

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Multicooperation SICAV - JULIUS BAER EQUITY FUND SPECIAL VALUE,

a sub-fund of the Multicooperation SICAV  
(ISIN: LU0912200754, share class: Bp-USD - USD)  
GAM (Luxembourg) S.A., part of GAM Holding AG, manages this Fund

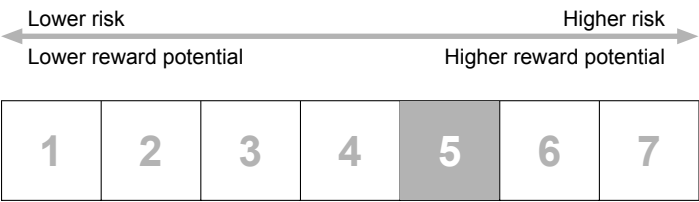
### Objectives and investment policy

- The aim of the sub-fund ("Fund") is to achieve above-average long-term capital growth. For this purpose, the Fund invests worldwide in shares which, in its estimation, are very undervalued and offer a high degree of potential for achieving capital gains.
- The Fund invests at least 2/3 of its assets in shares worldwide. The emphasis is on shares which, in its estimation, offer a high degree of potential for achieving capital gains.
- Within this one-third portion, the Fund may invest up to 10% of its assets in exchange-traded commodities (ETCs) (so-called Delta 1 certificates), commodities funds and investments in precious metal accounts, provided the assets are settled in cash and no physical delivery may ensue.
- The Fund may invest in floating-rate and fixed-rate debt securities issued by governments and companies. The Fund is also free to invest in debt securities which can be converted into shares.
- The Fund may use complex financial instruments (e.g. derivatives) to hedge its assets against currency risks and to achieve its investment objective.

The Fund also has the following characteristics of importance to investors:

- The Fund follows the MSCI World as a benchmark index, which represents the global equity market. The Fund strives to outperform the benchmark index over the long term. In the selection and weighting of Fund investments, the Fund is independent of the benchmark index.
- Investors may buy or sell the Fund on any bank working day in Luxembourg.
- The Fund has several share classes. These may differ with regard to charges, currency and the use of income.
- Income is reinvested in the share class.
- The share class is denominated in USD. This is hedged against the Fund's base currency.
- Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within five years.

### Risk and reward profile



The above indicator shows what risk and reward characteristics the Fund has, based on the Fund's historical performance over the last 5 years. Where a 5-year performance history is not available, the history has been simulated on the basis of an appropriate benchmark index.

- The Fund is assigned to the category indicated above because of the fluctuations in its value in the past.
- The indicator helps investors to have a better understanding of the potential gains and losses related with the Fund. In this context, even the lowest category does not represent a risk-free investment.
- The past performance of the Fund provides no indication of its current or future performance.
- This allocation to a risk category may change over time because the future performance of the Fund may fluctuate differently than in the past.
- The Fund does not offer the investor a guaranteed return. Nor does it offer assurance of fixed repayment of the money invested in the Fund by the investor.

The indicator takes account of those risks which are entailed in the Fund's net asset value. These mainly involve fluctuations in the value of investments. In addition to the risks expressed through the indicator, the Fund's net asset value may also be significantly affected by the following factors:

- The Fund invests in assets which are generally easy to trade and may therefore be sold at their market value under normal circumstances. However, it cannot be ruled out that in certain extreme situations (e.g. market turbulence) the tradeability of the assets in the Fund may be limited. In such situations, it may be possible to sell the assets in the Fund only at a loss, which will reduce the value of the Fund.
- The Fund invests in debt securities which are exposed to the risk that the borrower will be unable to meet its payment obligations.
- The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may produce a leverage effect which may have a sharp impact on the Fund's net asset value.
- The political, legal and economic situation is often unstable in emerging economies and can be subject to rapid and unforeseen changes. This may have a negative impact on international investors as well as on the capital markets of such countries. Accordingly, the performance of Funds which invest in such countries may be negatively affected.

## Charges

The costs borne by you are used to pay for the management of the Fund and its distribution and marketing. These costs reduce the Fund's performance.

### One-off charges taken before or after you invest

Issue fee	5.00%
Redemption fee	3.00%
Conversion fee	1.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charges	1.93%
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### Charges taken from the fund under certain specific conditions

Performance fee

None

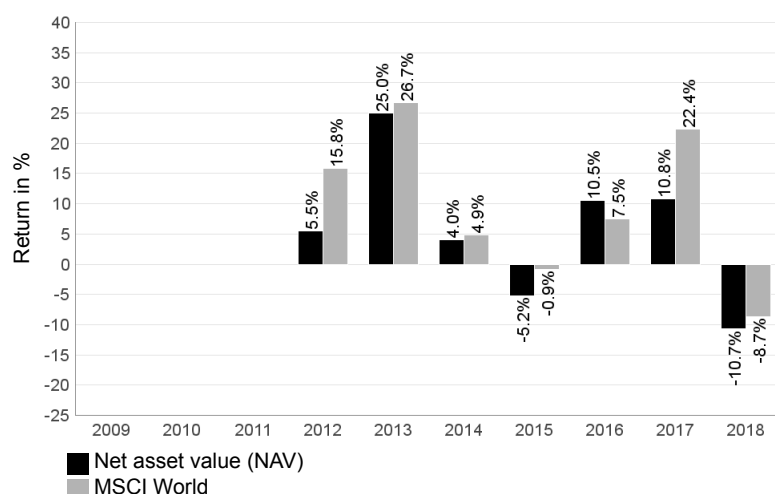
Both the issue and redemption fees and the conversion fees are maximum rates. You may be charged less than this. Your advisor will be able to provide you with further information.

Ongoing costs are calculated at the end of the financial year. The figure may differ from year to year. It does not include:

- Transaction costs, except if the Fund has to pay issue and redemption fees to buy or sell other collective investments.

Further information on costs is provided in the full prospectus. This can be downloaded from the websites [www.funds.gam.com](http://www.funds.gam.com) and [www.fundinfo.com](http://www.fundinfo.com).

## Past performance



- Past performance provides no indication of current or future performance.
- The performance data refer to the net asset value. Fees incurred on issue, redemption or exchange (e.g. transaction and custody charges incurred by the investor) are not included.
- Launch year of the Fund: 2013  
Activation year of the share class: 2011
- Past performance has been calculated in USD.
- The investment policy of this sub-fund was amended on 24.11.2016. The performance presented up to and including this date was based on the original investment policy and consequently achieved under circumstances that no longer apply.
- The performance data for the period prior to 19 July 2013 correspond to the performance data for the Julius Baer MULTISTOCK – Equity Fund Special Value, a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 19 July 2013. The USD shareclass itself was launched upon this merger and did not have any previous performance history.

## Practical information

- The custodian is State Street Bank Luxembourg S.C.A., 49, Avenue J. F. Kennedy, L-1855 Luxembourg.
- Further information on this Fund or other share classes or sub-funds of the SICAV may be found in the prospectus, in the articles of association, in the most recent annual report and subsequent semi-annual reports of the SICAV, and may be obtained from the head office of the SICAV and from national representatives and distributors, or on the website [www.funds.gam.com](http://www.funds.gam.com). These documents are available free of charge on request in an official language or in English.
- The net asset value is published daily at [www.funds.gam.com](http://www.funds.gam.com) and [www.fundinfo.com](http://www.fundinfo.com).
- The SICAV is subject to Luxembourg tax law. This may affect your personal tax situation.
- GAM (Luxembourg) S.A. may be held liable only on the basis of a statement included in this document which is misleading, erroneous or incompatible with the relevant parts of the UCITS prospectus.
- Investors have a right of exchange between the sub-funds of the Luxembourg SICAV.
- Multicooperation SICAV is organised as a Société d'Investissement à Capital Variable which is governed by Luxembourg law.
- Information on the remuneration policy applied by the Management Company will be available online at [www.funds.gam.com](http://www.funds.gam.com). This includes a description of the methods used to calculate remuneration and other benefits, as well as details of the persons responsible for allocating the remuneration and other benefits, including the composition of the remuneration committee. Upon request, the Management Company will also provide this information in hard copy at no charge.