

## JB EF Energy-USD

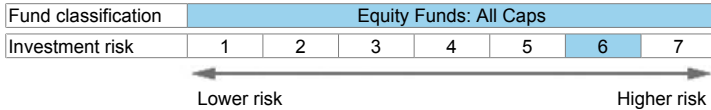
Share class C / Currency USD

30.11.2016

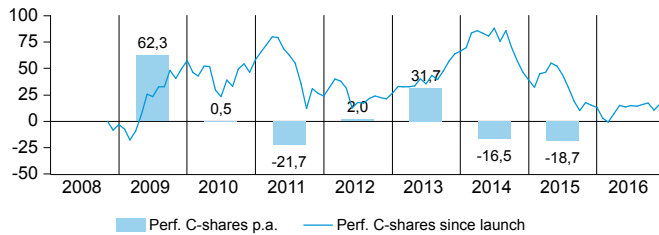
Marketing Material

### Investment focus and suitability

The investment objective of the fund is to achieve long-term growth through investing in the most promising sectors and companies across the entire energy value chain. The fund invests both in the traditional and the alternative energy industry. The fund is suitable for long term-oriented investors willing to accept higher equity risk and looking for broad and actively managed energy sector exposure.



### Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	2.62	4.93	0.08	2.14	0.66	-10.83	-1.72	n.a.	1.86
Rolling perf.	30.11.2015 - 30.11.2016	30.11.2014 - 30.11.2015	30.11.2013 - 30.11.2014	30.11.2012 - 30.11.2013	30.11.2011 - 30.11.2012				
Fund	0.66	-21.27	-10.54	35.03	-4.23				

On 05/02/2016 the Julius Baer Multistock – Energy Transition Fund was renamed Julius Baer Multistock – Energy Fund. The investment objective and the investment policy remain unchanged. 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 (%)	19.37 / n.a. <sup>1</sup>	Tracking Error (%)	n.a. <sup>1</sup>
Information ratio/Sharpe ratio	n.a. / n.a. <sup>1</sup>	Correlation	n.a. <sup>1</sup>
Jensen Alpha/Beta	n.a. / n.a. <sup>1</sup>		

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

### Important legal information

Sources: Bloomberg, Rimes, GAM. 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.

Exclusively managed by GAM

### Base data

<b>NAV per share</b>	<b>USD 116.07</b>
Total fund assets	USD 68.02 m
Base currency	USD
Available currencies	CHF, EUR, JPY, USD
Share class	C (accumulation)
Bloomberg Ticker	JBENTUC LX
Security code ISIN	LU0363642389
Security code CH	4238754
Invest. manager	GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	31.10.2008
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total expense ratio	1.15% (30.06.2016)
Management fee	0.85%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>2</sup>
Registered in	AT CH DE EE ES FI FR GB IT LI LT LU LV NL NO SE

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

### Largest positions

Security	Country	%
Gulfport Energy Corp	US	3,30
Newfield Exploration Co	US	3,06
US Silica Holdings Inc	US	2,92
Secure Energy Services Inc	CA	2,73
Range Resources Corp	US	2,67
Total		14,68

### Structure by Industry

Oil, Gas & Consumable Fuels	35.3%
Energy Equipment & Services	24.4%
Electrical Equipment	9.4%
IPPs & Energy Traders	7.9%
Metals & Mining	2.5%
Chemicals	2.3%
Construction & Engineering	2%
Others	7.5%
Liquidity	6.9%

### Structure by country

USA	40.5%
Canada	31.7%
Italy	4.9%
China	4.5%
Australia	2.5%
Spain	2%
Norway	1.9%
Others	5%
Liquidity	6.9%

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### Comments

#### Market review

The fund recovered sharply on higher oil prices and solid global equity markets.

#### Performance contribution and portfolio changes

OPEC's decision to cut oil production fuelled a rally in oil producers and service & equipment companies. Earlier in the month, the election victory put renewable energy related stocks under pressure. The spike in interest rates additionally weighed on utilities. During the month, we slightly reduced our positions in oil and gas resource companies and significantly increased our exposure in oil & gas technology companies, including new positions in the North American shale oil & gas service companies Core Laboratories, Trinidad Drilling and Precision Drilling.

#### Outlook and strategy

OPEC's output cut further solidifies our scenario of an oil supply deficit in 2017 and a tight oil market for the rest of the decade. North American shale oil & gas companies are best placed to benefit from the continued oil price recovery. Renewable companies, especially wind, are unlikely to be significantly impacted by the new US administration.

### 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.

The fund invests in the growth themes along the entire energy value chain and offers a broadly diversified alternative to conventional energy investments or investments exclusively in renewable energies.

### 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.

The fund pursues a theme-based investment approach and may be subject to higher market fluctuations than a fund with a broader investment universe.

### Glossary

**Alpha (Jensen's):** Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

**Benchmark (BM):** An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Beta:** the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.

**Correlation:** a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

**Duration:** refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

**Funds of Funds:** These are investment funds which invest their fund assets in other target funds.

**High water mark:** the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

**Information ratio:** the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

**Modified duration:** a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

**Residual maturity:** time remaining until a bond must be repaid.

**Sharpe ratio:** the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

**Total Expense Ratio (TER):** the TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

**Tracking error:** the tracking error measures the divergence between the return of a fund in relation to its benchmark.

**Volatility:** a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

**Yield to maturity:** the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

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Marketing Material

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