

GAM Star Emerging Market Rates – USD

MARKETING MATERIAL

Macro/Managed Futures - Emerging Market Rates

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Aug 2017 USD 12.2545 (Acc)



September 2017

Fund description

Investment strategy: Emerging Market Rates

Investment objective: Utilising local and hard currencies, seek to generate returns within a tightly risk controlled environment.

Investment style: Uses a fundamental, top-down, diversified approach to create a primarily relative value portfolio of global emerging market fixed income securities, currency and derivatives.

Currency hedging: Active currency positions are integral to the manager's investment approach, however he seeks to prevent unintended currency exposure by hedging back to the base currency of the fund. All indices are shown on an unhedged basis.

Manager

Paul McNamara and Denise Prime

Manager commentary as at 31 Aug 2017

JPMorgan's GBI-EM Global Diversified index of local currency debt rose by 1.8% in August, with a strong contribution from the FX component reflecting general US dollar weakness. Sliding US Treasury yields continued to fuel demand for higher-yielding assets, and commodity producers – including Russia, Chile, Colombia and Indonesia – were among the month's strongest performers. Brazil lagged due to a sluggish real, although yields continued to fall with the central bank further slashing interest rates. The fund inched higher, though falling short of its performance target. Our persistent short in the Turkish lira weighed on performance, as high-yielding markets generally performed well. Conversely, a short position in the Korean won was one of the month's strongest contributors. However, after North Korea escalated its regional aggression we took partial profits on the position during the month.

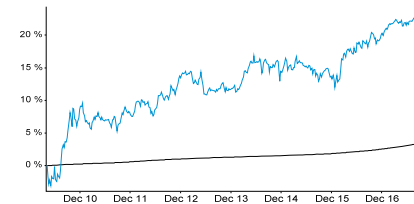
Our outlook is unchanged: we are positive on the prospects for emerging market debt despite strong year-to-date gains. The global backdrop is supportive, with growth momentum undiminished. While absolute EM yields are at the tighter end of their historical ranges, emerging markets do not look expensive relative to other fixed income assets; furthermore, currency valuations are not stretched and offer additional upside. A key risk to our view includes a sharper-than-expected slowdown in China, but we believe that, given the party congress in October, we are unlikely to see any significant change in policy – and therefore growth – in the near term.

Fund facts

Fund managed by Paul McNamara and Denise Prime
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR, GBP, USD classes are available
Base currency of the class USD
Inception date of the fund 13 Apr 2010
Inception date of the class 28 Apr 2010
Fund size USD 166.7m
Class size USD 2.3m
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. Redemption notice is five business days notice prior to the deal date.
Investment manager and sponsor fees* 1.50%
Performance fee 10% over 3-month LIBOR on a High Water Mark basis. Please refer to Prospectus for further details on fees.
TER 1.75% as at 30 Dec 2016
Bloomberg
 Acc GAEMMUA ID
Reuters
 Acc SEAU.FND
ISIN
 Acc IE00B5V4MS78
Valoren
 Acc 10864548
SEDOL
 Acc B5V4MS7
Authorised for public sale in Austria, Belgium, Denmark (professional investors), Finland, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland and United Kingdom
Data sources GAM, Thomson Reuters, Bloomberg

Fund performance and risk analysis

Performance from 28 Apr 2010 to 31 Aug 2017



Performance summary as at 31 Aug 2017

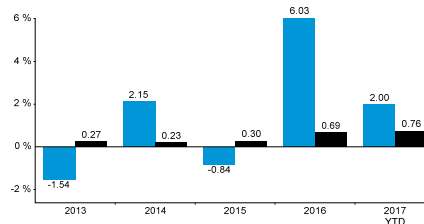
	Fund %	Cash Index %
1 month return	0.33	0.11
3 months' return	0.91	0.32
12 months' return	3.27	1.03
Return since inception	22.55	3.33
Annualised return since inception	2.81	0.45

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 2017

August-August (%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Emerging Market Rates – USD	0.41	4.68	-1.60	3.85	3.27
3 Month Libor in USD	0.31	0.24	0.26	0.53	1.03

Performance history to 31 Aug 2017



Key to charts and tables:

Fund : GAM Star Emerging Market Rates - USD; Cash Index: 3-Month Libor in USD

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.54	0.51	0.47	-0.13	-0.31	0.18	0.40	0.33	-	-	-	-	2.00
2016	0.19	-0.04	3.32	0.72	-0.79	1.38	-0.49	0.39	0.44	0.71	-0.75	0.85	6.03
2015	1.68	-0.29	-1.01	0.98	-0.32	-0.31	-0.03	-0.67	-0.85	0.89	0.39	-1.27	-0.84
2014	-0.38	0.66	1.97	0.40	1.00	-0.31	-0.29	0.73	-1.45	1.05	0.26	-1.45	2.15
2013	0.74	-0.35	-1.24	-0.29	0.01	-1.45	0.74	-0.52	0.74	0.65	-0.81	0.27	-1.54
2012	1.17	0.46	-0.01	0.03	-1.57	0.63	1.98	-0.30	0.00	0.91	0.68	1.23	5.29

Contact details

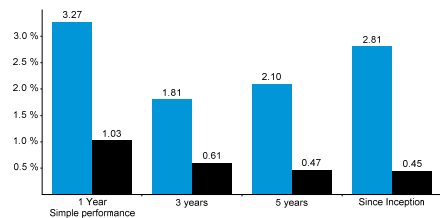
GAM Fund Management Ltd
 George's Court
 54-62 Townsend Street
 Dublin 2, Ireland
 Freephone: 0800 919 927 (UK only)
 Tel: +353 (0) 1 6093927
 Fax: +353 (0) 1 6117941
Dealing
 Freephone: 0800 919 928 (UK only)
 Tel: +353 (0) 1 6093974
 Fax: +353 (0) 1 8290778

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 2017

**Risk summary as at 31 Aug 2017**

Relative summary - Not applicable to this fund

	12 months	5 years
	Fund	Fund
Maximum drawdown (%) ***	-0.75	-3.29
Annualised standard deviation (%)	1.52	3.03
Sharpe Ratio*	1.60	0.57

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

* Risk free rate is Average USD 1 Month Deposit Rate

Key to charts and tables:Fund: [GAM Star Emerging Market Rates - USD](#); Cash Index: 3-Month Libor in USD**Asset allocation - Not available for this fund**

Important information: Please note that the fund may not be registered in all the jurisdictions set out below.

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

This material is confidential and intended solely for the use of the person, persons or entities with nationality of or respectively with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is not contrary to laws or other regulations, and may not be reproduced, copied or given, in whole or in part, to any other person. **It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors/ intermediaries appointed by GAM who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described.**

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. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. **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 and 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.

This is not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

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. In addition, certain GAM products are closed to all US investors.

This material/presentation may mention sub-funds of **GAM Star Fund p.l.c.**, registered office at George's Court, 54-62 Townsend Street, Dublin 2, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: GAM Capital Management (Switzerland) Ltd., Hardstrasse 201, CH - 8005 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at www.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.gam.com. BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.gam.com. FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.gam.com. FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.gam.com. IRELAND: The legal documents in English can be obtained free of charge from the Management Company GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2 or on the internet at www.gam.com. LIECHTENSTEIN: The legal documents in English and the KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.gam.com. LUXEMBOURG: The legal documents in English can be obtained free of charge, from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L2633, Senningerberg or on the internet at www.gam.com. NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.gam.com. NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.gam.com. SPAIN: The legal documents in English and the KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.gam.com. SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.gam.com. UK: As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at www.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme. ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories. ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995. Within the UK, 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.