

GAM Global Diversified – GBP Institutional

Equity - Global

GBP UK Authorised (OEIC) / ISA eligible / Price as at 31 Oct 2014 GBP 14.5969 (Acc) 14.5113 (Inc)

November 2014

GAM

Fund description

Investment strategy: Global

Investment objective: Capital appreciation.

Investment style: A global portfolio, seeking areas with excessive negative sentiment and a catalyst for change. Stocks selected on basis of fundamental and technical analysis.

Currency hedging: May be employed to protect against exchange rate risk.

Manager



Andrew C Green

Manager commentary as at 31 Oct 2014

October lived up to its historic billing in 2014, with a sharp increase in volatility across a range of assets. Most markets, however, ended the period at least close to or above, the level at the start of the month. Global equities declined early in the month, but despite the gyrations, ended October in positive territory. More important though is whether the occasionally extraordinary moves in key global markets in October indicate a more fundamental change in the market weather. We believe they do.

The fund underperformed the market significantly during the month. Once again, our underweight in the US was a negative for performance, though stock selection in that market was also poor. Sharp declines in gold and oil prices also hurt positions in related stocks, including Newmont Mining, Baker Hughes, Saipem and AngloGold Ashanti. Positive contributions came from within the telecoms and banks sectors, with Citigroup, RBS, Orange and AT&T all featuring in the top five contributors.

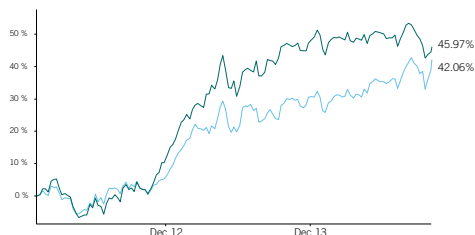
Our strategic stance has been one of caution. Markets have not rewarded cautious investors for much of this year, with equity investors continuing to take encouragement from expansionary central bank policy. Moreover, the majority of developments in markets in October were consistent with a weaker and more challenging outlook than the subsequent recovery would suggest. Markets have clearly recovered their poise for now, but recent sharp upward moves in the US dollar and credit spreads, coupled with rapid downward moves in bond yields and commodities, do not speak of a robust global economy. With this in mind, we are happy to retain our barbell approach, balancing out potentially higher return – yet riskier – names with holdings in companies that generate more consistent performance. We continue to retain a relatively high cash balance as this provides flexibility to react quickly to opportunities.

Fund facts

Fund managed by Andrew C Green
Fund type OEIC
Base currency of the class GBP
Inception date of the fund 9 Jan 1984
Inception date of the class 8 Feb 2012
Fund size GBP 553.9m
Class size GBP 359.2m
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day
Yield 0.59%
Annual fee 1.05%*
TER 1.14% as at 30 Jun 2014
Bloomberg
 Acc GAMGDIA LN Inc GAMGBII LN
ISIN
 Acc GB00B66RBL40 Inc GB00B41V8X85
SEDOL
 Acc B66RBL4 Inc B41V8X8
Valoren
 Acc 14288207 Inc 14289685
Authorised for public sale in Ireland, Switzerland, United Kingdom
Data sources GAM, MSCI, Financial Times
IMA Sector
 Global

Fund performance

Performance from 8 Feb 2012 to 31 Oct 2014



Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Global Diversified – GBP Institutional	N/A*	N/A*	2.06†	43.17	-0.11
MSCI World Index in GBP	N/A*	N/A*	2.09†	26.83	9.71

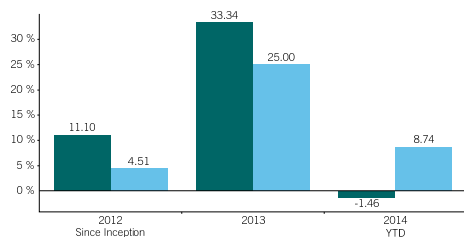
Please note this fund launched on 8 Feb 2012 and therefore performance data does not exist for these periods.

Performance from inception date 8 Feb 2012.

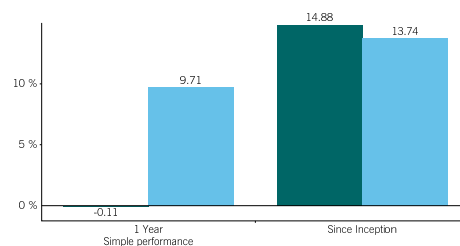
*Excludes custodian fee - please see Prospectus for further details on fees.

This fund falls within the scope of the European Savings Tax Directive. Investors in the fund may be subject to the requirements of the directive which include information exchange or withholding tax. Please consult your legal or tax adviser for more information.

Performance history to 31 Oct 2014



Compound annual growth rates as at 31 Oct 2014



Key to charts and tables:

Fund: GAM Global Diversified – GBP Institutional; Equity Index: MSCI World Index in GBP

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-2.26	2.73	0.53	-0.70	0.63	0.00	-0.72	2.34	-1.44	-2.46	-	-	-1.46
2013	8.52	3.32	2.78	4.39	2.41	-2.61	4.17	-1.58	2.52	4.30	0.74	0.64	33.34
2012	-	2.23	1.91	-4.03	-6.01	4.36	-0.94	1.84	2.83	0.32	3.29	5.39	11.10

Contact details

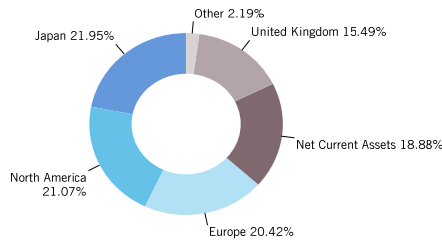
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

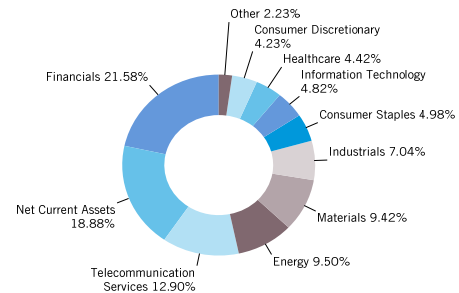
Past performance is not indicative of future performance. Performance is shown net of fees.

Geographic and sector distribution

Geographic breakdown as at 31 Oct 2014

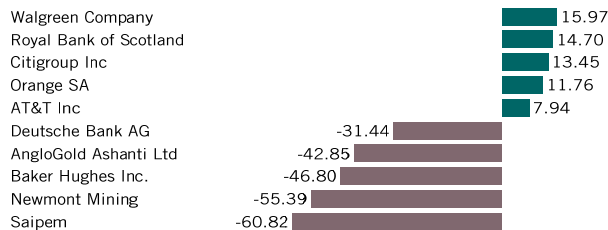


Portfolio sector breakdown as at 31 Oct 2014

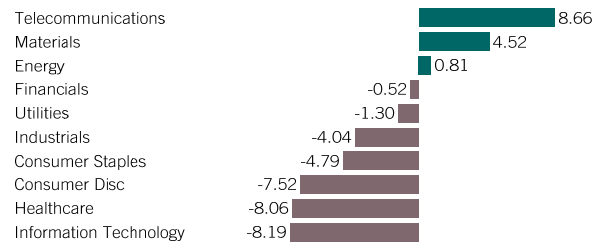


Stock contributors and sector relative weightings

Best and worst contributors to performance MTD (bps) as at 31 Oct 2014

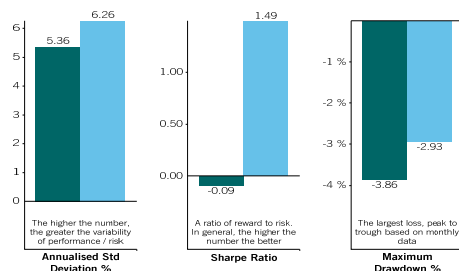


Sectors relative to Index (%) 1 month to 31 Oct 2014

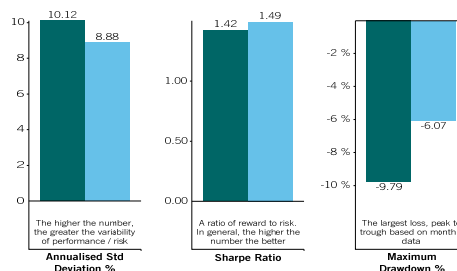


Risk Analysis

Risk characteristics over 12 months as at 31 Oct 2014



Risk characteristics since inception



Key to charts and tables:

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Currency exposure as at 31 Oct 2014

Name	% of Fund
US Dollar	39.9
Pound Sterling	26.0
Euro	18.6
Japanese Yen	12.1
South African Rand	1.8
Norwegian Krone	1.6

Top 10 holdings as at 31 Oct 2014

Name	% of Fund
AT&T	4.7
BP	3.4
Deutsche Bank	3.4
Nippon Telegraph & Telephone	3.3
Sumitomo Mitsui Financial Group	3.2
General Electric Company	3.1
Mitsubishi UFJ Financial Group	2.9
Citigroup	2.8
Nomura Holdings	2.8
Royal Bank of Scotland Group	2.7
Total	32.3

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. 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. Subscriptions will only be received and shares or units ("Shares") issued on the basis of the current prospectus for the fund. Copies of the fund's current prospectus, key investor information document (KIID) and financial statements can be obtained free of charge from GAM Sterling Management Ltd, 20 King Street, London SW1Y 6QY or, in Switzerland, from its representative, GAM Anlagefonds AG, Klausstrasse 10, CH-8034 Zurich. Paying Agent in Switzerland is State Street Bank GmbH, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. Shares are not available for sale in any state or jurisdiction in which such sale would be prohibited. Investors should only rely on the fund's offering documents when making a decision on whether to invest in the fund. The 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. The fund is a sub-fund of GAM Funds. GAM Funds is an umbrella fund with segregated liability between sub-funds. GAM Funds is an authorised open-ended investment company and is subject to regulation in the United Kingdom by the Financial Conduct Authority. The Authorised Corporate Director is GAM Sterling Management Ltd. The fund is not authorised or registered for public sale in Asia Pacific. Therefore, no public marketing must be carried out for it in Asia Pacific. In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. In Singapore, this material is limited to investors as defined in s.305(5) of the Securities and Futures Act (Cap. 289)) ("SFA") only. The fund is not authorised or recognised by the Monetary Authority of Singapore and Shares in the fund are not allowed to be offered to the retail public in Singapore; and any written material issued in connection with the offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. In other countries in the Asia Pacific region, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. **The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.** The views expressed herein are those of the manager at the time and are subject to changes. **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.** 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. In the United Kingdom, this material has been issued and approved by GAM Sterling Management Ltd, authorised and regulated by the Financial Conduct Authority.