

GAM Star Credit Opportunities (EUR) – CHF

Fixed Income - Credit

CHF UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2014 CHF 14.2334 (Acc)

November 2014

GAM

Fund description

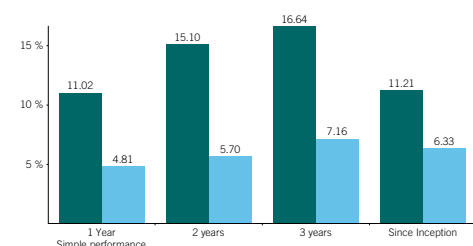
Investment strategy:	Credit Opportunities
Investment objective:	Income generation with capital appreciation
Investment style:	Seeks to produce high income, investing predominantly in investment grade or high quality issuers. Will participate in issues lower down the company's capital structure in order to capture higher returns. Expertise in the financial sector and other niche areas such as undated, floating rate and fixed to floater debt instruments
Currency hedging:	May be employed to protect against exchange rate risk.

Manager commentary as at 31 Oct 2014

Prices were volatile in October as a result of a high degree of risk aversion early in the month. European government growth forecasts were revised downwards and the latest consumer price inflation figure was just 0.4%. In order to regenerate growth in the eurozone, much more structural and fiscal reform is required to supplement the monetary policy of the ECB. Following some volatility mid-month, there was some stabilisation and prices recovered. Results of the ECB's asset quality review and stress tests were positive for all of our holdings and although it is just one further step forward in making banks safer, the passing of this hurdle allowed some relief. Activity during the month involved both purchases and sales. Early in the month, we were able to buy some old Santander UK subordinated debt yielding over 7%. We have been reducing our large holding in 5.5% Royal Bank of Scotland 2035, which has increased in price from 100% to 118% during the year. An additional feature during the month was some weakness in our floating-rate note holdings. Clearly, as euro 10-year swap rates have declined to 1.1%, they are less attractive for their current yield. Nevertheless, as some prices have declined to the 60% range, they represent very good prospects for capital gains over the medium term as well as providing a counterbalance for our fixed-rate holdings. We continue to seek out older subordinated debt, where the buffer of protection is increased when more junior contingent capital securities are issued. In spite of the low interest environment, we continue to find pockets of value to maintain a good relative and absolute yield.

Fund performance and risk analysis

Compound annual growth rates as at 31 Oct 2014



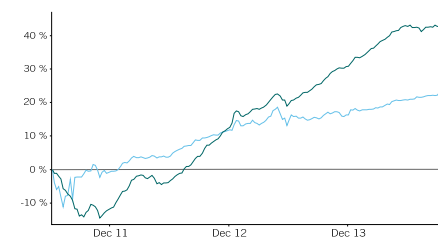
Performance summary as at 31 Oct 2014

	Fund %	Bond Index %
1 month return	-0.27	0.34
3 months' return	-0.09	0.88
12 months' return	11.02	4.81
Return since inception	42.33	22.63
Annualised return since inception	11.21	6.33

Portfolio statistics (bond portfolio) as at 31 Oct 2014

	Fund %	Bond Index %
Average coupon	7.55	3.76
Average yield to maturity	5.82	1.15
Average duration	5.99	4.73
Distribution yield	4.01	

Performance from 5 Jul 2011 to 31 Oct 2014



Key to charts and tables:

Fund: GAM Star Credit Opportunities (EUR) – CHF; Bond Index: Barclays EuroAgg Corporate Total Return Index in CHF; Cash Index: Average CHF 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	2.00	1.23	1.63	1.69	1.39	0.94	-0.28	0.08	0.10	-0.27	-	-	8.79
2013	3.46	0.34	0.94	1.80	1.80	-2.38	1.83	1.38	1.73	2.26	1.65	0.39	16.17
2012	5.19	3.62	2.41	-0.54	-2.10	0.66	2.61	2.30	2.72	3.37	2.32	2.42	27.80
2011	-	-	-	-	-	-	-2.73	-5.45	-5.64	3.35	-4.75	3.15	-11.89

Manager



Anthony Smouha, ATLANTICOMNIUM S.A.

Fund facts

Fund managed by Anthony Smouha, ATLANTICOMNIUM S.A.
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR classes are available
Base currency of the class CHF
Inception date of the fund 5 Jul 2011
Inception date of the class 5 Jul 2011
Fund size CHF 401.9m
Class size CHF 46.7m
Min investment of the class CHF 13,000
Dividend policy Monthly, quarterly and semi-annual distributing classes are available. Reporting fund status received.
Dealing day Any business day.
Investment manager and sponsor fees* 1.35%
TER 1.57% as at 30 Jun 2014
Bloomberg Acc GAMSCOC ID
Reuters Acc SECCA.FND
ISIN Acc IE00B58HMX40
SEDOL Acc B58HMX4
Valoren Acc 12422045
Authorised for public sale in Austria, Finland, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore (Institutional & Accredited Investors only), Sweden, Switzerland, United Kingdom
Data sources GAM, Bloomberg

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

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

Contact details

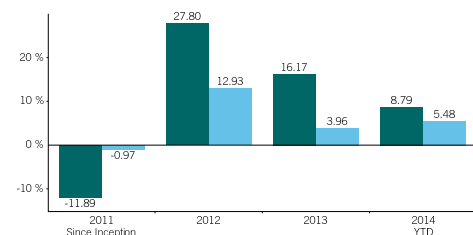
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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

Fund performance and risk analysis, continued

Performance history to 31 Oct 2014



Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Credit Opportunities (EUR) – CHF	N/A*	-10.32†	19.82	19.32	11.02
Barclays EuroAgg Corporate Total Return Index in CHF	N/A*	-0.36†	10.17	6.58	4.81

*Please note this fund launched on 5 Jul 2011 and therefore performance data does not exist for these periods.

†Performance from inception date 5 Jul 2011.

Risk summary as at 31 Oct 2014

	12 months		Since Inception	
	Fund	Bond Index	Fund	Bond Index
Maximum drawdown (%) ***	-0.37	-0.82	-14.57	-6.50
Annualised standard deviation (%)	2.75	1.74	8.26	5.52
Sharpe Ratio*	4.00	2.77	1.35	1.14

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

* Risk free rate is Average CHF 1 Month Deposit Rate

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Asset allocation

Portfolio allocation as at 31 Oct 2014

	Weight %
Fixed Perpetual	26.9
Fixed-to-Floater Perpetual	24.5
Fixed-Dated bond	16.8
Undated FRN	12.7
Fixed-to-Floater Bond	10.8
Cash & Derivatives	4.2
Dated FRN	4.2
Total	100.0

Top 10 holdings as at 31 Oct 2014

Name	% of Fund
General Accident 8.875% Pfd Perp	3.8
Lloyds TSB Bank 11.75% Perp	3.6
Royal Bank Of Scotland FRN 2035-03-16	3.3
Old Mutual 8% 2021-06-03	2.9
Lloyds Bank PLC FRN Perp	2.7
RSA Insurance Group 7.375% Pfd Perp	2.6
Telefonica Europe FRN Perp	2.2
EFG International Guernsey FRN 2022-01-13	2.2
British Airways Finance 6.75% Pfd Perp	2.2
BNP Paribas Fortis FRN Cnv Perp	2.0
Total	27.5

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. 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