

JULIUS BAER MULTISTOCK
Société d'investissement à capital variable
 25, Grand-Rue, L – 1661 Luxembourg
 R.C.S. Luxembourg B-32.188
 (the “Company”)

Notice to the shareholders of the Subfunds NATURAL RESOURCES FUND*, INFRASTRUCTURE FUND, ENERGY TRANSITION FUND*, EMERGING EQUITY FUND, EUROPE FOCUS FUND*, EUROLAND VALUE STOCK FUND*, EURO LARGE CAP STOCK FUND*, ASIA FOCUS FUND* and CHINA EVOLUTION FUND*

* These Subfunds are not authorised or registered for public sale in Bulgaria.

Dear Shareholder,

We wish to inform you of the following changes:

1. Merger

The Board of Directors of the Company (“the Board”) informs the shareholders of the Subfunds NATURAL RESOURCES FUND, INFRASTRUCTURE FUND and ENERGY TRANSITION FUND of its decision to merge (“Merger”) the Subfunds NATURAL RESOURCES FUND and INFRASTRUCTURE FUND (“Absorbed Subfund/s”) into the Subfund ENERGY TRANSITION FUND (“Absorbing Subfund”). The Board of Directors considers the Merger to be expedient for reasons of optimization of the investment structure, more efficient and more cost-effective management of the investments and improved positioning of the Absorbing Subfund.

Comparison between the Absorbed Subfunds and the Absorbing Subfund

The investment objective and investment policy of the Absorbing Subfund remain unchanged. As a result of the Merger, the following changes come into force for the shareholders of the respective Absorbed Subfunds:

a) NATURAL RESOURCES FUND

1. Both the NATURAL RESOURCES FUND and the ENERGY TRANSITION FUND Subfunds are managed by the same portfolio management team.
2. The investment policy of the Absorbed Subfund differs from that of the Absorbing Subfund mainly in the following respect:
 - the Absorbing Subfund invests across the entire value chain of the energy industry
3. The risk classification (SRRI) of both the Absorbing and the Absorbed Subfunds is currently 6.
4. The maximum annual fees for management and advisory services for the securities portfolio and the related management services, as well as for distribution services differ as follows:

Subfunds	Share category	Maximum fee****) p.a. in % of the net asset value (NAV)		
		Management Fee	Servicing Fee	Total Expense Ratio (TER)
Energy Transition Fund	A/Ah/B/Bh	1.60%	0.25%	1.85%
	E/Eh	2.35%	0.25%	2.60%
	R/Rh/Ra/Rah	0.95%	0.35%	1.24%
	C/Ch/Ca/Cah	0.85%	0.35%	1.20%
	S/Sh/Sa/Sah	0.85%	0.35%	1.20%
Natural Resources Fund	A/Ah/B/Bh	1.60%	0.55%	2.15%
	E/Eh	2.35%	0.55%	2.90%
	R/Rh/Ra/Rah	0.85%	0.55%	1.40%
	C/Ch/Ca/Cah	0.85%	0.55%	1.40%
	S/Sh/Sa/Sah	0.85%	0.55%	1.40%

b) INFRASTRUCTURE FUND

1. The investment policy of the Absorbed Subfund differs from that of the Absorbing Subfund mainly in the following respect:
 - the Absorbing Subfund invests across the entire value chain of the energy industry
 - the reference currency of the Absorbing Subfund is the USD
 - the Absorbing Subfund does not charge a Performance Fee

2. The risk classification (SRRI) of the Absorbing Subfund is currently 6 and that of the Absorbed Subfund is 5.
3. The maximum annual fees for management and advisory services for the securities portfolio and the related management services, as well as for distribution services, servicing fee and total expense ratio will change as follows:

Subfunds	Share category	Maximum fee****) p.a. in % of the net asset value (NAV)		
		Management Fee	Servicing Fee	Total Expense Ratio (TER)
Energy Transition Fund	A/Ah/B/Bh	1.60%	0.25%	1.85%
	E/Eh	2.35%	0.25%	2.60%
	R/Rh/Ra/Rah	0.95%	0.35%	1.24%
	C/Ch/Ca/Cah	0.85%	0.35%	1.20%
	S/Sh/Sa/Sah	0.85%	0.35%	1.20%
Infrastructure Fund	A/Ah/B/Bh	1.60%	0.55%	2.15%
	E/Eh	2.35%	0.55%	2.90%
	R/Rh/Ra/Rah	0.85%	0.55%	1.40%
	C/Ch/Ca/Cah	0.85%	0.55%	1.40%
	S/Sh/Sa/Sah	0.85%	0.55%	1.40%

Change of denomination of the Absorbing Subfund

As a result of the Merger, the ENERGY TRANSITION FUND will be renamed into ENERGY FUND.

Merger

With a view to the Merger, the assets of the Absorbed Subfund will preferably be transferred to the Absorbing Subfund or else sold and contributed in cash.

Switching

The switching of the shares of the respective Absorbed Subfund for shares of the corresponding Absorbing Subfund shall be effected in a ratio based on the last net asset value per share of the respective Absorbed and the Absorbing Subfunds.

Costs

All legal, advisory or administrative costs associated with the preparation and the completion of the Merge shall be borne in full by GAM (Luxembourg) S.A., 25, Grand-Rue, L – 1661 Luxembourg.

Taxation

The Merger may be subject to taxation in the investor's respective country of domicile or, as the case may be, in other countries in which the investor is liable for tax. Investors are recommended to obtain information from qualified advisers on their individual tax situation as a result of the Merger.

The changes take effect on February 04, 2016.

2. Conversion of the EUROPE FOCUS FUND into a Feeder Subfund

With effect from February 12, 2016, the Subfund EUROPE FOCUS FUND ("Feeder Subfund") will be converted into a so-called Feeder Subfund. As from this date, the Feeder Subfund will no longer invest directly in securities, but will instead invest in shares of GAM Star European Equity ("Master Subfund").

The conversion into a Feeder-Subfund does not implicate any actual changes for the Shareholders. Shareholders continue to hold shares in the Feeder-Subfund, which in turn invests in the Master-Subfund. The Master Subfund invests in the same investment universe as the Feeder Subfund. The selection criteria and investment strategies of both the Master and Feeder Subfunds are identical. Consequently, the investment strategy, the investment universe, the Investment Manager, the Subfund's denomination, the fees and costs structure, as well as the ISIN remain identical. The benchmark index of the Feeder Subfund will be adjusted so as to correspond to the Master Subfund's index, the MSCI Europe GD.

Pursuant to Section 9 of the Law of 17 December 2010 on Undertakings for Collective Investment, a Feeder Subfund must invest at least 85% of its assets in the Master Subfund. The remaining portion of the Feeder Subfund's assets, i.e. a maximum of 15%, are mainly used for liquidity provision to carry out possible short term redemptions or for any payment to be made out of the Feeder Subfund's assets.

The respective changes to the Prospectus of the Company have been authorized by the competent authority, Commission de Surveillance du Secteur Financier ("CSSF"), on November 30, 2015.

In this context, the cut-off time of the Feeder Subfund will change to 11 h Luxembourg local time, the latest.

3. Modification of the investment policy of the EUROLAND VALUE STOCK FUND

The investment policy of the EUROLAND VALUE STOCK FUND will be supplemented to the effect that up to a maximum of 1/3 of the Subfund's assets may be invested in the same or in a similar economic sector. In this regard, banks and insurances companies are considered to belong to a different economic sector.

4. Modification of the investment policy of the EURO LARGE CAP STOCK FUND

The investment policy of the EURO LARGE CAP STOCK FUND will be amended to specify that companies with large market capitalization are considered to be those companies that are included in the reference index (EURO STOXX 50 ND) or which have a market capitalization of at least EUR 5 billion.

5. Modification of the investment policy of the ASIA FOCUS FUND and CHINA EVOLUTION FUND

The investment policy will be amended to waive the limit of 30% with regards to investments in China-A shares. Furthermore, the Subfunds may invest in so-called China-B shares.

6. EMERGING EQUITY FUND: RQFII / Stock Connect

The Subfund may use the RQFII quota of the Investment Manager or the Shanghai-Hong Kong Stock Connect-Programme to invest directly in China-A shares, provided the Investment Manager of the Subfund EMERGING EQUITY FUND obtains the necessary RQFII license. Furthermore, the Subfund may invest in so-called China-B shares.

The changes mentioned in points 3, 4, 5 and 6 take effect on February 05, 2016.

The above mentioned changes are binding on all shareholders of the above mentioned subfunds who have not applied for the redemption of their shares by February 03, 2016. 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. A copy of the report on the Merger by the authorised auditor will be available free of charge at the registered office of the Company.

The current version of the Key Investor Information Document of the Absorbing Subfund and Feeder Subfund is available in your country language on the website www.jbfundnet.com and of the Master Subfund on www.gam.com, at the registered office of the Company, as well as from the local representatives of the Subfunds.

Luxembourg, December 23, 2015

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