

# GAM Star Fund plc.

## GAM Star European Equity Ordinary EUR Accumulation

Marketing Material - Data as of 31.03.2018

NAV per share EUR 372.8540

For investors in Hong Kong use only



### Fund description

**Important information:** Investment involves risks. You should not only base on this marketing material alone to make investment decisions. You should read and understand the offering documents, in particular the "Investment Objectives and Policies" and the "Risk Factors" sections.

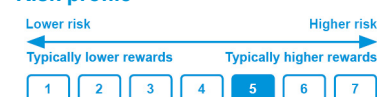
The fund's investments are concentrated in the European region. This may result in greater volatility than portfolios which comprise broad-based global investments. The fund may invest in emerging market equity which is subject to higher risks of liquidity, currency, economic, political and regulatory changes and thus posing additional risks to the fund. In addition, the fund may use financial derivative instruments such as options, index futures, currency forwards and contracts for difference for efficient portfolio management purposes. These derivative instruments may expose the fund to leverage, counterparty and volatility risks, which may lead to a higher volatility of the fund and may result in large loss in the fund's assets. You should not invest in the fund unless the intermediary who sells it to you has advised you that the fund is suitable for you and explained how it is consistent with your investment objectives.

**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. **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value. **Brexit Risk:** The regulatory regime to which certain of the Investment Managers are subject to in the UK could be materially and adversely affected. The decision to leave the EU could also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty for the UK, the EU and the global markets in general. **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.

**Investment objective:** To achieve capital appreciation. The Fund seeks to achieve this objective by investing primarily in quoted equity securities (e.g. shares) issued by companies with principal offices in the EU, Iceland, Norway, Russia, Switzerland and Turkey.

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

### Risk profile



### Fund facts

**Fund management company** GAM Fund Management Limited  
**Investment management company** GAM International Management Limited  
**Fund managed by** Niall Gallagher since 01.12.2009  
**Legal structure** UCITS  
**Domicile** Ireland  
**Benchmark<sup>1</sup>** MSCI Europe Index Net in EUR ex-DEM  
**Inception date of the fund** 01.02.1990  
**Inception date of the class** 12.10.1992  
**Total fund assets** EUR 262.0 m  
**Total class assets** EUR 16.8 m  
**Base currency of the class** EUR  
**Min investment of the class** EUR 10,000  
**Investment manager and sponsor fees<sup>2</sup>** 1.35%  
**Issue fee** Up to 5%  
**Redemption fee** Nil  
**Ongoing charge** 1.59% as at 29.12.2017  
**ISIN** IE0002987190  
**SEDOL** 0298719  
**Valoren** 924687  
**WKN** 988538  
**Data sources** GAM, MSCI, Bloomberg

### Key information regarding the share class:

<sup>1</sup> On 01.11.2016 the benchmark shown on this factsheet changed from MSCI Europe ex UK Index in EUR to MSCI Europe ex UK Net Index in EUR. The benchmark is shown for illustrative purposes only.  
<sup>2</sup> Excludes administration and custodian fees - please see Prospectus for further details on fees.

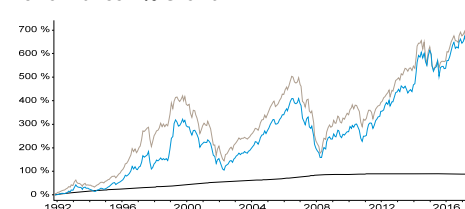
### Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-3.06	-1.92	-3.06	2.29	5.22	48.41	629.24	1.71	8.21	8.12
Benchmark	-4.30	-2.02	-4.30	-0.43	0.48	42.19	647.94	0.16	7.29	8.22

### Rolling performance

March-March(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	13.33	24.46	-7.80	11.56	2.29
Benchmark	15.99	21.99	-13.71	16.95	-0.43

### Performance - % Growth



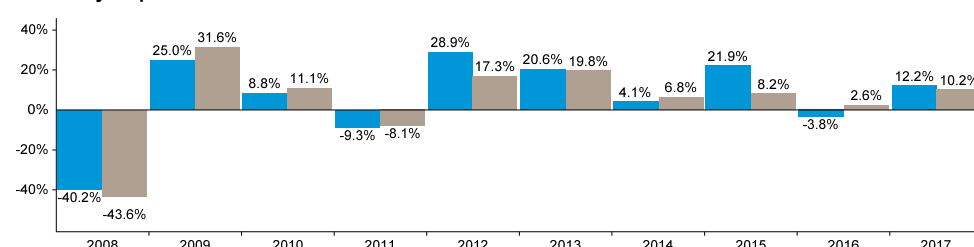
### Fund statistics\*

Statistic	Fund	Benchmark
Alpha (%)	0.04	n.a.
Beta	0.93	n.a.
Correlation	0.94	n.a.
Sharpe Ratio**	0.37	0.38
Maximum drawdown	-51.37	-54.10
Annualised standard deviation (%)	15.09	15.11

\* Computed since inception

\*\* Risk free rate is Average EUR 1 Month Deposit Rate (formerly in DEM)

### Calendar year performance



### Key to charts and tables:

Fund: GAM Star European Equity - Ordinary EUR Accumulation; Benchmark: MSCI Europe Index Net in EUR ex-DEM; Cash Index: Average EUR 1 Month Deposit Rate (formerly in DEM)

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

#### Top 10 holdings

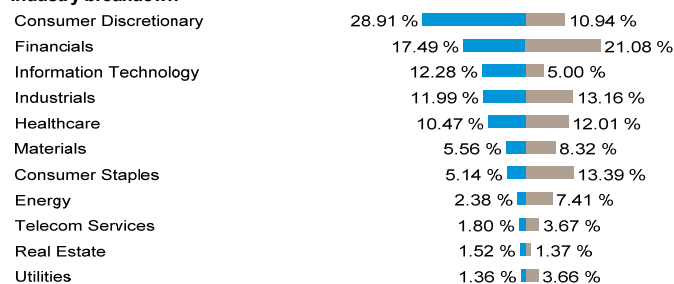
Name	Industry	% of Fund
Kingspan Group	Industrials	4.1
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.9
SAP SE	Information Technology	3.9
Fresenius SE & KGaA	Healthcare	3.9
Bayer	Healthcare	3.5
Industria de Diseno Textil	Consumer Discretionary	3.5
Rio Tinto	Materials	3.3
Ryanair Holdings	Industrials	3.3
Grafton Group	Industrials	3.2
Cie Financiere Richemont	Consumer Discretionary	3.1
<b>Total</b>		<b>35.7</b>

#### Currency exposure

Name	% of Fund
Euro	69.1
Pound Sterling	21.1
Swiss Franc	4.6
Swedish Krona	2.8
Danish Krone	2.5

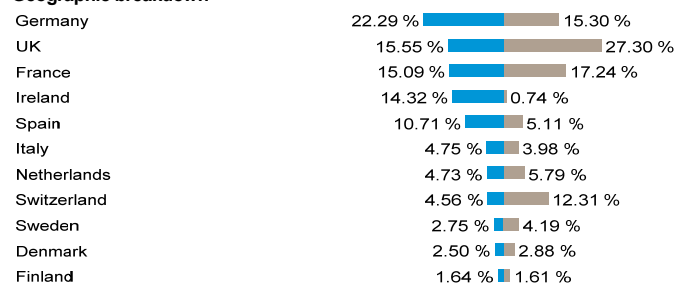
## Asset allocation, continued

### Industry breakdown



Net Current Assets 1.10 %

### Geographic breakdown



Net Current Assets 1.10 %

### Key to charts:

Fund: GAM Star European Equity - Ordinary EUR Accumulation; Benchmark: MSCI Europe Index Net in EUR ex-DEM

## Glossary

**Alpha:** The intercept derived from linear regression usually described as the manager's added value over 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.

**Maximum drawdown:** measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

**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.

**Standard deviation:** measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

## Important legal information

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). Performance stated herein refers to dividend re-invested. Performance is calculated on a total return basis in the currency of the Class. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate.

Investment involves risks. Please refer to the offering document for details including the risk factors, in particular those associated with investments in financial derivatives instruments. Past performance information presented is not indicative of future performance. Please note that the price of shares and the income from the Fund may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control and also may be affected by changes in rates of exchange. Investors may not get back the amount invested. Financial derivatives instruments may be used for the purpose of meeting the investment objective of the Fund; and such investment policies and portfolio management techniques may lead to a higher volatility to the net asset value of the Fund. In Hong Kong, the Fund has been authorised by the Securities and Futures Commission (the "SFC"). The SFC's authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document has not been reviewed by the SFC. This document is issued by GAM Hong Kong Limited. Holdings and allocations are subject to change. Reference to a specific security is not a recommendation to buy or sell that security. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction. 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. From time to time data providers reload and adjust historic data. These changes may have an impact on benchmarks. If you would like further information on any changes please contact GAM.