

# GAM Star Japan Equity

## Non UK RFS USD Accumulation

Developed Markets - Japan

Price as at 28 Feb 2017 USD 13.0805

March 2017

### Fund description

**Investment strategy:** Japan

**Investment objective:** Capital appreciation.

**Investment style:** Disciplined bottom-up investment process. Meticulous stock selection with a focus on businesses that have superior long-term growth potential, high return on equity, low leverage and offer a discount to the calculated fair value at the time of purchase. Long-term investment horizon of ideally more than 5 years.

### Fund performance

Performance in % to 28 Feb 2017

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star Japan Equity - Non UK RFS USD Accumulation	5.05	0.58	3.39	22.18	8.00	N/A	7.79
Tokyo Stock Exchange (TOPIX) 1st section index in USD	5.46	1.57	6.60	22.01	7.12	N/A	7.11

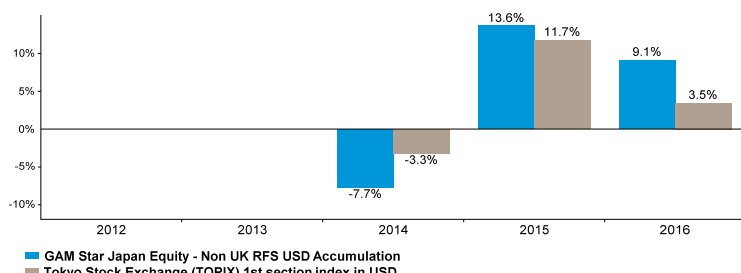
### Rolling performance

February-February(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Japan Equity - Non UK RFS USD Accumulation	N/A*	3.83†	3.58	0.92	20.52
Tokyo Stock Exchange (TOPIX) 1st section index in USD	N/A*	4.07†	9.55	-7.95	21.88

\*Please note this fund launched on 31 Jul 2013 and therefore performance data does not exist for these periods.

†Performance from inception date 31 Jul 2013.

### Calendar year performance to 28 Feb 2017



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.

### Asset allocation

Top 10 holdings as at 28 Feb 2017

Name	% of Fund
Suzuki Motor Corp NPV	5.5
Shin-Etsu Chemical	5.5
Nidec	4.8
Fanuc	4.8
Bridgestone	4.5
Keyence	4.4
Honda Motor Company	4.4
ORIX	4.4
Daikin Industries	4.4
SMC Corp/Japan NPV	4.3
<b>Total</b>	<b>47.0</b>

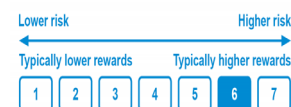
Currency exposure as at 28 Feb 2017

Name	% of Fund
Japanese Yen	100.0

MARKETING MATERIAL



### 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 facts

**Fund Management Company** GAM Fund Management Limited  
**Fund managed by** Ernst Glanzmann and Reiko Mito since 1 Jun 2015  
**Investment Management Company** GAM International Management Limited  
**Fund type** UCITS  
**Stock exchange listing** Irish  
**Base currency of the class** USD  
**Inception date of the fund** 4 Mar 1992  
**Inception date of the class** 31 Jul 2013  
**Fund size** USD 178.3m  
**Class size** USD 22.8m  
**Min investment of the class** USD 10,000  
**Dividend policy** No dividends (income accumulated)  
**ISIN** IE00BCQP5635  
**SEDOL** BCQP563  
**Valoren** 22000637  
**Authorised for public sale in** Denmark (professional investors), Finland, Hong Kong, Ireland, Luxembourg, Macau, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Sweden, Switzerland, Taiwan and United Kingdom  
**Data sources** GAM, Thomson Reuters

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)

On 1st June 2015 the fund manager was changed from Ben Williams to Ernst Glanzmann and Reiko Mito.

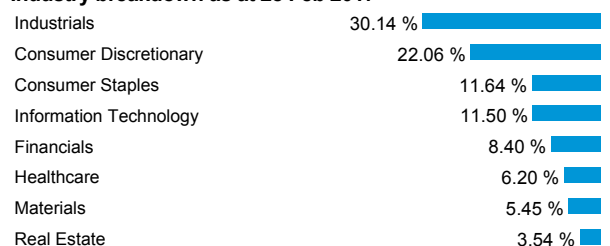
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 Tel: +353 (0) 1 6093927  
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For daily updates on this fund and a glossary of terms see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

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

## Asset allocation, continued

### Industry breakdown as at 28 Feb 2017



Net Current Assets 1.07 %

## Risk

- **Currency Risk - Non Base Currency Share Class:** Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Concentration Risk:** Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Single Country Risk:** Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
- **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

## Important legal 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.

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