

## JB AA Dynamic Fd-EUR

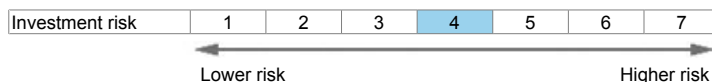
Share class Ca / Currency EUR

31.10.2016

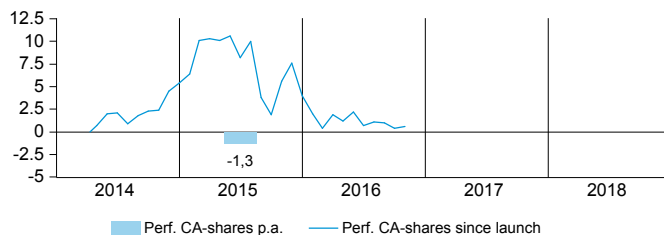
Marketing Material

### Investment focus and suitability

The fund invests globally in the best investment ideas where the fund management expects a positive contribution in the 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	-3.32	0.20	-0.49	-0.65	-4.75	n.a.	n.a.	n.a.	0.22
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	-4.75	3.06	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](http://www.jbfundnet.com) or from your distributor.

### Base data

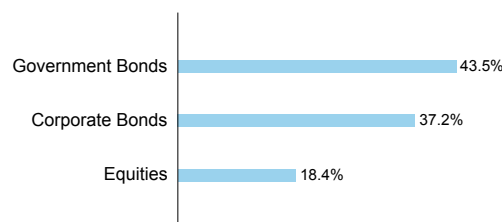
<b>NAV per share</b>	<b>EUR 98.53</b>
Total fund assets	EUR 5.37 m
Base currency	EUR
Share class	Ca (distribution)
Bloomberg Ticker	JBAAFCA LX
Security code ISIN	LU1021992430
Security code CH	23456897
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank Luxembourg S.C.A., Luxembourg
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	0.90% (30.06.2016)
Management fee	0.65%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>1</sup>
Registered in	AT CH DE EE ES FI FR GB IT LI LT LU LV NL NO SE

<sup>1</sup> Only if no issuing commission was charged.

### Largest positions

Security	Interest rate	Country	%
Spain	3,750%	ES	6,03
Spain	1,400%	ES	5,90
Italy	4,750%	IT	5,86
Germany	0,000%	DE	5,70
GE Capital European Funding	5,375%	IE	5,17
Siemens Financieringsmaat	5,125%	NL	3,92
Nederlandse Waterschapsbank	3,375%	NL	3,86
Austria	1,150%	AT	3,86
US Treasury Inflation Idx Bds	0,125%	US	3,60
IShares Euro Agg Bd		IE	2,76
Total			46,66

### Structure by net exposure asset classes



# JB AA Dynamic Fd-EUR

Share class Ca / Currency EUR

31.10.2016

Marketing Material

## 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.

## 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.

## Disclaimer

### Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.** Holdings and

## JB AA Dynamic Fd-EUR

Share class Ca / Currency EUR

31.10.2016

Marketing Material

allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

This material/presentation may mention **Julius Baer Funds**, registered office at 25, Grand-Rue, L-1661 Luxembourg, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company for Julius Baer Funds is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg. AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

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 Julius Baer Multistock, Multicooperation SICAV and Multipartner SICAV, a maximum of 3% for the sub-funds of Julius Baer Multibond and a maximum of 2% for the sub-funds of Julius Baer Multicash. The effective fees must at all times comply with the provisions of the prospectus. A tax of 27% ("precompte mobilier") is applicable to dividends distributed by GAM Star Fund plc, GAM Star (Lux), Julius Baer Multibond, Julius Baer Multistock, Multicooperation SICAV and Multipartner SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, 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 S.A., Zenith Building, Boulevard du Roi Albert II, 37, B-1030 Bruxelles, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels. The net asset value is published on [www.fundinfo.com](http://www.fundinfo.com) and [www.jbfundnet.com](http://www.jbfundnet.com) <<http://www.jbfundnet.com>> or on [www.gam.com](http://www.gam.com). For information on filing a complaint, please refer to [www.gam.com](http://www.gam.com).

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.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at [www.jbfundnet.com](http://www.jbfundnet.com) or from the representative in Cyprus: Cyprus Development Bank Public Company Ltd, 50 Arch. Makarios III Ave., 1508 Nicosia, Cyprus.

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge from the distributor: Swedbank AS, Liivalaia 8, EE-15040 Tallinn or at [www.jbfundnet.com](http://www.jbfundnet.com).

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com) <<http://www.jbfundnet.com>>. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

IRELAND: The legal documents can be obtained in English, free of charge, from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga or at [www.jbfundnet.com](http://www.jbfundnet.com)

LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com) <<http://www.jbfundnet.com>>.

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 or at [www.jbfundnet.com](http://www.jbfundnet.com).

LUXEMBOURG: The legal documents in English can be obtained free of charge, from GAM (Luxembourg) SA or for GAM Star Fund plc from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633, Senningerberg, or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com).

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 or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com) <<http://www.jbfundnet.com>>.

SWITZERLAND: The legal documents for Julius Baer Funds can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com) <<http://www.jbfundnet.com>>. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at [www.gam.com](http://www.gam.com) <<http://www.gam.com>> or respectively at [www.jbfundnet.com](http://www.jbfundnet.com). Investments in the funds are not protected by the Financial Services Compensation Scheme.

ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.

HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only.

JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for

## JB AA Dynamic Fd-EUR

Share class Ca / Currency EUR

31.10.2016

**Marketing Material**

circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein.

OR for restricted recognized schemes:

In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

Within the UK, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.