

# GAM Star (Lux) - European Alpha C GBP Accumulation

Equity Long/Short - Europe

Price as at 29 Jul 2016 GBP 117.1400

August 2016

MARKETING MATERIAL

CLOSED\*\*



## Fund description

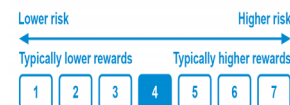
**Investment strategy:** Equity Long/Short

**Investment objective:** Aims to generate consistent absolute returns through investing long and short in a portfolio of European equities.

**Investment style:** Fundamental, bottom-up style and a predominantly non-directional approach (low beta target).

**Currency hedging:** Employed to protect against exchange rate risk.

## Risk profile



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'.

## Fund performance

### Performance in % to 29 Jul 2016

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star (Lux) - European Alpha - C GBP Accumulation	-6.56	1.15	0.09	0.11	3.34	N/A	4.64
MSCI Europe Index (GAM hedged) in GBP	-16.50	2.26	-6.57	-26.67	4.98	N/A	6.16

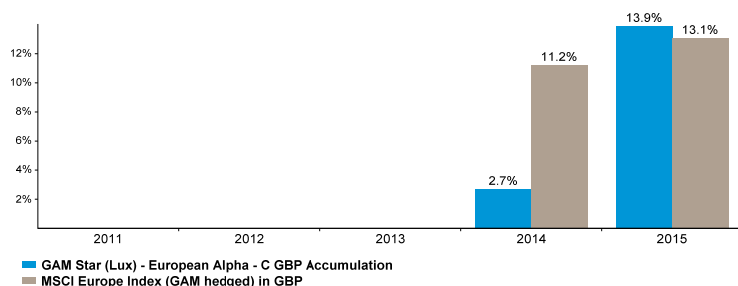
### Rolling performance

July- July(%)	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016
GAM Star (Lux) - European Alpha - C GBP Accumulation	N/A*	6.15†	-2.79	13.39	0.11
MSCI Europe Index (GAM hedged) in GBP	N/A*	6.49†	17.09	34.73	-26.67

\*Please note this fund launched on 1 Feb 2013 and therefore performance data does not exist for these periods.

†Performance from inception date 1 Feb 2013.

### Calendar year performance to 29 Jul 2016



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 for the Indices used in this report have been prepared using currency hedged index levels produced by GAM for valid comparison to our currency hedged fund product. Details of GAM's index currency hedging calculation process can be supplied upon request. The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

## Asset allocation

### Top 10 holdings as at 29 Jul 2016

Name	% of Fund
Koninklijke Ahold	3.1
Gamesa Tecnologica	2.8
Siemens	2.8
Koninklijke DSM	2.5
Eiffage	2.5
Vinci	2.4
Enel	2.3
DCC	2.3
Merck KGaA	2.0
RWE	1.7
<b>Total</b>	<b>24.4</b>

## Fund facts

**Fund Management Company** GAM (Luxembourg) S.A.

**Fund managed by** Gianmarco Mondani, Paolo Longinotti and Roberto Cantaluppi

**Investment Management Company** GAM Capital Management (Switzerland) Ltd. Lugano Branch

**Fund type** SICAV (Luxembourg Registered)

**Base currency of the class** GBP

**Inception date of the fund** 7 Jan 1994\*\*\*

**Inception date of the class** 1 Feb 2013

**Fund size** GBP 785.4m

**Class size** GBP 0.4m

**Min investment of the class**

\*\*This class is closed to subscriptions.

**Dividend policy** No dividends (income accumulated)

**ISIN** LU0880975569

**SEDOL** B99L3B8

**Valoren** 20663885

**Authorised for sale in** Austria, Belgium, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland and United Kingdom

**Data sources** GAM

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at [www.gam.com](http://www.gam.com)

\*\*\*The fund inception on 7 Jan 1994. The sub-fund has changed its investment objective and its portfolio manager since 28 Mar 2003.

The Fund name changed on 2 January 2014 from World Invest Absolute Return C - GBP to GAM Star (Lux) European Alpha - C GBP.

### Contact details

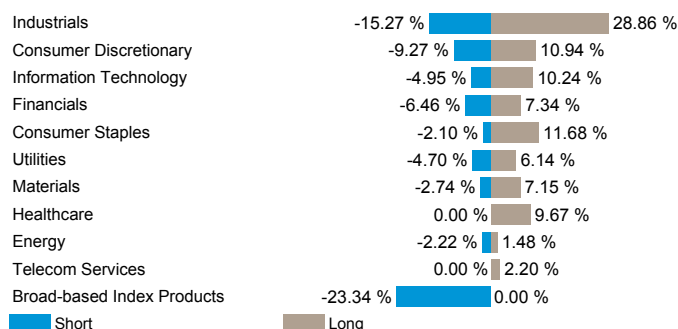
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For daily updates on this fund and a glossary of terms see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

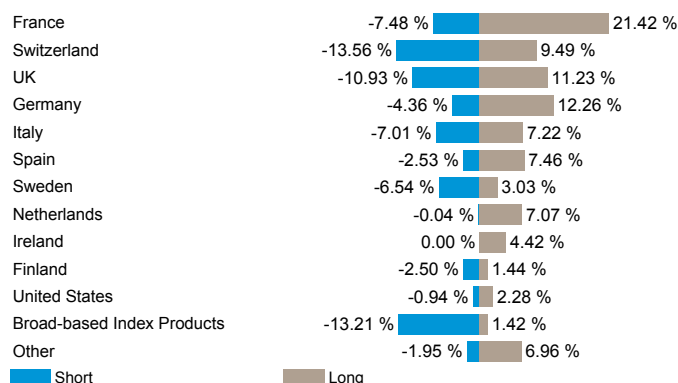
Past performance is not indicative of future performance. Performance is shown net of fees.

## Asset allocation, continued

### Industry breakdown as at 29 Jul 2016



### Geographic breakdown as at 29 Jul 2016



## Risk

- **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.
- **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

## Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

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