Multicooperation SICAV -
Asset Allocation Fund Defender
(UCITS)

Julius Bär Funds
Exclusively managed by GAM

JB AA Defender Fd-EUR

Share class C / Currency EUR 31.10.2016

Marketing Material

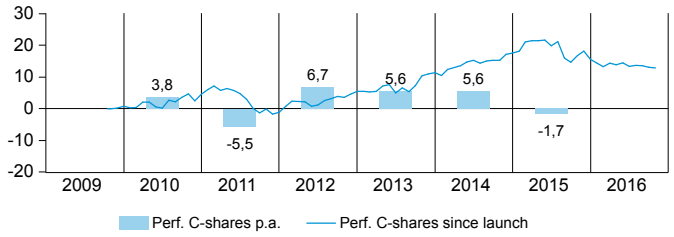
Investment focus and suitability

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.

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	-2.31	-0.14	-0.66	-0.85	-3.35	0.75	2.49	n.a.	1.74

Rolling perf.	31.10.2015 - 31.10.2016	31.10.2014 - 31.10.2015	31.10.2013 - 31.10.2014	31.10.2012 - 31.10.2013	31.10.2011 - 31.10.2012
Fund	-3.35	1.30	4.44	6.63	3.73

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 (%)	4.34 / n.a.[1]	Tracking Error (%)	n.a.[1]
Information ratio/Sharpe ratio	n.a. / 0.19[1]	Correlation	n.a.[1]
Jensen Alpha/Beta	n.a. / n.a.[1]		

[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

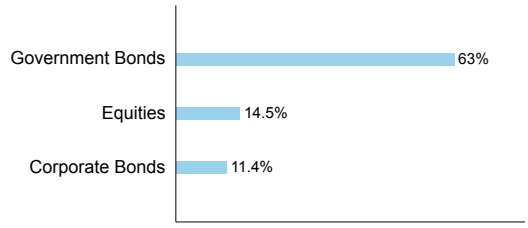
NAV per share	**EUR 112.93**
Total fund assets	EUR 2.10 m
Base currency	EUR
Share class	C (accumulation)
Bloomberg Ticker	JBAADEC LX
Security code ISIN	LU1021972911
Security code CH	23455539
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	10.04.2014
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total expense ratio	0.79% (30.06.2016)
Management fee	0.55%
Commission	Issue: max. 5.00% Redemption: max. 3.00%[2]
Registered in	AT BE CH DE EE ES FI FR GB IT LI LT LU LV NL NO SE

[2] Only if no issuing commission was charged.

Largest positions

Security	Interest rate	Country	%
IShares Euro Agg Bd		IE	9,42
US Treasury Bonds	1,625%	US	8,85
US Treasury Bonds	1,375%	US	8,78
European Investment Bank	5,375%	SX	6,09
European Investment Bank	1,375%	SX	5,43
SPGB 1.3 10/31/26	1,300%	ES	4,81
Italy	0,100%	IT	4,76
BTPS 0.45 06/01/21	0,450%	IT	4,76
Germany	0,000%	DE	4,69
US Treasury Bonds	0,625%	US	4,35
Total			61,94

Structure by net exposure asset classes



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Comments

Market review
Equity market closed the month mixed: S&P500 (-1.94%), NASDAQ100 (-1.53%) and SMI (-3.82%) closed lower while EuroStoxx50 (+1.77%) and DAX (+1.47%) climbed higher. German Bunds (-2.13%), Italian BTPs (-3.17%) and US 10-YR-Note Futures (-1.14%) lost some ground. The USD traded higher against CHF and EUR. Crude (-2.86%) and Gold (-2.92%) declined.

Performance contribution and portfolio changes
The overall performance was flat for the month. The low exposure to equities helped to stabilize the portfolio. The allocation to European equities was slightly increased towards the end of the month.

Outlook and strategy
In anticipation of elevated volatility in connection with the elections in the US the risk of the fund will be kept stable. Investment opportunities will be assessed selectively.

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.

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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