

# JULIUS BAER MULTISTOCK

Valid from 22 September 2010

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## Simplified Prospectus

### Subfunds:

- Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND
- Julius Baer Multistock – AGRICULTURE FUND
- Julius Baer Multistock – ASIA STOCK FUND
- Julius Baer Multistock – BIOTECH FUND
- Julius Baer Multistock – BLACK SEA FUND
- Julius Baer Multistock – CENTRAL EUROPE STOCK FUND
- Julius Baer Multistock – CHINDONESIA FUND
- Julius Baer Multistock – ENERGY TRANSITION FUND
- Julius Baer Multistock – EURO LARGE CAP STOCK FUND
- Julius Baer Multistock – EUROLAND VALUE STOCK FUND
- Julius Baer Multistock – EUROPE GROWTH STOCK FUND
- Julius Baer Multistock – EUROPE LEADING STOCK FUND
- Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND
- Julius Baer Multistock – EUROPE STOCK FUND
- Julius Baer Multistock – GERMAN VALUE STOCK FUND
- Julius Baer Multistock – GLOBAL CONTRARIAN STOCK FUND (ab 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE)
- Julius Baer Multistock – GLOBAL EMERGING MARKETS STOCK FUND
- Julius Baer Multistock – GLOBAL STOCK FUND
- Julius Baer Multistock – INFRASTRUCTURE FUND
- Julius Baer Multistock – JAPAN STOCK FUND
- Julius Baer Multistock – HEALTH OPPORTUNITIES FUND
- Julius Baer Multistock – LUXURY BRANDS FUND
- Julius Baer Multistock – NATURAL RESOURCES FUND
- Julius Baer Multistock – NORTHERN AFRICA FUND
- Julius Baer Multistock – RUSSIA FUND
- Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND
- Julius Baer Multistock – SWISS STOCK FUND
- Julius Baer Multistock – US LEADING STOCK FUND
- Julius Baer Multistock – US VALUE STOCK FUND

Subscriptions are not valid unless they are based on this Prospectus or the Simplified Prospectus in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Subscriptions can only be accepted if they are based on the Prospectus or on the Simplified Prospectus. No information other than that contained in this Prospectus or in the Simplified Prospectus may be given.

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# Julius Baer Multistock

Valid from 22 September 2010

This Simplified Prospectus has been issued pursuant to Article 109 of the Luxembourg Law of 20 December 2002 concerning Undertakings for Collective Investment (the «2002 Law») and contains an overview of certain information concerning JULIUS BAER MULTISTOCK (the «Company»). The Company is authorised to issue no-par-value investment fund shares («Shares»; «Units») of different investment portfolios («Subfunds»), as described in the relevant Special Parts of the Simplified Prospectus. This Simplified Prospectus does not replace the Company's full Prospectus. Information in particular concerning the composition of the fund assets may be found in the Company's annual and semi-annual reports. Investors may request these documents from the custodian and the various paying and information agents at any time free of charge. Further information can be found at [www.jbfundnet.com](http://www.jbfundnet.com).

**JULIUS BAER MULTISTOCK** is a «société d'investissement à capital variable» (SICAV) authorised in accordance with the 2002 Law as an Undertaking for Collective Investment in Transferable Securities («UCITS»).

Incorporation date: 1 December 1989

Financial year: 1 July – 30 June

Supervisory authority:

Commission de Surveillance du Secteur Financier («CSSF»)

Promoter and Management Company:

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

Custodian and Paying agent in Luxembourg:

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

Auditor of the Company:

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

Distributors:

Further information may be obtained from the Custodian or from [www.jbfundnet.com](http://www.jbfundnet.com).

## Tax situation

In the Grand Duchy of Luxembourg the Company is subject to a «taxe d'abonnement» of 0.05% p.a. (or 0.01% p.a. for Share Categories reserved for institutional investors pursuant to the Luxembourg fiscal legislation), payable quarterly on the net asset value as reported at the end of each quarter. The income of the Company is not taxed in the Grand Duchy of Luxembourg. Under Luxembourg law and customary practice, the investors currently are not subject to any capital gains tax, income tax, donation tax, inheritance tax or other tax (with the exception of investors having their tax domicile, residence or their permanent establishment in Luxembourg and of certain investors formerly resident in Luxembourg and holding more than 10% of the Shares of the Company). In accordance with the stipulations of Directive 2003/48/EC dated June 3, 2003 concerning the taxation of interest income («Directive 2003/48») that took effect on July 1, 2005, in cases where the beneficial owner does not opt for the notification procedure, a tax will be imposed at source upon payments of interest covered by Directive 2003/48 in the context of distributions by undertakings in accordance with Directive 2003/48 or in the context of the assignment, repayment or redemption of shares in undertakings in accordance with Directive 2003/48, when a paying agent within the meaning of Directive 2003/48 in an EU member state or a paying agent in a non-EU member state based on treaties with the European Union (as in the case of Switzerland since July 1, 2005) makes or receives on their behalf such interest payments for beneficial owners who reside as natural persons in another EU member state. After Directive 2003/48 takes effect the withholding tax on interest payments during the first three years will be levied at 15%, during the next three years at 20% and thereafter at 35%. It is the responsibility of investors to seek advice on taxes and other consequences which may result from the subscription, ownership, return (redemption),

switching and transfer of Shares, including any regulations regarding the control on the movement of capital.

## Valuation day

The net asset value is calculated on every day that is a banking day in Luxembourg which is not simultaneously a normal public holiday for the stock exchanges or other markets which represent the basis of valuation of a major proportion of the net asset value of the corresponding Subfund.

## Share purchase

Shares are issued on every valuation day at the issue price (as defined in the Prospectus). For subscriptions of Shares reaching the Company (attn. RBC Dexia) up to 15.00 hrs. Luxembourg time at the latest on a valuation day, either directly or through a distributor, the issue price determined on the next valuation day shall be applied. For subscriptions received by the Company (or RBC Dexia) after this time, the issue price of the day after the next valuation day shall be applicable. The total amount of the subscription must be transferred using the usual bank payment methods within 4 Luxembourg banking days or in accordance with any national requirements following the applicable valuation day.

Distributors may also offer for sale shares in conjunction with savings schemes. Distributors or their correspondent banks, as applicable, having their registered office in a GAFI country may subscribe to and hold the shares as nominee (in their own name, but for the account of the investors).

For each Subfund, accumulating «B», «C» and «E» Shares as well as distributing «A» and «Ca» Shares can be issued in different currencies. The available currencies and Share Categories may be requested from the principal administrative agent and/or from the information agents or distributors.

No minimum subscription amount is stipulated for A, B and E Shares. For C and Ca Shares (Shares for «institutional investors» as defined in the Prospectus) a minimum subscription amount of EUR 500,000.-, or the respective equivalent in the currency of the Subfund or Share Category concerned, is stipulated for the initial subscription.

## Switching

Investors in a Subfund may switch their Shares on any valuation day for Shares of another Subfund of the Company. Switching requests reaching the Company (attn. RBC Dexia) up to 15.00 hrs. Luxembourg time at the latest on a valuation day, either directly or through a distributor, shall be executed on the next valuation day. Switching requests reaching the Company after this time shall be executed on the day after the next valuation day.

The switch shall be based on the net asset value per Share of the Subfund concerned. The switch is calculated according to the following formula:

$A = [(B \times C) - E] \times F / D$ , where:

A = number of Shares to be issued in the new Subfund

B = number of Shares in the originally held Subfund

C = redemption price per Share of the originally held Subfund, less possible costs of sale

D = issue price per Share of the new Subfund, plus reinvestment costs

E = possible switching fee that may be charged (up to 1% of the net asset value), similar switching requests received on the same day being subject to the same switching fee.

F = exchange rate; where the old and new Subfunds are in the same currency, the exchange rate is 1.

In the event of a switch of A, B or E Shares into C or Ca Shares, an initial switch must have a minimum value of EUR 500,000.- or of an equivalent amount in the currency of the Subfund or Share Category concerned.

## Redemption

At the request of a shareholder, Shares may be redeemed on any valuation day at the net asset value (as defined in the Prospectus) per

# Julius Baer Multistock

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Share. For redemption requests reaching the Company (attn. RBC Dexia) up to 15.00 hrs. Luxembourg time at the latest on a valuation day, either directly or through a distributor, the redemption price determined on the next valuation day shall be applied. For redemptions received by the Company after this time, the redemption price of the day after the following valuation day shall be applicable. Payments are to be effected within five (5) Luxembourg banking days after the valuation date concerned and after receipt by the Company of the complete redemption request.

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## **Publication of prices**

The issue and redemption prices of the individual Subfunds and Share Categories are available from the Custodian and the paying and information agents. The current prices are also published every trading day at least on [www.jbfundnet.com](http://www.jbfundnet.com) and [www.fundinfo.com](http://www.fundinfo.com).

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# Absolute Return Europe Equity Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Initial issue of Shares

The shares of Julius Baer Multistock – ABSOLUTE RETURN EUROPE EQUITY FUND will be offered for subscription from 23<sup>rd</sup> to 30<sup>th</sup> September 2010 at an initial issue price of EUR 100.- per Share.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

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

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

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

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

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

The commitments entered into through the use of derivatives are covered by liquid investments such as fixed-income or floating-rate securities, debt instruments and rights (including zero-coupon bonds) with a good credit rating, money-market paper, cash and cash-equivalent instruments in order to be able to cover at all times the commitments of ABSOLUTE RETURN EUROPE EQUITY FUND

resulting from its positions in derivative financial instruments (including short positions). For this purpose, cash, cash-equivalent instruments and other liquid investments can amount to 100% of the assets of ABSOLUTE RETURN EUROPE EQUITY FUND.

Up to a maximum of one third of the assets of ABSOLUTE RETURN EUROPE EQUITY FUND may be invested in other assets permissible under Art. 41 paragraph 1 of the law of 2002 and under the relevant ordinances and supervisory circulars issued, including derivative financial instruments.

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

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

# Absolute Return Europe Equity Fund

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## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. ("Valor"):
A EUR:	LU0529497421	11573489
A USD:	LU0529498072	11573507
A CHF:	LU0529498668	11573534
A GBP:	LU0529499393	11573644
B EUR:	LU0529497694	11573490
B USD:	LU0529498155	11573510
B CHF:	LU0529498742	11573535
B GBP:	LU0529499476	11573678
C EUR:	LU0529497777	11573495
C USD:	LU0529498239	11573515
C CHF:	LU0529498825	11573634
C GBP:	LU0529499559	11573804
Ca EUR:	LU0529497850	11573501
Ca USD:	LU0529498403	11573523
Ca CHF:	LU0529499047	11573636
Ca GBP:	LU0529499633	11573806
E EUR:	LU0529497934	11573504
E USD:	LU0529498585	11573531
E CHF:	LU0529499120	11573639
E GBP:	LU0529499716	11573808

- A and B Shares: up to 1.40% p.a. of the net asset value.
- C and Ca Shares: up to 0.80% p.a. of the net asset value.
- E Shares: up to 2.15% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
- Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

## Performance of A and B Shares

No data is currently available for ABSOLUTE RETURN EUROPE EQUITY FUND as it will only be launched on 30<sup>th</sup> September 2010. Only the performance of an entire calendar year will be shown.

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund is suitable for investors who have experience with volatile investments, have sound knowledge of the capital markets and wish to participate in the performance of the capital markets so as to pursue their specific investment objectives and, in the case of ABSOLUTE RETURN EUROPE EQUITY FUND, an absolute long-term target return. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to substantial loss of value. The Subfund may be used as a basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:  
1% maximum of the net asset value.
- Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:

# Agriculture Fund

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This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – AGRICULTURE FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment Manager

Wellington Management Company, LLP, Boston/USA

## Investment objectives and investment policy

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

In addition, the Company may invest up to one third of the assets of the AGRICULTURE FUND in other assets such as carefully selected shares and other equity securities and rights of other companies and in fixed-interest or floating-rate securities, debt instruments and rights as well as in convertible bonds and bonds with warrants (up to a maximum of 25% of the assets of AGRICULTURE FUND) of issuers from recognised countries. Furthermore, within this one third of the assets of the AGRICULTURE FUND the Company may also use derivative financial instruments on commodity indices and sub-indices (“derivatives”) and certificates and structured products which in each case meet the requirements of articles 8 and 9 or, as applicable, article 2 of Directive 2007/16/EC. The performance of the commodity indices and/or sub-indices underlying the derivatives is tracked by concluding one or more swap agreements in which the counterparty pays the AGRICULTURE FUND an amount that depends on the level of the nominal volume and the performance in the event of a positive performance, while the AGRICULTURE FUND pays the counterparty contractually agreed compensation if the performance is negative. The counterparties are exclusively first-class financial institutions specializing in this kind of transactions. To the extent that the AGRICULTURE FUND invests in certificates, these may also have individual commodities as their underlyings, insofar as this is permissible. Physical delivery is excluded in all cases. Up to a maximum of 15% of the assets of the AGRICULTURE FUND may be invested in warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks because of the great volatility of such investments.

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

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

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

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

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

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

**In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:**

- a) the volumes of the securities traded may be low or non-existent on the securities market concerned, which may lead to liquidity problems and relatively large price fluctuations;**
- b) uncertainties surrounding political, economic, legal and social conditions and the associated dangers of expropriation or seizure, the risk of unusually high inflation rates, prohibitive tax measures and other negative developments;**
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign-exchange transfer restrictions, customs or other restrictions and any laws or other restrictions applicable to investments;**
- d) political or other circumstances which restrict the investment opportunities of the Sub-fund, for example, restrictions with**

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regard to issuers or industries which are regarded as sensitive from the national point of view, and

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

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

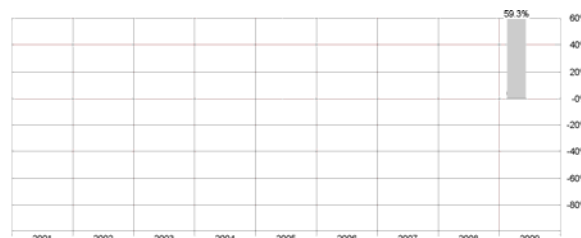
With regard to investments in certain countries, your attention is drawn to certain risks relating to the ownership and safe custody of securities. In certain investment countries evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or of its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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. ("Valor"):
A USD:	LU0363638270	4238552
A EUR:	LU0363638197	4238524
A CHF:	LU0363637892	4238601
A GBP :	LU0363638353	4238620
B USD:	LU0363638601	4238556
B EUR:	LU0363638510	4238529
B CHF:	LU0363638437	4238603
B GBP :	LU0363638783	4238618
C USD:	LU0363639088	4238558
C EUR:	LU0363638940	4238534
C CHF:	LU0363638866	4238605
C GBP:	LU0363639161	4238612
E USD:	LU0363639591	4238596
E EUR:	LU0363639328	4238547
E CHF:	LU0363639245	4238609

## Performance of A and B Shares

### Agriculture Fund, in EUR



### Agriculture Fund, in USD



### Agriculture Fund, in CHF



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is

# Agriculture Fund

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determined by the Management Board at the appropriate time in each case.

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## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.60% p.a. of the net asset value
    - C and Ca Shares: up to 0.85% p.a. of the net asset value.
    - E Shares: up to 2.35% p.a. of the net asset valueIn the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Asia Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – ASIA STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

Investments in certain Asian countries are associated with increased risk. In particular, the investments are subject to the following risks:

- 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;
- uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- 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;
- political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and

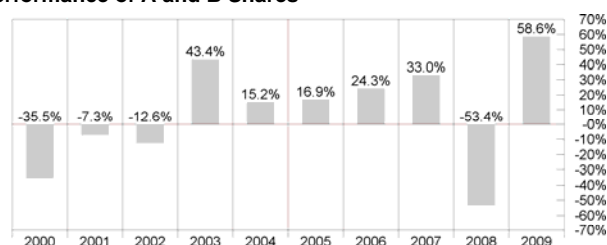
e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.

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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A USD:	LU0026741735	596407
B USD:	LU0026741909	596406
C USD:	LU0099405614	830469
E USD:	LU0129127816	1245027

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.

# Asia Stock Fund

Valid from 22 September 2010

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- Switching fee:  
1% maximum of the net asset value
- Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:
  - A and B Shares: up to 1.60% p.a. of the net asset value.
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Biotech Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – BIOTECH FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd, Zurich

## Investment objectives and investment policy

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

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

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

BIOTECH FUND is denominated in US Dollar.

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

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

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and

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

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

## Identification numbers of the Share categories

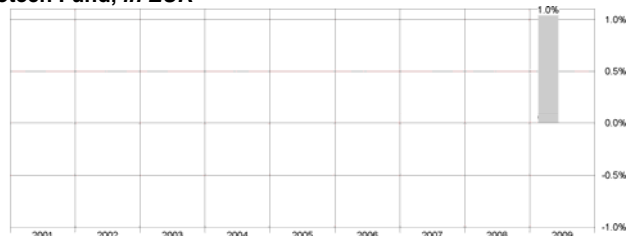
	ISIN-Code:	Swiss security no. (« Valor »):
A USD:	LU0329426521	3505525
A EUR:	LU0329426448	3505523
A CHF:	LU0329426364	3505521
A GBP :	LU0487279647	11016085
B USD:	LU0329426950	3505530
B EUR:	LU0329426877	3505529
B CHF:	LU0329426794	3505527
B GBP:	LU0487279720	11016091
C USD:	LU0329427255	3505535
C EUR:	LU0329427172	3505534
C CHF:	LU0329427099	3505532
C GBP :	LU0487279993	11016096
E USD:	LU0329427503	3505541
E EUR:	LU0329427412	3505540
E CHF:	LU0329427339	3505539

# Biotech Fund

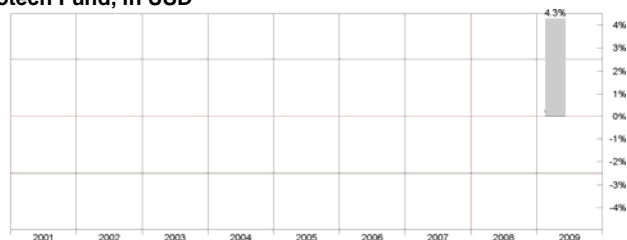
Valid from 22 September 2010

## Performance of A and B Shares

### Biotech Fund, in EUR



### Biotech Fund, in USD



### Biotech Fund, in CHF



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset valueIn the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Black Sea Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – BLACK SEA FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – BLACK SEA FUND (“BLACK SEA FUND”) is to achieve long-term capital growth through investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in Black Sea Rim Countries. Up to a maximum of one third of the assets of the Subfund may be invested in carefully selected shares of companies from other countries or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached or in warrants respectively (up to a maximum of 25% of the assets of the Subfund). Up to a maximum of 15% of the assets of the Subfund may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments.

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

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

BLACK SEA FUND is denominated in Euro. Foreign currency risks may be hedged fully or partially against the Euro.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign

exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and,

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

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

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

In Russia, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or the keeper of its register of shareholders (which is neither responsible to the agent of the custodian nor to the custodian itself). In this respect, the custodian’s duty of supervision is restricted to supervision according to its best efforts and to the extent of what is reasonably possible.

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

## Identification numbers of the Share categories

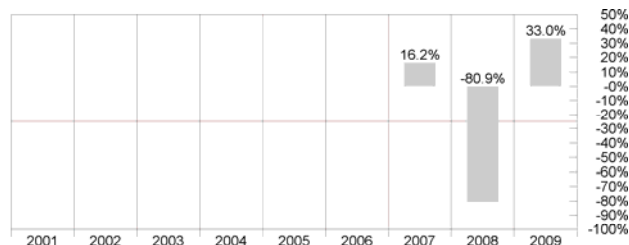
	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0276680468	2803553
A USD:	LU0276683728	2835954
A CHF:	LU0276684882	2835998
B EUR:	LU0276683058	2803558
B USD:	LU0276684023	2835963
B CHF:	LU0276685004	2836005
C EUR:	LU0276683306	2803561
C USD:	LU0276684536	2835973
C CHF:	LU0276685426	2836014
E EUR:	LU0276683215	2803565
E USD:	LU0276684296	2835987
E CHF:	LU0276685269	2836019

# Black Sea Fund

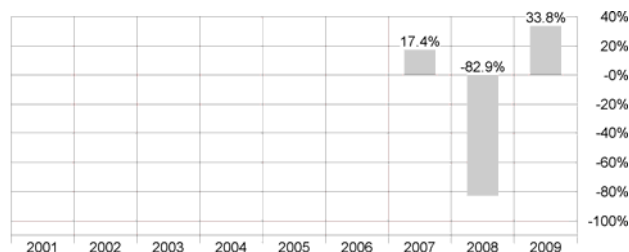
Valid from 22 September 2010

## Performance of A and B Shares

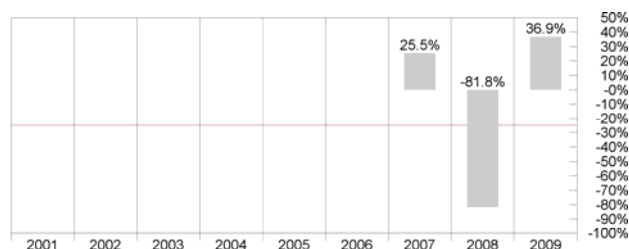
### Black Sea Fund, in EUR



### Black Sea Fund, in CHF



### Black Sea Fund, in USD



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

### Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value.
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Central Europe Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – CENTRAL EUROPE STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss &amp; Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – CENTRAL EUROPE STOCK FUND (“CENTRAL EUROPE STOCK FUND”) is to achieve a long-term capital growth through investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares of companies with their registered office or the major part of their business activities in central and eastern European countries (including CIS states). Up to a maximum of one third of the assets of the Subfund may be invested in carefully selected shares of companies from other countries or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached or in warrants respectively (up to a maximum of 15% of the assets of the Subfund). Purchases of warrants involve increased risks because of the greater volatility of such investments. As long as such shares are not considered as so-called „recognised securities“ within the meaning of the definition set forth in article 1 (a) of the section „Investment policy and limits“, such shares may only be acquired in accordance with the restrictions laid down in the first paragraph of article 1 (f). Investments in Russia are exclusively made in securities which are traded on the *Russian Trading System Stock Exchange* or the *Moscow Interbank Currency Exchange*. In addition, the Subfund may hold adequate liquid assets, which under certain circumstances can be increased up to 49% of the assets of the fund. CENTRAL EUROPE STOCK FUND is denominated in Euro.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

The attention of potential investors is drawn to the fact that investments in CENTRAL EUROPE STOCK FUND are associated with increased risk. Equity markets and emerging markets are generally volatile. The Subfund’s investments in certain emerging markets may additionally be impaired by political developments and/or changes in the legislation, fiscal arrangements and currency controls of the particular countries. There are further risks in relation to the settlement of securities transactions, in particular the risk that the corresponding securities may be delivered late or not at all in spite of payment having been made by the Subfund. In addition, it is not possible to exclude the risk that securities might have been forged or stolen.

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

In Russia, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or the keeper of its register of shareholders (which is responsible neither to the agent of the custodian nor to the custodian itself). In this respect, the custodian’s duty of supervision is restricted to supervision according to its best efforts and to the extent of what is reasonably possible.

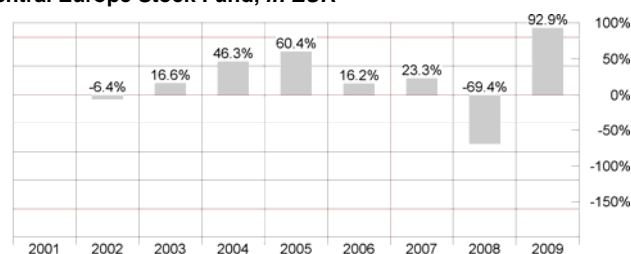
Share certificates representing participations in Russian companies are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this and the absence of effective government regulation and enforcement, the Company may lose its registration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

## Identification numbers of the Share categories

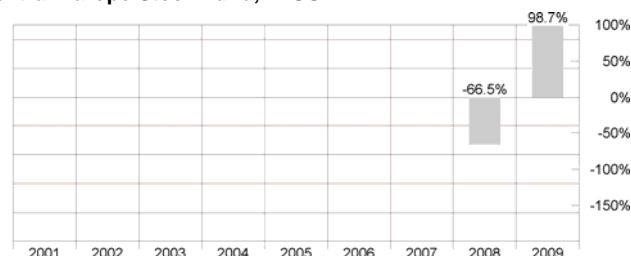
	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0122455131	1177404
A USD:	LU0294026553	3014093
B EUR:	LU0122455214	1177408
B USD:	LU0294026637	3014101
C EUR:	LU0122455990	1177410
C USD:	LU0294026710	3014106
E EUR:	LU0129124045	1245153
E USD:	LU0294026983	3014112

## Performance of A and B Shares

### Central Europe Stock Fund, in EUR



### Central Europe Stock Fund, in USD



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

# Central Europe Stock Fund

Valid from 22 September 2010

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**Historic performance data is no guarantee of future income.**

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## **Investor profile**

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

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## **Allocation of income**

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

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## **Costs**

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.60% p.a. of the net asset value.
    - C and Ca Shares: up to 0.85% p.a. of the net asset value.
    - E Shares: up to 2.35% p.a. of the net asset value.In the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Energy Transition Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – ENERGY TRANSITION FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

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

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

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

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

Securities issued by issuers from the Russian Federation may be purchased directly provided that they are traded on a recognised securities exchange or on another regulated market which is recognized, open to the public and operates properly. The Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange are currently deemed to be a recognised market in the Russian Federation. Securities purchased directly from issuers in the Russian Federation and which are traded outside of the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange as well as in particular direct investments in other countries which are not traded on a recognised securities exchange or on

another regulated market which is recognized, open to the public and operates properly may, together with other so-called “non recognised securities”, account for a maximum of 10% of the net asset value of the ENERGY TRANSITION FUND.

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

**In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:**

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

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

# Energy Transition Fund

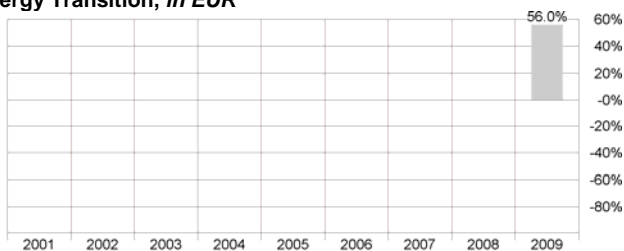
Valid from 22 September 2010

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

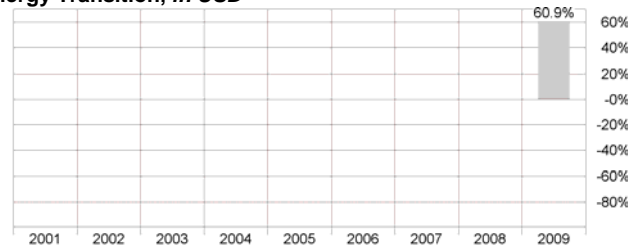
## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. ("Valor"):
A USD:	LU0363641498	4238743
A EUR:	LU0363641225	4238691
A CHF:	LU0363641142	4238763
A GBP:	LU0363641571	4238841
B USD:	LU0363641811	4238750
B EUR:	LU0363641738	4238698
B CHF:	LU0363641654	4238767
B GBP:	LU0363642033	4238838
C USD:	LU0363642389	4238754
C EUR:	LU0363642207	4238703
C CHF:	LU0363642116	4238770
C GBP:	LU0363642462	4238845
E USD:	LU0363642892	4238759
E EUR:	LU0363642629	4238713
E CHF:	LU0363642546	4238834

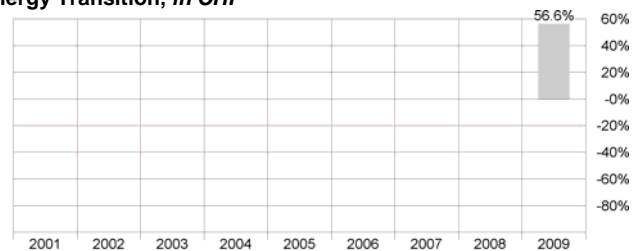
## Performance of A and B Shares Energy Transition, in EUR



## Energy Transition, in USD



## Energy Transition, in CHF



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value
- Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**

# Energy Transition Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.60% p.a. of the net asset value
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value
- In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Chindonesia Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – CHINDONESIA FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd, Zurich

## Initial issue of Shares

The shares of Julius Baer Multistock – CHINDONESIA FUND will be offered for subscription from 23<sup>rd</sup> to 30<sup>th</sup> September 2010 at an initial issue price of USD 100.- per Share.

## Investment objectives and investment policy

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

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

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

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

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

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

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

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

The majority of the Subsidiary’s board of directors is always composed of board members who are also members of the

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

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

PriceWaterhouseCoopers was appointed as auditor of the Subsidiary in Mauritius.

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

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

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

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

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

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

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

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

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

# Chindonesia Fund

Valid from 22 September 2010

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0529500406	11573832
A USD:	LU0529499807	11573812
A CHF:	LU0529501040	11573844
A GBP:	LU0529501636	11573855
B EUR:	LU0529500588	11573834
B USD:	LU0529499989	11573817
B CHF:	LU0529501123	11573845
B GBP:	LU0529501719	11573857

C EUR:	LU0529500661	11573836
C USD:	LU0529500158	11573823
C CHF:	LU0529501396	11573847
C GBP:	LU0529501800	11573861

Ca EUR:	LU0529500745	11573841
Ca USD:	LU0529500232	11573826
Ca CHF:	LU0529501479	11573849
Ca GBP:	LU0529501982	11573864

E EUR:	LU0529500828	11573842
E USD:	LU0529500315	11573831
E CHF:	LU0529501552	11573852
E GBP:	LU0529502014	11573865

## Performance of A and B Shares

No data is currently available for CHINDONESIA FUND as it will only be launched on 30<sup>th</sup> September 2010. Only the performance of an entire calendar year will be shown.

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Europe Growth Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EUROPE GROWTH STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss &amp; Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE GROWTH STOCK FUND („EUROPE GROWTH STOCK FUND“) is to achieve a long-term capital growth through investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares, and other equities of companies with their registered office or the major part of their business activities in recognised countries in Europe (incl. Turkey) and which, at the same time, are so-called growth stocks. The term “Growth” includes securities that have an above-average expected profit and turnover growth, which, when measured in terms of criteria such as price/book value ratio, price/profit ratio, price/cash flow ratio, price/turnover ratio, dividend yield etc., often result in a valuation that is above the market average.

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on companies whose capitalization at the time of investment amounts to less than 2% of the total capitalization of the respective national stock markets or which, according to market assessments, do not enjoy good credit ratings can result in above-average fluctuations in value or even in the complete loss of value for individual investments. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0066471979	456711
A GBP :	LU0487281890	11016245

## ISIN-Code:

B EUR: LU0066471896  
B GBP : LU0487281973

## Swiss security no. (« Valor »):

456713  
11016248

C EUR: LU0099406851  
C GBP : LU0487282195

830456  
11016250

E-EUR: LU0129128202

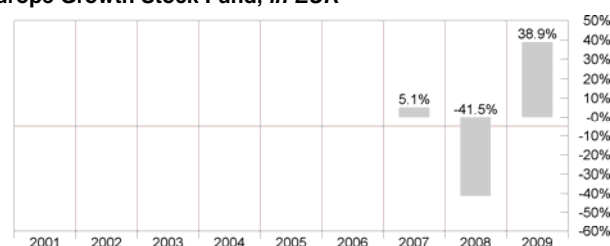
1245021

Ca-EUR: LU0365543718

4253497

## Performance of A and B Shares \*)

### Europe Growth Stock Fund, in EUR



\*) The investment policy of EUROPE GROWTH STOCK FUND was changed on 31.01.2006. The performance represented refers to the period after the amendment.

The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

## Historic performance data is no guarantee of future income.

## Investor profile

The Subfund 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 to deliberately invest in growth stocks within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**

# Europe Growth Stock Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.20% p.a. of the net asset value.
- C and Ca Shares: up to 0.55% p.a. of the net asset value.
- E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Euro Large Cap Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EURO LARGE CAP STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss &amp; Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

In addition, the Company may invest up to a maximum of one third of the assets of the EURO LARGE CAP STOCK FUND in other assets as carefully selected shares and other equity securities and rights of companies with their registered office or the majority of their business activity in recognised countries, and also in fixed-interest or floating-rate securities and other debt instruments and rights, convertible bonds and bonds with warrants (max. 25 % of the assets of the EURO LARGE CAP STOCK FUND) of issuers from recognised countries. Up to a maximum of 15% of the assets of the EURO LARGE CAP STOCK FUND may be invested in warrants on shares or other equity securities and rights. Purchases of warrants involve increased risks because of the greater volatility of such investments. Besides, ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule of the first paragraph, may amount to up to 49% of the assets of the EURO LARGE CAP STOCK FUND.

EUROPE LEADING STOCK FUND is denominated in Euro.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0487280066	11016100
A USD:	LU0487280652	11016125
A CHF:	LU0487281114	11016162
B EUR:	LU0487280140	11016106
B USD:	LU0487280736	11016130
B CHF:	LU0487281205	11016165
C EUR:	LU0487280223	11016112
C USD:	LU0487280819	11016133

	ISIN-Code:	Swiss security no. (“Valor”):
C CHF:	LU0487281387	11016218
Ca EUR:	LU0487280496	11016116
Ca USD:	LU0487280900	11016140
Ca CHF:	LU0487281460	11016234
E EUR:	LU0487280579	11016124
E USD:	LU0487281031	11016148
E CHF:	LU0487281627	11016242

## Performance of A and B Shares

No data is currently available for EURO LARGE CAP STOCK FUND as at will only be launched on 30<sup>th</sup> June 2010. Only the performance of an entire calendar year will be shown.

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.20% p.a. of the net asset value.
  - C and Ca Shares: up to 0.55% p.a. of the net asset value.
  - E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



# Europe Leading Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EUROPE LEADING STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – EUROPE LEADING STOCK FUND (“EUROPE LEADING STOCK FUND”) is to achieve a long-term capital growth through investing at least two thirds of the assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in a recognised country in Europe. The assets will be placed predominantly in the shares of the largest European companies included in one of the leading European stock indices (e.g. Dow Jones Europe Stoxx 50 or FTSE Eurotop 100). In addition, the Company may invest up to a maximum of 1/3 of the assets of the Subfund in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. EUROPE LEADING STOCK FUND is denominated in Euro.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

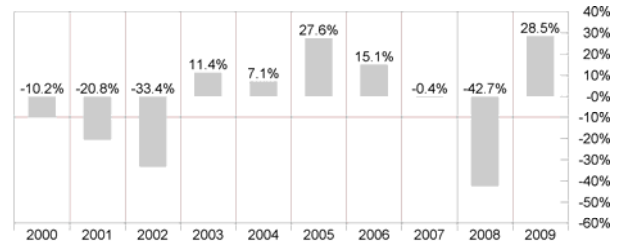
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

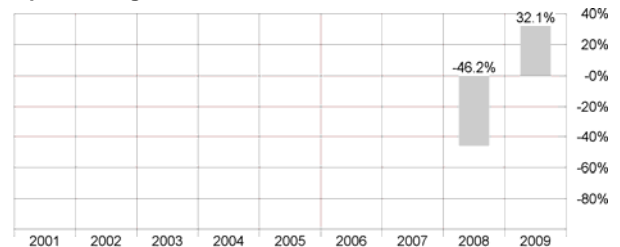
	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0088383210	910313
A USD:	LU0294027361	3014124
B EUR:	LU0088383137	910318
B USD:	LU0294027528	3014135
C EUR:	LU0099389743	830480
C USD:	LU0294027791	3014151
Ca EUR:	LU0365543478	4253523
E EUR:	LU0129124805	1245035
E USD:	LU0294027957	3014159

## Performance of A and B Shares

### Europe Leading Stock Fund, in EUR



### Europe Leading Stock Fund, in USD



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value.
- Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**

# Europe Leading Stock Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.20% p.a. of the net asset value.
- C and Ca Shares: up to 0.55% p.a. of the net asset value.
- E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Euroland Value Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EUROLAND VALUE STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

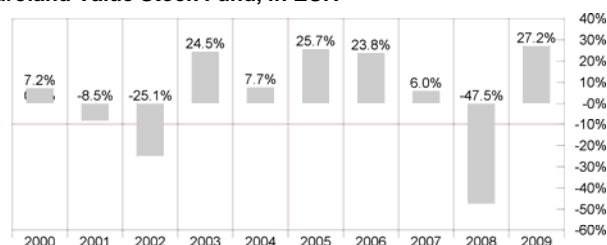
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on value stocks can result in significant performance deviations in relation to the development of the market as a whole. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

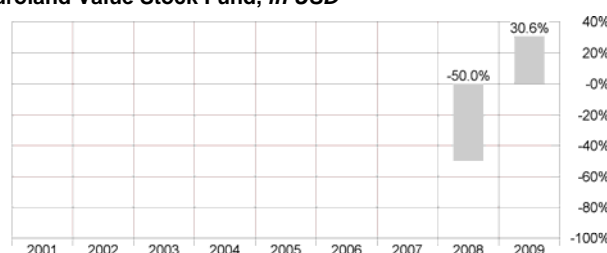
	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0100915353	944056
A USD:	LU0289134271	2941116
B EUR:	LU0100915437	944098
B USD:	LU0289134198	2941118
C EUR:	LU0100915510	944295
C USD:	LU0289133976	2941123
E EUR:	LU0129124128	1245076
E USD:	LU0289133893	2941127
Ca EUR:	LU0365543049	4253459

## Performance of A and B Shares

### Euroland Value Stock Fund, in EUR



### Euroland Value Stock Fund, in USD



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 to deliberately invest in value stocks within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value.
- Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**

# Euroland Value Stock Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.20% p.a. of the net asset value.
- C and Ca Shares: up to 0.55% p.a. of the net asset value.
- E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Europe Small & Mid Cap Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EUROPE SMALL & MID CAP STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

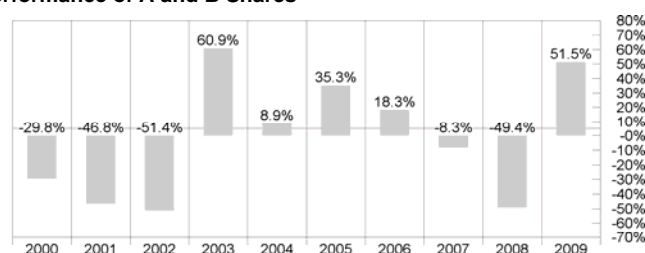
## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on companies whose capitalization at the time of investment amounts to less than 2% of the total capitalization of the respective national stock markets or which, according to market assessments, do not enjoy good credit ratings can result in above-average fluctuations in value or even in the complete loss of value for individual investments. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0091371061	955596
B EUR:	LU0091370840	955603
C EUR:	LU0099406265	830485
E EUR:	LU0129128111	1245042

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value.
  - C and Ca Shares: up to 0.65% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



# Europe Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – EUROPE STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

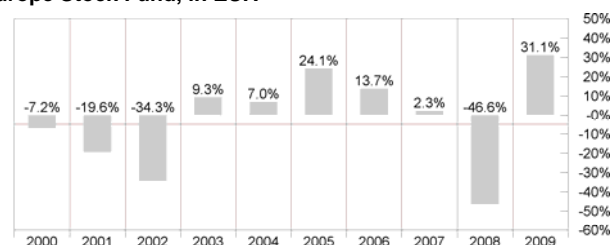
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0026740760	596401
A GBP :	LU0487282278	11016253
B EUR:	LU0026740844	596400
B GBP :	LU0487282351	11016298
C EUR:	LU0099389313	830459
C GBP :	LU0487282435	11016301
E EUR:	LU0129125448	1245023

## Performance of A and B Shares

### Europe Stock Fund, in EUR



The performance of other Share categories is essentially similar to that of “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.20% p.a. of the net asset value.
  - C and Ca Shares: up to 0.55% p.a. of the net asset value.
  - E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



# German Value Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – GERMAN VALUE STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

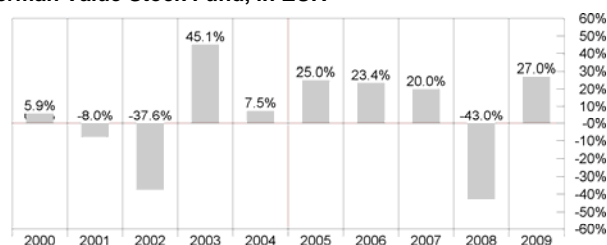
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on value stocks can result in significant performance deviations in relation to the development of the market as a whole. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0048167570	155789
A USD:	LU0289132069	2940849
A GBP :	LU0487282864	11016317
B EUR:	LU0048167497	155912
B USD:	LU0289131921	2940858
B GBP :	LU0487282948	11016324
C EUR:	LU0099390162	830451
C USD:	LU0289131848	2940867
C GBP:	LU0487283086	11016327
E EUR:	LU0129125877	1245019
E USD:	LU0289127572	2940897

## Performance of A and B Shares

### German Value Stock Fund, in EUR



### German Value Stock Fund, in USD



The performance of other Share categories is essentially similar to that of “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 to deliberately invest in value stocks within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value.
- Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**

# German Value Stock Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.20% p.a. of the net asset value.
- C and Ca Shares: up to 0.50% p.a. of the net asset value.
- E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Global Contrarian Stock Fund

(from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE)

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – GLOBAL CONTRARIAN STOCK FUND (as from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) (the "Subfund") and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company's Prospectus.

**Investment adviser (from 1.10.2010 Investment Manager)**  
Bank Julius Baer & Co. Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – GLOBAL CONTRARIAN STOCK FUND ("GLOBAL CONTRARIAN STOCK FUND" (from 1.10.2010 "JULIUS BAER EQUITY FUND SPECIAL VALUE")) is to achieve above-average long-term capital growth by globally investing at least two thirds of the assets of GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) in a portfolio of carefully selected shares and other equities of companies which, in the opinion of the Company, are highly undervalued and can expect a high rate of return and which have their registered office or the major part of their business activities in recognised countries. The country, branch and company selection are adjusted according to the market situation, so the investment focus may greatly vary as appropriate.

Up to a maximum of one third of the assets of GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) may also be invested in fixed-interest or floating-rate securities and in convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets) issued by issuers from recognized countries. Up to a maximum of 15% of the assets of GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) may be invested in warrants on shares and other equities. Purchases of such warrants involve increased risks because of the greater volatility of such investments. GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) is denominated in Euro. The investments of GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) may be denominated in euros or other currencies. Foreign currency risks may be fully or partially hedged. A depreciation caused by exchange-rate fluctuations cannot be ruled out.

GLOBAL CONTRARIAN STOCK FUND (from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE) can, depending on the market situation, also invest in emerging market economies to a large extent. Emerging markets generally mean markets in countries currently developing into modern industrialized countries, with the result that they exhibit high potential but also increased risk. In particular, these include the countries included in the International Finance Corporation Global Composite Index or the MSCI Emerging Markets Index.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in

order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

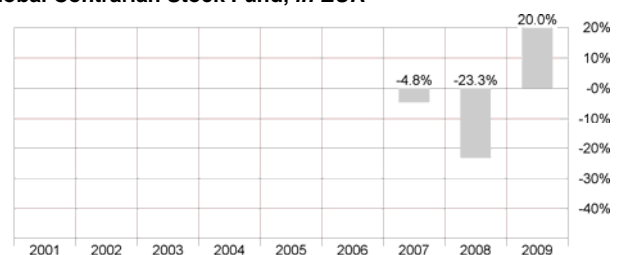
- trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure,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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0241731271	2408399
A CHF :	LU0487282518	11016307
B EUR:	LU0241732246	2408425
B CHF :	LU0487282609	11016311
C EUR:	LU0241732758	2408428
C CHF :	LU0487282781	11016314
E EUR:	LU0241733210	2408431

## Performance of A and B Shares

### Global Contrarian Stock Fund, in EUR



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund is suitable only for experienced investors who have experience with volatile investments, have in-depth knowledge of the capital markets and wish to target their investments so as to benefit from developments in specialised markets and are familiar with the

# Global Contrarian Stock Fund

(from 1.10.2010 JULIUS BAER EQUITY FUND SPECIAL VALUE)

Valid from 22 September 2010

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opportunities and risks specific to these market segments. Investors must expect fluctuations in the value of the investments, which may temporarily even lead to very substantial loss of value. The Subfund may be used as a supplementary investment within a widely diversified portfolio.

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## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

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## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.40% (from 1.10.2010: 2,00%) p.a. of the net asset value.
    - C and Ca Shares: up to 0.85% p.a. of the net asset value.
    - E Shares: up to 2.15% (from 1.10.2010: 2,75%) p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Global Emerging Markets Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – GLOBAL EMERGING MARKETS STOCK FUND (the "Subfund") and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company's Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock – GLOBAL EMERGING MARKETS STOCK FUND ("GLOBAL EMERGING MARKETS STOCK FUND") is to achieve a long-term capital growth through investing at least two thirds of the assets in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in emerging market countries. The term „Emerging Markets“ is generally understood to refer to the markets of countries that are in the process of developing into modern industrialized states and thus display a high degree of potential but also entail a greater degree of risk. In particular, it applies to those countries included in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index. In addition, the Company may invest up to a maximum of one third of the assets of GLOBAL EMERGING MARKETS STOCK FUND in a portfolio of carefully selected shares and other equities of companies with their registered office or the major part of their business activities in other recognised countries, or in fixed-interest or floating-rate securities, convertible bonds and bonds with warrants attached (up to a maximum of 25% of the assets), from issuers from recognised countries. Up to a maximum of 15% of the assets of GLOBAL EMERGING MARKETS STOCK FUND may be invested in warrants on shares or other equities. Purchases of warrants involve increased risks because of the greater volatility of such investments. GLOBAL EMERGING MARKETS STOCK FUND is denominated in Euro.

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

- a) trading volumes in relation to the securities may be low or absent on the securities market involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;

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

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and

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

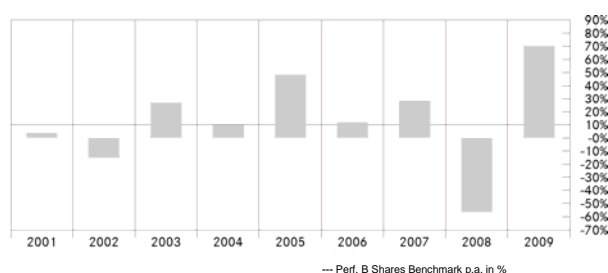
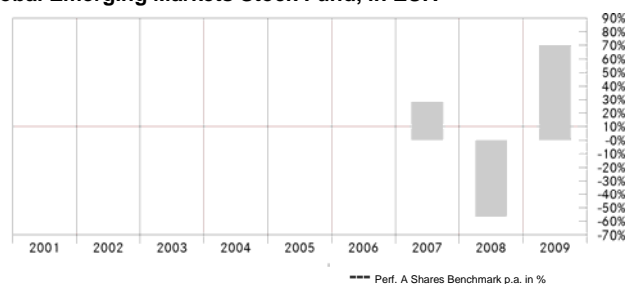
Foreign currency export restrictions and other related regulations in these countries may also lead to the delayed repatriation of all or some of the investments or may prevent them being repatriated in full or in part, with the result that there may be a delay in the payment of the Redemption Price.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0107857822	1047969
A USD:	LU0294025746	3014042
B EUR:	LU0107858044	1047976
B USD:	LU0294026041	3014056
C EUR:	LU0107858556	1047980
C USD:	LU0294026397	3014068
E EUR:	LU0129123583	1245090
E USD:	LU0294026470	3014077

## Performance of A and B Shares\*)

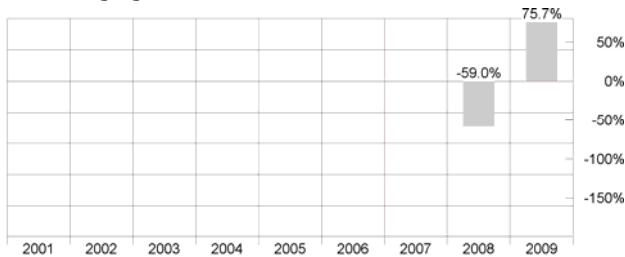
### Global Emerging Markets Stock Fund, in EUR



# Global Emerging Markets Stock Fund

Valid from 22 September 2010

## Global Emerging Markets Stock Fund, in USD



- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
- Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

\*) The performance stated until 31 January 2006 is that of Julius Baer Multicooperation – EMERGING MARKETS VALUE STOCK FUND, which was incorporated into the former Julius Baer Multistock - ASIA STOCK FUND with effect from 31 January 2006 at which time it assumed its investment policy and its name.

The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

### Investor profile

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

### Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

### Costs

- Selling fee:  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:  
1% maximum of the net asset value
- Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:
  - A and B Shares: up to 1.60% p.a. of the net asset value.
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

# Global Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – GLOBAL STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

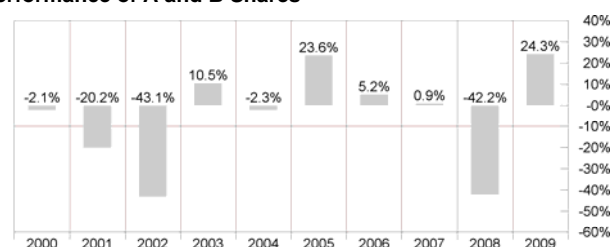
## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The investment focus on individual or a small number of sectors can result in increased fluctuations. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0026742113	596409
B EUR:	LU0026742386	596408
C EUR:	LU0099390832	830443
E EUR:	LU0129126255	1245017

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the B Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.20% p.a. of the net asset value.
  - C and Ca Shares: up to 0.55% p.a. of the net asset value.
  - E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



# Infrastructure Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – INFRASTRUCTURE FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment Manager

Macquarie Capital Investment Management (Australia) Limited, Sydney, Australia

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

## Investment objectives and investment policy

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

INFRASTRUCTURE FUND is denominated in Euro.

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations

of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

**In general, investments in emerging market countries are associated with increased risk.** In particular, the investments are subject to the following risks:

- 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;
- uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- 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;
- political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and
- the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.

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

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

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

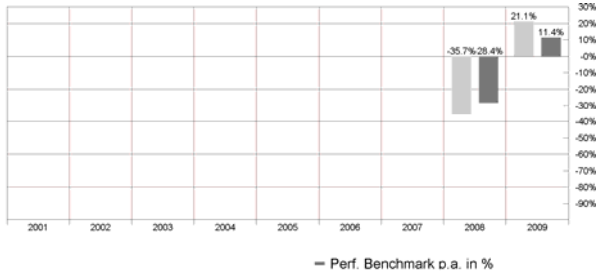
## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0303757420	3130153
A USD:	LU0303757933	3130171
A CHF:	LU0303758311	3130189
B EUR:	LU0303757693	3130155
B USD:	LU0303758071	3130172
B CHF:	LU0303758402	3130191
C EUR:	LU0303757776	3130160
C USD:	LU0303758154	3130183
C CHF:	LU0303758584	3130193
E EUR:	LU0303757859	3130164
E USD:	LU0303758238	3130186
E CHF:	LU0303758741	3130198

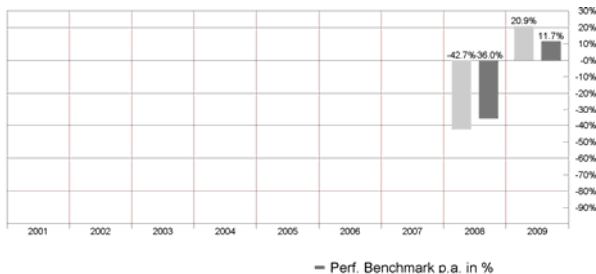
# Infrastructure Fund

Valid from 22 September 2010

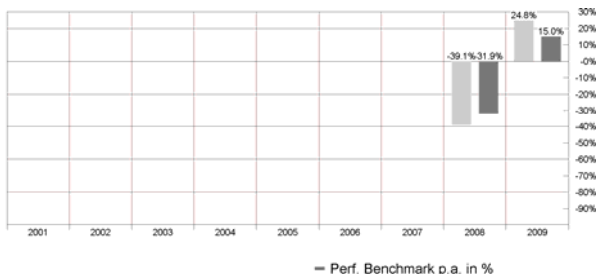
## Performance of A and B Shares Infrastructure Fund, in EUR



## Infrastructure Fund, in CHF



## Infrastructure Fund, in USD



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

### Investor profile

The Subfund 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.

### Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is de-

termined by the Management Board at the appropriate time in each case.

### Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A Shares: up to 1.60% p.a. of the net asset value
  - B Shares: up to 1.60% p.a. of the net asset value
  - C and Ca Shares: up to 0.85% p.a. of the net asset value
  - E Shares: up to 2.35% p.a. of the net asset value

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Performance Fee:**  
The investment manager additionally is entitled to receive a performance related fee ("Performance Fee"), which will be charged against the funds assets, as described in the Prospectus. The Performance Fee amounts to 10% maximum calculated on the excess return achieved over the high water mark or the reference index during the entire business year of the Subfund.
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Japan Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – JAPAN STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss &amp; Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

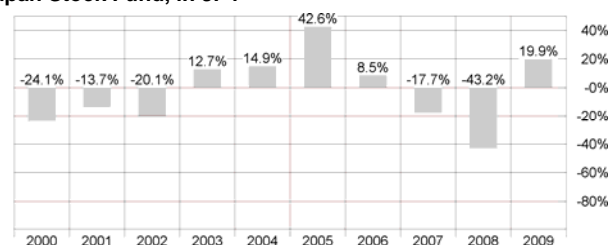
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

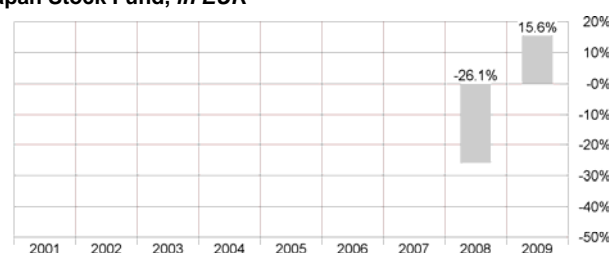
	ISIN-Code:	Swiss security no. (“Valor”):
A JPY:	LU0044849833	082169
A EUR:	LU0289132739	2941095
A USD:	LU0289133117	2940989
A GBP :	LU0487283243	11016334
B JPY:	LU0044849320	082172
B EUR:	LU0289132655	2941101
B USD:	LU0289133034	2940994
B GBP :	LU0487283599	11016337
C JPY:	LU0099405374	830434
C EUR:	LU0289132572	2941105
C USD:	LU0289132903	2940999
C GBP:	LU0487283672	11016341
E JPY:	LU0129126842	1245010
E EUR:	LU0289132499	2941110
E USD:	LU0289132812	2941009

## Performance of A and B Shares

### Japan Stock Fund, in JPY



### Japan Stock Fund, in EUR



### Japan Stock Fund, in USD



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

# Japan Stock Fund

Valid from 22 September 2010

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## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.20% p.a. of the net asset value.
    - C and Ca Shares: up to 0.65% p.a. of the net asset value.
    - E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Luxury Brands Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – LUXURY BRANDS FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

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

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

LUXURY BRANDS FUND is denominated in Euro.

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more

effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

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

d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and

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

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

## Identification numbers of the Share categories

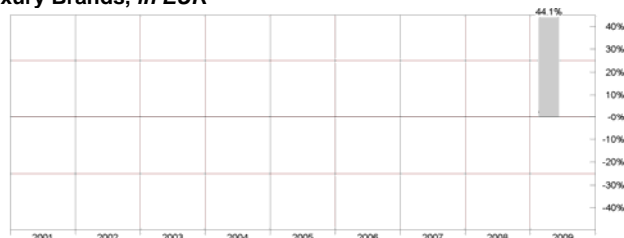
	ISIN-Code:	Swiss security no. (“Valor”):
A EUR:	LU0329429384	3506036
A USD:	LU0329429467	3506038
A CHF:	LU0329429111	3506035
A GBP :	LU0487283755	11016342
B EUR:	LU0329429897	3506041
B USD:	LU0329430127	3506043
B CHF:	LU0329429624	3506040
B GBP:	LU0487283839	11016347
C EUR:	LU0329430473	3506046
C USD:	LU0329430630	3506047
C CHF:	LU0329430390	3506044
C GBP:	LU0487283912	11016441
E EUR:	LU0329430986	3506050
E USD:	LU0329431018	3506051
E CHF:	LU0329430713	3506049

# Luxury Brands Fund

Valid from 22 September 2010

## Performance of A and B Shares

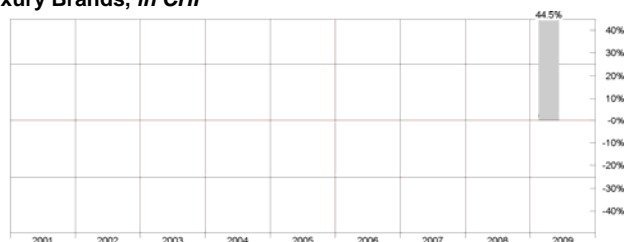
### Luxury Brands, in EUR



### Luxury Brands, in USD



### Luxury Brands, in CHF



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset valueIn the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Northern Africa Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – NORTHERN AFRICA FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

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

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

NORTHERN AFRICA FUND is denominated in Euro.

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

**c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign ex-**

**change export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;**

**d) political or other circumstances which restrict the investment opportunities of NORTHERN AFRICA FUND, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and**

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

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

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

In certain African countries, evidence of ownership of securities consists of entries in the registers of the Company issuing the securities or the keeper of its register of shareholders (which is responsible neither to the agent of the custodian nor to the custodian itself). In this respect, the custodian’s duty of supervision is restricted to supervision according to its best efforts within the scope of what is reasonably possible.

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

## Identification numbers of the Share categories

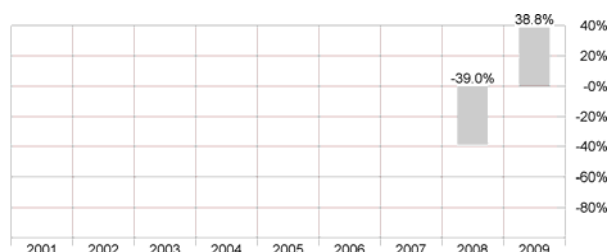
	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0303756455	3130121
A USD:	LU0305827056	3192558
A CHF:	LU0303756885	3130136
A GBP:	LU0487284050	11016988
B EUR:	LU0303756539	3130125
B USD:	LU0305830605	3192564
B CHF:	LU0303757008	3130141
B GBP:	LU0487284134	11017015
C EUR:	LU0303756612	3130129
C USD:	LU0305830787	3192567
C CHF:	LU0303757263	3130144
C GBP:	LU0487284217	11017020
E EUR:	LU0303756703	3130131
E USD:	LU0305830944	3192571
E CHF:	LU0303757347	3130147

# Northern Africa Fund

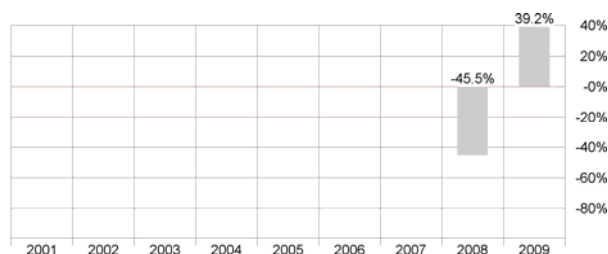
Valid from 22 September 2010

## Performance of A and B Shares

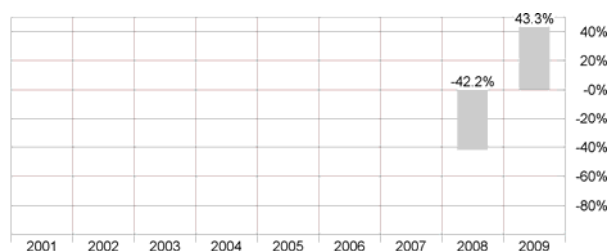
### Northern Africa Fund, in EUR



### Northern Africa Fund, in CHF



### Northern Africa Fund, in USD



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is pro-

posed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.60% p.a. of the net asset value.
  - C and Ca Shares: up to 0.85% p.a. of the net asset value.
  - E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Health Opportunities Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – HEALTH OPPORTUNITIES FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd, Zurich

## Initial issue of Shares

The shares of Julius Baer Multistock – HEALTH OPPORTUNITIES FUND will be offered for subscription from 23<sup>th</sup> to 30<sup>th</sup> September 2010 at an initial issue price of USD 100.- per Share.

## Investment objectives and investment policy

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

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A EUR:	LU0529502790	11574541
A USD:	LU0529502105	11574324
A CHF:	LU0529503335	11574570
A GBP:	LU0529503848	11574777
B EUR:	LU0529502956	11574545
B USD:	LU0529502287	11574353
B CHF:	LU0529503418	11574737
B GBP:	LU0529503921	11574786
C EUR:	LU0529503095	11574547
C USD:	LU0529502360	11574362
C CHF:	LU0529503509	11574738
C GBP:	LU0529504069	11574787
Ca EUR:	LU0529503178	11574560
Ca USD:	LU0529502444	11574365
Ca CHF:	LU0529501479	11574739
Ca GBP:	LU0529504226	11574788
E EUR:	LU0529503251	11574568
E USD:	LU0529502527	11574539
E CHF:	LU0529503764	11574776
E GBP:	LU0529504572	11574799

# Health Opportunities Fund

Valid from 22 September 2010

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## Performance of A and B Shares

No data is currently available for HEALTH OPPORTUNITIES FUND as it will only be launched on 30<sup>th</sup> September 2010. Only the performance of an entire calendar year will be shown.

**Historic performance data is no guarantee of future income.**

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## Investor profile

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

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## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

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## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.60% p.a. of the net asset value
    - C and Ca Shares: up to 0.85% p.a. of the net asset value.
    - E Shares: up to 2.35% p.a. of the net asset valueIn the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Natural Resources Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – NATURAL RESOURCES FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment Manager

Wellington Management Company, LLP, Boston/USA

## Investment objectives and investment policy

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

NATURAL RESOURCES FUND is denominated in US Dollar.

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

**In general, investments in emerging market countries are associated with increased risk. In particular, the investments are subject to the following risks:**

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

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

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

**d) political or other circumstances which restrict the investment opportunities of the Subfund, for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and**

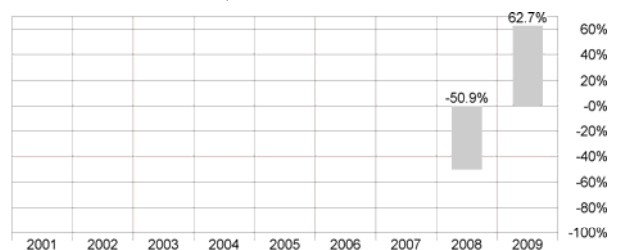
**e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with the respect to the ownership of private property.**

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

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A USD:	LU0303759806	3130217
A EUR:	LU0303758824	3130201
A CHF:	LU0303760721	3130231
A GBP:	LU0487284308	11017023
B USD:	LU0303760135	3130222
B EUR:	LU0303759046	3130206
B CHF:	LU0303761299	3130233
B GBP:	LU0487284480	11017026
C USD:	LU0303760309	3130224
C EUR:	LU0303759129	3130211
C CHF:	LU0303761539	3130235
C GBP:	LU0487284563	11017029
E USD:	LU0303760564	3130227
E EUR:	LU0303759475	3130214
E CHF:	LU0303761703	3130239

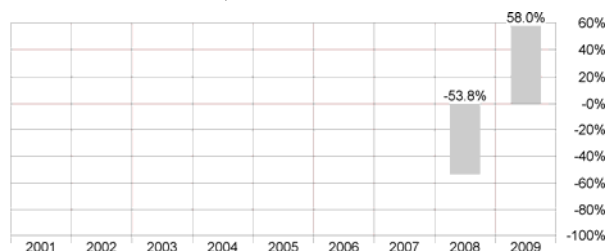
## Performance of A and B Shares Natural Resources Fund, in USD



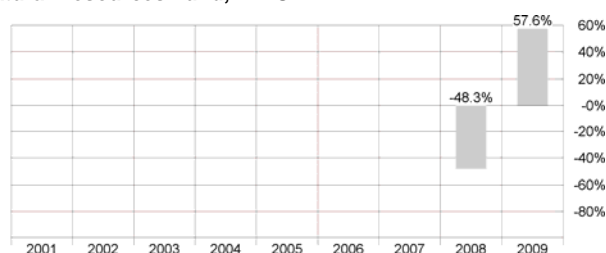
# Natural Resources Fund

Valid from 22 September 2010

## Natural Resources Fund, in CHF



## Natural Resources Fund, in EUR



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

### Investor profile

The Subfund 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.

### Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

### Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value.
- **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**

- A Shares: up to 1.60% p.a. of the net asset value
- B Shares: up to 1.60% p.a. of the net asset value
- C and Ca Shares: up to 0.85% p.a. of the net asset value.
- E Shares: up to 2.35% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.

# Russia Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – RUSSIA FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment Adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment Objectives and Investment Policy

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

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

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

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

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

## Investment Techniques and Instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk Profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more

effectively. No assurance can ever be given that the aims of the investment policy will be met.

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

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

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

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

## Identification Numbers of the Share Categories

	ISIN-Code:	Swiss security no. (“Valor”):
A USD:	LU0363639831	4238638
A EUR:	LU0363639757	4238623
A CHF:	LU0363639674	4238646
A GBP :	LU0363639914	4238678

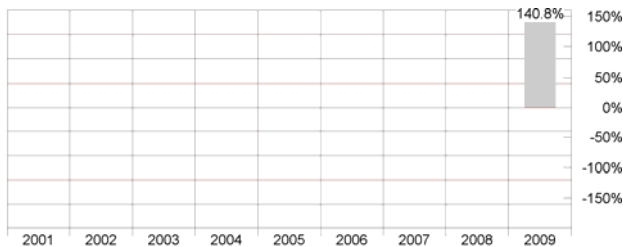
# Russia Fund

Valid from 22 September 2010

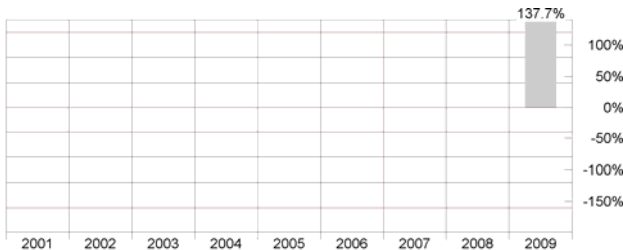
	ISIN-Code:	Swiss security no. ("Valor"):
B USD:	LU0363640250	4238639
B EUR:	LU0363640177	4238626
B CHF:	LU0363640094	4238648
B GBP:	LU0363640334	4238669
C USD:	LU0363640680	4238642
C EUR:	LU0363640508	4238628
C CHF:	LU0363640417	4238652
C GBP:	LU0363640763	4238660
E USD:	LU0363641068	4238645
E EUR:	LU0363640920	4238634
E CHF:	LU0363640847	4238654

## Performance of A and B Shares

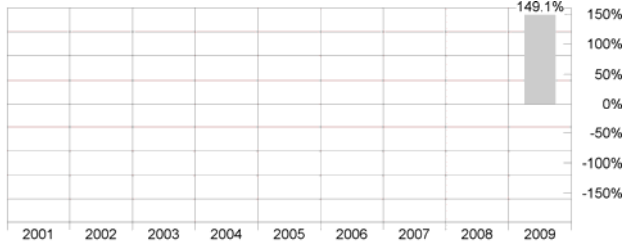
### A Shares Russia Fund, in EUR



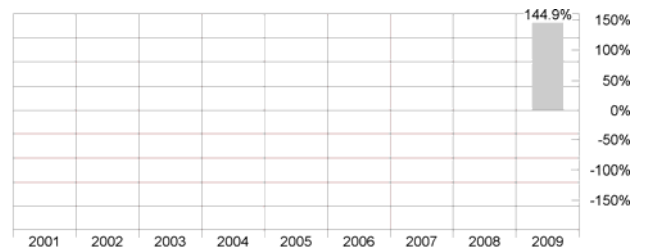
### B Shares Russia Fund, in EUR



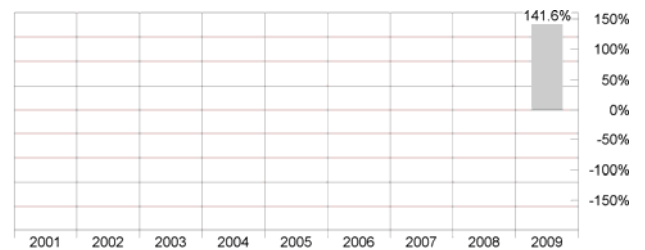
### A Shares Russia Fund, in USD



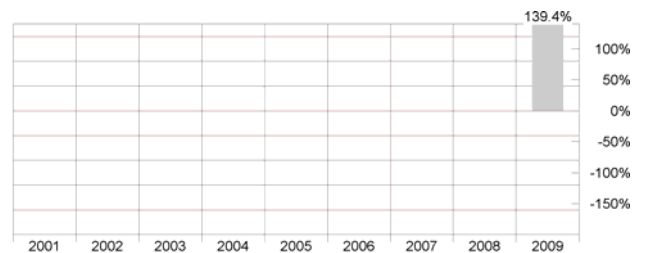
### B Shares Russia Fund, in USD



### A Shares Russia Fund, in CHF



### B Shares Russia Fund, in CHF



The performance of other Share categories is essentially similar to that of the "B" Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor Profile

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

## Allocation of Income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is

# Russia Fund

Valid from 22 September 2010

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determined by the Management Board at the appropriate time in each case.

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## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:**  
1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.60% p.a. of the net asset value
    - C and Ca Shares: up to 0.85% p.a. of the net asset value.
    - E Shares: up to 2.35% p.a. of the net asset valueIn the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# Swiss Small & Mid Cap Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

### Until 30 September 2010

The investment objective of the Company in relation to Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND (“SWISS SMALL & MID CAP STOCK FUND”) is to achieve a long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in Switzerland, and up to a maximum of one third in the Principality of Liechtenstein, whose capitalisation at the time of investment represents less than 1% of the total capitalisation of the Swiss equity market. **It is also possible to purchase securities from issuers without good creditworthiness according to market assessments. Compared with securities from issuers with higher capitalisation, these securities must be expected to show higher-than-average volatility, and even the complete loss of some investments cannot be ruled out.** Up to a maximum of one third of the assets of the Subfund may be invested in shares or other equities in companies with their registered office or the major part of their business activities in Switzerland or Liechtenstein, whose capitalisation at the time of investment represents more than 1% of the total capitalisation of the Swiss equity market, or in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. SWISS SMALL & MID CAP STOCK FUND is denominated in Swiss Francs.

### From 1 October 2010

The investment objective of the Company in relation to Julius Baer Multistock – SWISS SMALL & MID CAP STOCK FUND (“SWISS SMALL & MID CAP STOCK FUND”) is to achieve long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in Switzerland, whose capitalisation at the time of investment represents less than 1% of the total capitalisation of the Swiss equity market. **It is also possible to purchase securities from issuers without good creditworthiness according to market assessments. Compared with securities from issuers with higher capitalisation, these securities must be expected to show higher-than-average volatility, and even the complete loss of some investments cannot be ruled out.**

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

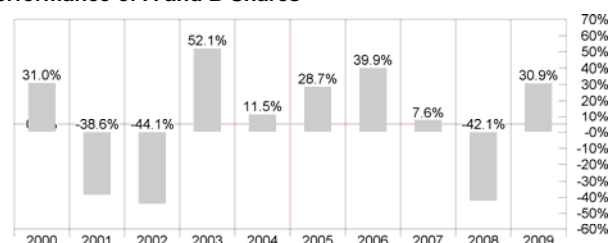
## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on companies whose capitalization at the time of investment amounts to less than 2% of the total capitalization of the respective national stock markets or which, according to market assessments, do not enjoy good credit ratings can result in above-average fluctuations in value or even in the complete loss of value for individual investments. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A CHF:	LU0038279252	618150
B CHF:	LU0038279179	618151
C CHF:	LU0099407073	830474
E CHF:	LU0129128970	1245031

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

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

# Swiss Small & Mid Cap Stock Fund

Valid from 22 September 2010

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## **Allocation of income**

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

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## **Costs**

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
  - **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
  - **Switching fee:** 1% maximum of the net asset value.
  - **Fee for advisory services related to the Subfund's portfolio and associated administrative services as well as for distribution services:**
    - A and B Shares: up to 1.60% p.a. of the net asset value.
    - C and Ca Shares: up to 0.65% p.a. of the net asset value.
    - E Shares: up to 2.35% p.a. of the net asset value.In the case of C and Ca Shares, no commissions will be paid for distribution activities.
  - **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
  - **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
-

# Swiss Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – SWISS STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy Until 30 September 2010

The investment objective of the Company in relation to Julius Baer Multistock – SWISS STOCK FUND (“SWISS STOCK FUND”) is to achieve long-term capital growth by investing at least two thirds of the fund’s assets in a portfolio of carefully selected shares, other equities and warrants on shares and equities (up to a maximum of 15% of the assets of the Subfund), of companies with their registered office or the major part of their business activities in Switzerland, and up to a maximum of one third in the Principality of Liechtenstein, or up to a maximum of one third in fixed-interest or floating-rate securities, convertible bonds or bonds with warrants attached, from issuers from recognised countries. Purchases of warrants involve increased risks because of the greater volatility of such investments. Within the framework of the permitted use of derivatives, warrants attached to securities and similar financial instruments may also be held. SWISS STOCK FUND is denominated in Swiss Francs.

## From 1 October 2010

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

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

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

## Risk profile of the Subfund

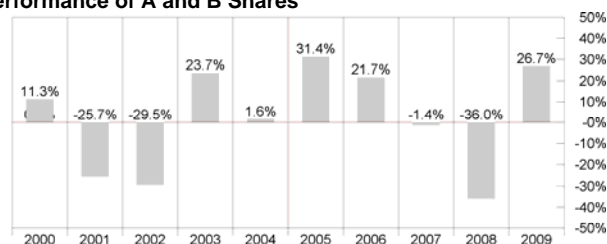
The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs

from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (“Valor”):
A CHF:	LU0026741578	596405
B CHF:	LU0026741651	596404
C CHF:	LU0099407156	830467
E CHF:	LU0129129861	1245025

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value
- Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**

# Swiss Stock Fund

Valid from 22 September 2010

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- A and B Shares: up to 1.20% p.a. of the net asset value.
- C and Ca Shares: up to 0.50% p.a. of the net asset value.
- E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.

- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.
  - Other costs:  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company's business. Reference to the Prospectus is made for details.
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# US Leading Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – US LEADING STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

(from 1.10.2010 Investment Manager Sarofim International Management Company, Houston, Texas, USA)

## Investment objectives and investment policy

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

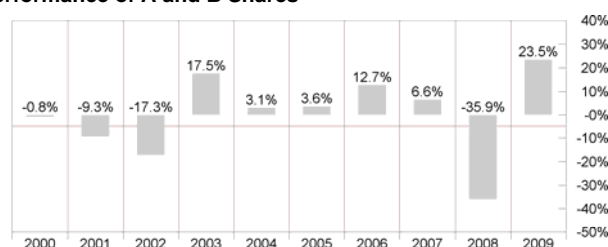
## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A USD:	LU0026741065	596403
B USD:	LU0026741222	596402
C USD:	LU0099407586	830464
E USD:	LU0129130018	1245106

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 basic investment within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- Switching fee:**  
1% maximum of the net asset value.
- Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.20% p.a. of the net asset value.
  - C and Ca Shares: up to 0.55% p.a. of the net asset value.
  - E Shares: up to 1.95% p.a. of the net asset value.In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



# US Value Stock Fund

Valid from 22 September 2010

This Special Part of the Simplified Prospectus contains an overview of certain information concerning Julius Baer Multistock – US VALUE STOCK FUND (the “Subfund”) and should be read in conjunction with the General Part of the Simplified Prospectus. This Simplified Prospectus does not replace the Company’s Prospectus.

## Investment adviser

Swiss & Global Asset Management Ltd., Zurich

## Investment objectives and investment policy

The investment objective of the Company in relation to Julius Baer Multistock - US VALUE STOCK FUND

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

## Investment techniques and instruments

Subject to observance of legal requirements and the conditions and limits defined by the CSSF, the Subfund is permitted to use techniques and instruments with a view to the efficient management of the investment portfolio, particularly for hedging purposes.

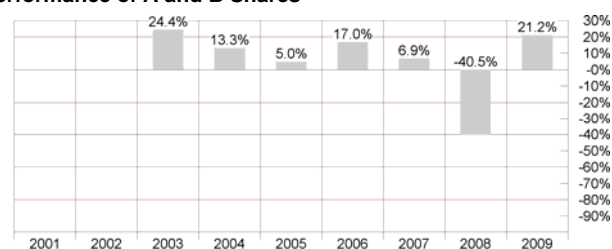
## Risk profile of the Subfund

The value of the assets held by the Subfund is based on the daily stock market valuation. This may rise or fall due to market price fluctuations. Consequently, an investor runs the risk that he may not recover the amount originally invested. The value of the assets largely depends on general economic developments and company-specific factors. It also depends on the supply and demand situation in the stock market, which in turn is heavily influenced by the expectations of market participants. Investors whose reference currency differs from the investment currency of the Subfund may become exposed to currency risks. The Subfund may hold derivative financial products in order to hedge risks or to achieve the investment objective more effectively. The focus on value stocks can result in significant performance deviations in relation to the development of the market as a whole. No assurance can ever be given that the aims of the investment policy will be met.

## Identification numbers of the Share categories

	ISIN-Code:	Swiss security no. (« Valor »):
A USD:	LU0135056595	1287013
B USD:	LU0135056835	1287019
C USD:	LU0135057056	1287022
E USD:	LU0135057130	1287029

## Performance of A and B Shares



The performance of other Share categories is essentially similar to that of the “B” Shares, but may diverge as a result of the different fee structures or other characteristics. Only the performance over an entire calendar year since launch or, as it were, over the past 10 years is presented here. Information on the performance of other Share Categories can be obtained under [www.jbfundnet.com](http://www.jbfundnet.com).

**Historic performance data is no guarantee of future income.**

## Investor profile

The Subfund 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 to deliberately invest in value stocks within the portfolio.

## Allocation of income

Accumulating as well as distributing Shares can be issued. An appropriate annual distribution in respect of the distributing Shares is proposed by the Management Board to the general meeting of shareholders. The manner in which dividends are to be distributed is determined by the Management Board at the appropriate time in each case.

## Costs

- **Selling fee:**  
According to the Prospectus, upon the issue of Shares the distributor may charge the investor a selling fee of up to 5% of the net asset value.
- **Redemption fee:**  
According to the Prospectus, if no selling fee has been charged, the distributor may levy a redemption fee of up to 3% maximum.
- **Switching fee:**  
1% maximum of the net asset value
- **Fee for advisory services related to the Subfund’s portfolio and associated administrative services as well as for distribution services:**
  - A and B Shares: up to 1.20% p.a. of the net asset value.
  - C and Ca Shares: up to 0.55% p.a. of the net asset value.
  - E Shares: up to 1.95% p.a. of the net asset value.

In the case of C and Ca Shares, no commissions will be paid for distribution activities.
- **The fee for services of the custodian, administrator, domiciliary, registrar and transfer agent amounts to up to 0.20% p.a.**
- **Other costs:**  
The Company furthermore pays, out of the net asset value of the Subfund, costs relating to the operation of the Company’s business. Reference to the Prospectus is made for details.



## **UK SUPPLEMENT**

### **relating to the issue of shares of Julius Baer Multistock**

**This UK Supplement should be read in conjunction with and forms part of the Prospectus dated 22 September 2010 as amended or supplemented from time to time (the “Prospectus”).** References to the “Prospectus” are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Julius Baer Multistock (the “**Fund**”) is a recognised collective investment scheme and an umbrella fund for the purposes of section 264 of the Financial Services and Markets Act 2000 (“**FSMA**”) of the United Kingdom. Accordingly, the shares of the respective Subfunds Fund (the “**Shares**”) – with the exception of the Shares of Julius Baer Multistock – INFRASTRUCTURE FUND – may be marketed to the general public in the United Kingdom. The Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved by GAM Sterling Management Ltd. whose registered office is at 12 St. James's Place, London, SW1A 1NX, United Kingdom. GAM Sterling Management Ltd. is authorised and regulated by the Financial Services Authority (“**FSA**”), for the purposes of section 21 of the FSMA.

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

### **UK Taxation**

#### ***General***

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

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

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

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

### ***Taxation of the Fund***

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

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

### ***Taxation of UK Shareholders***

Since: (i) the Fund provides arrangements for separate pooling of the subscription proceeds from the Shareholders in the Fund and the profits or income out of which payments are made to the Shareholders in the Fund and (ii) the Shareholders are entitled to exchange rights in one Subfund for rights in another Subfund, the Fund is an umbrella fund for United Kingdom tax purposes. In addition, all of the Subfunds within the Fund consist of one or several different Share Categories. The United Kingdom offshore funds rules therefore apply in relation to each Share Category as if each such Subfund formed a separate offshore fund for United Kingdom tax purposes.

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

Shareholders who are resident or ordinarily resident in the United Kingdom or carrying out business in the United Kingdom through an establishment with which their investment is connected may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax in respect of gains realised on the disposal of their Shares in the Fund. Chapter V of Part XVII of the UK Income and Corporation Taxes Act 1988 (the “**UK Taxes Act**”) provides that if such Shareholder holds material interests in offshore funds and that the Fund does not qualify as a distributing fund for any accounting period during which the Shares were held, any gain accruing to the investor upon the sale, redemption or other disposal of that interest will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain.

The Fund will apply for certification as a distributing fund in respect of distributing Share Categories (“**A-Shares**”) with the exception of Swiss franc-denominated A-Shares (the “**Certification**”). The distribution policy of the A-Shares is intended to be such that the distribution requirement is met. The distribution requirement is satisfied where a fund or share class distributes 85% of the higher of its net income or UK equivalent profits. As a result any such distribution will be treated for UK tax purposes as income but any gain arising on a disposal of Shares (for example, by way of transfer or redemption including switching between any Share Category) will normally constitute a capital gain for all purposes of United Kingdom taxation. In the case of individuals resident but not domiciled for UK tax purposes in the UK any gains will be subject to tax only to the extent that gains were, or were deemed to be remitted to the United Kingdom.

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Shareholders or potential Shareholders should not assume that any Share Category of the Fund has been or will be certified by the UK tax authorities as an interest in distributing funds. It is not the intention of the Fund to seek Certification of any other Classes of Shares as distributing funds for UK tax purposes. Accordingly, a Shareholder who is resident and ordinarily resident in the United Kingdom for tax purposes may be subject to income tax or corporation tax on income (rather than capital gains tax or corporation tax on chargeable gains) on any gains arising on the disposal of such Shares.

As Certification is granted retrospectively it cannot be guaranteed that such Certification will be granted for any particular period, or will continue to be available for future accounting periods. Whether the certification for UK distributor status is obtained for a particular period may be subject to changes in HM Revenue & Customs' practice or other matters outside of the Fund's control.

With effect from 1 December 2009, the distributing fund regime has been replaced by the reporting fund regime introduced by the Offshore Funds (Tax) Regulations 2009 (the "Regulations"). This removes the physical requirement to distribute profits to shareholders, but UK investors will be taxable on their share of the fund's "reportable income".

In order for the fund to remain within the reporting regime, the fund must comply with the ongoing reporting requirements set out in the Regulations, including the requirement to report 100% of reportable income to investors.

Any excess of reportable income over actual distributions from the fund will be taxed as a distribution in the hands of UK investors.

Applications for reporting fund status are made within three months of the start of the first accounting period for which the fund wishes to be certified as a reporting fund. The fund will only leave the reporting fund regime if the fund notifies HMRC that it no longer wishes to be a reporting fund, or through serious and persistent breaches of the Regulations.

The Fund intends to apply for distributing A-Share Category and accumulating B-Share Category with the exception of the Swiss franc-denominated A-Shares and B-Shares and the Shares of Julius Baer Multistock – INFRASTRUCTURE FUND to be certified as reporting funds with effect from 1 July 2010.

By investing in the Fund each investor agrees that the Fund will make available a report in accordance with the reporting fund regime for each reporting period to its UK investors who hold an interest in a reporting fund on [www.jbfundnet.com](http://www.jbfundnet.com) within six months of the day immediately following the final day of the reporting period in question. If, however, you do not have access to the website report you may obtain the information by post by contacting the Fund's Luxembourg Management Company Swiss & Global Asset Management (Luxembourg) SA, Grand-Rue 25, L-1661 Luxembourg, Telephone: +352 26 48 44 1.

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

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

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

If any Share Category in which the corporate investor has invested has more than 60% by market value of its investments in debt securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested, investors within the charge to corporation tax in the United Kingdom will be subject to tax as income on all profits and gains arising from and fluctuations in the value (calculated at the end of each accounting period of the investor and at the date of disposal of the interest) of the Shares, in accordance with fair value accounting. These rules will apply to such investors if the 60% limit is exceeded at any time during the investor's accounting period, even if it was not holding Shares of that Class at that time. Individuals will be taxed on any distributions from such Share Categories as interest.

Investors who are life insurance companies within the charge to United Kingdom taxation holding their Shares for the purposes of their long-term business (other than their pensions business) will (subject to the application of the rules for the taxation of corporate and government debt contained in Corporation Tax Act 2009) be deemed to dispose of and immediately reacquire their Shares at the end of each accounting period.

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

## **European Union Taxation of Savings Income Directive**

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

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

For the purposes of the EU Savings Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the Fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, refund or redemption of fund units to the extent that the fund has invested more than 40%

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(25% with effect from 1 January 2011) of its assets directly or indirectly in interest bearing securities.

### **Important**

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

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

### **Dealing Arrangements and Information**

GAM Sterling Management Ltd. (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the Fund, to act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 12 St. James's Place, London, SW1A 1NX, United Kingdom, in respect of the Fund.

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

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

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

- (a) the Articles of Association of the Fund and any amendments thereto;
- (b) the Prospectus most recently issued by the Fund together with any supplements;
- (c) the Simplified Prospectus most recently issued by the Fund; and
- (d) the most recently published annual and half yearly reports relating to the Fund.

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

UK Compliance Officer  
GAM Sterling Management Ltd.  
12 St. James's Place  
London

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SW1A 1NX  
United Kingdom

**The date of this UK Supplement is November 2010.**

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## Important legal information

The details do not constitute an offer or investment advice. They are given for information purposes only. No liability is assumed for the correctness and accuracy. Any recommendations or opinions regarding particular funds, sub-funds or share categories, markets, market developments or the like, solely reflect the personal opinion of the respective author, may change at any time and shall not be binding on Swiss & Global. Companies of GAM Holding Ltd, their employees or associates may from time to time hold shares in one or more of the funds mentioned herein. The translation into action of fund recommendations contained in these documents shall always lie in the sole responsibility of the intermediary or investor. Investments should only be made after a thorough reading of the current Prospectus and/or the Fund Regulations, the current simplified prospectus and articles of association, the latest annual and semi-annual reports and after advice has been obtained from an independent finance and tax specialist. The documents mentioned can be obtained free of charge by calling +41 58 426 6000 or from the addresses indicated below.

The value of the units and the return they generate can go down as well as up. They are affected by market volatility and by fluctuations in exchange rates. Past performance is not an indicator of current or future performance. Performance values are calculated without taking account of commissions and costs that result from selling and buying back investment. The breakdown into sectors, countries and currencies as well as possibly indicated benchmarks are liable to change at any time in line with the investment policy determined in the Prospectus.

Julius Baer investment funds domiciled in Switzerland (of the categories 'Securities Funds' or 'Other Funds') are admitted for public distribution and offering exclusively in Switzerland.

The Julius Baers Luxembourg domiciled funds are, as a general rule, registered for public offering in Luxembourg, Switzerland, Germany, Austria, Spain, Italy, United Kingdom and the Netherlands. However, due to the different registration proceedings, no guarantee can be given that each fund, sub-fund or share category is or will be registered in every jurisdiction and at the same time. Namely the funds of funds are registered exclusively in some of the countries. You find an up-to-date registration list, on [www.jbfundnet.com](http://www.jbfundnet.com). Please also refer to some local particularities indicated below. Please note that in any jurisdiction where a fund, sub-fund or share category is not registered for public offering, they may, subject to the applicable local regulation, only be sold in the course of private placement or institutional investments. Particularly, the Julius Baer funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies.

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