GAM Multistock -
Energy Equity
(UCITS)

GAM Energy Eq-EUR

Share class E / Currency EUR 31.10.2017

Marketing Material

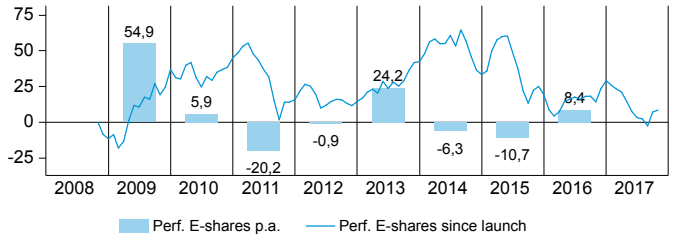
Investment focus and suitability

The investment objective of the fund is to achieve long-term growth through investing in the most promising sectors and companies across the entire energy value chain. The fund invests both in the traditional and the alternative energy industry.
The fund is suitable for long term-oriented investors willing to accept higher equity risk and looking for broad and actively managed energy sector exposure.

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

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-15.99	1.31	6.04	-5.26	-4.98	-9.41	-0.86	n.a.	0.91

Rolling perf.	31.10.2016 - 31.10.2017	31.10.2015 - 31.10.2016	31.10.2014 - 31.10.2015	31.10.2013 - 31.10.2014	31.10.2012 - 31.10.2013
Fund	-4.98	-6.64	-16.20	7.01	20.42

Change of name: Julius Baer Multistock – Energy Transition Fund, as of 05.02.16 Julius Baer Multistock - Energy Fund, as of 30.06.17 GAM Multistock - Energy 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 (%)	18.73 / n.a.[1]	Tracking Error (%)	18.73[1]
Information ratio/Sharpe ratio	-0.50 / -0.49[1]	Correlation	n.a.[1]
Jensen Alpha/Beta	n.a. / n.a.[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

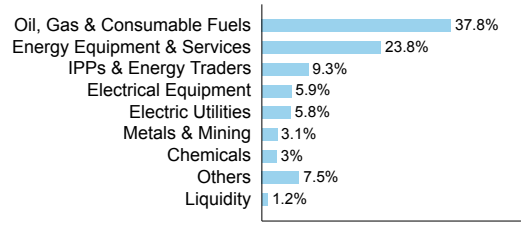
NAV per share	**EUR 108.46**
Total fund assets	EUR 41.67 m
Base currency	USD
Available currencies	EUR, USD
Currency hedging	not hedged against base currency
Share class	E (accumulation)
Bloomberg Ticker	JBENTEE LX
Security code ISIN	LU0363642629
Security code CH	4238713
Invest. manager	GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	31.10.2008
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total expense ratio	2.55% (30.06.2017)
Management fee	1.60%
Distribution fee	0.75%
Commission	Issue: max. 5.00% Redemption: max. 3.00%[2]
Registered in	ES IT LU

[2] Only if no issuing commission was charged.

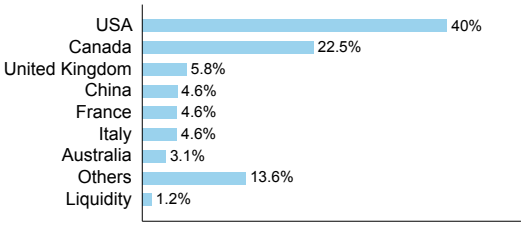
Largest positions

Security	Country	%
Royal Dutch Shell Plc	GB	5.82
Total SA	FR	4.59
Nextera Energy Inc	US	3.51
Trican Well Service Ltd	CA	3.02
Albemarle Corp	US	2.98
Total		19.92

Structure by Industry



Structure by country



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Comments

Market review
The MSCI World All Country Energy Net Dividend Reinvested Index exhibited a positive return in October of 1.0% from a USD perspective.

Performance contribution and portfolio changes
The Fund generated a lower return than the index due to the stock selection. The shares of Petroleum Geo-Services and Weatherford International - two oilfield service companies - as well as of Raging River Exploration Inc. - an oil and gas exploration company - fell heavily and detracted substantially from the relative performance. The contrary effect was seen for positions in Galaxy Resources, a global lithium company and Schoeller-Bleckmann Oilfield Equipment a manufacturer of components and parts for directional drilling technology.

Outlook and strategy
The Fund will be absorbed by the GAM Europe Focus Fund as of November 24th, 2017.

Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
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 invests in the growth themes along the entire energy value chain and offers a broadly diversified alternative to conventional energy investments or investments exclusively in renewable energies.

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 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 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.
The fund pursues a theme-based investment approach and may be subject to higher market fluctuations than a fund with a broader investment universe.

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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