

GAM Star Credit Opportunities (EUR)

Specialist - Credit Opportunities

EUR UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Nov 2017 EUR 18.5877 (Acc) 17.1089 (Inc)

December 2017

MARKETING MATERIAL



Fund description

Investment strategy: Credit Opportunities

Investment objective: Income generation with capital appreciation

Investment style: Seeks to produce high income, investing predominantly in investment grade or high quality issuers. Will participate in issues lower down the company's capital structure in order to capture higher returns. Expertise in the financial sector and other niche areas such as undated, floating rate and fixed to floater debt instruments

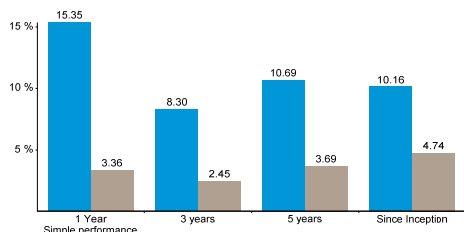
Currency hedging: May be employed to protect against exchange rate risk.

Manager commentary as at 30 Nov 2017

Following the significant gains made in previous months the results for November posted a marginally higher value. While many of our floating-rate notes enjoyed further gains, there were mixed results from our fixed-rate securities. During the month, a wide variety of holdings were purchased. Investments were increased in contingent capital fixed-to-floater securities in Banco Santander, HSBC and Lloyds Bank. We took advantage to participate in a dollar denominated tap issue for 6.875% Trafigra at a yield of 5.89% to the call date in March 2022, which we hedged back to euro. We also added to our euro holding of 6.5% Rabobank old undated securities at a price around 125%. At this level, we like the income that it generates and we believe that the valuation is still very attractive. The fundamental results for both our banks and our insurance companies continue to show progress in the multi-year process of capital strengthening. This reinforces their value in the context of historically wide interest spreads. We continue to monitor the possibility for rising generic yields and have added to discounted floating-rate notes of ING, Royal Bank of Scotland and Standard Chartered. We continue to believe our blend of fixed-rate bonds, fixed to floating securities and discounted floating rate notes provides an attractive return as well as the prospect for capital gains.

Fund performance and risk analysis

Compound annual growth rates as at 30 Nov 2017



Performance summary as at 30 Nov 2017

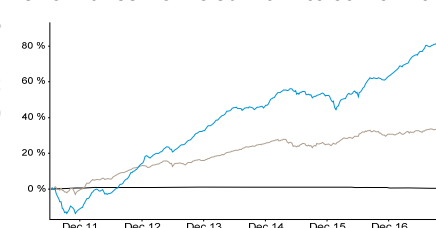
	Fund %	Bond Index %
1 month return	0.14	-0.17
3 months' return	3.09	0.73
12 months' return	15.35	3.36
Return since inception	85.88	34.50
Annualised return since inception	10.16	4.74

Portfolio statistics (bond portfolio) as at 30 Nov 2017

	Fund%	Bond Index%
Average coupon	4.91	2.21
Average yield to maturity	4.04	0.62
Duration	5.17	5.29
Distribution yield	2.64	
Average security rating**	BB	
Average company-issuer rating**	BBB	

** If a guarantee is in place, the credit rating relates to the guarantor. Otherwise, the credit rating of the parent or ultra-parent is used. Priority is given to rating providers as follows: SP>Moody's>Fitch.

Performance from 5 Jul 2011 to 30 Nov 2017



Key to charts and tables:

Fund: GAM Star Credit Opportunities (EUR); Bond Index: Barclays EuroAgg Corporate Total Return Index in EUR; Cash Index: Average EUR 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.54	1.78	0.58	1.55	1.51	1.00	1.70	0.25	0.52	2.41	0.14	-	13.75
2016	-1.98	-2.08	2.83	1.98	0.72	-1.13	2.92	2.84	0.20	0.21	-0.73	1.40	7.23
2015	2.31	1.69	1.09	0.34	0.77	-2.03	0.88	-0.93	-1.33	0.90	0.78	-0.79	3.65
2014	2.10	1.39	1.61	1.68	1.42	1.08	-0.28	0.21	0.16	-0.26	0.59	0.52	10.68
2013	2.97	0.60	1.07	1.66	1.42	-2.11	1.80	1.43	1.82	2.19	1.68	0.48	15.96
2012	5.40	3.71	2.48	-0.49	-2.09	0.71	2.69	2.40	2.67	3.39	2.37	2.38	28.59

Manager

Anthony Smouha and Gregoire Mivelaz, ATLANTICOMNIUM S.A.

Fund facts

Fund managed by Anthony Smouha and Gregoire Mivelaz, ATLANTICOMNIUM S.A.
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR classes are available
Base currency of the class EUR
Inception date of the fund 5 Jul 2011
Inception date of the class 5 Jul 2011
Fund size EUR 4,946.2m
Class size EUR 1,204.3m
Min investment of the class EUR 10,000
Dividend policy Monthly, quarterly and semi-annual distributing classes are available. Reporting fund status received.
Dealing day Any business day.
Investment manager and sponsor fees* 1.35%
TER 1.55% as at 30 Jun 2017
Bloomberg
Acc GAMSCE ID Inc GAMSCEI ID
Reuters
Acc SECEA.FND Inc SECEI.FND
ISIN
Acc IE00B567SW70 Inc IE00B55JGJ70
Valoren
Acc 12422043 Inc 12422042
SEDOL
Acc B567SW7
Authorised for public sale in Austria, Belgium, Bulgaria, Denmark (professional investors), Finland, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland and United Kingdom
Data sources GAM, Bloomberg

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

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

Contact details

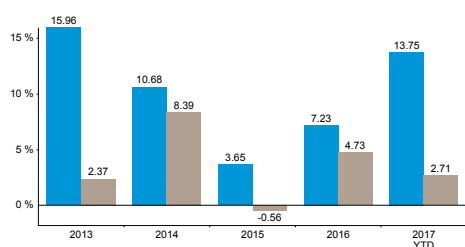
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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

Fund performance and risk analysis, continued

Performance history to 30 Nov 2017



Standardised past performance to 30 Nov 2017

November- November (%)	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017
GAM Star Credit Opportunities (EUR)	18.16	10.64	5.02	4.92	15.35
Barclays EuroAgg Corporate Total Return Index in EUR	3.83	7.34	0.80	3.22	3.36

Risk summary as at 30 Nov 2017

	12 months		5 years	
	Fund	Bond Index	Fund	Bond Index
Maximum drawdown (%) ***	0.00	-0.56	-6.45	-3.30
Annualised standard deviation (%)	2.31	2.08	4.35	2.75
Sharpe Ratio*	6.81	1.81	2.48	1.39

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

* Risk free rate is Average EUR 1 Month Deposit Rate

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Asset allocation

Portfolio allocation as at 30 Nov 2017

Asset type
Fixed-to-Floater Perpetual
Fixed Perpetual
Fixed-Dated Bond
Undated FRN
Cash
Fixed-to-Floater Bond
Dated FRN
FX Forwards Derivatives Hedging
Other

Total

Weight%

39.6
17.0
13.7
13.6
10.0
4.5
1.6
0.1
0.0

100.0

Top 10 holdings as at 30 Nov 2017

Name
Stichting AK Rabobank Certificaten 6.5% Perp
Groupama FRN Perp
HSBC Holdings FRN Perp
Royal Bank of Scotland Group 5.5% Perp
HSBC Holdings FRN Perp
Banco Santander FRN Perp
Barclays FRN Perp
La Mondiale SAM FRN Perp
Deutsche Bank FRN Perp
Societe Generale FRN Perp

Total

% of Fund

8.1
2.7
2.7
2.7
2.6
2.3
1.8
1.8
1.7
1.7
28.1

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). 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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