

GAM Star Fund plc.
GAM Star Cautious
A GBP Accumulation

Marketing Material - Data as of 31.12.2017

NAV per share GBP 11.9713



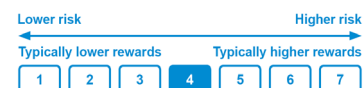
Fund description

Investment objective: To achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), Fixed Income Securities (with no restriction on the minimum credit rating), property, commodities and currencies.

Opportunities: A highly qualified and experienced management actively manages the Fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors. The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.

Risk factors:
Credit Risk / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
Credit Risk / Non-Investment Grade: Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
Operational Risk / Third Parties: Investments in other Funds have direct and indirect dependence on other service providers. The Fund may suffer disruption or loss in the event of their failure.
Liquidity Risk (Fund of Funds): Investments in other Funds are subject to the liquidity of those underlying funds. If underlying Funds suspend or defer payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.
Brexit Risk: The regulatory regime to which certain of the Investment Managers are subject to in the UK could be materially and adversely affected. The decision to leave the EU could also result in substantial volatility in foreign exchange markets and a sustained period of uncertainty for the UK, the EU and the global markets in general.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM International Management Limited
Fund managed by Charles Hepworth and James McDavid
Legal structure UCITS
Domicile Ireland
Inception date of the fund 18.10.2012
Inception date of the class 06.11.2014
Total fund assets GBP 258.5 m
Total class assets GBP 7.9 m
Base currency of the class GBP
Min investment of the class GBP 6,000
Investment manager and sponsor fees¹ 0.85%
Issue fee Up to 5%
Redemption fee Nil
TER² 1.49% as at 30.06.2017
Ongoing charge³ 2.32% as at 30.06.2017
ISIN IE00BJ358556
SEDOL BJ35855
Valoren 26031726
Data sources GAM

Key information regarding the share class:
¹ Excludes administration and custodian fees - please see Prospectus for further details on fees.
² TER does not include the underlying fund charges.
³ The ongoing charge figure includes the ongoing charges of the underlying funds.

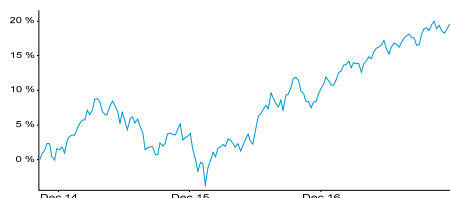
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	8.64	0.96	2.41	8.64	18.04	n.a.	19.71	5.69	n.a.	5.89

Rolling performance

December-December(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Fund	n.a.	n.a.	2.32	6.18	8.64

Performance - % Growth

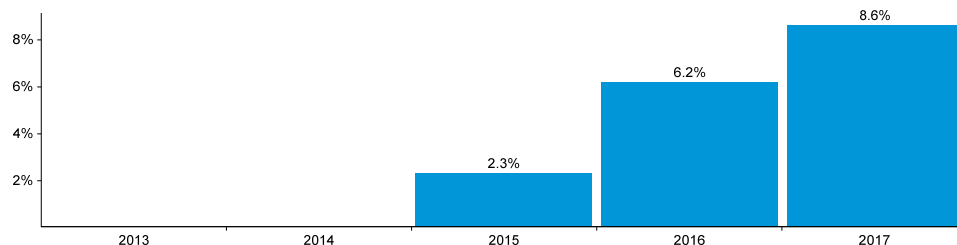


Fund statistics*

Statistic	Fund
Sharpe Ratio**	0.90
Maximum drawdown	-8.10
Annualised standard deviation (%)	6.06

* Computed since inception
 ** Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance



Key to charts and tables:
 Fund: [GAM Star Cautious - A GBP Accumulation](#)

Contact details

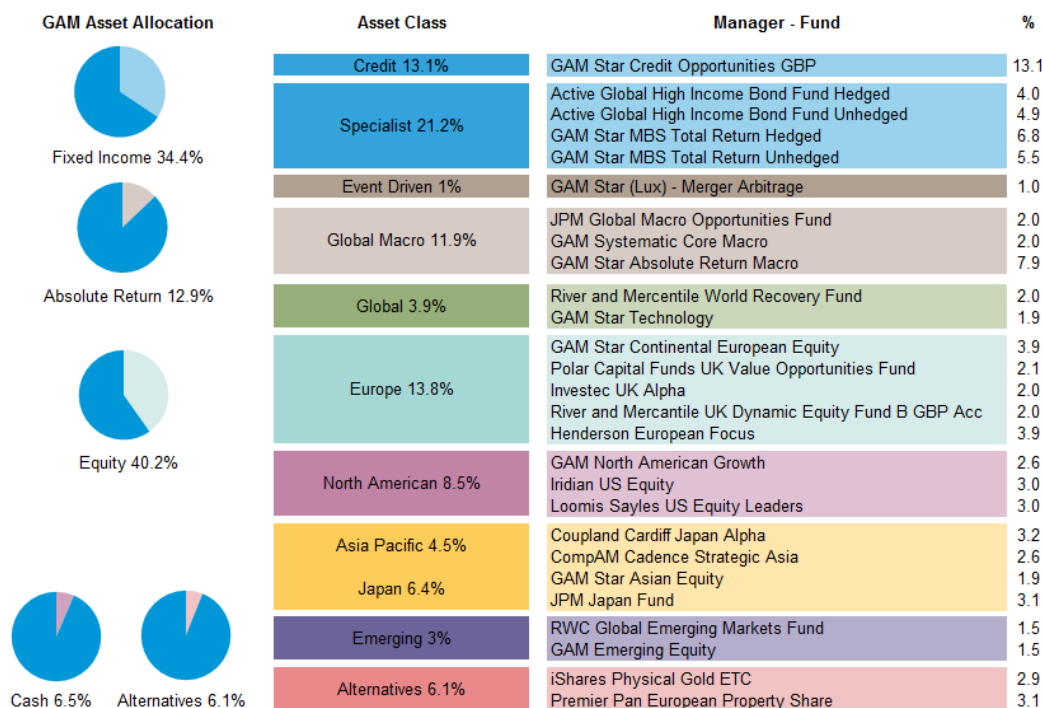
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For daily updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in GBP. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Model asset allocation breakdown

GAM MPS Cautious Portfolio – This strategy is designed for clients seeking a strong focus on capital protection while offering moderate participation in equity market growth. The Fund may gain exposure in the range of 20-60% of net assets to collective investment schemes which invest in equities; and will maintain a minimum exposure of 30% of its net assets to collective investment schemes which invest in fixed income and cash



Glossary

Alpha: The intercept derived from linear regression usually described as the manager's added value over benchmark.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Funds of Funds: these are investment funds which invest their fund assets in other target funds.

Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

Total Expense Ratio (TER): the TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Important legal information

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