

GAM Funds

GAM North American Growth

Institutional GBP Accumulation

Marketing Material - Data as of 31.01.2018

NAV per share GBP 23.9510



Fund description

Investment objective: To provide capital appreciation. The Fund seeks to achieve this objective through investing primarily in a concentrated portfolio of quoted securities (e.g. shares) issued by companies in the United States of America and Canada.

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 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. **Investment Positions:** Positions may increase in size relative to the size of the Fund. The risk is monitored by regularly adapting positions. **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.

Risk profile



Fund facts

Fund management company GAM Sterling Management Limited
Investment management company GAM International Management Limited
Fund managed by Gordon Grender
Legal structure Open Ended Investment Company (UCITS based)
Domicile UK
Benchmark S&P 500 in GBP
Inception date of the fund 02.01.1985
Inception date of the class 11.11.2011
Total fund assets GBP 211.4 m
Total class assets GBP 176.6 m
Base currency of the class GBP
Min investment of the class available on request
Annual fee¹ 0.90%
Issue fee² Up to 5%
Redemption fee Nil
Ongoing charge 1.01% as at 30.12.2016
ISIN GB00B6TTG122
SEDOL B6TTG12
Valoren 14289692
WKN A1JPEH
Data sources GAM, RIMES, Bloomberg

Key information regarding the share class:
¹ Excludes custodian fee - please see Prospectus for further details on fees.
² The issue fee is not applicable to UK investors.

Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-2.21	-2.21	1.92	6.85	48.16	91.16	137.73	13.98	13.84	14.93
Benchmark	0.57	0.57	2.89	11.84	59.20	133.26	188.16	16.74	18.46	18.54

Rolling performance

January-January(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	17.27	10.03	-4.49	45.17	6.85
Benchmark	17.23	24.99	5.18	35.34	11.84

Performance - % Growth

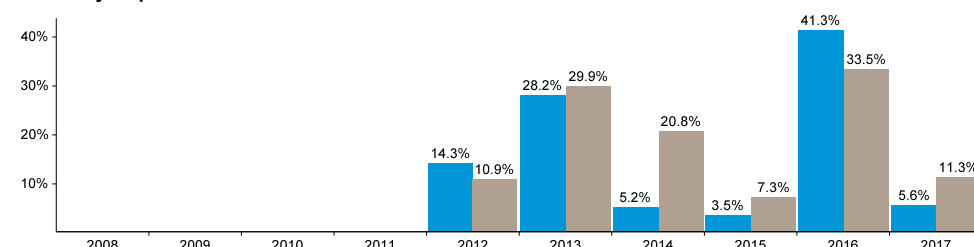


Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.10	n.a.
Beta	0.90	n.a.
Correlation	0.76	n.a.
Sharpe Ratio**	1.27	1.90
Maximum drawdown	-13.35	-8.05
Annualised standard deviation (%)	11.37	9.53

* Computed since inception
** Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance



Key to charts and tables:

Fund: GAM North American Growth - Institutional GBP Accumulation; Benchmark: S&P 500 in GBP; Cash Index: Average GBP 1 Month Deposit Rate

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 GBP. 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
ICU Medical	Healthcare	9.9
Lockheed Martin	Industrials	7.1
Northrop Grumman	Industrials	6.8
Conn's	Consumer Discretionary	5.8
ESCO Technologies	Industrials	5.7
Huntsman	Materials	5.1
Phillips 66	Energy	5.0
WR Berkley	Financials	4.9
Quanta Services	Industrials	4.9
Penske Automotive Group	Consumer Discretionary	4.9
Total		60.1

Currency exposure

Name	% of Fund
Pound Sterling	100.0

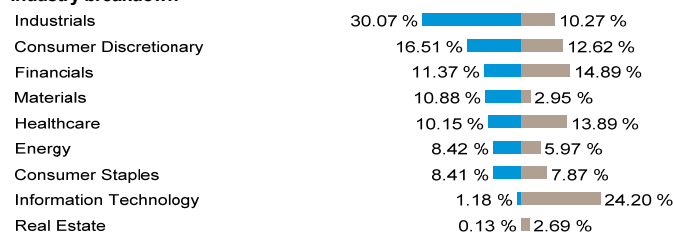
Contact details

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

For daily updates on this fund see www.gam.com.
Access may be subject to certain restrictions.

Asset allocation, continued

Industry breakdown



Net Current Assets 2.87 %

Key to charts:

Fund: GAM North American Growth - Institutional GBP Accumulation; Benchmark: S&P 500 in GBP

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. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

This material is confidential and intended solely for the use of the person, persons or entities with nationality of or respectively with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations, and may not be reproduced, copied or given, in whole or in part, to any other person. 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. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security.** Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

This material/presentation may mention sub-funds of **GAM Funds**, registered office at 20 King Street, London SW1Y 6QY, an umbrella investment company with variable capital (OEIC) and segregated liability between the sub-funds, incorporated under the laws of England and Wales and authorised by the Financial Conduct Authority (FCA) as a UCITS Fund in accordance with the Directive 2009/65/EC. Authorized Corporate Director is GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY.

SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: GAM Capital Management (Switzerland) Ltd., Hardstrasse 201, CH - 8005 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. **IRELAND:** The legal documents can be obtained in English, free of charge, from the facilities agent: GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland or on the internet at www.gam.com. **UK:** Copies of the legal documents can be obtained in English, free of charge, from the Authorized Corporate Director: GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY. **ASIA PACIFIC:** In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. **HONG KONG:** In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. **JAPAN:** In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. **SINGAPORE:** In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories.

Within the UK, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.