

GAM Star European Equity – EUR

Developed Markets - Europe

EUR UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Nov 2017 EUR
380.5048 (Acc) 334.1376 (Inc)

December 2017



Fund description

Investment strategy:	Europe
Investment objective:	Capital appreciation.
Investment style:	Capital growth through investing in European equities. Stocks selected on a fundamental, bottom up approach.
Currency hedging:	May be employed to protect against exchange rate risk.

Manager commentary as at 30 Nov 2017

European equity markets gave back part of their gains in November in a somewhat volatile month with a significant amount of factor rotation in equity markets, globally. The proximate source of the rotation was a 'momentum reversal' with high positive momentum stocks selling off. The fund was slightly behind the market and was not influenced by the factor rotation but rather by falls in the value of single stocks. The most significant value/performance detractor was healthcare conglomerate Fresenius SE which reported Q3 results at the beginning of the month; the issue the market had with the results was so not much the results of Fresenius SE itself but worse than expected results from a business it is acquiring in the US. We do not see such concerns as material to our investment case. Other significant detractors to performance included Persimmon and CRH where the market was dissatisfied with Q3 results. Significant positive contributors to performance included Paddy Power Betfair, Amadeus IT Group and KPN. Paddy Power Betfair benefited from a strong set of quarterly results and an attractive starting valuation; we continue to believe in the synergies to be harnessed from the Paddy Power and Betfair merger. We continue to believe that the prospects for European equities are excellent with stronger than forecast economic growth for the area and strong earnings growth.

Manager



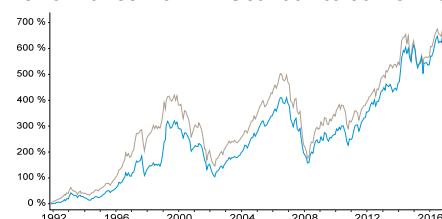
Niall Gallagher

Fund facts

Fund managed by Niall Gallagher since 1 Dec 2009
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR, GBP, USD classes are available
Base currency of the class EUR
Inception date of the fund 1 Feb 1990
Inception date of the class 12 Oct 1992
Fund size EUR 285.6m
Class size EUR 17.8m
Min investment of the class EUR 10,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day
Investment manager and sponsor fees* 1.35%
TER 1.59% as at 30 Jun 2017
Bloomberg
Acc GAMSEDA ID Inc GAMESDI ID
Reuters
Acc SEUEA.FND Inc SEUEI.FND
ISIN
Acc IE0002987190 Inc IE0002987208
SEDOL
Acc 0298719 Inc 0298720
Valoren
Acc 924687 Inc 924686
Authorised for public sale in Austria, Belgium, Denmark (professional investors), Finland, France, Germany, Hong Kong, Ireland, Liechtenstein, Luxembourg, Macau, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Sweden, Switzerland, Taiwan and United Kingdom
Data sources GAM, MSCI, Bloomberg

Fund performance and risk analysis

Performance from 12 Oct 1992 to 30 Nov 2017



Performance summary as at 30 Nov 2017

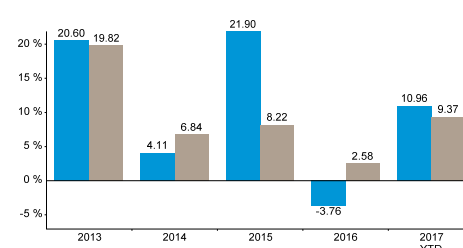
	Fund %	Equity Index %
1 month return	-2.32	-2.08
3 months' return	2.74	3.71
12 months' return	16.68	15.77
Return since inception of the class	644.20	675.40

Standardised past performance to 30 Nov 2017

November- November (%)	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017
GAM Star European Equity – EUR	18.28	5.47	25.80	-10.62	16.68
MSCI Europe Index Net in EUR (formerly in DEM)	20.30	9.47	12.64	-8.20	15.77

Please note that the standardised past performance represents the year to year comparison of the performance.

Performance history to 30 Nov 2017



Key to charts and tables:

Fund: GAM Star European Equity – EUR; Equity Index: MSCI Europe Index Net in EUR (formerly in DEM)

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.

Contact details

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

Fund performance and risk analysis, continued

Risk summary as at 30 Nov 2017

	12 months		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-3.27	-3.60	-15.37	-16.04
Annualised standard deviation (%)	8.39	8.39	11.83	11.29
Sharpe Ratio*	2.04	1.93	0.89	0.85

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

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

Relative summary as at 30 Nov 2017

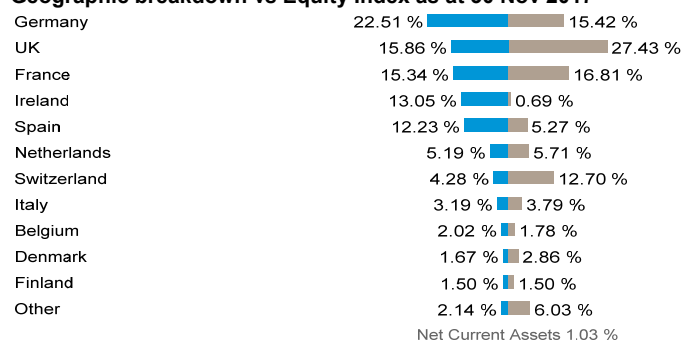
	Relative to Equity Index	
	12 months	5 years
Alpha (%)	0.12	0.12
Beta	0.96	0.93
Correlation	0.96	0.89

Key to charts and tables:

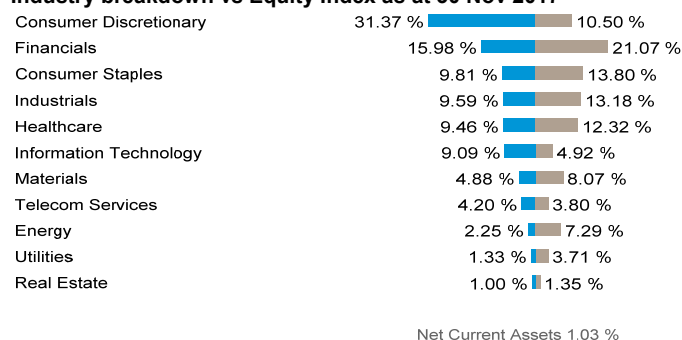
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Asset allocation

Geographic breakdown vs Equity Index as at 30 Nov 2017



Industry breakdown vs Equity Index as at 30 Nov 2017



Currency exposure as at 30 Nov 2017

Name	% of Fund
Euro	72.8
Pound Sterling	20.2
Swiss Franc	4.3
Danish Krone	1.7
Swedish Krona	1.0

Top 10 holdings as at 30 Nov 2017

Name	Industry	% of Fund
SAP SE	Information Technology	4.6
Continental	Consumer Discretionary	4.4
Koninklijke KPN	Telecom Services	4.2
Kingspan Group	Industrials	4.0
CaixaBank	Financials	3.8
Bayer	Healthcare	3.8
Paddy Power Betfair	Consumer Discretionary	3.6
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.5
Euronext	Financials	3.5
Cie Financiere Richemont	Consumer Discretionary	3.2
Total		38.6

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.