

**JULIUS BAER MULTIBOND**  
*Société d'investissement à capital variable*  
25, Grand-Rue, L – 1661 Luxembourg  
R.C.S. Luxembourg B-32.187  
(the “Company”)

**Notice to the shareholders of the Subfund EURO GOVERNMENT BOND FUND**

Dear Shareholder,

We wish to inform you of the following changes:

**1. Calculation of net asset value**

To determine the net asset value of the securities of the Subfunds following evaluation criteria may be used:

- (i) at mid prices; provided that the valuation rules are applied consistently to each Subfund for the duration of its existence;
- (ii) at the bid and offer prices at the cut-off time if bid and offer prices are used to establish the prices at which shares are issued and redeemed; or
- (iii) at the lowest quoted bid prices if the value of all redemption requests received on a trading day exceeds the value of all subscription requests received for that trading day, or at the highest recorded offer price if the value of all subscription requests received on a trading day exceeds the value of all redemption requests received for that trading day, in order in any case to maintain the value of the shares of the existing shareholders.

Shareholders will be informed via the website [www.jbfundnet.com](http://www.jbfundnet.com), in case other Subfunds make use of this valuation rule.

**2. Changes in the investment policy / Amendments**

The investment policy of the following Subfunds will be supplemented or changed regarding specific points, as follows:

a) Liquid assets (EURO GOVERNMENT BOND FUND)

Ancillary liquid assets may be held which, under certain circumstances and notwithstanding the 2/3-rule, may amount to up to 49% of the assets.

b) EURO GOVERNMENT BOND FUND

The Subfund must observe following limitations:

- Within the 2/3 rule, up to a maximum of 10% of the assets may be invested in convertible and warrant bonds.
- The Company may invest up to 10% of the assets of the EURO GOVERNMENT BOND FUND in fixed- and floating-rate interest bonds which have been classed by the leading rating agencies as BB+ (Standard & Poor's) and Ba1 (Moody's) or lower and/or correspond to this level, provided they have not yet received a rating.

In order to achieve the investment objective, derivative financial instruments or special investment techniques and financial instruments may also be employed.

c) 1/3 rule (all Subfunds)

In future, investments within the 1/3 rule are limited to a maximum of 10% of the assets of the Subfund in shares and other equity securities and equity rights deriving from conversions of debt securities or claims, as well as from restructuring measures on the part of the issuers.

**3. Merger and closing of share categories**

In future, the merger or closing of share categories will not be subject to a thirty (30) days right of redemption.

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The changes mentioned in points 1 and 2 take effect on November 27, 2015 and are binding on all shareholders of the above mentioned subfunds who have not applied for the redemption of their shares by November 25, 2015. Shareholders may request the redemption of their shares at the Company without any redemption fee until the above-mentioned date.

A copy of the current prospectus of the Company is available in English on request and free of charge at the registered office of the Company.

The current version of the Key Investor Information Document is available in your country language on the website [www.jbfundnet.com](http://www.jbfundnet.com), at the registered office of the Company, as well as from the local representatives of the Subfunds.

Luxembourg, October 16, 2015

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