

GAM Multibond - Euro Government Bond

GAM Euro Government Bond

Share Class B / Currency EUR

Marketing Material - Data as of 30.04.2018

NAV per share EUR 194.39



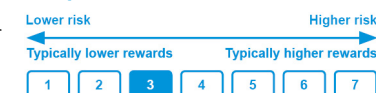
Fund description

Investment objective: The fund invests primarily in EUR-denominated bonds issued by member states of the European Monetary Union. Only countries and their constituent states (e.g. provinces, federal states, etc.) are considered for inclusion in the fund. The fund is appropriate for security-minded investors in the EUR bonds market wishing to concentrate on instruments of a very high quality.

Opportunities: The fund invests in a broadly diversified bond universe and seeks various opportunities for returns. 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. **Capital at risk:** All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Risk profile



Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Peter Schütz
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Citigroup EMU Gov. Bond Index (All Mat.)
Inception date of the fund 29.10.1999
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Total fund assets EUR 31.95 m
Base currency of the class EUR
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee 0.70%
Issue fee max. 3.00%
Redemption fee¹ max. 2.00%
Ongoing charge 1.01% as at 31.12.2017
ISIN LU0100842615
SEDOL 7185762
Valoren 941109
WKN 926081

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 or from your distributor.**
¹ Only if no issuing commission was charged.

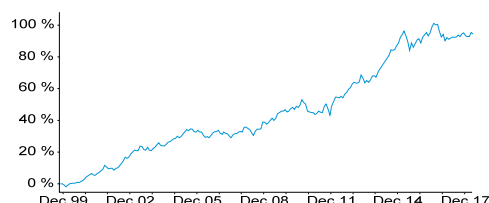
Share class performance

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.50	-0.54	0.79	1.23	0.54	15.30	94.39	0.18	2.89	3.66
Benchmark	1.03	-0.37	1.42	2.21	3.23	19.31	141.42	1.07	3.59	4.88

Rolling performance

Apr-Apr(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	4.34	9.91	0.03	-0.71	1.23
Benchmark	4.10	11.02	1.08	-0.08	2.21

Performance - % Growth

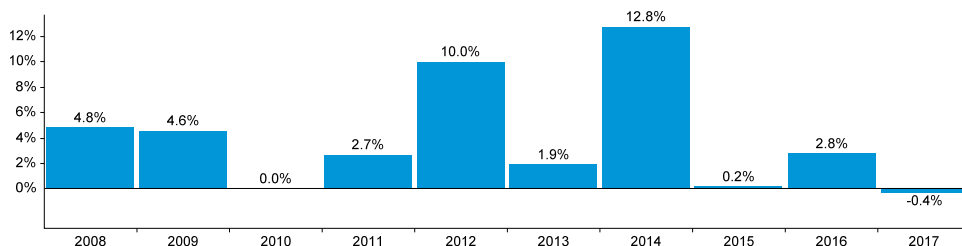


Statistics

Volatility fund/benchmark (%)*	4.40 / 4.21
Jensen alpha*	-0.93
Beta*	1.03
Information ratio*	-1.20
Sharpe ratio*	0.11
Tracking error (%)*	0.74
Correlation*	0.99
Average maturity in years	10.07
Modified duration	7.59
Yield to maturity (nominal) (%)	0.84

* computed over 3 years

Calendar year performance



Key to charts and tables:

Fund: GAM Euro Government Bond - Share class B / Currency EUR; **Benchmark:** Citigroup EMU Gov. Bond Index (All Mat.)

Change of name: Julius Baer Multibond - Euro Government Bond Fund, as of 30.06.17 GAM Multibond - Euro Government Bond.

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 EUR. 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.

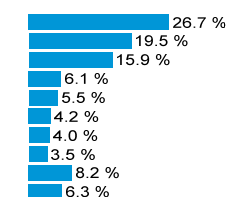
Asset allocation

Largest positions

Security	Interest rate
GAM Emerging Bd-EUR	0.000
France	4.410
France	3.570
Germany	3.120
France	2.970
Total	2.940

Structure by country

Country	%
Italy	4.41
France	3.57
Spain	3.12
Luxembourg	2.97
Belgium	2.94
USA	17.01
Netherlands	
Germany	
Others	
Liquidity	



Asset allocation, continued

Structure by rating

AAA	16.3 %
AA	29.6 %
A	1.7 %
BBB	44.7 %
Liquidity	7.7 %

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

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.

Ongoing charge (OCF): the ongoing charge is a measure of the 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.

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.

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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