

GAM Star US All Cap Equity – USD

Developed Markets - North America

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Nov 2017 USD
17.4958 (Acc) 17.4962 (Inc)

December 2017



Fund description

Investment strategy:	North America
Investment objective:	Capital appreciation through investing in US equities across the market cap spectrum.
Investment style:	Invests in US equities across the market capitalisation spectrum. A disciplined, fundamental research process, consistently applied across cycles.

Manager

Manning & Napier Advisors LLC

Manager commentary as at 30 Nov 2017

US equities closed out the month of November at fresh all-time highs with upbeat economic data and improving prospects for tax reform driving gains. US economic fundamentals continue to argue for expansion as growth inches higher alongside subdued inflation levels. As the later-cycle domestic economy moves further along, a combination of full valuations and investor complacency add a sense of market vulnerability, though we do not yet see a worrisome number of excesses that suggest the economy is at risk of collapsing under its own weight.

Equity selection challenged relative returns and was the primary driver of underperformance. Sector positioning also challenged relative returns.

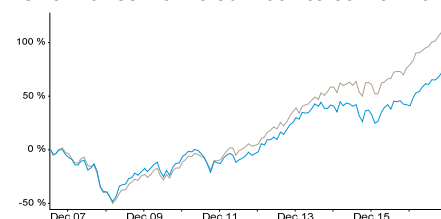
Major detractors from relative performance included equity selection in healthcare, information technology and telecommunication services. An overweight to materials also detracted from relative performance. When grouped by sector, individual holdings including Priceline Group, Electronic Arts and Regeneron Pharmaceuticals were among the largest detractors from relative returns.

Major contributors to relative performance included equity selection in consumer discretionary, financials, materials and consumer staples. When grouped by sector, individual holdings including Sprouts Farmers Markets, AutoZone and Ashland Global were among the largest contributors to relative returns.

Regarding positioning of the portfolio, we continue to believe that maintaining exposure to companies levered to secular growth trends remains appropriate given our long-term slow growth outlook for the US, though we have become incrementally more comfortable owning economically-sensitive names. As of November end, portfolio positioning reflects this view with notable overweights to healthcare, materials, real estate and information technology.

Fund performance and risk analysis

Performance from 9 Jul 2007 to 30 Nov 2017



Performance summary as at 30 Nov 2017

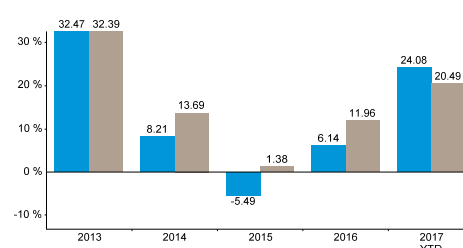
	Fund %	Equity Index %
1 month return	1.93	3.07
3 months' return	6.03	7.65
12 months' return	23.21	22.87
Return since inception of the class	74.96	116.27

Standardised past performance to 30 Nov 2017

November- November (%)	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017
GAM Star US All Cap Equity – USD	29.85	12.86	-3.25	3.69	23.21
S&P 500 in USD	30.30	16.86	2.75	8.06	22.87

Please note that the standardised past performance represents the year to year comparison of the performance.

Performance history to 30 Nov 2017



Key to charts and tables:

Fund: GAM Star US All Cap Equity – USD; Equity Index: S&P 500 in USD

IMPORTANT INFORMATION

- Investment involves risks. You should not only base on this marketing material alone to make investment decisions. You should read and understand the offering documents, in particular the "Investment Objectives and Policies" and the "Risk Factors" sections.
- The fund which primarily invests in a single country is subject to higher concentration risk and may be more volatile than funds following a more diversified policy. The value of the fund may go down substantially in a short period of time under an extremely volatile market.
- You should not invest in the fund unless the intermediary who sells it to you has advised you that the fund is suitable for you and explained how it is consistent with your investment objectives.

Fund facts

Fund managed by Manning and Napier Advisors, LLC

Fund type UCITS

Stock exchange listing Irish

Currency classes EUR, GBP, USD classes are available

Base currency of the class USD

Inception date of the fund 9 Jul 2007

Inception date of the class 9 Jul 2007

Fund size USD 193.6m

Class size USD 84.5m

Min investment of the class USD 10,000

Dividend policy Net income will be distributed annually. Reporting fund status received.

Dealing day Any business day

Investment manager and sponsor fees*

1.45%

TER 1.69% as at 30 Jun 2017

Bloomberg

Acc GAMAOAU ID Inc GAMACUI ID

Reuters

Acc SACUA.FND Inc SACUI.FND

ISIN

Acc IE00B1W3Y897 Inc IE00B1W3Y905

SEDOL

Acc B1W3Y89 Inc B1W3Y90

Valoren

Acc 3112424 Inc 3112404

Authorised for public sale in Austria, Bahrain, Belgium, Bulgaria, Denmark (professional investors), Finland, France, Germany, Hong Kong, Ireland, Liechtenstein, Luxembourg, Macau, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland, Taiwan and United Kingdom

Data sources GAM, RIMES, Bloomberg

*Excludes administration and custodian fee - please see Prospectus for further details on fees.

Net income of the fund will be distributed annually. Dividend, if declared, will be paid for Income Shares annually and reinvested for Accumulation Shares.

Contact details

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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

Past performance is not indicative of future performance. Performance is shown net of fees.

Fund performance and risk analysis, continued**Risk summary as at 30 Nov 2017**

	12 months		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-0.70	0.00	-13.76	-8.36
Annualised standard deviation (%)	5.62	3.73	11.26	9.41
Sharpe Ratio*	3.95	5.86	1.08	1.63

*** The largest loss, peak to trough based on monthly data

* Risk free rate is Average USD 1 Month Deposit Rate

Relative summary as at 30 Nov 2017

	Relative to Equity Index	
	12 months	5 years
Alpha (%)	0.53	-0.31
Beta	0.71	1.07
Correlation	0.47	0.90

Key to charts and tables:

Fund: GAM Star US All Cap Equity – USD; Equity Index: S&P 500 in USD

Asset allocation**Geographic breakdown - Not applicable for this fund****Industry breakdown vs Equity Index as at 30 Nov 2017**

Information Technology	25.17 %	24.02 %
Healthcare	20.50 %	14.06 %
Consumer Discretionary	12.45 %	12.11 %
Industrials	10.32 %	10.09 %
Materials	8.71 %	2.96 %
Financials	6.63 %	14.75 %
Consumer Staples	5.45 %	8.11 %
Real Estate	4.79 %	2.93 %
Energy	2.13 %	5.85 %
Telecom Services	2.04 %	1.96 %

Net Current Assets 1.81 %

Currency exposure as at 30 Nov 2017

Name	% of Fund
US Dollar	100.0

Top 10 holdings as at 30 Nov 2017

Name	Industry	% of Fund
Facebook	Information Technology	3.1
Visa	Information Technology	3.1
ServiceNow	Information Technology	3.0
Johnson & Johnson	Healthcare	3.0
FedEx	Industrials	2.8
Ashland Global Holdings	Materials	2.8
O'Reilly Automotive	Consumer Discretionary	2.7
DaVita	Healthcare	2.5
Charles Schwab Corp/The	Financials	2.4
Nielsen Holdings	Industrials	2.4
Total		27.8

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). Performance stated herein refers to dividend re-invested. Performance is calculated on a total return basis in the currency of the Class. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate. Investment involves risks. Please refer to the offering document for details including the risk factors, in particular those associated with investments in financial derivatives instruments. Past performance information presented is not indicative of future performance. Please note that the price of shares and the income from the Fund may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control and also may be affected by changes in rates of exchange. Investors may not get back the amount invested. Financial derivatives instruments may be used for the purpose of meeting the investment objective of the Fund; and such investment policies and portfolio management techniques may lead to a higher volatility to the net asset value of the Fund. In Hong Kong, the Fund has been authorised by the Securities and Futures Commission (the "SFC"). The SFC's authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document has not been reviewed by the SFC. This document is issued by GAM Hong Kong Limited. Holdings and allocations are subject to change. Reference to a specific security is not a recommendation to buy or sell that security. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction. 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. From time to time data providers reload and adjust historic data. These changes may have an impact on benchmarks. If you would like further information on any changes please contact GAM.