

GAM Star Worldwide Equity – GBP

Equity - Global

GBP UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Sep 2013 GBP 1.4509 (Acc) 1.3556 (Inc)



October 2013

GAM

Fund description

Investment strategy:	Global
Investment objective:	Capital appreciation.
Investment style:	Invests in quoted securities worldwide, with a bias towards developed markets that are self-sustaining. Seeks to exploit global valuation anomalies.

Manager commentary as at 30 Sep 2013

Stock markets performed well over the quarter. Economic news from the developed world is positive, with improved statistics from the UK and Europe. America continues to recover, and emerging markets have now de-rated and pose less of a threat to global growth. The situation in Syria appears to have been contained, and political developments in Europe have been generally positive. In the US, the expected reduction in QE was deferred. At quarter-end, the US government went into a state of partial shutdown following Congress' inability to agree a budget. Markets, however, did not over-react. Investors, it seems, are beginning to recognise that shares offer the prospect of much better returns than competing asset classes. Over the quarter to 30 September, the fund managed to substantially outperform the MSCI World index. During the period new investments were made within our latest theme, which is capitalising on economic recovery in Spain. Shares were purchased in Caixabank, Banco Popular and NH Hoteles, a Spanish hotel group. A new investment has also been made in Santos, an Australian oil and exploration company. TAG Immobilien - the German property company - and Mondelez, the giant chocolate, biscuit, sweets and gum producer, were topped up. The holding in Archer, a Norwegian oil services company, was also increased. It has been a disappointing investment, but at the current depressed price there is upside potential, in our view. Some profits were taken from Sky Deutschland following a very strong run.

Manager

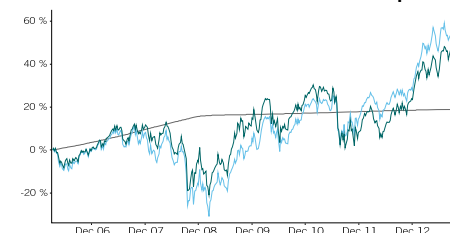
Taube Hodson Stonex Partners LLP

Fund facts

Fund managed by THS Partners LLP since 1 Jan 2007
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 3 May 1983
Inception date of the class 31 Mar 2006
Fund size GBP 108.3m
Class size GBP 4.7m
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* 1.35%
TER 1.56% as at 31 Dec 2012
Bloomberg Acc GAMWEQA ID Inc GAMWGOI ID
Reuters Acc SWSWA.FND Inc SWSW.FND
ISIN Acc IE00B0HF3H50 Inc IE00B0HF3G44
SEDOL Acc B0HF3H5 Inc B0HF3G4
Valoren Acc 2462076 Inc 2462135
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, MSCI, Financial Times

Fund performance and risk analysis

Performance from 31 Mar 2006 to 30 Sep 2013



Performance summary as at 30 Sep 2013

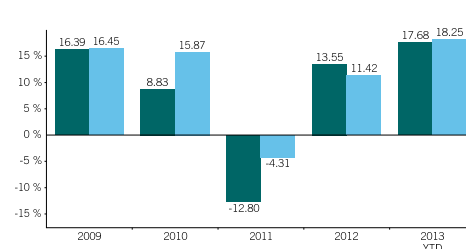
	Fund %	Equity Index %
1 month return	2.09	0.34
3 months' return	5.42	1.43
12 months' return	23.68	20.56
Return since inception	45.09	51.68
Annualised return since inception	5.09	5.71

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 Worldwide Equity – GBP	17.35	3.78	-12.58	14.46	23.68
MSCI World Index in GBP	9.62	8.91	-2.73	18.01	20.56

Performance history to 30 Sep 2013



Key to charts and tables:

Fund: GAM Star Worldwide Equity – GBP; Equity Index: MSCI World Index 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	9.01	1.87	-0.20	0.85	3.00	-3.04	6.75	-3.27	2.09	-	-	-	17.68
2012	4.30	3.13	0.28	-3.17	-5.11	4.34	1.76	1.93	0.72	1.13	2.70	1.20	13.55
2011	1.67	1.50	-0.09	0.65	-0.80	-0.14	-5.00	-8.95	-7.44	7.70	-1.08	-0.56	-12.80
2010	-4.42	4.46	7.28	-1.97	-5.63	-6.74	4.17	-0.28	6.73	1.07	-2.13	7.36	8.83
2009	-9.71	-6.56	5.67	7.28	-0.36	-2.90	7.76	9.21	5.53	-5.98	3.35	4.24	16.39
2008	-6.04	1.15	-1.36	3.07	2.65	-8.20	-2.93	7.48	-9.38	-9.98	3.07	10.06	-12.11

Contact details

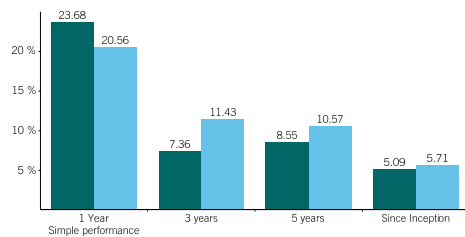
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For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

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 30 Sep 2013



Risk summary as at 30 Sep 2013

	12 months		5 years	
	Fund	Equity Index	Fund	Equity Index
Maximum drawdown (%)	-3.27	-4.04	-20.69	-19.67
Annualised standard deviation (%)	11.56	10.94	16.92	15.72
Sharpe Ratio*	2.00	1.83	0.46	0.62

*Risk free rate is Average GBP 1 Month Deposit Rate

Relative summary as at 30 Sep 2013

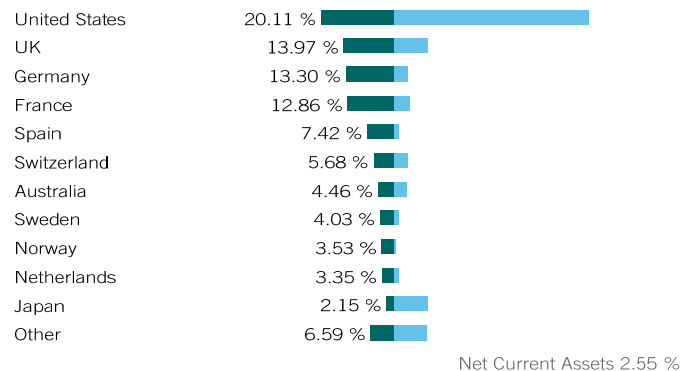
	Relative to Equity Index	
	12 months	5 years
Alpha (%)	0.30	-0.16
Beta	0.95	1.03
Correlation	0.90	0.96

Key to charts and tables:

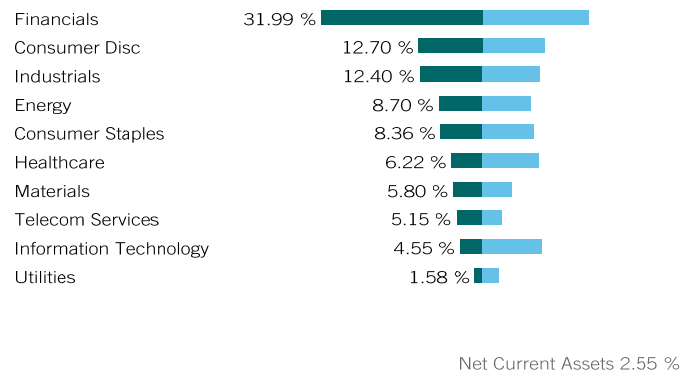
Fund: GAM Star Worldwide Equity – GBP; Equity Index: MSCI World Index in GBP

Asset allocation

Geographic breakdown vs Equity Index as at 30 Sep 2013



Industry breakdown vs Equity Index as at 30 Sep 2013



Currency exposure as at 30 Sep 2013 ***

Name	% of Fund
US Dollar	35.4
Euro	28.8
Pound Sterling	13.9
Swiss Franc	5.7
Australian dollar	4.5
Other	11.7

*** depicts full currency exposure of the fund

Top 10 holdings as at 30 Sep 2013

Name	Industry	% of Fund
Deutsche Post	Industrials	3.2
Schibsted	Consumer Disc	3.0
BNP Paribas	Financials	2.5
Sky Deutschland	Consumer Disc	2.4
Pfizer	Healthcare	2.3
ING Groep	Financials	2.2
Sumitomo Mitsui Financial Group	Financials	2.1
Vivendi	Telecom Services	2.1
Hutchison Whampoa	Industrials	2.1
CaixaBank	Financials	2.0
Total		23.9

Source: GAM unless otherwise stated (Performance is shown net of fees, on a NAV to NAV basis). All references to price and performance for periods prior to 24 February 2006 refer to the performance of GAM Worldwide. GAM Worldwide is a company established in the British Virgin Islands, with limited liability, and is structured to operate in a similar way to an open-ended unit trust or mutual fund. 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. 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