

JB BF Absolute Return-GBP

Share class C / Currency GBP

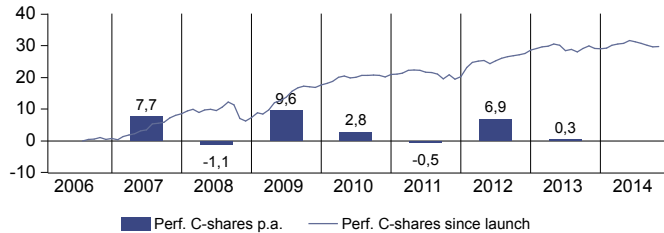
31.10.2014

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, irrespective of market performance.

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; font-size: 0.8em;"> 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	0.51	0.09	-0.76	-0.76	-0.13	2.39	2.09	n.a.	3.21
BM	0.45	0.05	0.14	0.28	0.53	0.67	0.70	n.a.	2.25
Rolling perf.	31.10.2013 - 31.10.2014	31.10.2012 - 31.10.2013	31.10.2011 - 31.10.2012	31.10.2010 - 31.10.2011	31.10.2009 - 31.10.2010				
Fund	-0.13	2.14	5.24	0.17	3.12				
BM	0.53	0.51	0.96	0.81	0.66				

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	6.52	Modified Duration	-2.13
Yield to Maturity (nominal) (%)	3.42		

Important legal information

Sources: Bloomberg, Rimes, Swiss & Global. 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.

Base data

NAV per share	GBP 129,78
Total fund assets	GBP 5'247,85 m
Base currency	EUR
Available currencies	CHF, EUR, GBP, USD
Currency hedging	hedged against base currency
Share class	C (accumulation)
Security code ISIN	LU0261943855
Security code CH	2648103
Invest. Manager	GAM International Management Ltd.
Fund Management Company	Swiss & Global Asset Management (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	31.07.2006
Domicile	Luxembourg
Benchmark	ICE LIBOR GBP 3 Months
Total expense ratio	1.26%
Management Fee	0.55% + Perf. Fee ¹
Commission	Issue: max. 3.00% Redemption: max. 2.00% ²
EU Savings tax	no distribution on redemption: yes
Registered in	AE AT CH CY DE EE ES FI FR GB IE LI LT LU LV NL NO PT SE

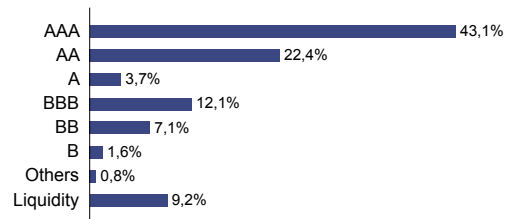
¹ Performance Fee: 10% of the outperformance vs. Benchmark (= Hurdle Rate); incl. High Watermark

² Only if no issuing commission was charged.

Largest positions

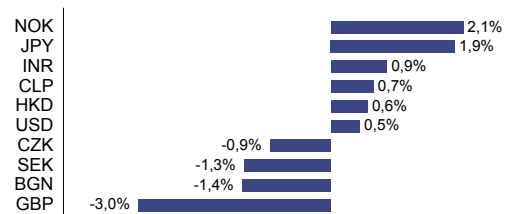
Security	Interest rate	Country	%
US Treasury Bonds	1,250%	US	4,55
Italy	3,000%	IT	2,90
US Treasury Bonds	1,500%	US	2,77
Germany	0,000%	DE	2,69
US Treasury Bonds	1,875%	US	2,53
Total			15,44

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.

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.

Share class C / Currency GBP

31.10.2014

Comments

Market review

A very volatile month. Huge swings in UST not justified by data news. Similar swings in FX - Yen up, then down more; NOK and RUB still weak with oil. ZAR yields dipped; PIIGS did not. Most credit spreads moved wider yet non-European equities ended up. Brazilian election concluded; markets sanguine.

Performance contribution and portfolio changes

Intermediate UST's helpfully rallied more than, say, Italy futures. Long Yen at start was closed / reversed. Equity puts helped limit convertibles downside to mid-month, then lightened as market bounced. FX swings useful given long options stance. Steeper yield curves sub 5 year profitable then trimmed. The BRL helpfully behaved better than market consensus.

Outlook and strategy

Japan trumps Fed's QE move: ECB next? \$ is very popular but still rises. Bonds remain expensive to history and health.

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.

Important legal information

The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of Swiss & Global Asset Management in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, 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 by calling [+41 58 426 60 00] or from the addresses indicated below. The value of the units and the return they generate can go down as well as up. They both are affected by market volatility and by fluctuations in exchange rates. Swiss & Global Asset Management does not assume any liability for possible losses. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. Swiss & Global Asset Management is not a member of the Julius Baer Group. EU-harmonized funds qualifying as Part I funds of the Luxembourg law (Undertakings for Collective Investment in Transferable Securities, UCITS) are, as a general rule, registered for public offering in Luxembourg. Due to the different registration proceedings, no guarantee can be given that each fund, sub-fund or share category is or will be registered in every jurisdiction and at the same time. Namely the funds of funds are registered exclusively in some of the countries. You find an up-to-date registration list, on www.jbfundnet.com. As far as UCITS are registered for public offering in other countries, please refer to the country-specific information indicated below. Non-harmonised funds („non-UCITS“), such as funds under Swiss law, specialised investment funds („SIF“) as well as Part II funds under Luxembourg law, may not be eligible for sale in all jurisdictions or to certain categories of investors. Please note that in any jurisdiction where a fund, sub-fund or share category is not registered for public offering, they may, subject to the applicable local regulation, only be sold in the course of private placement or institutional investments. Particularly, the funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies.

Country-specific Information

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the following addresses: Funds according to Swiss law: Fund Management Company is Swiss & Global Asset Management Ltd., Hardstrasse 201, P.O. Box, CH-8037 Zurich, custodian bank is Bank Julius Bär & Co. AG, Bahnhofstrasse 36, Postfach, CH-8010 Zurich or RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, CH-8048 Zurich or Royal Bank of Canada (Suisse) SA, Rue François-Diday 6, CH-1204 Geneva or State Street Bank GmbH, München, Zurich branch, Beethovenstrasse 19, CH-8002 Zurich . Funds domiciled in Switzerland are admitted for public distribution and offering exclusively in Switzerland. Representative in Switzerland for funds according to Luxembourg law: Swiss & Global Asset Management Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich. Paying Agent: Bank Julius Baer & Co. AG, Bahnhofstrasse 36, Postfach, CH-8010 Zurich.

LUXEMBOURG: The legal documents can be obtained in German, free of charge, on the internet at www.jbfundnet.com.

GERMANY: The legal documents can be obtained in German, free of charge, from the information agent. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main; Information Agent is Swiss & Global Asset Management Kapital AG, Taunusanlage 15, D-60325 Frankfurt am Main.

LIECHTENSTEIN: The legal documents can be obtained in German, free of charge, from the representative and paying agent: LGT Bank in Liechtenstein AG, Herrengasse 12, FL-9490 Vaduz.

AUSTRIA: The legal documents can be obtained in German, free of charge, from the paying and information agent: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

SPAIN: The legal documents can be obtained in Spanish, free of charge, on the internet at www.jbfundnet.com. Registration number of the CNMV: Julius Baer Multibond (No. 200), Julius Baer Multicash (No. 201), Julius Baer Multistock (No. 202), Julius Baer Multicooperation (No. 298) and Julius Baer Multipartner (No. 421) and Julius Baer Special Funds (No. 1131).

ASIA PACIFIC: The funds mentioned herein are not authorised or registered for public sale in Asia Pacific. Therefore, no public marketing must be carried out for it in the region. In Hong Kong, the document is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571)) only. In Singapore, this material is limited to investors as defined in s. 305(5) of the Securities and Futures Act (Cap. 289) ('SFA') only. The fund is not authorized by the Monetary Authority of Singapore and Shares in the fund are not allowed to be offered to the retail public in Singapore; and any written material issued in connection with the offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor specified in Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In Japan, the funds mentioned herein are not registered for public sale or private placement 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 fund mentioned herein. In other countries in Asia Pacific, this document is intended only for circulation to professional, institutional and/or qualified investors (as defined in the jurisdiction of the reader).

THE 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.jbfundnet.com.

UNITED KINGDOM: As far as UCITS domiciled in Luxembourg described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Facilities Agent is GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent or by Swiss & Global Asset Management (Luxembourg) S.A. - UK Branch, UK Establishment No. BR014702, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority). Investments in the funds are not protected by the Financial Services Compensation Scheme.

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 0.65% applicable for the redemption and the conversion of accumulative shares (with a maximum of EUR 975 per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of the Julius Baer Multistock and Julius Baer Multipartner and a maximum of 3% for the sub-funds of the Julius Baer Multibond. The effective fees must at all times comply with the provisions of the prospectus. A tax of 21% ("precompte mobilier") is applicable to dividends distributed by Julius Baer Multibond. The prospectus and its appendix for Belgium, the Key Investor Information Document, the annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, and Julius Baer Multipartner are available in French, 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, Place Rogier 11, 1210 Brussels, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels.

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.

FRANCE: The prospectus and its appendix for France, the Key Investor Information Document, annual report and the most recent half-yearly report for Julius Baer Multistock, Julius Baer Multibond, Julius Baer Special Funds, Julius Baer Multicash and Julius Baer Multipartner are available in French, free of charge, to the public at the company's registered office in Luxembourg, at the head office of the centralising and financial correspondent in France, for SICAV Julius Baer Multistock, Julius Baer Special Funds, Julius Baer Multibond and Julius Baer Multicash: CACEIS Bank, registered office 1-3, place Valhubert – 75013 Paris, for SICAV Julius Baer Multipartner: Odco & Cie, registered office 12, boulevard de la Madeleine – 75440 Paris Cedex 09. Investors are requested to consult the SICAV prospectus for details of the various risks borne. This document qualifies as marketing material.

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.

ITALY: This document is destined exclusively for internal use by intermediaries appointed by Swiss & Global Asset Management 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 SICAV are not included in the above mentioned restriction. The Italian version of these documents may be downloaded free of charge from www.jbfundnet.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.

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.

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.

IRELAND: The legal documents can be obtained in English, free of charge, from the facilities agent. For Julius Baer Multipartner: RBC Investor Services Ireland George's Quay House, 43 Townsend Street, Dublin 2, Ireland, for Julius Baer Multistock and Julius Baer Multibond: GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

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.jbfundnet.com.

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

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.jbfundnet.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.jbfundnet.com.

Copyright © 2014 Swiss & Global Asset Management Ltd. - all rights reserved