

# GAM Star Fund plc. GAM Star Discretionary FX Institutional USD Accumulation

Marketing Material - Data as of 30.06.2018

NAV per share USD 10.3993



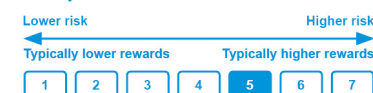
## Fund description

**Investment objective:** To achieve absolute returns over the medium term. The Fund seeks to achieve this objective by investing in currencies or currency-related derivative instruments, principally options on foreign currencies and forward foreign exchange contracts.

**Opportunities:** 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 global currency markets, 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. **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 Fund Management Limited  
**Investment management company** GAM International Management Limited  
**Fund managed by** Adrian Owens  
**Legal structure** UCITS  
**Domicile** Ireland  
**Benchmark** Average USD 1 Month Deposit Rate  
**Inception date of the fund** 13.11.2009  
**Inception date of the class** 13.11.2009  
**Total fund assets** USD 32.3 m  
**Total class assets** USD 1.4 m  
**Base currency of the class** USD  
**Min investment of the class** available on request  
**Investment manager and sponsor fees**<sup>1</sup> 1.00%  
**Issue fee**<sup>2</sup> Up to 5%  
**Redemption fee** Nil  
**Ongoing charge** 1.44% as at 29.12.2017  
**Performance fee calculation methodology**  
10% of any positive Share Class Return, subject to a High Water Mark.  
**Performance fee** 0.00% as at 29.12.2017 financial year  
**ISIN** IE00B5B2QS94  
**SEDOL** B5B2QS9  
**Valoren** 10681678  
**WKN** A0YEWV  
**Data sources** GAM, Bloomberg

## Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-5.99	-2.73	-0.70	-12.23	-19.49	-8.98	3.99	-6.97	-1.86	0.46
Benchmark	0.86	0.16	0.47	1.50	2.72	3.03	3.90	0.90	0.60	0.44

## Rolling performance

June-June(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	-13.02	29.96	-6.23	-2.17	-12.23
Benchmark	0.15	0.16	0.46	0.74	1.50

## Performance - % Growth



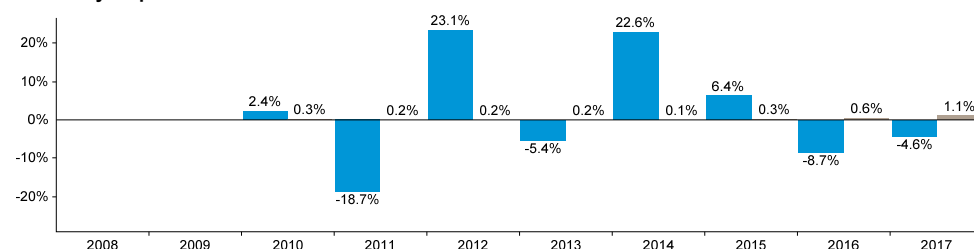
## Fund statistics\*

Statistic	Fund	Benchmark
Sharpe Ratio**	0.00	0.00
Maximum drawdown	-25.33	0.00
Annualised standard deviation (%)	12.26	0.13

\* Computed since inception

\*\* Risk free rate is Average USD 1 Month Deposit Rate

## Calendar year performance



## Key to charts and tables:

Fund: GAM Star Discretionary FX - Institutional USD Accumulation; Benchmark: Average USD 1 Month Deposit Rate

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 USD. 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

No asset allocation information is available for this document.

## Contact details

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For daily updates on this fund see [www.gam.com](http://www.gam.com).  
Access may be subject to certain restrictions.

## 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.

**Maximum drawdown:** measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

**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'.

**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.

**Standard deviation:** measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

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