

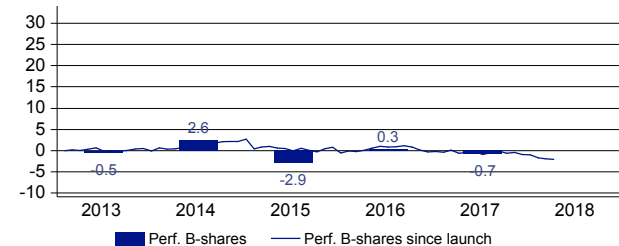
MULTICOOPERATION SICAV - JULIUS BAER GLOBAL EXCELLENCE FIXED INCOME (CHF)

(UCITS) SHARE CLASS B / CURRENCY CHF

FUND OBJECTIVE

The fund aims to generate income and capital appreciation by primarily investing in global corporate and sovereign bonds with a minimum rating of BBB. It seeks excess return from securities with strong underlying fundamentals relative to peers, so called "quality issuers". The portfolio is constructed in a robust manner that withstands difficult market situations.

FUND PERFORMANCE IN %



| in % | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since Inception |
|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Fund | -0.99 | -0.12 | -0.99 | -1.32 | -2.78 | -1.92 | 6.55 |
| Rolling perf. | 31.03.17 - 31.03.18 | 31.03.16 - 31.03.17 | 31.03.15 - 31.03.16 | 31.03.14 - 31.03.15 | 31.03.13 - 31.03.14 | 31.03.12 - 31.03.13 | 31.03.11 - 31.03.12 |
| Fund | -1.32 | -0.66 | -0.82 | 0.53 | 0.35 | | |

The performance data for the period prior to 18.07.2013 corresponds to the performance data for the "Julius Baer Strategy Fund - Julius Baer Global Fixed Income (CHF)", a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 18.07.2013. The fund itself was launched upon this merger and did not have any previous performance history.

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).

STATISTICS¹

| | Fund | Benchmark |
|---------------------------------|-------------------|-----------|
| Volatility (%) | 1.51 ² | |
| Average maturity in years | 4.63 | |
| Modified Duration | 4.51 | |
| Yield to Maturity (nominal) (%) | 0.79 | |

¹ Excluding fund-splitting and look-through

² computed over 3 years

SYNTHETIC RISK AND REWARD INDICATOR (1-7)³



³ Remarks: Investment risk classification according to the fund risk and reward indicator. A full description of the fund risk and reward profile can be found in the Key Investor Information Document (KIID).

FUND FACTS

| | |
|-------------------------|---|
| Fund type | UCITS |
| Domicile | Luxembourg |
| Investment manager | Bank Julius Bär & Co. AG |
| Fund management company | GAM (Luxembourg) S.A. |
| Portfolio manager | Stephen Ronnie |
| Portfolio manager since | 01.04.2016 |
| Custodian | State Street Bank Luxembourg S.C.A., Luxembourg |
| Benchmark | No suitable benchmark available |
| Fund size (millions) | CHF 14.80 m |
| Inception date fund | 18.07.2013 |
| Dealing frequency | Daily (each Luxembourg working day) |
| Cut-off time | 15:00 h CET |
| Base currency | CHF |

SHARE CLASS FACTS

| | |
|----------------------------|---|
| Share class type | B (accumulation) |
| Share class currency | CHF |
| NAV per share | CHF 106.55 |
| Management fee | 0.75% |
| Total expense ratio (TER) | 1.33% (31.12.2017) |
| Registered in | AT CH DE ES FR GB IE IT LI LU NL SE SG ⁴ |
| Bloomberg Ticker | JBEFICB LX |
| Security code ISIN | LU0912196119 |
| Inception date share class | 18.07.2013 |
| Minimum investment | n.a. |
| Settlement date | T+3 |

⁴ SG: Restricted foreign schemes (offer to accredited investors & other relevant persons as defined in s4A and s305 SFA; Sixth Schedule SFR, as amended)

TOP 10 HOLDINGS IN %

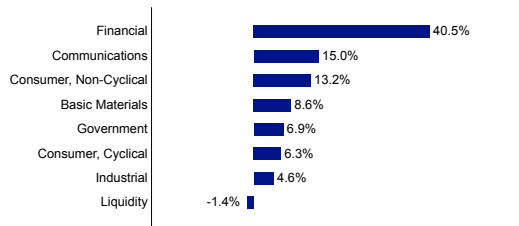
| Security | Interest rate | Currency | % |
|------------------------------|---------------|----------|--------------|
| Glencore Finance Europe SA | 1.3% | CHF | 3.49 |
| New York Life Global Funding | 0.4% | CHF | 3.45 |
| Apple Inc | 2.2% | USD | 3.16 |
| Temasek Financial I | 2.4% | USD | 3.15 |
| Cades | 1.9% | USD | 3.14 |
| ANZ New Zealand Intl Ltd Ldn | 0.3% | CHF | 2.85 |
| JPMorgan Chase & Co | 0.5% | CHF | 2.76 |
| Givaudan SA | 0.4% | CHF | 2.71 |
| Credit Suisse AG NY | 3.0% | USD | 2.61 |
| AP Moeller Maersk AS | 3.4% | EUR | 2.58 |
| Total | | | 29.90 |

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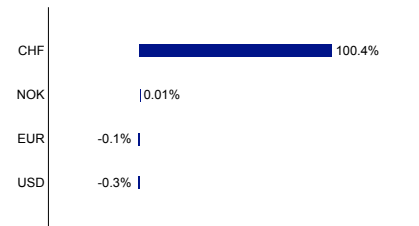
Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.

ASSET ALLOCATION

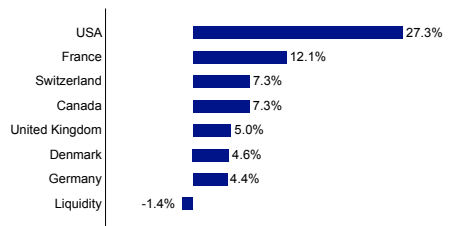
Sector breakdown⁵



Currency breakdown⁵



Country breakdown⁵



⁵ Negative liquid assets may result from derivatives or from subscriptions and redemptions.

FURTHER INFORMATION

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.

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 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.

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 worst: the lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

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