

GAM Star Flexible Global Portfolio - USD

Multi-Asset - Funds

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2014 USD 12.6745 (Acc)

November 2014

GAM

Fund description

Investment Objective Seeks to produce positive returns over a full investment cycle, typically five years.

Investment style: Active management of open-ended collective investment schemes deploying a range of asset class strategies. The manager may also use passive index exposures at his discretion.

Currency hedging: May be employed to protect against exchange rate risk.

Manager commentary as at 31 Oct 2014

Global equities posted positive returns in Asia and the US in October, driven mainly by strong investor flows, while European equities returned some of their year-to-date gains following softer economic data from core and peripheral economies. Global growth was revised downwards in October, with the eurozone and some emerging markets singled out for their subdued prospects. The outlook for the US economy remains strong, however. Valuations are not particularly cheap across most markets, but a resurgent US consumer could yet drive them higher still. The 10-year US Treasury yield fell steadily from over 3% at the start of the year to just under 2.4% at the end of October. The Fed has now ended its quantitative easing programme but is likely to remain accommodative for some time to come. Global hedge funds lagged during the month, although higher volatility across all asset classes increases the potential opportunity set for managers in this sector. In currencies, the US dollar gained significantly against the euro, while the yen fell, following the announcement of further quantitative easing at the end of the month. The fund's performance was broadly flat on the month.

Manager



Managed Portfolios Investment Team
Headed by Graham Wainer

Fund facts

Fund managed by Managed Portfolios Investment Team
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 30 Nov 2009
Inception date of the class 30 Nov 2009
Fund size USD 214.6m
Class size USD 29.5m
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
Investment manager and sponsor fees* 1.05%
TER 1.03% as at 30 Jun 2014
Bloomberg Acc GAMSCUA ID
Reuters Acc SCAUA.FND
ISIN Acc IE00B58TJ395
SEDOL Acc B58TJ39
Valoren Acc 10680455
Data sources GAM, Financial Times, Thomson Reuters

Fund performance and risk analysis

Performance from 30 Nov 2009 to 31 Oct 2014



Performance summary as at 31 Oct 2014

	Fund %	Illustrative Index %
1 month return	-0.06	-1.02
3 months' return	0.67	-3.12
12 months' return	4.74	1.41
Return since inception	26.75	20.55
Annualised return since inception	4.94	3.87

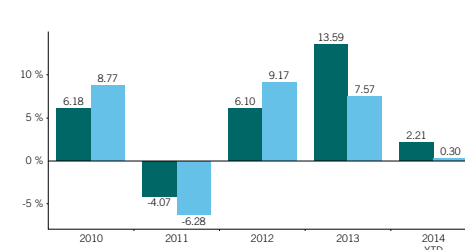
The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Flexible Global Portfolio - USD	5.17†	-1.26	2.78	13.38	4.74
Lipper Global Mixed Asset Flexible USD	6.80†	-1.15	3.88	8.40	1.41

†Performance from inception date 30 Nov 2009.

Performance history to 31 Oct 2014



Key to charts and tables:

Fund: GAM Star Flexible Global Portfolio - USD; Illustrative Index: Lipper Global Mixed Asset Flexible in USD
Cash Index: 3-Month Libor in USD

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-0.95	1.72	0.01	-0.57	1.13	0.77	-0.57	1.29	-0.55	-0.06	-	-	2.21
2013	2.66	1.08	1.58	0.97	1.10	-2.21	2.21	-1.23	2.29	2.01	1.39	1.07	13.59
2012	2.74	1.34	-0.20	-0.33	-2.68	0.85	1.25	0.70	0.82	-0.72	1.26	1.01	6.10
2011	-0.80	1.22	-0.47	0.95	-0.81	-1.31	-0.37	-2.20	-2.98	3.71	-0.98	0.07	-4.07
2010	-0.53	0.27	2.01	0.93	-2.44	-0.76	1.14	-0.04	2.38	1.18	0.56	1.42	6.18
2009	-	-	-	-	-	-	-	-	-	-	-	1.01	1.01

*Excludes administration and custodian fee - please see Prospectus for further details on fees.

The performance of Lipper Global Mixed Asset USD index and the deposit rate are shown for illustrative purposes and are not fund benchmarks.

As of 2 October 2012 the fund's name was changed from GAM Star Composite Absolute Return - USD to GAM Star Flexible Global Portfolio - USD.

Contact details

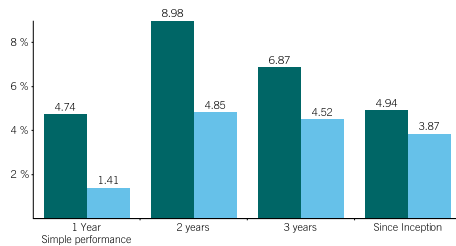
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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 Oct 2014



Risk summary as at 31 Oct 2014

	12 months		Since Inception			Relative to Equity Index	
	Fund	Equity Index	Fund	Equity Index		12 months	Since Inception
Maximum drawdown (%) ***	-0.95	-3.69	-7.46	-13.18	Alpha (%)	0.33	0.23
Annualised standard deviation (%)	3.10	4.98	4.85	8.23	Beta	0.50	0.53
Sharpe Ratio*	1.49	0.25	0.98	0.45	Correlation	0.80	0.90

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

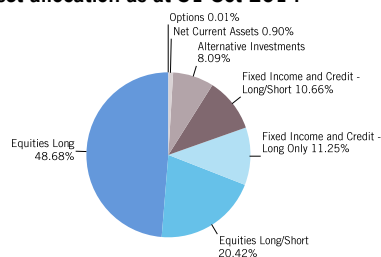
* Risk free rate is Average USD 1 Month Deposit Rate

Key to charts and tables:

Fund: GAM Star Flexible Global Portfolio - USD; Illustrative Index: Lipper Global Mixed Asset Flexible in USD

Asset allocation

Asset allocation as at 31 Oct 2014



Top 10 holdings as at 31 Oct 2014

Name	% of Fund
GAM Star Global Quality USD Inst Acc	9.3
GAM Star Credit Opportunities (EUR) Inst Acc	6.9
GAM Star Global Selector II (UCITS)	6.4
GAM Star Capital Appreciation US Equity USD Inst Acc	6.0
GAM Star (Lux) - European Alpha I EUR	5.7
SIG Lyrical Fund	5.5
GAM Star US All Cap Equity USD Institutional Acc	5.5
Artemis Global Income Fund Class I Acc	5.0
Alken Absolute Return Europe Fund - Cls EU1 EUR	4.9
GAM Star Cat Bond EUR Institutional Acc	4.3
Total	59.5

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. The fund is a sub-fund of GAM Star Fund plc. GAM Star Fund plc is an Irish umbrella fund with segregated liability between sub-funds. GAM Star Fund plc is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and is a recognised scheme under the Financial Services and Markets Act 2000. The fund is managed by GAM Fund Management Limited which is regulated by the Central Bank of Ireland. Subscriptions will only be received and shares or units ('Shares') issued on the basis of the current prospectus for the fund. Copies of the fund's current prospectus, key investor information document (KIID) and financial statements can be obtained free of charge from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, from the centralising agent for France, BNP Paribas Securities Services, 66 rue de la Victoire, 75009 Paris, from its representative in Switzerland GAM Anlagelonds AG, Hardstrasse 201, PO Box 8037, Zurich, from the information agent in Germany Bank Julius Baer Europe AG, An der Welle 1, D-60322 Frankfurt am Main, from the information agent in Austria, UniCredit Bank Austria, Schottengasse 6 - 8, A-1010 Vienna or in Hong Kong from GAM Hong Kong Limited, 16th Floor, Two Exchange Square, Central, Hong Kong. Paying Agent in Switzerland is State Street Bank GmbH, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. Shares are not available for sale in any state or jurisdiction in which such sale would be prohibited. Investors should only rely on the fund's offering documents when making a decision on whether to invest in the fund. The Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act"), and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. **The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.** The fund is not authorised or registered for public sale in Asia Pacific. Therefore, no public marketing must be carried out for it in Asia Pacific. In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. In Singapore, this material is limited to investors as defined in s.305(5) of the Securities and Futures Act (Cap. 289) ("SFA") only. The fund is not authorised or recognised by the Monetary Authority of Singapore and Shares in the fund are not allowed to be offered to the retail public in Singapore; and any written material issued in connection with the offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. In other countries in the Asia Pacific region, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. The views expressed herein are those of the manager at the time and are subject to changes. **The price of Shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance.** Reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation Shares unless otherwise stated. Historic data may be subject to restatement from time to time. In the United Kingdom, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.

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