GAM Multibond -
Global Convert Bond
(UCITS)

GAM Global Convert Bd-USD

Share class B / Currency USD 30.11.2017

Marketing Material

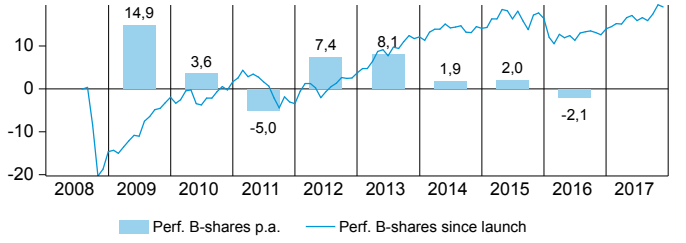
Investment focus and suitability

The fund invests worldwide in mainly convertible bonds and bonds with warrants denominated in various currencies and issued and guaranteed by issuers from recognised countries. The investment aim of the fund is to achieve an above-average yield over the long term with simultaneous risk diversification.

Fund classification	Bond Funds: Convertibles						
Duration risk	None		Low		Medium		High
Credit risk	None		Low		Medium		High
Investment risk	1	2	3	4	5	6	7

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	4.46	-0.42	2.79	1.67	5.77	1.32	3.04	n.a.	1.90
BM	4.47	-0.52	2.24	0.55	6.18	3.30	4.31	n.a.	2.13

Rolling perf.	30.11.2016 - 30.11.2017	30.11.2015 - 30.11.2016	30.11.2014 - 30.11.2015	30.11.2013 - 30.11.2014	30.11.2012 - 30.11.2013
Fund	5.77	-4.31	2.78	2.48	8.97
BM	6.18	-0.22	4.03	2.77	9.02

Cust. Benchmark: Until 11.01.2009 UBS Convertible Index Global / Hedged USD. Change of name: Julius Baer Multibond - Global Convert Bond Fund, as of 30.06.17 GAM Multibond - Global Convert 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).

Statistics

Volatility fund/benchmark (%)	4.73 / 4.66[1]	Tracking Error (%)	1.67[1]
Information ratio/Sharpe ratio	-1.18 / 0.16[1]	Correlation	0.94[1]
Jensen Alpha/Beta	-1.83 / 0.95[1]		
Average maturity in years	2.81	Modified Duration	2.02
Yield to Maturity (nom./real) (%)	-2.60 / -2.60		

[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.funds.gam.com or from your distributor.

Base data

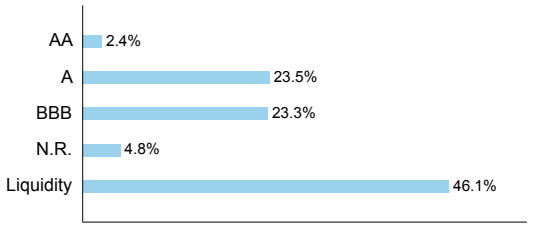
NAV per share	**USD 119.19**
Total fund assets	USD 98.54 m
Base currency	EUR
Available currencies	CHF, EUR, USD
Currency hedging	hedged against base currency
Share class	B (accumulation)
Bloomberg Ticker	JBBCODB LX
Security code ISIN	LU0372412022
Security code CH	4340744
Invest. manager	EMCore AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	31.07.2008
Domicile	Luxembourg
Benchmark	T.Reuters Global Focus Invest.Grade / Hed. USD
Total expense ratio	1.67% (30.06.2017)
Management fee	1.00%
Commission	Issue: max. 3.00% Redemption: max. 2.00%[2]
Registered in	AT CH DE EE ES FI FR GB LI LT LU LV NL NO SE

[2] Only if no issuing commission was charged.

Largest positions

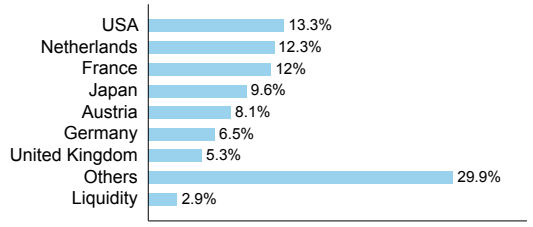
Security	Interest rate	Country	%
Siemens Financieringsmaat	1,650%	NL	4.23
Citrix Systems Inc	0,500%	US	3.42
America Movil SAB de CV	0,000%	MX	3.38
Total SA	0,500%	FR	3.19
Vodafone Group Plc	0,000%	GB	3.13
Total			17.35

Structure by rating



The rating breakdown is primarily based on the lower rating of Moody's or S&P; thereafter, a cascade system with additional ratings applies.

Structure by country



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Comments

Market review
While US equities hit fresh highs, the picture for European stocks was quite mixed and the overall market was down.

Performance contribution and portfolio changes
Relative to the benchmark, the fund posted an outperformance. This was primarily caused by the more balanced strategy in the fund. In this regard, the fund recently noted that more defensive segments are posting stronger tailwinds again. In the weak credit rating segments, strategies have shifted from buying anything at any price. The fact that this is favourable to our strategy can not only be seen in November, but also already in the months of September and October prior to that. The fact that the fund can keep up with the market well despite a more defensive positioning are indications that market participants are becoming more selective in their allocations.

Outlook and strategy
Looking forward, the fund expects higher fluctuation ranges. A special focus is on a risk/return characteristic in the fund that is as asymmetrical as possible.

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 gives investors easy access to convertible bonds and bonds with warrants, which may offer attractive potential returns in various sectors.

Risks

The fund invests in bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.
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 securities of issuers that the market does not view as having good creditworthiness. These securities are subject to comparatively high volatility, and the possibility that they may even lose their value completely cannot be ruled out.
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 can invest in convertible bonds and bonds with warrants. Convertible bonds are interest-bearing securities which give the holder the right to convert the bond into shares at a predetermined ratio during the conversion period.

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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