GAM Multistock -
Europe Small & Mid Cap Equity
(UCITS)

GAM Europe Small & Mid Cap Eq

Share class A / Currency EUR 31.07.2017

Marketing Material

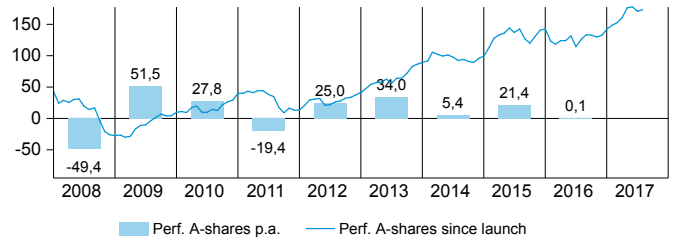
Investment focus and suitability

The fund invests primarily in European small and mid-cap shares in what the investment adviser deems to be growth sectors. The investment process is currently characterised by an active management style. The fund is suitable for investors with a long-term approach and a high to very high degree of risk tolerance, wishing to share in the development potential of young, dynamic industries and companies in Europe. The fund is also an appropriate complement to an equity portfolio containing European blue chips.

Fund classification	Equity Funds: Mid Caps/Small Caps						
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	12.67	0.95	-1.07	9.92	20.86	12.40	16.71	4.85	5.52
BM	11.66	1.07	-0.42	10.66	18.35	12.68	17.09	5.82	5.60

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	20.86	-6.78	26.03	17.47	29.82
BM	18.35	-5.45	27.85	20.14	28.03

Benchmark: Until 31.12.2006 Dow Jones Stoxx Style Small Cap Growth Return Index.
Benchmark: Until 31.12.2004 1/3 Techn. All Share & 1/3 Nouveau Marché & 1/3 FTSE Techm. 100.
Benchmark: Until 31.03.2003 1/3 Nemax All Share & 1/3 Nouveau Marché & 1/3 FTSE Techm. 100.
Benchmark: Until 31.12.2001 HSBC Smaller European Companies Index. Change of name: Julius Baer Multistock - Europe Small & Mid Cap Stock Fund, as of 30.06.17 GAM Multistock - Europe Small & Mid Cap 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 (%)	12.67 / 13.42[1]	Tracking Error (%)	3.78[1]
Information ratio/Sharpe ratio	-0.07 / 1.00[1]	Correlation	0.96[1]
Jensen Alpha/Beta	0.92 / 0.91[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

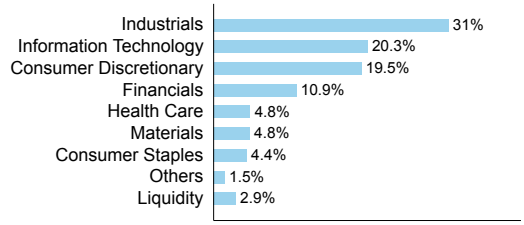
NAV per share	**EUR 202.45**
Total fund assets	EUR 84.08 m
Base currency	EUR
Share class	A (distribution)
Bloomberg Ticker	JBSSPEA LX
Security code ISIN	LU0091371061
Security code CH	955596
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	30.10.1998
Domicile	Luxembourg
Benchmark	MSCI Europe Small Cap ND
Last distribution	EUR 5.00 (Pay date: 16.11.2016)
Total expense ratio	2.15% (30.12.2016)
Management fee	1.60%
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.

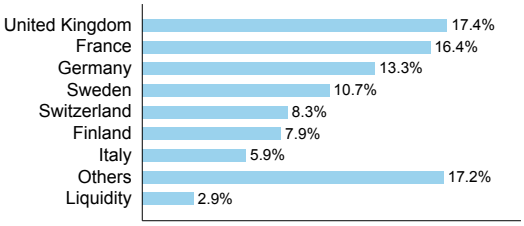
Largest positions

Security	Country	%
Teleperformance	FR	3.5
Cramo Oyj	FI	3.17
ID Logistics Group	FR	2.76
Groupe Crit	FR	2.7
DSV A/S	DK	2.59
Total		14.72

Structure by sector



Structure by country



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Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
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.
The fund gives access to an actively managed portfolio of shares issued by small and medium-sized European companies.

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 concentrates its investments in companies with lower market capitalisation, which may involve additional risks and is therefore considered to be particularly susceptible to fluctuations.

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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