GAM Star Asia-Pacific Equity – CHF

Equity - Asia-Pacific

CHF UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 31 Oct 2014 CHF 9.9611 (Acc)

November 2014

GAM

Fund description

Investment strategy: Asia-Pacific

Investment objective: Capital appreciation.

Investment style: Invests primarily in quoted securities in the Pacific Basin, seeking to exploit fundamental long-term value.

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

Manager commentary as at 31 Oct 2014

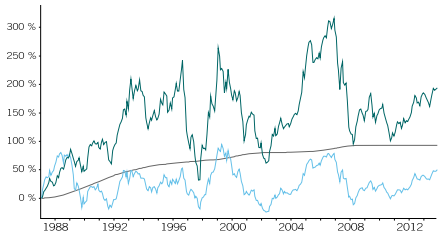
October was a difficult month for Asian equities with some extreme performances across markets. Hong Kong and China were among the best-performing major markets, while Korea was among the worst performers globally. Meanwhile, the Topix ended the month in between these extremes with a slight gain.

Oil prices and Japan were both in the spotlight in October: We were surprised when the oil price drifted towards USD 80 per barrel and subsequently went even lower. Investors, us included, all thought that there was ample marginal supply with costs around USD 80 (a Chinese oil company told us that the cost of its oil sands was around USD 100 per barrel), and that there should be support for crude around that level with some supply potentially going offline. However, we underestimated how long it would take producers to take such supply offline. Most Asian countries are net oil importers, so the softness in crude can help to offset the cost pressures from the strength of the US dollar.

Japan was also in the news: The yen fell sharply on the last day of October when the Bank of Japan launched a new easing programme. The announcement caught many short-term investors off-guard. For much of October, the short-sell ratio in the market has been over 30% of all sell orders, which is very high on a historical basis. Following the BoJ's announcement there has been a scramble to cover these positions. Aside from the volatility of the market, corporate fundamentals have remained sound and Japan continues to have the best positive earnings revisions of any major market. We are currently in the middle of earnings season and results have been encouraging. Aggregate corporate earnings estimates have remained favourable, with 75% of companies beating guidance.

Fund performance and risk analysis

Performance from 4 Jan 1988 to 31 Oct 2014



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

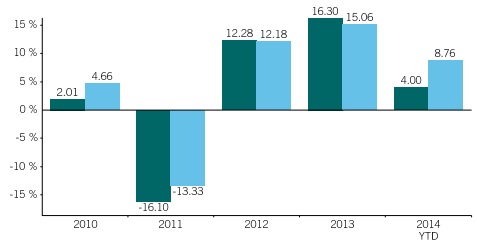
Performance summary as at 31 Oct 2014

	Fund %	Equity Index %
1 month return	0.63	1.66
3 months' return	0.22	1.25
12 months' return	3.34	6.75
Return since inception	193.51	50.24
Annualised return since inception	4.10	1.53

Standardised past performance to 31 Oct 2014

October-October (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Asia-Pacific Equity – CHF	0.59	-13.11	9.01	21.13	3.34
MSCI Pacific Index in CHF	4.66	-12.69	9.22	22.48	6.75

Performance history to 31 Oct 2014



Key to charts and tables:
Fund: GAM Star Asia-Pacific Equity – CHF; Equity Index: MSCI Pacific Index in CHF; Cash Index: Average CHF 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-1.92	-1.31	-1.75	-2.86	5.29	2.69	3.88	-1.05	0.65	0.63	-	-	**4.00**
2013	3.30	4.52	2.29	4.57	-1.64	-3.07	0.60	-2.37	5.93	2.17	0.33	-0.96	**16.30**
2012	6.16	2.02	-1.25	0.83	-4.52	2.45	5.03	-2.78	1.38	-0.64	1.52	1.94	**12.28**
2011	0.22	2.62	-5.63	-3.87	-3.19	-2.12	-5.37	-6.93	2.94	4.19	-2.55	3.11	**-16.10**
2010	0.19	1.35	8.15	2.32	-7.20	-7.77	2.41	-6.06	5.04	0.88	3.07	0.95	**2.01**
2009	-0.52	-7.85	3.88	11.14	4.39	3.62	4.66	0.43	-3.02	-1.05	-4.01	6.88	**18.48**

Manager



Michael Lai and Ben Williams

Fund facts

Fund managed by Michael Lai and Ben Williams
Fund type UCITS
Stock exchange listing Irish
Currency classes CHF, EUR, GBP, USD classes are available
Base currency of the class CHF
Inception date of the fund 4 Jan 1988
Inception date of the class 4 Jan 1988
Fund size CHF 56.0m
Class size CHF 2.0m
Min investment of the class CHF 13,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day
Investment manager and sponsor fees* 1.35%
TER 1.76% as at 30 Jun 2014
Bloomberg
Acc GAMMSCA ID
Reuters
Acc SOTCA.FND
ISIN
Acc IE0008505954
SEDOL
Acc 0850595
Valoren
Acc 1155223
Authorised for public sale in Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Luxembourg, Macau, Netherlands, Norway, Singapore (Institutional & Accredited Investors only), Sweden, Switzerland, Taiwan (Entire fund authorised for retail public) and United Kingdom
Data sources GAM, MSCI, Bloomberg

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

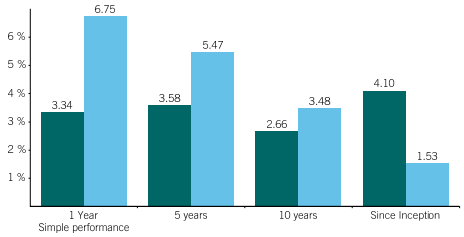
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For daily updates on this fund and a glossary of terms see **www.gam.com**. Access may be subject to certain restrictions.

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 2014



Risk summary as at 31 Oct 2014

	12 months		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%) ***	-8.50	-5.85	-29.32	-24.00
Annualised standard deviation (%)	8.29	7.65	12.69	11.09
Sharpe Ratio*	0.40	0.88	0.28	0.49

*** The largest loss, peak to trough based on monthly data
* Risk free rate is Average CHF 1 Month Deposit Rate

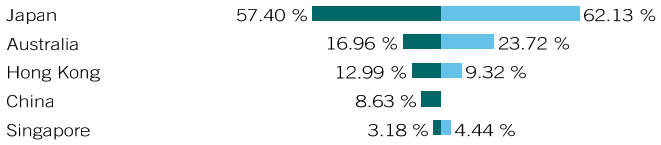
Relative summary as at 31 Oct 2014

	Relative to Equity Index	
	12 months	5 years
Alpha (%)	-0.26	-0.16
Beta	0.99	1.06
Correlation	0.92	0.93

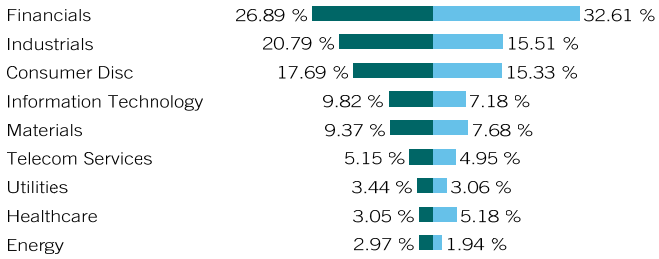
Key to charts and tables:
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Asset allocation

Geographic breakdown vs Equity Index as at 31 Oct 2014



Industry breakdown vs Equity Index as at 31 Oct 2014



Net Current Assets 0.84 %

Currency exposure as at 31 Oct 2014

Name	% of Fund
Japanese Yen	58.3
Hong Kong Dollar	19.7
Australian dollar	17.0
Singapore Dollar	3.2
US Dollar	1.8

Net Current Assets 0.84 %

Top 10 holdings as at 31 Oct 2014

Name	Industry	% of Fund
Toyota Motor	Consumer Disc	5.6
Mitsubishi UFJ Financial Group	Financials	4.2
Hong Kong Exchanges and Clearing	Financials	3.1
Tencent Holdings	Information Technology	3.1
Sumitomo Mitsui Financial Group	Financials	3.1
Toyota Industries Corp NPV	Consumer Disc	3.0
Hitachi	Information Technology	2.6
Bridgestone	Consumer Disc	2.5
Toyota Tsusho Corp	Industrials	2.3
Rio Tinto	Materials	2.2
Total		**31.7**

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, Hardstrasse 201, PO BOx 8037, 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. In the United Kingdom, this material has been issued and approved by GAM London Ltd, 20 King Street, London SWIY 6QY, authorised and regulated by the Financial Conduct Authority.