

JB BF Local Emerging-GBP

Share class Ra / Currency GBP

31.01.2017

Marketing Material

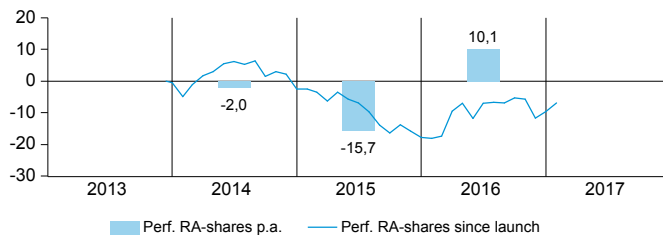
Investment focus and suitability

The fund invests primarily in bonds issued by debtors in emerging markets and/or which are denominated in or pegged to the respective local currency. Particular attention is currently paid to ensuring a broad diversification of currencies. The fund is suitable for investors with a high risk tolerance as an additional basis in a globally diversified portfolio. The additional diversification effect results, in particular, from the low correlation to the global equity markets.

Fund classification	Bond Funds: Government						
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	2.96	2.96	-1.30	-0.24	13.66	-0.71	n.a.	n.a.	-2.25
BM	1.72	1.72	-1.24	-1.13	6.18	-2.74	n.a.	n.a.	-3.32

Rolling perf.	31.01.2016 - 31.01.2017	31.01.2015 - 31.01.2016	31.01.2014 - 31.01.2015	31.01.2013 - 31.01.2014	31.01.2012 - 31.01.2013
Fund	13.66	-15.97	2.47	n.a.	n.a.
BM	6.18	-6.28	-7.56	n.a.	n.a.

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 (%)	11.37 / 7.02 ¹	Tracking Error (%)	5.81 ¹
Information ratio/Sharpe ratio	0.35 / -0.10 ¹	Correlation	0.91 ¹
Jensen Alpha/Beta	3.81 / 1.47 ¹		
Average maturity in years	6.87	Modified Duration	4.47
Yield to Maturity (nominal) (%)	6.39		

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.jbfundnet.com or from your distributor.

Base data

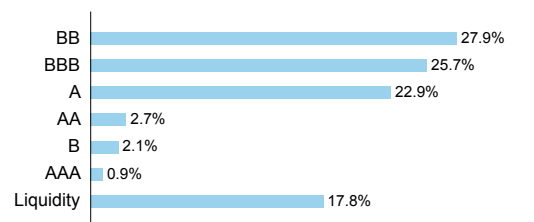
NAV per share	GBP 79.38
Total fund assets	GBP 4'106.26 m
Base currency	USD
Available currencies	CHF, EUR, GBP, USD
Currency hedging	hedged against base currency
Share class	Ra (distribution)
Bloomberg Ticker	JBEMRAG LX
Security code ISIN	LU0984444082
Security code CH	22642531
Invest. manager	GAM International Management Ltd.
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	29.09.2009
Share class launch	13.12.2013
Domicile	Luxembourg
Benchmark	JPM ELMI+ (Composite) / Hedged in GBP
Last distribution	GBP 5.20 (Pay date: 16.11.2016)
Total expense ratio	1.35% (30.06.2016)
Management fee	0.75%
Commission	Issue: max. 3.00% Redemption: max. 2.00% ²
Registered in	AT BE CH CY DE DK EE ES FI FR GB IE IT LB LI LT LU LV NL NO PT SE

² Only if no issuing commission was charged.

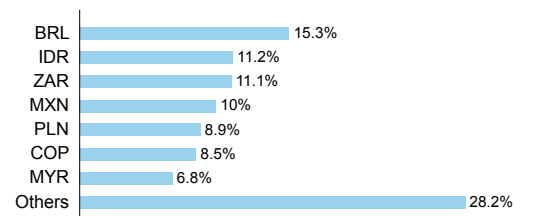
Largest positions

Security	Interest rate	Country	%
US Treasury Bills	0,000%	US	7,10
US Treasury Bills	0,000%	US	5,74
Colombian TES	7,500%	CO	4,47
Republic of Brazil	10,000%	BR	3,75
US Treasury Bills	0,000%	US	3,27
Total			24,33

Structure by rating



Structure by currency



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Comments

Market review

A solid start to the year for the Fund and the asset class despite some intra-month volatility related to the new US administration.

Performance contribution and portfolio changes

The Brazil overweight and Turkey underweight worked well. Brazil contributed strongly in absolute terms as macro data supported further rate cuts. The Turkish lira's travails continued against a backdrop of governance worries, although a central bank move to increase funding costs saw the currency finish the month off its worst. The Fund closed a residual India position and replaced it with Czech, in anticipation short maturity bonds will be supported once the EURCZK floor is removed. The Fund trimmed its Russia exposure after a strong 2016.

Outlook and strategy

New US administration's policies in focus. In particular how the possible conflict between fiscally driven strong growth versus desire for a weak US dollar is resolved. Looking ahead, of particular interest to the asset class will be whether the new administration exacerbates existing China vulnerabilities.

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 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.

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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