

# GAM Star US All Cap Equity – GBP

Equity - North America

GBP UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Sep 2013 GBP 13.6152 (Acc)

October 2013

**GAM**

## Fund description

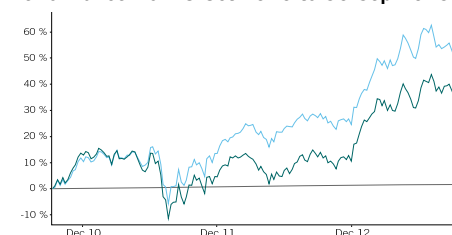
<b>Investment strategy:</b>	North America
<b>Investment objective:</b>	Capital appreciation through investing in US equities across the market cap spectrum.
<b>Investment style:</b>	Invests in US equities across the market capitalisation spectrum. A disciplined, fundamental research process, consistently applied across cycles.
<b>Currency hedging:</b>	May be employed to protect against exchange rate risk.

## Manager commentary as at 30 Sep 2013

Economic reports throughout the third quarter continue to indicate a slow-growth environment for the US economy. While the domestic housing market appeared to lose some of its positive momentum during the quarter amid rising mortgage rates, data regarding the housing sector was still indicative of continued improvement. Labor markets continued to show signs of a slow-but-steady recovery throughout the quarter, although the trend was tempered with a decline in the labour force participation rate. Meanwhile, following a slow start to the year in manufacturing, data releases throughout the quarter were reflective of encouraging progress. Lastly, the Federal Reserve decided in September to delay the tapering of asset purchases relating to quantitative easing, indicating that a substantial improvement in the outlook of the labour market is needed before tapering can begin. Domestic equity indices achieved all-time highs during the third quarter, with the S&P 500 index delivering positive returns against a backdrop of incrementally stronger economic data. Risk assets were also buoyed at quarter-end by the tapering delay. The portfolio delivered positive absolute returns and outperformed its S&P 500 benchmark during the third quarter. Outperformance was primarily driven by equity selection, although sector allocations also aided relative returns. Regarding equity selection, certain investments in IT (Facebook and VeriFone Systems) and energy (Hess Corp and Weatherford International) aided relative returns. Conversely, certain investments in industrials (Caterpillar and Joy Global) and materials (Alcoa and Monsanto) detracted from relative returns. Regarding sector allocation, underweight allocations to both financials and consumer staples aided relative returns. Conversely, a slightly underweight allocation to industrials detracted from relative returns.

## Fund performance and risk analysis

### Performance from 8 Oct 2010 to 30 Sep 2013



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 30 Sep 2013

September-September (%)	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
GAM Star US All Cap Equity – GBP	N/A*	N/A*	-5.82†	19.22	21.26
S&P 500 in GBP	N/A*	N/A*	1.26†	25.61	19.00

\*Please note this fund launched on 8 Oct 2010 and therefore performance data does not exist for these periods.

†Performance from inception date 8 Oct 2010.

### Performance summary as at 30 Sep 2013

	Fund %	Equity Index %
1 month return	-0.40	-1.48
3 months' return	1.82	-1.43
12 months' return	21.26	19.00
Return since inception	36.15	51.35
Annualised return since inception	10.92	14.93

### Performance history to 30 Sep 2013



## Key to charts and tables:

Fund: GAM Star US All Cap Equity – GBP; Equity Index: S&P 500 in GBP; Cash Index: Average GBP 1 Month Deposit Rate

## Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	10.65	3.39	4.46	-2.24	4.68	-2.27	6.40	-3.92	-0.40	-	-	-	21.70
2012	3.77	2.46	0.69	-2.82	-2.34	0.79	1.82	1.29	1.76	-2.98	2.75	-0.05	7.10
2011	-0.71	0.99	1.25	-2.00	0.52	-0.65	-6.11	-6.10	-4.70	9.20	1.12	0.44	-7.40
2010	-	-	-	-	-	-	-	-	-	1.69	3.97	6.71	12.81

## Manager

Manning & Napier Advisors LLC

## Fund facts

**Fund managed by** Manning and Napier Advisors, LLC  
**Fund type** UCITS  
**Stock exchange listing** Irish  
**Currency classes** EUR, GBP, USD classes are available  
**Base currency of the class** GBP  
**Inception date of the fund** 9 Jul 2007  
**Inception date of the class** 8 Oct 2010  
**Fund size** GBP 435.4m  
**Class size** GBP 0.1m  
**Min investment of the class** GBP 6,000  
**Subsequent minimum subscriptions** GBP 3,000  
**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\*** 1.45%  
**TER** 1.66% as at 31 Dec 2012  
**Bloomberg** Acc GSUSO0A ID  
**Reuters** Acc SACSA.FND  
**ISIN** Acc IE00B1W3Y459  
**SEDOL** Acc B1W3Y45  
**Valoren** Acc 3112430  
**Authorised for public sale in** Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Macau, Netherlands, Norway, Singapore (Institutional & Accredited Investors only), Spain, Sweden, Switzerland, Taiwan and United Kingdom  
**Data sources** GAM, Thomson Reuters, Financial Times

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



## Contact details

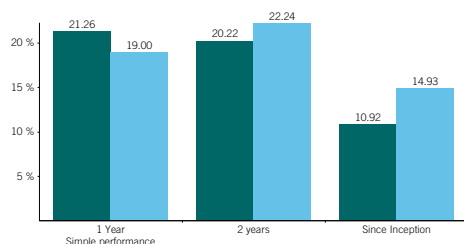
GAM Fund Management Ltd  
 George's Court  
 54-62 Townsend Street  
 Dublin 2, Ireland  
 Freephone: 0800 919 927 (UK only)  
 Tel: +353 (0) 1 6093927  
 Fax: +353 (0) 1 6117941  
**Dealing**  
 Offshore Funds and UCITS  
 Freephone: 0800 919 928 (UK only)  
 Tel: +353 (0) 1 6093974  
 Fax: +353 (0) 1 8290778

For daily updates on this fund and a glossary of terms see [www.gam.com](http://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 30 Sep 2013



### Risk summary as at 30 Sep 2013

	12 months		Since Inception	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%)	-4.30	-6.24	-17.77	-11.28
Annualised standard deviation (%)	14.66	12.86	13.11	10.73
Sharpe Ratio*	1.41	1.43	0.79	1.34

\*Risk free rate is Average GBP 1 Month Deposit Rate

### Relative summary as at 30 Sep 2013

	Relative to Equity Index	
	12 months	Since Inception
Alpha (%)	0.07	-0.46
Beta	1.07	1.16
Correlation	0.94	0.95

#### Key to charts and tables:

Fund: GAM Star US All Cap Equity – GBP; Equity Index: S&P 500 in GBP

## Asset allocation

### Geographic breakdown - Not applicable for this fund

### Industry breakdown vs Equity Index as at 30 Sep 2013

Information Technology	26.68 %	17.90 %
Consumer Disc	17.49 %	12.48 %
Energy	17.15 %	10.47 %
Healthcare	12.30 %	13.01 %
Industrials	8.52 %	10.73 %
Consumer Staples	4.78 %	10.05 %
Materials	4.48 %	3.52 %
Financials	4.30 %	16.26 %
Utilities	0.96 %	3.16 %

Net Current Assets 3.35 %

### Currency exposure as at 30 Sep 2013

Name	% of Fund
US Dollar	100.0

### Top 10 holdings as at 30 Sep 2013

Name	Industry	% of Fund
Hess Corporation	Energy	4.6
EMC Massachusetts	Information Technology	4.1
Baker Hughes	Energy	3.8
Google A	Information Technology	3.1
Juniper Networks	Information Technology	2.9
Cerner	Healthcare	2.7
Alcoa	Materials	2.5
Alere	Healthcare	2.4
Qualcomm	Information Technology	2.4
Cameron International	Energy	2.3
<b>Total</b>		<b>30.8</b>

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. The fund is managed by GAM Fund Management Limited which is regulated by the Central Bank of Ireland. Subscriptions will only be received and shares or units ('Shares') issued on the basis of the current prospectus for the fund. Copies of the fund's current prospectus, key investor information document (KIID) and financial statements can be obtained free of charge from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, from the centralising agent for France, BNP Paribas Securities Services, 66 rue de la Victoire, 75009 Paris, from its representative in Switzerland GAM Anlagefonds AG, Klausstrasse 10, CH-8034 Zurich, from the information agent in Germany Bank Julius Baer Europe AG, An der Welle 1, D-60322 Frankfurt am Main, from the information agent in Austria, UniCredit Bank Austria, Schottengasse 6 - 8, A-1010 Vienna or in Hong Kong from GAM Hong Kong Limited, 16th Floor, Two Exchange Square, Central, Hong Kong. Paying Agent in Switzerland is State Street Bank GmbH, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. Shares are not available for sale in any state or jurisdiction in which such sale would be prohibited. Investors should only rely on the fund's offering documents when making a decision on whether to invest in the fund. The 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. **The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.** In Hong Kong, this document is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. In Singapore, this material is limited to investors as defined in s. 305(5) of the Securities and Futures Act (Cap. 289) ('SFA') only. The fund is not authorised or recognised by the Monetary Authority of Singapore and Shares in the fund are not allowed to be offered to the retail public in Singapore; and any written material issued in connection with the offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. The views expressed herein are those of the manager at the time and are subject to changes. **The price of Shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control, as a result an investor may not get back the amount invested. Past performance is not indicative of future performance.** Reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation Shares unless otherwise stated. Historic data may be subject to restatement from time to time. **Important information regarding fund ratings:** Fund ratings may not be representative of any one client's experience and is not indicative of the future performance of any GAM fund. Standard & Poor's Fund Management Ratings are based on an evaluation of quantitative (historic performance, volatility, and portfolio construction) and qualitative (management, corporate status and investment process) factors that contribute to long-term performance. An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. A long-term grading denotes a fund that has achieved an S&P Capital IQ fund grading for five or more consecutive years and continues to hold a grading. Copyright © 2012 by McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved. Fund ratings may not be representative of any one client's experience and is not indicative of the future performance of any GAM fund. S&P's Fund Gratings are based on an evaluation of quantitative (historic performance, volatility and portfolio construction) and qualitative (management, corporate status and investment process) factors that contribute to long-term performance. In the United Kingdom, this material has been issued and approved by GAM London Ltd, 12 St James's Place, London SW1A 1JX, authorised and regulated by the Financial Conduct Authority.

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