

GAM Star Global Quality – USD

Equity - Global

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Aug 2015 USD 14.0025 (Acc) 13.8406 (Inc)

September 2015

GAM

Fund description

Investment strategy:	Global
Investment objective:	Capital appreciation through investing in quoted equities and equity related securities on a worldwide basis.
Investment style:	Invests in global equities across the market capitalisation spectrum. Focuses on finding attractively valued companies with strong market positions, growing business models and solid balance sheets.

Manager commentary as at 31 Aug 2015

Volatility reached a near four-year high in August as global equity markets experienced a correction, with a very broad sell-off. Heightened volatility arose from renewed emerging market growth concerns—China in particular—and the resulting uncertainty surrounding how the weakening economic backdrop may affect global growth, as well as the timing of US monetary policy normalisation. Equity markets largely moved sideways as the month opened, but came under pressure amid the Chinese central bank's surprise devaluation of the yuan, which caught investors off guard. Soon after, a preliminary measure of August manufacturing activity in China fell to a six-year low, sparking the precipitous fall in global equities. Although the economic data released in the US points towards a gradually improving economy, investors were more focused on exogenous events and their potential impact on multinationals, as well as Fed policy action. As August closed, global equities were sharply lower for the month, with both developed and emerging markets in negative territory.

Equity selection challenged relative returns and drove underperformance. Conversely, sector positioning aided relative returns. Major detractors from relative performance included equity selection in consumer discretionary, Information Technology, telecommunication services, and consumer staples. Regarding individual holdings, Discovery Communications, Telenor, and Kering were among the largest detractors from returns. At a country level, equity selection in France and the United States challenged relative returns, as did an overweight to Norway.

Major contributors to relative performance included a lack of exposure to financials and an overweight to consumer staples. Equity selection in healthcare aided relative returns as well. Regarding individual holdings, Priceline Group was the largest contributor to returns. At a country level, equity selection in the United Kingdom and Switzerland aided relative returns, as did a lack of exposure to Australia and Hong Kong.

Manager

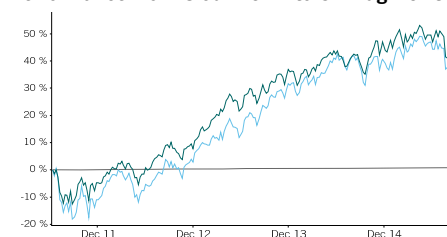
Manning & Napier Advisors LLC

Fund facts

Fund managed by Manning and Napier Advisors, LLC
Fund type UCITS
Stock exchange listing Irish
Currency classes EUR, GBP, USD classes are available
Base currency of the class USD
Inception date of the fund 7 Jul 2011
Inception date of the class 8 Jul 2011
Fund size USD 232.3m
Class size USD 22.9m
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* 1.45%
TER 1.66% as at 31 Dec 2014
Bloomberg
 Acc GAMSGQU ID Inc GAMSGQI
Reuters
 Acc SGLUA.FND Inc SGLUI.FND
ISIN
 Acc IE00B5ZVCH38 Inc IE00B64NYQ07
SEDOL
 Acc B5ZVCH3 Inc B64NYQ0
Valoren
 Acc 13282997 Inc 13282970
Authorised for public sale in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom
Data sources GAM, MSCI, Bloomberg

Fund performance and risk analysis

Performance from 8 Jul 2011 to 31 Aug 2015



Performance summary as at 31 Aug 2015

	Fund %	Equity Index %
1 month return	-7.24	-6.58
3 months' return	-6.66	-7.04
12 months' return	-1.22	-3.61
Return since inception	40.03	36.64
Annualised return since inception	8.45	7.82

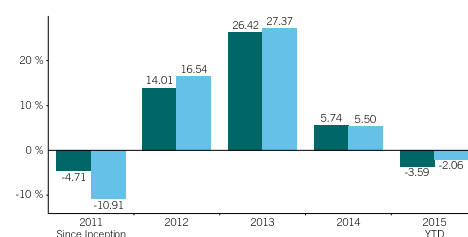
The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Standardised past performance to 31 Aug 2015

August-August (%)	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
GAM Star Global Quality – USD	-6.83†	12.53	18.71	13.89	-1.22
MSCI World Index in USD	-9.52†	8.77	18.31	21.74	-3.61

†Performance from inception date 8 Jul 2011.

Performance history to 31 Aug 2015



Key to charts and tables:

Fund: GAM Star Global Quality – USD; Equity Index: MSCI World Index in USD; Cash Index: Average USD 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-0.35	4.64	-3.03	1.79	0.35	-2.39	3.09	-7.24	-	-	-	-	-3.59
2014	-4.52	4.40	0.66	1.88	1.37	0.13	-3.13	2.69	-1.22	0.80	4.48	-1.51	5.74
2013	5.66	0.50	4.32	3.04	0.92	-2.19	5.13	-3.29	3.35	2.92	2.03	1.69	26.42
2012	2.07	3.38	2.59	-0.75	-5.95	4.68	1.88	2.09	3.16	-2.14	1.79	0.84	14.01
2011	-	-	-	-	-	-	-2.64	-4.29	-4.49	7.20	-0.68	0.56	-4.71

Contact details

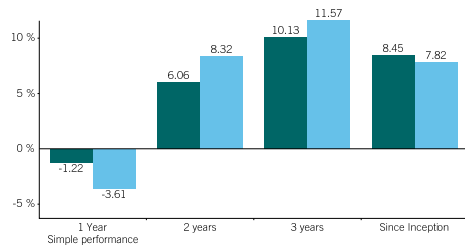
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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 Aug 2015



Risk summary as at 31 Aug 2015

	12 months		Since Inception	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-7.54	-7.04	-11.01	-17.30
Annualised standard deviation (%)	11.24	10.56	10.92	12.88
Sharpe Ratio*	-0.12	-0.36	0.76	0.59

*** The largest loss, peak to trough based on monthly data
* Risk free rate is Average USD 1 Month Deposit Rate

Relative summary as at 31 Aug 2015

	Relative to Equity Index	
	12 months	Since Inception
Alpha (%)	0.21	0.18
Beta	0.99	0.79
Correlation	0.93	0.93

Key to charts and tables:

Fund: GAM Star Global Quality – USD; Equity Index: MSCI World Index in USD

Asset allocation

Geographic breakdown vs Equity Index as at 31 Aug 2015

Country	Fund (%)	Equity Index (%)
United States	63.69 %	57.96 %
UK	12.39 %	7.76 %
France	9.77 %	3.83 %
Switzerland	7.25 %	3.73 %
Norway	2.55 %	0.22 %
Germany	2.10 %	3.46 %
Belgium	1.25 %	0.50 %
Netherlands	0.96 %	1.08 %

Net Current Assets 0.05 %

Industry breakdown vs Equity Index as at 31 Aug 2015

Industry	Fund (%)	Equity Index (%)
Consumer Staples	31.39 %	10.00 %
Information Technology	20.51 %	13.46 %
Healthcare	17.19 %	13.70 %
Consumer Discretionary	16.54 %	13.14 %
Industrials	9.24 %	10.70 %
Telecom Services	2.55 %	3.48 %
Materials	2.53 %	4.71 %

Net Current Assets 0.05 %

Currency exposure as at 31 Aug 2015

Name	% of Fund
US Dollar	63.7
Euro	14.1
Pound Sterling	12.5
Swiss Franc	7.2
Norwegian Krone	2.5

Top 10 holdings as at 31 Aug 2015

Name	Industry	% of Fund
The Priceline Group	Consumer Discretionary	3.6
Nielsen Holdings	Industrials	3.6
Hershey Co/The	Consumer Staples	3.2
PepsiCo	Consumer Staples	3.1
Oracle	Information Technology	3.1
Novartis	Healthcare	3.1
Microsoft	Information Technology	3.1
EMC Massachusetts	Information Technology	3.1
Roche	Healthcare	3.1
Diageo	Consumer Staples	3.0
Total		32.0

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 Anlagefonds 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.** In Hong Kong, this document 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 Asia Pacific, 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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