

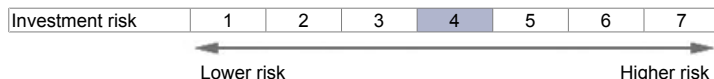
# JB AA Defender Fd-EUR

Share class C / Currency EUR

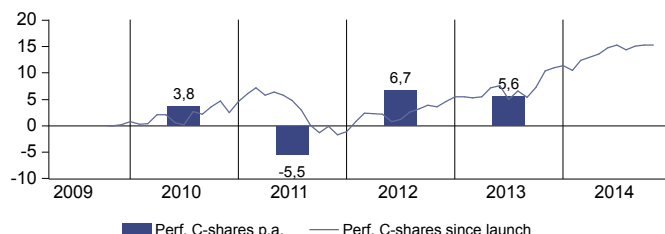
31.10.2014

## Investment focus and suitability

The fund invests globally in the best investment ideas where the fund management expects a positive contribution in the short term. Thanks to the broadly spread investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be used in all market conditions, regardless of any benchmark. The fund may be used as a core building block within a diversified portfolio.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	3.54	0.03	0.79	1.51	4.44	4.92	2.89	n.a.	2.87

The performance data for the period prior to 10.04.2014 correspond to the performance data for the Julius Baer Special Funds - Defender Asset Allocation Fund, a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 10.04.2014. The fund itself was launched upon this merger and did not have any previous performance history.

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).

## 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.

## Base data

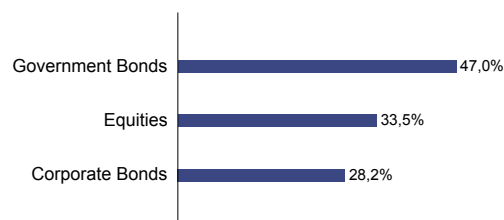
<b>NAV per share</b>	<b>EUR 115,34</b>
Total fund assets	EUR 11,22 m
Base currency	EUR
Share class	C (accumulation)
Security code ISIN	LU1021972911
Security code CH	23455539
Legal structure	SICAV under Luxembourg law
Date activated	10.04.2014
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total expense ratio	0.82%
Management Fee	0.55%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>1</sup>
EU Savings tax	no distribution on redemption: yes
Registered in	AT BE CH DE EE ES FR GB IT LI LT LU LV NL SE

<sup>1</sup> Only if no issuing commission was charged.

## Largest positions

Security	Interest rate	Country	%
Italy	4,750%	IT	7,00
Netherlands	4,500%	NL	5,05
European Investment Bank	0,279%	SX	4,46
Spain	3,750%	ES	3,97
France	2,250%	FR	3,82
EFSF Corp	2,750%	SX	3,76
European Investment Bank	0,937%	SX	3,60
KFW	0,625%	DE	3,59
US Treasury Bonds	1,625%	US	3,58
JB Emerging Bond		EU	3,33
<b>Total</b>			<b>42,16</b>

## Structure by net exposure to asset classes



Share class C / Currency EUR

31.10.2014

#### Comments

##### Market review

Equity markets showed increased volatility in October. While most world indices managed to recover their losses towards the end of the month, European equities were lagging the recovery. In consequence EuroStoxx50 closed -3.49% lower - in contrast to S&P500 that added +2.32%. Government bond futures spiked up and ended +0.81% higher in Germany (Bunds) and +1.38% higher in the US (10YR). The USD traded stronger against the EUR slightly above the level of 1.25.

##### Performance contribution and portfolio changes

The overall performance for the month was flat. After the correction at the beginning of the month the Fund increased its equity exposure. A derivative structure combining options on European banks with options on EuroStoxx50 has been implemented.

##### Outlook and strategy

The Fund is still positioned with a positive stance regarding equity investments.

#### Opportunities

The fund invests in a broadly diversified investment 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 and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

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 securities of issuers that the market does not view as having good creditworthiness. These securities are subject to above-average volatility, and the possibility that they may even lose their value completely cannot be ruled out.

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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