



# Investment Manager Report July 2010

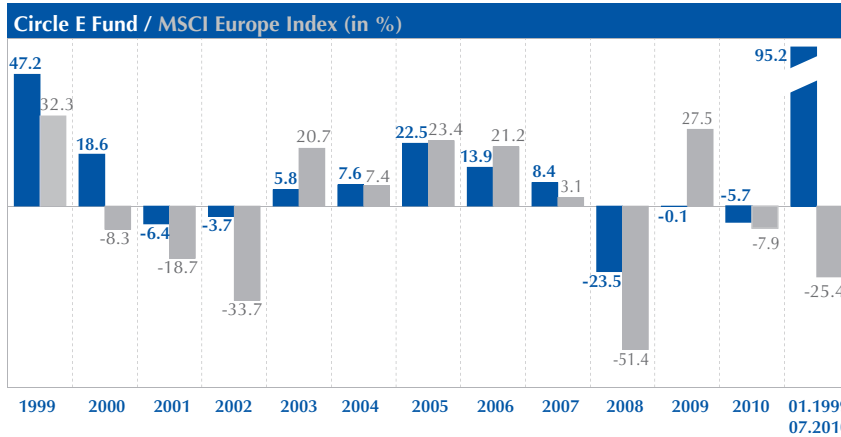
CIRCLE E FUND

## 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.



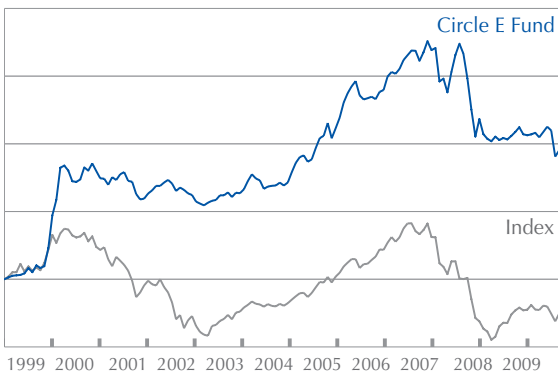
## Fund performance (net, in CHF)

### Circle E Fund / MSCI Europe Index

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1999-2010
47.2	18.6	-6.4	-3.7	5.8	7.6	22.5	13.9	8.4	-23.5	-0.1	-5.7	95.2
32.3	-8.3	-18.7	-33.7	20.7	7.4	23.4	21.2	3.1	-51.4	27.5	-7.9	-25.4

## Swiss Registered Fund of Hedge Funds

**hedge gate** (Equity long/short)



Performance	Fund	Index
Month	2.4%	8.2%
Year to date	-5.7%	-7.9%
Since January 1999	95.2%	-25.4%

Risk	
Volatility, annualised	13.0%
Sharpe Ratio	0.13
Sortino Ratio	0.76
Gross Exposure as of 07/31/2010 (est.)	80.9%
Net Exposure as of 07/31/2010 (est.)	25.1%
Number of underlying funds	7
Side pockets	none

Country exposures (approx.)	in % of the portfolio	Currency / Strategy exposures (approx.)	in % of the portfolio
Europe	50%	Funds with EUR share classes	75%
Eastern Europe	10%	Funds with USD share classes	22%
		Funds with CHF share classes	3%
		Total long-short equity funds	55%
Cash and other assets	40%	Total long-only equity funds & cash	45%

## Fund information

Net asset value (excl. subscription fee):	CHF 436.95	Investment strategy:	long-short and long-only equity FoHF
Assets under management:	CHF 61'919'969	Dealing day:	1st business day of the month in Dublin
Telekurs / ISIN:	513'898/ IE0008418018	Redemption:	monthly with 10 days prior notice
Subscription fee:	up to 3%	Domicile:	Dublin
Management fee:	2%	Min. investment:	EUR 125'000 / CHF 25'000
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.



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