

GAM Star Alpha Technology - USD

For Professional and Institutional
Investors use only

Absolute Return - Equity Long/Short

USD UCITS (FCA Recognised) / ISA eligible (Reporting fund status) / Price as at 30 Sep 2014 USD 11.2478 (Inc)

October 2014

GAM

Fund description

Investment strategy:	Equity Long/Short
Investment objective:	Long-term capital appreciation through investing long and short globally in a diversified portfolio of technology-related companies.
Investment style:	Logical bottom-up stock picking approach focused on balancing fundamental research and detailed technical analysis
Currency hedging:	May be employed to protect against exchange rate risk.

Manager commentary as at 30 Sep 2014

The third quarter of 2014 remained a difficult backdrop for growth investing. While markets generally continued to move higher on an improving growth outlook for world economies, the growth part of the market continued to grapple with the prospect of higher interest rates.

Regarding the fund's underperformance of the index during the third quarter, the key attribution factors from a thematic point of view were two-fold. First, under-ownership of incumbent (value) names that moved higher through the quarter. Apple, Microsoft, Intel and EMC, which are among the top 10 index names, significantly outperformed the index. Of these four names we only owned Intel. Apple and Microsoft combined are over 20% of the index, and thus having no exposure here was a large drag on performance. Second, we continue to hold a 25–30% portion of the fund in high-growth mid-cap names (less than USD 5 billion market cap). These suffered in line with the Russell 2000 index and thus also contributed negatively.

Our losing positions on the short side were a mixed bag. Leading the list was Twitter, which benefited from a good set of numbers for the second quarter and also hired a new CFO. Meanwhile, Mobileiron has been a very volatile name since its IPO. It delivers secure email and other applications to mobile devices. This is a highly competitive market with little to differentiate the players. We are concerned that markets have been ignoring the beginnings of some poorer economic data points, and there is some vulnerability in economically sensitive sub-sectors. Interestingly, this may be supportive of the growth themes in the portfolio. We have reduced semiconductor exposure to take account of this as well as reducing exposure levels more generally. China has been an increasing area for the fund with the addition of Alibaba on its IPO, and we expect to remain well exposed to this area. The index, as a developed market index, has no China exposure.

Manager



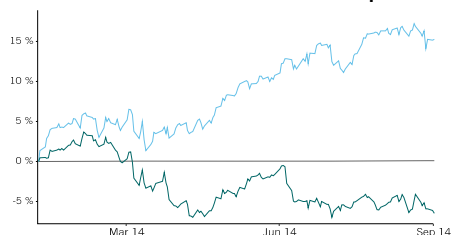
Mark Hawtin

Fund facts

Fund managed by Mark Hawtin
Fund type UCITS
Stock exchange listing Irish
Currency classes EUR, USD classes are available
Base currency of the class USD
Inception date of the fund 11 May 2010
Inception date of the class 6 Feb 2014
Fund size USD 133.7m
Class size USD 11.3m
Min investment of the class USD 10,000
Dividend policy Net income will be distributed annually. Reporting fund status received.
Dealing day Any business day.
Investment manager and sponsor fees* 1.35%
Performance fee 20% on a high watermark basis. Please refer to Prospectus for further details on fees.
TER 1.58% as at 20 Feb 2014
Bloomberg GAABEUI ID
Reuters SEPUI.FND
ISIN IE00B5BJ3567
SEDOL B5BJ356
Valoren 10679681
Authorised for public sale in Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Sweden, Switzerland and United Kingdom
Data sources GAM, MSCI, Financial Times

Fund performance and risk analysis

Performance from 6 Feb 2014 to 30 Sep 2014



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 2014

September-September (%)	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014
GAM Star Alpha Technology - USD	N/A*	N/A*	N/A*	N/A*	-6.46†
MSCI World Information Technology in USD	N/A*	N/A*	N/A*	N/A*	15.26†

*Please note this fund launched on 6 Feb 2014 and therefore performance data does not exist for these periods.

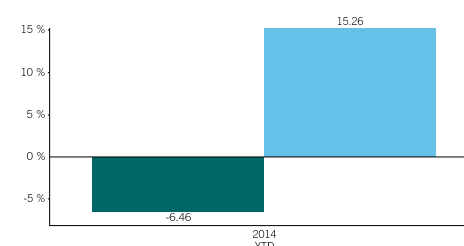
†Performance from inception date 6 Feb 2014.

Performance summary as at 30 Sep 2014

	Fund %	Equity Index %
1 month return	-0.81	-0.92
3 months' return	-5.58	3.79
12 months' return	N/A	N/A
Return since inception	-6.46	15.26
Annualised return since inception	N/A	N/A

*95%, 5 day VaR. Please note that fund's underlying holdings which cannot be recognised by the model are excluded from VaR analysis.

Performance history to 30 Sep 2014



Key:

Fund: GAM Star Alpha Technology - USD; Equity Index: MSCI World Information Technology in USD; Cash Index: Average USD 1 Month Deposit Rate

Historical monthly returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-	2.20	-1.79	-6.10	2.30	2.75	-6.11	1.38	-0.81	-	-	-	-6.46

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

Fund performance and risk analysis, continued

Risk summary as at 30 Sep 2014

Information will be provided in this section once there is a track record of more than 12 months.

Relative summary as at 30 Sep 2014

Information will be provided in this section once there is a track record of more than 12 months.

Contribution analysis as at 30 Sep 2014 †

	Contribution for		
	Month	12 months	5 Years
Gross equity long (inc CFDs) (%)	-2.34	0.00	1.45
Gross equity short (inc CFDs) (%)	2.00	0.00	-3.25
Net equity (%)	-0.34	0.00	-1.80
Derivatives (ex CFDs) (%)	0.00	0.00	0.00
Other (%) ††	0.00	0.00	0.02
Net current assets/liabilities (%)	-0.35	0.00	-3.86

Key:

Fund: GAM Star Alpha Technology - USD; Equity Index: MSCI World Information Technology in USD

Asset allocation †

Asset exposure

	30 Sep 2014	29 Aug 2014	Range during month	
Gross equity long (inc CFDs) (%)	108.02	108.69	102.48	- 112.62
Gross equity short (inc CFDs) (%)	-59.12	-52.50	-59.81	- -51.19
Net equity exposure (%)	48.91	56.20	44.64	- 56.72
Derivatives (ex CFDs) (%)	0.00	0.00	0.00	- 0.00
Other (%) ††	23.14	22.09	23.02	- 23.14
Net fund exposure (%)	72.04	78.29	67.57	- 78.52
Gross fund exposure (%)	167.14	161.20	161.20	- 194.41

Total number of long positions	57	53	53	-	60
Total number of short positions	31	29	29	-	32

Industry breakdown as at 30 Sep 2014

Information Technology	-50.82 %	84.87 %
Consumer Disc	-8.30 %	17.02 %
Fixed Interest		23.14 %
Materials		4.15 %
Unquoted Equities		0.87 %
Telecom Services		0.69 %
Healthcare		0.43 %

Net Current Assets 27.95 %

Short Long

† Please note that the information in this section refers to the investment pool into which this fund invests, and therefore does not reflect the effects of currency hedging (if applicable) or of fees charged at the class level.

†† Includes non equity based investments and derivative products. Equity derivatives exposure is quoted net. Net current assets/liabilities may include restricted cash balances resulting from the use of derivative instruments and short sales in the portfolio.

Geographic breakdown as at 30 Sep 2014

United States	-42.28 %	91.93 %
China		14.34 %
Germany	-3.86 %	8.23 %
UK	-5.01 %	5.97 %
Switzerland	-3.21 %	0.78 %
Taiwan		3.98 %
Norway	-2.78 %	0.59 %
Netherlands		2.37 %
Korea, Republic of	-1.99 %	
France		1.67 %
Israel		1.30 %
Other		

Net Current Assets 27.95 %

Short Long

Top 10 holdings as at 30 Sep 2014

Name	% of Fund
Google	7.8
Facebook	7.7
Wacker Chemie	4.2
Seagate Technology	4.2
LinkedIn	4.1
Tencent Holdings	4.0
Palo Alto Networks	3.6
Tableau Software	3.4
Intel	3.1
Western Digital	3.0
Total	45.1
Total number of holdings	88

Currency exposure ***

%	30 Sep 2014	29 Aug 2014
US Dollar	100.00	100.00

*** It is typically the manager's policy to hedge fully all currency exposure in the fund. Please refer to the fund's Prospectus for full details.

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.** The fund is not authorised or registered for public sale in Asia Pacific. Therefore, no public marketing must be carried out for it in Asia Pacific. In Hong Kong, this material 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 the Asia Pacific region, 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 SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.

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