

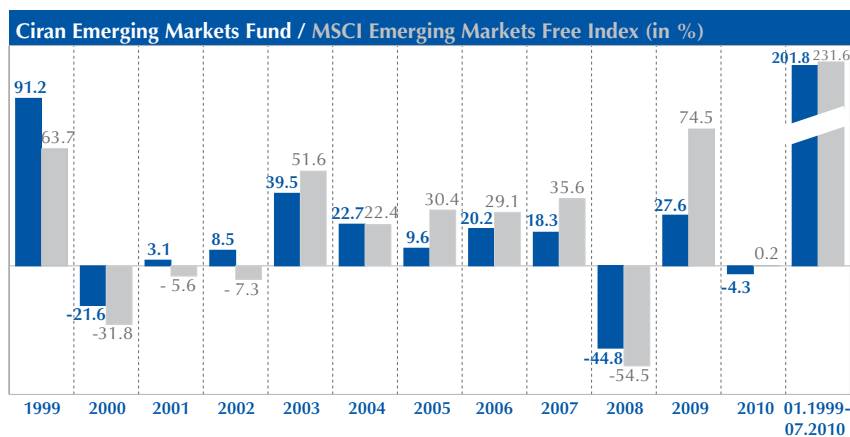
Investment Manager Report July 2010

Fund manager

BrunnerInvest AG, which is supervised by the Swiss Financial Authority FINMA, was founded in 1991. Since 1995, it has managed its own funds of funds. Erwin Brunner leads the investment and research team consisting of several fund specialists.

Investment objective

Our target is to outperform long-only equity markets over a whole market cycle at a lower volatility. This is achieved by securing assets in bear markets while benefiting from bull markets.



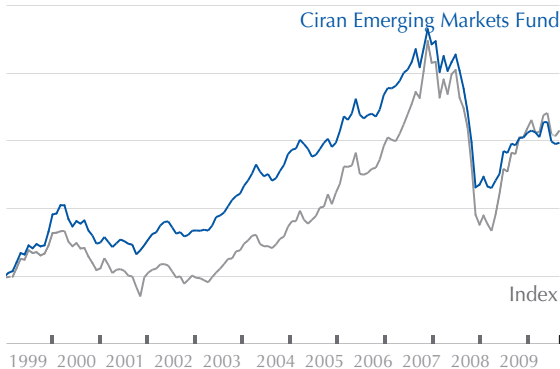
Fund performance (net, in USD)

Ciran Emerging Markets Fund / MSCI Emerging Markets Index

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1999-2010
Ciran Emerging Markets Fund (%)	91.2	-21.6	3.1	8.5	39.5	22.7	9.6	20.2	18.3	-44.8	27.6	-4.3	201.8
MSCI Emerging Markets Index (%)	63.7	-31.8	-5.6	-7.3	51.6	22.4	30.4	29.1	35.6	54.5	74.5	0.2	231.6

Swiss Registered Fund of Hedge Funds

hedge gate (Equity long/short)



Performance	Fund	Index
Month	2.2%	8.0%
Year to date	-4.3%	0.2%
Since January 1999	201.8%	231.6%

Risk	
Volatility, annualised	18.4%
Sharpe Ratio	0.35
Sortino Ratio	0.77
Gross Exposure as of 07/31/2010 (est.)	87.6%
Net Exposure as of 07/31/2010 (est.)	24.5%
Number of underlying funds	10
Side pockets	none

Country exposures (approx.)	in % of the portfolio	Currency / Strategy exposures (approx.)	in % of the portfolio
Asia / Pacific	48%	Funds with USD share classes	71%
Eastern Europe, Middle East and Africa	13%	Funds with EUR share classes	25%
Latin America	3%	Funds with CHF share classes	4%
Cash and other assets	36%	Total long-short equity funds	58%
		Total long-only equity funds & cash	42%

Fund information

Net asset value (excl. subscription fee):	USD 235.75	Investment strategy:	long-short and long-only equity FoHF
Assets under management:	USD 25'736'163	Dealing day:	1st business day of the month in Dublin
Telekurs / ISIN:	709'490 / IE0001516180	Redemption:	monthly with 10 days prior notice
Subscription fee:	up to 3%	Domicile:	Dublin
Management fee:	2%	Min. investment:	EUR 125'000 / USD 15'000
Performance fee with high watermark / hurdle rate:	currently none	Auditor:	KPMG Chartered Accountants
Dividend:	non-distributor	Custodian:	UBS (Luxembourg) S.A., Dublin Branch
Tax considerations:	in general subject to taxation for Swiss investors	Administrator:	UBS Fund Services (Ireland) Ltd.
Investors domiciled in the EU:	"out of scope" - no tax	Paying agent in Switzerland:	BNP Paribas (Suisse) S.A.

Free of charge: Prospectus, application form, reports / info@brunnerinvest.ch

Disclaimer

STAR MM FUNDS PLC (as a fund for alternative investment with special risks as outlined in the section entitled) Star MM Funds plc (the "Company") is organised as an umbrella fund with segregated liability between sub-funds incorporated in Ireland. According to Swiss law, the Company qualifies as another fund for alternative assets. The Company will invest the majority of its assets in other collective investment schemes which in turn will invest their assets principally in equities and, in addition, in instruments exposed to commodities or precious metals markets. Generally a collective investment scheme in which the Company invests will only be obliged to comply with the investment objectives and investment restrictions applicable to that particular scheme and will not be obliged to comply on a consolidated basis with the investment restrictions applicable to the Company. Furthermore the collective investment schemes in which the Company invests may without any limit acquire equities which are not traded on regulated markets. The collective investment schemes in which the Company invests may be established in unregulated jurisdictions. As a result of these factors the risks of investing in the Company are not comparable to the risks of investing in collective investment schemes which invest directly in equities. Accordingly investors must be willing to bear substantial losses arising from an investment in the Company. The Investment-Manager, however, seeks to minimise these risks by careful selection and monitoring of the collective investment schemes in which investments are made. Notwithstanding the careful selection criteria used, the possibility of a total loss of any investment made in a specific target fund cannot be ruled out. Past performance is no indicator as regards future performance. This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities.

CIRAN EMERGING MARKETS FUND

BRUNNERINVEST

Source of Success

Utoquai 31
CH-8008 Zürich
Tel. +41 (0)44 269 50 90
www.brunnerinvest.ch