

## JB EF Special Value-CHF h

Share class Bh / Currency CHF

30.11.2013

### Investment focus and suitability

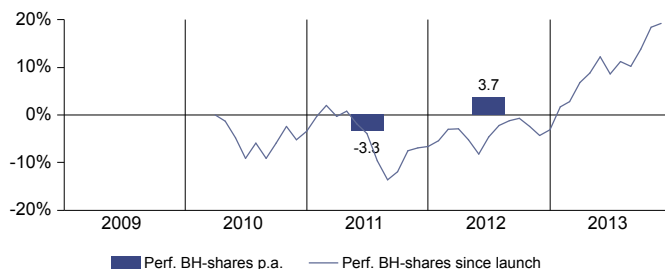
The fund invests worldwide in companies with valuations that are, in the opinion of the investment manager, too low and thus display strong potential for price gains. The fund is suitable for risk-conscious investors with a long-term investment horizon who want to profit from a globally diversified stock portfolio and achieve the highest possible growth applying a relatively defensive approach.

Style	Growth			Blend			Value
Investment risk	1	2	3	4	5	6	7

Lower risk

Higher risk

### Performance in %



in %	YTD	1M	3M	6M	1Y	2Y p.a.	3Y p.a.	since launch p.a.
Fund	23.05	0.64	8.15	6.23	24.55	13.13	7.95	4.96
BM	22.45	1.55	7.62	5.08	23.27	19.41	9.72	5.84

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).

### Statistics

Volatility fund/benchmark (%)	9.41 / 10.58 <sup>1</sup>	Tracking Error (%)	4.38 <sup>1</sup>
Information ratio/Sharpe ratio	-0.41 / 0.84 <sup>1</sup>	Correlation	0.91 <sup>1</sup>
Alpha/Beta	0.03 / 0.81 <sup>1</sup>		

<sup>1</sup> computed over 3 years

### Comments

#### Market review

Favourable economic and monetary conditions resulted in further increases at the stock exchanges. Boosted by a weak JPY, Japan posted the strongest increase. Europe lagged slightly due to the onset of profit taking.

#### Performance contribution and portfolio changes

The fund benefited from the overweight and stock picking in Japan. The underweight in the US was a downside, while the decline in gold stocks had the biggest impact at tele level.

#### Outlook and strategy

Constructive underlying data, unattractive interest rates and lots of excess liquidity continue to favour stock investments. With a return of 3.7% and an expected p/e ratio of about 13.3x, the fund still has an attractive valuation level. In the short term, fears of tapering could result in markets more prone to fluctuations.

#### Important legal information

Sources: Bloomberg, Rimes, Swiss & Global. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at [www.jbfundnet.com](http://www.jbfundnet.com) or from your distributor.

# Julius Bär

### Base data

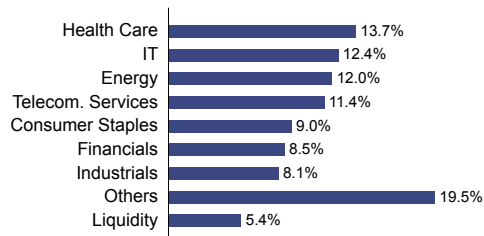
<b>NAV per share</b>	<b>CHF 119.19</b>
Total fund assets	CHF 310.89 m
Base currency	EUR
Available currencies	CHF, EUR, USD
Currency hedging	hedged against base currency
Share class	Bh (accumulation)
Security code ISIN	LU0912200242
Security code CH	21063419
Invest. Manager	Bank Julius Bär & Co. AG
Fund Management Company	Swiss & Global Asset Management (Luxembourg) S.A.
Custodian	RBC Investor Services Bank S.A, Esch-sur-Alzette
Legal structure	SICAV under Luxembourg law
Date activated	16.04.2010
Domicile	Luxembourg
Benchmark	MSCI World ND
Management Fee	1.60%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>2</sup>
EU Savings tax	no distribution on redemption: no
Registered in	AT CH DE ES FR GB LI LU NL SE

<sup>2</sup> Only if no issuing commission was charged.

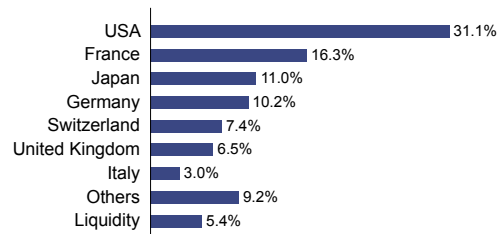
### Largest positions

Security	Country	%
E.ON AG	DE	2.76
Novartis AG	CH	2.65
Royal Dutch Shell Plc	GB	2.63
Orange SA	FR	2.62
Total SA	FR	2.56
Total		13.22

### Structure by sector



### Structure by country



## Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

A highly qualified and experienced management actively manages the fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.

## Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund may invest in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

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The legal documents can be obtained in German, free of charge, on the internet at [www.jbfundnet.com](http://www.jbfundnet.com).

### SWITZERLAND

The legal documents can be obtained in German, free of charge, from the following addresses:

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### GERMANY

The legal documents can be obtained in German, free of charge, from the information agent. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main; Information Agent is Swiss & Global Asset Management Kapital AG, Taunusanlage 15, D-60325 Frankfurt am Main.

### LIECHTENSTEIN

The legal documents can be obtained in German, free of charge, from the representative and paying agent: LGT Bank in Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz.

### AUSTRIA

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oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

#### SPAIN

The legal documents can be obtained in Spanish, free of charge, on the internet at [www.jbfundnet.com](http://www.jbfundnet.com). Registration number of the CNMV: Julius Baer Multibond (No. 200), Julius Baer Multicash (No. 201), Julius Baer Multistock (No. 202), Julius Baer Multicooperation (No. 298), Julius Baer Multipartner (No. 421) and Julius Baer Special Funds (No 1131).

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#### SWEDEN

The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the paying agent: MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm.

#### THE NETHERLANDS

The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at [www.jbfundnet.com](http://www.jbfundnet.com).

#### FRANCE

The prospectus and its appendix for France, the Key Investor Information Document, annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, Julius Baer Special Funds, Julius Baer Multicash and Julius Baer Multipartner are available in French, free of charge, to the public at the company's registered office in Luxembourg, at the head office of the centralising and financial correspondent in France, for SICAV Julius Baer Multistock, Julius Baer Special Funds, Julius Baer Multibond and Julius Baer Multicash: CACEIS Bank, registered office 1-3, place Valhubert – 75013 Paris, for SICAV Julius Baer Multipartner: Oddo & Cie, registered office 12, boulevard de la Madeleine – 75440 Paris Cedex 09. Investors are requested to consult the SICAV prospectus for details of the various risks borne.

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