

GAM Star Cautious – GBP Institutional

Multi-Asset - Model Portfolios

GBP UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2014 GBP 11.5949 (Acc)



November 2014

GAM

Fund description

Investment strategy: Multi-Asset

Investment objective: Focus on capital protection with a moderate participation in equity market growth.

Investment Policy: GAM Star Cautious may have a meaningful exposure to fixed interest instruments including government, emerging market, corporate and convertible bonds. The portfolio may also have a considerable allocation to global and UK equities which should generate strong returns in the long-term. 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

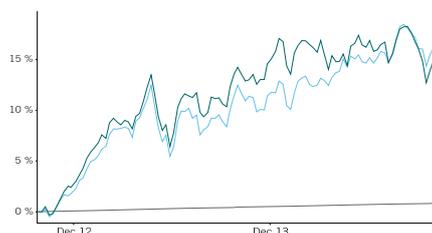
October saw the return of volatility to financial markets as a number of negative factors came to the fore. Weak economic data in Europe, coupled with the withdrawal of quantitative easing in the US, led to steep equity market falls as market participants took a bearish view of the world's major economies. 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 24 Oct 2012 to 31 Oct 2014



Performance summary as at 31 Oct 2014

	Fund %	Index %
1 month return	-0.35	0.63
3 months' return	-0.19	1.96
12 months' return	1.83	4.85
Return since inception	15.95	17.30
Annualised return since inception	7.61	8.23

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

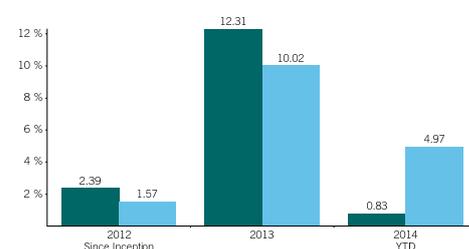
Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Cautious – GBP Institutional	N/A*	N/A*	0.01†	13.86	1.83
FTSE WMA Private Investor Income Portfolio TR Index in GBP	N/A*	N/A*	-0.05†	11.93	4.85

*Please note this fund launched on 24 Oct 2012 and therefore performance data does not exist for these periods.

†Performance from inception date 24 Oct 2012.

Performance history to 31 Oct 2014



Key to charts and tables:

Fund: GAM Star Cautious – GBP Institutional; Index: FTSE WMA Private Investor Income Portfolio TR 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	-0.68	2.46	-1.05	-0.89	1.58	-0.17	-0.18	1.15	-0.98	-0.35	-	-	0.83
2013	3.25	1.81	1.11	0.75	1.19	-3.08	3.59	-1.79	0.96	3.10	-0.31	1.30	12.31
2012	-	-	-	-	-	-	-	-	-	0.01	1.34	1.03	2.39

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 EUR, GBP, USD classes are available
Base currency of the class GBP
Inception date of the fund 24 Oct 2012
Inception date of the class 24 Oct 2012
Fund size GBP 88.6m
Class size GBP 9.2m
Dividend policy Net income will be distributed annually. Reporting fund status received.
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 GSCAIGA ID
Reuters
 Acc SCMST.FND
ISIN
 Acc IE00B7XD3T46
SEDOL
 Acc B7XD3T4
Valoren
 Acc 19807086
Authorised for public sale in Ireland, Switzerland and United Kingdom
Data sources GAM, Bloomberg, Financial Times
IMA Sector
 Mixed Investment 20-60% 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

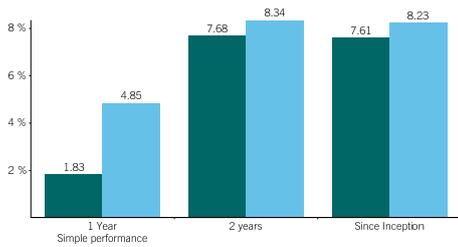
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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 (%) ***	-1.93	-1.29	-3.08	-3.34
Annualised standard deviation (%)	3.85	4.45	5.45	5.64
Sharpe Ratio*	0.37	1.00	1.32	1.38

*** 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 (%)	-0.12	0.02
Beta	0.68	0.90
Correlation	0.79	0.93

Key to charts and tables:

Fund: GAM Star Cautious – GBP Institutional; Index: FTSE WMA Private Investor Income Portfolio TR Index in GBP

Asset allocation

GAM Asset Allocation



Fixed Income 28.2%



Equity 51.0%



Absolute Return 14.9%



Cash 1.9%



Alternatives 4.1%

Asset Class	Manager – Fund	%
Credit 12.6%	Allianz – Allianz Sterling Total Return	4.8
	ATLANTICOMNIUM S.A. – GAM Star Credit Opportunities GBP	7.8
Specialist 15.6%	GAM – GAM Star MBS Total Return	4.9
	GAM – GAM Star Local EM Rates and FX	4.9
	Standard Life Investments – SLI Emerging Market Debt	5.8
	GAM – GAM Star Technology	2.6
Global 7.1%	GAM – GAM Global Diversified	2.5
	River and Mercantile – River and Mercantile World Recovery	2.0
	GAM – GAM North American Growth	3.2
North American 6.3%	Loomis Sayles – Loomis Sayles US Equity Leaders	3.1
	GAM – GAM Star Continental European Equity	2.1
Continental European 4.1%	Swiss & Global AM – JB EF Euroland Value	2.0
	Coupland Cardiff – CC Japan Alpha	3.1
Asia Pacific 5.1%	GAM – GAM Star Asian Equity	2.0
	Ardevora – Ardevora UK Income	8.2
UK 24.4%	GAM – GAM UK Diversified	8.2
	Old Mutual – Old Mutual UK Alpha	8.0
	North of South – GAM Star North of South EM Equity	2.0
Emerging 4.0%	Franklin Templeton – Franklin Templeton Frontier Markets	1.0
	JPMorgan – JPM Emerging Markets	1.0
	Alken – Alken Fund – Absolute Return Europe	3.0
Equity 8.9%	Old Mutual – Old Mutual Global Equity Absolute Return	2.9
	RWC – RWC US Absolute Alpha	3.0
	Swiss & Global – JB Multibond Absolute Return Bond Fund	2.9
Fixed Income 2.9%	Odey Investments – Odey Odyssey	3.1
Macro 3.1%	Pareturn Barwon – Pareturn Barwon Private Equity	4.1
Alternatives 4.1%		

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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