

## Press release

### GAM launches GAM Star Emerging Equity

- *Seeks to achieve long-term capital appreciation by investing in a diversified portfolio of emerging market equities*
- *Long only, UCITS-compliant, daily dealing emerging market equities fund available in 10 currencies*

London, 21 March 2012: Investment manager GAM has launched GAM Star Emerging Equity, an actively managed, long emerging markets equity fund in a daily-dealing UCITS format. The fund aims to profit from the inherent growth potential in global emerging market economies and the mispricings that frequently occur in these markets as they mature.

#### Overview

The GAM Star Emerging Equity fund invests in a diversified portfolio of 100–150 stocks. The co-managers use a fundamental valuation-based approach that blends proprietary bottom-up tools with top-down thematic overlay and timing strategies. The fund is managed by Tim Love and Joaquim Nogueira, who have more than 40 years' combined investment experience and over 15 years' experience working together. They have a 20+ year track-record of identifying and harnessing mispricing opportunities in emerging markets. To date, the fund is authorised for sale in Ireland, the UK and Luxembourg with authorisation in other jurisdictions expected in the coming weeks.

#### Approach

The co-managers believe that the cyclical and structural characteristics inherent in emerging markets globally create a long-term risk/return profile that is superior to developed markets. Moreover, the timing for investing in emerging markets equities is ideal due to the deep discounts that many companies are currently trading at versus their historical highs and versus their developed market counterparts. The co-managers use a combination of intensive, repeated proprietary screening on valuation and earnings factors, complemented by in-depth fundamental stock analysis to fully understand the operating data and management mindset of every company. They then build portfolios by setting these companies against the backdrop of a top-down overlay to identify those that are mispriced.

#### Why GAM Star Emerging Equity?

- Attractive valuations, supportive demographics and strong cyclical and structural drivers mean the time is right for investing in emerging market equities
- A highly experienced team with a well-honed, multi-faceted investment approach based on in-depth fundamental analysis
- Long only, daily dealing UCITS-compliant fund backed by GAM's scale, stability and infrastructure

#### Key facts

Fund name:	GAM Star Emerging Equity
Fund type:	Irish-domiciled UCITS
Base currency:	USD
ISIN:	IE00B55Y9W63
Launch date:	Monday 19 March 2012

Trading:	Daily, no notice required
Redemptions:	Daily, no notice required
Minimum investment:	Ordinary shares: USD 10,000 or currency equivalent
Investment manager and sponsor fees <sup>1</sup> :	Institutional class: 0.90% pa Ordinary class: 1.50% pa

<sup>1</sup> Excludes administration and custodian fees.

### **About Tim Love and Joaquim Nogueira**

Tim Love (26 years' investment experience) is the Investment Director responsible for GAM's emerging market equity strategies. Prior to joining GAM in February 2012, Tim was a senior portfolio manager at CQS/Oceanwood where he managed long/short emerging markets equities. Prior to this, he managed a global long/short equity fund at Cazenove Capital Management. Previously, Tim held sell-side positions as head of global equity strategy at Deutsche Bank, head of strategy for global emerging markets at SG Securities Ltd, and head of emerging markets strategy and research at ING Baring Securities Ltd. Before that, he managed emerging market equities portfolios at BlackRock (formerly Merrill Lynch Investment Managers) and at HSBC Asset Management. Tim holds a BA in Accountancy and Politics and trained as a chartered accountant. He is based in London.

Joaquim Nogueira (15 years' investment experience) is an Investment Manager in GAM's emerging markets equity team. Prior to joining GAM in January 2012, Joaquim was a portfolio manager at CQS/Oceanwood where he co-managed long/short emerging market equities with Tim Love. Prior to this, he and Tim co-managed a global long/short equity fund at Cazenove Capital Management. Previously, Joaquim worked on the sell-side as director of global equity strategy in the global emerging markets equity strategy team at Deutsche Bank, and as vice-president of global emerging markets strategy at SG Securities Ltd. He began his career on the sell-side as a senior analyst at ING Baring Securities Ltd in 1996, working with Tim Love on the global sector and Latin American strategy and research team. Joaquim holds an MBA from Cass Business School, and an MSc in Mathematics with a specialisation in probabilities and statistics from the Instituto Superior Tecnico in Lisbon. He is based in London.

### **For further information please contact:**

Stacey Coglan  
GAM  
Tel. +44 0207 393 8656  
stacey.coglan@gam.com

### **Notes to Editors**

#### **GAM**

Established in 1983, GAM is an independent, active investment manager, delivering investment solutions to institutions, intermediaries, private clients and charities from offices in financial centres around the world. Its CHF 50.7 billion<sup>1</sup> in assets under management spans approximately 60 separate investment strategies across equity, fixed income, absolute return, funds of hedge funds, discretionary portfolio management and tailored investment solutions. Its aim is to deliver strong, long-term returns for clients through some of the world's most talented investment managers. Its focus on performance, risk management, uncompromising investment standards and partnership with clients enables it to achieve that objective.

<sup>1</sup> as at 30 June 2011.