

GAM Eastern Europe Foc Eq-CHF

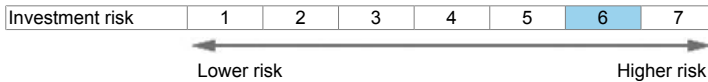
Share class A / Currency CHF

31.10.2017

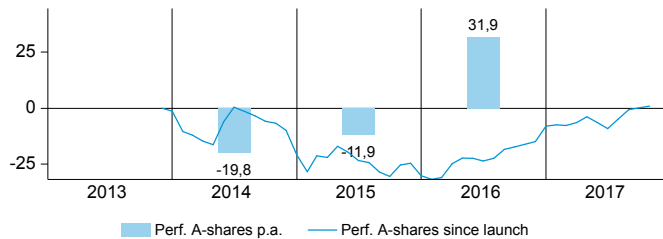
Marketing Material

Investment focus and suitability

The fund aims to provide long-term capital growth by investing primarily in companies in Central Europe, Eastern Europe and the Black Sea region. The active investment approach includes a bottom-up stock selection based on in-depth company analysis and top-down portfolio construction taking into consideration sector attractiveness and broader macro trends. The fund is suitable for long-term oriented investors who wish to participate in an active, unconstrained investment strategy.



Performance in %



| in % | YTD | 1M | 3M | 6M | 1Y | 3Y p.a. | 5Y p.a. | 10Y p.a. | since launch p.a. |
|---------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------|---------|----------|-------------------|
| Fund | 9.81 | 0.81 | 6.12 | 5.01 | 20.50 | 2.69 | n.a. | n.a. | 0.24 |
| BM | 12.31 | 2.89 | 8.33 | 8.11 | 24.65 | 1.02 | n.a. | n.a. | -1.79 |
| 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 | 20.50 | 12.47 | -20.10 | n.a. | n.a. | | | | |
| BM | 24.65 | 4.88 | -21.15 | n.a. | n.a. | | | | |

Change of name: Julius Baer Multistock - Eastern Europe Focus Fund, as of 30.06.17 GAM Multistock - Eastern Europe Focus 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 (%) | 17.00 / 19.67 ¹ | Tracking Error (%) | 5.15 ¹ |
| Information ratio/Sharpe ratio | 0.32 / 0.20 ¹ | Correlation | 0.97 ¹ |
| Jensen Alpha/Beta | 1.81 / 0.84 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

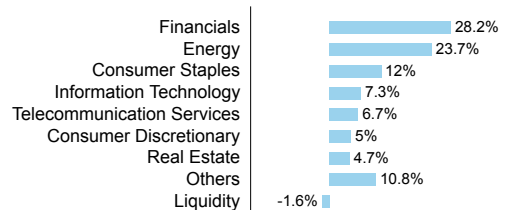
| | |
|-------------------------|--|
| NAV per share | CHF 93.25 |
| Total fund assets | CHF 32.09 m |
| Base currency | EUR |
| Available currencies | CHF, EUR, USD |
| Currency hedging | not hedged against base currency |
| Share class | A (distribution) |
| Bloomberg Ticker | JBEEFCA LX |
| Security code ISIN | LU0979747648 |
| Security code CH | 22561432 |
| Fund management company | GAM (Luxembourg) S.A. |
| Legal structure | SICAV under Luxembourg law |
| Date activated | 28.11.2013 |
| Domicile | Luxembourg |
| Benchmark | MSCI EM Europe 10/40 ND |
| Last distribution | CHF 1.80 (Pay date: 16.11.2016) |
| Total expense ratio | 2.10% (30.06.2017) |
| Management fee | 1.40% |
| Commission | Issue: max. 5.00% Redemption: max. 3.00% ² |
| Registered in | AT CH CY DE EE ES FR GB LI LT LU LV NL SE |

² Only if no issuing commission was charged.

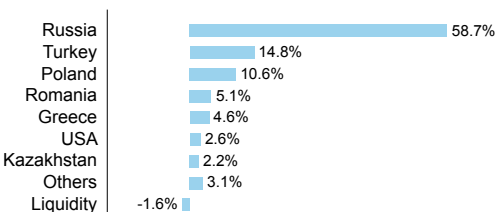
Largest positions

| Security | Country | % |
|------------------------------|---------|-------|
| Sberbank of Russia | RU | 8.00 |
| Lukoil PJSC | RU | 7.87 |
| X 5 Retail Group NV Regs GDR | RU | 4.63 |
| Yandex NV | RU | 3.14 |
| Moscow Exch MICEX-Rts OAO | RU | 3.10 |
| Rosneft Oil Co PJSC | RU | 2.92 |
| Haci Omer Sabanci Holding | TR | 2.69 |
| Veon Ltd | RU | 2.68 |
| Magnit AOA | RU | 2.66 |
| Gazprom OAO | RU | 2.62 |
| Total | | 40.31 |

Structure by sector



Structure by country



Negative liquid assets may result from derivatives or from subscriptions and redemptions.

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Comments

Market review

MSCI EMEA added 0.8% in October well behind MSCI EM's 3.5% gain as well as lagging behind MSCI World's +1.8%. Oil continued its rally, ending the month +7.8% up - still Russia was one of the worst performers (-2.3%). The TRY fell -6.0% to 3.79 - the lowest monthly close ever. Still the MSCI Turkey managed to rise 0.1% in October due to a strong beginning of the earnings season.

Performance contribution and portfolio changes

Top contributors to the Fund's October performance: Poland: PKO; Russia: Gazprom, Lukoil and Yandex outperformed Russia, and were top portfolio performers and Turkey: Turkcell. The Fund's top detractors were: Turkey: Sinai Kalkinma Bankasi and Russia: Alrosa, X5 Retail, and Magnit (31% drop on the 3Q earnings miss).

Outlook and strategy

In spite of recent underperformance versus the other EM Equity markets, the Fund continues to believe the outlook is promising for this region into 2018. We favour Russia and Turkey due to their very attractive valuations. These two countries have the potential to perform strongly once political noise subsides.

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.

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 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 invests 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.

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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