

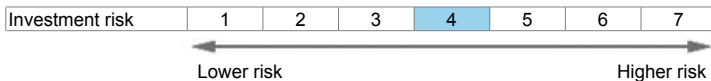
## JB AA Defender Fd-EUR

Share class A / Currency EUR

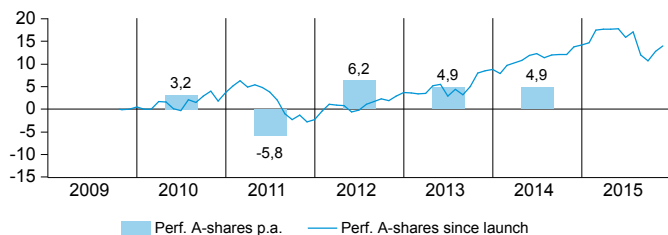
30.11.2015

### Investment focus and suitability

The fund invests globally in the best investment ideas where the fund management expects a positive contribution in the short term. Thanks to the broadly spread investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be used in all market conditions, regardless of any benchmark. The fund may be used as a core building block within a diversified portfolio.



### Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-0.19	1.08	1.75	-3.27	0.15	3.48	2.29	n.a.	2.17
Rolling perf.	30.11.2014 - 30.11.2015	30.11.2013 - 30.11.2014	30.11.2012 - 30.11.2013	30.11.2011 - 30.11.2012	30.11.2010 - 30.11.2011				
Fund	0.15	4.89	5.50	5.84	-4.51				

The performance data for the period prior to 10.04.2014 correspond to the performance data for the Julius Baer Special Funds - Defender Asset Allocation Fund, a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 10.04.2014. 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).

### Statistics

Volatility fund/benchmark (%)	4.75 / n.a. <sup>1</sup>	Tracking Error (%)	n.a. <sup>1</sup>
Information ratio/Sharpe ratio	n.a. / 0.72 <sup>1</sup>	Correlation	n.a. <sup>1</sup>
Jensen Alpha/Beta	n.a. / n.a. <sup>1</sup>		

<sup>1</sup> 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](http://www.jbfundnet.com) or from your distributor.

### Base data

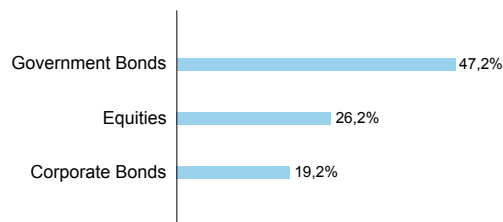
<b>NAV per share</b>	<b>EUR 105,55</b>
Total fund assets	EUR 13,87 m
Base currency	EUR
Share class	A (distribution)
Security code ISIN	LU1021970899
Security code CH	23455531
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	10.04.2014
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Last distribution	EUR 1.30 (Pay date: 18.11.2015)
Total expense ratio	1.50% (30.06.2015)
Management fee	1.20%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>2</sup>
Registered in	AT CH DE EE ES FI FR GB LI LT LU LV NL NO SE

<sup>2</sup> Only if no issuing commission was charged.

### Largest positions

Security	Interest rate	Country	%
Italy	4,750%	IT	5,41
Netherlands	4,500%	NL	3,95
US Treasury Bonds	1,625%	US	3,45
Spain	3,750%	ES	3,20
France	2,250%	FR	3,09
Lyxor ETF Ibex 35		FR	2,98
EFSF Corp	2,750%	LU	2,97
European Investment Bank	0,000%	SX	2,88
JB Emerging Bond		EU	2,66
Deutsche Bahn Fin BV	4,875%	NL	2,58
Total			33,17

### Structure by net exposure asset classes



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### Comments

#### Market review

While equity markets in the US and Switzerland were flat for the month (S&P500 +0.5%; NASDAQ100 +0.34%; SMI +0.6%) European and Japanese indices added solid returns (EuroStoxx50 +2.58%; DAX +4.9%; NIKKEI +3.48%). In the fixed income space German Bunds added 0.7% while US 10YR-Note Futures lost -0.53%. The USD continued its rally against the EUR and added more than 4%. Commodities lost ground: Gold performed with -6.78% and crude lost more than -10%.

#### Performance contribution and portfolio changes

The overall performance for the month was positive. European Equities contributed the most to positive performance. The only change during the month was an increase in German equities. The short position on US 10-YR Note futures was kept in place.

#### Outlook and strategy

The Fund is still positioned in favour of a recovery of the equity markets. Central bank decisions are monitored closely. European equities are still favoured. Tactical shifts will be implemented if needed.

### Opportunities

The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

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.

### Risks

The fund invests in equities and 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 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 securities of issuers that the market does not view as having good creditworthiness. These securities are subject to above-average 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.

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