GAM Multibond - Euro Bond

GAM Euro Bond

Share Class B / Currency EUR

Marketing Material - Data as of 31.12.2017

NAV per share EUR 428.27

Fund description

Investment objective: The fund invests predominantly in euro-denominated corporate and government bonds. The focus is on high-quality securities with an AAA - BBB investment grade rating. The aim is to achieve a yield that corresponds to the euro-denominated bond market. The fund is suitable for investors wishing to use a single, diversified, actively managed product to meet their investment requirements in the area of highly rated bonds in euros.

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.

Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Bernhard Urech
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Bloomberg Barclays Euro Aggregate
Inception date of the fund 01.07.1990
Inception date of the class 15.09.2009
Total fund assets EUR 69.65 m
Base currency of the class EUR
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee 0.80%
Issue fee max. 3.00%
Redemption fee[1] max. 2.00%
TER 1.09% as at 30.06.2017
ISIN LU0012197660
SEDOL 5074646
Valoren 596418
WKN 971872

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

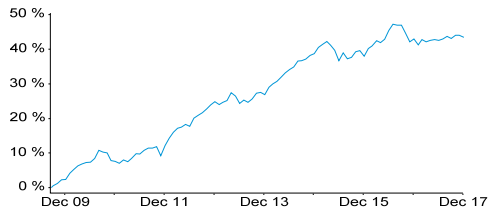
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.31	-0.43	0.22	0.31	3.37	14.89	43.43	1.11	2.81	4.44
Benchmark	0.68	-0.60	0.55	0.68	4.85	19.12	42.18	1.59	3.56	4.33

Rolling performance

Dec-Dec(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Fund	1.60	9.39	-0.54	3.61	0.31
Benchmark	2.19	11.17	0.80	3.32	0.68

Performance - % Growth

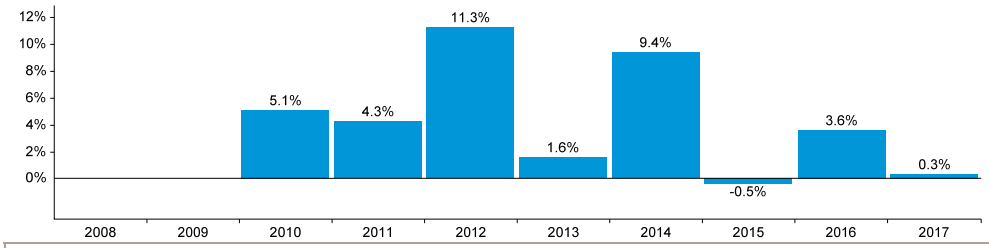


Statistics

Volatility fund/benchmark (%)*	3.42 / 3.59
Jensen alpha*	-0.35
Beta*	0.93
Information ratio*	-0.60
Sharpe ratio*	0.40
Tracking error (%)*	0.80
Correlation*	0.98
Average maturity in years	7.66
Modified duration	6.17
Yield to maturity (nominal) (%)	1.54

* computed over 3 years

Calendar year performance



Contact details

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Grand-Rue 25
1661 Luxembourg
Tel: +352 26 48 44 01

Key to charts and tables:
Fund: GAM Euro Bond - Share class B / Currency EUR; **Benchmark: Bloomberg Barclays Euro Aggregate**

Benchmark: Until 26.11.2015 BofA ML EMU Direct Gov. Index (All Mat.) (60%) & BofA ML EMU Corp., LG Cap Index, Ex T1, UT2, LT2 (40%)Change of name: Julius Baer Multibond - Euro Bond Fund, as of 30.06.17 GAM Multibond - Euro Bond.As of 15.09.2009 the Europe Bond Fund has been repositioned into the Euro Bond Fund. The investment policy and process have been adapted accordingly. The values "since launch" are related to the 15.9.2009 (start date).

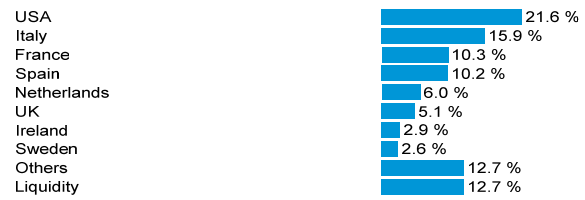
Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security 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	Country	%
Italy	4.250%	IT	6.62
Spain	3.800%	ES	3.66
GAM Emerging Bd-EUR		LU	1.56
Citigroup Inc	4.250%	US	1.01
Republic of Mexico	2.500%	MX	0.67
Total			**13.52**

Structure by country



Asset allocation, continued

Structure by rating



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.
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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