

GAM Star Fund plc.
GAM Star China Equity
A USD Accumulation

Marketing Material - Data as of 28.02.2018
 NAV per share USD 21.8500

For investors in Hong Kong use only



Fund description

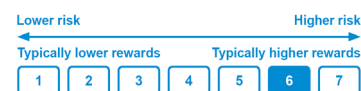
Important information: Investment involves risks. You should not only base on this marketing material alone to make investment decisions. You should read and understand the offering documents, in particular the "Investment Objectives and Policies" and the "Risk Factors" sections.
 The fund which primarily invests in a single country is subject to higher concentration risk and may be more volatile than funds following a more diversified policy. The fund may invest in emerging market equity which is subject to higher risks of liquidity, currency, economic, political and regulatory changes and thus posing additional risks to the fund. In addition, the fund may use financial derivative instruments such as covered warrants, index futures/options, currency options/forwards for hedging and efficient portfolio management purposes. These derivative instruments may expose the fund to leverage, counterparty and volatility risks, which may lead to a higher volatility to the net asset value of the fund and may result in large loss in the fund's assets.
 You should not invest in the fund unless the intermediary who sells it to you has advised you that the fund is suitable for you and explained how it is consistent with your investment objectives.

Risk factors:
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.

Investment objective: To achieve long term capital appreciation. The Fund seeks to achieve this objective by investing primarily in equities (e.g. shares) and equity related securities (e.g. warrants) listed on any Recognised Market which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

Opportunities: A highly qualified and experienced management actively manages the Fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.
 The Fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.
 The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM International Management Limited
Fund managed by Michael Lai
Legal structure UCITS
Domicile Ireland
Benchmark MSCI China Index in USD
Inception date of the fund 09.07.2007
Inception date of the class 01.10.2009
Total fund assets USD 981.4 m
Total class assets USD 77.6 m
Base currency of the class USD
Min investment of the class USD 10,000
Investment manager and sponsor fees 1.10%
Issue fee Up to 5%
Redemption fee Nil
Ongoing charge 1.81% as at 29.12.2017
ISIN IE00B1W3X048
SEDOL B1W3X04
Valoren 3192029
WKN A0MXH9
Data sources GAM, MSCI, Bloomberg

Key information regarding the share class:
 * Excludes administration and custodian fees - please see Prospectus for further details on fees.

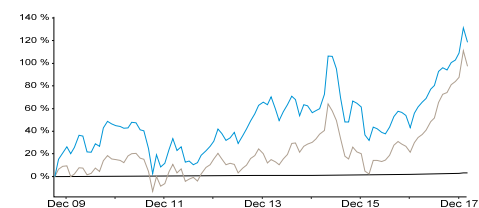
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	4.60	-5.41	7.69	35.29	36.65	58.33	118.50	10.96	9.63	9.74
Benchmark	5.28	-6.40	7.30	46.96	43.75	70.76	97.45	12.84	11.30	8.42

Rolling performance

February-February(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	23.33	-6.05	-17.45	22.35	35.29
Benchmark	-0.49	19.37	-25.56	31.40	46.96

Performance - % Growth

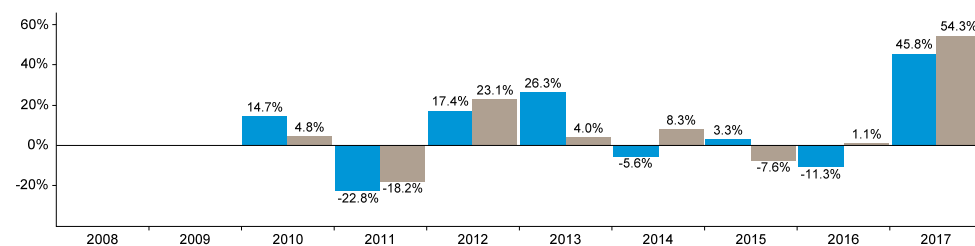


Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	0.11	n.a.
Beta	1.04	n.a.
Correlation	0.93	n.a.
Sharpe Ratio**	0.42	0.40
Maximum drawdown	-36.05	-37.70
Annualised standard deviation (%)	22.41	19.98

* Computed since inception
 ** Risk free rate is Average USD 1 Month Deposit Rate

Calendar year performance



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For daily updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Key to charts and tables:

Fund: **GAM Star China Equity - A USD Accumulation**; Benchmark: **MSCI China Index in USD**; Cash Index: **Average USD 1 Month Deposit Rate**

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. The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Asset allocation

Top 10 holdings

Name	Industry	% of Fund
Alibaba Group Holding-Sp ADRs	Information Technology	9.7
Tencent Holdings	Information Technology	9.5
Ping An Insurance Group of China	Financials	6.0
Galaxy Entertainment Group	Consumer Discretionary	3.8
Country Garden Holdings	Real Estate	3.8
China Construction Bank	Financials	3.7
Baidu ADR's	Information Technology	3.4
China Merchants Bank	Financials	3.3
Hong Kong Exchanges and Clearing	Financials	3.3
Weibo Corp NPV	Information Technology	3.2
Total		49.7

Currency exposure

Name	% of Fund
Hong Kong Dollar	63.0
US Dollar	31.5
China Renminbi (Yuan)	5.4

Industry breakdown

Industry	% of Fund
Information Technology	36.29 %
Financials	19.54 %
Consumer Discretionary	19.35 %
Materials	10.43 %
Real Estate	8.08 %
Consumer Staples	2.44 %
Industrials	1.73 %
Healthcare	1.48 %

Geographic breakdown

Geography	% of Fund
China	88.76 %
Hong Kong	10.57 %

Net Current Assets 0.66 %

Net Current Assets 0.66 %

Key to charts:

Fund: GAM Star China Equity - A USD Accumulation; Benchmark: MSCI China Index in USD

Glossary

Alpha: The intercept derived from linear regression usually described as the manager's added value over benchmark.

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

Ongoing charge (OCF): the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: 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'.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

Important legal information

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). Performance stated herein refers to dividend re-invested. Performance is calculated on a total return basis in the currency of the Class. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate.

Investment involves risks. Please refer to the offering document for details including the risk factors, in particular those associated with investments in financial derivatives instruments. Past performance information presented is not indicative of future performance. Please note that the price of shares and the income from the Fund may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control and also may be affected by changes in rates of exchange. Investors may not get back the amount invested. Financial derivatives instruments may be used for the purpose of meeting the investment objective of the Fund; and such investment policies and portfolio management techniques may lead to a higher volatility to the net asset value of the Fund. In Hong Kong, the Fund has been authorised by the Securities and Futures Commission (the "SFC"). The SFC's authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document has not been reviewed by the SFC. This document is issued by GAM Hong Kong Limited. Holdings and allocations are subject to change. Reference to a specific security is not a recommendation to buy or sell that security. Nothing in this document should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction. 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. From time to time data providers reload and adjust historic data. These changes may have an impact on benchmarks. If you would like further information on any changes please contact GAM.