



Julius Bär

Report as of 6 May 2019

JB Equity Asia Thematic II Tracker Certificate

Product Description and Investment Process

The Products are financial instruments which allow the investor to fully participate in the positive performance of the Underlying (see "Components of Underlying"), but which also reflect the development of the Underlying if its performance is negative. The Underlying is a dynamic notional basket of securities only used for referential purposes to determine the Strategy Value. The Investment Strategy represents a dynamic notional basket comprising of securities of companies operating in the fast-growing Asia region. Investments in Japan, USA, United Kingdom, Australia and New Zealand may be included where opportunities present. Structured products may be utilized for hedging/efficient portfolio management. The process begins with a top-down analysis of the growth and interest rate outlook of individual countries and economic fundamentals. Market factors such as valuation are also taken into consideration. Bottom-up stock selection focuses on identifying companies with above-average earning potential relative to its current valuation. While the larger proportion of the portfolio will be in large capitalised companies, some small- to mid-capitalised companies may be represented, and the process will involve company meetings or visits from analysts and managers.

Performance Report Delta One Trading

Structured Products

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SSPA Swiss Derivative Map™ Tracker Certificate (1300)

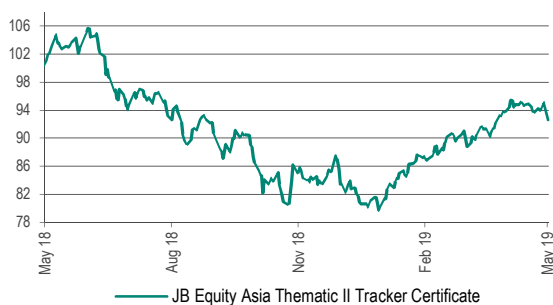
Terms

Issuer	Bank Julius Baer & Co. Ltd, Zürich
Sponsor	Bank Julius Baer & Co. Ltd, Zürich
Advisor	Bank Julius Baer Co. Ltd., Singapore (PM)
ISIN / Valor	CH0278972119 / 27897211
Net Proceeds (Notional)	reinvested

Facts

Bid / Ask	92.75 / 94.35
Currency	USD
Issue Date	13 May 2015
Fees	1.30%
Number of Components	52
Total Net Notional Assets	USD 16.38 m

Historical Performance Chart



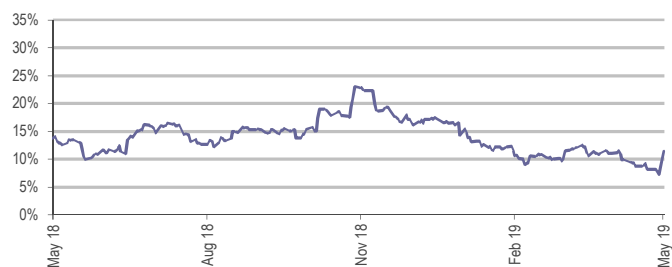
Performance

Time	%	Time	Price
1 month	-1.28%	52 week high	105.70
3 months	6.38%	52 week low	79.75
1 year	-7.40%	lifetime high	105.70
since launch	-7.40%	lifetime low	66.15
year to date	13.55%		

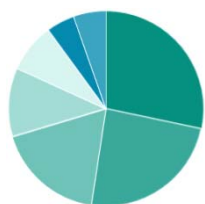
Top 5 - Largest Components

Ticker	%	Last Price	Currency
USD	4.70%	1.00	USD
BABA US	4.04%	195.21	USD
005930 KS	3.61%	45,300.00	KRW
152 HK	3.60%	16.54	HKD
6758 JP	3.40%	5,212.00	JPY

Historical Volatility Chart



Country



China	28.32%
Hong Kong	24.10%
Singapore	17.96%
Taiwan	11.42%
Japan	8.14%
Cash USD	4.70%
Others	5.36%

5 - Best Performing Components (since inception)

Ticker	%	Last Price	Currency
2020 HK	213.91%	54.15	HKD
BABA US	125.00%	195.21	USD
2330 TT	75.06%	259	TWD
005930 KS	70.05%	45300	KRW
823 HK	49.41%	95.15	HKD

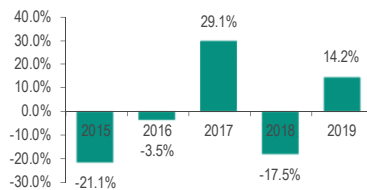
Manager Comment

After strongest start to the year since 1998 in 1Q19, momentum continued in April. Singapore, Japan and Taiwan led the market gains with Shanghai, Malaysia and Indonesia lagging returns. Despite recent hope of green shoots on the back of stronger growth prints in major economies, export and manufacturing industrial production (IP) trends in Korea continue to display weakness. China Caixin/Markit Manufacturing PMI fell to 50.2 in April from March's eight month high of 50.5. Economist has predicted steady to slightly stronger growth, indicating that stimulus measures may be kicking in slower than expected.

Information Technology, Communication Services and Consumer Discretionary posted the strongest returns while Utilities, Real Estate and Materials posted the weakest returns in April. Nintendo (7974 JP), Standard Chartered (2888 HK) and Sony (6758 JP) led gains while CK Asset (1113 HK), China Gas (384 HK) and Angang Steel (347 HK) are the laggards in April. Nintendo jumped after Tencent won approval to distribute its game on the Switch console. The proposed cap on connection fee resulted in share correction for China Gas but we remain positive on the longer term demand for gas with its favourable environment impact.

Calendar Year Performance

Year	%
2015	-21.05%
2016	-3.55%
2017	29.09%
2018	-17.50%
2019	14.18%



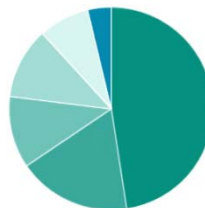
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-16.36%	1 month	12.53%
3 months	-28.87%	3 months	17.49%
1 year	-30.29%	1 year	31.71%

Volatility

Time	52 week low	Time	52 week high
	7.29%		22.98%

Currency



HKD	47.59%
SGD	17.96%
TWD	11.42%
USD	11.28%
JPY	8.14%
KRW	3.61%

5 - Worst Performing Components (since inception)

Ticker	%	Last Price	Currency
916 HK	-27.84%	5.2	HKD
2382 HK	-21.64%	91.05	HKD
ST SP	-20.77%	3.11	SGD
1177 HK	-20.15%	7.33	HKD
OCBC SP	-13.45%	11.51	SGD

Components of Underlying ('Components') - Top 10

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
Cash USD	USD	Cash USD	USD	4.70%	4.481701	Money Market
US01609W1027	BABA US	ALIBABA GROUP HOLDING-SP ADR	USD	4.04%	0.019757	Equities
KR7005930003	005930 KS	SAMSUNG ELECTRONICS CO LTD	KRW	3.61%	0.088950	Equities
BMG8086V1467	152 HK	SHENZHEN INTL HOLDINGS	HKD	3.60%	1.632722	Equities
JP3435000009	6758 JP	SONY CORP	JPY	3.40%	0.068842	Equities
HK0823032773	823 HK	LINK REIT	HKD	2.95%	0.232577	Equities
CNE1000003G1	1398 HK	IND & COMM BK OF CHINA-H	HKD	2.92%	3.792015	Equities
KYG875721634	700 HK	TENCENT HOLDINGS LTD	HKD	2.91%	0.057870	Equities
TW0002330008	2330 TT	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2.68%	0.305205	Equities
JP3047760008	3298 JP	INVESCO OFFICE J-REIT INC	JPY	2.61%	0.016285	Equities

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