

GAM Star Emerging Market Rates – USD

MARKETING MATERIAL

Macro/Managed Futures - Emerging Market Rates

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Mar 2017 USD 12.1975 (Acc)

April 2017



Fund description

Investment strategy:	Emerging Market Rates
Investment objective:	Utilising local and hard currencies, seek to generate returns within a tightly risk controlled environment.
Investment style:	Uses a fundamental, top-down, diversified approach to create a primarily relative value portfolio of global emerging market fixed income securities, currency and derivatives.
Currency hedging:	Active currency positions are integral to the manager's investment approach, however he seeks to prevent unintended currency exposure by hedging back to the base currency of the fund. All indices are shown on an unhedged basis.

Manager

Paul McNamara, Caroline Gorman and Denise Prime

Manager commentary as at 31 Mar 2017

JPMorgan's GBI-EM Global Diversified index rose by 2.3% in March. This was the market's fourth consecutive monthly gain, taking its year-to-date return to a healthy 6.5%. Mexico was the month's star performer, surging by 8.8% after Donald Trump's commerce secretary, Wilbur Ross, sounded less belligerent about the US's Nafta trader partner. High-yielding commodity exporters, including Russia, Colombia, Indonesia and Peru, also fared well. South Africa, however, tumbled sharply at month-end, when President Jacob Zuma fired his well-respected finance minister, Pravin Gordhan, amid a broader cabinet reshuffle. The strategy benefited from its net long exposure to emerging markets. Among the biggest contributors to performance were long rouble-denominated bonds, although an FX hedge - because the central bank might bolster its foreign exchange reserves at the expense of currency appreciation - partly offset these gains.

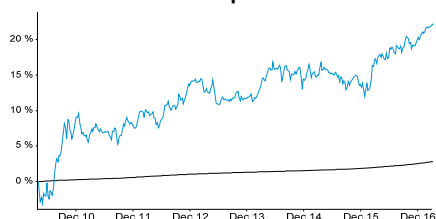
Overall, we favour those countries that have already experienced a significant adjustment in economic fundamentals. These include commodity exporters, which should be less affected by any protectionist trade measures by the new US administration, especially as growth in China should remain resilient in the near term. We opportunistically use a variety of currencies, including euro and sterling, to fund long EM FX positions. Emerging markets have enjoyed a strong run, benefiting from a benign global economic backdrop and persistent demand for higher-yielding assets. Although valuations have tightened, we believe that EM should continue to outperform developed bond markets for the remainder of the year due to the yields on offer remaining attractive. Meanwhile, country-specific developments offer unique opportunities, as evidenced by South Africa, while the investment flexibility offered by the Fund means we can position appropriately for any scenario.

Fund facts

Fund managed by Paul McNamara, Caroline Gorman and Denise Prime
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR, GBP, USD classes are available
Base currency of the class USD
Inception date of the fund 13 Apr 2010
Inception date of the class 28 Apr 2010
Fund size USD 103.0m
Class size USD 2.6m
Min investment of the class USD 10,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day. Redemption notice is five business days notice prior to the deal date.
Investment manager and sponsor fees* 1.50%
Performance fee
 20% over 3-month Libor is levied on the price appreciation on a high water basis. Please refer to the Prospectus for further details on fees.
TER 1.75% as at 30 Dec 2016
Bloomberg
 Acc GAEMMUA ID
Reuters
 Acc SEAUU.FND
ISIN
 Acc IE00B5V4MS78
Valoren
 Acc 10864548
SEDOL
 Acc B5V4MS7
Authorised for public sale in Austria, Belgium, Denmark (professional investors), Finland, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland and United Kingdom
Data sources GAM, Thomson Reuters, Bloomberg

Fund performance and risk analysis

Performance from 28 Apr 2010 to 31 Mar 2017



Performance summary as at 31 Mar 2017

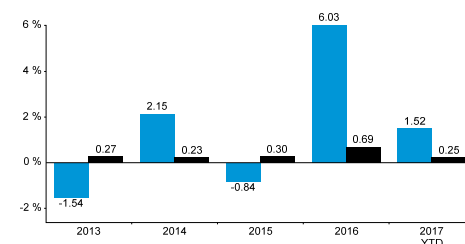
	Fund %	Cash Index %
1 month return	0.47	0.09
3 months' return	1.52	0.25
12 months' return	4.03	0.79
Return since inception	21.98	2.81
Annualised return since inception	2.91	0.40

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

Standardised past performance to 31 Mar 2017

March-March (%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Emerging Market Rates - USD	2.71	1.55	0.26	2.25	4.03
3 Month Libor in USD	0.38	0.26	0.24	0.39	0.79

Performance history to 31 Mar 2017



Key to charts and tables:

Fund :GAM Star Emerging Market Rates - USD; Cash Index: 3-Month Libor in USD

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.54	0.51	0.47	-	-	-	-	-	-	-	-	-	1.52
2016	0.19	-0.04	3.32	0.72	-0.79	1.38	-0.49	0.39	0.44	0.71	-0.75	0.85	6.03
2015	1.68	-0.29	-1.01	0.98	-0.32	-0.31	-0.03	-0.67	-0.85	0.89	0.39	-1.27	-0.84
2014	-0.38	0.66	1.97	0.40	1.00	-0.31	-0.29	0.73	-1.45	1.05	0.26	-1.45	2.15
2013	0.74	-0.35	-1.24	-0.29	0.01	-1.45	0.74	-0.52	0.74	0.65	-0.81	0.27	-1.54
2012	1.17	0.46	-0.01	0.03	-1.57	0.63	1.98	-0.30	0.00	0.91	0.68	1.23	5.29

Contact details

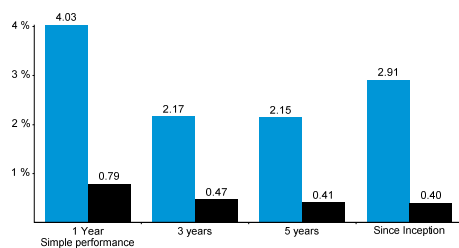
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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

Fund performance and risk analysis, continued

Compound annual growth rates as at 31 Mar 2017



Risk summary as at 31 Mar 2017

	12 months	5 years
	Fund	Fund
Maximum drawdown (%) ***	-0.79	-3.29
Annualised standard deviation (%)	2.21	3.24
Sharpe Ratio*	1.54	0.57

*** The largest loss, peak to trough based on monthly data

* Risk free rate is Average USD 1 Month Deposit Rate

Relative summary - Not applicable to this fund

Key to charts and tables:

Fund: [GAM Star Emerging Market Rates - USD](#); Cash Index: 3-Month Libor in USD

Asset allocation - Not available for this fund

Important information: Please note that the fund may not be registered in all the jurisdictions set out below.

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