

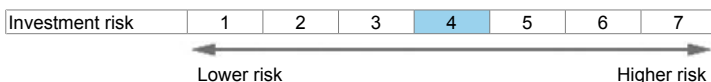
JB AA Dynamic Fd-EUR

Share class A / Currency EUR

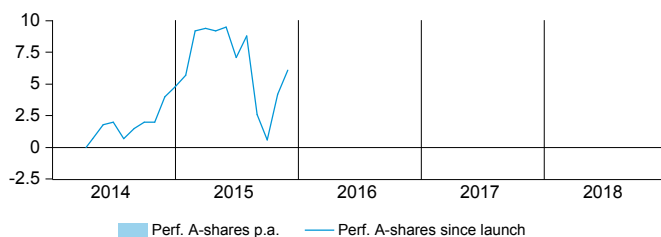
30.11.2015

Investment focus and suitability

The fund invests globally in the best investment ideas where the fund management expects a positive contribution in the long 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	1.25	1.86	3.43	-3.10	2.05	n.a.	n.a.	n.a.	3.68
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	2.05	n.a.	n.a.	n.a.	n.a.				

The performance data for the period prior to 10.04.2014 correspond to the performance data for the Julius Baer Multipartner - Absolute 3, 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. Benchmark: Until 09.04.2014 EBF EURIBOR 3 Months, EIBOR3M(RI).

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).

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

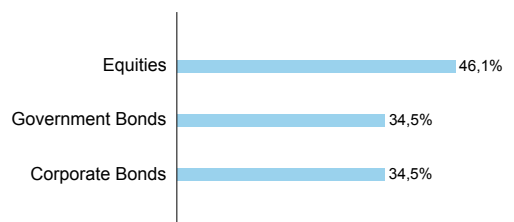
NAV per share	EUR 103,95
Total fund assets	EUR 6,90 m
Base currency	EUR
Share class	A (distribution)
Security code ISIN	LU1021992190
Security code CH	23456884
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank Luxembourg S.C.A., Luxembourg
Legal structure	SICAV under Luxembourg law
Date activated	10.04.2014
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Last distribution	EUR 1.10 (Pay date: 18.11.2015)
Total expense ratio	1.76% (30.06.2015)
Management fee	1.40%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ¹
Registered in	AT CH DE EE ES FI FR GB LI LT LU LV NL NO SE

¹ Only if no issuing commission was charged.

Largest positions

Security	Interest rate	Country	%
Spain	3,750%	ES	4,82
Italy	4,750%	IT	4,66
Spain	1,400%	ES	4,58
Germany	0,000%	DE	4,39
GE Capital Euro Funding	5,375%	IE	4,19
US Treasury Inflation Idx Bds	0,125%	US	4,11
German Postal Pens	3,375%	IE	3,75
Siemens Financieringsmaat	5,125%	NL	3,20
Ned Waterschapsbank	3,375%	NL	3,10
Goldman Sachs Group Inc	4,500%	US	3,03
Total			39,83

Structure by net exposure asset classes



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30.11.2015

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.

Disclaimer

Important legal information

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Country-specific information

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LUXEMBOURG: The legal documents can be obtained in German, free of charge, on the internet at www.jbfundnet.com.

GERMANY: The legal documents can be obtained in German, free of charge, from the information agent. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main; Information Agent is GAM (Deutschland) AG, Taunusanlage 15, D-60325 Frankfurt am Main.

LIECHTENSTEIN: The legal documents can be obtained in German, free of charge, from the representative and paying agent: LGT Bank in Liechtenstein AG, Herrngasse 12, FL-9490 Vaduz.

AUSTRIA: The legal documents can be obtained in German, free of charge, from the paying and information agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

SPAIN: The legal documents can be obtained in Spanish, free of charge, on the internet at www.jbfundnet.com. Registration number of the CNMV: Julius Baer Multibond (No. 200), Julius Baer Multicash (No. 201), Julius Baer Multistock (No. 202), Julius Baer Multicooperation (No. 298) and Julius Baer Multipartner (No. 421) and Julius Baer Special Funds (No. 1131).

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JB AA Dynamic Fd-EUR

Share class A / Currency EUR

30.11.2015

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UNITED KINGDOM: As far as UCITS domiciled in Luxembourg described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Facilities Agent is GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority). Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent. Investments in the funds are not protected by the Financial Services Compensation Scheme.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. The stock-exchange tax is 1,32% applicable for the redemption and the conversion of accumulative shares (with a maximum of EUR 2000 per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of the Julius Baer Multistock and Julius Baer Multipartner and a maximum of 3% for the sub-funds of the Julius Baer Multibond. The effective fees must at all times comply with the provisions of the prospectus. A tax of 25% ("precompte mobilier") is applicable to dividends distributed by Julius Baer Multibond. The prospectus and its appendix for Belgium, the Key Investor Information Document, the annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, and Julius Baer Multipartner are available in French, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of RBC Investor Services Belgium, Place Rogier 11, 1210 Brussels, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels.

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the paying agent: MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm.

FRANCE: The prospectus and its appendix for France, the Key Investor Information Document, annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, Julius Baer Special Funds, Julius Baer Multicash and Julius Baer Multipartner are available in French, free of charge, to the public at the company's registered office in Luxembourg, at the head office of the centralising and financial correspondent in France, for SICAV Julius Baer Multistock, Julius Baer Special Funds, Julius Baer Multibond and Julius Baer Multicash: CACEIS Bank, registered office 1-3, place Valhubert - 75013 Paris, for SICAV Julius Baer Multipartner: Oddo & Cie, registered office 12, boulevard de la Madeleine - 75440 Paris Cedex 09. Investors are requested to consult the SICAV prospectus for details of the various risks borne. This document qualifies as marketing material.

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LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius.

IRELAND: The legal documents can be obtained in English, free of charge, from the facilities agent. For Julius Baer Multipartner: RBC Investor Services Ireland George's Quay House, 43 Townsend Street, Dublin 2, Ireland, for Julius Baer Multistock and Julius Baer Multibond: GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

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BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.jbfundnet.com.

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