

# GAM Star Cautious – A USD

For Professional Investors only

June 2017



## Investment Objective

Focus on capital protection with a moderate participation in equity market growth.

Volatility target<sup>1</sup>:

6.3-8.4% pa

## Investment Policy

GAM Star Cautious may have a meaningful exposure to fixed interest instruments including government, emerging market, corporate and convertible bonds. The portfolio may also have a considerable allocation to global and UK equities which should generate strong returns in the long-term. 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 Cautious A USD Acc	2.11	3.02	7.51	13.73	4.79	4.77	N/A	N/A	1.40	1.78	6.40

Source: GAM

\*Since 24 Mar 2014

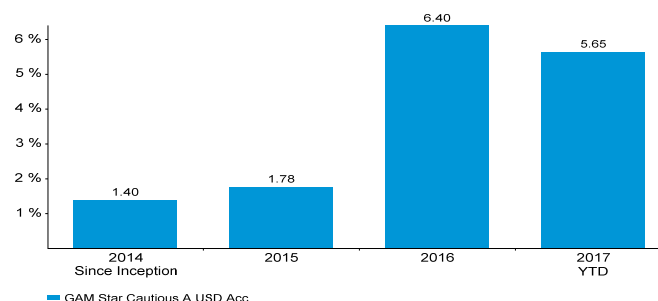
## Performance

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 Cautious – A EUR	IE00BJ358440	BJ35844	GAMAEUA ID	Any business day	0.85%	1.46%	2.33%	5.00%
GAM Star Cautious – A USD	IE00BJ358333	BJ35833	GAMSCAU ID	Any business day	0.85%	1.46%	2.33%	5.00%
GAM Star Cautious – A GBP	IE00BJ358556	BJ35855	GAMAGBA ID	Any business day	0.85%	1.46%	2.33%	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 42.7%</p>	Credit 21.8%	Allianz – Allianz Strategic Bond ATLANTICOMNIUM S.A. – GAM Star Credit Opportunities (GBP)	9.9 11.9
	Specialist 20.8%	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	6.0 5.9 3.5 3.0 2.5
<p>Absolute Return 5.1%</p>	Macro 1.6%	Odey Investments – Odey Odyssey	1.6
	Equity 3.5%	GAM Star (Lux) Merger JPM Multi-Asset Macro Opportunities Fund	1.5 2.0
<p>Equity 40.8%</p>	Global 6.6%	Ardevora – Ardevora Global Equity GAM – GAM Star Technology GAM Systematic Divers Macro River and Mercentile World Recovery Fund	2.0 1.0 1.5 2.1
	Europe 14.0%	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 2.0 2.0 3.5 3.5
	North American 7.0%	GAM –GAM North American Growth Iridian – Iridian US Equity Loomis Sayles – Loomis Sayles US Equity Leaders	2.0 2.0 3.0
	Asia Pacific 5.0%	CompAM Fund - Cadence Strategic Asia GAM - GAM Star Asian Equity JPM Japan Fund - C Coupland Cardiff – CC Japan Alpha	2.5 2.5 2.5 2.5
<p>Cash 5.5%</p> <p>Alternatives 6%</p>	Japan 5.0%	JPMorgan – JPM Emerging Markets JB Multistock Emerging Equity Templeton Frontier Markets I (Yield) GBP	2.2 1.0 0.0
	Emerging 3.2%	iShares Physical Gold ETC Premier Funds - Premier Pan European Property Share	3.0 3.0
	Alternatives 6%		

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

**Contact details**
**James Weston**

T +41 (0) 58 426 61 45  
E james.weston@gam.com

**Giles Whittingham**

T +44 (0) 20 7393 8529  
E giles.whittingham@gam.com

**Daragh O'Sullivan**

T +44 (0) 20 7393 8697  
E daragh.osullivan@gam.com

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