

Subfund	**Max. management fee p.a. as % of net asset value**			
	A/B/E Shares*)	**C/K Shares**	**N/Na Shares**	**Z Shares**
JULIUS BAER STRATEGY BALANCED (CHF)	1.40%	0.85%	1.00%	-
JULIUS BAER STRATEGY BALANCED (EUR)	1.40%	0.85%	1.00%	-
JULIUS BAER STRATEGY BALANCED (USD)	1.40%	0.85%	1.00%	-
JULIUS BAER STRATEGY GROWTH (CHF)	1.50%	0.90%	1.05%	-
JULIUS BAER STRATEGY GROWTH (EUR)	1.50%	0.90%	1.05%	-
JULIUS BAER STRATEGY INCOME (CHF)	1.30%	0.80%	0.90%	-
JULIUS BAER STRATEGY INCOME (EUR)	1.30%	0.80%	0.90%	-
JULIUS BAER STRATEGY INCOME (USD)	1.30%	0.80%	0.90%	-
JULIUS BAER GLOBAL EXCELLENCE EQUITY	1.65%	0.90%	1.10%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	1.10%	0.60%	0.70%	-
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	1.10%	0.60%	0.70%	-
JULIUS BAER EQUITY FUND SPECIAL VALUE	2.00%	0.85%	0.95%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	1.65%	0,90%	0,90%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	1.65%	0.90%	0.90%	-
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	1.65%	0.90%	0.90%	-
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	1.10%	0.60%	0.70%	0.00%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	1.10%	0.60%	0.70%	0.00%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	1.10%	0.60%	0.70%	0.00%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	1,10%	0,60%	-	0,00%

*) In the case of E Shares, an additional distribution fee of up to 0.75% p.a. will be charged.

The remuneration of the Management Company, the custodian bank, the principal administrative agent, the principal paying agent, the transfer agent and registrar is paid separately and amounts to a maximum of 0.30% p.a.

B) Additional Charges

The Company also pays costs relating to its business operations. These include, inter alia, the following:

Costs of operational management and supervision of the Company's business, for taxes and tax services, costs of legal and auditing services, annual and semi-annual reports and prospectuses, publication costs in relation to the convening of the general meeting, Share certificates and the payment of dividends, registration fees and other costs arising from or relating to reporting requirements to the authorities in the different distribution countries, sales support, paying agents and representatives, SSB-LUX (provided it is not already included in the aforementioned fee according to the provisions in the Special Part concerned), fees and expenses of the Board of Directors of the Company, insurance premiums, interest, stock exchange listing fees and brokerage fees, purchase and sale of securities, public charges, license fees, reimbursement of expenses to the custodian and all other contractual parties of the Company as well as the costs of publishing the net asset value per Share and the Share prices.

Where such expenses and costs apply to all Subfunds equally, each Subfund is charged pro rata the costs corresponding to its share of the volume of the Company’s total assets. Where expenses and costs only apply to one or some of the Subfunds, the costs are charged in full to the Subfund or Subfunds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

9. ISSUE OF SHARES

A) General

After expiry of the initial subscription period, the Shares of JULIUS BAER STRATEGY FUNDS shall be issued on each valuation date. The issue price is based on the net asset value of the Shares on the applicable valuation date in each case and shall be rounded to two decimal places.

Pursuant to the provisions contained in the General Part of the prospectus, a selling fee of a maximum of 5% may be charged additionally. In the case of large orders, the selling fee can be reduced accordingly, in which case investors investing the same amounts over the same period must be treated equally.

B) Minimum subscription amount

Subscriptions of A, B, E, N, Na and Z Shares are not subject to a minimum subscription amount.

The minimum subscription amount for first-time subscriptions of C or K Shares is 500,000 in the reference currency of the respective Subfund. The Board of Directors of the Company may at its discretion accept initial subscription applications of a lower amount than the minimum subscription amount indicated. Further subscriptions of C or K Shares are not subject to a minimum subscription amount.

C) Application procedure

Investors may subscribe to Shares of the JULIUS BAER STRATEGY FUNDS at any time directly with the principal paying agent in Luxembourg named in the General Part of the prospectus (or, as applicable, with appointed local distributors or paying agents in individual distribution countries). The exact identity of the subscriber, the name of the Subfund and the category of the Shares being subscribed must be stated.

All subscriptions of Shares in the JULIUS BAER STRATEGY FUNDS received by the principal paying agent on a valuation day (as defined in the section “Calculation of Net Asset Value”) by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be made at the issue price determined on the next valuation day.

Subscriptions received after this time will be made at the issue price of the valuation day after the following valuation day.

The value of the total amount of the subscription must be credited to the account indicated in the General Part of this prospectus within four (4) Luxembourg banking days of the applicable valuation day.

No share coupons or share certificates will be delivered.

The Company reserves the right to reject applications or to accept them only in part or to request further information and documents. If an application is rejected in whole or in part, the subscription amount or the corresponding balance will be transferred back to the applicant.

10. REDEMPTION OF SHARES

Shares of JULIUS BAER STRATEGY FUNDS shall be redeemed on any valuation date by application to the principal paying agent in Luxembourg named in the General Part of the prospectus (or where applicable to local distributors or paying agents appointed in individual distribution countries).

All requests for redemption of Shares received by the custodian bank on a valuation day by no later than 3.00 p.m. Luxembourg local time (cut-off time) will be made at the redemption price determined on the next valuation day. Applications received after this cut-off time will be made at the redemption price of the valuation day after the following valuation day.

The redemption price is based on the net asset value of the Shares on the valuation date applicable in each case and is rounded to the nearest hundredth. If no selling fee was charged when the Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead.

11. SWITCHING OF SHARES

Shares of JULIUS BAER STRATEGY FUNDS may be switched for Shares of other active Subfunds of the Company to which such a switch is permitted in return for payment of a switching fee of up to 1% maximum of the net asset value of the aforesaid Shares. No switching fee shall be charged for switching to Shares of another Subfund of the Company launched on behalf of BANK JULIUS BÄR & CO. AG.

Shareholders of the JULIUS BAER STRATEGY FUNDS 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 the JULIUS BAER STRATEGY FUNDS 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.

Furthermore, the same modalities apply to requests for switching of Shares as to redemptions of Shares, and the provisions of the General Part of the prospectus are applicable.

12. OVERVIEW OF THE SUBFUNDS AND SHARE CATEGORIES

The table below provides a general overview of the most important features of the individual Subfunds and Share categories. It does not serve as a substitute for reading the prospectus.

Name of the Subfund	Shares	Currency	ISIN-Code	Activated Yes/No	Management fee (max.)
JULIUS BAER STRATEGY BALANCED (CHF)	A	CHF	LU0047988133	Yes	1,40%
	B	CHF	LU0047988216	Yes	1,40%
	C	CHF	LU0818795329	Yes	0,85%
	E	CHF	LU0150365327	Yes	2,15% *)
	K	CHF	LU0818795592	Yes	0,85%
	N	CHF	LU0891033390	Tbd	1,00%
	Na	CHF	LU0891033473	Tbd	1,00%
JULIUS BAER STRATEGY BALANCED (EUR)	A	EUR	LU0099841511	Yes	1,40%
	B	EUR	LU0099841354	Yes	1,40%
	C	EUR	LU0818795675	Yes	0,85%
	E	EUR	LU0150369311	Yes	2,15% *)
	K	EUR	LU0818795758	Yes	0,85%
	N	EUR	LU0891033556	Tbd	1,00%
	Na	EUR	LU0891033630	Tbd	1,00%
JULIUS BAER STRATEGY BALANCED (USD)	A	USD	LU0236393608	Yes	1,40%
	B	USD	LU0236394168	Yes	1,40%
	C	USD	LU0818795832	Yes	0,85%
	E	USD	LU0236394598	Yes	2,15% *)
	K	USD	LU0818795915	Yes	0,85%
	N	USD	LU0891033713	Tbd	1,00%
	Na	USD	LU0891033804	Yes	1,00%
JULIUS BAER STRATEGY GROWTH (CHF)	A	CHF	LU0108179515	Yes	1,50%
	B	CHF	LU0108178970	Yes	1,50%
	C	CHF	LU0818796053	Yes	0,90%
	E	CHF	LU0150370756	Yes	2,25% *)
	K	CHF	LU0818796137	Yes	0,90%
	N	CHF	LU0891036062	Tbd	1,05%
	Na	CHF	LU0891036146	Tbd	1,05%
JULIUS BAER STRATEGY GROWTH (EUR)	A	EUR	LU0108180364	Yes	1,50%
	B	EUR	LU0108179945	Yes	1,50%
	C	EUR	LU0818796210	Yes	0,90%
	E	EUR	LU0150371051	Yes	2,25% *)
	K	EUR	LU0818796301	Yes	0,90%
	N	EUR	LU0891036229	Tbd	1,05%
	Na	EUR	LU0891036492	Tbd	1,05%
JULIUS BAER STRATEGY INCOME (CHF)	A	CHF	LU0099839614	Yes	1,30%
	B	CHF	LU0099839291	Yes	1,30%
	C	CHF	LU0818796483	Yes	0,80%
	E	CHF	LU0150368693	Yes	2,05% *)
	K	CHF	LU0818796566	Yes	0,80%
	N	CHF	LU0891034794	Tbd	0,90%
	Na	CHF	LU0891034877	Tbd	0,90%
JULIUS BAER STRATEGY INCOME (EUR)	A	EUR	LU0099840620	Yes	1,30%
	B	EUR	LU0099840034	Yes	1,30%
	C	EUR	LU0818796640	Yes	0,80%

	E	EUR	LU0150368859	Yes	2,05% *)
	K	EUR	LU0818796723	Yes	0,80%
	N	EUR	LU0891034950	Tbd	0,90%
	Na	EUR	LU0891035098	Tbd	0,90%
JULIUS BAER STRATEGY INCOME (USD)	A	USD	LU0175822914	Yes	1,30%
	B	USD	LU0175821353	Yes	1,30%
	C	USD	LU0818796996	Yes	0,80%
	E	USD	LU0175823219	Yes	2,05% *)
	K	USD	LU0818797028	Yes	0,80%
	N	USD	LU0891035171	Tbd	0,90%
	Na	USD	LU0891035254	Tbd	0,90%
JULIUS BAER GLOBAL EXCELLENCE EQUITY	A	EUR	LU0912191151	Tbd	1,65%
	Ah-CHF	CHF	LU0912191409	Tbd	1,65%
	Ah-GBP	GBP	LU0912191748	Tbd	1,65%
	Ah-USD	USD	LU0912192043	Tbd	1,65%
	B	EUR	LU0912192399	Yes	1,65%
	Bh-CHF	CHF	LU0912192555	Yes	1,65%
	Bh-GBP	GBP	LU0912192712	Tbd	1,65%
	Bh-USD	USD	LU0912192985	Yes	1,65%
	C	EUR	LU0912193108	Tbd	0,90%
	Ch-CHF	CHF	LU0912193363	Tbd	0,90%
	Ch-GBP	GBP	LU0912193520	Tbd	0,90%
	Ch-USD	USD	LU0912193876	Tbd	0,90%
	E	EUR	LU0912194098	Tbd	2,30% *)
	K	EUR	LU0912194254	Yes	0,90%
	Kh-CHF	CHF	LU0912194411	Yes	0,90%
	Kh-GBP	GBP	LU0912194684	Tbd	0,90%
	Kh-USD	USD	LU0912194841	Yes	0,90%
	N	EUR	LU0912195061	Yes	1,10%
	Nh-GBP	GBP	LU0912195228	Tbd	1,10%
	Na	EUR	LU0912195574	Tbd	1,10%
	Nah-GBP	GBP	LU0912195731	Tbd	1,10%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)	A	CHF	LU0912195905	Tbd	1,10%
	B	CHF	LU0912196119	Yes	1,10%
	C	CHF	LU0912196382	Tbd	0,60%
	E	CHF	LU0912196549	Tbd	1,75% *)
	K	CHF	LU0912196895	Yes	0,60%
	N	CHF	LU0912197190	Tbd	0,70%
	Na	CHF	LU0912197430	Tbd	0,70%
JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (EUR)	A	EUR	LU0912197604	Tbd	1,10%
	B	EUR	LU0912197869	Yes	1,10%
	C	EUR	LU0912198081	Tbd	0,60%
	E	EUR	LU0912198248	Tbd	1,75% *)
	K	EUR	LU0912198594	Yes	0,60%
	N	EUR	LU0912198750	Tbd	0,70%
	Na	EUR	LU0912198917	Tbd	0,70%
JULIUS BAER EQUITY FUND SPECIAL VALUE	A	EUR	LU0912199139	Yes	2,00%
	Ah-CHF	CHF	LU0912199303	Yes	2,00%
	Ah-GBP	GBP	LU0912199568	Tbd	2,00%
	Ah-USD	USD	LU0912199725	Yes	2,00%
	B	EUR	LU0912200085	Yes	2,00%
	Bh-CHF	CHF	LU0912200242	Yes	2,00%

	Bh-GBP	GBP	LU0912200598	Yes	2,00%
	Bh-USD	USD	LU0912200754	Yes	2,00%
	C	EUR	LU0912200911	Yes	0,85%
	Ch-CHF	CHF	LU0912201133	Yes	0,85%
	Ch-GBP	GBP	LU0912201307	Tbd	0,85%
	Ch-USD	USD	LU0912201646	Yes	0,85%
	E	EUR	LU0912201992	Yes	2,00%
	K	EUR	LU1069836580	Yes	0,85%
	Kh-CHF	CHF	LU1069837042	Yes	0,85%
	Kh-GBP	GBP	Tbd	Tbd	0,85%
	Kh-USD	USD	LU1069837125	Yes	0,85%
	N	EUR	LU0912202297	Yes	0,95%
	Na	EUR	LU0912202453	Tbd	0,95%
	Z	EUR	Tbd	Tbd	0,00%
	Z-CHF	CHF	Tbd	Tbd	0,00%
	Z-USD	USD	Tbd	Tbd	0,00%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EMERGING MARKETS	A	USD	LU1079020407	Tbd	1,65%
	B	USD	LU1079020589	Yes	1,65%
	C	USD	LU1079020662	Tbd	0,90%
	K	USD	LU1079020746	Tbd	0,90%
	N	USD	LU1079020829	Tbd	0,90%
	Na	USD	LU1079021041	Tbd	0,90%
	Z	USD	Tbd	Tbd	0,00%
JULIUS BAER EQUITY GLOBAL EXCELLENCE EUROPE	A	EUR	LU1079018922	Tbd	1,65%
	B	EUR	LU1079019144	Yes	1,65%
	C	EUR	LU1079019227	Tbd	0,90%
	K	EUR	LU1079019490	Tbd	0,90%
	N	EUR	LU1079019573	Tbd	0,90%
	Na	EUR	LU1079019656	Tbd	0,90%
	Z	EUR	Tbd	Tbd	0,00%
JULIUS BAER EQUITY GLOBAL EXCELLENCE NORTH AMERICA	A	USD	LU1079019730	Tbd	1,65%
	B	USD	LU1079019813	Yes	1,65%
	C	USD	LU1079019904	Tbd	0,90%
	K	USD	LU1079020076	Tbd	0,90%
	N	USD	LU1079020233	Tbd	0,90%
	Na	USD	LU1079020316	Tbd	0,90%
	Z	USD	Tbd	Tbd	0,00%
JULIUS BAER FIXED INCOME EMERGING MARKETS HARD CURRENCY	A	USD	LU1079021124	Tbd	1,10%
	Ah-CHF	CHF	Tbd	Tbd	1,10%
	Ah-EUR	EUR	Tbd	Tbd	1,10%
	Ah-GBP	GBP	Tbd	Tbd	1,10%
	B	USD	LU1079021397	Yes	1,10%
	Bh-CHF	CHF	LU1139424797	Yes	1,10%
	Bh-EUR	EUR	LU1139424367	Yes	1,10%
	Bh-GBP	GBP	Tbd	Tbd	1,10%
	C	USD	LU1079021470	Tbd	0,60%
	Ch-CHF	CHF	Tbd	Tbd	0,60%
	Ch-EUR	EUR	Tbd	Tbd	0,60%
	Ch-GBP	GBP	Tbd	Tbd	0,60%
	K	USD	LU1079021553	Tbd	0,60%
	Kh-CHF	CHF	Tbd	Tbd	0,60%
	Kh-EUR	EUR	Tbd	Tbd	0,60%

	Kh-GBP	GBP	Tbd	Tbd	0,60%
	N	USD	LU1079021637	Tbd	0,70%
	Nh-CHF	CHF	Tbd	Tbd	0,70%
	Nh-EUR	EUR	Tbd	Tbd	0,70%
	Nh-GBP	GBP	Tbd	Tbd	0,70%
	Na	USD	LU1079021710	Tbd	0,70%
	Nah-CHF	CHF	Tbd	Tbd	0,70%
	Nah-EUR	EUR	Tbd	Tbd	0,70%
	Nah-GBP	GBP	Tbd	Tbd	0,70%
	Z	USD	Tbd	Tbd	0,00%
	Zh-EUR	EUR	Tbd	Tbd	0,00%
	Zh-CHF	CHF	Tbd	Tbd	0,00%
JULIUS BAER FIXED INCOME GLOBAL LOW INVESTMENT GRADE	A	EUR	LU1079022791	Tbd	1,10%
	Ah-CHF	CHF	Tbd	Tbd	1,10%
	Ah-GBP	GBP	Tbd	Tbd	1,10%
	Ah-USD	USD	Tbd	Tbd	1,10%
	B	EUR	LU1079022874	Yes	1,10%
	Bh-CHF	CHF	LU1139424102	Yes	1,10%
	Bh-GBP	GBP	Tbd	Tbd	1,10%
	Bh-USD	USD	LU1139423807	Yes	1,10%
	C	EUR	LU1079022957	Tbd	0,60%
	Ch-CHF	CHF	Tbd	Tbd	0,60%
	Ch-GBP	GBP	Tbd	Tbd	0,60%
	Ch-USD	USD	Tbd	Tbd	0,60%
	K	EUR	LU1079023096	Tbd	0,60%
	Kh-CHF	CHF	Tbd	Tbd	0,60%
	Kh-GBP	GBP	Tbd	Tbd	0,60%
	Kh-USD	USD	Tbd	tbd	0,60%
	N	EUR	LU1079023179	Tbd	0,70%
	Nh-CHF	CHF	Tbd	Tbd	0,70%
	Nh-GBP	GBP	Tbd	Tbd	0,70%
	Nh-USD	USD	Tbd	Tbd	0,70%
	Na	EUR	LU1079023252	Tbd	0,70%
	Nah-CHF	CHF	Tbd	Tbd	0,70%
	Nah-GBP	GBP	Tbd	Tbd	0,70%
	Nah-USD	USD	Tbd	Tbd	0,70%
	Z	EUR	Tbd	Tbd	0,00%
	Zh-USD	USD	Tbd	Tbd	0,00%
	Zh-CHF	CHF	Tbd	Tbd	0,00%
JULIUS BAER FIXED INCOME GLOBAL HIGH INVESTMENT GRADE	A	EUR	LU1079021801	Tbd	1,10%
	Ah-CHF	CHF	Tbd	Tbd	1,10%
	Ah-GBP	GBP	Tbd	Tbd	1,10%
	Ah-USD	USD	Tbd	Tbd	1,10%
	B	EUR	LU1079021983	Yes	1,10%
	Bh-CHF	CHF	LU1139423633	Yes	1,10%
	Bh-GBP	GBP	Tbd	Tbd	1,10%
	Bh-USD	USD	LU1139423393	Yes	1,10%
	C	EUR	LU1079022015	Tbd	0,60%
	Ch-CHF	CHF	Tbd	Tbd	0,60%
	Ch-GBP	GBP	Tbd	Tbd	0,60%
	Ch-USD	USD	Tbd	Tbd	0,60%
	K	EUR	LU1079022361	Tbd	0,60%

	Kh-CHF	CHF	Tbd	Tbd	0,60%
	Kh-GBP	GBP	Tbd	Tbd	0,60%
	Kh-USD	USD	Tbd	Tbd	0,60%
	N	EUR	LU1079022445	Tbd	0,70%
	Nh-CHF	CHF	Tbd	Tbd	0,70%
	Nh-GBP	GBP	Tbd	Tbd	0,70%
	Nh-USD	USD	Tbd	Tbd	0,70%
	Na	EUR	LU1079022528	Tbd	0,70%
	Nah-CHF	CHF	Tbd	Tbd	0,70%
	Nah-GBP	GBP	Tbd	Tbd	0,70%
	Nah-USD	USD	Tbd	Tbd	0,70%
	Z	EUR	Tbd	Tbd	0,00%
	Zh-USD	USD	Tbd	Tbd	0,00%
	Zh-CHF	CHF	Tbd	Tbd	0,00%
JULIUS BAER FIXED INCOME GLOBAL HIGH YIELD	A	USD	LU1374237409	Yes	1,10%
	Ah-CHF	CHF	LU1374238043	Yes	1,10%
	Ah-EUR	EUR	LU1374238639	Yes	1,10%
	B	USD	LU1374237581	Yes	1,10%
	Bh-CHF	CHF	LU1374238126	Yes	1,10%
	Bh-EUR	EUR	LU1374238712	Yes	1,10%
	C	USD	LU1374237664	Yes	0,60%
	Ch-CHF	CHF	LU1374238399	Yes	0.60%
	Ch-EUR	EUR	LU1374238803	Yes	0.60%
	K	USD	LU1374237748	Yes	0,60%
	Kh-CHF	CHF	LU1374238472	Yes	0.60%
	Kh-EUR	CHF	LU1374238985	Yes	0.60%
	Z	USD	LU1374237821	Yes	0.00%
	Zh-CHF	CHF	LU1374238555	Yes	0.00%
	Zh-EUR	EUR	LU1374239017	Yes	0.00%

*) including, where applicable, an additional distribution fee (max. 0.75%)

MULTICOOPERATION SICAV

COMMODITY FUND

A Subfund of the SICAV under Luxembourg law MULTICOOPERATION SICAV,
Luxembourg, launched by GAM (Luxembourg) S.A., Luxembourg

SPECIAL PART C: 15TH DECEMBER 2015

This part of the prospectus supplements the General Part with regard to the COMMODITY FUND (hereinafter referred to as the "Commodity Fund" or "Subfund").

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

SUMMARY: SPECIAL PART C:

1. ISSUE OF SHARES

The Shares in the COMMODITY FUND were offered for the first time under the then name of COMMODITY FUND (USD) from 21st to 28th February 2006 at an initial Issue Price of USD 100 per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

2. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

2.1. INVESTMENT OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Company in relation to the Multicooperation SICAV – COMMODITY FUND (“COMMODITY FUND”) is to indirectly participate in the growth potential of the international commodity and futures markets and thus to achieve long-term capital growth.

For this purpose, COMMODITY FUND mainly invests in financial derivative instruments whose underlying assets represent several commodity indices, which may also be commodity sub-indices (“benchmark commodity indices”). COMMODITY FUND may also use certificates and structured products on benchmark commodity indices and/or on individual commodities.

As a result, it is possible to actively vary the exposure of COMMODITY FUND to different commodity categories by combining investments in different benchmark commodity indices and additionally by over- or under-weighting benchmark commodity indices through long positions or synthetic short positions, according to the assessment of the market situation.

The performance of the benchmark commodity indices underlying the financial derivative instruments is tracked by concluding one or more cash-settled swap agreements (e.g. total return swaps). The counterparties are exclusively first-class financial institutions specialising in these transactions.

When implementing the investment policy using derivative financial instruments, only commodity benchmark indices that comply with the rules contained in the General Part of the prospectus in chapter 6.10 "Investments in financial indices in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008" are used.

All commodity benchmark indices used for the subfund will reflect a representative, balanced selection of commodities from the respective, relevant commodity universe. Investments in individual commodity indices are excluded. The individual commodity benchmark indices may use the higher diversification limits as described in chapter 6.10. Reasons for this may arise from the respective, applicable commodity universe, in which certain index components may have a superior ranking.

The commodity benchmark indices used for the subfund are generally rebalanced every 6 or 12 months.

Information on the commodity benchmark indices in which the subfund is invested from time to time may be viewed at any time at the registered office of the company and on the website www.jbfundnet.com, including information about a publicly accessible website of the index sponsor on which a description of the index as well as information about its composition, method of calculation, performance, etc., is available.

The exposure to such commodity markets and commodity futures is at least two-thirds of the assets of COMMODITY FUND, although physical delivery is excluded in all cases. At no time is any investment made in derivatives whose underlying security is commodities themselves.

COMMODITY FUND will hold long positions of up to 150% of its net assets by means of financial derivative instruments and (so-called synthetic) short positions of up to 50% of its net assets by means of cash-settled financial derivative instruments.

In order to implement its strategies, COMMODITY FUND intends to make full use of the possibility of investing in derivatives or of using special investment techniques, as set out in the General Part of the prospectus in the section "Special investment techniques and financial instruments", while complying with the restrictions laid down therein in each case.

The obligations contracted through the use of financial derivative instruments are covered at all times by liquid assets such as fixed- or floating-rate securities, debt securities and claims (including zero-coupon bonds) of good credit rating, money market paper, cash and cash-equivalent instruments in order to be able to cover at all times the obligations of COMMODITY FUND resulting from its positions in financial derivative instruments (including short positions).

Up to a maximum of one third of the assets of COMMODITY FUND may be invested in other assets, including financial derivative instruments, permissible under Article 41 paragraph 1 of the law of 2010 and according to the ordinances enacted and supervisory circulars issued on such instruments.

Furthermore, in the interests of efficient portfolio management and for hedging purposes, financial derivative instruments and special investment techniques may also be used.

The overall risk of the COMMODITY FUND is monitored using the VaR method.

The COMMODITY FUND may, in addition, hold liquid assets.

The COMMODITY FUND is denominated in US dollars. The reference currency (USD) is not identical in every case to the currency of investment. Foreign currency risks may be fully or partially hedged against the US dollar. A depreciation caused by exchange rate fluctuations cannot be ruled out.

2.2. INFORMATION CONCERNING INVESTMENTS IN DERIVATIVES AND SPECIAL INVESTMENT TECHNIQUES AND FINANCIAL INSTRUMENTS

In order to achieve its investment objective, the COMMODITY FUND may, instead of direct investments, mainly make use of derivative instruments and other special investment techniques and financial instruments, in particular swaps, certificates and structured products to build up and to maintain commodity markets and commodity futures exposure. The provisions in the General Part of the prospectus, section 6.9 "Swaps and other financial derivatives with similar characteristics", will be taken into account. 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 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. In addition to the general risks, derivatives, certificates and structured products on commodity indices, commodity sub-indices involve an additional risk potential. These risks consist in particular of political, military, economic (e.g. supply and demand) and natural (e.g. weather or environmental disasters) influences as well as terrorist or criminal activities, which may, inter alia, impair the production of or trade in commodities or which may have a negative impact on the availability or the price of the commodity concerned.

3. LEVERAGE

The market risk that may be entered into on behalf of the COMMODITY FUND through the use of derivative financial instruments, as provided for in CSSF Circular 11/512, is monitored and limited using the relative value-at-risk method ("VaR method") (see chapter 5 "Investment limits", point 2 (a)).

In the case of calculations based on the VaR method, CSSF Circular 11/512 also requires that the leverage resulting from the use of derivatives be indicated. The CSSF stipulates that the sum of notional approach method be used to calculate the leverage, but permits this information to be supplemented by leverage values calculated using the commitment approach.

In the case of the sum of notional approach, the leverage is a measure of the total use of derivatives and is calculated as the sum of absolute nominal values of the derivative instruments in the COMMODITY FUND.

In the case of the commitment approach as presented in ESMA Guidelines 10-788, explicit account is taken both of the sensitivities in relation to market risk factors as well as netting/hedge ratios between financial derivatives and securities as well as between financial derivatives themselves.

In normal market conditions, the leverage calculated using the sum of notional approach with respect to the fund volume should exhibit the following value for the COMMODITY FUND. This leverage may change over time, and the actual values may exceed or fall below the expected figures indicated below by a significant amount. The actual value of the leverage in the past reporting period is indicated in the annual report of the Subfund. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
COMMODITY FUND	150%

The leverage describes the quotient of (i) the sum of nominal values of the derivative financial instruments and (ii) the assets of the subfund.

The following information should also be noted: in normal market conditions, the leverage calculated using the commitment approach with respect to the fund volume should exhibit the following value for the COMMODITY FUND. The degree of leverage may change over time, and the actual values may be higher or lower than the expected values indicated below. The actual leverage in the previous reporting period is indicated in the annual report of the subfund. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
COMMODITY FUND	150%

The leverage describes the quotient of (i) the market risk exposure - arising from the use of derivative financial instruments, as calculated using the commitment approach - in excess of the Subfund's assets and (ii) the Subfund's assets.

Furthermore, the COMMODITY FUND may not borrow for investment purposes - one exception from this rule being the possibility of short-term borrowing of up to 10% of the net asset value of the Subfund, as explained in chapter 5 "Investment restrictions" in point 2 (I) (B).

4. INVESTOR PROFILE

The COMMODITY FUND 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. The Subfund may be used as a supplementary investment within a widely diversified portfolio.

5. INVESTMENT MANAGER

GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, PO Box, 8037 Zurich, Switzerland, has been appointed as investment manager The Investment Manager is authorised, while taking into account the respective investment objectives, policies and limits of the Company, to make investments directly for the Subfund, under the ultimate supervision of the Management Company and/or Board of Directors or the auditor(s) appointed by the Management Company. With the approval of the Management Company, the Investment Manager can claim the support of Investment Advisers.

GAM Investment Management (Switzerland) Ltd. was established as a joint stock company under Swiss law in 1990. Today it is a wholly owned subsidiary of 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, as representative of foreign UCI(TS) in Switzerland and as portfolio manager.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares in the following categories:

– Distributing “A” Shares;

– Accumulating “B” Shares;

– Accumulating “C” Shares (for “institutional investors”, as defined below);

– Distributing “Ca” Shares (for “institutional investors”, as defined below);

– Accumulating “E” Shares (for certain distributors, as defined below).

– Capital growth shares “R” (for specific distributors, as defined below)

– Distributing shares “Ra” (for specific distributors, as defined below)

– Capital growth shares “S” (for specific distributors, as defined below)

– Distributing shares “Sa” (for specific distributors, as defined below).

Shares are issued only in registered form. In relation to the Subfund, provision is made for share classes to be offered both in the currency of account and in "Swiss francs" or "CHF" (referring to the currency of Switzerland), "Euros" or "EUR" (referring to the currency of the European Economic and Monetary Union), "£ sterling" or "GBP" (referring to the currency of the United Kingdom), "Japanese yen" or "JPY" (referring to the currency of Japan), "SEK" (referring to the currency of Sweden), "NOK" (referring to the currency of Norway), "DKK" (referring to the currency of Denmark) and "AUD" (referring to the currency of Australia).

"C“ and “Ca” Shares are issued only to “institutional investors“ – which are, in principle, defined as companies with a corporate legal entity or equivalent legal form – holding these Shares either as part of their own assets or under contract on behalf of institutional investors as defined before, or else reselling the Shares exclusively to institutional investors or within the context of asset management mandates at one’s own behalf and for account of third parties (as regards minimum subscriptions, see the sections “Issue and Redemption of Shares” and “Switching of Shares” below).

“E” Shares are issued exclusively to distributors domiciled in Spain and Italy and to other determined distributors in other distribution markets, provided the Board of directors of the Company has decided for the latter on a special authorisation for the distribution of “E” Shares. All other distributors are not allowed to acquire “E” Shares.

At the sole discretion of the Management Company, “**R”, “Ra”, “S” and “Sa” shares** are available only to certain distributors that have concluded separate fee agreements with their clients.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy in respect of distributing Shares, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

– Annual payment in full of the income earned in the Subfund (interest, dividends, other income).

– Retention of the capital and exchange rate gains earned in the Subfund.

The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interests of the shareholders.

8. FEES AND COSTS

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" in the General Part), 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)**
COMMODITY FUND	A/B	1.30%	0.70%	2.00%
	E*)	2.05%	0.70%	2.75%
	R/Ra**)	0.65%	0.55%	1.20%
	C/Ca**)	0.65%	0.55%	1.20%
	S/Sa**)	0.65%	0.55%	1.20%

***)** An additional distribution fee of up to a maximum of 0.75% p.a. is included in the Management Fee.

****)** In connection with the distribution, offering or holding of C, Ca, R, Ra, S and Sa shares, no commission will be paid to the distributors for any additional distribution services.

In addition, the terms of the General Part of this prospectus (cf. chapter "Fees and Costs") shall also apply.

9. ISSUE AND REDEMPTION OF SHARES

A) Issue

On expiry of the initial subscription period, the Shares in the Subfund are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section "Issue of Shares" in the General Part of this prospectus). The Issue Price is rounded to two decimal places and a selling fee of currently up to 5% payable to the distributor or to the Company is added. In the case of larger transactions, the selling fee may be reduced accordingly, but shareholders investing the same amounts during the same period must be treated equally.

Redemption

Shares will be redeemed on any valuation day on application with the Company or with the principal paying agent in Luxembourg as set out in the General Part of this prospectus (or any appointed local paying agent or distributor, as the case may be). The Shares are redeemed at a price ("Redemption Price") based on the net asset value of the Shares on the applicable valuation day. This Redemption Price is rounded to two decimal places. If no selling fee was charged, a redemption fee of up to 3% of the applicable net asset value may be charged by the distributor instead.

Minimum subscription amount

A minimum subscription as stated below is planned for initial subscription of certain share classes.

Share category	**Minimum subscription per subfund in EUR or the equivalent amount in the currency of the share category concerned**
C and Ca shares (shares for institutional investors)	500,000
S and Sa shares (shares for certain distributors)	10,000,000

The Board of Directors of the Company may at its own discretion accept initial subscription amounts for a lower amount than the minimum subscription amount. No minimum investment amounts are planned for subsequent subscriptions in the share categories listed above.

10. SWITCHING OF SHARES

Shares in the Subfund may be switched for Shares in other Subfunds of the Company upon payment of a switching fee of up to a maximum of 1% of the net asset value of said Shares. Such switching may be effected through the principal paying agent in Luxembourg (or any appointed local paying agent or distributor, as the case may be). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section "Switching of Shares").

Shareholders in the subfund are entitled to convert some or all of their shares into shares of another subfund on a valuation day valid for both subfunds as well as convert between different share categories within a subfund. All eligibility requirements and minimum subscription amounts (minimum conversion value), as well as the other conditions applicable to the original or new share category, shall apply in relation to distributors and/or shareholders that convert. The Board of Directors may at its own discretion accept initial conversion requests for a lower amount than the respective minimum conversion value indicated.

11. APPLICATION PROCEDURE

Shares may be issued, redeemed and switched at all times at the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, at any of the appointed local distributors or paying agents in the individual distribution countries). The exact identity of the applicant and the name of the Subfund and the Share Category concerned must be stated.

All issues, redemptions and switches of Shares received by the principal paying agent no later than 15:00 local time (cut-off time) on one valuation day (as defined in the section "Calculation of net asset value") are covered by the Issue, Redemption or Switching Price determined on the following valuation day. Applications received after this time are covered by the Issue, Redemption or Switching Price of the day after the following valuation day.

In the case of issues, the total amount of the subscription must be credited to the relevant account described in the General Part of this prospectus within four (4) Luxembourg banking days from the applicable valuation day.

No Share coupons or certificates will be delivered, but will be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent instead. The Company reserves the right to reject applications, to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

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.

Multicooperation SICAV - Subfund	**Reference index**
COMMODITY FUND	Bloomberg Commodity Index

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

The following Share Categories of the Commodity Funds are available on the date of this Special Part C of the prospectus. A full and updated list of Share Categories is available at the registered office of the Company or the Management Company:

Fund name	Currency	Share Category	ISIN	Active	Currency-hedged Share category
COMMODITY FUND	EUR	A	LU0984246875	X	X
COMMODITY FUND	EUR	B	LU0984246958	X	X
COMMODITY FUND	EUR	C	LU0984247097	X	X
COMMODITY FUND	EUR	Ca	LU0984247170	X	X
COMMODITY FUND	EUR	E	LU0984247253	X	X
COMMODITY FUND	EUR	R	tbd		
COMMODITY FUND	EUR	Ra	tbd		
COMMODITY FUND	EUR	S	tbd		
COMMODITY FUND	EUR	Sa	tbd		
COMMODITY FUND	USD	A	LU0244125554	X	
COMMODITY FUND	USD	B	LU0244125711	X	
COMMODITY FUND	USD	C	LU0244125802	X	
COMMODITY FUND	USD	E	LU0244125984	X	
COMMODITY FUND	USD	R	tbd		
COMMODITY FUND	USD	Ra	tbd		
COMMODITY FUND	USD	S	tbd		
COMMODITY FUND	USD	Sa	tbd		
COMMODITY FUND	GBP	A	LU0820419405		X
COMMODITY FUND	GBP	B	LU0820419587		X
COMMODITY FUND	GBP	C	LU0820419660		X
COMMODITY FUND	GBP	R	tbd		
COMMODITY FUND	GBP	Ra	tbd		
COMMODITY FUND	GBP	S	tbd		
COMMODITY FUND	GBP	Sa	tbd		
COMMODITY FUND	CHF	A	LU0984247337	X	X
COMMODITY FUND	CHF	B	LU0984247410	X	X
COMMODITY FUND	CHF	C	LU0984247501	X	X
COMMODITY FUND	CHF	R	tbd		
COMMODITY FUND	CHF	Ra	tbd		
COMMODITY FUND	CHF	S	tbd		
COMMODITY FUND	CHF	Sa	tbd		
COMMODITY FUND	JPY	A	tbd		X
COMMODITY FUND	JPY	B	tbd		X

Fund name	Currency	Share Category	ISIN	Active	Currency-hedged Share category
COMMODITY FUND	JPY	C	tbd		X
COMMODITY FUND	SEK	A	tbd		X
COMMODITY FUND	SEK	B	tbd		X
COMMODITY FUND	SEK	C	tbd		X
COMMODITY FUND	NOK	A	tbd		X
COMMODITY FUND	NOK	B	tbd		X
COMMODITY FUND	NOK	C	tbd		X
COMMODITY FUND	DKK	A	tbd		X
COMMODITY FUND	DKK	B	tbd		X
COMMODITY FUND	DKK	C	tbd		X
COMMODITY FUND	AUD	A	tbd		X
COMMODITY FUND	AUD	B	tbd		X
COMMODITY FUND	AUD	C	tbd		X

MULTICOOPERATION SICAV

ASSET ALLOCATION FUND DEFENDER
ASSET ALLOCATION FUND DYNAMIC

Two subfunds of the SICAV under Luxembourg law MULTICOOPERATION SICAV
launched by GAM (LUXEMBOURG) S.A., Luxembourg

SPECIAL PART H: 15TH DECEMBER 2015

This part of the prospectus supplements the General Part with respect to the subfunds ASSET ALLOCATION FUND DEFENDER and ASSET ALLOCATION FUND DYNAMIC. Where reference is made in this document to the two subfunds jointly, they are referred to hereinafter as the "**Asset Allocation Funds**"

The following provisions must be read in association with the corresponding passages in the General Part of the prospectus.

CONTENTS: SPECIAL PART H

1. ISSUING OF SHARES

The shares of the Asset Allocation Funds were offered for subscription for the first time as follows. The initial issue price indicated refers to the price per share.

Subfund		Subscription period	Issue price
1.	ASSET ALLOCATION FUND DEFENDER	07.04. – 10.04.2014	The initial issue price corresponded to the net asset value per 10.04.2014 of the UCITS governed by Luxembourg law "Julius Baer Special Funds – DEFENDER ASSET ALLOCATION FUND", which was available on the Internet at www.jbfundnet.com.
2.	ASSET ALLOCATION FUND DYNAMIC	07.04. – 10.04.2014	The initial issue price corresponded to the net asset value per 10.04.2014 of the UCITS governed by Luxembourg law "Julius Baer Multipartner – ABSOLUTE 3", which was available on the Internet at www.jbfundnet.com.

2. INVESTMENT OBJECTIVES AND POLICY OF THE ASSET ALLOCATION FUNDS

The investment objective of the Asset Allocation Funds is to achieve a positive long-term return through the use of a number of investment strategies in all asset categories permissible under Part I of the Law of 2010.

To this end, the Asset Allocation Funds invest in assets that in the fund manager's view offer attractive potential returns in the short term in the case of the ASSET ALLOCATION FUND DEFENDER and in the long term in the case of the ASSET ALLOCATION FUND DYNAMIC.

The Company invests the subfunds' assets on a worldwide basis in the following:

(i) equities and other equity securities or rights of companies from recognised countries;

(ii) fixed-income or variable-interest securities, debt instruments or rights and other interest-bearing investments (including convertible bonds and bonds with warrants, money market instruments), asset backed securities (ABS) and mortgage backed securities (MBS) (ABS and MBS together accounting for no more than 20% of the Subfund's assets) in all freely convertible currencies issued or guaranteed by issuers from recognised countries;

(iii) sight deposits and callable deposits;

(iv) units in other UCITS and/or other UCIs, including exchange traded funds (= target funds), in accordance with whose investment policy a majority of the assets is invested in accordance with (i), (ii) and (iii);

(v) equities and other equity securities of real estate companies and listed, closed-end real estate funds as well as listed real estate investment trusts (REITs) that meet the requirements of Article 41 para. 1 of the Law of 2010;

(vi) warrants on equities and other equity securities (no more than 15% of the subfund's assets). Purchases of warrants involve greater risk due to the higher volatility of such investments;

(vii) Derivatives, certificates, structured products and units of other UCITS and/or other UCIs including exchange traded funds on investments in accordance with (i) and (ii) as well as on diversified commodity, real estate, hedge-fund, volatility and sub-indices, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC;

(viii) Derivatives, certificates and structured products on indices, loans, currencies and interest rates, each of which meets the requirements of Articles 8 and 9 of the Grand Ducal Regulation of 8 February 2008 and Article 2 of Directive 2007/16/EC.

When implementing the investment policy using derivative financial instruments, only commodity benchmark indices that comply with the rules contained in the General Part of the prospectus in chapter 6.10 "Investments in financial indices in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008" are used.
The performance of the commodity indices and/or commodity subindices underlying the derivatives is replicated by concluding one or more swap contracts where, in the event of a positive trend, the counterparty pays the subfund an amount depending on the level of the nominal volume and performance; conversely, in the event of a negative trend, the subfund pays the counterparty a contractually agreed amount of compensation. The counterparties are exclusively first-class financial institutions specialising in such transactions. Where the subfunds invest in certificates, these may also be based on individual commodity stocks where permissible. Physical delivery is excluded in all cases.

The volatility of a security (or basket of securities) is a statistical means of measuring the speed and scale of changes in the price of a security (or several securities) over a specified period of time. The aim of the subfunds' exposure to volatility, which is built up by means of futures, options, swaps and exchange traded funds on volatility indices, is to enable the subfunds to benefit from the development and/or volatility of markets.

The commitments entered into through the use of derivatives are fully covered at all times by liquid assets such as fixed-income and variable-interest securities, debt instruments and rights (including zero bonds) with a good credit rating, as well as money market paper.

Liquid assets may also be held (up to 49% of the assets).

While complying with the restrictions described in greater detail in the General Part of the prospectus in the chapter "Investment restrictions", in particular point 1(f), the Company may also invest in securities and money market instruments other than those specified in Article 41 para. 1 of the Law of 2010. **Such investments often entail greater risks, in which case above-average volatility must be expected and the loss of the entire capital of individual investments cannot be ruled out.**

The selection and weighting of the individual securities and types of investments and currencies, as well as the current orientation of the investment strategy, is also carried out opportunistically, i.e. the investment focus may vary significantly depending on the assessment of the market at a given time. For this reason, short-term price fluctuations cannot be ruled out.

The Asset Allocation Funds are denominated in euro. Investments may be denominated in euro or other currencies. Foreign exchange risks may be partially or fully hedged against the euro. A loss in value due to exchange-rate fluctuations cannot be ruled out.

3. LEVERAGE

The market risk that may be entered into for the Asset Allocation Funds via the use of derivative financial instruments may, as provided for in CSSF Circular 11/512, be monitored and limited by means of the absolute value at risk method ("VaR method") (see chapter 5 "Investment limits" in the General Part of the prospectus, 2 (a)).

In the case of calculations based on the VaR method, CSSF Circular 11/512 also requires that the leverage resulting from the use of derivatives be indicated. The CSSF stipulates that the sum of notional approach method be used to calculate the leverage, but permits this information to be supplemented by leverage values calculated using the commitment approach.

In the case of the sum of notional approach, the leverage is a measure of the total use of derivatives and is calculated as the sum of absolute nominal values of the derivative instruments in the Asset Allocation Funds.

In the case of the commitment approach as presented in ESMA Guidelines 10-788, explicit account is taken both of the sensitivities in relation to market risk factors as well as netting/hedge ratios between financial derivatives and securities as well as between financial derivatives themselves.

In normal market conditions, the leverage calculated using the sum of notional approach with respect to the fund volume should exhibit the following value for the Asset Allocation Funds. This leverage may change over time, and the actual values may exceed or fall below the expected figures indicated below by a significant amount. The actual value of the leverage in the past reporting period is indicated in the annual report of the subfunds. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
ASSET ALLOCATION FUND DEFENDER	120%
ASSET ALLOCATION FUND DYNAMIC	120%

The leverage describes the quotient of (i) the sum of nominal values of the derivative financial instruments and (ii) the assets of the subfund.

The following information should also be noted: in normal market conditions, the leverage calculated using the commitment approach with respect to the fund volume should show the following value for the Asset Allocation Funds. The degree of leverage may change over time, and the actual values may be higher or lower than the expected values indicated below. The actual leverage in the previous reporting period is indicated in the annual report of the subfunds. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
ASSET ALLOCATION FUND DEFENDER	50%
ASSET ALLOCATION FUND DYNAMIC	50%

The leverage describes the quotient of (i) the market risk exposure - arising from the use of derivative financial instruments, as calculated using the commitment approach - in excess of the subfund's assets and (ii) the subfund's assets.

Furthermore, the Asset Allocation Funds may not borrow for investment purposes - one exception from this rule being the possibility of short-term borrowing of up to 10% of the net asset value of the subfunds, as explained in chapter 5 "Investment restrictions" of the General Part of the prospectus in point 2. (I) (B).

4. INVESTOR PROFILE

The Asset Allocation Funds are suitable for capital growth, both for investors who do not have in-depth knowledge of capital markets as well as for experienced investors who wish to pursue specific investment objectives. Although investors are pursuing a positive target return, it is possible that investors in the Asset Allocation Funds will experience fluctuations in value that result in a temporary loss in value. The Asset Allocation Funds may be used as a core investment within an overall portfolio.

5. THE INVESTMENT MANAGER

GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, P.O. Box, 8037 Zurich, Switzerland.

The Investment Manager is authorised to make direct investments on behalf of the subfunds concerned, taking into account the investment objectives, policy and limits of the Company and under the ultimate supervision of the Management Company and/or the Board of Directors or the supervisory body(ies) appointed by the Management Company. With the approval of the Management Company, the Investment Manager can claim the support of Investment Advisers.

GAM Investment Management (Switzerland) Ltd. was established in 1990 as a public limited company under Swiss law. It is now a subsidiary of GAM HOLDING AG, Zurich. GAM Investment Management (Switzerland) Ltd. is a fund management company pursuant to the Swiss Collective Investment Schemes Act and as such it is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). In particular, FINMA has authority over the Company's activities as a fund management company of Swiss UCIs, as the representative of foreign UCI(TS) in Switzerland and as portfolio manager.

6. DESCRIPTION OF THE SHARES OF THE ASSET ALLOCATION FUNDS

After the initial issue date, the Company may issue shares in each of the Asset Allocation Funds in the following categories:

- Distributing shares A;
- Capital growth shares B
- Capital growth shares C (for "institutional investors", as defined below)
- Distributing shares Ca (for "institutional investors", as defined below)
- Capital growth shares E (for specific distributors, as defined below)
- Capital growth shares R (for specific distributors, as defined below)
- Distributing shares Ra (for specific distributors, as defined below)
- Capital growth shares S (for specific distributors, as defined below)
- Distributing shares Sa (for specific distributors, as defined below)

Shares are issued in registered form only.

In relation to the Asset Allocation Funds, provision is made for share classes to be offered both in the currency of account and - where different - in USD, CHF and GBP. Information about the share classes available in each case may be obtained from the Central Administrator or from the information agents and distributors.

C and Ca shares are only issued to "institutional investors" as defined in Article 174 of the Law of 2010, i.e. to companies with a legal personality or with an equivalent corporate form, which may hold these shares in their own business assets or under a mandate for institutional investors as defined above, or sell them exclusively to the latter or use them in the context of asset management mandates on their own behalf and for the account of third parties (for minimum subscription amount, see the following chapters "Issuing and redemption of shares of the Asset Allocation Funds" and "Converting shares of the Asset Allocation Funds").

E shares are issued exclusively to distributors domiciled in Spain and Italy, and to certain other distributors in other sales markets where the Board of Directors of the Company has decided to grant special authorisation for distribution of E shares. Other distributors may not acquire E shares.

At the sole discretion of the Management Company, **R, Ra, S and Sa shares** are available only to certain distributors that have concluded separate fee agreements with their clients.

7. DISTRIBUTION POLICY

In accordance with Luxembourg law, the Articles of Association and this prospectus, the Company plans the following distribution policy for distributing shares:

- complete annual distribution of income generated in the relevant subfund (interest, dividends, other income).
- retention of capital gains and currency gains generated in the subfund.

The Company reserves the right to change the distribution policy in the interests of the shareholders at any time, in particular out of tax considerations.

8. FEES AND COSTS OF THE ASSET ALLOCATION FUND

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" in the General Part), 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)**
ASSET ALLOCATION FUND DEFENDER	A/B	1.20%	0.35%	1.55%
	E*)	1.95%	0.35%	2.30%
	R/Ra**)	0.55%	0.30%	0.85%
	C/Ca**)	0.55%	0.30%	0.85%
	S/Sa**)	0.55%	0.30%	0.85%

*) An additional distribution fee of up to a maximum of 0.75% p.a. is included in the Management Fee.

**) In connection with the distribution, offering or holding of C, Ca, R, Ra, S and Sa shares, no distribution service commission will be paid to the distributors.

Subfonds	Maximum fee p.a. in % of the net asset value (NAV)			
	Share category	**Management Fee**	**Servicing Fee**	**Total Expense Ratio (TER)**
ASSET ALLOCATION FUND DYNAMIC	A/B	1.40%	0.35%	1.75%
	E*)	2.15%	0.35%	2.50%
	R/Ra**)	0.65%	0.30%	0.95%
	C/Ca**)	0.65%	0.30%	0.95%
	S/Sa**)	0.65%	0.30%	0.95%

***)** An additional distribution fee of up to a maximum of 0.75% p.a. is included in the Management Fee.

****)** In connection with the distribution, offering or holding of C, Ca, R, Ra, S and Sa shares, no distribution service commission will be paid to the distributors.

The provisions of the General Part of this prospectus shall also apply (see the chapter "Fees and costs").

9. ISSUING OF SHARES OF THE ASSET ALLOCATION FUNDS

A) General information on issuing

After the end of the initial subscription period, shares of the Asset Allocation Funds are issued on each valuation day at a price (issue price) that is based on the net asset value of the shares on the applicable valuation day (see the General Part of the prospectus, chapter "Issuing of shares").

B) Issue price/sales fee

The issue price is rounded to two decimal places and a sales fee with a current maximum of 5% is also levied. The sales fee may be reduced for large subscriptions, although investors that invest the same amounts in the same period must be treated equally. In addition, the distributor is authorised to offer shares without a sales fee (no load) and in exchange to charge a redemption fee of up to 3% of the respective net asset value upon redemption.

C) Minimum subscription amount

A minimum subscription per subfund as stated below is planned for initial subscription of certain share classes.

Share category	Minimum subscription per subfund in EUR or the equivalent amount in the currency of the share category concerned
C and Ca shares (shares for institutional investors)	500,000
S and Sa shares (shares for certain distributors)	10,000,000

The Board of Directors of the Company may at its own discretion accept initial subscription amounts for a lower amount than the minimum subscription amount. No minimum investment amounts are planned for subsequent subscriptions in the share categories listed above.

D) Submission procedure

Investors may subscribe for the subfund's shares at all times at the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, where applicable, at the local distributors and paying agents appointed in individual countries of distribution). The exact identity of the subscriber, the name of the subfund and the share category concerned must be indicated.

For all subscriptions received by the principal paying agent by no later than 3:00 p.m. local time (cut-off time) on a valuation day (as defined in the chapter "Calculation of net asset value" of the General Part of the prospectus), the issue price calculated for the subsequent valuation day applies. For subscriptions received after the cut-off time, the issue price of the next but one valuation day applies

The total amount of the subscription must be credited ad valorem to the currency account stipulated in the General Part of this prospectus within four (4) Luxembourg bank business days after the corresponding valuation day.

No share certificates will be delivered; instead they will be held for the shareholder at the Paying Agent or at a bank it has designated. The Company reserves the right to reject any request or to accept any request in part only, or to require additional information and documentation. If a request is rejected in whole or in part, the subscription amount or the corresponding balance will be returned to the subscriber.

10. Redemption of shares in the Asset Allocation Funds

A) General information on the redemption of shares

Shares may be redeemed on any valuation day by sending an application to the Company or to the Principal Paying Agent in Luxembourg as listed in the General Part of the prospectus (or, where applicable, to the local distributors and paying agents appointed in individual countries of distribution).

B) Redemption price

Shares may be redeemed at a price (redemption price) based on the net asset value of the shares on the relevant valuation day. This redemption price is rounded to two decimal places.

C) Redemption fee

If no sales fee was charged, a redemption fee of no more than 3% of the respective net asset value may be charged in favour of the distributor as an alternative to the sales fee.

D) Submission procedure

Redemptions may be submitted on each valuation day by application to the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, to any of the appointed local distributors or paying agents in the individual distribution countries). The exact identity of the applicant, the name of the subfund and the share category concerned must be indicated.

For all redemptions received by the principal paying agent by no later than 3:00 p.m. local time (cut-off time) on a valuation day (as defined in the chapter "Calculation of net asset value" of the General Part of the prospectus), the redemption price calculated for the subsequent valuation day applies. For redemption requests received after the cut-off time, the redemption price of the next but one valuation day applies.

11. Conversion of shares of the Asset Allocation Funds

Upon payment of a conversion fee of up to a maximum of 2% of the net asset value of these shares, shares of the Asset Allocation Funds may be converted into shares of other active subfunds of the Company in which such conversion is permitted. Such conversions may be made at the Principal Paying Agent in Luxembourg (or, where applicable, at the local distributors and paying agents in the individual countries of distribution). The provisions of the General Part of this prospectus (see the chapter "Conversion of shares") apply to the conversion process.

Shareholders in the Asset Allocation Funds are entitled to convert some or all of their shares into shares of another subfund on a valuation day valid for both subfunds as well as convert between different share categories within a subfund. All eligibility requirements and minimum subscription amounts (minimum conversion value), as well as the other conditions applicable to the original or new share category, shall apply in relation to distributors and/or shareholders that convert. The Board of Directors may at its own discretion accept initial conversion requests for a lower amount than the respective minimum conversion value indicated.

ANNEX I: OVERVIEW OF BENCHMARK INDICES

For performance measurement purposes, each of the Asset Allocation Funds is compared with the benchmark index (see table) in the currency of the respective share category or respective hedged share category.

	Multicooperation SICAV - subfund	**Benchmark index**
1	ASSET ALLOCATION FUND DEFENDER	N / A
2	ASSET ALLOCATION FUND DYNAMIC	N / A

ANNEX II: OVERVIEW OF SUBFUNDS AND SHARE CATEGORIES

The following share categories of the Asset Allocation Funds were available as of the date of this Special Part H of the prospectus. A full, current list of share categories is available from the registered office of the Company or the Management Company:

Fund name: Multicooperation SICAV	Currency	Share category	ISIN	Active	Currency-hedged share category
Asset Allocation Fund Defender	EUR	A	LU1021970899	x	
Asset Allocation Fund Defender	EUR	B	LU1021972598	x	
Asset Allocation Fund Defender	EUR	C	LU1021972911	x	
Asset Allocation Fund Defender	EUR	Ca	LU1021973646	x	
Asset Allocation Fund Defender	EUR	E	LU1021975005	x	
Asset Allocation Fund Defender	EUR	R	LU1021975930		
Asset Allocation Fund Defender	EUR	Ra	LU1021976318		
Asset Allocation Fund Defender	EUR	S	LU1021976748		
Asset Allocation Fund Defender	EUR	Sa	LU1021977126		
Asset Allocation Fund Defender	USD	A	LU1021977639		x
Asset Allocation Fund Defender	USD	B	LU1021978017		x
Asset Allocation Fund Defender	USD	C	LU1021978447		x
Asset Allocation Fund Defender	USD	E	LU1021978959		x
Asset Allocation Fund Defender	USD	R	LU1021979684		x
Asset Allocation Fund Defender	USD	Ra	LU1021980690		x
Asset Allocation Fund Defender	USD	S	LU1021982639		x
Asset Allocation Fund Defender	USD	Sa	LU1021984171		x
Asset Allocation Fund Defender	GBP	A	LU1021985061		x
Asset Allocation Fund Defender	GBP	B	LU1021985574		x
Asset Allocation Fund Defender	GBP	C	LU1021987273		x
Asset Allocation Fund Defender	GBP	R	LU1021987604		x
Asset Allocation Fund Defender	GBP	Ra	LU1021988594		x
Asset Allocation Fund Defender	GBP	S	LU1021989139		x
Asset Allocation Fund Defender	GBP	Sa	LU1021989725		x
Asset Allocation Fund Defender	CHF	A	LU1021990731		x
Asset Allocation Fund Defender	CHF	B	LU1021991200		x
Asset Allocation Fund Defender	CHF	C	LU1021991382		x
Asset Allocation Fund Defender	CHF	E	LU1021991465		x
Asset Allocation Fund Defender	CHF	R	LU1021991549		x
Asset Allocation Fund Defender	CHF	Ra	LU1021991622		x
Asset Allocation Fund Defender	CHF	S	LU1021991895		x
Asset Allocation Fund Defender	CHF	Sa	LU1021991978		x
Asset Allocation Fund Dynamic	EUR	A	LU1021992190	x	
Asset Allocation Fund Dynamic	EUR	B	LU1021992273	x	

Fund name: Multicooperation SICAV	Currency	Share category	ISIN	Active	Currency-hedged share category
Asset Allocation Fund Dynamic	EUR	C	LU1021992356	x	
Asset Allocation Fund Dynamic	EUR	Ca	LU1021992430	x	
Asset Allocation Fund Dynamic	EUR	E	LU1021992513	x	
Asset Allocation Fund Dynamic	EUR	R	LU1021992604		
Asset Allocation Fund Dynamic	EUR	Ra	LU1021992786		
Asset Allocation Fund Dynamic	EUR	S	LU1021992869		
Asset Allocation Fund Dynamic	EUR	Sa	LU1021992943		
Asset Allocation Fund Dynamic	USD	A	LU1021993081		x
Asset Allocation Fund Dynamic	USD	B	LU1021993164		x
Asset Allocation Fund Dynamic	USD	C	LU1021993248		x
Asset Allocation Fund Dynamic	USD	E	LU1021993321		x
Asset Allocation Fund Dynamic	USD	R	LU1021993594		x
Asset Allocation Fund Dynamic	USD	Ra	LU1021993677		x
Asset Allocation Fund Dynamic	USD	S	LU1021993750		x
Asset Allocation Fund Dynamic	USD	Sa	LU1021994725		x
Asset Allocation Fund Dynamic	GBP	A	LU1021997231		x
Asset Allocation Fund Dynamic	GBP	B	LU1021999286		x
Asset Allocation Fund Dynamic	GBP	C	LU1021999526		x
Asset Allocation Fund Dynamic	GBP	R	LU1021999799		x
Asset Allocation Fund Dynamic	GBP	Ra	LU1021999872		x
Asset Allocation Fund Dynamic	GBP	S	LU1022000043		x
Asset Allocation Fund Dynamic	GBP	Sa	LU1022000399		x
Asset Allocation Fund Dynamic	CHF	A	LU1022000472		x
Asset Allocation Fund Dynamic	CHF	B	LU1022000555		x
Asset Allocation Fund Dynamic	CHF	C	LU1022000639		x
Asset Allocation Fund Dynamic	CHF	E	LU1022000712		x
Asset Allocation Fund Dynamic	CHF	R	LU1022000803		x
Asset Allocation Fund Dynamic	CHF	Ra	LU1022000985		x
Asset Allocation Fund Dynamic	CHF	S	LU1022001017		x
Asset Allocation Fund Dynamic	CHF	Sa	LU1022001108		

MULTICOOPERATION SICAV

MULTI ASSET STRATEGIC ALLOCATION FUND

A Subfund of the SICAV under Luxembourg law MULTICOOPERATION SICAV,
launched by GAM (Luxembourg) S.A., on behalf of GAM (Italia) S.G.R. S.p.A

SPECIAL PART I: 15TH DECEMBER 2015

This part of the prospectus supplements the General Part with regard to the MULTI ASSET STRATEGIC ALLOCATION FUND (hereinafter referred to as the " **MULTI ASSET STRATEGIC ALLOCATION FUND** " or "Subfund").

The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

SUMMARY: SPECIAL PART I

1. ISSUE OF SHARES

The Shares of the Subfund were offered for the first time as follows. The initial Issue Price is quoted per Share.

Subfunds	Subscription period	Issue Price
MULTI ASSET STRATEGIC ALLOCATION FUND	20.06. – 26.06.2014	The initial Issue Price was equal to the net asset value on 26.06.2014 of the UCITS under Italian law “SWISS & GLOBAL CHALLENGER“ and was published in the newspaper „Il Sole 24 Ore“.

2. INVESTMENT OBJECTIVES AND POLICY

The investment objective of the Company in relation to Julius Baer Multibond – MULTI ASSET STRATEGIC ALLOCATION FUND is to achieve long-term positive returns through the application of a number of investment strategies in the entire share classes allowed under the law of 2010.

For this purpose MULTI ASSET STRATEGIC ALLOCATION FUND makes investments which have a potential for attractive short-term returns according to the assessment of the Investment Manager.

The Company invests the assets of the Subfund worldwide into the following types of assets:

(i) Shares and other equity securities or equity rights of companies from recognised countries;

(ii) fixed-interest or floating rate securities, debt securities and claims, as well as other fixed-interest investments (including convertible and warrant bonds, money market instruments), asset backed securities (ABS) and mortgage backed securities (MBS) (ABS and MBS together max. 20% of the assets of the subfund) in all freely convertible currencies, issued or guaranteed by issuers from recognised countries;

(iii) Sight deposits and deposits repayable on demand;

(iv) Units of other UCITS and/or other UCI including exchange-traded funds (= target funds), whose investment policy is to invest mostly in the types of assets named under (i), (ii) and (iii). In deviation of the provisions of the General Part the fund may invest more than 10% but no more than a total of 49% of its assets in target funds;

(v) equities and equity securities of real-estate companies and listed closed-ended real-estate funds and listed real-estate investment trusts (REITs) which meet the requirements of article 41 (1) of the law of 2010;

(vi) Warrants on shares and other equity securities (up to a maximum of 15% of the assets of the Subfund). Purchases of warrants involve increased risks due to the higher volatility of such investments;

(vii) Derivative instruments, certificates, structured products and units of UCITS and/ or other UCI including exchange-traded funds investing in the types of assets mentioned under (i) and (ii) as well as commodity, real estate, hedge fund, volatility and sub-indices, which meet the requirements of Articles 8 and 9 of the Grand Ducal Ordinance of 8 February 2008 or, as applicable, Article 2 of Directive 2007/16/EC;

(viii) Derivative instruments, certificates and structured products on hedge fund indices (or corresponding sub-indices), which meet the requirements of Articles 8 and 9 of the Grand Ducal Ordinance of 8 February 2008 or, as applicable, Article 2 of Directive 2007/16/EC.

When implementing the investment policy using derivative financial instruments, the only commodity benchmark indices used are those which comply with the rules contained in the General Part of the prospectus in chapter 6.10 "Investments in financial indices in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008".

The performance of the benchmark commodity indices and/or commodity sub-indices underlying the financial derivative instruments is replicated by concluding one or more swap agreements, where, in the event of a positive trend, the counterparty pays the subfund an amount depending on the level of the nominal value and performance; conversely, in the event of a negative trend, the subfund pays the counterparty a contractually agreed amount of compensation. The counterparties are exclusively first-class financial institutions specialising in these transactions. Where the subfund invests in certificates, these can be based on individual commodity stocks where permissible. Physical delivery is excluded in all cases.

The volatility of a transferable security (or basket of securities) is a statistical measure of the speed and extent of the variation in price of a transferable security (or several transferable securities) over a fixed period of time. The volatility exposure which the subfund acquires through futures, options as well as ETFs based on volatility indices shall allow the subfund to profit from the development and/or volatility of the markets.

The obligations contracted through the use of derivative financial instruments are covered at all times by liquid assets such as fixed- or floating-rate securities, debt securities and claims (including zero-coupon bonds) of good credit rating as well as money market papers. In addition to securities and the other assets the subfund may hold liquid assets (up to a maximum of 49% of the assets).

The Company may make investments other than the transferable securities and money market instruments mentioned in article 41 (1) of the 2010 law if due regard is paid to the limitations laid out in the General Part of the prospectus in the chapter „Investment limits" in general and article 1(f) in particular. **Such securities involve a higher degree of risk. Additionally, a higher-than-average volatility must be expected and consequently even the complete loss of some investments cannot be ruled out.**

The selection and the weighting of the individual titles and kinds of investments and currencies as well as the orientation of the current investment strategy will be made in an opportunistic manner, i.e. according to the current market assessment, the investment focus may vary significantly. Short term price variations can therefore not be ruled out.

The subfund MULTI ASSET STRATEGIC ALLOCATION FUND is denominated in Euro. The investments shall be made in the reference currency of the Subfund or in other currencies. Foreign currency risks may be fully or partially hedged against the Euro. A depreciation caused by exchange rate fluctuations cannot be ruled out.

3. LEVERAGE

The market risk that may be entered into on behalf of the Subfund through the use of derivative financial instruments, as provided for in CSSF Circular 11/512, is monitored and limited using the relative value-at-risk method ("VaR method") (see chapter 5 of the General Part of the prospectus "Investment limits", point 2 (a)).

In the case of calculations based on the VaR method, CSSF Circular 11/512 also requires that the leverage resulting from the use of derivatives be indicated. The CSSF stipulates that the sum of notional approach method be used to calculate the leverage, but permits this information to be supplemented by leverage values calculated using the commitment approach.

In the case of the sum of notional approach, the leverage is a measure of the total use of derivatives and is calculated as the sum of absolute nominal values of the derivative instruments in the subfund. In the case of the commitment approach as presented in ESMA Guidelines 10-788, explicit account is taken both of the sensitivities in relation to market risk factors as well as netting/hedge ratios between financial derivatives and securities as well as between financial derivatives themselves.

In normal market conditions, the leverage calculated using the sum of notional approach with respect to the fund volume should exhibit the following value for the subfund. This leverage may change over time, and the actual values may exceed or fall below the expected figures indicated below by a significant amount. The actual value of the leverage in the past reporting period is indicated in the annual report of the subfund. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
MULTI ASSET STRATEGIC ALLOCATION FUND	120%

The leverage refers to the ratio between (i) the sum of notionals of derivative financial instruments and (ii) the Subfund's assets.

The following information should also be noted: in normal market conditions, the leverage calculated using the commitment approach with respect to the fund volume should exhibit the following value for the subfund. The degree of leverage may change over time, and the actual values may be higher or lower than the expected values indicated below. The actual leverage in the previous reporting period is indicated in the annual report of the subfund. The expected leverage values are indicators and do not constitute limits laid down by the supervisory authority.

Multicooperation SICAV	**Expected value**
MULTI ASSET STRATEGIC ALLOCATION FUND	50%

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

Furthermore, the Subfond 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 explained in chapter 5 "Investment limits" of the General Part of the prospectus under point 2. (l) (B).

4. INVESTOR PROFILE

The Subfund is suitable for capital accumulation, both for investors who do not have an in-depth knowledge of the capital markets and for experienced investors, who wish to pursue their specific investment objectives. Investors aim for positive returns, however they must anticipate fluctuations in the value of the investments, which may lead to temporary value losses. The Subfund may be used as a basic investment within a portfolio.

5. INVESTMENT MANAGER

GAM (Italia) S.G.R. S.p.A, Via Duccio di Boninsegna 10, I-20145 Milan

The Investment Manager is authorised to make investments directly for subfund, taking into account the investment objectives, policy and limits of the Company and the Subfund, respectively, 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 Manager may, with the consent of the Management Company, avail itself of the assistance of investment advisors.

The Investment Manager was established in 2003 as a limited company under Italian law. The Investment Manager has been licensed as a Società di Gestione del Risparmio (SGR) by the Banca d'Italia since 2004 and is registered under the number 176 in the SGR register of the Banca d'Italia. Its activities include asset management for Italian and foreign UCITS and UCI. The Investment Manager is a group company of GAM Holding Ltd.

6. DESCRIPTION OF SHARES

After the initial issue date, the Company may issue Shares in the following categories:

– Annually Distributing Shares "A"
– Accumulating Shares "B"
– Accumulating Shares "C" (for institutional investors, as defined hereinafter)
– Annually Distributing Shares "Ca" (for institutional investors, as defined hereinafter)
– Accumulating Shares "E" (for certain distributors, as defined hereinafter)
– Quarterly Distributing Shares "Et" (for certain distributors, as defined hereinafter)
– Annually Distributing Shares "Fa" (distributing shares for institutional investors, as defined hereinafter)
– Accumulating Shares "G" (for the GAM Group, as defined hereinafter)

–

– Accumulating Shares ”R“ (for certain distribution companies, as defined hereinafter)

– Annually Distributing Shares ”Ra“ (for certain distribution companies, as defined hereinafter)

– Accumulating Shares ”S“ (for certain distribution companies, as defined hereinafter)

– Annually Distributing Shares ”Sa“ (for certain distribution companies, as defined hereinafter)

Shares are issued only in registered form.

In relation to the subfund, shares will be issued in the respective fund currency as well as – if different - in USD, CHF and GBP. A list of available share categories can be obtained from the administrative and information agent or the distributor respectively.

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

"E" Shares are issued exclusively to Distributors domiciled in Spain and Italy as well as to certain Distributors in other distribution markets, provided the Board of Directors of the Company has resolved to give the latter special authorisation for the distribution of the "E" Shares. All other Distributors are not permitted to acquire "E" Shares.

"Et" Shares are issued exclusively to Distributors domiciled in Italy, as well as to certain Distributors in other distribution markets, provided the Board of Directors of the Company has resolved to give the latter special authorisation for the distribution of the "Et" Shares (see Minimum subscription amount in Chapter “Issue of Shares / Application Procedure” and “Fees and costs”). All other Distributors are not permitted to acquire "Et" Shares.

"Fa" Shares are issued exclusively to "institutional investors" according to Article 174 of the 2010 Law domiciled in Italy as well as to certain "institutional investors" in other distribution markets, provided the Board of Directors of the Company has resolved to give the latter special authorisation (regarding minimum subscription amount, see the section “Issue of shares” and “Switching of shares”.

"G" Shares are issued exclusively to companies of the GAM Group or to UCI(T)s managed or launched by the GAM Group and meeting the requirement of "institutional investors" according to Article 174 of the 2010 Law. All other investors are not permitted to acquire "G" Shares.

“R”, “Ra”, “S” and “Sa” Shares are available solely at the discretion of the Management Company and only for certain distributors which have entered into separate fee agreements with their clients.

7. DIVIDEND POLICY

The Company intends to apply the following dividend policy with respect to the different available share categories, in accordance with the laws of Luxembourg, the articles of association and this prospectus:

In accumulating Shares, no dividend payments are made, but the values allocated to the accumulating shares are reinvested for the benefit of the shareholders.

The annual dividend payment for the distribution shares “A”, “Ca”, “Et”, “Fa”, “Ra” and “Sa” are made, in principle, within one month after determination of the dividend in the currency of the respective share category.

For the distributing “Et” share class, a periodic payment of interim dividends in the currency of the share category is provided, the payment of which is made, in general, on a quarterly basis, in the currency of the respective share category.

For the share categories “Fa” and “Et”, dividends may occasionally be paid out of capital, when the income / capital gains realized by the subfund are not sufficient. This may, under certain circumstances and to a reasonable extent, implicate the payment of an unchanged dividend per share. The subfund is managed in the interest of all shareholders in accordance with the specified investment objectives and does not aim for the payment of an unchanged dividend per share. Shareholders should note in this regard that dividends, when paid out of capital, represent a return or withdrawal of a portion of the amount originally invested, or are generated out of the capital gains deriving from the initial investment. Such distributions may lead to an immediate decrease in the net asset value per share of the subfund.

The amount of payment of dividends is not fixed and varies according to economic and other circumstances. The Company reserves the right to change the dividend policy at any time, particularly for tax reasons, in the interests of the shareholders. Further information can be found in the General Part of the Prospectus (under the chapter “Dividends”)

8. FEES AND COSTS

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” in the General Part), 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)**
MULTI ASSET STRATEGIC ALLOCATION FUND	A/B	1.20%	0.35%	1.55%
	E*)	1.95%	0.35%	2.30%
	Et*	1.95%	0.35%	2.30%
	G**)	0%	0.10%	0.10%
	R/Ra**)	0.65%	0.35%	0.90%
	S/Sa**)	0.55%	0.30%	0.85%
	C/Ca**)	0.55%	0.30%	0.85%
	Fa**)	0.20%	0.18%	0.38%

*) An additional distribution fee of up to a maximum of 0.75% p.a. is included in the Management Fee.

**) In connection with the distribution, offering or holding of C, Ca, R, Ra, Fa, G, S and Sa shares, no distribution service commission will be paid to the distributors.

In addition, the terms of the General Part of this prospectus (cf. chapter "Fees and Costs") shall also apply.

<u>Performance Fee for the "Fa" share category</u>

In addition to the above, the Investment Manager is entitled to a performance-linked remuneration ("Performance Fee") subject to the conditions set out below:

The amount of the Performance Fee is calculated on each valuation day in accordance with the below described rates and conditions and it is deferred at the expense of the net asset value per share of the Subfund. After the end of the accounting year concerned, any Performance Fee then owed will be paid out to the Investment Manager.

The Investment Manager is entitled to a Performance Fee for the "Fa" share category of the MULTI ASSET STRATEGIC ALLOCATION FUND subfund, provided the percentage return since the beginning of the accounting year is above that of the reference index of the "Fa" share category (outperformance of the reference index) and simultaneously the Net Asset Value per Share is higher than the High Water Mark (outperformance of the High Water Mark). Both conditions must be fulfilled.

The Performance Fee amounts to 15% p.a. of the outperformance of the reference index since the beginning of the accounting year or since the last accrual during the accounting year, as a result of high net inflows (as described below).

The accrued Performance Fee is capped at 0.40% of the net assets of the "Fa" share category on each valuation day.

High Water Mark: At the launch of the subfund or, if applicable, of a share category labelled in a currency different 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 day of a subsequent accounting year is higher than the previous High Water Mark and the percentage return of the accounting year exceeds the one of the reference index, the High Water Mark is set to the net asset value per share calculated on the last valuation day of that accounting year after deduction of the accrued Performance Fee.

For shares redeemed during the accounting year, a cumulative Performance Fee is accrued and deferred. At the end of the accounting year, this is paid out to the Investment Manager (crystallization).

In the event of very high net inflows in relation to the fund's assets (defined as net inflows greater than or equal to the number of outstanding shares prior to subscription), the Performance Fee is deferred, provided a Performance Fee has been accumulated at that point in time. Hereby, the full Performance Fee cumulated before the net inflow is accrued and paid out at the end of the accounting year.

In the case of very high net inflows, the High Water Mark will be set to zero after crystallization.

Subfund	**Share category / Account currency**	**Reference index for the calculation of the Performance Fee**
MULTI ASSET STRATEGIC ALLOCATION FUND	Fa - EUR	MTS Italy BOT + 200bps

9. Issue of Shares

A) General Information

On expiry of the initial subscription period, the Shares in the subfund are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section "Issue of Shares" in the General Part of this prospectus).

B) Issue Price / Selling fee

The Issue Price is rounded to three digits after the comma and a selling fee of currently up to 5% is added. In the case of larger transactions, the selling fee may be reduced accordingly. However shareholders investing the same amounts during the same period must be treated equally. In addition, the distributor is authorized to offer shares without selling fee („no load") and to instead charge a redemption fee of up to 3% of the respective net asset value.

C) Minimum subscription amount

A minimum subscription as stated below is planned for initial subscription of certain share classes.

Share category	**Minimum subscription per subfund in EUR or the equivalent amount in the currency of the share category concerned**
C and Ca shares (shares for institutional investors)	100.000,-
Et shares ("shares for certain distributors")	5.000,-
G shares ("shares for the GAM Group")	500.000,-
S and Sa shares (shares for certain distribution companies)	10.000.000,-
Fa shares (shares for institutional investors	35.000.000,-

The Board of Directors of the Company may at its own discretion accept initial subscription amounts for a lower amount than the minimum subscription amount. No minimum investment amounts are planned for subsequent subscriptions in the share categories listed above.

D) Application Procedure

Investors may subscribe for the subfund's shares at all times at the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, at any of the appointed local distributors or paying agents in the individual distribution countries). The exact identity of the applicant and the name of the Subfund and the Share Category concerned must be stated.

All issues of Shares received by the principal paying agent no later than 15:00 local time (cut-off time) on one valuation day (as defined in the section “Calculation of net asset value”) are covered by the Issue Price determined on the following valuation day. Applications received after this time are covered by the Issue Price of the day after the following valuation day.

In the case of issues, the total amount of the subscription must be credited to the relevant account described in the General Part of this prospectus within four (4) Luxembourg banking days from the applicable valuation day.

No Share coupons or certificates will be delivered, but will instead be held on behalf of the shareholder by the paying agent or a bank designated by the paying agent. The Company reserves the right to reject applications, to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.

10. REDEMPTION OF SHARES

A) General Information

Shares shall be redeemed on any valuation date by application to the principal paying agent in Luxembourg named in the General Part of the prospectus (or where applicable to local distributors or paying agents appointed in individual distribution countries).

B) Redemption Price

The redemption price is based on the net asset value of the Shares on the valuation day applicable in each case and is rounded to three digits after the comma .

C) Redemption Fee

If no selling fee was charged when the Shares were issued, a redemption fee of up to a maximum of 3% of the net asset value may be charged instead.

D) Application Procedure

Shares may be redeemed on each valuation day by sending an application to the principal paying agent in Luxembourg named in the General Part of the Prospectus (or, as the case may be, at any of the appointed local distributors or paying agents in the individual distribution countries).

The exact identity of the applicant and the name of the Subfund and the Share Category concerned must be stated.

All redemptions of Shares received by the principal paying agent no later than 15:00 local time (cut-off time) on one valuation day (as defined in the section “Calculation of net asset value”) are covered by the Redemption Price determined on the following valuation day. Applications received after this time are covered by the Redemption Price of the day after the following valuation day.

11. SWITCHING OF SHARES

Shares of the subfund may be switched for Shares of other active subfunds of the Company upon payment of a switching fee of up to 2% maximum of the net asset value of the aforesaid Shares. Such switching may be effected through the principal paying agent in Luxembourg (or any appointed local paying agent or distributor, as the case may be). The switching procedure is subject to the provisions in the General Part of this prospectus (cf. section “Switching of Shares”).

Shareholders in the subfund are entitled to convert some or all of their shares into shares of another subfund on a valuation day valid for both subfunds as well as convert between different share categories within a subfund. All eligibility requirements and minimum subscription amounts (minimum conversion value), as well as the other conditions applicable to the original or new share category, shall apply in relation to distributors and/or shareholders that convert. The Board of Directors may at its own discretion accept initial conversion requests for a lower amount than the respective minimum conversion value indicated.

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.

Multicooperation SICAV - Subfund	**Reference index**
MULTI ASSET STRATEGIC ALLOCATION FUND	N / A

ANNEX II: OVERVIEW OF THE SUBFUNDS AND SHARE CATEGORIES

The following Share Categories of the subfund are available on the date of this Special Part I of the prospectus. A full and updated list of Share Categories is available at the registered office of the Company or the Management Company:

Fund name **Multicooperation SICAV**	Currency	Share Category	ISIN	Currency-hedged Share category
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	A	LU1022124363	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	B	LU1022124520	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	C	LU1022124876	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	Ca	LU1022125097	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	E	LU1022125253	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	R	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	Ra	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	S	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	Sa	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	Fa	LU1207288652	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	Et	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	EUR	G	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	A	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	B	LU1022125410	X
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	C	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	Ca	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	E	LU1022125683	X
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	R	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	Ra	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	S	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	Sa	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	USD	G	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	A	LU1022125923	X
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	B	LU1022126145	X
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	C	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	Ca	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	E	LU1022126491	X
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	R	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	Ra	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	S	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	Sa	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	CHF	G	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	A	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	B	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	C	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	Ca	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	R	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	Ra	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	S	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	Sa	TBD	
MULTI ASSET STRATEGIC ALLOCATION FUND	GBP	G	TBD	