

# GAM Star Continental European Equity Ordinary GBP Accumulation

Developed Markets - Europe

Price as at 28 Apr 2017 GBP 4.6517

May 2017

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

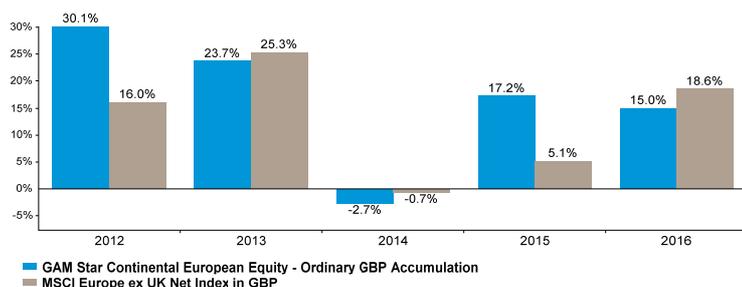
### Performance in % to 28 Apr 2017

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star Continental European Equity - Ordinary GBP Accumulation	8.79	1.71	7.79	24.78	12.86	15.27	8.06
MSCI Europe ex UK Net Index in GBP	7.80	0.62	7.18	27.89	8.98	13.49	5.04

### Rolling performance

April-April(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Continental European Equity - Ordinary GBP Accumulation	29.04	9.66	11.12	3.62	24.78
MSCI Europe ex UK Net Index in GBP	26.92	14.55	6.38	-4.89	27.89

### Calendar year performance to 28 Apr 2017



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 since 1 Dec 2009  
**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** 24 Oct 2003 \*\*  
**Fund size** GBP 1,072.2m  
**Class size** GBP 15.4m  
**Min investment of the class** GBP 6,000  
**Dividend policy** No dividends (income accumulated)  
**ISIN** IE0033640933  
**SEDOL** 3364093  
**Valoren** 1705619  
**Authorised for public sale in** Austria, Belgium, Chile (pension funds), Denmark (professional investors), Finland, France, Germany, Hong Kong, Ireland, Luxembourg, Macau, Netherlands, Norway (professional investors), Peru (pension funds), Singapore (Institutional & accredited investors only), Spain, 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](http://www.gam.com)

\*\*The inception date shown is that of GAM Exempt Trust - Mainland Europe. GAM Star Continental Europe - GBP Ordinary Class was seeded by the transfer of the holdings of GAM Exempt Trust - Mainland Europe on 24 October 2003. GAM Star Continental Europe - GBP Ordinary Class has inherited the performance and price history of GAM Exempt Trust - Mainland Europe following adjustment in relation to the fee differential between the two funds. All references to price and performance for periods prior to 24 October 2003 refer to the adjusted performance of GAM Exempt Trust - Mainland Europe.

On 1 Nov 2016 the benchmark shown on this factsheet changed from MSCI Europe ex UK Index in GBP to MSCI Europe ex UK Net Index in GBP. The benchmark is shown for illustrative purposes only.

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For daily updates on this fund and a glossary of terms see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

## Asset allocation

### Top 10 holdings as at 28 Apr 2017

Name	% of Fund
SAP SE	4.9
LVMH Moet Hennessy Louis Vuitton SE	4.5
Societe Generale	4.3
Distribuidora Internacional de Alimentacion	4.2
Pernod Ricard	4.0
Kingspan Group	3.9
Paddy Power Belfair Ord. EUR 0.09	3.7
Koninklijke KPN	3.7
Roche	3.7
Bayer	3.7
<b>Total</b>	<b>40.6</b>

### Currency exposure as at 28 Apr 2017

Name	% of Fund
Euro	80.8
Pound Sterling	9.1
Swiss Franc	7.5
Swedish Krona	2.5

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

## Asset allocation, continued

### Industry breakdown vs Equity Index as at 28 Apr 2017

Consumer Discretionary	26.23 %		11.78 %
Consumer Staples	14.03 %		12.37 %
Healthcare	13.16 %		13.83 %
Financials	11.69 %		20.30 %
Industrials	11.54 %		15.47 %
Information Technology	8.49 %		5.78 %
Materials	6.44 %		8.18 %
Telecom Services	3.70 %		3.75 %
Energy	2.32 %		4.00 %

Net Current Assets 2.41 %

### Geographic breakdown vs Equity Index as at 28 Apr 2017

France	23.73 %		22.70 %
Germany	22.60 %		20.70 %
Ireland	15.42 %		1.01 %
Spain	13.63 %		7.45 %
Switzerland	7.52 %		18.98 %
UK	4.18 %		7.59 %
Netherlands	3.70 %		2.54 %
Belgium	2.90 %		6.35 %
Sweden	2.50 %		2.14 %
Finland	1.40 %		2.14 %

Net Current Assets 2.41 %

GAM Star Continental European Equity - Ordinary GBP Accumulation

MSCI Europe ex UK Net 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.

## Important legal information

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