

# GAM Star Balanced – A USD

For Professional Investors only

June 2017



## Investment Objective

Balance of capital protection and participation in equity market growth.

Volatility target<sup>1</sup>:

8.4-10.5% pa

## Investment Policy

GAM Star Balanced may have a significant exposure to global and UK equities which should generate strong returns in the long-term. The portfolio may also have a meaningful allocation to fixed interest instruments including government, emerging market, corporate and convertible bonds for capital protection purposes. The remainder of the holdings will be in select absolute return funds which target positive returns uncorrelated to broader risk markets and each other, and alternative investment funds.

## Performance Summary

Data as at 31 May 2017	Simple Performance				Annualised Performance		Calendar Performance				
	1 Mth	3 Mths	6 Mths	12 Mths	3 Yrs	24 Mar 2014	2012	2013	2014*	2015	2016
GAM Star Balanced A USD Acc	2.49	3.73	8.83	16.36	5.83	5.75	N/A	N/A	1.70	2.26	7.60

Source: GAM

\*Since 24 Mar 2014

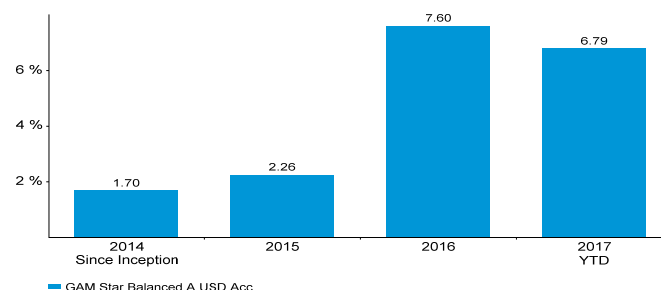
## Performance

Performance from 24 Mar 2014 to 31 May 2017



## Calendar Year Performance

Calendar returns to 31 May 2017



The fund does not include the security of capital which is characteristic of a deposit with a bank or building society

## How to access the fund

Fund Name	ISIN	Sedol	Bloomberg	Dealing	Annual Management Fee <sup>2</sup>	Total Expense Ratio <sup>3</sup>	Ongoing Charge <sup>4</sup>	Max Initial Charge
GAM Star Balanced – A EUR	IE00B5VGTN75	B5VGTN7	GSTAEUR ID	Any business day	0.85%	1.45%	2.36%	5.00%
GAM Star Balanced – A USD	IE00B5NTPS12	B5NTPS1	GAMSBAU ID	Any business day	0.85%	1.45%	2.36%	5.00%
GAM Star Balanced – A GBP	IE00B55YB208	B55YB20	GSBAGBA ID	Any business day	0.85%	1.45%	2.36%	5.00%

<sup>1</sup> There is no guarantee that targets will be achieved.

<sup>2</sup> Excludes administration and custodian fees.

<sup>3</sup> As at 30 Dec 2016. TER does not include underlying fund charges.

<sup>4</sup> As at 30 Dec 2016. The ongoing charge includes the ongoing charges of the underlying funds.

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

**Model Asset Allocation Breakdown**

GAM Asset Allocation	Asset Class	Manager - Fund	%
<p>Fixed Income 26.9%</p>	Credit 12.0%	Allianz – Allianz Strategic Bond ATLANTICOMNIUM S.A. – GAM Star Credit Opportunities (GBP)	6.0 6.0
	Specialist 14.9%	GAM – GAM Star MBS Total Return W GAM – GAM Star MBS Total Return Inst Active Global High Income Bond Fund Z1 Active Global High Income Bond Fund Z2 Standard Life Investments – SLI Emerging Market Debt	4.0 4.0 3.0 3.0 1.0
<p>Absolute Return 3.5%</p>	Macro 0.5%	Odey Investments – Odey Odyssey	0.5
	Equity 3.0%	GAM Star (Lux) Merger JPM Multi-Asset Macro Opportunities Fund	1.0 2.0
<p>Equity 53.7%</p>	Global 7.1%	Ardevora – Ardevora Global Equity GAM – GAM Star Technology GAM Systematic Divers Macro River and Mercentile World Recovery Fund	2.0 2.0 1.0 2.0
	Europe 20.0%	Investec Fund Series I - UK Alpha Fund Ardevora – Ardevora UK Income Old Mutual – Old Mutual UK Alpha GAM – GAM Star Continental European Equity Henderson – Henderson European Focus	3.0 3.0 3.0 5.5 5.5
	North American 12.1%	GAM North American Growth GBP Inst Inc Iridian – Iridian US Equity Loomis Sayles – Loomis Sayles US Equity Leaders	4.0 4.0 4.1
	Asia Pacific 4.0%	CompAM Fund - Cadence Strategic Asia GAM - GAM Star Asian Equity	2.0 2.0
<p>Japan 7.1%</p>	Japan 7.1%	JPM Japan Fund - C Coupland Cardiff – CC Japan Alpha	3.5 3.5
	Emerging 3.5%	JPMorgan – JPM Emerging Markets JB Multistock Emerging Equity Ashmore Sicav Templeton Frontier Markets I (Yield) GBP	0.0 3.0 0.5 0.0
<p>Cash 9.9%</p>	<p>Alternatives 6.0%</p>	iShares Physical Gold ETC Premier Funds - Premier Pan European Property Share	3.0 3.0

Source: GAM. Allocations and holdings are subject to change. Due to rounding differences, the sum of tables may not reconcile exactly to the totals shown. Data as at 31 May 2017

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