

## Press Release – For Immediate Release



### **GAM launches GAM Star Pharo Emerging Market Debt & FX**

Zurich, 08 February 2010: GAM has enhanced its range of UCITS III funds to include a directional, highly liquid, emerging market debt and currency fund managed by Pharo Global Advisors Limited.

GAM Star Pharo Emerging Market Debt & FX will invest the majority of its assets in emerging market government and quasi-government cash bonds, and currency futures and forwards. The fund aims to generate returns of between 5% and 10% per annum above the JP Morgan EMBI Global Diversified Composite Index. Pharo combines a rigorous risk management approach with a flexible, disciplined trading style in order to generate outperformance.

Guillaume Fonkenell, Chief Investment Officer at Pharo, said: “Emerging countries are coming out of the crisis in much better shape than the OECD countries. They should continue to experience explosive GDP growth in the coming years. As a result, we expect the asset class to continue to outperform.”

Pharo’s management team has extensive experience trading emerging markets for the past 20 years. Their skillset is diversified across markets, trading approaches and asset classes. The firm’s investment professionals use a global perspective to select opportunities in the most liquid sectors of emerging market fixed income; employing a top-down, macro economic approach to identify themes which form the framework of their portfolio construction.

Daniel Durrer, Head of Fund Distribution – Intermediary Clients at GAM, said: “GAM has always employed an open architecture approach to investment management in order to give our clients access to the best money managers in the world. Our extensive Multi-Manager research team recognised Pharo as an outstanding asset manager and in 2000 we invested in the firm’s Pharo Master Fund at launch. We are delighted to offer our clients’ access to Pharo’s emerging market investment expertise in a regulated vehicle.”

Ends

#### **The Pharo Group**

Founded and led by Guillaume Fonkenell, Pharo opened its doors with the launch of its first fund in December 2000. Pharo specialises in trading the liquid spectrum of foreign exchange, interest rate, credit and equity indices within emerging markets. Pharo also trades G10 global themes through traditional instruments but believes that a greater opportunity exists through expressing the firm’s experience, knowledge and understanding of investing and trading in Emerging Market assets.

Guillaume Fonkenell, CIO, has been trading for 20 years in both developed and emerging markets and was previously head of the LatAm local markets trading group and the credit derivatives group at Merrill Lynch. Prior to that he headed the interest rate option trading desk at Bankers Trust. The other founding partners are Michael Skarbinski, who manages the New York office and Jeff Hanlon who is the groups CFO.

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## Notes to Editors

### **GAM**

GAM delivers active investment management to private clients, institutions and intermediaries. Its goal is to produce outstanding results for clients by providing access to great investment talent throughout the world. All of GAM's fund managers, whether employed by GAM or contracted to GAM, are unconstrained in their investment management process and decisions. As well as active management within funds, GAM uses active asset allocation to combine funds in managed portfolios that meet clients' diverse needs.

GAM's funds and strategies cover a broad range of asset classes, currencies and market conditions. It has long experience of hedge funds and funds of hedge funds. With rigorous attention to detail and client-friendly technology, GAM provides excellent service to its clients. It manages some CHF 49.4 billion<sup>2</sup> of clients' assets from 10 offices around the world.

<sup>2</sup> *Data as at 31 December 2009*