

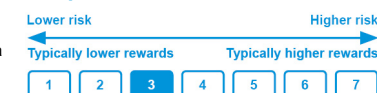
## Fund description

**Investment objective:** The fund invests globally in the best investment ideas, which the fund management expects to make a positive contribution in the short term. Thanks to the broad investment universe consisting of traditional and non-traditional investment classes, investment opportunities can be exploited in all market situations, regardless of a benchmark. The fund can be used as a core component in a diversified portfolio.

**Opportunities:** The fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

**Risk factors:** **Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.  
**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.  
**Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.  
**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 (Luxembourg) S.A.  
**Investment management company** GAM (Italia) SGR S.p.A.  
**Fund managed by** Massimo De Palma  
**Legal structure** SICAV under Luxembourg law  
**Domicile** Luxembourg  
**Benchmark** N.A.  
**Inception date of the fund** 26.06.2014  
**Inception date of the class** 26.06.2014  
**Total fund assets** EUR 107.14 m  
**Base currency of the class** EUR  
**Currency hedging** not hedged against base currency  
**Min investment of the class** n.a.  
**Management fee**<sup>1</sup> 1.20%  
**Issue fee** max. 5.00%  
**Redemption fee**<sup>2</sup> max. 3.00%  
**Ongoing charge** 2.22% as at 31.12.2017  
**ISIN** LU1022125253  
**Valoren** 23469581  
**WKN** A115YY

**Key information regarding the share class:**  
 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](http://www.funds.gam.com) or from your distributor.**  
<sup>1</sup> Performance Fee: Fa share 15% of the outperformance vs. Benchmark (= Hurdle Rate); incl. High Watermark; all others none. On each valuation day, the performance fee incurred shall be limited to 0.40% of the net assets of the Fa unit class category.  
<sup>2</sup> Only if no issuing commission was charged.

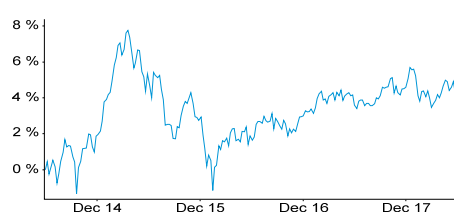
## Share class performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-0.90	-0.81	0.09	0.12	-0.86	n.a.	3.57	-0.29	n.a.	0.88

## Rolling performance

Jun-Jun(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	n.a.	4.52	-2.71	1.78	0.12

## Performance - % Growth

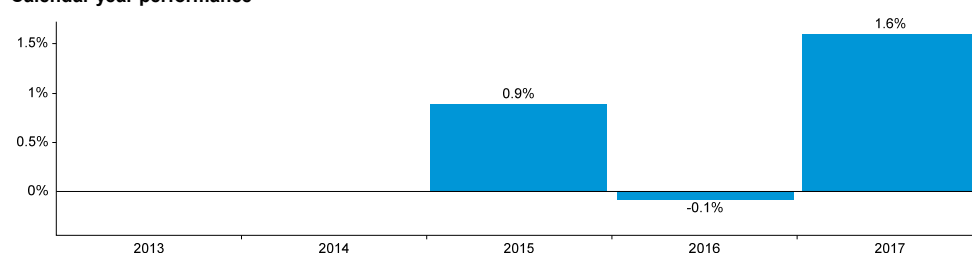


## Statistics

Volatility (%)*	2.95
Information ratio*	-0.10
Sharpe ratio*	0.02
Tracking error (%)*	2.95

\* computed over 3 years

## Calendar year performance



## Contact details

GAM (Luxembourg) S.A.  
 Grand-Rue 25  
 1661 Luxembourg  
 Tel: +352 26 48 44 01

## Key to charts and tables:

**Fund:** GAM Multi Asset Strategic Allocation - Share class E / Currency EUR; **Benchmark:** N.A.

The performance data for the period prior to 26.06.2014 corresponds to the performance data for the SWISS & GLOBAL CHALLENGER, a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 26.06.2014. The fund itself was launched upon this merger and did not have any previous performance history. Benchmark: Until 26.06.2014 MTS BOT + 150. Change of name: Multi Asset Strategic Allocation Fund, as of 24.11.16 Multicooperation SICAV - Julius Baer Multi Asset Strategic Allocation Fund, as of 30.06.17 Multicooperation SICAV - GAM Multi Asset Strategic Allocation.

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 EUR. 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

## Largest positions

Security	Interest rate	Country	%
GAM Japan Eq-JPY	0.000	JP	3.13
Italy	3.130	IT	1.98
Merrill Lynch Int & Co CV	1.980	CW	1.80
Lyxor BTP Daily -1x Inverse	1.800	LU	1.78
RadioTV Italiana SpA	1.780	IT	1.70
Wells Fargo & Co	1.700	US	1.59
PowerShares EQQQ Nasdaq100	1.590	IE	1.52
GAM EM Opportunities	1.520	LU	1.47
European Investment Bank	1.470	SX	1.43
Royal Bank of Canada	1.430	CA	1.41
Total	1.410		17.81

## Structure by currency

EUR	81.0 %
USD	11.5 %
JPY	3.2 %
CAD	1.3 %
NOK	1.3 %
SEK	1.0 %
AUD	0.8 %

Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.

## Asset allocation, continued

### Structure by investment type



## Glossary

**Benchmark (BM):** an index that can be used by an investment fund as the basis of comparison for assessing the performance 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.

**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.

**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.

## 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.

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.** Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

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.

This material/presentation may mention GAM Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.

AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. The stock-exchange tax is 1.32% applicable for the redemption and the conversion of accumulative shares (with a maximum of EUR 4000 per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of GAM Multistock, Multicooperation SICAV and Multipartner SICAV, a maximum of 3% for the sub-funds of GAM Multibond and a maximum of 2% for the sub-funds of GAM Multicash. The effective fees must at all times comply with the provisions of the prospectus. A tax of 27% ("precompte mobilier") is applicable to dividends distributed by GAM Star Fund plc, GAM Star (Lux), GAM Multibond, GAM Multistock, Multicooperation SICAV and Multipartner SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of RBC Investor Services Belgium S.A., Zenith Building, Boulevard du Roi Albert II, 37, B-1030 Bruxelles, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels. The net asset value is published on [www.fundinfo.com](http://www.fundinfo.com). For information on filing a complaint, please refer to [www.gam.com](http://www.gam.com).

CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com) or from the representative in Cyprus: Cyprus Development Bank Public Company Ltd, 50 Arch. Makarios III Ave., 1508 Nicosia, Cyprus.

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at [www.funds.gam.com](http://www.funds.gam.com).

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge from the distributor: Swedbank, AS, Liivalaia 8, EE-15040 Tallinn or at [www.funds.gam.com](http://www.funds.gam.com).

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com).

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at [www.funds.gam.com](http://www.funds.gam.com). Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

ICELAND: The English version of the prospectus and the Icelandic version of the KIID can be obtained, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com).

ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document – KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com).

LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga or at [www.funds.gam.com](http://www.funds.gam.com).

LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius or at [www.funds.gam.com](http://www.funds.gam.com).

LUXEMBOURG: The legal documents in English can be obtained free of charge, from GAM (Luxembourg) SA or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at [www.funds.gam.com](http://www.funds.gam.com).

SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent, MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at [www.funds.gam.com](http://www.funds.gam.com).

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich or on the internet at [www.funds.gam.com](http://www.funds.gam.com). Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at [www.funds.gam.com](http://www.funds.gam.com). Investments in the funds are not protected by the Financial Services Compensation Scheme.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. (Fund not registered)

---

OR for restricted recognized schemes:

In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. (Fund REGISTERED)

Within the UK, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.