

JB EF Africa Focus-USD

Share class A / Currency USD

28.02.2017

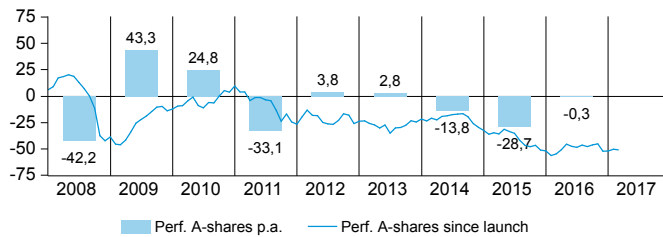
Marketing Material

Investment focus and suitability

The fund aims to provide long-term capital growth by investing in stocks of African companies. The active investment approach includes a bottom-up stock selection based on in-depth company analysis and top-down portfolio construction taking into consideration a sector's attractiveness and broader macro trends. The fund is suitable for long-term oriented investors who wish to participate in an active, unconstrained investment strategy.

Fund classification	Equity Funds: All Caps						
Investment risk	1	2	3	4	5	6	7
	<div style="display: flex; justify-content: space-between; align-items: center;"> ← Lower risk Higher risk → </div>						

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	2.32	-1.29	2.70	-5.93	8.62	-14.69	-10.77	n.a.	-7.27
BM	2.31	-1.16	6.07	4.33	23.47	-9.50	n.a.	n.a.	n.a.
Rolling perf.	29.02.2016 - 28.02.2017	28.02.2015 - 29.02.2016	28.02.2014 - 28.02.2015	28.02.2013 - 28.02.2014	29.02.2012 - 28.02.2013				
Fund	8.62	-30.73	-17.50	6.68	-14.58				
BM	23.47	-30.90	-13.13	n.a.	n.a.				

Benchmark: DJ Africa Titans 50 TR since 29.11.2013. The NAV was suspended between 28.01.2011 and 27.03.2011. For this reason, the last NAV available of 27.01.2011 was used in this period. As of 29.11.2013 the JB Northern Africa Fund was repositioned as JB Africa Focus Fund with the investment policy and the investment process being adjusted accordingly. Performance before 29.11.2013 refers to the values of the JB Northern Africa Fund.

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 (%)	18.35 / 20.30 ¹	Tracking Error (%)	7.61 ¹
Information ratio/Sharpe ratio	-0.68 / -0.82 ¹	Correlation	0.93 ¹
Jensen Alpha/Beta	-6.82 / 0.84 ¹		

¹ 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 or from your distributor.

Base data

NAV per share	USD 36.09
Total fund assets	USD 13.46 m
Base currency	EUR
Available currencies	CHF, EUR, USD
Currency hedging	not hedged against base currency
Share class	A (distribution)
Bloomberg Ticker	JBAFUSA LX
Security code ISIN	LU0305827056
Security code CH	3192558
Invest. manager	GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	27.09.2007
Domicile	Luxembourg
Benchmark	DJ Africa Titans 50 Total Return Index
Last distribution	USD 0.70 (Pay date: 16.11.2016)
Total expense ratio	2.10% (30.12.2016)
Management fee	1.60%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ²
Registered in	AT CH DE EE ES FR GB LI LT LU LV NL SE

² Only if no issuing commission was charged.

Largest positions

Security	Country	%
Naspers Ltd	ZA	9,29
Randgold Resources Ltd	ML	7,64
Old Mutual Plc	ZA	7,36
First Quantum Minerals Ltd	SS	7,34
VanEck Vectors Egypt Index	EG	6,71
Total		38,34

Structure by sector

Materials	27.1%
Financials	20.9%
Consumer Discretionary	12.3%
Energy	8.7%
not classifiable	6.7%
Telecommunication Services	4.5%
Liquidity	12.3%

Structure by country

South Africa	44.6%
Sub-Sahara Africa	19.1%
Egypt	13%
Mali	7.6%
Kenya	2.9%
Nigeria	0.5%
Liquidity	12.3%

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Comments

Market review

Egypt and South Africa profited from risk-on sentiment of investors and advanced nicely. But the region was held back by Nigerian market which dropped.

Performance contribution and portfolio changes

The fund performed equal to the overall market. Favouring Egypt and South Africa vs. avoiding Nigeria and contributed to the fund's performance. Stock selection within sectors, especially in materials and industrials, was also successful. On the other hand, not having enough exposure to financials which performed above average hurt the relative performance. Additionally, some energy stocks which performed nicely in the previous months suffered from profit taking.

Outlook and strategy

After the strong drop the Egyptian Pound stabilized. The weak currency increases the countries' competitiveness and should help economic activity to rebound and companies earnings to rise strongly. Egypt trades with a P/E 2017 of 10x on through earnings. After the slowdown over the last 3 years South Africa's economy should start improving.

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.

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 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 invests 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.

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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