

GAM Star Continental European Equity Institutional GBP Income

Developed Markets - Europe

Price as at 31 Aug 2016 GBP 18.3539

September 2016

MARKETING MATERIAL



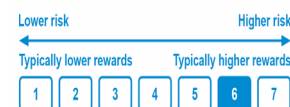
Fund description

Investment strategy: Europe

Investment objective: Capital appreciation.

Investment style: Capital growth through investing in Europe ex UK equities. Stocks selected on a fundamental, bottom up approach.

Risk profile



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'.

Fund performance

Performance in % to 31 Aug 2016

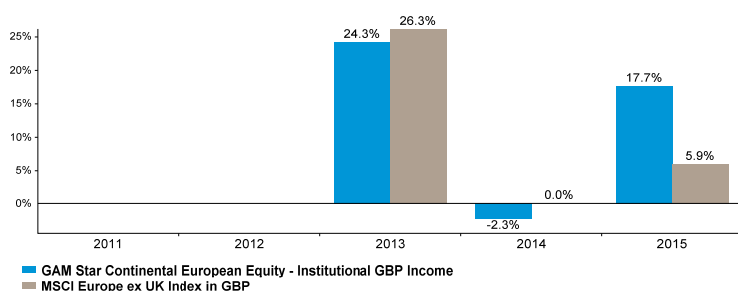
	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star Continental European Equity - Institutional GBP Income	10.86	1.36	9.02	19.59	11.10	N/A	16.70
MSCI Europe ex UK Index in GBP	12.13	1.75	11.37	15.15	9.02	N/A	14.75

Rolling performance

August-August(%)	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
GAM Star Continental European Equity - Institutional GBP Income	5.88†	30.14	0.69	13.93	19.59
MSCI Europe ex UK Index in GBP	7.18†	26.97	10.50	1.86	15.15

†Performance from inception date 17 Jul 2012.

Calendar year performance to 31 Aug 2016



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.

Fund facts

Fund Management Company GAM Fund Management Limited

Fund managed by Niall Gallagher

Investment Management Company GAM International Management Limited

Fund type UCITS

Stock exchange listing Irish

Base currency of the class GBP

Inception date of the fund 13 Aug 1998 **

Inception date of the class 17 Jul 2012

Fund size GBP 1,043.2m

Class size GBP 124.6m

Min investment of the class available on request

Dividend policy Net income will be distributed annually.

ISIN IE00B8F9YY94

SEDOL B8F9YY9

Valoren 19000935

Authorised for public sale in Austria, Belgium, Chile (pension funds), Denmark (professional investors), Finland, France, Germany, Ireland, Luxembourg, Macau, Netherlands, Norway (professional investors), Peru (pension funds), Singapore (Institutional & accredited investors only), Sweden, Switzerland and United Kingdom

Data sources GAM, MSCI

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at www.gam.com

**The inception date shown is that of GAM Exempt Trust - Mainland Europe.

Contact details

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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings as at 31 Aug 2016

Name	% of Fund
Henkel	5.5
Hexagon	4.6
Distribuidora Internacional de Alimentacion	4.3
Pernod Ricard	4.0
LVMH Moet Hennessy Louis Vuitton SE	3.9
SAP SE	3.8
Koninklijke KPN	3.7
Roche	3.5
Kingspan Group	3.5
Ryanair Holdings	3.5
Total	40.3

Currency exposure as at 31 Aug 2016

Name	% of Fund
Euro	78.9
Swiss Franc	8.3
Swedish Krona	6.8
Pound Sterling	3.1
Danish Krone	2.9

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

Asset allocation, continued

Industry breakdown vs Equity Index as at 31 Aug 2016

Consumer Discretionary	23.34 %	11.24 %
Industrials	16.48 %	14.88 %
Consumer Staples	15.87 %	14.28 %
Information Technology	13.66 %	5.73 %
Healthcare	12.17 %	14.62 %
Financials	7.37 %	19.42 %
Telecom Services	3.73 %	4.09 %
Materials	3.13 %	8.07 %
Energy	2.93 %	3.95 %

Net Current Assets 1.32 %

Geographic breakdown vs Equity Index as at 31 Aug 2016

France	25.43 %	21.72 %
Germany	24.30 %	20.40 %
Spain	12.57 %	6.82 %
Ireland	10.26 %	1.09 %
Switzerland	8.30 %	20.30 %
Sweden	6.77 %	6.27 %
Netherlands	3.73 %	7.52 %
Denmark	2.95 %	4.15 %
UK	2.33 %	
Belgium	2.04 %	3.00 %

Net Current Assets 1.32 %

■ GAM Star Continental European Equity - Institutional GBP Income

■ MSCI Europe ex UK Index in GBP

Risk

- **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.

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