

JULIUS BAER MULTIPARTNER

SAM SUSTAINABLE WATER FUND

A Subfund of Julius Baer Multipartner, Luxembourg, established for SAM Sustainable Asset Management AG, Zurich/Switzerland, by Julius Baer (Luxembourg) SA, Luxembourg

SPECIAL PART J: AUGUST 2006

A SUBFUND OF JULIUS BAER MULTIPARTNER, A SICAV UNDER LUXEMBOURG LAW

This part of the prospectus supplements the General Part (August 2006) with regard to SAM Sustainable Water Fund. The provisions below must be read in conjunction with the corresponding provisions in the General Part of the prospectus.

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1. ADDITIONAL INFORMATION ON THE ORGANIZATION OF THE SAM SUSTAINABLE WATER FUND

Advisory council

Representative in the advisory council of Julius Baer Multipartner

Reto Ringger, CEO
SAM Sustainable Asset Management AG
Seefeldstrasse 215
CH-8008 Zurich

Investment adviser

SAM Sustainable Asset Management AG
Seefeldstrasse 215
CH-8008 Zurich

Paying agent and distributor (sales agent) in Switzerland

Bank Julius Bär & Co. AG
Bahnhofstrasse 36
CH-8010 Zurich

Paying and information agent and distributor (sales agent) in Germany

Bank Julius Bär (Deutschland) AG
An der Welle 1
D-60062 Frankfurt am Main

Paying agent and distributor (sales agent) in Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

The Company may appoint additional distributors.

2. ISSUE OF SHARES IN THE SAM SUSTAINABLE WATER FUND

The Shares in Julius Baer Multipartner - SAM Sustainable Water Fund ("SAM Sustainable Water Fund") were issued for the first time from September 18 to 27, 2001 at an initial Issue Price of EUR 100.-- per Share, plus a selling fee payable to the distributor of up to 5% of the Issue Price.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE SAM SUSTAINABLE WATER FUND

The investment objective of the Company in relation to the Julius Baer Multipartner - SAM Sustainable Water Fund ("SAM Sustainable Water Fund") is to achieve a long-term growth in capital through investment in a portfolio of carefully selected shares and other equities in companies worldwide with their registered office or the major part of their business activities in recognised countries. At least 80% of the assets of the SAM Sustainable Water Fund will be invested in shares and other equities of companies which offer technologies, products or

services that are related to the water value chain. This includes companies in sectors like water dissipation and water management, water treatment and water purification, monitoring and chemical analysis, water recycling, sanitary installations and metering, irrigation and bottled water. Within the scope mentioned, at a range of at least two thirds of the assets of the Subfund companies will be considered which emphasise on sustainability. Sustainability means striving to achieve economic success, while at the same time considering ecological and social objectives. Up to 20% of the assets of the Subfund may also be invested in shares and other equities that belong to other sectors. The SAM Sustainable Water Fund is denominated in euro and may accessorially hold liquid assets.

4. 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.

5. INVESTMENT ADVISER OF THE SAM SUSTAINABLE WATER FUND

The investment adviser for the SAM Sustainable Water Fund is SAM Sustainable Asset Management AG, Zurich; while taking account of the investment objectives, policies and limits of the Company and/or the SAM Sustainable Water Fund, this company provides investment proposals and undertakes their execution under the control of the Management Company and/or board of directors or the auditors or auditors assigned by the Management Company. With the approval of the Management Company, the investment adviser may seek the assistance of sub-investment advisers.

SAM Sustainable Asset Management AG ("SAM") is an asset management company which was founded in 2001 as a Swiss joint-stock company (Aktiengesellschaft). SAM is established for an unlimited period of time and has its registered office at Seefeldstrasse 215, CH-8008 Zurich, Switzerland. As at December 31, 2005, SAM Group reported own funds (before appropriation of profits) of approximately CHF 3 million. The share capital as at December 31, 2005 amounted to CHF 6 million.

6. DESCRIPTION OF SHARES IN THE SAM SUSTAINABLE WATER FUND

After the initial issue date, the Company may issue Shares in the SAM Sustainable Water Fund in the following categories:

- Distributing "A" Shares;
- Accumulating "B" Shares;
- Accumulating "C" Shares (for "institutional investors", as defined below),
- Accumulating "E" Shares (for particular distribution agencies, as defined below).

Shares can be offered in the subfund's reference currency (EUR) as well as in Swiss francs (CHF) and US dollars (USD). The currencies available in a particular share category may be requested from the principal administrative agent and/or from the information agents or distributors.

The Company may issue the Shares as bearer Shares and registered Shares. All Shares in the form of bearer Shares are currently issued in 1s, 10s, 100s and 1000s. At present, only accumulating "B", "C" and "E" Shares are being issued.

"C" Shares are issued only to "institutional investors" – which are, in principle, defined as companies with a corporate legal entity or equivalent legal form – holding these Shares either as part of their own assets or under contract on behalf of institutional investors as defined before, or else reselling the Shares exclusively to

institutional investors (as regards minimum subscriptions, see the sections "Issue and redemption of Shares in the SAM Sustainable Water Fund" and "Switching of Shares in the SAM Sustainable Water Fund" below).

"E" shares are issued exclusively to distributors domiciled in Spain and Italy and to other defined distributors in other distribution markets, provided the board of Directors of the company has decided on a special authorization for the distribution of "E" shares for the latter. All other distributors are not allowed to acquire "E" shares.

7. DIVIDEND POLICY OF THE SAM SUSTAINABLE WATER FUND

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

- Annual payment in full of the income earned in the Subfund (interest, dividends, other income).
- Retention of the capital and exchange rate gains earned in the Subfund.

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

8. FEES AND COSTS OF THE SAM SUSTAINABLE WATER FUND

On the basis of the net asset value of the Subfund, a maximum annual fee of 1.50% is payable by the Subfund in respect of "A", "B" and "E" Shares for advisory services relating to the Subfund's portfolio and related administrative services as well as for distribution services. For "E" Shares an additional distribution fee of maximum 0,75% will be charged.

On the basis of the net asset value of the Subfund, a maximum annual fee of 0.80% is payable by the Subfund in respect of "C" Shares for advisory services relating to the Subfund's portfolio and related administrative services. Distributors are not paid any commission for distribution activities undertaken in connection with the sale, offering or holding of "C" Shares.

9. SWITCHING OF SHARES IN THE SAM SUSTAINABLE WATER FUND

Shares in the SAM Sustainable Water Fund may be switched for shares in other Subfunds of the Company upon payment of a switching fee of up to 5% of the net asset value of the said Shares. No switching fee is charged for a switch to shares in other active Subfunds described in a Special Part of this prospectus and which are also advised by SAM Sustainable Asset Management AG. Such switching may be effected through any of the paying agents or distributors set out in the section "Additional information on the organization of the SAM Sustainable Water Fund". The switching procedure is subject to the provisions in the General Part of this prospectus (cf. subsection "Switching" in the section "General notes on the issue, redemption and switching of shares").

"A", "B" and "E" Shares may in principle be switched to "C" Shares only by "institutional investors", and in such cases the initial switch transaction is subject to a minimum switch amount of EUR 500,000.--. Where the subscriber is prevented by supervisory restrictions from making a switch in the minimum switch amount, this initial minimum switch amount may be reduced to a lesser amount (but not less than EUR 20,000.--), but equivalent situations occurring on the same day must be treated equally (see the section "Issue and redemption of Shares in the SAM Sustainable Water Fund" above).

10. ISSUE AND REDEMPTION OF SHARES IN THE SAM SUSTAINABLE WATER FUND

On expiry of the initial subscription period, the Shares in the SAM Sustainable Water Fund are issued on each valuation day at a price ("Issue Price") based on the net asset value of the Shares on the applicable valuation day (cf. the section "General notes on the issue, redemption and switching of shares"). The Issue Price is

rounded to two decimal places and a selling fee of currently up to 5% is added. In the case of larger transactions, the selling fee may be reduced accordingly, but investors investing the same amounts during the same period must be treated equally. In addition, the distributor is entitled to offer the Shares without a selling fee ("no-load") and in return to charge a redemption fee of up to 3% of the relevant net asset value.

Subscriptions of "A" and/or "B" and/or "E" Shares are not subject to a minimum subscription amount. In the case of "C" Shares (for "institutional investors") the initial minimum subscription amount is EUR 500,000.00. Where the subscriber is prevented by supervisory restrictions from making a subscription in the minimum subscription amount, this initial minimum subscription amount may be reduced to a lesser amount (but not less than EUR 20,000.--), but equivalent situations occurring on the same day must be treated equally. Further subscriptions of "C" Shares are not subject to a minimum subscription amount.

Shares will be redeemed on any valuation day on application to the Company or to any of the paying agents and distributors set out in "Additional information on the organization of the SAM Sustainable Water Fund" above. The Shares are redeemed at a price ("Redemption Price") based on the net asset value of the Shares on the applicable valuation day. This Redemption Price is rounded to two decimal places. If no selling fee was charged, a redemption fee of up to 3% of the applicable net asset value may be charged by the distributor instead.

11. APPLICATION PROCEDURE

Investors may subscribe for Shares from any of the paying agents and distributors set out in the section "Additional information on the organization of the SAM Sustainable Water Fund" above. The exact identity of the subscriber, the name SAM Sustainable Water Fund, and whether the subscription relates to accumulating Shares or distributing Shares must be stated.

All subscriptions for Shares in the SAM Sustainable Water Fund received by the Company no later than 15:00 local time (cut-off time) on one valuation day (as defined in the section "Calculation of net asset value") are covered by the Issue Price determined on the following valuation day. Subscriptions received by the custodian after this time are covered by the Issue Price of the day after the following valuation day.

The total amount of the subscription must be transferred to the following account within four Luxembourg banking days from the applicable valuation day:

Euro	European Banking Association, Paris, France, for account BILLLULL of Dexia Banque Internationale à Luxembourg SA, for further credit: JBIF Collection Account (Lux. FDS) – LU97 0020 5698 0859 0900
Swiss Francs	Dexia Banque Internationale à Luxembourg S.A. (SIC 89136) for account: LU530020 5698 0854 9400 for further credit JBIF Collection Account (Lux. FDS)
US Dollar	JP Morgan Chase Bank, New York (USA), for account 001 1 573250 of Dexia Banque Internationale à Luxembourg S.A. for further credit of account LU06 0020 5698 0850 0000 for account of JBIF Collection Account (Lux. FDS)

Unless expressly requested by the investor, Share coupons or certificates will not be delivered, but will be held on behalf of the investor by the paying agent or a bank designated by the paying agent instead. Any delivery of Share certificates is at the expense and risk of the investor. The Company reserves the right to reject applications or to accept them only in part or to require further information and/or documents. If an application is rejected in full or in part, the subscription amount or the corresponding balance is returned to the applicant.