

# arsago Brazil Equity Value

A UCITS III SICAV fund under Luxembourg law for institutional investors

Share class C - NAVs as at 13 Jan 2012

Bloomberg tickers

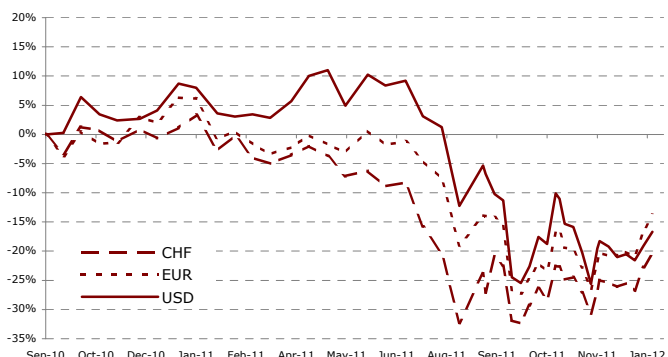
CHF<sup>1</sup> 79.48  
ARSBRCC LX

EUR<sup>1</sup> 86.15  
ARSBRCE LX

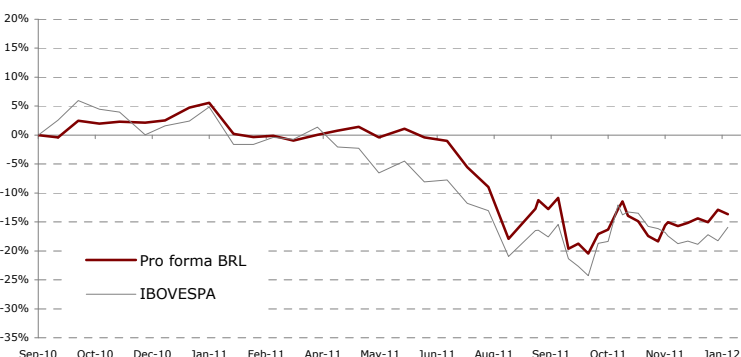
USD<sup>1</sup> 83.30  
ARSBRCU LX

<sup>1</sup>Includes one-off 2% IOF tax until December 1<sup>st</sup> 2011, levied by the Brazilian state on the currency transactions into Reais at launch.

## Product performance<sup>1</sup>



## BRL portfolio vs market performance<sup>2</sup>



## Net performance - CHF<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	-	-	-	-	-	-	-	-3.28% <sup>1</sup>	4.10%	0.19%	0.25%	1.13%
2011	-3.92%	-1.23%	0.55%	-0.25%	-2.59%	-2.15%	-13.18%	-4.33%	-11.28%	14.42%	-5.46%	0.14%	-27.58%
2012	8.52%	-	-	-	-	-	-	-	-	-	-	-	8.52%

## Net performance - EUR<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	-	-	-	-	-	-	-	-3.72% <sup>1</sup>	2.20%	4.57%	3.31%	6.31%
2011	-6.67%	-0.90%	-0.57%	0.52%	2.38%	-1.83%	-6.45%	-6.81%	-15.48%	14.75%	-6.27%	1.06%	-25.58%
2012	8.89%	-	-	-	-	-	-	-	-	-	-	-	8.89%

## Net performance - USD<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	-	-	-	-	-	-	-	0.27% <sup>1</sup>	3.18%	-0.75%	5.84%	8.68%
2011	-4.67%	-0.16%	2.17%	5.02%	-0.66%	-0.98%	-7.25%	-6.53%	-21.26%	19.36%	-9.57%	-2.54%	-27.85%
2012	6.24%	-	-	-	-	-	-	-	-	-	-	-	6.24%

## Pro forma performance - BRL<sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	-	-	-	-	-	-	-	-1.17% <sup>1</sup>	2.42%	0.13%	2.57%	4.75%
2011	-4.34%	-0.33%	0.17%	1.39%	-0.36%	-2.03%	-8.08%	-4.10%	-6.90%	8.96%	-4.67%	0.61%	-18.92%
2012	1.65%	-	-	-	-	-	-	-	-	-	-	-	1.65%

## Pro forma performance - BRL vs. IBOVESPA<sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-	-	-	-	-	-	-	-	-3.78% <sup>1</sup>	0.62%	4.33%	0.21%	2.33%
2011	-0.40%	-1.54%	-1.62%	4.96%	1.93%	1.40%	-2.34%	-0.14%	0.48%	-2.53%	-1.15%	1.08%	0.25%
2012	0.12%	-	-	-	-	-	-	-	-	-	-	-	0.12%

For more information please flip page.

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## Investment objective and process

The fund aims for long-term absolute returns whilst attempting to limit investment risk. To this end, the fund invests mainly in securities of listed companies being traded at prices below their intrinsic value in Brazil.

The investment process starts off with creating scenarios based on analysis of macroeconomic and policy variables. It then proceeds to identify suitable sectors, and subsequently select companies which comply with a range of proprietary valuation and governance parameters.

Active management seeks to match exposure and liquidity within a portfolio of around 30 positions. Investments are continuously monitored to ensure adherence to portfolio and risk guidelines.

## Investment manager

GTI Administração de Recursos LTDA was founded in 2007 and is based in Sao Paulo, Brazil. The company prides itself on focussing on long term investments, abstaining from market timing and by fostering and entertaining close relationships with the companies it tracks.

Andre Gordon, the company's CEO and Head of Portfolio Management, started his strategy in 2003. Before founding the investment company with his partners in 2007 he held various trading and portfolio management positions at Bozano Simonsen, Banco Santander, Turim Family Office and Banco Itaú BBA.

## Investment advisor

arsago LatinFinance AG, the investment advisor, is a 100% subsidiary of Zurich, Switzerland, based arsago capital partners AG. It is motivated by a common philosophy of total independence, impartiality and of being client centred. With a special focus on Brazil, it aims to introduce its sophisticated European investor base to professional grade investment opportunities in Latin America.

Being present on the ground, arsago LatinFinance AG aims to harness the benefits of a local Brazilian investment and capital markets experience by pairing it with access to its European investors base, complemented by a solid operational setup with in-house risk control and product development capabilities.

## Product details<sup>3</sup>

Legal entity and domicile	UCITS III Subfund of JULIUS BAER MULTIRANGE, a SICAV under Luxembourg law
NAV periodicity	Every Friday (Lux banking day) and month end
Dealing days	First Lux banking day of the week (usually Monday)
Order days	At least two Lux banking days before dealing day
Share classes / ISIN / Initial investment	C CHF - ISIN LU0514681633 / CHF 100,000 C EUR - ISIN LU0514681716 / EUR 100,000 C USD - ISIN LU0514681559 / USD 100,000
Fees	1.6% management fee; 20% performance fee, high water mark principle; Accrued weekly, paid quarterly in arrears; Brazil zeros IOF Tax for foreign investments in equities
Investment manager	GTI Administração de Recursos LTDA, São Paulo, Brazil
Investment advisor	arsago LatinFinance AG, Zurich, Switzerland
Fund management company	Swiss & Global Asset Management S.A., Luxembourg
Fund administration / transfer agent	RBC Dexia Investor Services Bank S.A., Luxembourg
Auditor	PricewaterhouseCoopers S.à r.l., Luxembourg
Product inception date	17 September 2010
Strategy inception date	November 2003

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