

GAM Star China Equity Ordinary USD Accumulation

Emerging Markets - China

Price as at 30 Nov 2017 USD 28.8293

December 2017

MARKETING MATERIAL



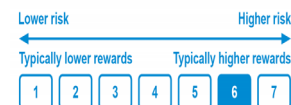
Fund description

Investment strategy: China

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.

Risk profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance

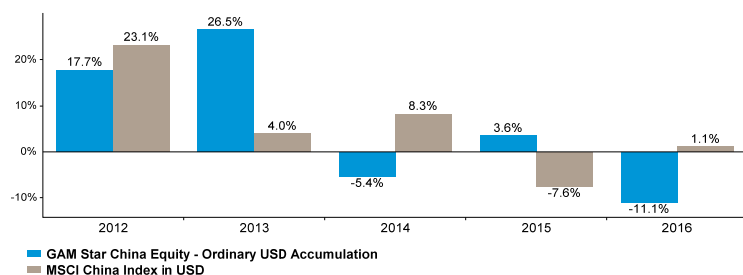
Performance in % to 30 Nov 2017

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star China Equity - Ordinary USD Accumulation	41.89	1.24	3.53	32.10	7.92	10.14	10.72
MSCI China Index in USD	51.44	1.56	6.71	45.24	12.65	10.78	5.32

Rolling performance

November-November(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star China Equity - Ordinary USD Accumulation	28.75	0.08	1.60	-6.30	32.10
MSCI China Index in USD	12.83	3.35	-5.32	4.05	45.24

Calendar year performance to 30 Nov 2017



Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Fund facts

Fund Management Company GAM Fund Management Limited
Fund managed by Michael Lai
Investment Management Company GAM International Management Limited
Fund type UCITS
Stock exchange listing Irish
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 940.4m
Class size USD 636.9m
Min investment of the class USD 10,000
Dividend policy No dividends (income accumulated)
ISIN IE00B1W3WR42
SEDOL B1W3WR4
Valoren 3191966
Authorised for public sale in Austria, Bahrain, Belgium, Bulgaria, Chile (pension funds), Denmark (professional investors), Finland, France, Germany, Hong Kong, Ireland, Lebanon, Liechtenstein, Luxembourg, Macau, Netherlands, Norway (professional investors), Peru (pension funds), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom
Data sources GAM, MSCI

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at www.gam.com

Contact details
 GAM Fund Management Limited
 George's Court
 54-62 Townsend Street
 Dublin 2, Ireland
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 Tel: +353 (0) 1 6093927
 Fax: +353 (0) 1 6117941

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

Asset allocation

Top 10 holdings as at 30 Nov 2017

Name	% of Fund
Tencent Holdings	9.9
Alibaba Group Holding-Sp ADRs	9.6
Ping An Insurance Group of China	5.7
Weibo Corp NPV	3.6
Country Garden Holdings	3.4
Luzhou Laojiao A (XSEC)	3.4
Baidu ADR's	3.3
Hangzhou Hikvision Digital Technology A (XSEC)	3.2
Galaxy Entertainment Group	3.1
Anhui Conch Cement	3.1
Total	48.3

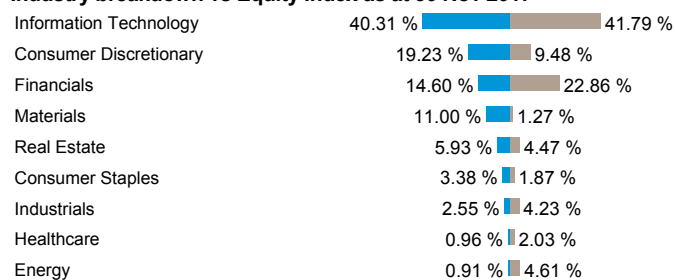
Currency exposure as at 30 Nov 2017

Name	% of Fund
Hong Kong Dollar	56.6
US Dollar	34.3
China Renminbi (Yuan)	9.2

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

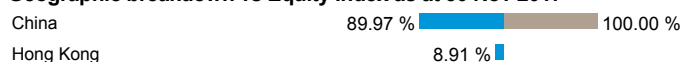
Asset allocation, continued

Industry breakdown vs Equity Index as at 30 Nov 2017



Net Current Assets 1.12 %

Geographic breakdown vs Equity Index as at 30 Nov 2017



Net Current Assets 1.12 %

GAM Star China Equity - Ordinary USD Accumulation

MSCI China Index in USD

Risk

- **Liquidity Risk:** Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.
- **Currency Risk - Non Base Currency Share Class:** Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational risks.
- **Single Country Risk:** Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
- **Special Country Risk / China:** Changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
- **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
- **Onshore Renminbi Currency Risk:** Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.
- **Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk:** The Fund may be investing in China A Shares via the Shanghai – Hong Kong Stock Connect / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis) GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

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. In addition, certain GAM products are closed to all US investors.

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