GAM Multibond -
Absolute Return Emerging Bond
(UCITS)

GAM Absolute Ret Emerging-CHF

Share class A / Currency CHF 31.08.2018

Marketing Material

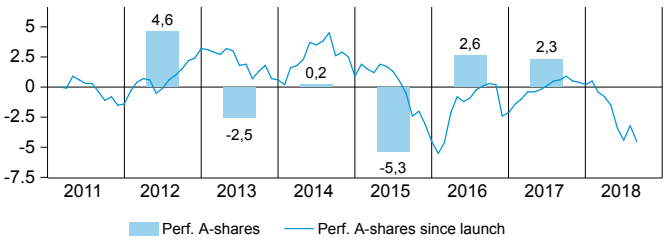
Investment focus and suitability

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 are focused on achieving 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. The base currency of the fund (USD) is predominantly hedged into EUR.

Fund classification	Bond Funds: Absolute / Total Return						
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	-4.69	-1.37	-1.08	-4.14	-5.06	-1.35	-1.06	n.a.	-0.61
BM	-0.49	-0.06	-0.18	-0.37	-0.73	-0.74	-0.54	n.a.	-0.33

Rolling perf.	31.08.2017 - 31.08.2018	31.08.2016 - 31.08.2017	31.08.2015 - 31.08.2016	31.08.2014 - 31.08.2015	31.08.2013 - 31.08.2014
Fund	-5.06	0.47	0.66	-4.82	3.75
BM	-0.73	-0.73	-0.75	-0.48	0.02

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).

Statistics

Average maturity in years	n.a.	Modified Duration	-0.21
Yield to Maturity (%)	n.a.		

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	**CHF 78.98**
Total fund assets	CHF 25.33 m
Base currency	USD
Available currencies	CHF, EUR, USD
Currency hedging	hedged against base currency
Share class	A (distribution)
Bloomberg Ticker	JBMARCA LX
Security code ISIN	LU0587378018
Security code CH	12411007
Invest. manager	GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	08.03.2011
Domicile	Luxembourg
Benchmark	ICE LIBOR CHF 3 Months
Last distribution	CHF 2.65 (Pay date: 15.11.2017)
Total expense ratio	1.69% (31.12.2017)
Management fee	1.20% + Perf. Fee[1]
Commission	Issue: max. 3.00% Redemption: max. 2.00%[2]
Registered in	AT CH DE DK EE ES FI FR GB IS LI LT LU LV NL NO SE

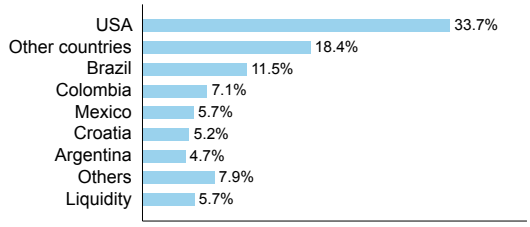
[1] Performance Fee: 10% of the outperformance vs. Benchmark. (= Hurdle Rate); incl. High Watermark

[2] Only if no issuing commission was charged.

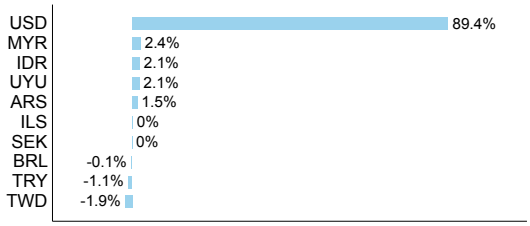
Largest positions

Security	Interest rate	Country	%
US Treasury Bills	0,000%	US	9.31
US Treasury Bills	0,000%	US	9.24
US Treasury Bills	0,000%	US	9.21
US Treasury Bills	0,000%	US	7.38
Croatia	6,375%	HR	5.45
Total			40.59

Structure by country



Structure by currency



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.

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Comments

Market review
August was a positive month for US equities, while European equities struggled on the back of the political uncertainties in Italy. The month was also negative for EM assets, which were dragged down by specific issues (mainly in Turkey and Argentina) and more global uncertainties (NAFTA negotiations and trade war).

Performance contribution and portfolio changes
The fund had a negative absolute perfromance in August. Short positions in TRY and TWD were the main positive contributors. Long position in Mexican real rates was positive too, while exposure to selective frontier markets (Argentina, Ghana and Egypt) were detractors, as well as long positions in ARS and UYU. In August, we took profit in Romania USD bonds, where spreads started to look expensive in both absolute and relative terms.

Outlook and strategy
In the current environment, characterised by high volatility and diverging fundamental developments among EMs, the fund seeks to generate a positive return and keep low volatility mainly through relative value/non-directional strategies.

Opportunities

The fund invests in a broadly diversified bond universe and seeks various opportunities for returns.
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.
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.

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 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.
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.

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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Important legal information
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