GAM Multibond - Diversified Income Bond

GAM Diversified Income Bond
Share Class E / Currency USD

Marketing Material - Data as of 30.06.2018

NAV per share USD 120.54

Fund description

Investment objective:

The fund invests predominantly in investment-grade corporate bonds, high-yield bonds and in emerging-market bonds. The individual credit segments and investment types are selected and weighted by exploiting opportunities as they arise, which means the investment focus can vary depending on the market assessment at the time. The fund is suitable for investors aiming to benefit from a diversification across credit markets and instruments by investing in various quality segments.

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 invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy. The fund gives investors easy access to high yield bonds, which may offer attractive potential returns in various countries and sectors.
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.
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.
Capital at risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Christof Stegmann
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Cust. Benchmark for GAM Diversified Income Bd-USD
Inception date of the fund 08.03.2011
Inception date of the class 11.03.2011
Total fund assets USD 171.08 m
Base currency of the class USD
Currency hedging hedged against base currency
Min investment of the class n.a.
Management fee 1.00%
Issue fee max. 3.00%
Redemption fee[1] max. 2.00%
Ongoing charge 2.04% as at 31.12.2017
ISIN LU0474694147
Valoren 10835669
WKN A1H634

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] Only if no issuing commission was charged.

Share class performance

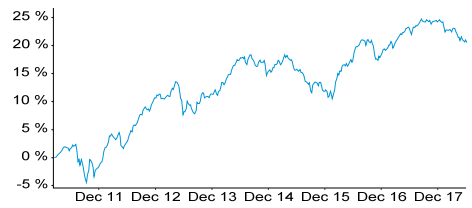
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-3.10	-0.52	-1.94	-1.66	4.59	11.42	20.54	1.51	2.19	2.59
Benchmark	-1.55	-0.31	-0.99	1.35	13.91	25.23	45.19	4.44	4.60	5.24

Rolling performance

Jun-Jun(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	8.84	-2.12	2.72	3.54	-1.66
Benchmark	9.34	0.55	5.73	6.31	1.35

Performance - % Growth

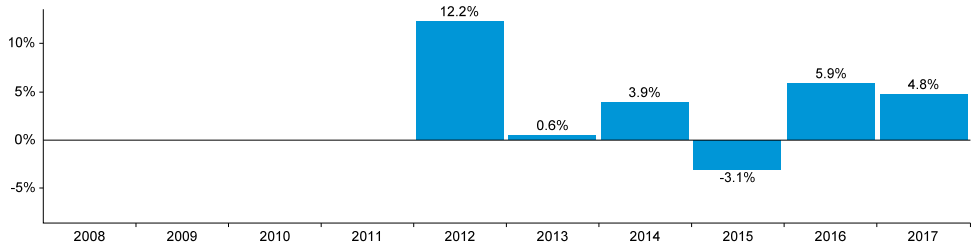


Statistics

Volatility fund/benchmark (%)*	3.48 / 3.31
Jensen alpha*	-2.87
Beta*	0.98
Information ratio*	-3.86
Sharpe ratio*	0.18
Tracking error (%)*	0.76
Correlation*	0.98

* computed over 3 years

Calendar year performance



Contact details

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1661 Luxembourg
Tel: +352 26 48 44 01

Key to charts and tables:
Fund: GAM Diversified Income Bond - Share class E / Currency USD; Benchmark: Cust. Benchmark for GAM Diversified Income Bd-USD

From 8.3.2011 to 30.9.2011, the BofA ML USD Curr. LIBOR 3-month Const. Maturity (10%) benchmark applied instead of the BofA ML Euro Curr. LIBOR 3-month Const. Maturity Hedg. USD benchmark that has applied since 1.10.2011.Change of name: Julius Baer Multibond - Credit Opportunities Bond Fund, as of 30.06.17 GAM Multibond - Diversified Income Bond.As of 15.09.2009 the Euro Corporate Bond Fund has been repositioned into the Credit Opportunities Bond Fund. The investment policy and process have been adapted accordingly. The values "since launch" are related to the 08.03.2011 (start date).

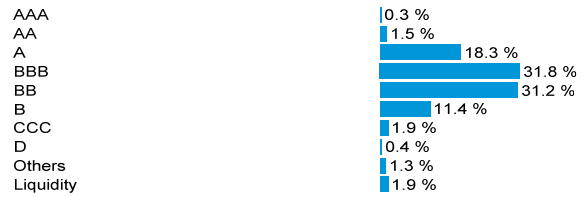
Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security 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	%
Republic of Argentina	0.000	AR	2.09
Egypt Gov Int Bond	2.090	EG	1.31
Indonesia Gov Int Bd	1.310	ID	1.14
Republic of Mexico	1.140	MX	0.94
Republic of Brazil	0.940	BR	0.92
Total	0.920		6.40

Structure by rating



Asset allocation, continued

Structure by sector



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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: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of 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.
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.
Ongoing charge (OCF): the ongoing charge is a measure of the 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.
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'.
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.
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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