

GAM Star China Equity – USD

Equity - Asia-Pacific

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2013 USD 21.8404 (Acc) 21.4036 (Inc)



November 2013

GAM

Fund description

Investment strategy: Asia-Pacific

Investment objective: Capital appreciation.

Investment style: A portfolio focusing on quoted equity and equity related securities of companies with assets in, or revenues derived from, China and Hong Kong. A fundamental stock-picker with a macro overlay.

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

Manager commentary as at 31 Oct 2013

October was a good month for equities globally. Markets in Asia, including Hong Kong and China, also posted notable gains. We believe that the Fed's decision to postpone the tapering of its quantitative easing programme aided market performance. The nomination of Janet Yellen as the new Fed Chairperson was also helpful in clearing some of the uncertainties around the issue. In China, the key area of investor focus in October was the Third Plenum meeting that will take place in November, where the administration is said to be announcing a new list of reforms and directives for both economic and political development for the next few years. We remain of the view that some of these reforms are necessary and long-due, but as much as we would like to see them, it does not mean that they will be announced right away. Neither does it mean that these reforms are necessarily good for the markets. It was a generally good month for the portfolio, with 38 out of 45 positions ending in positive territory. The top two contributors were both Macau gaming operators. The strong gross gaming revenue during Golden Week was followed by a record month. Most of the operators also reported better-than-expected third-quarter results subsequently. There was no major change in positioning in October. We remain excited about the same sectors: Macau gaming, internet/ IT, and environmental / alternative energy. Again, these themes account for just under half of the portfolio, but have contributed a significant portion of the alpha year-to-date. While we have no idea exactly what will come out of the Third Plenum, we believe the announcements can potentially have a far-reaching impact on China. As a result, we may have to make changes to the portfolio accordingly.

Manager



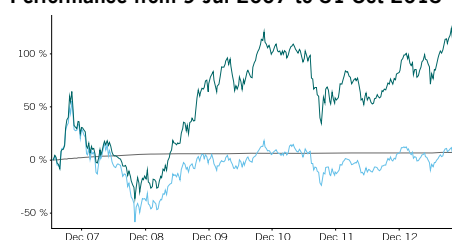
Michael Lai

Fund facts

Fund managed by Michael Lai
Fund type UCITS
Stock exchange listing Irish
Currency classes EUR, GBP, USD classes are available
Base currency of the class USD
Inception date of the fund 9 Jul 2007
Inception date of the class 9 Jul 2007
Fund size USD 2,038.0m
Class size USD 1,261.8m
Min investment of the class USD 10,000
Subsequent minimum subscriptions USD 5,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day
Purchase fee Up to 5.00%
Investment manager and sponsor fees* 1.35%
TER 1.57% as at 31 Dec 2012
Bloomberg Acc GAMCOAU ID Inc GAMCUOI ID
Reuters Acc SCHUA.FND Inc SCHUI.FND
ISIN Acc IE00B1W3WR42 Inc IE00B1W3WS58
SEDOL Acc B1W3WR4 Inc B1W3WS5
Valoren Acc 3191966 Inc 3191944
Authorised for public sale in Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Macau, Netherlands, Norway, Portugal, Singapore (Institutional & Accredited Investors only), Spain, Sweden, Switzerland, Taiwan (Authorised by FSC for sale to the retail public) and United Kingdom
Data sources GAM, MSCI, Financial Times

Fund performance and risk analysis

Performance from 9 Jul 2007 to 31 Oct 2013



Performance summary as at 31 Oct 2013

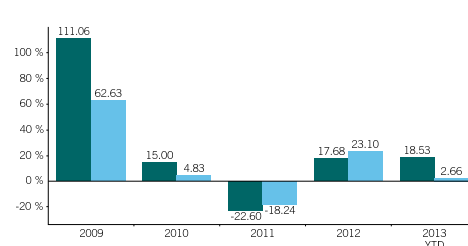
	Fund %	Equity Index %
1 month return	4.06	2.51
3 months' return	14.18	10.57
12 months' return	26.78	9.62
Return since inception	118.40	10.58
Annualised return since inception	13.17	1.61

The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Standardised past performance to 31 Oct 2013

October-October (%)	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
GAM Star China Equity – USD	119.42	29.30	-19.52	3.12	26.78
MSCI China Index in USD	82.54	11.33	-15.58	8.23	9.62

Performance history to 31 Oct 2013



Key to charts and tables:

Fund: GAM Star China Equity – USD; Equity Index: MSCI China Index in USD; Cash Index: Average USD 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	8.16	-2.73	-4.38	1.71	3.70	-7.13	5.36	4.50	5.00	4.06	-	-	18.53
2012	10.85	7.73	-7.65	2.61	-10.85	0.88	-2.77	1.76	5.77	3.30	3.28	3.56	17.68
2011	-0.28	-1.13	0.24	3.40	-0.11	-4.32	-0.58	-11.10	-17.72	16.25	-8.95	2.94	-22.60
2010	-4.77	4.63	8.58	-0.43	-10.30	-0.16	6.22	-1.83	12.96	3.86	-1.45	-1.11	15.00
2009	-7.31	-1.92	11.44	12.41	20.23	1.04	14.59	-5.52	11.01	15.86	4.83	4.52	111.06
2008	-15.82	4.27	-10.80	12.74	0.39	-9.84	-2.22	-6.22	-11.34	-13.69	4.39	9.12	-36.13

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

Contact details

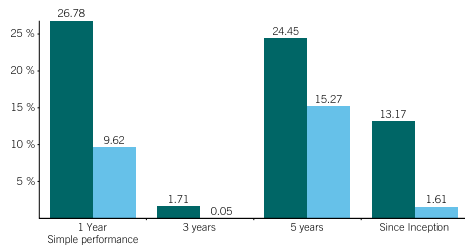
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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

Fund performance and risk analysis, continued

Compound annual growth rates as at 31 Oct 2013



Risk summary as at 31 Oct 2013

	12 months		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%)	-8.89	-14.32	-30.77	-27.93
Annualised standard deviation (%)	14.90	13.29	25.35	22.68
Sharpe Ratio*	1.79	0.71	0.95	0.66

*Risk free rate is Average USD 1 Month Deposit Rate

Relative summary as at 31 Oct 2013

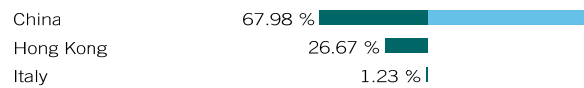
	Relative to Equity Index	
	12 months	5 years
Alpha (%)	1.22	0.63
Beta	1.04	1.05
Correlation	0.93	0.94

Key to charts and tables:

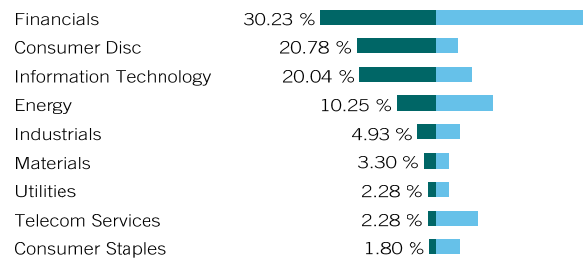
Fund: GAM Star China Equity – USD; Equity Index: MSCI China Index in USD

Asset allocation

Geographic breakdown vs Equity Index as at 31 Oct 2013



Industry breakdown vs Equity Index as at 31 Oct 2013



Net Current Assets 4.12 %

Net Current Assets 4.12 %

Currency exposure as at 31 Oct 2013

Name	% of Fund
Hong Kong Dollar	86.9
US Dollar	13.0

Top 10 holdings as at 31 Oct 2013

Name	Industry	% of Fund
Tencent Holdings	Information Technology	8.2
Galaxy Entertainment Group	Consumer Disc	6.0
Sands China	Consumer Disc	5.2
Lenovo	Information Technology	4.2
Wharf	Financials	4.0
China Overseas Land & Investment	Financials	3.7
Qihoo 360 Technology ADRs	Information Technology	3.6
Industrial & Commercial Bank of China-H	Financials	3.5
Bank of China-H	Financials	3.3
CNOOC	Energy	3.2
Total		44.9

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. The fund is a sub-fund of GAM Star Fund plc. GAM Star Fund plc is an Irish umbrella fund with segregated liability between sub-funds. GAM Star Fund plc is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and is a recognised scheme under the Financial Services and Markets Act 2000. 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