

Book 18

JULIUS BAER BANK AND TRUST COMPANY LTD

Consolidated Financial Statements of JB BT, JB TC and Baer Select Management

30. Jun 00

2000

Management Summary

The profit for the half year-ended 30th June 2000 is CHF 6.9 Mio (Budget CHF 6.1 Mio) which corresponds to a CHF 0.8 Mio favourable variance or 14% above budget.

The following factors contributed to June's gain of CHF 1.0 Mio:

- * A realised gain of TUSD 164 on the sale of 5 Mio 6.25% US T-Bond 2030
- * A realised loss of TUSD 133 on the sale of 3.5 Mio 6.375% Inter American Development Bank 2002

The difference between market and book values for financial investments (net of Baer Chesapeake One liability) has decreased by CHF 2.8 Mio to an unrealized loss of CHF 16.2 Mio from a loss of CHF 19.0 Mio.

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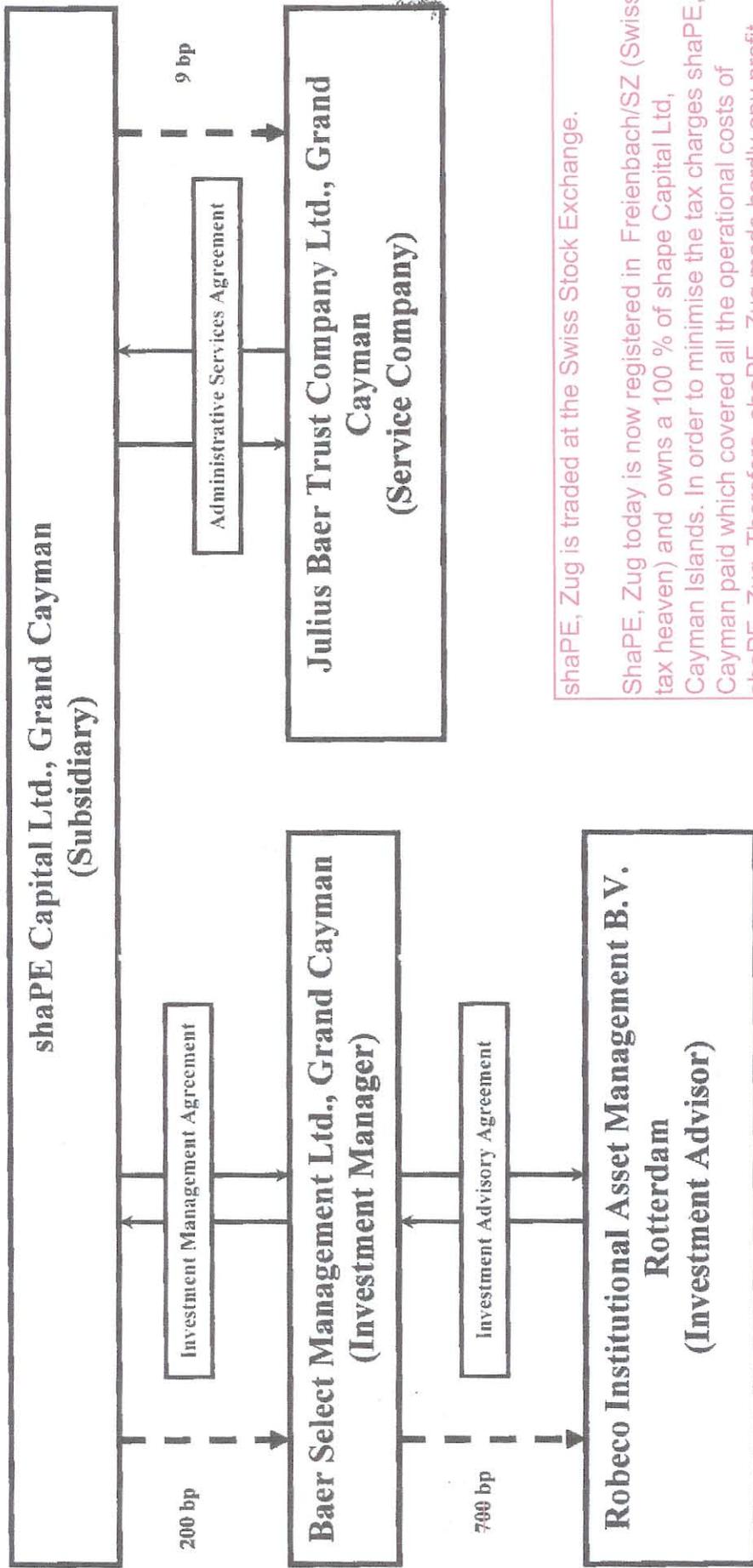
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Distribution list:

- Dr. P. E. Brunner
- B. Hodler
- U. Kessler
- W. Knabenhans
- E. La Fischer
- Th. Maurer
- M. Metzler
- B. Spilko
- C. Reber
- M. Vogel
- Dr. H. U. Vollerl
- M. Vukotic

- BJB-ZRH-KLST
- BJB-ZRH-GRM
- BJB-ZRH-ZRW
- BJB-ZRH-KL
- BJB-ZRH-GRC
- BJB-ZRH-FEST
- BJB-ZRH-ZRW
- BJB-NYC
- BJB-ZRH-KRL
- JBIFS
- BJB-ZRH-KLST
- BJB-ZRH-WSL

shaPE Capital AG Zug



shaPE, Zug is traded at the Swiss Stock Exchange.

ShaPE, Zug today is now registered in Freienbach/SZ (Swiss tax heaven) and owns a 100 % of shaPE Capital Ltd, Cayman Islands. In order to minimise the tax charges shaPE, Cayman paid which covered all the operational costs of shaPE, Zug. Therefore, shaPE, Zug made hardly any profit respectively paid hardly any taxes. This is a real good way of getting around tax regulations in Switzerland without getting caught. It is an offshore structure which is not acceptable from a Swiss tax point of view!

Legend: Shows that there is an agreement between the
 HF= Handling Fee

Group Website

Welcome to the Julius Baer Cayman Islands site

We place great value on having a presence in many corners of the world. Our global pe invaluable investment expertise to navigate today's dynamic, interconnected markets. O continually building our organization, including portfolio management, product manager as well as product distribution and client servicing, makes us a leading dedicated wealth

The Funds listed on this website are registered in the Cayman Islands and are available investors who are not citizens or residents of the United States.

Consultant and Retirement shares are also available for certain of our Funds.

Cayman - Baer Total Return Bond Fund Ltd. Fact Sheet
(30.11.2007)

Cayman - Julius Baer NEWO Fund Ltd. Fact Sheet
(30.11.2007)

Cayman - Baer Global Balanced Fund Ltd. Commentary
(31.10.2007)

Cayman - Baer Global Balanced Fund Ltd. Fact Sheet
(30.11.2007)

Cayman - International Equity Fund Ltd. Fact Sheet
(30.11.2007)

Cayman - JB Black Sea Frontier Fund Fact Sheet
(12.07.2007)

External Link - JB Groupwebsite
(31.05.2007)

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December 2007

Julius Baer NEWO Fund Ltd.

Class A Shares

Investment Objectives

The Fund Manager expects that over the next few decades the economies of Brazil, Russia, India and China are expected to outgrow today's developed economies creating a new economic world order. It is the Fund's investment objective to seek out global investment opportunities to take advantage of this secular growth story.

Investment Universe

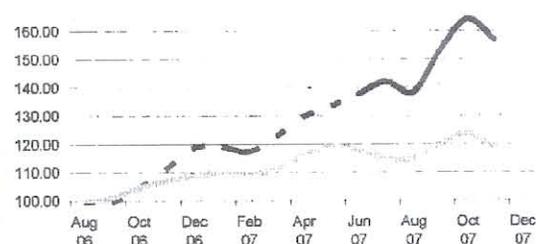
The Fund will participate in the growth of the BRIC regions using a dual strategy, focusing 1) on direct equity investments in the BRIC regions and also 2) on equity investments outside of the BRIC region with significant business activities in the BRIC regions.

Class A Shares
NAV 30.11.07 USD 1 139.86
Valoren Number CH3104042
ISIN number KYG5202S 1066
CUSIP number G5202S 106

Data History as of November 30st, 2007

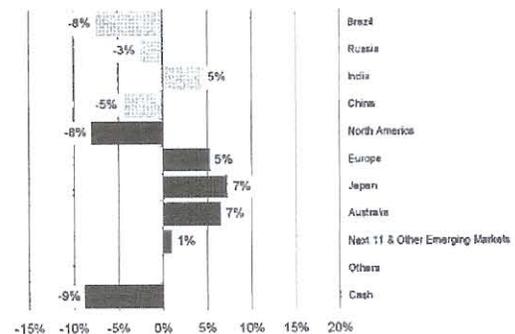
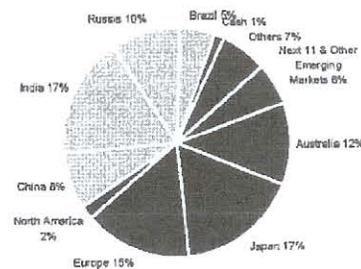
Inception date: Mandate: August 31, 2006; Fund: June 15, 2007

in USD	NEWO Fund - Class A ¹⁾
Return (since inception)	14.0%
November 2007	-4.5%
Best month	10.9%
Worst month	-4.5%
Since August 2006 ¹⁾	56.8%
YTD 2007 ²⁾	32.1%

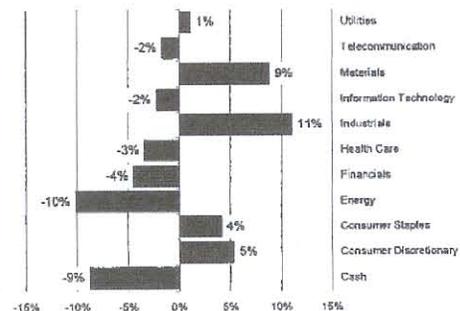
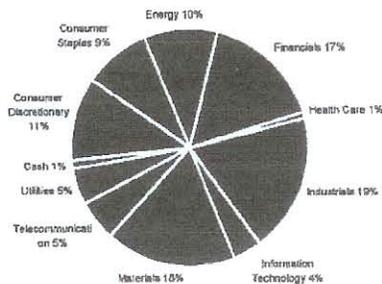


¹⁾ Performance prior to June 30, 2007 are according to the NEWO mandate's composite return

Regional Weights



Sector Weights



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Investment Manager?
Baer Select Management,
Cayman!

Fund Data

Investment Minimum _____ \$ 50'000'000
Inception Date _____ June 15, 2007
Benchmark _____ MSCI World
Investment Advisor _____ Bank Julius Baer & Co. Ltd
Custodian Bank _____ Bank Julius Baer & Co. Ltd
Domicile _____ Cayman Island
Management Fee _____ 0.50%
Performance Fee _____ none
Upfront sales commission _____ up to 1%
Exit Fee (if exit before 31.12.2009) _____ 2.00%
Valuation _____ Monthly
Subscription/Redemption _____ Monthly (10 business days prior to the last calendar day each month)
Advisory Board _____ A-Class holders have to possibility to join the funds
_____ advisory board



Class A Shares
Valoren Number CH3104042
ISIN number KYG5202S 1066
CUSIP number G5202S 106

Advisory Board

The Advisory Board, an independent and diverse body, will act as provider of ideas and propositions to the fund manager. The Advisory Board will meet once or twice yearly, in different locations worldwide.

Dr. Alex Widmer, CEO Julius Baer Private Banking is committed to attend and participate in these meetings as he strongly believes in the strategic focus of the NEWO fund.

The founding member(s) will, in cooperation with Julius Baer, set the dates and locations for these meetings. In case of a single founding member, he will automatically be assigned the role of Chairman.

The Advisory Board will discuss the state of the economy in general and their vision on Emerging markets in particular. By the end of their meeting they will make a recommendation on Tactical Asset Allocation (TAA) be it by geography, by industry, or both. The fund manager will carefully consider the recommendations of the Advisory Board when deciding on any changes in the TAA.

Important Legal Information

The details on these pages are given for information purpose only. No liability is assumed for the correctness and accuracy of the details given. The performance quoted represents past performance, which does not guarantee future results. Performance values are calculated without taking account of commissions and costs that results from selling and buying back investments. Foreign securities generally pose greater risks than domestic securities, including greater price fluctuations and higher transaction costs. Foreign investments also may be affected by changes in currency. With respect to certain foreign countries there is a possibility of nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investments in those countries. These risks can be greater in the case of emerging country securities. Distribution in/from CH: only to qualified investors: qualified investors are e.g. high-net-worth individuals who held directly or indirectly financial assets of at least CHF 2,000,000.00 at the time of purchase or companies with professional treasury operations. Singapore: This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Dubai: This information has been distributed by Julius Baer (Middle East) Ltd. Please note that Julius Baer (Middle East) Ltd. offers financial products or services only to wholesale customers and who have sufficient financial experience and understanding to participate in financial markets in a wholesale jurisdiction. The products or services will be available to customers who satisfy the regulatory criteria to be a client. Julius Baer (Middle East) Ltd. is duly licensed and regulated by Dubai Financial Services Authority (DFSA).

December 2007

Julius Baer NEWO Fund Ltd.

Class B Shares

Investment Objectives

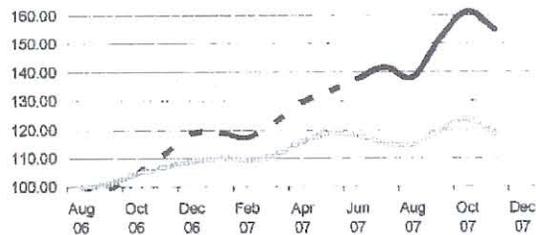
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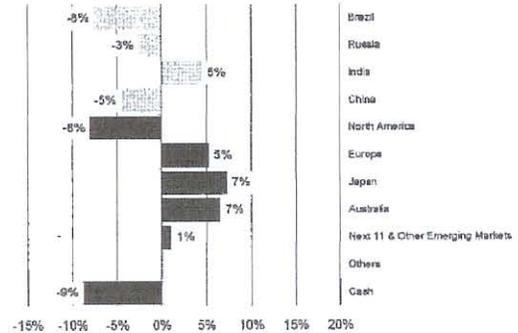
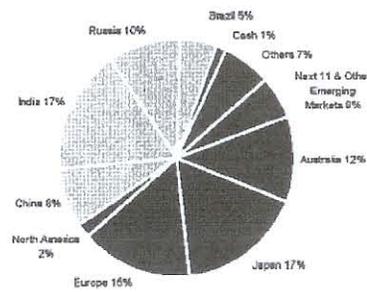
Class B Shares
NAV 30.11.07 USD 1124.64
Valoren Number CH3104911
ISIN number KYG5202S 1140
CUSIP number G5202S 114

in USD	NEWO Fund Class B
Return (since inception)	12.5%
November 2007	-4.0%
Best month	3.8%
Worst month	-4.0%
Since August 2006 ^{*)}	54.9%
YTD 2007 ^{*)}	30.6%

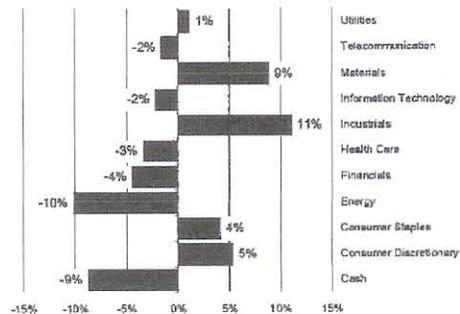
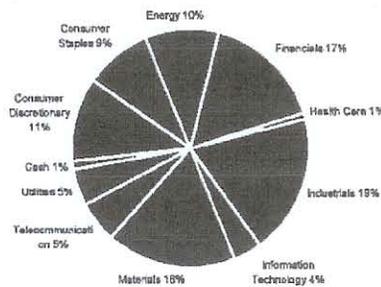


Regional Weights

^{*)} Performance prior to June 30, 2007 are according to the NEWO mandate's composite return



Sector Weights



Investment MANAGER? Fees ? Where ?

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Fund Data

Investment Minimum _____ \$ 10'000'000
Inception Date _____ June 15, 2007
Benchmark _____ MSCI World
Investment Advisor _____ Bank Julius Baer & Co. Ltd
Custodian Bank _____ Bank Julius Baer & Co. Ltd
Domicile _____ Cayman Island
Management Fee _____ 0.75%
Performance Fee _____ 10%
Upfront sales commission _____ up to 2%
Exit Fee (if exit before 31.12.2009) _____ 2.00%
Valuation _____ Monthly
Subscription/Redemption _____ Monthly (10 business days prior to the last calendar day each month)
Advisory Board _____ B-Class holders have to possibility to join the funds
_____ advisory board



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Class B Shares
Valoren Number CH3104911
ISIN number KYG5202S 1140
CUSIP number G5202S 114

Advisory Board

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Fee Structure

In order to achieve cost-optimized access to private equity investments and align the interests of the organizations involved in management with those of the shareholders, shaPE has implemented a performance-based fee structure. It contains the following elements:

- Management Fee 2%
- Performance Fee 10%
- Hurdle Rate 5%
- High Water Mark is applied



The Performance Fee and the Management Fee shall be divided between the investment advisor and the investment manager in equal parts. In addition the service company shall be paid a fee of 0.09% per annum.

For more details please refer to the "Information Memorandum":

 Information Memorandum
(Type: Acrobat PDF, Size: 243 KB)

Now this proof how heavy the Funds are charged with fees. Management fees of 2 % is extremely high, then the performance fee etc.

It also proofs that this Money Making Machine without paying any taxes is a real rip off if someone invests funds into a Julius Baer, Cayman fund.

The shares of shaPE are e.g. not registered under applicable U.S. and U.K. laws and regulations and might therefore not be available to persons of these jurisdictions. Please read the legal information before proceeding.

creInvest: organisation

english | contact | français | italiano

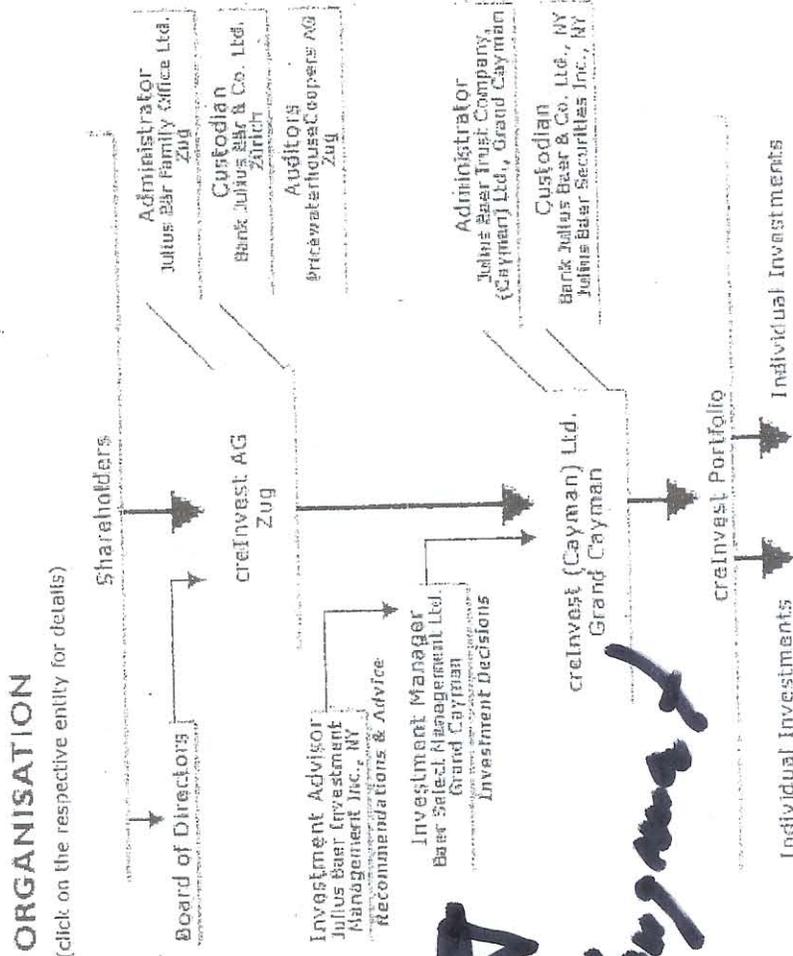
creINVEST

portrait

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ORGANISATION

(click on the respective entity for details)



Baer Select Management

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