

GAM Star Global Selector II – GBP

Equity Long/Short - Global

GBP UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Aug 2015 GBP 11.8035 (Acc)

September 2015

GAM

Fund description

Investment strategy:	Global
Investment objective:	To achieve capital appreciation through investing in a concentrated portfolio of global equities across the market cap spectrum.
Investment style:	Bottom-up, stock-picking style focused on selecting high quality, undervalued companies over a long-term investment horizon.
Currency hedging:	Employed to protect against exchange rate risk

Manager commentary as at 31 Aug 2015

It has been a disappointing and challenging year to-date for the fund. Although we have been relatively underinvested in equities for most of the year, our results have still suffered due to our concentration in a small number of holdings, most of which have underperformed the market.

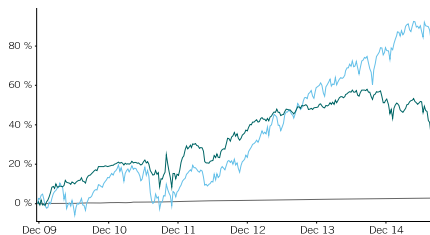
Our largest equity holding for some time has been Berkshire Hathaway. Its share price has dropped around 14% this year. There is no particular reason to account for the change, other than the more or less random perturbations of the market. The stock price has now retreated to the point where Berkshire could start buying in shares again.

Last December, we took a very contrarian position in a company that own specialised vessels to ship liquefied propane gas. With the drop in oil prices, the shares retreated. Nobody can say what the price of oil will be in the near future, or even further down the road. What we can predict with some confidence is that there is a very large demand for propane for both heating fuel and as a petrochemical feedstock in many parts of the world, especially in Asia, India and South America. And the transportation of propane requires ships. We believe – adjusted for the dividends that we have received – that we have purchased these assets at about half of what they are worth on the private market today, using conservative valuations.

Nobody likes to underperform. But it is inevitable as an investor that if one takes contrarian positions there will be painful times. Indeed, with the average American stock is down 20% this year. That said, we remain committed to our discipline of buying assets at a substantial discount to intrinsic private market value. So long as we do, we are confident that our performance will prove satisfactory over time, and should more than offset recent subpar results.

Fund performance and risk analysis

Performance from 17 Dec 2009 to 31 Aug 2015



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

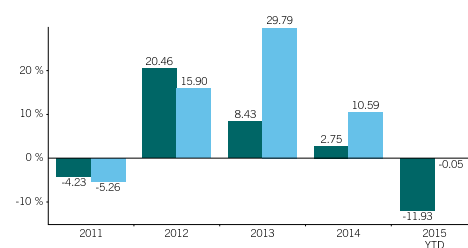
Standardised past performance to 31 Aug 2015

August-August (%)	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015
GAM Star Global Selector II – GBP	6.05	8.99	13.36	8.50	-14.60
MSCI World Index Hedged to GBP	8.56	11.48	21.43	21.37	2.46

Performance summary as at 31 Aug 2015

	Fund %	Equity Index %
1 month return	-7.68	-6.70
3 months' return	-10.95	-6.98
12 months' return	-14.60	2.46
Return since inception	34.80	77.53
Annualised return since inception	5.38	10.59

Performance history to 31 Aug 2015



Key to charts and tables:

Fund: GAM Star Global Selector II – GBP; Equity Index: MSCI World Index Hedged to GBP; Cash Index: Average GBP 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	-6.42	5.25	-2.76	3.42	-0.15	-0.40	-3.15	-7.68	-	-	-	-	-11.93
2014	-0.51	1.31	1.12	1.59	0.63	0.95	-1.07	1.82	-0.11	-0.77	-0.37	-1.81	2.75
2013	2.92	0.22	0.85	0.88	2.19	-1.47	1.22	-0.98	1.89	1.38	-1.17	0.30	8.43
2012	9.77	3.06	1.34	-1.45	-6.30	2.56	0.78	2.83	2.63	2.49	-0.14	1.92	20.46
2011	0.56	0.98	-0.69	1.18	-0.54	0.42	-1.33	-1.67	-6.61	9.45	-3.65	-1.66	-4.23
2010	0.66	6.16	1.89	0.53	1.33	-0.27	2.00	-0.98	3.90	1.33	0.55	1.32	19.83

Manager

Gifford Combs, Dalton Investments LLC

Fund facts

Fund managed by Gifford Combs, Dalton Investments LLC
Fund type UCITS
Stock exchange listing Irish
Currency classes EUR, GBP, USD classes are available
Base currency of the class GBP
Inception date of the fund 19 Nov 2009
Inception date of the class 17 Dec 2009**
Fund size GBP 133.7m
Class size GBP 2.5m
Min investment of the class GBP 6,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day
Investment manager and sponsor fees* 1.25%
Performance fee 15% over 3-month Libor on a High Water Mark basis. Please see Prospectus for further details on fees.
TER 1.48% as at 31 Dec 2014
Bloomberg Acc GSGS02G ID
Reuters Acc SGTSA.FND
ISIN Acc IE00B5NLKK47
SEDOL Acc B5NLKK4
Valoren Acc 13491005
Authorised for public sale in Denmark, Finland, Germany, Ireland, Luxembourg, Norway, Spain, Sweden, Switzerland and United Kingdom
Data sources GAM, MSCI, Bloomberg

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

**The GAM Star Global Selector GBP II Class launched on 19 August 2011. Performance shown prior to that date is for GAM Star Global Selector GBP class which has been adjusted to reflect the fees of the GBP II class.

Contact details

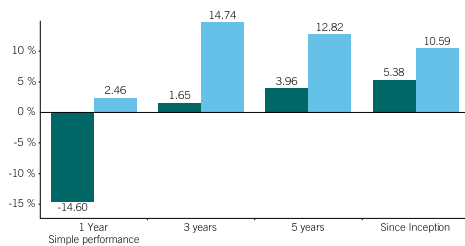
GAM Fund Management Ltd
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941
Dealing
Freephone: 0800 919 928 (UK only)
Tel: +353 (0) 1 6093974
Fax: +353 (0) 1 8290778

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		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-14.60	-6.98	-14.60	-17.11
Annualised standard deviation (%)	11.94	10.39	10.46	11.08
Sharpe Ratio*	-1.26	0.19	0.33	1.11

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

* Risk free rate is Average GBP 1 Month Deposit Rate

Relative summary as at 31 Aug 2015

	Relative to Equity Index	
	12 months	5 years
Alpha (%)	-1.44	-0.39
Beta	0.80	0.71
Correlation	0.70	0.76

Key to charts and tables:

Fund: GAM Star Global Selector II – GBP; Equity Index: MSCI World Index Hedged to GBP

Asset allocation

Geographic breakdown vs Equity Index as at 31 Aug 2015

United States	67.97 %	57.96 %
Norway	15.80 %	0.22 %
Germany	3.09 %	3.46 %
UK	0.68 %	7.76 %
Canada	0.22 %	3.39 %
Netherlands	0.21 %	1.08 %

Industry breakdown vs Equity Index as at 31 Aug 2015

Fixed Interest	31.07 %	
Energy	22.53 %	6.77 %
Financials	19.43 %	20.88 %
Consumer Discretionary	8.31 %	13.14 %
Information Technology	5.73 %	13.46 %
Materials	0.92 %	4.71 %

Net Current Assets 12.03 %

Net Current Assets 12.03 %

Currency exposure as at 31 Aug 2015

Name	% of Fund
Pound Sterling	98.9
US Dollar	1.1

Top 10 holdings as at 31 Aug 2015

Name	Industry	% of Fund
Avance Gas Holding	Energy	7.7
Aurora LPG Holding ASA	Energy	6.7
Berkshire Hathaway	Financials	6.4
Micron Technology	Information Technology	5.7
Retail Holdings	Consumer Discretionary	4.2
Dorian LPG	Energy	4.1
Ally Financial	Financials	3.9
Pacific Ethanol	Energy	2.4
Genworth Financial	Financials	2.4
American International Group	Financials	2.0
Total		45.5

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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