

GAM Star Balanced – GBP Institutional

Multi-Asset - Model Portfolios

GBP UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2014 GBP 11.8018 (Acc)

November 2014

GAM

Fund description

Investment strategy:	Multi-Asset
Investment objective:	Balance of capital protection and participation in equity market growth.
Investment Policy:	GAM Star Balanced may have a significant exposure to global and UK equities which should generate strong returns in the long-term. The portfolio may also have a meaningful allocation to fixed interest instruments including government, emerging market, corporate and convertible bonds for capital protection purposes. The remainder of the holdings will be in select absolute return funds which target positive returns uncorrelated to broader risk markets and each other, and alternative investment funds.

Manager commentary as at 31 Oct 2014

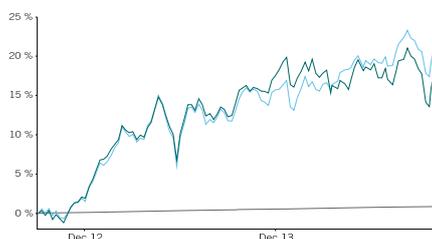
October saw the return of volatility to financial markets as a number of negative factors came to the fore. Weak economic data in Europe, coupled with the withdrawal of quantitative easing in the US, led to steep equity market falls as market participants took a bearish view of the world's major economies. However, the falls witnessed in the first two weeks of the month reversed, as US and UK unemployment figures came in at six-year lows and third-quarter earnings for US companies, including Apple and Caterpillar, beat expectations.

At the underlying fund level, positive performance came from GAM North American Growth. The manager of the fund focuses on the small and mid-cap sections of the market, which are less well covered by analysts and therefore offer unique opportunities and pockets of undiscovered value. The largest positive contributors to October performance were CareFusion, a global medical technology corporation serving the healthcare industry, and ICU Medical, which develops, manufactures, and sells medical technologies. CareFusion's share price rose rapidly following the announcement that it was being taken over by Becton Dickinson, another healthcare company. ICU Medical has performed strongly since mid-August when it announced higher-than-expected second-quarter revenue and profits.

Elsewhere, GAM Global Diversified underperformed the market significantly during the month. The manager's underweight in US equities was negative for performance, though stock selection in that market was also poor. Additionally, sharp declines in gold and oil prices hurt positions in some stocks, including Newmont Mining and Saipem.

Fund performance and risk analysis

Performance from 1 Oct 2012 to 31 Oct 2014



Performance summary as at 31 Oct 2014

	Fund %	Index %
1 month return	-0.33	0.71
3 months' return	0.09	2.06
12 months' return	1.52	5.20
Return since inception	18.02	21.54
Annualised return since inception	8.29	9.83

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

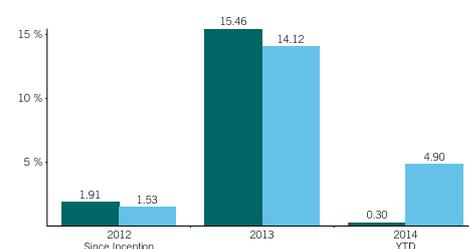
Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Balanced – GBP Institutional	N/A*	N/A*	-0.51†	16.84	1.52
FTSE WMA Private Investor Balanced Portfolio Index in GBP	N/A*	N/A*	-0.45†	16.05	5.20

*Please note this fund launched on 1 Oct 2012 and therefore performance data does not exist for these periods.

†Performance from inception date 1 Oct 2012.

Performance history to 31 Oct 2014



Key to charts and tables:

Fund: GAM Star Balanced – GBP Institutional; Index: FTSE WMA Private Investor Balanced Portfolio Index in 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
2014	-1.16	2.67	-1.30	-1.45	2.09	-0.26	-0.31	1.48	-1.04	-0.33	-	-	0.30
2013	4.48	2.47	1.30	0.48	1.70	-3.08	3.92	-2.03	0.76	3.54	-0.27	1.50	15.46
2012	-	-	-	-	-	-	-	-	-	-0.51	1.33	1.09	1.91

Manager



Charles Hepworth and James McDaid

Fund facts

Fund managed by Charles Hepworth and James McDaid
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR, GBP, JPY, USD classes are available
Base currency of the class GBP
Inception date of the fund 1 Oct 2012
Inception date of the class 1 Oct 2012
Fund size GBP 217.4m
Class size GBP 15.4m
Dividend policy No dividends (income accumulated)
Dealing day Any business day
Purchase fee Up to 5.00%
Investment manager and sponsor fees* 0.70%
TER 1.68%(estimate) as at 30 Jun 2014**
Bloomberg
 Acc GAMBISA ID
Reuters
 Acc SETST.FND
ISIN
 Acc IE00B56X5F76
SEDOL
 Acc B56X5F7
Valoren
 Acc 12400077
Authorised for public sale in Austria, Finland, Ireland, Luxembourg, Netherlands, Norway, Switzerland and United Kingdom
Data sources GAM, Thomson Reuters, Financial Times
IMA Sector
 Mixed Investment 40-85% Shares

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

** TER figure includes annual expenses incurred by underlying fund holdings.

Contact details

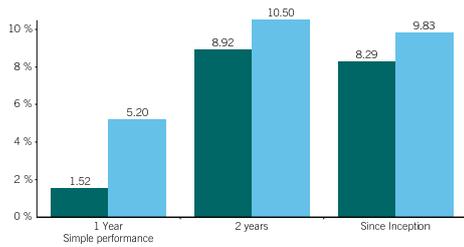
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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	
	Fund	Index	Fund	Index
Maximum drawdown (%) ***	-2.73	-1.85	-3.08	-3.51
Annualised standard deviation (%)	4.72	5.03	6.47	6.75
Sharpe Ratio*	0.24	0.96	1.22	1.39

*** 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 Oct 2014

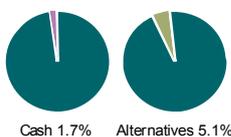
	Relative to Index	
	12 months	Since Inception
Alpha (%)	-0.19	-0.04
Beta	0.76	0.90
Correlation	0.81	0.94

Key to charts and tables:

Fund: GAM Star Balanced – GBP Institutional; Index: FTSE WMA Private Investor Balanced Portfolio Index in GBP

Asset allocation

GAM Asset Allocation



Asset Class	Manager – Fund	%
Specialist 5.7%	GAM – GAM Star Local EM Rates and FX	1.9
	GAM – GAM Star MBS Total Return	1.9
	Standard Life Investments – SLI Emerging Market Debt	1.9
Credit 5.8%	Allianz – Allianz Sterling Total Return	1.9
	ATLANTICOMNIUM S.A. – GAM Star Credit Opportunities GBP	3.9
Global 10.2%	GAM – GAM Global Diversified	3.5
	GAM – GAM Star Technology	3.7
	River and Mercantile – River and Mercantile World Recovery	3.0
North American 8.3%	GAM – GAM North American Growth	4.2
	Loomis Sayles – Loomis Sayles US Equity Leaders	4.1
Continental European 7.1%	GAM – GAM Star Continental European Equity	4.1
	Swiss & Global AM – JB EF Euroland Value	3.0
Asia Pacific 8.1%	GAM – GAM Star Asian Equity	3.0
	Coupland Cardiff – CC Japan Alpha	5.1
UK 27.4%	GAM – GAM UK Diversified	9.2
	Old Mutual – Old Mutual UK Alpha	9.0
	Ardevora – Ardevora UK Income	9.2
Emerging 6.0%	North of South – GAM Star North of South EM Equity	2.0
	Franklin Templeton – Franklin Templeton Frontier Markets	2.0
	JPMorgan – JPM Emerging Markets	2.0
Equity 8.8%	Alken – Alken Fund – Absolute Return Europe	3.0
	Old Mutual – Old Mutual Global Equity Absolute Return	2.9
	RWC – RWC US Absolute Alpha	2.9
Macro 3.0%	Odey Investments – Odey Odyssey	3.0
Fixed Income 2.9%	Swiss & Global – JB Multibond Absolute Return Bond	2.9
Alternatives 5.1%	Pareturn Barwon – Pareturn Barwon Private Equity	5.1

Source: GAM. Model Allocations and holdings are subject to change. Due to rounding differences, the sum of tables may not reconcile exactly to the totals shown. Data as at 31 Oct 2014

Source: GAM, unless otherwise stated. Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis.

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