

# GAM Multicash - Money Market Swiss Franc

## GAM Money Market Swiss Franc

### Share Class B / Currency CHF

Marketing Material - Data as of 31.12.2017

NAV per share CHF 1,437.75



#### Fund description

- Investment objective:** The fund invests predominantly in money market investments and variable or fixed-income securities in CHF. The investment objective consists of achieving current income in accordance with the money market while aiming for high levels of liquidity and security of the capital. The fund enables efficient investment of liquid assets.
- Opportunities:** The fund invests in broadly diversified money market instruments with high credit ratings and thus offers attractive options for managing cash positions. 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.
- Risk factors:** **Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk. **Interest Rate Risk:** A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

#### Risk profile



#### Fund facts

**Fund management company** GAM (Luxembourg) S.A.  
**Investment management company** GAM Investment Management (Switzerland) AG  
**Fund managed by** Michal Novak  
**Legal structure** SICAV under Luxembourg law  
**Domicile** Luxembourg  
**Benchmark** Citigroup CHF Eurodeposit 1 Month  
**Inception date of the fund** 02.05.1991  
**Inception date of the class** 02.05.1991  
**Total fund assets** CHF 112.37 m  
**Base currency of the class** CHF  
**Currency hedging** not hedged against base currency  
**Min investment of the class** n.a.  
**Management fee** 0.15%  
**Issue fee** max. 2.00%  
**Redemption fee<sup>1</sup>** max. 1.00%  
**TER** 0.27% as at 30.06.2017  
**ISIN** LU0032254533  
**SEDOL** 4444262  
**Valoren** 600915  
**WKN** 971920

**Key information regarding the share class:**  
 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.funds.gam.com](http://www.funds.gam.com) or from your distributor.  
<sup>1</sup> Only if no issuing commission was charged.

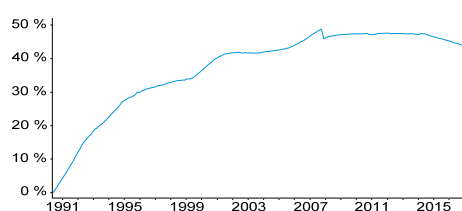
#### Share class performance

| Performance in % | Cumulative |       |       |       |       |       |              | Annualised |       |              |
|------------------|------------|-------|-------|-------|-------|-------|--------------|------------|-------|--------------|
|                  | YTD        | 1M    | 3M    | 1Y    | 3Y    | 5Y    | Since launch | 3Y         | 5Y    | Since launch |
| Fund             | -0.94      | -0.08 | -0.23 | -0.94 | -2.39 | -2.55 | 43.77        | -0.80      | -0.52 | 1.37         |
| Benchmark        | -0.96      | -0.10 | -0.25 | -0.96 | -3.01 | -3.31 | 55.45        | -1.01      | -0.67 | 1.67         |

#### Rolling performance

| Dec-Dec(%) | 2012/<br>2013 | 2013/<br>2014 | 2014/<br>2015 | 2015/<br>2016 | 2016/<br>2017 |
|------------|---------------|---------------|---------------|---------------|---------------|
| Fund       | -0.08         | -0.08         | -0.63         | -0.84         | -0.94         |
| Benchmark  | -0.15         | -0.16         | -1.04         | -1.04         | -0.96         |

#### Performance - % Growth

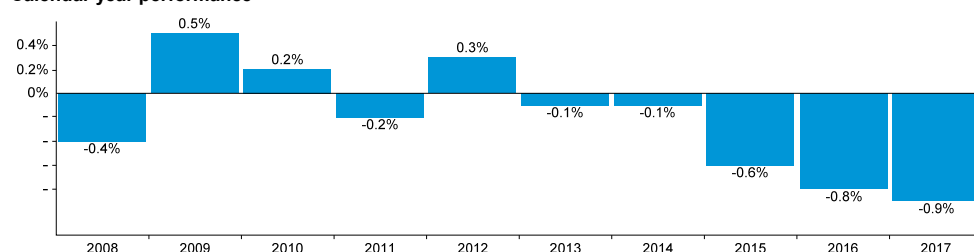


#### Statistics

|                                 |             |
|---------------------------------|-------------|
| Volatility fund/benchmark (%)*  | 0.15 / 0.07 |
| Jensen alpha*                   | 0.19        |
| Beta*                           | 0.93        |
| Information ratio*              | 1.49        |
| Sharpe ratio*                   | -0.13       |
| Tracking error (%)*             | 0.14        |
| Correlation*                    | 0.40        |
| Average maturity in years       | 0.47        |
| Modified duration               | 0.42        |
| Yield to maturity (nominal) (%) | -0.69       |

\* computed over 3 years

#### Calendar year performance



#### Contact details

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 1661 Luxembourg  
 Tel: +352 26 48 44 01

#### Key to charts and tables:

Fund: GAM Money Market Swiss Franc - Share class B / Currency CHF; Benchmark: Citigroup CHF Eurodeposit 1 Month

Benchmark: Until 30.06.2011 Citigroup CHF Eurodeposit 3 Months. Change of name: Julius Baer Multicash - Money Market Fund Swiss Franc, as of 30.06.17 GAM Multicash - Money Market Swiss Franc.

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). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in CHF. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

#### Asset allocation

##### Largest positions

| Security                  | Interest rate | Country | %            |
|---------------------------|---------------|---------|--------------|
| Cooperative Rabobank UA   | 2.000%        | NL      | 2.43         |
| HSBC Bank PLC             | 2.375%        | GB      | 2.05         |
| BNZ International Fdg Ldn | 1.500%        | NZ      | 2.02         |
| Sonova Holding AG         | 0.000%        | CH      | 2.01         |
| General Electric Co       | 2.500%        | US      | 2.01         |
| Akademiska Hus AB         | 2.125%        | SE      | 1.96         |
| ASB Finance Ltd London    | 1.375%        | NZ      | 1.95         |
| Slovakia Gov Int Bond     | 2.125%        | SK      | 1.94         |
| Republic of Lithuania     | 2.000%        | LT      | 1.91         |
| Province of Quebec Canada | 3.375%        | CA      | 1.84         |
| <b>Total</b>              |               |         | <b>20.12</b> |

##### Structure by rating

|           |        |
|-----------|--------|
| AAA       | 23.3 % |
| AA        | 27.0 % |
| A         | 33.8 % |
| BBB       | 11.9 % |
| Liquidity | 4.1 %  |

The rating breakdown is primarily based on the lower rating of Moody's or S&P; thereafter, a cascade system with additional ratings applies.

## Asset allocation, continued

### Structure by term to maturity in months



## 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:** a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of 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.

**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.

**Risk rating:** the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

**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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