

GAM Japan Eq-JPY

Share class A / Currency JPY

31.07.2017

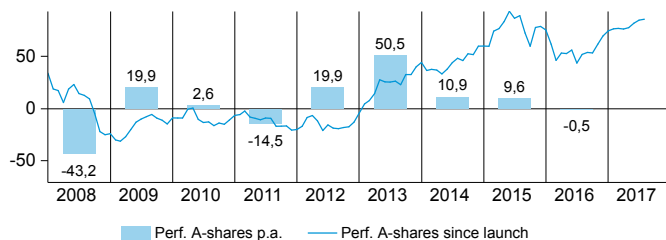
Marketing Material

Investment focus and suitability

The fund invests actively in Japanese equities. The management method is based on a multi-manager principle and combines a focused, strict bottom-up approach and a broad-based systematic value approach. The fund is suitable for long-term oriented equities investors, who are convinced of the Japanese market's potential and wish to benefit from its performance.

Fund classification	Equity Funds: All Caps						
Investment risk	1	2	3	4	5	6	7

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	6.42	0.45	4.55	5.22	22.14	7.78	17.96	1.88	2.59
BM	6.24	0.33	5.28	6.12	23.11	8.61	18.47	0.67	1.15

Rolling perf.	31.07.2016 - 31.07.2017	31.07.2015 - 31.07.2016	31.07.2014 - 31.07.2015	31.07.2013 - 31.07.2014	31.07.2012 - 31.07.2013
Fund	22.14	-19.64	27.56	17.32	55.47
BM	23.11	-20.17	30.35	14.82	58.67

Benchmark: Until 31.07.2004 Tokyo SE Ordinary Share (JPY). Change of name: Julius Baer Multistock - Japan Stock Fund, as of 30.06.17 GAM Multistock - Japan Equity.

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

Volatility fund/benchmark (%)	16.45 / 16.56 ¹	Tracking Error (%)	2.26 ¹
Information ratio/Sharpe ratio	-0.37 / 0.47 ¹	Correlation	0.99 ¹
Jensen Alpha/Beta	-0.71 / 0.98 ¹		

¹ computed over 3 years

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.funds.gam.com or from your distributor.

Base data

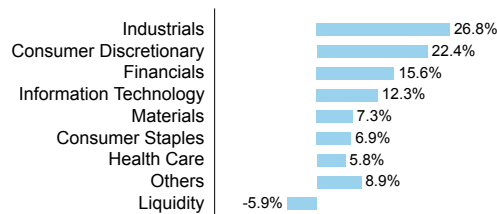
NAV per share	JPY 15493
Total fund assets	JPY 222158.43 m
Base currency	JPY
Available currencies	CHF, EUR, JPY, USD
Share class	A (distribution)
Bloomberg Ticker	JBSJAPA LX
Security code ISIN	LU0044849833
Security code CH	82169
Invest. manager	GAM Capital Management (Switzerland) AG / GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	28.05.1993
Domicile	Luxembourg
Benchmark	MSCI Japan Local / ND
Last distribution	JPY 125.00 (Pay date: 16.11.2016)
Total expense ratio	1.90% (30.12.2016)
Management fee	1.20%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ²
Registered in	AT CH CY DE DK EE ES FI FR GB IS LI LT LU LV NL NO SE

² Only if no issuing commission was charged.

Largest positions

Security	Country	%
Bridgestone Corp	JP	3.45
Honda Motor Co Ltd	JP	3.22
Kao Corp	JP	3.21
East Japan Railway Co	JP	3.14
Orix Corp	JP	2.95
Total		15.97

Structure by sector



Negative liquid assets may result from derivatives or from subscriptions and redemptions.

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Comments

Market review

The market advanced in early July on the back of improved economic sentiment exhibited in the BOJ's Tankan survey which were better than expected, and subsequently lagged behind developed markets due to concerns over economic policies.

Performance contribution and portfolio changes

The overweight in Industrials contributed positively; namely Misumi, Nidec and Makita. Structural demand is driven by companies which need to enhance production efficiency. Demand is strong not only in developed countries but also in emerging countries where wages have been increasing more than a decade.

Outlook and strategy

The outlook remains firmly positive. Accelerated global growth, nevertheless excluding the US, is supportive for a large number of Japanese corporates. Japan's consumer confidence index is on an improving trend. The extremely tight labour situation would eventually lead to wage hikes and price increases. In the meantime, the shortage in labour force has increasingly given rise to investments in IT software, factory automation, and efficiency improvement.

Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

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 gives access to an actively managed portfolio of Japanese equities.

Risks

The fund invests in equities (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

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 concentrates its investments in one country only and may therefore be subject to higher market fluctuations.

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: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than 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.

Duration: refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

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.

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.

Residual maturity: time remaining until a bond must be repaid.

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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Important legal information

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Marketing Material

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