

GAM Energy Eq-CHF

Share class A / Currency CHF

31.07.2017

Marketing Material

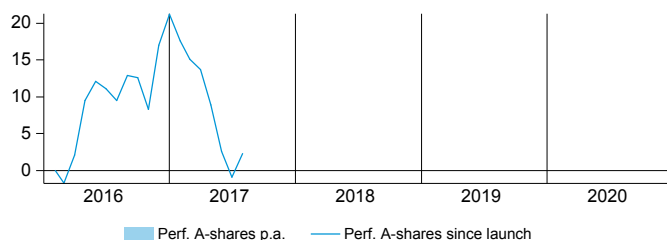
Investment focus and suitability

The investment objective of the fund is to achieve long-term growth through investing in the most promising sectors and companies across the entire energy value chain. The fund invests both in the traditional and the alternative energy industry. The fund is suitable for long term-oriented investors willing to accept higher equity risk and looking for broad and actively managed energy sector exposure.

Duration risk	None		Low		Medium		High	
Investment risk	1	2	3	4	5	6	7	

← Lower risk Higher risk →

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-15.59	3.30	-6.03	-12.98	-6.55	n.a.	n.a.	n.a.	1.57
Rolling perf.	31.07.2016 - 31.07.2017	31.07.2015 - 31.07.2016	31.07.2014 - 31.07.2015	31.07.2013 - 31.07.2014	31.07.2012 - 31.07.2013				
Fund	-6.55	n.a.	n.a.	n.a.	n.a.				

Change of name: Julius Baer Multistock – Energy Transition Fund, as of 05.02.16 Julius Baer Multistock - Energy Fund, as of 30.06.17 GAM Multistock - Energy 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).

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 101.31
Total fund assets	CHF 46.26 m
Base currency	USD
Available currencies	CHF, EUR, USD
Currency hedging	not hedged against base currency
Share class	A (distribution)
Bloomberg Ticker	JBENCHA LX
Security code ISIN	LU1298733020
Security code CH	29820684
Invest. manager	GAM Investment Management (Switzerland) AG
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	04.02.2016
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Last distribution	CHF 1.05 (Pay date: 16.11.2016)
Total expense ratio	1.80% (30.12.2016)
Management fee	1.60%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ¹
Registered in	AT CH DE EE ES FI FR GB LI LT LU LV NL NO SE

¹ Only if no issuing commission was charged.

Largest positions

Security	Country	%
Albemarle Corp	US	2.66
Schoeller-Bleckmann Oilfield	AT	2.61
Boralex Inc	CA	2.6
Diamondback Energy Inc	US	2.6
Prismian Spa	IT	2.59
Total		13.06

Structure by Industry

Oil, Gas & Consumable Fuels	31.5%
Energy Equipment & Services	30.3%
IPPs & Energy Traders	9.2%
Electrical Equipment	8.8%
Electric Utilities	4.5%
Metals & Mining	3.1%
Chemicals	2.7%
Others	7.3%
Liquidity	0.3%

Structure by country

USA	41.9%
Canada	30.3%
Italy	4.5%
Norway	4.5%
China	4.1%
Australia	3.1%
Austria	2.6%
Others	8.8%
Liquidity	0.3%

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Comments

Market review

The MSCI World All Country Energy Net Dividend Reinvested Index exhibited a positive return in July of roughly 3.8% from a USD perspective

Performance contribution and portfolio changes

The Fund generated a lower return than the index due to the stock selection. Against the backdrop of a rising oil price Siemens Gamesa Renewable Energy and U.S. Silica Holdings represented the main detractors to the relative performance. US Silica's low cash-flow from operation generation due to lower than expected sand demand by the oil and gas market weighed on its share price. Siemens-Gamesa Renewable Energy's third quarter revenue dropped after sales in the Indian market came under pressure amid a switch to wind power auctions.

Outlook and strategy

Energy equities have significantly underperformed year-to-date. The performance of the sector relative to global equities is back to the level of Q1/2005 when oil prices were trading around the current level. The Fund expects a continued oil supply/demand tightening to lift energy equities from depressed valuations.

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 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.

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.

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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Important legal information

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