

Dear shareholders,

## Benchmark change

Please note the benchmarks for the GAM Star China Equity and GAM Star Asian Equity funds changed on 1 January 2020.

### **GAM Star China Equity:**

The benchmark of GAM Star China Equity changed from the MSCI China Index in USD to the MSCI 10/40 China Index in USD.

The MSCI 10/40 China Index is a capped index, which better reflects UCITS rules by maximising counterparty risk at 10% and positions above 5% may not total more than 40%. The portfolio manager believes this restriction helps to avoid a significant and unintended tracking error.

For example, the weightings of both Alibaba and Tencent in the MSCI China Index are both over the 10% portfolio limit, with Tencent at 12.5% and Alibaba at 17%. Many other funds in the peer group also use the MSCI 10/40 China Index as their benchmarks.

### **GAM Star Asian Equity:**

The benchmark of GAM Star Asian Equity changed from the MSCI AC Far East Ex Japan Index in USD to the MSCI AC Asia Ex Japan Index in USD.

The fund has recently received an Indian investment licence and will be incorporating an exposure to India into the portfolio as the portfolio manager considers India as one of the most interesting long-term growth stories in the Asian region.

The new benchmark has a 10% India weighting and therefore the portfolio manager believes it will be a better proxy for the fund's strategy. MSCI AC Asia Ex Japan is the market standard benchmark for the main peers of the fund.

Regards,

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