

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 GLOBAL EMERGING MARKETS STOCK FUND and EMERGING EQUITY FUND

Dear Shareholder,

We wish to inform you of the following changes:

Merger

The Board of Directors of the Company (“the Board”) informs the shareholders of the subfunds GLOBAL EMERGING MARKETS STOCK FUND and EMERGING EQUITY FUND of its decision to merge (“Merger”) the subfund GLOBAL EMERGING MARKETS STOCK FUND (“Absorbed Subfund”) into the subfund EMERGING EQUITY 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 Absorbed and Absorbing Subfunds

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 Absorbed Subfund:

1. The investment policy of the Absorbing Subfund remains unchanged. The investment policy of the Absorbed Subfund differs from that of the Absorbing Subfund mainly in the following respect:
 - Up to a maximum of 20% of the assets of the Absorbing Subfund may be invested in warrants on shares or other equity securities. The limit for the Absorbed Subfund is of maximum 15%.
 - In contrast to the Absorbed Subfund, the Absorbing Subfund may hold liquid assets, which, under certain circumstances and notwithstanding the 2/3-rule, may amount to up to 49% of the assets of the Subfund.
 - Furthermore, the investment policy of the Absorbing Subfund explicitly refers to the possibility of investing in China-A shares, as well as to the use of derivative financial instruments.
2. The risk classification (SRR) of both the Absorbing and the Absorbed Subfunds is currently 6.
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 differ as follows:

	Share categories		
	A, Ah, B, Bh ,E, Eh	C, Ch Ca, Cah, S, Sh, Sa, Sah	R, Rh, Ra, Rah
Absorbing Subfund	1.50%	0.75%	0.85%
Absorbed Subfund	1.60%	0.85%	0.95%

Merger

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

Switching

The switching of the shares of the Absorbed Subfund for shares of the Absorbing Subfund shall be effected in a ratio based on the last net asset value per share of the 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 Swiss & Global Asset Management (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 June 25, 2015.

The change is binding on all shareholders of the above mentioned subfunds who have not applied for the redemption of their shares by June 24, 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. 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 is available in your country language on the website www.jbfundnet.com, at the registered office of the Company, as well as from the local representatives of the subfunds.

Luxembourg, May 15, 2015

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