

Julius Bär

ONE-PAGER FOR DONORS 30.04.2019

Market comment

Global economic indicators have surprised positively in April. US equities such as the S&P 500 and Nasdaq 100 Index have closed at a new all-time high.

We stick to our view that every well-structured equity portfolio should have exposure to healthcare companies that will ultimately innovate or reduce healthcare costs and the future continues to look promising.

We maintain the asset allocation unchanged. In April we did not have much action in the equity portfolio – as long as the markets show strength, we defend that the equity allocation should be preserved. The only new transaction this month was the purchase of an initial position in “Unibail-Rodamco-Westfield”, a European Real Estate Trust with a clear focus on green buildings. Due to the great performance of the markets, we also took profit in some well performing positions in order to rebalance them.

We therefore were a bit more active on the bond side where we continued to increase the Duration.

In light of rather disappointing economic data, US corporate earnings expectations for the first quarter were gradually revised downwards. Analysts expect earnings of S&P 500 companies to decline by 4% on a year-on-year basis. Healthcare companies and Utilities are anticipated to show above-average earnings reports, while Oil & Gas, Materials and Technology companies are expected to be laggards. Early indications suggest that the modest earnings expectations may be beaten, which should further support equity prices. The persistent share buyback programs are also expected to have a positive impact.

Portfolio summary

	Month - April 19	2019
Initial*	94'973'215.44	86'036'201.99
Deposits	0.00	0.00
Withdrawals	0.00	0.00
Result (performance)	3'119'471.30	12'056'484.75
Final	98'092'686.74	98'092'686.74

*31.12.2018 for "2019"; 31.03.2019 for "Month"

Allocation per asset class and performance in USD

Asset class	Allocation per asset class and performance in USD				Benchmark	
	Market value	%	MTD	YTD	MTD	YTD
Cash and short-term investments	3'515'236.42	3.58%	3.67%	6.69%	0.22%	0.90%
Bonds and similar positions	33'940'673.96	34.60%	0.08%	1.67%	0.56%	5.65%
Equities and similar positions	60'636'776.36	61.82%	5.08%	23.54%	3.42%	15.88%
Total	98'092'686.74	100.00%	3.28%	14.10%	2.39%	13.50%

The sole legally binding version is the official report.

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U.S.A. Consumer Price Index (CPI)

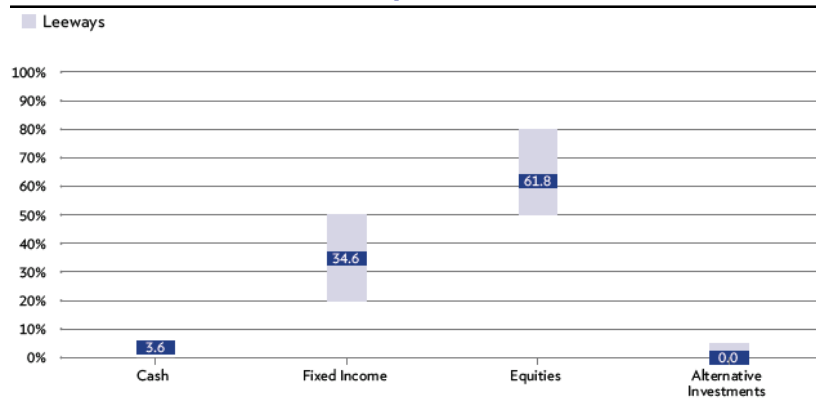
1-month % change (Apr. 19)	0.3%
12-month % change (Apr. 19)	2.0%

Performance

Month (April 19)		Year (2019)	
Nominal	Real	Nominal	Real
3.28%	2.98%	14.10%	12.10%

CPI apr/19: 0.3% 1-month, 2.0% 12-months

Allocation per asset class



Net return YTD - Benchmark and portfolio

