

# GAM Star Global Quality – USD

Developed Markets - Global

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 29 Jan 2016 USD 13.7788 (Acc) 13.6194 (Inc)

February 2016

MARKETING MATERIAL



## Fund description

<b>Investment strategy:</b>	Global
<b>Investment objective:</b>	Capital appreciation through investing in quoted equities and equity related securities on a worldwide basis.
<b>Investment style:</b>	Invests in global equities across the market capitalisation spectrum. Focuses on finding attractively valued companies with strong market positions, growing business models and solid balance sheets.

## Manager

Manning & Napier Advisors LLC

## Manager commentary as at 29 Jan 2016

Global equity markets fell sharply in January, with both developed and emerging markets posting strong losses. As the calendar year turned, Chinese stock markets set off a decline that led January's global sell-off. This intensified investors' worries that China's economy could be weaker than government figures suggest, sparking volatility in the United States and other markets. China's fourth-quarter GDP came in at 6.8%, a slight decline from the 6.9% reported in the third quarter. Elsewhere, Japan's central bank made a surprise move to cut interest rates below zero in its latest effort to spur lending and boost the economy. In explaining the cut, the Bank of Japan cited risks in emerging markets, particularly China, as well as declining oil prices. On the latter, continued abundant supply helped push crude prices below \$30 a barrel for the first time in more than a decade, before prices rebounded at the end of the month.

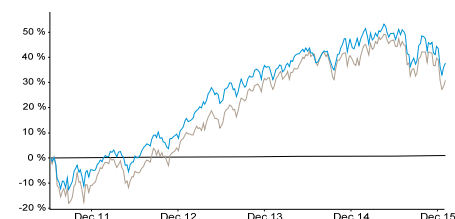
The portfolio had negative absolute returns during the month, but outperformed the MSCI World Index. Sector positioning was the primary driver of outperformance, while equity selection also helped relative returns.

Major contributors to relative performance included our overweight in consumer staples and the lack of exposure to financials. Our positions in consumer discretionary, information technology and industrials also generated relative returns. In terms of individual holdings, Dollar General, Nielsen Holdings and Discovery Communications were among the largest positive contributors to relative returns. At a country level, equity selection in the United States and France were also positive performers in relative terms. We also benefited from having no exposure to Japan.

Major detractors from relative performance included holdings in consumer staples, while we suffered from having no exposure to utilities and energy. Express Scripts, Priceline Group and McKesson were among the largest detractors. At a country level, we suffered from lack of exposure to Canada.

## Fund performance and risk analysis

### Performance from 8 Jul 2011 to 29 Jan 2016



### Performance summary as at 29 Jan 2016

	Fund %	Equity Index %
1 month return	-4.01	-5.96
3 months' return	-7.04	-7.99
12 months' return	-4.80	-4.55
Return since inception	37.79	30.78
Annualised return since inception	7.28	6.06

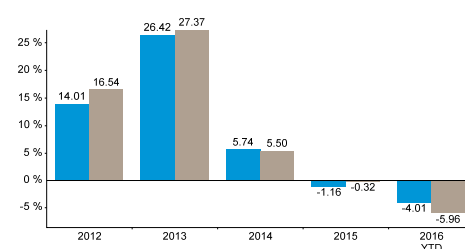
The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

### Standardised past performance to 29 Jan 2016

January-January (%)	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
GAM Star Global Quality – USD	-2.73†	18.02	14.24	10.36	-4.80
MSCI World Index in USD	-6.42†	16.62	16.70	7.58	-4.55

†Performance from inception date 8 Jul 2011.

### Performance history to 29 Jan 2016



### Key to charts and tables:

Fund: GAM Star Global Quality – USD; Equity Index: MSCI World Index in USD; Cash Index: Average USD 1 Month Deposit Rate

### Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.01	-	-	-	-	-	-	-	-	-	-	-	-4.01
2015	-0.35	4.64	-3.03	1.79	0.35	-2.39	3.09	-7.24	-2.22	8.25	-2.42	-0.75	-1.16
2014	-4.52	4.40	0.66	1.88	1.37	0.13	-3.13	2.69	-1.22	0.80	4.48	-1.51	5.74
2013	5.66	0.50	4.32	3.04	0.92	-2.19	5.13	-3.29	3.35	2.92	2.03	1.69	26.42
2012	2.07	3.38	2.59	-0.75	-5.95	4.68	1.88	2.09	3.16	-2.14	1.79	0.84	14.01
2011	-	-	-	-	-	-	-2.64	-4.29	-4.49	7.20	-0.68	0.56	-4.71

## 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** 7 Jul 2011  
**Inception date of the class** 8 Jul 2011  
**Fund size** USD 215.2m  
**Class size** USD 19.5m  
**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** 1.66% as at 30 Jun 2015  
**Bloomberg**  
 Acc GAMSGQ ID Inc GAMSGQI  
**Reuters**  
 Acc SGLUA.FND Inc SGLUI.FND  
**ISIN**  
 Acc IE00B5ZVCH38 Inc IE00B64NYQ07  
**SEDOL**  
 Acc B5ZVCH3 Inc B64NYQ0  
**Valoren**  
 Acc 13282997 Inc 13282970  
**Authorised for public sale in** Austria, Belgium, Denmark (limited to professional investors), Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom  
**Data sources** GAM, MSCI, Bloomberg

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

### Contact details

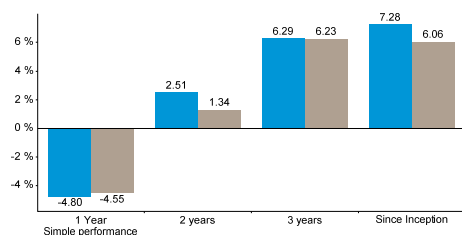
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For daily updates on this fund and a glossary of terms see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

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

## Fund performance and risk analysis, continued

Compound annual growth rates as at 29 Jan 2016



## Risk summary as at 29 Jan 2016

	12 months		Since Inception	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-9.59	-11.03	-11.01	-17.30
Annualised standard deviation (%)	14.00	14.46	11.41	13.32
Sharpe Ratio*	-0.36	-0.34	0.62	0.44

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

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

## Relative summary as at 29 Jan 2016

	Relative to Equity Index	
	12 months	Since Inception
Alpha (%)	-0.05	0.19
Beta	0.93	0.80
Correlation	0.96	0.94

## Key to charts and tables:

Fund: GAM Star Global Quality – USD; Equity Index: MSCI World Index in USD

## Asset allocation

## Geographic breakdown vs Equity Index as at 29 Jan 2016

United States	62.55 %	59.10 %
France	11.15 %	3.75 %
UK	10.24 %	7.39 %
Switzerland	6.94 %	3.54 %
Norway	2.84 %	0.21 %
Germany	2.06 %	3.37 %
Netherlands	1.14 %	1.14 %

## Industry breakdown vs Equity Index as at 29 Jan 2016

Consumer Staples	25.73 %	11.09 %
Healthcare	21.25 %	13.28 %
Consumer Discretionary	19.71 %	13.22 %
Information Technology	17.98 %	14.29 %
Industrials	9.40 %	10.63 %
Telecom Services	2.84 %	3.61 %

Net Current Assets 3.08 %

## Currency exposure as at 29 Jan 2016

Name	% of Fund
US Dollar	65.6
Euro	14.4
Pound Sterling	10.2
Swiss Franc	6.9
Norwegian Krone	2.8

## Top 10 holdings as at 29 Jan 2016

Name	% of Fund	Industry	% of Fund
QUALCOMM	4.2	Information Technology	4.2
Oracle	4.1	Information Technology	4.1
Nielsen Holdings	3.7	Industrials	3.7
Dollar General	3.6	Consumer Discretionary	3.6
Express Scripts Holding Co.	3.4	Healthcare	3.4
Kering	3.3	Consumer Discretionary	3.3
CVS Health	3.3	Consumer Staples	3.3
LVMH Moët Hennessy Louis Vuitton SE	3.1	Consumer Discretionary	3.1
Microsoft	3.1	Information Technology	3.1
L'Oreal	3.1	Consumer Staples	3.1
<b>Total</b>	<b>34.9</b>		

Net Current Assets 3.08 %

Important information: Please note that the fund may not be registered in all the jurisdictions set out below.

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis).

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