GAM Star China Equity
Institutional USD Accumulation

MARKETING MATERIAL

Emerging Markets - China

Price as at 31 Aug 2016 USD 12.7830

September 2016

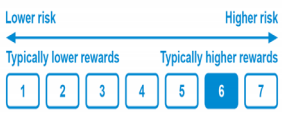
Fund description

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

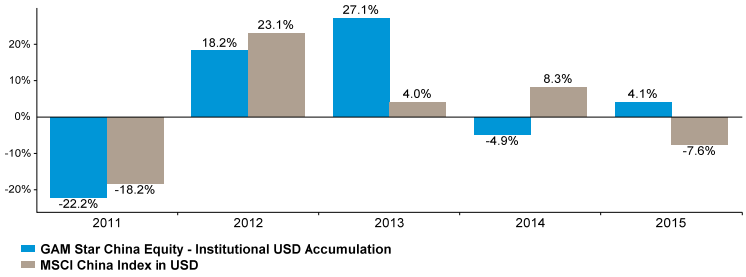
Performance in % to 31 Aug 2016

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star China Equity - Institutional USD Accumulation	-4.74	6.77	10.19	4.09	3.28	4.95	3.72
MSCI China Index in USD	6.10	7.37	12.50	8.28	5.06	4.08	2.03

Rolling performance

August-August(%)	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016
GAM Star China Equity - Institutional USD Accumulation	-9.27	27.41	19.05	-11.09	4.09
MSCI China Index in USD	-7.98	14.41	17.91	-9.15	8.28

Calendar year performance to 31 Aug 2016



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 8 Dec 2009
Fund size USD 1,066.1m
Class size USD 223.6m
Min investment of the class available on request
Dividend policy No dividends (income accumulated)
ISIN IE00B3CTFQ60
SEDOL B3CTFQ6
Valoren 10815864
Authorised for public sale in Austria, Bahrain, Belgium, Bulgaria, Chile (pension funds), Denmark (professional investors), Finland, France, Germany, Ireland, Italy, 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
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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

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 31 Aug 2016

Name	% of Fund
Tencent Holdings	9.7
Alibaba Group Holding-Sp ADRs	6.0
Ping An Insurance Group of China	5.1
Jd.Com ADRs	4.5
China Merchants Bank	4.0
Industrial & Commercial Bank of China	4.0
Netease Inc-ADRs	3.8
China Overseas Land & Investment	3.7
Hong Kong Exchanges and Clearing	3.7
Galaxy Entertainment Group	3.5
Total	**48.0**

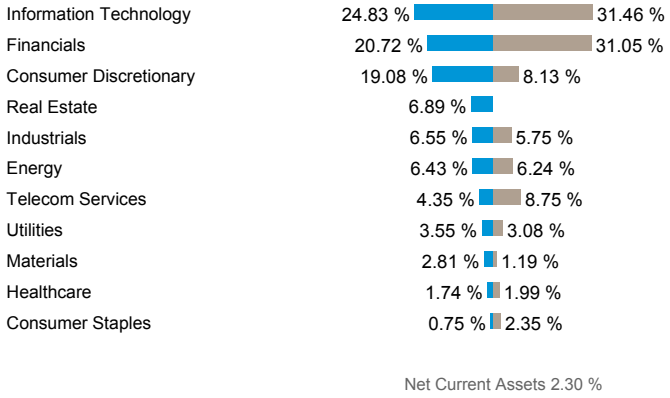
Currency exposure as at 31 Aug 2016

Name	% of Fund
Hong Kong Dollar	72.1
US Dollar	27.3
China Renminbi (Yuan)	0.5

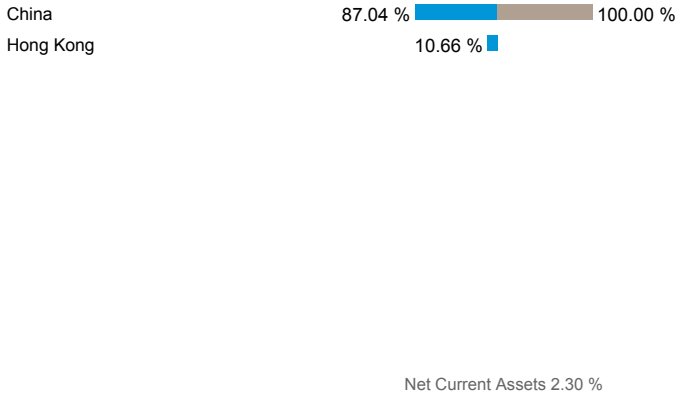
Past performance is not indicative of future performance. Performance is shown net of fees.

Asset allocation, continued

Industry breakdown vs Equity Index as at 31 Aug 2016



Geographic breakdown vs Equity Index as at 31 Aug 2016



GAM Star China Equity - Institutional 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.

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.

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