JB BF Local Emerging-CHF

Share class R / Currency CHF

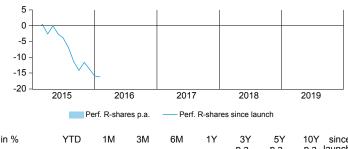
Investment focus and suitability

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.

Bond Funds: Government								
Non	e	Low		Medium		High		
Non	e	Low		Medium		H	High	
1	2	3	4		5	6	7	
		None None 1 2	None Low	None Low	None Low N	None Low Medium	None Low Medium	

Lower risk

Performance in %



IN %	Ϋ́́́́́́	TIVI	311/1	DIVI	ΊŤ	зт p.a.			
						-		-	p.a.
Fund	-0.30	-0.30	-5.13	-9.88	n.a.	n.a.	n.a.	n.a.	n.a.
BM	-1.30	-1.30	-4.12	-5.99	n.a.	n.a.	n.a.	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

Average maturity in years	7.50 Modified Duration 4.89
Yield to Maturity (nominal) (%)	8.50

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.

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31.01.2016

Higher risk

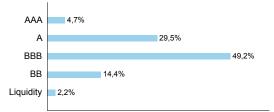
Base data NAV per share CHF 83,83 CHF 3`961,94 m Total fund assets Base currency USD CHF, EUR, GBP, USD Available currencies Currency hedging hedged against base currency Share class R (accumulation) LU0984439322 Security code ISIN Security code CH 22642291 Invest. manager GAM International Management Ltd GAM (Luxembourg) S.A. Fund management company SICAV under Luxembourg law Legal structure 28.01.2011 Date activated Share class launch 20.02.2015 Domicile Luxembourg JPM ELMI+ (Composite) / Hedged in Benchmark CHF Total expense ratio 1.32% (30.06.2015) Management fee 0.75% Commission Issue: max. 3.00% Redemption: max. 2.00%1 AT BE CH CY DE EE ES FI FR GB IE Registered in IS IT LB LI LT LU LV NL NO PT SE

¹ Only if no issuing commission was charged.

Largest positions

Security	Interest rate	Country	%
Republic of Mexico	10,000%	MX	5,75
Indonesia	8,375%	ID	4,19
Republic of Mexico	8,000%	MX	4,06
Malaysia	3,795%	MY	3,65
Republic of Turkey	8,500%	TR	3,58
Total			21,23

Structure by rating



The rating breakdown is based on a cascade system using S&P, Moody's and Fitch issue ratings and where not available the respective issuer ratings in the same order.

Active currency risk Top 5



Derivative financial instruments are taken into account with their exposure in the fund structures

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Comments

Market review

A volatile beginning to the year. A weakening of the Chinese currency unnerved markets early in the month, as did a nearly 30% drop in oil prices since yearend to below USD30 per barrel. In this environment EM FX weakness dominated returns despite bond prices holding in well.

Performance contribution and portfolio changes Malaysia had a strong month and the underweight detracted from performance versus the index. This underweight was covered into the end of the month as the political risks domestically have stabilised. The Mexico overweight detracted from performance as the peso underperformed its peers on the falling oil price, and on US growth concerns. The Indonesia bond position performed well as bond the FX and bonds reacted positively to a central bank rate cut.

Outlook and strategy

No sign for now of improving commodity prices points to keeping risk light and commodity producer exposure selective, particularly in light of weak China PMI, and some signs of a stalling in US growth

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.

Disclaimer

Important legal information

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