

GAM Multibond - Absolute Return Bond

GAM Absolute Return Bond

Share Class B / Currency CHF

Marketing Material - Data as of 31.07.2018

NAV per share CHF 106.42



Fund description

Investment objective: 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, irrespective of market performance.

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.

Risk factors: **Counterparty Risk / Derivatives:** If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost. **Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses. **Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk. **Credit Risk / Non-Investment Grade:** Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund. **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. **Currency Risk:** The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline. **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 International Management Ltd.
Fund managed by Absolute Return Bond Team
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark ICE Libor CHF 3 Months
Inception date of the fund 31.07.2006
Inception date of the class 31.07.2006
Total fund assets CHF 2,318.80 m
Base currency of the class CHF
Currency hedging hedged against base currency
Min investment of the class n.a.
Management fee 1.00%
Issue fee max. 3.00%
Redemption fee max. 2.00%
Ongoing charge 1.69% as at 31.12.2017
ISIN LU0261940752
SEDOL B1N0X93
Valoren 2648029
WKN A0LA98

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.**

Subscriptions and redemptions are suspended as of NAV date 31.07.2018, the NAV remains to be calculated and published.
 * 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	-2.55	-0.21	-1.45	-3.87	-4.42	-7.11	6.42	-1.50	-1.46	0.52
Benchmark	-0.43	-0.06	-0.18	-0.73	-2.20	-2.59	4.16	-0.74	-0.52	0.34

Rolling performance

	2013/ Jul- Jul(%)	2014/ Jul- Jul(%)	2015/ Jul- Jul(%)	2016/ Jul- Jul(%)	2017/ Jul- Jul(%)
Fund	0.52	-3.31	-2.98	2.49	-3.87
Benchmark	0.02	-0.42	-0.75	-0.73	-0.73

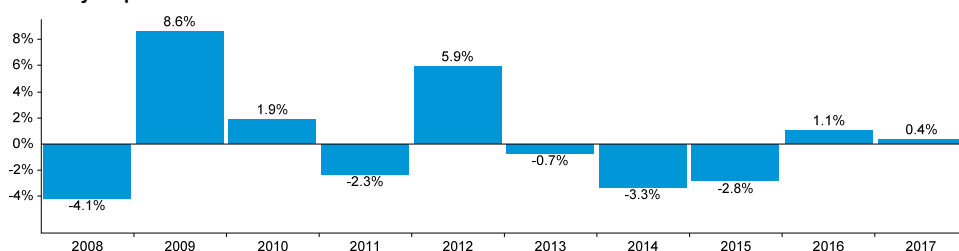
Performance - % Growth



Statistics

Average maturity in years	11.08
Modified duration	0.05
Yield to maturity (nominal) (%)	2.00

Calendar year performance



Contact details

GAM (Luxembourg) S.A.
 Grand-Rue 25
 1661 Luxembourg
 Tel: +352 26 48 44 01

Key to charts and tables:

Fund: GAM Absolute Return Bond - Share class B / Currency CHF; Benchmark: ICE Libor CHF 3 Months

Change of name: Julius Baer Multibond - Absolute Return Bond Fund, as of 30.06.17 GAM Multibond - Absolute Return Bond. SWING PRICING
 For this sub-fund an adjusted pricing mechanism in line with chapter 17 and 20 of the prospectus may be applied ('swing pricing').

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	%
GAM Star Dynamic Global Bond	0.000	IE	3.08
Germany	3.080	DE	2.60
US Treasury Bonds	2.600	US	2.08
Northern Rock AM	2.080	GB	1.78
US Treasury Bonds	1.780	US	1.78
Total	1.780		11.32

Structure by currency

USD	4.9 %
SEK	2.1 %
MXN	2.0 %
JPY	1.0 %
RUB	0.7 %
IDR	0.5 %
HKD	0.5 %
ARS	0.4 %
Others	-11.9 %

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. The base currency of this sub fund is defined in the prospectus.

Asset allocation, continued

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.

Glossary

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

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'.

Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Senza rating

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.** Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

This material/presentation may mention GAM Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.

AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.funds.gam.com.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. The stock-exchange tax is 1.32% applicable for the redemption and the conversion of accumulative shares (with a maximum of EUR 4000 per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of GAM Multistock, Multicooperation SICAV and Multipartner SICAV, a maximum of 3% for the sub-funds of GAM Multibond and a maximum of 2% for the sub-funds of GAM Multicash. The effective fees must at all times comply with the provisions of the prospectus. A tax of 27% ("precompte mobilier") is applicable to dividends distributed by GAM Star Fund plc, GAM Star (Lux), GAM Multibond, GAM Multistock, Multicooperation SICAV and Multipartner SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of RBC Investor Services Belgium S.A., Zenith Building, Boulevard du Roi Albert II, 37, B-1030 Bruxelles, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels. The net asset value is published on www.fundinfo.com. For information on filing a complaint, please refer to www.gam.com.

BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at www.funds.gam.com or from the representative in Cyprus: Cyprus Development Bank Public Company Ltd, 50 Arch. Makarios III Ave., 1508 Nicosia, Cyprus.

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.funds.gam.com.

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge from the distributor: Swedbank, AS, Liivalaia 8, EE-15040 Tallinn or at www.funds.gam.com.

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert – 75013 Paris or on the internet at www.funds.gam.com.

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at www.funds.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

ICELAND: The English version of the prospectus and the Icelandic version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

IRELAND: The legal documents can be obtained in English, free of charge, from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, on the internet at www.funds.gam.com.

ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document – KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga or at www.funds.gam.com.

LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.funds.gam.com.

LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius or at www.funds.gam.com.

LUXEMBOURG: The legal documents in English can be obtained free of charge, from GAM (Luxembourg) SA or on the internet at www.funds.gam.com.

NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.funds.gam.com.

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.funds.gam.com.

SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.funds.gam.com.

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent, MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.funds.gam.com.

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037

Zurich or on the internet at www.funds.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at www.funds.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme.

HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only.

JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. (Fund not registered)

OR for restricted recognized schemes:

In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. (Fund REGISTERED)

ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.

ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

Within the UK, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.