

JB BF Absolute Ret PI-EUR

Share class C / Currency EUR

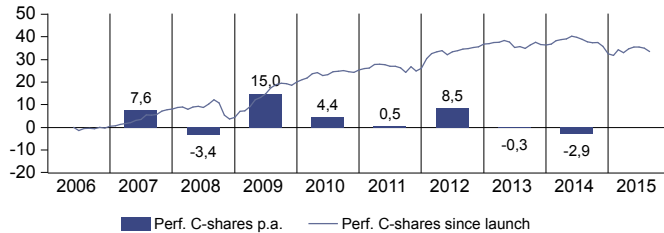
31.08.2015

Investment focus and suitability

The fund invests worldwide in bonds of the most various maturities, credit ratings, countries and currencies, as well as in derivative financial instruments, in accordance with the absolute return approach. The fund allows investors to delegate investment decisions to experienced specialists. The investment aim is to achieve positive returns independently of market developments.

Fund classification	Bond Funds: Absolute / Total Return						
Investment risk	1	2	3	4	5	6	7
	<div style="text-align: center;"> <div style="width: 100%; height: 10px; background: linear-gradient(to right, #ccc, #000);"></div> <div style="display: flex; justify-content: space-between; width: 100%;"> Lower risk Higher risk </div> </div>						

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	0.76	-1.16	-1.49	-0.65	-3.18	-0.28	1.35	n.a.	3.17
BM	0.00	0.00	0.00	0.00	0.03	0.13	0.52	n.a.	1.66
Rolling perf.	31.08.2014 - 31.08.2015	31.08.2013 - 31.08.2014	31.08.2012 - 31.08.2013	31.08.2011 - 31.08.2012	31.08.2010 - 31.08.2011				
Fund	-3.18	2.18	0.25	6.54	1.23				
BM	0.03	0.23	0.14	1.11	1.10				

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	12.26	Modified Duration	0.94
Yield to Maturity (nominal) (%)	3.03		

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.

Exclusively managed by GAM.

Base data

NAV per share	EUR 133,45
Total fund assets	EUR 3'001,77 m
Base currency	EUR
Available currencies	CHF, EUR, GBP, USD
Share class	C (accumulation)
Security code ISIN	LU0256049627
Security code CH	2566491
Invest. Manager	GAM International Management Ltd.
Fund Management Company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	31.05.2006
Domicile	Luxembourg
Benchmark	ICE LIBOR EUR 3 Months
Total expense ratio	1.35% (31.12.2014)
Management Fee	0.65% + Perf. Fee ¹
Commission	Issue: max. 3.00% Redemption: max. 2.00% ²
Registered in	AE AT BE CH CY DE DK EE ES FI FR GB IE IS IT LI LT LU LV NL NO PT SE

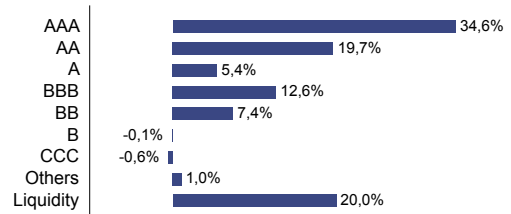
¹ Performance Fee: 10% of the outperformance vs. Benchmark (= Hurdle Rate); incl. High Watermark

² Only if no issuing commission was charged.

Largest positions

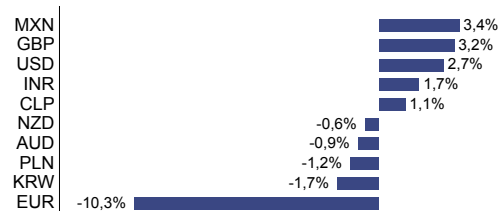
Security	Interest rate	Country	%
US Treasury Bonds	4,625%	US	4,00
US Treasury Bonds	3,375%	US	2,57
Republic of Brazil	10,000%	BR	2,07
US Treasury Inflation Idx Bds	0,625%	US	1,92
France	3,000%	FR	1,51
Total			12,07

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 / Bottom 5



Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments.

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Comments

Market review

August finished with great volatility and generally lower prices of securities, led by equities, credit - but even core governments struggled to rally; US Treasuries bettered Bunds and UK gilts. JPY and EUR rallied, with many EM & commodity currencies dipping over 5%. Gold rallied.

Performance contribution and portfolio changes

A weak month for the Fund. Limited duration had limited effect; EM rates rose despite lower activity forecasts - Brazil yields over 14% for all tenors; its CDS (added more protection early in the month) widened by 30bp, which helped in part. Convertibles were very substantially hedged; the sub-strategy was close to flat despite equity dips. Equity puts were harvested and re-set with lower strikes. EM and cyclical corporate spreads widened again but financials (key credit focus) were flat. Only minor adjustments made.

Outlook and strategy

The over-valuation of many securities, and crowdedness of certain themes - like short oil - are just starting to be 'resolved'. Tactically, the generic caution persists.

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 aims to generate long-term positive (absolute) returns in both rising and falling financial markets, coupled with risk diversification. The fund invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy.

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 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 comparatively high volatility, and the possibility that they may even lose their value completely cannot be ruled out.

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.

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