

GAM Multistock - German Focus Equity

GAM German Focus Equity

Share Class E / Currency EUR

Marketing Material - Data as of 30.06.2018

NAV per share EUR 219.01



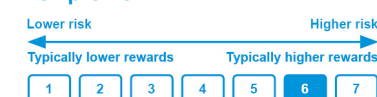
Fund description

Investment objective: The fund follows a value-based approach, investing primarily in German stocks the investment adviser regards as good value in terms of fundamental valuation criteria (price-to-book, price-earnings, price-cash flow, price-sales, etc.). The fund is suitable for risk-aware equity investors with a long-term approach, who are convinced of the medium to long-term economic potential of Germany and who would like to invest in a portfolio assembled on the basis of the "value" method.

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 German equities.

Risk factors: **Currency Risk - Non Base Currency Share Class:** Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective. **Single Country Risk:** Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice. **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 Investment Management (Switzerland) AG
Fund managed by Oliver Maslowski
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Composite DAX Index (CDAX) GD
Inception date of the fund 15.12.1993
Inception date of the class 01.06.2001
Total fund assets EUR 124.09 m
Base currency of the class EUR
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee 1.20%
Issue fee max. 5.00%
Redemption fee¹ max. 3.00%
Ongoing charge 2.64% as at 31.12.2017
ISIN LU0129125877
Valoren 1245019
WKN 694039

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 or from your distributor.**
¹ 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	-7.98	-3.13	-1.08	0.91	4.28	51.29	116.80	1.41	8.63	4.63
Benchmark	-3.91	-2.52	1.55	2.65	17.93	63.56	139.56	5.65	10.34	5.25

Rolling performance

	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
Fund	23.91	17.09	-15.99	23.01	0.91
Benchmark	24.01	11.84	-9.44	26.85	2.65

Performance - % Growth

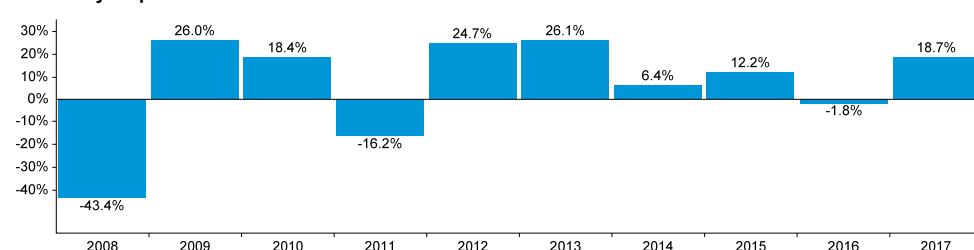


Statistics

Volatility fund/benchmark (%)*	14.20 / 14.29
Jensen alpha*	-3.84
Beta*	0.92
Information ratio*	-1.21
Sharpe ratio*	0.12
Tracking error (%)*	3.51
Correlation*	0.97

* computed over 3 years

Calendar year performance



Contact details

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Key to charts and tables:

Fund: GAM German Focus Equity - Share class E / Currency EUR; Benchmark: Composite DAX Index (CDAX) GD

Change of name: Julius Baer Multistock - German Focus Stock Fund, as of 30.06.17 GAM Multistock - German 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). 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	Country	%
SAP SE	DE	9.24
Deutsche Annington Imm SE	DE	6.28
BASF SE	DE	5.88
Allianz AG	DE	4.80
Bayer AG	DE	4.55
Total		30.75

Structure by sector

Information Technology	19.8 %
Materials	16.5 %
Consumer Discretionary	15.1 %
Financials	9.7 %
Healthcare	9.0 %
Industrials	8.3 %
Real Estate	7.8 %
Utilities	4.3 %
Others	5.2 %
Liquidity	4.3 %

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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: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of 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.

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.

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