

GAM Star Growth – A USD

Important information regarding past performance: The performance table and charts shown refer to the past performance of the GAM Star Growth – GBP investment pool which has been hedged into USD and adjusted to reflect the total expense ratio of the A share class. The reason for using the investment pool and not the A share class is due to a longer track record. Both the investment pool and the A share class have the same investment objectives, investment policy and investment team. The investment pool performance is used for illustrative and information purposes only and does not represent returns that any investor actually attained in the A USD Class in that period. Past performance is not indicative of future performance. Performance is provided net of fees. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown.

For Professional Investors only

March 2017



Investment Objective

Strong focus on participation in equity market growth with an element of capital protection.

Volatility target¹:

10.5-12.6% pa

Investment Policy

GAM Star Growth may have significant exposure to global and UK equities which should generate strong returns in the long-term. The portfolio can also have a moderate 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.

Performance Summary

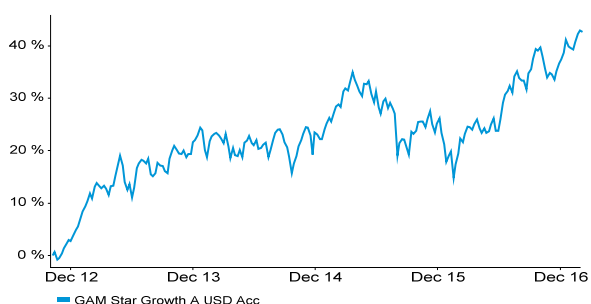
Data as at 28 Feb 2017	Simple Performance				Annualised Performance		Calendar Performance				
	1 Mth	3 Mths	6 Mths	12 Mths	3 Yrs	31 Oct 2012	2012*	2013	2014	2015	2016
GAM Star Growth A USD Acc	1.91	6.02	6.95	17.62	4.91	8.54	2.46	19.14	0.82	2.42	9.29

Source: GAM

*Since 31 Oct 2012

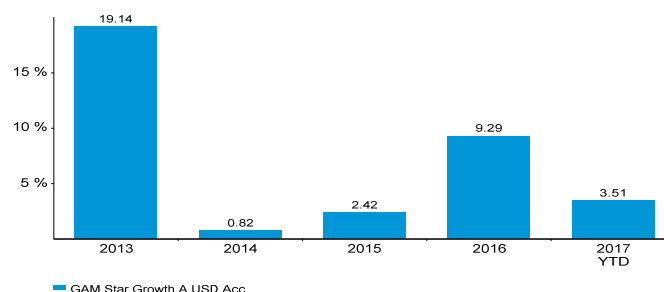
Performance

Performance from 31 Oct 2012 to 28 Feb 2017



Calendar Year Performance

Calendar returns to 28 Feb 2017



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

How to access the fund

Fund Name	ISIN	Sedol	Bloomberg	Dealing	Annual Management Fee ²	Total Expense Ratio ³	Max Initial Charge
GAM Star Growth – A GBP	IE00BJ358887	BJ35888	GGRWAGB ID	Any business day	0.85%	1.46%	5.00%
GAM Star Growth – A USD	IE00BJ358663	BJ35866	GGRWAUA ID	Any business day	0.85%	1.46%	5.00%

¹ There is no guarantee that targets will be achieved.

² Excludes administration and custodian fees.

³ As at 30 Jun 2016. TER does not include underlying fund charges.

Past performance is not indicative of future performance. Performance is shown net of fees.

Model Asset Allocation Breakdown

GAM Asset Allocation	Asset Class	Manager - Fund	%	
<p>Fixed Income 7.7%</p>	Credit 3.9%	Allianz – Allianz Strategic Bond ATLANTICOMNIUM S.A. – GAM Star Credit Opportunities (GBP)	1.9 2.0	
	Specialist 3.8%	GAM – GAM Star MBS Total Return W GAM – GAM Star MBS Total Return Inst	1.9 1.9	
<p>Absolute Return 6.4%</p>	Macro 1.7%	Odey Investments – Odey Odyssey	1.7	
	Equity 4.6%	GAM Star (Lux) Merger JPM Multi-Asset Macro Opportunities Fund	2.4 2.3	
<p>Europe 23.0%</p>	Global 9.1%	Ardevora – Ardevora Global Equity GAM – GAM Star Technology River and Mercentile World Recovery Fund	3.0 3.1 3.0	
		North American 17.8%	Investec Fund Series I - UK Alpha Fund Ardevora – Ardevora UK Income Old Mutual – Old Mutual UK Alpha GAM – GAM Star Continental European Equity Henderson – Henderson European Focus	4.0 2.9 3.9 6.4 5.8
			GAM North American Growth GBP Inst Inc Iridian – Iridian US Equity Loomis Sayles – Loomis Sayles US Equity Leaders	6.8 6.0 4.9
Asia Pacific 5.1%	CompAM Fund - Cadence Strategic Asia GAM - GAM Star Asian Equity JPM Japan Fund - C Coupland Cardiff – CC Japan Alpha		2.6 2.6 4.3 3.9	
	Japan 8.2%	JPMorgan – JPM Emerging Markets JB Multistock Emerging Equity Templeton Frontier Markets I (Yield) GBP	4.1 4.2 3.0	
<p>Cash 3.4%</p> <p>Alternatives 8.1%</p>	Emerging 11.3%	iShares Physical Gold ETC Premier Funds - Premier Pan European Property Share	5.2 2.9	
		Alternatives 8.1%		

Source: GAM. 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 28 Feb 2017

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

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