

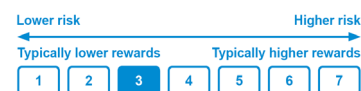
Fund description

Investment objective: The fund aims to achieve a long-term positive (absolute) return both in increasing and decreasing markets by investing in a diversified portfolio of bonds issued by emerging market debtors of different countries with a wide variety of maturities, credit ratings and currencies. The fund is suitable for investors who aim to achieve absolute returns. It may be used as a supplement to a globally diversified portfolio. The fund allows investors to delegate investment decisions to experienced specialists.

Opportunities: The fund invests in a broadly diversified bond universe and seeks various opportunities for returns. 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. The fund aims to generate long-term positive (absolute) returns in both rising and falling financial markets, coupled with risk diversification. The fund invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy. The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

Risk factors: **Counterparty Risk / Derivatives:** If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost. **Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses. **Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk. **Credit Risk / Non-Investment Grade:** Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund. **Interest Rate Risk:** A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments. **Currency Risk:** The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

Risk profile



Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Enzo Puntillo
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark ICE LIBOR USD 3 Months
Inception date of the fund 31.12.2007
Inception date of the class 31.12.2007
Total fund assets USD 34.30 m
Base currency of the class USD
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee¹ 1.20%
Issue fee max. 3.00%
Redemption fee² max. 2.00%
TER 1.69% as at 30.06.2017
ISIN LU0334612594
SEDOL B3CQPK1
Valoren 3599153
WKN A0NATA

Key information regarding the share class:
 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.funds.gam.com or from your distributor.
¹ Performance Fee: 10% of the outperformance vs. Benchmark (= Hurdle Rate); incl. High Watermark
² Only if no issuing commission was charged.

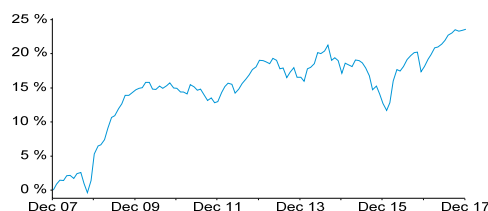
Share class performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	4.58	0.09	0.02	4.58	5.47	3.78	23.56	1.79	0.74	2.14
Benchmark	1.27	0.13	0.36	1.27	2.35	2.87	8.05	0.78	0.57	0.78

Rolling performance

Dec-Dec(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Fund	-2.10	0.51	-3.80	4.84	4.58
Benchmark	0.28	0.24	0.32	0.75	1.27

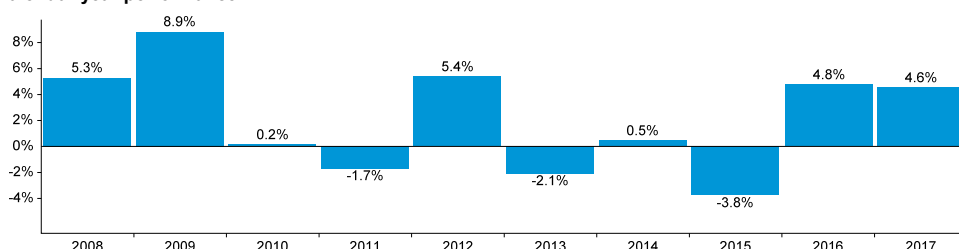
Performance - % Growth



Statistics

Modified duration 0.77

Calendar year performance



Contact details

GAM (Luxembourg) S.A.
 Grand-Rue 25
 1661 Luxembourg
 Tel: +352 26 48 44 01

Key to charts and tables:

Fund: GAM Absolute Return Emerging - Share class B / Currency USD; Benchmark: ICE LIBOR USD 3 Months

Change of name: Julius Baer Multibond - Absolute Return Emerging Bond Fund, as of 30.06.17 GAM Multibond - Absolute Return Emerging Bond.

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). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Asset allocation

Largest positions

Security	Interest rate	Country	%
US Treasury Bills	0.000%	US	13.18
US Treasury Bills	0.000%	US	8.80
US Treasury Bills	0.000%	US	8.79
US Treasury Bills	0.000%	US	7.02
Croatia	6.375%	HR	4.43
Total			42.22

Structure by country

USA	38.2 %
Other countries	18.1 %
Brazil	9.6 %
Colombia	5.9 %
Mexico	4.5 %
Croatia	4.4 %
Slovenia	3.6 %
Romania	3.4 %
Others	3.4 %
Liquidity	8.8 %

Asset allocation, continued

Structure by currency

USD	92.3 %
ARS	2.1 %
MYR	1.9 %
UYU	1.9 %
IDR	1.7 %

Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.

Glossary

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

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.

Modified duration: a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

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.

Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

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AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.funds.gam.com.

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