

GAM Star Credit Opportunities (GBP)

Ordinary GBP Accumulation

Specialist - Credit Opportunities

Price as at 28 Apr 2017 GBP 17.8984

May 2017

MARKETING MATERIAL



Fund description

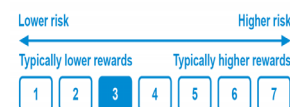
Investment strategy: Credit Opportunities

Investment objective: Income generation with capital appreciation.

Investment style:

Seeks to produce high income, investing predominantly in investment grade or high quality issuers. Will participate in issues lower down the company's capital structure in order to capture higher returns. Expertise in the financial sector and other niche areas such as undated, floating rate and fixed to floater debt instruments.

Risk profile



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'.

Fund performance

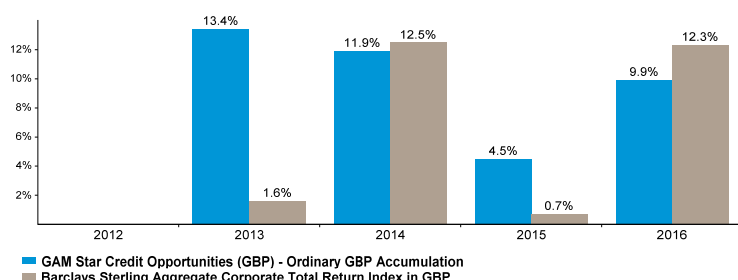
Performance in % to 28 Apr 2017

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star Credit Opportunities (GBP) - Ordinary GBP Accumulation	5.40	1.51	4.08	13.41	8.51	12.76	12.76
Barclays Sterling Aggregate Corporate Total Return Index in GBP	2.48	0.55	3.50	10.79	7.95	8.13	8.13

Rolling performance

April-April(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Credit Opportunities (GBP) - Ordinary GBP Accumulation	27.09	12.24	10.50	1.90	13.41
Barclays Sterling Aggregate Corporate Total Return Index in GBP	16.88	0.52	10.23	2.96	10.79

Calendar year performance to 28 Apr 2017



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.

Asset allocation

Top 10 holdings as at 28 Apr 2017

Name	% of Fund
Lloyds Bank PLC FRN Perpetual	4.7
Old Mutual 7.875% 2025-11-03	2.9
HSBC Holdings FRN Perp	2.5
Brit Insurance Holdings FRN 2030-12-09	2.4
General Accident 8.875% Pfd Perp	2.3
Paragon Group of Cos PLC/The FRN 2026-09-09	2.3
Legal & General Group FRN 2064-06-27	2.2
Prudential FRN 2063-12-19	2.1
Hiscox FRN 2045-11-24	2.0
Aviva Plc	2.0
Total	25.4

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

Fund facts

Fund Management Company GAM Fund Management Limited

Fund managed by Anthony Smouha and Gregoire Mivelaz, ATLANTICOMNIUM S.A.

Investment Management Company GAM International Management Limited

Fund type UCITS

Stock exchange listing Irish

Base currency of the class GBP

Inception date of the fund 12 Jul 2011

Inception date of the class 30 Apr 2012

Fund size GBP 577.1m

Class size GBP 63.1m

Min investment of the class

GBP 6,000

Dividend policy No dividends (income accumulated)

ISIN IE00B56BC491

SEDOL B56BC49

Valoren 12381505

Authorised for public sale in Austria, Denmark (professional investors), Finland, Germany, Ireland, Luxembourg, Netherlands, Norway (professional investors), Sweden, Switzerland and United Kingdom

Data sources GAM, Bloomberg

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at www.gam.com

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.

Risk

- **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.
- **Liquidity Risk:** Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Concentration Risk:** Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **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.

Important legal information

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.

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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.

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