

GAM Star Fund p.l.c.

Unaudited Semi-Annual Report

31 December 2014

GAM Star Fund p.l.c. is an open-ended umbrella investment company incorporated with limited liability with variable capital under the laws of Ireland. It is an umbrella fund with segregated liability between Funds.

GAM

Directors of the Company

Andrew Bates*
David Dillon*
Andrew Hanges
William Norris
Burkhard Poschadel**

*Non-executive Director

**Independent non-executive Director

Manager, Registrar and Secretary

GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

Registered Address of the Company

George's Court
54-62 Townsend Street
Dublin 2, Ireland

Sponsor and Global Distributor

GAM Limited
Wessex House
45 Reid Street
Hamilton HM12, Bermuda

Co-Investment Managers

GAM International Management Limited
20 King Street
London, SW1Y 6QY
United Kingdom

GAM Hong Kong Limited
1601, Two Exchange Square
Central, Hong Kong

GAM Anlagefonds AG
Hardstrasse 201
CH-8037 Zurich
Switzerland

GAM USA Inc
One Rockefeller Plaza
21st Floor
New York, NY 10020
USA

Delegate Investment Managers

Taube Hodson Stonex Partners LLP
Cassini House, 1st Floor
57-59 St. James's Street
London, SW1A 1LD
United Kingdom

Manning & Napier Advisors LLC
290 Woodcliff Drive
Fairpoint
New York 14450, USA

Wadhvani Asset Management LLP
40 Berkeley Square
London W1J 5AL
United Kingdom

Dalton Investments LLC
1601 Cloverfield Boulevard
Suite 5050N
Santa Monica, CA 90404, USA

Fermat Capital Management LLC
615 Riverside Avenue
Westport, CT 06880, USA

ATLANTICOMNIUM SA
24 Route de Malagnou
Case Postale 330
CH-1211 Geneva 17
Switzerland

GAMCO Asset Management Inc.
One Corporate Center
Rye, NY 10580-1433
USA

North of South Capital LLP
45 Pont Street
London SW1X 0BD
United Kingdom

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
London SW1E 5JL
United Kingdom

Custodian

J.P. Morgan Bank (Ireland) p.l.c.
JP Morgan House
1 George's Dock
International Financial Services Centre
Dublin 1, Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered
Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

**Legal Advisers to the Company
and the Manager as to Irish Law
and the Irish Listing Sponsor**

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, Ireland

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General Information

Principal Activities

GAM Star Fund p.l.c. (the “Company”) was incorporated and registered in Ireland under the Companies Acts, 1963 to 2013 as an investment company with variable capital on 20 February 1998 and is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”).

It is an umbrella type company, in that shares may be issued in relation to different funds (the “Funds”) from time to time. A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and policies applicable to such a Fund as set out on pages 3 to 7. Segregated liability exists between Funds.

Certain Funds are authorised for sale in Austria, Belgium, Chile, Finland, France, Germany, Hong Kong, Italy, Japan, Liechtenstein, Luxembourg, Macau, the Netherlands, Norway, Peru, Portugal, Singapore, Spain, Switzerland, Sweden, Taiwan, United Arab Emirates and the UK.

GAM Star Alternative Fixed Income, GAM Star Absolute Return Bond, GAM Star Absolute Return Bond Defender, GAM Star Absolute Return Bond Plus, GAM Star Alpha Asia, GAM Star Alpha Spectrum, GAM Star Alpha Technology, GAM Star Balanced, GAM Star Barclays Diversified Alternatives, GAM Star Capital Appreciation US Equity, GAM Star Cat Bond, GAM Star Cautious, GAM Star China A Equity, GAM Star Composite Global Equity, GAM Star Credit Opportunities (EUR), GAM Star Credit Opportunities (GBP), GAM Star Credit Opportunities (USD), GAM Star Defensive, GAM Star Discretionary FX, GAM Star Dynamic Global Bond, GAM Star Emerging Equity, GAM Star Emerging Market Rates, GAM Star Flexible Global Portfolio, GAM Star Frontier Markets, GAM Star GAMCO US Equity, GAM Star Global Convertible Bond, GAM Star Global Diversified, GAM Star Global Equity, GAM Star Global Quality, GAM Star Global Rates, GAM Star Global Selector, GAM Star Growth, GAM Star India Equity, GAM Star Local Emerging Bond, GAM Star Local EM Rates and FX, GAM Star Keynes Quantitative Strategies, GAM Star MBS Total Return, GAM Star North American Growth, GAM Star North of South EM Equity, GAM Star Systematic FX, GAM Star Tactical Opportunities and GAM Star UK Diversified are not authorised by the Securities and Futures Commission (“SFC”) and are not available to the public in Hong Kong.

SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Directors

The Directors of the Company for the period ended 31 December 2014 were:

Andrew Bates
David Dillon
Andrew Hanges
William Norris
Burkhard Poschadel

Each of the Directors served for the entire period.

Application for shares

All applications should be made directly to the Manager or via the German information and distribution agent of the Company, the Austrian paying agent of the Company, or via the Swiss representative of the Company. Shares will be purchased on the relevant Dealing Day and a contract note will be sent to the purchaser. Prospective shareholders should note that the price of shares may go down as well as up.

Redemption of shares

Redemption of shares and requests for the switch of shares can be submitted via the German paying agent of the Company, the Austrian paying agent of the Company, the Swiss representative of the Company or directly to the Manager. This should be done in writing by post, by facsimile, by email or by telephone.

Publication of Prices

Prices are quoted in the Financial Times, the South China Morning Post and the Hong Kong Economic Journal; in Switzerland on the internet platforms www.swissfunddata.ch and www.fundinfo.com.

Reports

Annual and semi-annual reports are made available to all shareholders.

Purchases and Sales

Please contact the Manager or other local GAM Contacts (as per page 510) to obtain a complete list of all purchases and sales for any Fund free of charge.

Prospectus

Further details concerning the Funds are contained in the Prospectus, the Key Investor Information Documents of the Company and the Articles of Incorporation. Copies of these, as well as copies of the annual and semi-annual reports, are available on application to the Manager, to the UK facilities agent, the Hong Kong representative office, the German and Austrian information agent as well as to the Swiss representative free of charge.

Place of performance and forum in Switzerland

In the case of shares which are distributed in Switzerland or from Switzerland, the place of performance and the forum are at the Counterparties of the Swiss representative of the Fund in Zürich.

Reporting Fund Status (relevant to UK Shareholders only)

It is the policy of the Company to apply to HM Revenue and Customs (“HMRC”) for certification of all Share classes (with the exception of GAM Star Alpha Spectrum and the non UK RFS classes of the relevant Funds) as reporting funds as defined in the Offshore Funds (Tax) Regulations 2009.

Investment Objectives

The investment objectives of each Fund are set out below.

GAM Star Absolute Return Bond

The investment objective of the Fund is to invest at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund (the "Master Fund"), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Defender

The investment objective of the Fund is to invest at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund Defender (the "Master Fund"), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Absolute Return Bond Plus

The investment objective of the Fund is to invest at least 85% of its assets in Julius Baer Multibond Absolute Return Bond Fund Plus (the "Master Fund"), the investment objective of which is to achieve a long term positive (absolute) return in both rising and falling financial markets while observing the principle of risk diversification. The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d'investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg ("CSSF") as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Alpha Asia

(Approved on 10 July 2014. Not yet launched)

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of companies with principal offices or significant business activities in Asia. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described in the Prospectus) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.

GAM Star Alpha Spectrum

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aims to achieve this investment objective by gaining exposure to equity, fixed income and trading strategies. Such exposure may be achieved principally through investment in open-ended collective investment schemes deploying equity long only, equity hedge, fixed income and trading strategies.

GAM Star Alpha Technology

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts of technology related companies. Such companies will be listed on or dealt in Recognised Markets globally (including in Emerging Markets as described in the prospectus) and up to 10% of its Net Asset Value may be invested in unlisted equities of such companies.

GAM Star Alternative Fixed Income

The investment objective of the Fund is to seek to achieve consistent positive returns over the long term while observing the principle of risk diversification. The Fund aims to achieve this investment objective by investing at least two thirds of its net assets in Fixed Income Securities of all kinds of levels of creditworthiness, durations and currencies which are issued or guaranteed by Member States, non- Member States, their sub-divisions, agencies or instrumentalities or by communities or cities in "recognised countries" (being OECD member countries and all other countries in Europe, North and South America, Africa, Asia and the Pacific Rim) including Emerging Markets (as per the prospectus).

GAM Star Asian Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities which are issued by public companies with principal offices or significant business activities in the Asian region, excluding Japan.

GAM Star Asia-Pacific Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing, primarily in quoted equity securities, in companies with principal offices in the Pacific Basin, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand.

GAM Star Balanced

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. This investment objective may be achieved primarily through investment in open-ended collective investment schemes which gain exposure to equities, Fixed Income Securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the Prospectus.

GAM Star Barclays Diversified Alternatives

The investment objective of the Fund is to provide consistent above-average, risk-adjusted returns on capital with a low long term correlation with traditional asset classes such as equities and bonds. The investment objective is achieved by the Co-Investment Manager using financial derivative instruments to gain exposure primarily to the Barclays Capital Investable Indices (each an Index and collectively the "Indices") which in turn invest to varying degrees in the four basic asset classes of equities listed or traded worldwide, Fixed Income Securities, currencies and commodities.

GAM Star Capital Appreciation US Equity

The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in equities and other equity related securities (including preferred shares, convertible bonds, American Depositary Receipts and exchange traded funds) which are issued by companies with principal offices in the United States of America, which exercise their primary economic activity in the United States of America, or which are listed on or dealt in a Recognised Market in the United States of America.

GAM Star Cat Bond

The investment objective of the Fund is to seek to generate returns through selective investment in a global portfolio of catastrophe bonds ("CAT Bonds"). CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets.

GAM Star Cautious

The investment objective of the Fund is to seek to achieve long term capital growth with lower volatility than a fund which invests solely in equities. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out in the Prospectus.

GAM Star China A Equity

(Approved on 12 December 2014. Not yet launched)

The investment objective of the Fund is to achieve capital appreciation. GAM International Management Limited and GAM Hong Kong Limited, which have been appointed as Co-Investment Managers to the Fund, intend to achieve this investment objective through investment primarily in China A shares listed on or dealt in the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") ("China A Shares").

GAM Star China Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted equity securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

GAM Star Composite Global Equity

The investment objective of the Fund is to achieve long term capital appreciation with the aim of generating a capital return in excess of global equity markets over the medium to long term. The Fund intends to pursue its investment objective by gaining exposure principally to equity strategies. Such exposure may be achieved principally through investment in open ended collective investment schemes deploying equity long only and equity hedge strategies. The Fund may also invest in exchange traded funds which are listed or traded on Recognised Markets worldwide in order to gain exposure to such strategies. The Fund may also invest in unlisted collective investment schemes in accordance with the provisions of the UCITS regulations.

GAM Star Continental European Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity and equity related securities (including but not limited to warrants), listed on or dealt in Recognised Markets within the EU which are issued by companies with principal offices in Europe other than the United Kingdom.

GAM Star Credit Opportunities (EUR)

The investment objective of the Fund is to achieve long-term capital gain in Euro. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

GAM Star Credit Opportunities (GBP)

The investment objective of the Fund is to achieve long-term capital gain in Sterling. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

GAM Star Credit Opportunities (USD)

The investment objective of the Fund is to achieve long-term capital gain in US dollars. It will be the policy of the Fund to seek to achieve its investment objective through investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

GAM Star Defensive

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out in the Prospectus.

GAM Star Discretionary FX

The investment objective of the Fund is to achieve absolute returns over the medium term arising out of the Fund's participation in the global currency and related markets.

GAM Star Dynamic Global Bond

The investment objective of the Fund is to maximise total investment return generated from a combination of income, capital appreciation and currency gains. The Fund aims to achieve this investment objective principally through investment either directly or through the use of associated financial derivative instruments in a broadly diversified portfolio of fixed income securities and currencies.

GAM Star Emerging Asia Equity

The investment objective of the Fund is to achieve capital appreciation through investment primarily in quoted securities listed on or dealt in any Recognised Market and which are issued by companies with principal offices in countries of the Association of Southeast Asian Nations including Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam and the Indian Subcontinent including India, Pakistan and Sri Lanka. It will be the policy of the Fund to invest primarily in equity securities of these issuers.

GAM Star Emerging Equity

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing primarily in shares of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which have material exposure to the Emerging Markets.

GAM Star Emerging Market Rates

The investment objective of the Fund is to achieve absolute return regardless of market conditions through investment in a portfolio of local and hard currency bonds and other fixed income securities from emerging markets worldwide.

GAM Star European Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities issued by companies with principal offices in Europe, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

GAM Star Flexible Global Portfolio

The investment objective of the Fund is to achieve capital appreciation by gaining exposure to one or more of the following asset classes: financial indices, open-ended collective investment schemes, exchange traded funds, exchange traded commodities, Fixed Income Securities, equities, equity related securities, derivative instruments, cash, cash equivalents, Money Market Instruments and closed-ended funds. Allocations will be made at the Co-Investment Manager's discretion, both within each asset class and among the asset classes. The Fund need not be invested in any or all of the asset classes at any one time.

GAM Star Frontier Markets Bond

(Approved 2 October 2012. Not yet launched)

The investment objective of the Fund is to maximise return through both capital appreciation and income. It will be the normal policy of the Fund to seek to achieve this objective by investing primarily either directly or through the use of credit linked notes or associated financial derivative instruments described in the Prospectus in a broadly diversified portfolio of frontier markets fixed income securities and currencies of the frontier markets.

GAM Star GAMCO US Equity

The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in a diversified portfolio of equities (i) issued by companies with principal offices in the United States of America and/or (ii) which are listed on Recognised Markets in the United States of America. Whilst the Fund will primarily invest in the equities described above, it may also invest in other equities listed on Recognised Markets worldwide.

GAM Star Global Convertible Bond

The investment objective of the Fund is to achieve long-term capital gain. It will be the normal policy of the Fund to seek to achieve this objective through investment principally in a diversified portfolio of convertible securities and warrants globally. Issuers of these securities may be located in any country worldwide, including Emerging Markets.

GAM Star Global Diversified

(Approved on 6 February 2014. Not yet launched)

The investment objective of the Fund is to provide capital appreciation. It will be the normal policy of the Fund to invest primarily in shares and other equity related securities (which shall comprise of warrants, rights issues and preferred stock) listed on or dealt in recognised markets worldwide.

GAM Star Global Equity

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out below. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the Prospectus.

GAM Star Global Quality

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted equity securities listed on or dealt in Recognised Markets on a worldwide basis. The Fund emphasises investment in companies in developed countries such as the United States, the countries of Western Europe and certain countries in the Pacific Basin, which include but are not limited to Australia, Hong Kong, Japan, New Zealand and Singapore.

GAM Star Global Rates

The investment objective of the Fund is to achieve absolute returns. The Fund employs a process of economic analysis to identify fundamental trends within both the fixed income and global currency markets. There are both medium term and short term based themes involved in the Fund's strategy.

GAM Star Global Selector

The investment objective of the Fund is to achieve long term capital appreciation by investing primarily in a focused, concentrated portfolio of worldwide quoted equity and equity related securities (including, but not limited to warrants), listed on or dealt in Recognised Markets on a worldwide basis.

GAM Star Growth

The investment objective of the Fund is to seek to achieve long term capital growth. The Fund aims to achieve this investment objective primarily through investment in open-ended collective investment schemes which provide exposure to equities, Fixed Income Securities, property, commodities and currencies as set out in the Prospectus. The Fund will not invest directly in property or commodities and such indirect exposure shall be generated as described in the Prospectus.

GAM Star India Equity

(Approved on 12 December 2014. Launched 31 December 2014)

The investment objective of the Fund is to achieve long-term capital appreciation. It is the policy of the Fund to invest primarily in a diversified portfolio of equity and equity related securities and/or other derivative instruments of companies listed or dealt on any Recognised Market with principal offices in India or significant business activities, assets or resources related to India.

GAM Star Japan Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted equity securities in Japan issued by companies with principal office in Japan. It will be the policy of the Fund to invest primarily in equities.

GAM Star Keynes Quantitative Strategies

The investment objective of the Fund is to seek to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. The Fund aims to achieve this investment objective through the use of systematic quantitative models.

GAM Star Local Emerging Bond

(Launched 8 August 2014)

The investment objective of the Fund is to invest at least 85% of its assets in Julius Baer Multibond Local Emerging Bond (the “Master Fund”), the investment objective of which is to achieve above-average returns in the long term while observing the principle of risk diversification. The Master Fund is a sub-fund of Julius Baer Multibond which is established as a société d’investissement, a capital variable, and is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg (“CSSF”) as a UCITS. The Master Fund is managed by GAM International Management Limited, which has also been appointed as Co-Investment Manager of the Fund.

GAM Star Local EM Rates and FX

The investment objective of the Fund is to achieve a total return through exposure principally to emerging market fixed and floating rate debt instruments and currencies. It will be the normal policy of the Fund to seek to achieve this objective by investing either directly or indirectly via credit linked notes or derivatives, in fixed and floating rate debt securities issued or guaranteed by (i) governments or their agencies of or (ii) companies incorporated under the laws of or deriving a significant part of their economic activity from, one or more emerging markets or one or more developed countries which is or are undergoing a period of fiscal stress.

GAM Star MBS Total Return

(Launched 23 July 2014)

The Fund’s primary investment objective is to seek to generate returns through selective investment in a diversified portfolio of mortgage-backed debt securities (“MBS”). The Fund may also invest to a lesser extent in asset-backed debt securities (“ABS”) as well as debt securities (such as bonds and notes) issued by corporations and governments. Such debt securities may pay fixed, floating and inverse floating rates of interest and may include zero coupon obligations.

GAM Star North American Growth

(Approved on 6 February 2014. Not yet launched)

The objective of the Fund is to provide capital appreciation. The Fund aims to achieve this investment objective primarily through investment in equity and equity related securities (which shall comprise of warrants, rights issues and preferred stock) of companies listed on or dealt in Recognised Markets in the United States and Canada.

GAM Star North of South EM Equity

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets in Emerging Markets or which are listed on or dealt in Recognised Markets outside of the Emerging Markets but which generate the bulk of their earnings in Emerging Markets.

GAM Star Systematic FX

(Launched 11 August 2014)

The investment objective of the Fund is to achieve long-term capital appreciation based on an analysis of the foreign exchange market microstructure and the identification of short term trading opportunities. There can be no assurance that the Fund will achieve its investment objective.

GAM Star Tactical Opportunities

The investment objective of the Fund is to seek to achieve capital appreciation via unconstrained tactical asset allocation. The Fund aims to achieve this investment objective by gaining exposure either directly or indirectly through the use of derivatives to a range of asset classes including equities, fixed income securities, currencies, commodities and property as described in the Prospectus. The Fund will not invest directly in property or commodities.

GAM Star Technology

The investment objective of the Fund is to achieve long-term capital appreciation. It will be the policy of the Fund to invest primarily in a globally diversified portfolio of technology related companies. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets worldwide, and up to 10% of its net assets in unlisted equities, in each case which demonstrate long term growth opportunities within the broader technology sector or whose business models are driven by new technologies.

GAM Star UK Diversified

(Approved on 6 February 2014. Not yet launched)

The investment objective of the Fund is to provide capital appreciation. The Fund aims to achieve this investment objective primarily through investment in quoted equity and equity related securities (which shall comprise of warrants, rights issues and preferred stock) which are (i) listed on or dealt in recognised markets in the UK, (ii) issued by companies with principal offices in the UK or (iii) issued by companies which exercise their primary economic activity in the UK.

GAM Star US All Cap Equity

The investment objective of the Fund is to achieve long-term capital appreciation through investing primarily in quoted securities in the United States of America issued by companies with principal offices in the United States of America. The Fund will invest in a broad spread of equities, and may invest in fixed income securities and preferred stock listed on or dealt in a Recognised Market in the United States of America. It will be the policy of the Fund to invest primarily in equities.

GAM Star Worldwide Equity

The investment objective of the Fund is to provide capital appreciation primarily through investment in quoted securities on a worldwide basis. It will be the policy of the Fund to invest mainly in equities.

GAM Star Absolute Emerging Markets

(Terminated 12 September 2011)

The investment objective of the Fund is to achieve a positive absolute return over the long-term regardless of market conditions. The Fund seeks to achieve this objective by taking long and short positions primarily in equities or equity related derivative contracts primarily in companies listed on or dealt in Recognised Markets worldwide and active in emerging markets.

General

In addition, please note the following in relation to the investment objectives and policies of the Funds:

(i) any Fund, the name of which contains a reference to a specific type of security, country or region will invest at least two thirds of its non-liquid assets in that specific type of security, country or region;

(ii) any Fund, the name of which contains a specific reference to a specific currency, will invest at least two thirds of its non-liquid assets in securities denominated in that specific currency;

(iii) where the investment policy of a Fund states that investments are made “primarily” in a specific type of security, country or region, that Fund will invest either directly or indirectly (through the use of financial derivative instruments) at least two thirds of its non-liquid assets in that specific type of security, country or region;

(iv) where the investment policy of a Fund refers to investments in companies of a specific country or region, this means (in the absence of any other definition) that these companies will have their registered office in the specific country or region stated, notwithstanding their being listed on any stock exchange mentioned in the investment policy of the Fund.

(v) a Recognised Market is any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly. A list of these exchanges and markets is listed in the Prospectus.

(vi) the term “Emerging Markets” is generally understood to refer to the market of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk.

GAM Star Absolute Return Bond

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in Funds	100.02	100.11
Net Current Liabilities	(0.02)	(0.11)
	100.00	100.00

GAM Star Absolute Return Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
3,712,081	JB Multibond Absolute Return Bond Fund G	500,097,724	85.36
507,327	JB Multibond Absolute Return Bond Fund EUR Class G	51,290,769	8.76
427,975	JB Multibond Absolute Return Bond Fund USD G Class	34,550,013	5.90
		585,938,506	100.02
Financial Assets at fair value (Cost: €580,745,271)		585,938,506	100.02
Net Financial Assets at fair value		585,938,506	100.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		(127,291)	(0.02)
Net Assets at fair value attributable to redeemable shareholders		585,811,215	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		585,811,215	
Analysis of Total Assets			%
UCITS collective investment scheme			100.02
Net Current Liabilities			(0.02)
			100.00

GAM Star Absolute Return Bond

31 December 2014

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Absolute Return Bond Fund G Shares	99,960	JB Absolute Return Bond Fund G Shares	4,819
Total for the period	99,960	Total for the period	4,819

GAM Star Absolute Return Bond Defender

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in Funds	99.96	100.08
Net Current Assets / (Liabilities)	0.04	(0.08)
	100.00	100.00

GAM Star Absolute Return Bond Defender

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
149,606	JB Multibond – Absolute Return Bond Fund Defender EUR G	29,779,020	59.05
232,043	JB Multibond – Absolute Return Bond Fund Defender GBP Class G	14,628,475	29.00
70,769	JB Multibond – Absolute Return Bond Fund Defender USD Class G	6,007,374	11.91
		50,414,869	99.96
Financial Assets at fair value (Cost: €51,039,184)		50,414,869	99.96
Net Financial Assets at fair value		50,414,869	99.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		20,713	0.04
Net Assets at fair value attributable to redeemable shareholders		50,435,582	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		50,435,582	
Analysis of Total Assets			%
UCITS collective investment scheme			99.96
Net Current Assets			0.04
			100.00

GAM Star Absolute Return Bond Defender

31 December 2014

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Abs Return Bond Defender G	44,351	JB Abs Return Bond Defender G	5,715
Total for the period	44,351	Total for the period	5,715

GAM Star Absolute Return Bond Plus

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in Funds	100.04	100.36
Net Current Liabilities	(0.04)	(0.36)
	100.00	100.00

GAM Star Absolute Return Bond Plus

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Funds			
1,409,922	JB Absolute Return Bond Fund Plus GBP G	188,821,226	45.94
1,833,734	JB Absolute Return Bond Fund Plus USD G	153,567,807	37.37
680,538	JB Absolute Return Bond Fund Plus EUR G	68,761,582	16.73
		411,150,615	100.04
Financial Assets at fair value (Cost: €418,223,862)		411,150,615	100.04
Net Financial Assets at fair value		411,150,615	100.04
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(161,858)	(0.04)
Net Assets at fair value attributable to redeemable shareholders		410,988,757	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		410,988,757	
Analysis of Total Assets			%
UCITS collective investment scheme			100.04
Net Current Liabilities			(0.04)
			100.00

GAM Star Absolute Return Bond Plus

31 December 2014

Portfolio Changes

Total Purchases	Cost €000s	Total Sales	Proceeds €000s
JB Absolute Return Bond Fund Plus G	214,170	JB Absolute Return Bond Fund Plus G	22,403
Total for the period	214,170	Total for the period	22,403

GAM Star Alpha Spectrum

Fund Manager: GAM's Managed Portfolios Investment Team

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Global	64.14	55.86
Europe	14.18	20.61
United States	8.40	7.51
Asia-Pacific ex Japan	3.97	3.39
Luxembourg	3.70	3.84
United Kingdom	2.94	2.96
Europe ex UK	2.76	4.96
Currency Forwards	(0.24)	(0.05)
Net Current Assets	0.15	0.92
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in Funds	100.09	99.13
Currency Forwards	(0.24)	(0.05)
Net Current Assets	0.15	0.92
	100.00	100.00

GAM Star Alpha Spectrum

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %		
Investments in Funds*†						
751,317	GAM Star Credit Opportunities (EUR) Inst Acc	Ireland	9,265,020	10.88		
516,482	DW Catalyst Fund Ltd	Guernsey	9,099,247	10.69		
650,186	GAM Star Cat Bond EUR Institutional Acc	Ireland	8,100,532	9.53		
66,818	Alken Absolute Return Europe Fund – Cls EU1 EUR	Luxembourg	7,992,787	9.40		
422,620	GAM Star Global Quality EUR Inst Acc	Ireland	7,498,166	8.82		
5,799,450	Artemis Global Income Fund I	United Kingdom	7,023,664	8.26		
430,320	GAM Star Global Selector EUR Series II Acc	Ireland	5,508,657	6.48		
27	SIG Lyrical Fund S	Ireland	4,238,025	4.98		
272,752	GAM Star Global Selector EUR Acc	Ireland	4,165,228	4.90		
284	SWMC European Fund Class B EUR	Ireland	4,064,375	4.78		
131,005	Polar Capital Funds PLC – Healthcare Opportunities Fund I	Ireland	3,896,095	4.58		
28,253	Prusik Asian Equity Income Fund 2X	Ireland	3,378,254	3.97		
26,600	BSF European Credit Strategies Fund I2 EUR	Luxembourg	3,146,002	3.70		
222,025	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	2,909,617	3.42		
1,110,259	Majedie Asset Tortoise Fund D	Ireland	2,501,689	2.94		
154,197	GAM Star Continental European Equity EUR Inst Acc	Ireland	2,349,743	2.76		
			85,137,101	100.09		
Financial Assets at fair value (Cost: €72,358,488)			85,137,101	100.09		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: Commonwealth Bank, London)						
EUR	11,780,333	GBP	(9,310,586)	2015-01-16	(207,235)	(0.24)
					(207,235)	(0.24)
Financial Liabilities at fair value					(207,235)	(0.24)
Net Financial Assets at fair value					84,929,866	99.85
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					126,045	0.15
Net Assets at fair value attributable to redeemable shareholders					85,055,911	100.00
Adjustments from bid fair value to middle market prices					12,926	
Net assets attributable to the shareholders of the Company					85,068,837	
Analysis of Total Assets						%
UCITS collective investment scheme						89.40
Non UCITS collective investment scheme						10.69
OTC derivative instruments						(0.24)
Net Current Assets						0.15
						100.00

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

GAM Star Alpha Spectrum

31 December 2014

Portfolio Changes

Total Purchases	Cost €000s
Artemis Global Income Fund I	6,763
SIG Lyrical Fund S	3,679
GAM Star Global Quality EUR Inst Acc	2,750
Alken Absolute Return Europe Fund – Cls EU1 EUR	2,740
Polar Capital Funds PLC – Healthcare Opportunities Fund I	1,100
Prusik Asian Equity Income Fund 2X	84
Total for the period	17,116

Total Sales	Proceeds €000s
GAM Global Diversified Inst Acc	3,964
Montanaro Euro SMI European Smaller Class GBP	3,918
GAM Star (Lux) – European Alpha I EUR	3,833
Conventum Lyrical Fund S	3,679
GAM Star Continental European Equity EUR Inst Acc	1,800
GAM Star Global Quality EUR Inst Acc	700
Prusik Asian Equity Income Fund 2X	0
Total for the period	17,894

GAM Star Alpha Technology

Fund Manager: Mark Hawtin

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	72.52	72.92
Germany	6.24	0.40
China	5.78	3.35
Taiwan	4.16	5.58
Korea, Republic of	1.89	1.81
United Kingdom	1.07	0.84
France	0.36	1.47
Netherlands	0.01	–
Norway	(0.29)	0.30
Switzerland	(0.38)	0.81
Spain	(4.14)	(0.11)
Japan	–	(0.10)
Currency Forwards	(1.91)	0.69
Net Current Assets	14.69	12.04
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Software & Services	29.34	22.56
Fixed Interest	24.50	20.65
Semiconductors & Semiconductor Equipment	12.88	14.50
Technology Hardware & Equipment	11.36	19.65
Retailing	8.78	5.76
Consumer Services	1.51	2.05
Capital Goods	0.76	(0.10)
Media	0.75	0.85
Consumer Durables & Apparel	0.07	–
Telecommunication Services	(2.73)	0.56
Commercial & Professional Services	–	0.48
Food Beverage & Tobacco	–	0.46
Health Care Equipment & Services	–	(0.04)
Materials	–	(0.11)
Currency Forwards	(1.91)	0.69
Net Current Assets	14.69	12.04
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	66.48	65.41
Government bonds	24.50	20.65
Equity Unquoted	2.65	1.11
Equity CFDs	(6.41)	0.10
Currency Forwards	(1.91)	0.69
Net Current Assets	14.69	12.04
	100.00	100.00

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
5,000,000	United States Treasury Note/Bond .5% 2016-06-30	5,000,780	7.20
4,000,000	United States Treasury Note/Bond .375% 2015-06-30	4,005,625	5.77
4,000,000	United States Treasury Note/Bond .375% 2016-01-31	4,001,875	5.77
4,000,000	United States Treasury Note/Bond .375% 2016-04-30	3,998,125	5.76
		17,006,405	24.50
Investment in CFDs (Counterparties: Goldman Sachs and JP Morgan)			
207,413	CSR CFDs	597,864	0.86
43,300	Zalando SE CFDs	262,833	0.38
78,799	Ocado Group CFDs	219,345	0.32
68,800	Facebook CFDs	115,095	0.17
331,782	Telefonica Deutschland Holding CFDs	93,690	0.14
(15,400)	zulily CFDs	81,873	0.12
93,700	Orange CFDs	80,418	0.12
(7,500)	Arista Networks CFDs	76,988	0.11
21,500	Seagate Technology CFDs	74,811	0.11
790,027	Solocal Group CFDs	68,819	0.10
11,400	KUKA CFDs	62,729	0.09
(6,800)	International Business Machines CFDs	57,232	0.08
(11,700)	Garmin CFDs	50,963	0.07
131,300	Infineon Technologies CFDs	37,728	0.05
(20,600)	SMA Solar Technology CFDs	21,802	0.03
34,200	Wirecard CFDs	11,689	0.02
11,900	ASML Holding CFDs	6,695	0.01
(80,800)	AT&T CFDs	1,455	0.00
		1,922,029	2.78
Investments in Equities			
29,322	Western Digital	3,245,652	4.68
67,173	Xilinx	2,907,247	4.19
12,531	Linkedin	2,878,496	4.15
143,441	InvenSense††	2,330,916	3.36
152,000	Mediatek	2,217,417	3.20
37,408	Demandware	2,152,456	3.10
24,981	Tableau Software	2,116,141	3.05
35,585	Splunk	2,097,024	3.02
1,600	The Priceline Group	1,824,336	2.63
26,885	ServiceNow	1,823,610	2.63
68,500	Jd.Com ADRs†	1,585,090	2.28
19,400	Adobe Systems	1,410,186	2.03
5,100	Visa	1,337,220	1.93
15,300	Mastercard	1,318,248	1.90
30,100	SK Hynix	1,313,840	1.89
43,700	Cvent	1,215,734	1.75
9,083	Palo Alto Networks	1,113,303	1.60
53,200	2U	1,044,848	1.51
48,400	Vipshop Holdings Ltd – ADS 5:1	945,736	1.36

†Partial amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

††Full amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

*Not listed on an official stock exchange.

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
391,825	Nujira*	899,803	1.30
30,100	Hortonworks	812,700	1.17
18,600	Hewlett-Packard	746,418	1.08
90,100	Groupon	744,226	1.07
32,557	ChannelAdvisor	702,580	1.01
20,000	Micron Technology	700,200	1.01
10,000	Red Hat	691,300	1.00
2,000	Netflix	683,220	0.98
44,400	King Digital Entertainment	681,984	0.98
421,100	Inotera Memories	668,223	0.96
17,403	SINA Corp/China	650,698	0.94
18,200	Marketo	595,322	0.86
46,000	Ruckus Wireless	552,460	0.80
12,000	Ctrip.Com International ADRs	545,880	0.79
7,200	Rentrak	523,872	0.75
174,584	Satmap International*	474,240	0.68
47,673	MobileIron	473,870	0.68
41,356	Njoy*	466,664	0.67
8,200	Proofpoint	395,404	0.57
4,149,700	Semiconductor Manufacturing International	379,970	0.55
38,666	Silver Spring Networks	325,954	0.47
194,804	Sequans Communications ADRs	231,817	0.33
454,700	GT Advanced Technologies	150,506	0.22
18	Alibaba Group Holding-Sp ADRs	1,871	0.00
		47,976,682	69.13

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	373,391	EUR	(301,000)	2015-01-15	9,175	0.01
USD	241,898	EUR	(195,000)	2015-01-15	5,945	0.01
USD	564,464	EUR	(465,000)	2015-01-15	1,809	0.00
USD	244,296	GBP	(156,000)	2015-01-15	1,258	0.00
USD	9,388	GBP	(6,000)	2015-01-15	41	0.00
					18,228	0.02

Financial Assets at fair value (Cost: US\$67,972,777) 66,923,344 96.43

Holding	Description	Fair Value US\$	Net Assets %
Investment in CFDs (Counterparties: Goldman Sachs and JP Morgan)			
(3,811)	GrubHub CFDs	(4,691)	(0.01)
203,433	Just Eat CFDs	(7,449)	(0.01)
424,600	Vodafone Group CFDs	(7,588)	(0.01)
58,100	Next Biometrics Group CFDs	(7,774)	(0.01)
228,800	BT Group CFDs	(9,447)	(0.01)
(9,200)	Qualcomm CFDs	(13,921)	(0.02)

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investment in CFDs (Counterparties: Goldman Sachs and JP Morgan) (continued)						
9,209	Google CFDs	(15,501)	(0.02)			
30,849	Bravofly Rumbo Group CFDs	(27,918)	(0.04)			
(119,200)	Telecity Group CFDs	(29,611)	(0.04)			
(26,000)	FireEye CFDs	(44,205)	(0.06)			
(43,300)	Broadcom CFDs	(57,087)	(0.08)			
(17,900)	Rightmove CFDs	(68,609)	(0.10)			
(54,700)	Harmonic CFDs	(70,817)	(0.10)			
(259,100)	TalkTalk Telecom Group CFDs	(88,613)	(0.13)			
202,500	Tencent Holdings CFDs	(94,945)	(0.14)			
(27,000)	Teradata CFDs	(99,090)	(0.14)			
(11,900)	Gemalto CFDs	(133,302)	(0.19)			
(28,100)	SAP CFDs	(158,566)	(0.23)			
(27,960)	Guidewire Software CFDs	(162,727)	(0.23)			
(89,300)	Logitech International CFDs	(172,253)	(0.25)			
(28,100)	Cornerstone OnDemand CFDs	(179,349)	(0.26)			
(51,500)	Symantec CFDs	(191,580)	(0.28)			
(109,802)	Opera Software ASA CFDs	(195,960)	(0.28)			
(31,500)	Oracle CFDs	(216,720)	(0.31)			
(31,600)	Rackspace Hosting CFDs	(222,030)	(0.32)			
(33,800)	Benefitfocus CFDs	(226,190)	(0.33)			
(266,700)	STMicroelectronics CFDs	(235,662)	(0.34)			
(42,802)	ASOS CFDs	(295,207)	(0.43)			
(334,435)	AO World CFDs	(470,805)	(0.68)			
300,000	Let's GOWEX CFDs	(2,874,603)	(4.14)			
		(6,382,220)	(9.19)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	4,671	GBP	(3,000)	2015-01-15	(3)	(0.00)
GBP	2,000	USD	(3,125)	2015-01-15	(9)	(0.00)
GBP	2,000	USD	(3,133)	2015-01-15	(17)	(0.00)
EUR	297,000	USD	(361,835)	2015-01-15	(2,462)	(0.00)
GBP	352,500	USD	(553,527)	2015-01-15	(4,354)	(0.01)
EUR	241,000	USD	(296,382)	2015-01-15	(4,769)	(0.01)
EUR	475,000	USD	(584,155)	2015-01-15	(9,399)	(0.01)
EUR	14,132,000	USD	(17,563,391)	2015-01-15	(463,476)	(0.67)
EUR	26,083,000	USD	(32,416,213)	2015-01-15	(855,421)	(1.23)
					(1,339,910)	(1.93)
Financial Liabilities at fair value					(7,722,130)	(11.12)
Net Financial Assets at fair value					59,201,214	85.31
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					10,193,410	14.69

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Assets at fair value attributable to redeemable shareholders	69,394,624	100.00
Adjustments from bid fair value to middle market prices	64,495	
Net assets attributable to the shareholders of the Company	69,459,119	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		66.48
Transferable securities other than those admitted to an official stock exchange listing		27.15
OTC derivative instruments		(8.32)
Net Current Assets		14.69
		100.00

GAM Star Alpha Technology

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Xilinx	9,532	US Treasury N/B 2.625% 2014-12-31	26,053
Intel	8,766	Intel	15,055
Western Digital	8,019	Xilinx	10,165
Cisco Systems	7,221	Western Digital	9,304
Linkedin	6,519	Seagate Technology	8,748
Visa	6,281	Linkedin	7,941
Mastercard	5,579	Hewlett-Packard	7,756
Alibaba Group Holding-Sp ADRs	5,494	Cisco Systems	7,082
United States Treasury Note/Bond .5% 2016-06-30	5,003	Palo Alto Networks	7,012
Jd.Com ADRs	4,948	Alibaba Group Holding-Sp ADRs	6,273
Mediatek	4,738	Mediatek	5,672
Vipshop Holdings Ltd – ADS 5:1	4,404	Visa	5,128
United States Treasury Note/Bond .375% 2015-06-30	4,006	Tableau Software	5,054
United States Treasury Note/Bond .375% 2016-01-31	4,004	US Treasury N/B 0.125% 2014-12-31	5,000
United States Treasury Note/Bond .375% 2016-04-30	3,999	Vmware	4,364
Hewlett-Packard	3,942	Mastercard	4,245
King Digital Entertainment	3,832	Jd.Com ADRs	4,159
The Priceline Group	3,737	InvenSense	3,797
Palo Alto Networks	3,732	Demandware	3,778
Apple	3,731	Apple	3,766
SINA Corp/China	3,622	King Digital Entertainment	3,736
Zalando SE	3,612	DreamWorks Animation SKG	3,343
Koninklijke Philips	3,117	Baidu ADRs	3,264
Baidu ADRs	3,005	Vipshop Holdings Ltd – ADS 5:1	3,206
DreamWorks Animation SKG	2,947	Koninklijke Philips	3,103
Splunk	2,923	ServiceNow	3,085
Orange	2,923	Zalando SE	3,063
Inotera Memories	2,825	Qlik Technologies	3,049
Amadeus IT Holding	2,601	Proofpoint	3,000
Qlik Technologies	2,581	SK Hynix	2,974
ServiceNow	2,559	Facebook	2,952
salesforce.com	2,503	HTC	2,882
Workday	2,473	Orange	2,805
ASML Holding	2,377	SINA Corp/China	2,771
InvenSense	2,352	Criteo Sa-Spon Adr	2,761
Marketo	2,295	Advanced Semiconductor Engineering	2,727
Tableau Software	2,176	Fortinet	2,718
Facebook	2,163		
GT Advanced Technologies	2,057		
		Total for the period	257,704
Total for the period	197,238		

GAM Star Alternative Fixed Income

Fund Manager: Timothy Haywood/Tom O'Shea

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	44.24	31.68
Finland	17.12	17.49
United Kingdom	8.37	16.73
Brazil	4.25	3.48
Germany	2.64	2.56
Mexico	2.21	0.02
Switzerland	1.14	0.30
Canada	0.84	0.56
Portugal	0.69	0.60
Hong Kong	0.62	0.88
Sweden	0.55	0.26
Japan	0.50	0.17
Chile	0.34	0.23
South Africa	0.27	(0.10)
Qatar	0.12	–
Belgium	0.10	–
Australia	0.08	0.19
China	0.06	0.01
Thailand	0.05	–
Poland	0.04	(0.01)
Turkey	0.04	(0.02)
India	(0.01)	0.01
Taiwan	(0.01)	–
Malaysia	(0.02)	–
Romania	(0.02)	–
Korea, Republic of	(0.06)	0.01
Abu Dhabi	(0.10)	–
Europe	(0.44)	(0.12)
New Zealand	(0.64)	0.08
Czech Republic	(0.81)	(0.30)
Norway	(2.00)	–
Austria	–	6.14
Netherlands	–	0.01
Currency Forwards	1.65	(1.54)
Net Current Assets	18.19	20.68
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Fixed Interest	87.28	76.33
Consumer Durables & Apparel	0.62	0.88
Index Options	0.56	0.01
Currency Options	0.36	1.80
Capital Goods	0.20	0.03
Other Warrants	0.19	–
Index Futures	0.19	(0.03)
Food Beverage & Tobacco	0.12	(0.01)
Technology Hardware & Equipment	0.08	0.04
Integrated Oil & Gas	0.06	–
Banks	0.06	(0.02)
Automobile Manufacturers	0.05	–
General Merchandise Stores	0.05	–
Automobiles & Components	0.04	(0.02)
Home Improvement Retail	0.04	–
Insurance	0.04	(0.01)
Apparel Retail	0.03	–
Internet Retail	0.02	–
Household & Personal Products	0.01	0.01
Retailing	0.01	–
Semiconductors & Semiconductor Equipment	(0.01)	0.02
Software & Services	(0.01)	0.01
External Funds	(0.02)	0.02
Telecommunication Services	(0.02)	–
Energy	(0.03)	(0.02)
Real Estate	(0.04)	(0.01)
Materials	(0.07)	0.02
Other Options	(0.27)	(0.01)
Swaps	(9.38)	2.63
Commodity Futures	–	(0.81)
Currency Forwards	1.65	(1.54)
Net Current Assets	18.19	20.68
	100.00	100.00

GAM Star Alternative Fixed Income

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Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	84.27	73.14
Convertible bonds to Equities	2.60	2.78
Swaptions	1.60	4.67
Equity Participation Note	0.61	0.86
Options – Equity Indices	0.44	–
Corporate Bonds	0.42	0.31
Options – Stock	0.37	0.01
Options – Currency (Unquoted)	0.35	1.72
Futures – Equity Indices	0.31	(0.06)
Equity Swaps (Equity Quoted)	0.20	–
Equity Index Warrant	0.19	–
CFDs	0.17	0.13
Credit Default Swap	0.01	(1.23)
Futures – Bond Indices	(0.12)	(0.27)
Options – Other Bonds	(0.27)	0.10
Swaps (Inflation Linked)	(0.56)	(0.08)
Interest Rate Swaps	(10.43)	(1.23)
Options – Equity Indices (unquoted)	–	0.01
Currency Forwards	1.65	(1.54)
Net Current Assets	18.19	20.68
	100.00	100.00

GAM Star Alternative Fixed Income

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Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds			
2,400,000	Volkswagen International Finance 5.5% Cnv 2015-11-09	2,670,000	2.60
		2,670,000	2.60
Investments in Corporate Bonds			
297,000	Petrobras International Finance 5.375% 2021-01-27	226,550	0.22
250,000	Eskom Holdings SOC 5.75% 2021-01-26	207,636	0.20
		434,186	0.42
Investments in Government Bonds			
15,851,000	Finland Government Bond 3.875% 2017-09-15 (8,974,000 units held as collateral)*	17,532,790	17.05
11,000,000	United States Treasury Note/Bond .25% 2016-02-29	9,077,748	8.82
10,800,000	United States Treasury Note/Bond .625% 2016-11-15	8,923,855	8.67
5,000,000	UK Treasury 3.25% 2044-01-22	7,416,439	7.21
8,700,000	US Treasury N/B 2.5% 2023-08-15	7,415,588	7.21
5,000,000	UK Treasury 4.75% 2015-09-07	6,638,135	6.46
7,500,000	United States Treasury Note/Bond .375% 2016-05-31	6,193,247	6.02
6,000,000	United States Treasury Note/Bond .625% 2016-12-15	4,955,373	4.82
5,000,000	United States Treasury Note/Bond 1.25% 2018-10-31	4,104,943	3.99
4,000,000	US Treasury N/B 2.5% 2015-03-31	3,324,759	3.23
4,000,000	United States Treasury Note/Bond 1.625% 2019-04-30	3,315,978	3.22
1,033,900	Brazil Letras do Tesouro Nacional 0% 2018-07-01	2,112,453	2.05
27,400,000	Mexican Bonos 10% 2024-12-05	2,012,149	1.96
500,000	Nota Do Tesouro Nacional 10% 2019-01-01	1,437,688	1.40
146,600	Brazil (Govt. Of) IL 6% 2022-08-15	1,159,025	1.13
500,000	Portugal 9% 2016-05-20	708,721	0.69
10,000	Republic Of Chile IL 3% 2017-07-01	348,849	0.34
		86,677,740	84.27
CFDs (Counterparties: JP Morgan Securities, Barclays Bank and UBS)			
7,870	Anheuser-Busch InBev CFDs	101,917	0.10
13,240	Kone CFDs	83,677	0.08
150,000	China Overseas Land & Investment CFDs	61,433	0.06
4,340	Powszechny Zaklad Ubezpieczen CFDs	37,967	0.04
55,000	Tofas Turk Otomobil Fabrikasi CFDs	37,400	0.04
134,200	Woolworths Holdings CFDs	12,589	0.01
69,400	Vale ADRs CFDs	9,176	0.01
		344,159	0.34
Investments in Equities			
126,000	Gree Electric Appliances P-Notes**	623,022	0.61
1	Wessex Wts August 2018**	191,275	0.19
		814,297	0.80

*Held as collateral with JP Morgan Securities for OTC positions.

**Not listed on an official stock exchange.

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Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Futures – Bond Index (Counterparty: Deutsche Bank)			
53	Long Gilt Futures (LIF) March 2015	117,892	0.11
100	US 10yr Note Futures (CBT) March 2015	54,789	0.05
		172,681	0.16
Futures – Equity Index (Counterparty: Deutsche Bank)			
247	DJ Euro Stoxx 50 Futures (EUX) March 2015	377,910	0.37
80	FTSE 100 Index Futures (LIF) March 2015	302,044	0.29
		679,954	0.66
Option – Currency Unquoted (Counterparties: JP Morgan Securities, HSBC, Deutsche Bank, Barclays Bank, Morgan Stanley, Credit Suisse, UBS and Goldman Sachs)			
6,400,000	USD/JPY (OTC) 107 Calls European Vanilla January 2015	566,984	0.55
4,000,000	EUR/USD (OTC) 1.425 Puts European Vanilla April 2019	556,000	0.54
4,000,000	GBP/JPY 171.9 Calls European Vanilla January 2015	410,800	0.40
3,000,000	GBP/NOK (OTC) 10.633 Calls European Vanilla April 2015	354,489	0.34
6,000,000	USD/JPY (OTC) 111.45 Calls European Vanilla February 2015	348,581	0.34
4,000,000	AUD/USD (OTC) 0.90 Puts European Vanilla June 2015	312,177	0.30
4,000,000	AUD/USD (OTC) 0.9 Puts European Vanilla June 2015	312,177	0.30
5,000,000	USD/JPY (OTC) 112.93 Calls European Vanilla February 2015	241,312	0.23
2,000,000	GBP/NOK (OTC) 10.625 Calls European Vanilla January 2015	228,852	0.22
4,000,000	AUD/USD (OTC) 0.86 Puts European Vanilla June 2015	194,232	0.19
4,000,000	AUD/USD (OTC) 0.86 Puts European Vanilla June 2015	194,232	0.19
400,000	EUR/USD (OTC) 1.207 Puts Window KO 1.1575 February 2015	108,000	0.11
160,000	AUD/USD (OTC) 0.869 Puts Window 0.8448-0.8915 DKO January 2015	107,501	0.10
400,000	EUR/USD (OTC) 1.207 Puts EU. Dig RKO 1.1596 February 2015	103,000	0.10
1,500,000	USD/MXN (OTC) 13.589 Calls EU Vanilla February 2015	100,037	0.10
400,000	EUR/USD (OTC) 1.207 Puts Window KO 1.1624 February 2015	97,000	0.09
400,000	EUR/USD (OTC) 1.25 PUT EDKO March 2015	88,000	0.09
4,800,000	AUD/USD (OTC) 0.8325 Puts European Vanilla February 2015	87,972	0.09
4,000,000	EUR/NOK (OTC) 8.72 Puts European Vanilla December 2015	73,600	0.07
50,000,000	NOK/SEK (OTC) 1.1 Calls European Vanilla October 2015	62,828	0.06
3,000,000	EUR/NOK (OTC) 9 Puts European Vanilla March 2015	62,100	0.06
6,800,000	AUD/JPY (OTC) 97.75 Puts European Vanilla February 2015	59,325	0.06
6,800,000	AUD/JPY (OTC) 97.75 Calls European Vanilla February 15	58,865	0.06
5,720,000	AUD/JPY (OTC) 98.09 Puts European Vanilla February 2015	58,026	0.06
160,000	EUR/SEK (OTC) 9.2385 Puts Window DKO 8.959 – 9.551 April 2015	52,416	0.05
156,000	EUR/MXN (OTC) 17.7 Puts European Digital KO 18.83 June 2015	50,123	0.05
5,720,000	AUD/JPY (OTC) 98.09 Calls European Vanilla February 2015	43,326	0.04
280,000	EUR/USD (OTC) 1.211 Puts 1.1275 Digital RKO November 2015	42,700	0.04
4,000,000	USD/MXN (OTC) 14.4 Puts European Vanilla June 2015	39,998	0.04
400,000	EUR/USD (OTC) 1.215 Puts Window Digital KO 1.165 June 2015	39,152	0.04
236,000	USD/MXN (OTC) 14.3 Puts 15.215 Digital KO June 2015	36,569	0.04
1,400,000	EUR/NOK (OTC) 8.72 Puts EU Vanilla December 2015	25,900	0.03
200,000	NZD/USD (OTC) 0.8005 Calls EU Digital KO 0.7547 February 2015	25,837	0.03
400,000	USD/JPY (OTC) 117.05 Calls 109.33-124.38DKO November 2015	23,165	0.02
280,000	USD/JPY (OTC) 120.15 Calls 127.45 Dig. RKO November 2015	19,669	0.02
605,400	EUR/BRL (OTC) 3.3095 Puts European Vanilla June 2015	19,433	0.02
4,800,000	AUD/USD (OTC) 0.8325 Calls European Vanilla February 2015	19,153	0.02
1,000,000	EUR/NOK (OTC) 8.72 Puts EU Vanilla December 2015	18,500	0.02
200,000	USD/MXN (OTC) 13.99 Puts 15.015 Digital KO December 2015	13,636	0.01

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Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option – Currency Unquoted (Counterparties: JP Morgan Securities, HSBC, Deutsche Bank, Barclays Bank, Morgan Stanley, Credit Suisse, UBS and Goldman Sachs) (continued)			
3,000,000	USD/MXN (OTC) 14 Puts European Vanilla June 2015	11,157	0.01
240,000	EUR/USD (OTC) 1.23 Puts 1.2072 Digital KO January 2015	10,800	0.01
3,000,000	GBP/NOK (OTC) 10.633 Puts European Vanilla April 2015	10,051	0.01
4,400,000	USD/MXN (OTC) 13.8 Puts European Vanilla May 2015	8,000	0.01
5,400,000	USD/MXN (OTC) 13.6 Puts European Vanilla May 2015	4,463	0.00
5,000,000	USD/JPY (OTC) 112.93 Calls European Vanilla February 2015	3,719	0.00
6,000,000	USD/JPY (OTC) 111.45 Calls European Vanilla February 2015	1,983	0.00
18,000,000	EUR/USD (OTC) 1.4945 Calls European Vanilla April 2015	1,800	0.00
300,000	EUR/NOK=<8.4175&EUR/GBP=>0.7855 European Dual Digital February 2015	1,268	0.00
6,000,000	EUR/JPY (OTC) 134 Puts European Vanilla January 2015	1,200	0.00
4,000,000	GBP/JPY 171.9 Puts European Vanilla January 2015	1,031	0.00
2,000,000	GBP/NOK (OTC) 10.625 Puts European Vanilla January 2015	773	0.00
400,000	USD/JPY (OTC) 121 Calls 108.95-130.25 European DKO December 2015	657	0.00
6,400,000	USD/JPY (OTC) 107 Puts European Vanilla January 2015	529	0.00
280,000	EUR/USD=<1.2905&USD/MXN=<13.1 (OTC) European Dual Digital March 2015	397	0.00
1,500,000	USD/MXN (OTC) 13.589 Puts European Vanilla February 2015	124	0.00
200,000	USD/MXN<=12.67 & USD/KRW>=1040 (OTC) Dual Digital January 2015	–	–
200,000	USD/MXN<=12.67 & USD/KRW>=1040 (OTC) Dual Digital January 2015	–	–
		5,313,619	5.16
Option – Index (Counterparty: Deutsche Bank)			
10	NASDAQ 100 Stock Index 4300 Puts September 2015	242,551	0.24
20	S&P 500 Index Future 2050 Puts September 2015	206,934	0.20
40	S&P 500 Index Future 1800 Puts February 2015	25,123	0.02
		474,608	0.46
Option – Other Bond (Counterparty: Deutsche Bank)			
200	US 10yr Note Future 125.5 Puts February 2015	28,408	0.03
110	Euro-Bund Future 152 Puts February 2015	3,300	0.00
84	Euro-Bund Future 151.5 Puts February 2015	840	0.00
		32,548	0.03
Option – Stock (Quoted) (Counterparty: Deutsche Bank)			
1,000	Petroleo Brasileiro 10 Calls January 2016	64,461	0.06
80	Home Depot Inc/The 110 Calls January 2016	39,007	0.04
100	Target 80 Calls January 2016	33,470	0.03
270	General Motors 40 Calls January 2016	31,238	0.03
100	TJX Cos Inc/The 75 Calls January 2016	28,924	0.03
100	Dollar General 85 Calls January 2016	24,379	0.02
310	Ford Motor 17 Calls January 2016	22,032	0.02
15	Amazon.com 375 Calls January 2016	21,693	0.02
		265,204	0.25

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Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Option – Stock (Unquoted) (Counterparties: Deutsche Bank and JP Morgan Securities)			
6,250	JPX NIKKEI 400 TOTAL RETURN INDEX 11500 Calls June 2015	78,523	0.08
2,941	STXE 600 Tel Eur Pr Index 340 Calls March 2016	43,396	0.04
		121,919	0.12
Swaptions (Counterparties: Morgan Stanley, Credit Suisse, Barclays Bank, JP Morgan Securities, Goldman Sachs, HSBC, Deutsche Bank, UBS and BNP Paribas)			
8,000,000	IRSwaption 3%/GBP 6M ICE 2017-10-30	1,896,233	1.84
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	948,119	0.92
4,000,000	IRSwaption 3%/GBP 6M ICE2017-10-30	948,119	0.92
16,000,000	IRSwaption GBP 6M GBP/3.8175% 2028-09-26	913,595	0.89
12,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	692,588	0.67
20,000,000	IRSwaption 1.85%/EUR 6M EURIBOR 2015-01-22	583,120	0.57
11,250,000	IRSwaption USD 3M BBA/4.5% 2023-06-06	398,187	0.39
20,000,000	IRSwaption 2%/GBP 6M ICE2016-06-02	362,891	0.35
20,000,000	IRSwaption 2%/GBP 6M ICE2016-05-31	362,478	0.35
6,000,000	IRSwaption EUR 6M EURIBOR/2.75% 2034-05-29	315,012	0.31
4,000,000	IRSwaption GBP 6M GBP/3.795% 2028-09-26	230,863	0.22
12,000,000	IRSwaption 2.4%/USD 3M ICE 2015-10-01	211,062	0.21
8,000,000	IRSwaption USD 3M ICE/4.6% 2019-03-05	177,950	0.17
5,000,000	IRSwaption USD 3M BBA/4.5% 2023-06-07	176,993	0.17
5,000,000	IRSwaption USD 3M BBA/4.6% 2023-07-03	167,960	0.16
8,000,000	IRSwaption USD 3M LIBOR/4.1% 2019-05-09	165,758	0.16
269,793,500	IRSwaption 2.202%/JPY 6M ICE2024-09-02	153,935	0.15
8,000,000	IRSwaption USD 3M BBA/4.75% 2018-12-10	144,549	0.14
4,000,000	IRSwaption USD 3M BBA/4.5% 2023-09-25	143,320	0.14
2,440,000	IRSwaption EUR 6M EURIBOR/3% 2023-12-18	142,960	0.14
8,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	134,718	0.13
6,000,000	IRSwaption EUR 3M LIBOR/4.6% 2019-02-12	131,102	0.13
6,000,000	IRSwaption USD 3M ICE/4.1% 2019-05-13	124,601	0.12
4,000,000	IRSwaption 2.6%/USD 3M ICE 2015-10-01	114,650	0.11
21,800,000	IRSwaption GBP 6M ICE/2.36% 2016-08-15	101,662	0.10
2,440,000	IRSwaption EUR 6M EURIBOR/3% 2020-12-16	101,323	0.10
36,000,000	IRSwaption 1.25%/USD 3M ICE2015-08-14	95,560	0.09
700,000,000	IRSwaption JPY 6M ICE/1.02% 2017-11-27	93,590	0.09
8,000,000	IRSwaption USD 3M ICE/4.45% 2018-05-01	91,170	0.09
5,080,000	IRSwaption 2.3%/USD 3M ICE2015-03-30	90,542	0.09
3,000,000	IRSwaption GBP 6M ICE/3.6% 2019-08-07	87,988	0.09
6,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	79,797	0.08
4,000,000	IRSwaption USD 3M BBA/5.5875% 2021-01-07	67,359	0.07
600,000,000	Interest Rate Cap JPY 1.7%/3M LIBOR 2019-02-13	54,297	0.05
600,000,000	Interest Rate Cap JPY 3M ICE/1.7% 2019-02-13	54,004	0.05
10,000,000	IRSwaption 1.75%/USD 3M ICE 2015-11-19	53,626	0.05
4,000,000	IRSwaption GBP 6M ICE/3.65% 2017-06-16	53,198	0.05
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	47,929	0.05
4,000,000	IRSwaption USD 3M ICE/4.4% 2018-05-08	47,929	0.05
18,000,000	IRSwaption 1.25%/USD 3M ICE2015-08-17	47,869	0.05
4,888,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	43,089	0.04
8,000,000	IRSwaption GBP 6M GBP/4.25% 2017-01-23	39,585	0.04
20,000,000	IRSwaption 6M GBP/2.43% 2016-02-18	38,168	0.04
20,000,000	IRSwaption EUR 6M EURIBOR/9% 2015-05-21	35,600	0.03

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Holding	Description	Fair Value €	Net Assets %				
Swaptions (Counterparties: Morgan Stanley, Credit Suisse, Barclays Bank, JP Morgan Securities, Goldman sachs, HSBC, Deutsche Bank, UBS and BNP Paribas) (continued)							
8,000,000	IRSwaption EUR 6M EURIBOR/1.72% 2015-11-09	26,384	0.03				
10,740,000	IRSwaption EUR 6M EURIBOR/2.3% 2016-04-15	25,636	0.02				
2,000,000	IRSwaption USD 3M ICE/4.3% 2017-03-27	24,617	0.02				
4,000,000	IRSwaption GBP 6M ICE/3.55% 2016-06-24	24,401	0.02				
2,500,000	IRSwaption GBP 6M ICE/2.9% 2015-11-05	16,011	0.02				
4,000,000	IRSwaption EUR 6M EURIBOR/2.25% 2015-08-20	10,112	0.01				
2,280,000	IRSwaption USD 3M BBA/4.26% 2016-01-19	6,045	0.01				
10,000,000	IRSwaption GBP 6M ICE/2.1% 2015-06-15	1,559	0.00				
4,000,000	IRSwaption EUR 6M EURIBOR/2.078% 2015-04-02	76	0.00				
4,000,000	IRSwaption EUR 6M EURIBOR/2.08% 2015-04-01	72	0.00				
4,000,000	IRSwaption GBP 6M ICE/3.5% 2015-02-09	26	0.00				
		11,099,987	10.79				
Credit Default Swaps (Counterparty: Barclays Bank)							
1,600,000	CDS Federal Republic Of Brazil 2016-12-20	5,352	0.01				
		5,352	0.01				
Equity Swap (Counterparties: UBS and Barclays Bank)							
25,000	Hyundai Development Co-Engineering & Construction USD SWAPs	119,975	0.12				
12,500	Qatar National Bank USD SWAPs	119,087	0.12				
27,000	LG Display Co Ltd USD SWAPs	80,530	0.08				
58,000	Kasikornbank PCL USD SWAPs	34,517	0.03				
160,000	Techtronic Industries Company USD SWAPs	34,081	0.03				
1,100,000	Thai Beverage USD SWAPs	23,580	0.02				
70,500	Hengan International Group USD SWAPs	6,075	0.01				
142,000	JBS USD SWAPs	3,620	0.00				
		421,465	0.41				
Inflation Linked Swap (Counterparties: Barclays Bank and Goldman Sachs)							
5,718,000	Recv ILS USD 2.715%/CPURNSA 2019-03-21	309,685	0.30				
4,000,000	Recv ILS GBP 3.177/UKRPI 2024-11-24	80,154	0.08				
4,000,000	Recv ILS GBP 3.1635/CPURNSA 2024-11-19	72,211	0.07				
4,056,000	Recv ILS USD 1.835%/CPURNSA 2019-11-28	61,463	0.06				
		523,513	0.51				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
USD	26,920,000	USD-LIBOR-BBA	4.09%	2039-04-27	BNP Paribas	1,962,977	1.91
EUR	13,028,000	EUR-EURIBOR-Telerate	2.92%	2026-03-26	Goldman Sachs	1,436,829	1.40
EUR	13,024,000	EUR-EURIBOR-Telerate	2.92%	2026-03-26	BNP Paribas	1,434,621	1.40
USD	29,480,000	USD-LIBOR-BBA	4.34%	2034-03-06	Goldman Sachs	1,028,326	1.00
CHF	12,900,000	CHF-LIBOR-BBA	1.67%	2023-01-23	Credit Suisse	583,243	0.57
EUR	4,932,000	EUR-EURIBOR-Telerate	2.33%	2024-04-11	Morgan Stanley	478,135	0.46
EUR	48,900,000	EUR-EURIBOR-Telerate	1.31%	2018-04-11	Morgan Stanley	473,823	0.46

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
EUR	20,624,000	EUR-EURIBOR-Telerate	2.45%	2034-11-11	BNP Paribas	458,410	0.45
USD	21,000,000	USD-LIBOR-BBA	4.10%	2020-11-26	HSBC	455,403	0.44
EUR	44,496,000	EUR-EURIBOR-Telerate	2.33%	2026-11-11	BNP Paribas	442,781	0.43
GBP	4,540,000	GBP-LIBOR-BBA	3.55%	2022-10-07	Credit Suisse	406,889	0.40
EUR	21,440,000	EUR-EURIBOR-Telerate	2.21%	2023-09-17	Goldman Sachs	358,194	0.35
USD	15,800,000	USD-LIBOR-BBA	4.11%	2020-11-27	Barclays Bank	346,169	0.34
USD	6,240,000	USD-LIBOR-BBA	4.14%	2022-12-12	Deutsche Bank	340,066	0.33
GBP	7,767,000	GBP-LIBOR-BBA	4.00%	2029-03-23	BNP Paribas	337,610	0.33
USD	7,715,000	USD-LIBOR-BBA	3.97%	2024-05-01	HSBC	321,710	0.31
GBP	10,980,000	GBP-LIBOR-BBA	3.15%	2020-05-22	Credit Suisse	312,558	0.30
SEK	57,500,000	SEK-STIBOR-SIDE	2.93%	2017-09-16	Barclays Bank	311,715	0.30
USD	33,528,000	USD-LIBOR-BBA	3.35%	2024-10-27	Morgan Stanley	300,723	0.29
USD	26,336,000	USD-LIBOR-BBA	3.48%	2034-11-05	Morgan Stanley	285,269	0.28
GBP	1,748,000	GBP-LIBOR-BBA	3.44%	2034-08-05	Morgan Stanley	270,786	0.26
USD	9,057,000	USD-LIBOR-BBA	4.15%	2034-05-01	BNP Paribas	267,026	0.26
GBP	4,260,000	GBP-LIBOR-BBA	2.58%	2020-08-05	Barclays Bank	256,524	0.25
GBP	4,200,000	GBP-LIBOR-BBA	2.58%	2020-08-05	Morgan Stanley	252,976	0.25
GBP	4,280,000	GBP-LIBOR-BBA	2.53%	2020-08-07	Goldman Sachs	245,315	0.24
GBP	4,280,000	GBP-LIBOR-BBA	2.53%	2020-08-07	Goldman Sachs	244,514	0.24
USD	12,800,000	USD-LIBOR-BBA	2.60%	2020-09-23	JP Morgan Securities	244,444	0.24
USD	4,160,000	USD-LIBOR-BBA	4.17%	2022-12-11	Deutsche Bank	230,627	0.22
USD	10,360,000	USD-LIBOR-BBA	4.11%	2020-11-29	Credit Suisse	226,754	0.22
GBP	3,200,000	GBP-LIBOR-BBA	3.31%	2023-05-21	Deutsche Bank	225,630	0.22
USD	8,464,000	USD-LIBOR-BBA	3.54%	2044-09-29	Morgan Stanley	223,609	0.22
GBP	2,100,000	GBP-LIBOR-BBA	3.80%	2022-09-13	JP Morgan Securities	222,331	0.22
USD	7,582,000	USD-LIBOR-BBA	4.14%	2034-05-01	Goldman Sachs	220,402	0.21
USD	10,400,000	USD-LIBOR-BBA	4.06%	2020-11-27	Deutsche Bank	220,096	0.21
USD	10,360,000	USD-LIBOR-BBA	4.06%	2020-11-29	Deutsche Bank	219,565	0.21
USD	10,360,000	USD-LIBOR-BBA	4.06%	2020-11-29	Credit Suisse	218,775	0.21
GBP	1,780,000	GBP-LIBOR-BBA	3.22%	2034-08-27	Goldman Sachs	211,383	0.21
JPY	1,444,000,000	JPY-LIBOR-BBA	1.86%	2026-05-12	BNP Paribas	201,137	0.20
USD	8,040,000	USD-LIBOR-BBA	3.50%	2044-10-02	Morgan Stanley	198,635	0.19
EUR	6,700,000	EUR-EURIBOR-Telerate	2.63%	2034-09-17	Deutsche Bank	198,296	0.19
USD	8,880,000	USD-LIBOR-BBA	3.43%	2044-10-31	Goldman Sachs	190,665	0.19
SEK	19,160,000	SEK-STIBOR-SIDE	3.63%	2023-09-25	Barclays Bank	189,190	0.18
JPY	1,436,000,000	JPY-LIBOR-BBA	1.82%	2026-05-22	BNP Paribas	185,871	0.18
JPY	680,000,000	JPY-LIBOR-BBA	2.75%	2032-04-19	Deutsche Bank	183,567	0.18
GBP	6,192,000	GBP-LIBOR-BBA	3.17%	2020-06-18	Credit Suisse	177,912	0.17
USD	21,128,000	USD-LIBOR-BBA	3.32%	2024-11-03	Morgan Stanley	175,732	0.17
USD	13,000,000	USD-LIBOR-BBA	3.57%	2034-11-05	Deutsche Bank	172,910	0.17
USD	13,520,000	USD-LIBOR-BBA	3.55%	2034-10-27	Goldman Sachs	172,136	0.17
SEK	22,750,000	SEK-STIBOR-SIDE	3.11%	2023-09-20	JP Morgan Securities	166,129	0.16
USD	14,720,000	USD-LIBOR-BBA	2.93%	2018-12-19	Deutsche Bank	158,860	0.15
EUR	8,560,000	EUR-EURIBOR-Telerate	2.07%	2024-09-04	Barclays Bank	156,764	0.15
GBP	5,480,000	GBP-LIBOR-BBA	3.13%	2020-05-21	Deutsche Bank	153,368	0.15
JPY	595,000,000	JPY-LIBOR-BBA	2.72%	2032-06-14	Deutsche Bank	151,994	0.15
CHF	2,200,000	CHF-LIBOR-BBA	2.34%	2034-06-03	UBS	151,827	0.15
CHF	2,200,000	CHF-LIBOR-BBA	2.33%	2034-06-02	Barclays Bank	149,946	0.15
EUR	5,624,000	EUR-EURIBOR-Telerate	2.88%	2024-06-20	Credit Suisse	149,715	0.15
CHF	2,200,000	CHF-LIBOR-BBA	2.33%	2034-06-03	UBS	149,602	0.15

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	14,360,000	USD-LIBOR-BBA	3.41%	2024-10-31	Goldman Sachs	147,847	0.14
CAD	3,680,000	CAD-BA-CDOR	3.85%	2023-10-29	Merrill Lynch International	144,717	0.14
JPY	595,000,000	JPY-LIBOR-BBA	2.68%	2032-06-14	Deutsche Bank	144,586	0.14
EUR	5,620,000	EUR-EURIBOR-Telorate	2.83%	2024-06-06	BNP Paribas	144,028	0.14
GBP	3,732,000	GBP-LIBOR-BBA	2.91%	2024-10-28	Goldman Sachs	141,923	0.14
JPY	560,000,000	JPY-LIBOR-BBA	2.71%	2032-06-19	Credit Suisse	140,080	0.14
GBP	4,240,000	GBP-LIBOR-BBA	3.21%	2044-07-28	Goldman Sachs	138,538	0.13
GBP	3,728,000	GBP-LIBOR-BBA	2.89%	2024-10-24	Goldman Sachs	136,763	0.13
USD	12,281,500	USD-LIBOR-BBA	3.48%	2034-11-05	Deutsche Bank	134,703	0.13
GBP	5,240,000	GBP-LIBOR-BBA	3.03%	2020-05-29	HSBC	133,339	0.13
USD	9,440,000	USD-LIBOR-BBA	3.13%	2018-12-23	Barclays Bank	130,582	0.13
USD	6,400,000	USD-LIBOR-BBA	3.40%	2044-10-10	Deutsche Bank	130,342	0.13
USD	1,060,000	USD-LIBOR-BBA	3.48%	2045-09-23	Deutsche Bank	128,487	0.12
USD	14,068,000	USD-LIBOR-BBA	3.56%	2029-10-27	Morgan Stanley	125,308	0.12
GBP	4,456,000	GBP-LIBOR-BBA	3.15%	2020-06-25	Barclays Bank	125,094	0.12
GBP	1,225,500	GBP-LIBOR-BBA	3.86%	2034-03-23	BNP Paribas	119,710	0.12
JPY	2,064,000,000	JPY-LIBOR-BBA	.92%	2021-05-13	BNP Paribas	118,487	0.12
NZD	29,910,000	NZD-BBR-FRA	4.43%	2016-06-22	Deutsche Bank	118,402	0.12
JPY	1,432,000,000	JPY-LIBOR-BBA	1.62%	2026-08-21	BNP Paribas	117,858	0.11
CAD	2,500,000	CAD-BA-CDOR	4.07%	2023-10-15	Merrill Lynch International	116,734	0.11
GBP	5,587,000	GBP-LIBOR-BBA	2.94%	2024-11-08	Goldman Sachs	116,296	0.11
GBP	2,212,000	GBP-LIBOR-BBA	2.46%	2020-08-10	Goldman Sachs	116,036	0.11
JPY	453,000,000	JPY-LIBOR-BBA	2.70%	2032-04-19	Deutsche Bank	115,219	0.11
JPY	453,000,000	JPY-LIBOR-BBA	2.70%	2032-04-22	Deutsche Bank	115,118	0.11
CHF	14,404,000	CHF-LIBOR-BBA	1.10%	2021-09-04	Barclays Bank	111,810	0.11
USD	7,972,000	USD-LIBOR-BBA	3.59%	2034-10-31	Morgan Stanley	111,125	0.11
USD	8,700,000	USD-LIBOR-BBA	2.02%	2019-07-07	Deutsche Bank	110,181	0.11
USD	8,028,000	USD-LIBOR-BBA	3.58%	2034-11-13	Morgan Stanley	108,798	0.11
SEK	15,200,000	SEK-STIBOR-SIDE	3.12%	2023-11-19	BNP Paribas	108,185	0.11
GBP	5,224,000	GBP-LIBOR-BBA	1.99%	2019-11-09	Goldman Sachs	107,882	0.10
USD	9,280,000	USD-LIBOR-BBA	2.98%	2018-12-20	HSBC	107,393	0.10
CAD	2,500,000	CAD-BA-CDOR	3.94%	2023-10-18	Merrill Lynch International	106,402	0.10
JPY	2,056,000,000	JPY-LIBOR-BBA	.88%	2021-05-20	BNP Paribas	105,960	0.10
USD	4,800,000	USD-LIBOR-BBA	4.12%	2020-12-03	HSBC	105,901	0.10
EUR	5,680,000	EUR-EURIBOR-Telorate	2.08%	2024-09-06	Goldman Sachs	105,794	0.10
SEK	15,000,000	SEK-STIBOR-SIDE	3.10%	2023-11-19	Credit Suisse	105,744	0.10
USD	17,396,000	USD-LIBOR-BBA	3.34%	2023-10-10	Morgan Stanley	105,125	0.10
USD	10,480,000	USD-LIBOR-BBA	3.39%	2024-11-04	Deutsche Bank	102,406	0.10
CAD	2,500,000	CAD-BA-CDOR	3.85%	2023-10-23	Merrill Lynch International	99,183	0.10
USD	6,400,000	USD-LIBOR-BBA	3.62%	2039-07-30	Goldman Sachs	96,557	0.09
GBP	1,742,000	GBP-LIBOR-BBA	3.79%	2034-06-19	Goldman Sachs	95,941	0.09
GBP	1,742,000	GBP-LIBOR-BBA	3.78%	2034-06-20	Goldman Sachs	95,034	0.09
GBP	3,360,000	GBP-LIBOR-BBA	3.09%	2044-09-15	Goldman Sachs	94,532	0.09
USD	5,280,000	USD-LIBOR-BBA	3.74%	2039-09-17	Goldman Sachs	94,377	0.09
SEK	15,674,000	SEK-STIBOR-SIDE	3.02%	2024-06-10	Goldman Sachs	94,013	0.09
SEK	15,380,000	SEK-STIBOR-SIDE	3.04%	2024-06-10	Credit Suisse	93,301	0.09
AUD	22,120,000	AUD-BBR-BBSW	3.00%	2016-06-17	UBS	93,133	0.09
GBP	1,212,000	GBP-LIBOR-BBA	3.53%	2024-06-20	Goldman Sachs	92,480	0.09
USD	8,208,000	USD-LIBOR-BBA	3.49%	2034-11-03	Goldman Sachs	91,236	0.09
GBP	1,212,000	GBP-LIBOR-BBA	3.51%	2024-06-19	Goldman Sachs	91,079	0.09

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Interest Rate Swaps (continued)							
EUR	3,370,000	EUR-EURIBOR-Telerate	2.89%	2024-06-17	Goldman Sachs	90,363	0.09
USD	4,268,000	USD-LIBOR-BBA	3.41%	2044-10-10	Morgan Stanley	88,821	0.09
USD	6,500,000	USD-LIBOR-BBA	3.58%	2034-11-05	UBS	87,737	0.09
GBP	3,320,000	GBP-LIBOR-BBA	3.08%	2020-06-27	Barclays Bank	87,310	0.08
USD	10,400,000	USD-LIBOR-BBA	3.32%	2024-11-03	Deutsche Bank	86,502	0.08
ZAR	56,000,000	ZAR-JIBAR-SAFEX	8.72%	2018-02-20	JP Morgan Securities	84,783	0.08
CHF	9,840,000	CHF-LIBOR-BBA	1.15%	2021-09-05	Goldman Sachs	84,602	0.08
GBP	3,330,000	GBP-LIBOR-BBA	3.05%	2020-07-10	Barclays Bank	84,471	0.08
EUR	3,360,000	EUR-EURIBOR-Telerate	2.81%	2024-06-23	Deutsche Bank	84,368	0.08
CAD	2,580,000	CAD-BA-CDOR	3.71%	2024-04-29	Deutsche Bank	80,622	0.08
GBP	2,680,000	GBP-LIBOR-BBA	3.22%	2020-06-20	Barclays Bank	79,892	0.08
GBP	2,680,000	GBP-LIBOR-BBA	3.20%	2020-06-14	Barclays Bank	78,983	0.08
USD	4,200,000	USD-LIBOR-BBA	3.36%	2044-10-24	Credit Suisse	78,127	0.08
CHF	1,100,000	CHF-LIBOR-BBA	2.36%	2034-05-27	Credit Suisse	77,769	0.08
USD	8,680,000	USD-LIBOR-BBA	1.93%	2019-07-22	Deutsche Bank	77,741	0.08
CAD	2,136,000	CAD-BA-CDOR	3.85%	2024-04-02	Goldman Sachs	77,301	0.08
USD	5,400,000	USD-LIBOR-BBA	3.25%	2024-11-04	HSBC	76,734	0.07
USD	4,680,000	USD-LIBOR-BBA	3.31%	2024-11-12	Deutsche Bank	76,720	0.07
CHF	1,088,000	CHF-LIBOR-BBA	2.35%	2034-07-03	Credit Suisse	75,811	0.07
GBP	2,600,000	GBP-LIBOR-BBA	2.97%	2019-06-16	Barclays Bank	74,943	0.07
USD	15,600,000	USD-LIBOR-BBA	2.38%	2018-08-08	Credit Suisse	73,614	0.07
MXN	22,800,000	MXN-TIIE-Banxico	8.38%	2023-10-23	HSBC	71,701	0.07
AUD	20,740,000	AUD-BBR-BBSW	2.86%	2016-11-20	JP Morgan Securities	71,278	0.07
CAD	2,280,000	CAD-BA-CDOR	3.68%	2024-04-30	HSBC	69,230	0.07
USD	8,680,000	USD-LIBOR-BBA	1.90%	2019-07-22	Deutsche Bank	67,975	0.07
USD	10,680,000	USD-LIBOR-BBA	2.84%	2019-08-14	Deutsche Bank	66,314	0.06
MXN	16,683,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank	65,201	0.06
USD	3,800,000	USD-LIBOR-BBA	3.32%	2024-10-31	Goldman Sachs	63,453	0.06
USD	3,808,000	USD-LIBOR-BBA	3.32%	2024-11-12	Morgan Stanley	63,448	0.06
USD	15,584,000	USD-LIBOR-BBA	2.34%	2018-08-15	BNP Paribas	61,231	0.06
USD	3,780,000	USD-LIBOR-BBA	3.30%	2024-10-31	Morgan Stanley	61,085	0.06
USD	13,580,000	USD-LIBOR-BBA	2.77%	2019-10-10	Morgan Stanley	60,944	0.06
USD	3,808,000	USD-LIBOR-BBA	3.30%	2024-11-05	Morgan Stanley	60,907	0.06
USD	3,780,000	USD-LIBOR-BBA	3.29%	2024-10-31	Morgan Stanley	60,068	0.06
NZD	5,680,000	NZD-BBR-FRA	4.70%	2017-04-13	Deutsche Bank	59,782	0.06
CAD	10,480,000	CAD-BA-CDOR	2.21%	2018-06-13	Deutsche Bank	59,776	0.06
NZD	12,830,000	NZD-BBR-FRA	4.54%	2016-06-22	Deutsche Bank	59,707	0.06
GBP	2,224,000	GBP-LIBOR-BBA	3.10%	2020-07-09	Barclays Bank	59,594	0.06
USD	6,160,000	USD-LIBOR-BBA	3.59%	2029-10-31	Goldman Sachs	58,405	0.06
CAD	1,260,000	CAD-BA-CDOR	4.07%	2024-01-10	Goldman Sachs	56,615	0.06
NZD	21,480,000	NZD-BBR-FRA	4.24%	2016-09-01	Deutsche Bank	54,781	0.05
GBP	2,782,000	GBP-LIBOR-BBA	2.90%	2024-11-10	Goldman Sachs	54,096	0.05
USD	3,736,000	USD-LIBOR-BBA	3.25%	2024-11-04	UBS	53,088	0.05
EUR	4,300,000	EUR-EURIBOR-Telerate	2.19%	2024-10-10	Credit Suisse	52,633	0.05
USD	10,400,000	USD-LIBOR-BBA	2.40%	2018-08-08	BNP Paribas	52,536	0.05
USD	3,768,000	USD-LIBOR-BBA	3.24%	2024-10-27	Credit Suisse	52,033	0.05
MXN	44,000,000	MXN-TIIE-Banxico	7.40%	2023-05-30	HSBC	51,697	0.05
CHF	944,000	CHF-LIBOR-BBA	2.04%	2044-08-07	Credit Suisse	51,072	0.05
USD	5,880,000	USD-LIBOR-BBA	2.30%	2020-08-20	Morgan Stanley	50,953	0.05
USD	4,104,000	USD-LIBOR-BBA	3.54%	2034-11-03	Goldman Sachs	50,866	0.05

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	3,816,000	USD-LIBOR-BBA	3.23%	2024-11-03	Goldman Sachs	50,808	0.05
CAD	3,200,000	CAD-BA-CDOR	3.29%	2024-09-26	Credit Suisse	49,897	0.05
USD	10,640,000	USD-LIBOR-BBA	2.75%	2019-08-21	BNP Paribas	49,745	0.05
USD	3,600,000	USD-LIBOR-BBA	3.24%	2024-10-27	HSBC	49,616	0.05
USD	5,880,000	USD-LIBOR-BBA	2.29%	2020-08-21	Morgan Stanley	49,587	0.05
CAD	3,220,000	CAD-BA-CDOR	3.29%	2024-09-26	Goldman Sachs	49,409	0.05
GBP	2,610,000	GBP-LIBOR-BBA	1.94%	2019-11-10	Goldman Sachs	46,972	0.05
MXN	11,556,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	45,029	0.04
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank	42,836	0.04
CAD	1,200,000	CAD-BA-CDOR	3.83%	2024-04-03	Deutsche Bank	42,836	0.04
JPY	2,068,000,000	JPY-LIBOR-BBA	.69%	2021-08-19	BNP Paribas	42,780	0.04
CAD	1,314,000	CAD-BA-CDOR	3.71%	2024-04-29	Goldman Sachs	41,267	0.04
USD	3,284,000	USD-LIBOR-BBA	3.54%	2034-10-29	BNP Paribas	41,065	0.04
USD	15,600,000	USD-LIBOR-BBA	2.26%	2018-08-19	JP Morgan Securities	39,771	0.04
ZAR	28,000,000	ZAR-JIBAR-SAFEX	8.60%	2018-01-29	Barclays Bank	39,426	0.04
USD	15,480,000	USD-LIBOR-BBA	2.26%	2018-08-18	Deutsche Bank	37,861	0.04
MXN	42,000,000	MXN-TIIE-Banxico	5.90%	2017-11-06	Barclays Bank	37,762	0.04
NZD	6,980,000	NZD-BBR-FRA	4.36%	2017-10-09	UBS	36,522	0.04
AUD	10,320,000	AUD-BBR-BBSW	2.84%	2016-11-20	Goldman Sachs	34,119	0.03
MXN	143,000,000	MXN-TIIE-Banxico	5.87%	2017-09-25	JP Morgan Securities	32,969	0.03
NZD	6,220,000	NZD-BBR-FRA	4.55%	2016-03-19	Deutsche Bank	31,545	0.03
NZD	6,220,000	NZD-BBR-FRA	4.55%	2016-03-19	Deutsche Bank	31,545	0.03
CAD	1,298,000	CAD-BA-CDOR	3.48%	2024-05-16	Goldman Sachs	31,145	0.03
EUR	4,000,000	EUR-EURIBOR-Telerate	1.97%	2024-12-08	UBS	29,862	0.03
EUR	4,032,000	EUR-EURIBOR-Telerate	1.96%	2024-12-08	BNP Paribas	29,560	0.03
USD	1,900,000	USD-LIBOR-BBA	3.28%	2024-11-06	Morgan Stanley	29,013	0.03
USD	1,908,000	USD-LIBOR-BBA	3.27%	2024-11-03	Goldman Sachs	28,480	0.03
USD	1,875,000	USD-LIBOR-BBA	3.28%	2024-11-06	JP Morgan Securities	28,295	0.03
MXN	32,000,000	6.08%	MXN-TIIE-Banxico	2025-05-02	Deutsche Bank	25,745	0.03
MXN	63,000,000	MXN-TIIE-Banxico	7.04%	2023-05-19	Barclays Bank	24,993	0.02
USD	5,208,000	USD-LIBOR-BBA	2.38%	2018-08-08	BNP Paribas	24,263	0.02
ZAR	60,750,000	ZAR-JIBAR-SAFEX	8.56%	2023-05-29	Barclays Bank	22,246	0.02
AUD	6,240,000	AUD-BBR-BBSW	2.84%	2016-11-20	Goldman Sachs	20,630	0.02
MXN	6,000,000	MXN-TIIE-Banxico	9.81%	2028-09-20	Deutsche Bank	19,966	0.02
MXN	5,473,000	MXN-TIIE-Banxico	8.60%	2023-12-01	Deutsche Bank	19,553	0.02
EUR	4,012,000	EUR-EURIBOR-Telerate	1.83%	2024-12-05	BNP Paribas	19,451	0.02
EUR	4,012,000	EUR-EURIBOR-Telerate	1.83%	2024-12-05	Deutsche Bank	18,875	0.02
MXN	85,600,000	MXN-TIIE-Banxico	5.82%	2017-09-22	Morgan Stanley	17,689	0.02
ZAR	6,041,000	ZAR-JIBAR-SAFEX	9.40%	2023-11-19	Barclays Bank	11,629	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.31%	2022-02-04	Barclays Bank	6,638	0.01
ZAR	2,129,000	ZAR-JIBAR-SAFEX	9.26%	2022-02-04	Barclays Bank	6,343	0.01
MXN	28,400,000	MXN-TIIE-Banxico	5.81%	2017-09-22	Morgan Stanley	5,756	0.01
MXN	63,000,000	MXN-TIIE-Banxico	6.90%	2023-05-18	Barclays Bank	5,702	0.01
USD	15,080,000	.66%	USD-LIBOR-BBA	2016-07-22	Deutsche Bank	3,347	0.00
ZAR	1,492,500	ZAR-JIBAR-SAFEX	7.83%	2021-03-31	Barclays Bank	1,535	0.00
USD	15,080,000	.68%	USD-LIBOR-BBA	2016-07-22	Deutsche Bank	251	0.00
CZK	55,000,000	.57%	CZK-PRIBOR-PRBO	2019-11-20	JP Morgan Securities	130	0.00
CZK	54,000,000	.57%	CZK-PRIBOR-PRBO	2019-11-19	Goldman Sachs	95	0.00
						30,026,475	29.22

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities, Barclays Bank, Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch)						
USD	129,021,305	EUR	(103,814,183)	2015-01-15	2,795,770	2.72
USD	2,866,600	EUR	(2,000,000)	2019-02-20	213,559	0.21
GBP	1,757,550	EUR	(2,000,000)	2019-03-14	151,438	0.15
GBP	1,750,900	EUR	(2,000,000)	2019-03-12	143,468	0.14
CAD	3,343,225	EUR	(2,092,000)	2019-02-25	128,411	0.12
USD	1,600,000	MXN	(21,578,520)	2015-01-23	113,970	0.11
USD	4,550,000	EUR	(3,646,237)	2015-01-16	113,345	0.11
USD	5,000,000	EUR	(4,026,731)	2015-02-13	103,596	0.10
USD	2,000,000	PLN	(6,726,300)	2015-02-13	90,847	0.09
CAD	1,634,700	EUR	(1,000,000)	2019-03-12	84,842	0.08
EUR	1,000,000	NOK	(8,458,140)	2015-02-13	69,207	0.07
EUR	1,000,000	NOK	(8,487,425)	2015-02-13	65,984	0.06
EUR	1,000,000	NOK	(8,487,800)	2015-02-13	65,943	0.06
EUR	2,155,150	MXN	(37,494,000)	2015-02-13	59,376	0.06
USD	800,000	MXN	(10,778,400)	2015-01-26	57,707	0.06
USD	800,000	MXN	(10,776,400)	2015-01-23	57,705	0.06
USD	1,694,750	AUD	(2,000,000)	2015-02-05	51,333	0.05
EUR	1,500,000	PLN	(6,258,701)	2015-02-13	47,254	0.05
USD	1,000,000	PLN	(3,365,750)	2015-02-13	44,820	0.04
CAD	2,200,000	JPY	(221,089,000)	2015-01-26	44,626	0.04
EUR	1,000,000	NOK	(8,677,300)	2015-01-22	44,317	0.04
USD	1,000,000	PLN	(3,368,650)	2015-02-13	44,147	0.04
SEK	7,583,628	NOK	(6,920,000)	2015-02-13	38,844	0.04
USD	1,924,000	EUR	(1,551,628)	2015-02-13	37,722	0.04
EUR	800,000	NOK	(6,928,960)	2015-01-22	36,872	0.04
USD	1,200,000	KRW	(1,264,680,000)	2015-01-30	36,391	0.04
USD	2,460,882	EUR	(2,000,000)	2015-02-13	32,849	0.03
USD	1,518,000	EUR	(1,222,175)	2015-02-13	31,792	0.03
GBP	800,970	EUR	(1,000,000)	2015-02-13	31,340	0.03
EUR	500,000	NOK	(4,260,800)	2015-02-13	31,112	0.03
EUR	500,000	NOK	(4,260,825)	2015-02-13	31,109	0.03
GBP	799,915	EUR	(1,000,000)	2015-02-13	29,981	0.03
USD	1,000,000	KRW	(1,055,500,000)	2015-01-26	28,842	0.03
USD	1,000,000	KRW	(1,058,800,000)	2015-01-23	26,142	0.03
USD	878,768	EUR	(700,000)	2015-01-16	26,110	0.03
USD	1,000,000	KRW	(1,058,900,000)	2015-01-23	26,067	0.03
USD	1,000,000	KRW	(1,059,500,000)	2015-01-26	25,821	0.03
GBP	795,990	EUR	(1,000,000)	2015-02-13	24,928	0.02
USD	1,012,200	EUR	(813,294)	2015-02-13	22,849	0.02
USD	1,659,320	AUD	(2,000,000)	2015-02-05	22,064	0.02
EUR	1,000,000	BRL	(3,183,700)	2015-01-30	17,739	0.02
EUR	1,786,125	BRL	(5,751,500)	2015-02-03	13,557	0.01
USD	1,000,000	MXN	(14,542,417)	2015-02-13	13,199	0.01
EUR	1,581,032	BRL	(5,089,500)	2015-02-03	12,488	0.01
SEK	4,273,912	NOK	(4,000,000)	2015-02-13	10,877	0.01
USD	157,000	MXN	(2,141,716)	2015-03-02	10,104	0.01
EUR	176,785	JPY	(24,250,000)	2015-02-05	9,646	0.01
EUR	1,003,000	SEK	(9,417,327)	2015-02-13	9,104	0.01
SEK	14,285,985	EUR	(1,500,000)	2015-01-26	7,863	0.01
USD	277,500	EUR	(222,388)	2015-01-16	6,905	0.01

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities, Barclays Bank, Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch) (continued)						
CZK	82,203,640	EUR	(2,960,000)	2015-02-13	6,579	0.01
USD	234,763	EUR	(188,000)	2015-03-02	5,905	0.01
USD	126,000	TRY	(287,028)	2015-03-02	3,993	0.00
USD	243,500	INR	(15,265,015)	2015-03-02	3,596	0.00
USD	1,000,000	GBP	(638,935)	2015-02-13	3,364	0.00
USD	105,000	ZAR	(1,187,498)	2015-03-02	2,741	0.00
SEK	6,282,156	NOK	(6,000,000)	2015-02-12	2,711	0.00
USD	55,500	AUD	(64,116)	2015-03-02	2,686	0.00
SEK	4,761,450	EUR	(500,000)	2015-01-26	2,563	0.00
GBP	579,650	EUR	(744,286)	2015-01-08	2,547	0.00
EUR	89,000	HUF	(27,359,490)	2015-03-02	2,545	0.00
GBP	94,000	EUR	(118,651)	2015-01-15	2,444	0.00
USD	125,500	CLP	(75,342,670)	2015-03-02	1,705	0.00
EUR	99,000	PLN	(420,307)	2015-03-02	1,519	0.00
EUR	481,500	NOK	(4,367,849)	2015-03-20	1,459	0.00
NOK	4,387,259	EUR	(481,500)	2015-03-20	674	0.00
INR	63,920,000	USD	(1,000,000)	2015-03-06	558	0.00
USD	61,000	BRL	(162,968)	2015-03-03	524	0.00
USD	47,000	NZD	(59,943)	2015-03-02	343	0.00
SEK	10,528,903	EUR	(1,111,200)	2015-02-13	11	0.00
					5,292,449	5.14
Financial Assets at fair value (Cost: €102,094,390)					145,370,156	141.35
Holding	Description			Fair Value €	Net Assets %	
CFDs (Counterparties: JP Morgan Securities, Barclays Bank and UBS)						
65,000	Taiwan Semiconductor ADRs CFDs			(6,446)	(0.01)	
24,200	HDFC Bank ADRs CFDs			(10,000)	(0.01)	
127,800	Samsonite International CFDs			(18,129)	(0.02)	
186,000	Axiata Group Bhd CFDs			(21,566)	(0.02)	
13,600	TGS Nopec Geophysical CFDs			(26,683)	(0.03)	
45,200	Cemex Sab-Spons ADRs CFDs			(41,089)	(0.04)	
14,000	Rio Tinto CFDs			(43,892)	(0.04)	
					(167,805)	(0.17)
Futures – Bond Index (Counterparty: Deutsche Bank)						
(100)	US 5Yr Note Futures (CBT) March 2015			(43,257)	(0.04)	
(40)	Euro-BTP Futures (EUX) March 2015			(56,350)	(0.05)	
(11)	JPN 10y Bond Futures (OSE) March 2015			(64,448)	(0.06)	
(68)	Canada 10yr Bond Futures (MSE) March 2015			(129,058)	(0.13)	
					(293,113)	(0.28)

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Holding	Description	Fair Value €	Net Assets %
Futures – Equity Index (Counterparty: Deutsche Bank)			
20	Nikkei 225 Future (CME) March 2015	(37,602)	(0.04)
(270)	S&P500 E-Mini Futures (CME) March 2015	(317,962)	(0.31)
		(355,564)	(0.35)
Option – Currency Unquoted (Counterparties: JP Morgan Securities, HSBC, Deutsche Bank, Barclays Bank, Morgan Stanley, Credit Suisse, UBS and Goldman Sachs)			
(1,500,000)	USD/MXN (OTC) 13.589 Puts European Vanilla February 2015	(124)	(0.00)
(120,000)	EUR/NOK=<8.4175&EUR/GBP=>0.7855 European Dual Digital February 2015	(507)	(0.00)
(6,400,000)	USD/JPY (OTC) 107 Puts European Vanilla January 2015	(529)	(0.00)
(9,000,000)	EUR/USD (OTC) 1.45 Calls European Vanilla April 2015	(900)	(0.00)
(4,000,000)	GBP/JPY 171.9 Puts European Vanilla January 2015	(1,031)	(0.00)
(20,000,000)	NOK/SEK (OTC) 1.0955 Calls European Vanilla January 2015	(1,102)	(0.00)
(6,000,000)	EUR/JPY (OTC) 134 Puts European Vanilla January 2015	(1,200)	(0.00)
(6,000,000)	USD/JPY (OTC) 111.45 Puts European Vanilla February 2015	(1,983)	(0.00)
(5,000,000)	USD/JPY (OTC) 112.93 Puts European Vanilla February 2015	(3,719)	(0.00)
(605,400)	EUR/BRL (OTC) 3.9 Calls European Vanilla June 2015	(5,691)	(0.01)
(20,000,000)	NOK/SEK (OTC) 1.09 Calls European Vanilla February 2015	(6,393)	(0.01)
(1,000,000)	EUR/NOK (OTC) 8.25 Puts EU Vanilla December 2015	(6,400)	(0.01)
(1,400,000)	EUR/NOK (OTC) 8.25 Puts EU Vanilla December 2015	(8,960)	(0.01)
(3,800,000)	EUR/NOK (OTC) 8.419 Puts EU Vanilla April 2015	(14,440)	(0.01)
(3,000,000)	USD/PLN (OTC) 3.295 Puts European Vanilla June 2015	(15,123)	(0.01)
(1,000,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(16,400)	(0.02)
(5,400,000)	USD/EUR (OTC) 1.28 Puts European Vanilla May 2015	(20,528)	(0.02)
(4,400,000)	USD/EUR (OTC) 1.2725 Puts European Vanilla May 2015	(20,726)	(0.02)
(20,504,500)	NOK/SEK (OTC) 0.9935 Puts European Vanilla March 2015	(21,019)	(0.02)
(1,390,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(22,657)	(0.02)
(4,000,000)	EUR/NOK (OTC) 8.25 Puts European Vanilla December 2015	(25,200)	(0.02)
(20,000,000)	NOK/SEK (OTC) 1.005500 Puts March 2015	(25,792)	(0.03)
(50,000,000)	NOK/SEK (OTC) 1.14 Calls European Vanilla October 2015	(29,209)	(0.03)
(6,000,000)	EUR/NOK (OTC) 8.6 Puts European Vanilla March 2015	(32,400)	(0.03)
(5,720,000)	AUD/JPY (OTC) 98.09 Calls European Vanilla February 2015	(43,326)	(0.04)
(4,000,000)	USD/GBP (OTC) 0.637 Puts European Vanilla June 2015	(55,865)	(0.05)
(36,000,000)	NOK/SEK (OTC) 1.047 Calls European Vanilla February 2015	(57,934)	(0.06)
(5,720,000)	AUD/JPY (OTC) 98.09 Puts European Vanilla February 2015	(58,026)	(0.06)
(6,800,000)	AUD/JPY (OTC) 97.75 Calls European Vanilla February 2015	(58,865)	(0.06)
(6,800,000)	AUD/JPY (OTC) 97.75 Puts European Vanilla February 2015	(59,325)	(0.06)
(4,000,000)	EUR/NOK (OTC) 10 Calls European Vanilla December 2015	(64,400)	(0.06)
(400,000)	EUR/USD (OTC) 1.25 Puts Window Digital KO 1.1925 March 2015	(66,830)	(0.06)
(4,000,000)	EUR/USD (OTC) 1.56475 Calls European Vanilla April 2019	(78,000)	(0.08)
(36,000,000)	NOK/SEK (OTC) 1.047 Puts European Vanilla February 2015	(78,965)	(0.08)
(1,500,000)	USD/MXN (OTC) 13.589 Calls EU Vanilla February 2015	(100,037)	(0.10)
(160,000)	AUD/USD (OTC) 0.869 Puts 0.8448-0.8915 DKO January 2015	(107,501)	(0.10)
(20,000,000)	NOK/SEK (OTC) 1.09 Puts European Vanilla February 2015	(109,563)	(0.11)
(20,000,000)	NOK/SEK (OTC) 1.0955 Puts European Vanilla January 2015	(114,633)	(0.11)
(4,000,000)	EUR/USD (OTC) 1.2 Puts European Vanilla April 2019	(184,800)	(0.18)

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Holding	Description	Fair Value €	Net Assets %
Option – Currency Unquoted (Counterparties: JP Morgan Securities, HSBC, Deutsche Bank, Barclays Bank, Morgan Stanley, Credit Suisse, UBS and Goldman Sachs) (continued)			
(50,000,000)	NOK/SEK (OTC) 1.0335 Puts European Vanilla October 2015	(185,177)	(0.18)
(4,000,000)	AUD/USD (OTC) 0.86 Puts European Vanilla June 2015	(194,232)	(0.19)
(4,000,000)	AUD/USD (OTC) 0.86 Puts European Vanilla June 2015	(194,232)	(0.19)
(5,000,000)	USD/JPY (OTC) 112.93 Calls European Vanilla February 2015	(241,312)	(0.23)
(3,800,000)	EUR/NOK (OTC) 8.419 Calls European Vanilla April 2015	(291,460)	(0.28)
(4,000,000)	AUD/USD (OTC) 0.9 Puts European Vanilla June 2015	(312,177)	(0.30)
(4,000,000)	AUD/USD (OTC) 0.9 Puts European Vanilla June 2015	(312,177)	(0.30)
(6,000,000)	USD/JPY (OTC) 111.45 Calls European Vanilla February 2015	(348,581)	(0.34)
(6,000,000)	EUR/NOK (OTC) 8.5 Calls January 2015	(369,600)	(0.36)
(4,000,000)	GBP/JPY 171.9 Calls European Vanilla January 2015	(410,800)	(0.40)
(6,400,000)	USD/JPY (OTC) 107 Calls European Vanilla January 2015	(566,986)	(0.56)
		(4,946,837)	(4.81)
Option – Index (Counterparty: Deutsche Bank)			
(20)	S&P 500 Index Future 1900 Puts February 2015	(24,462)	(0.02)
		(24,462)	(0.02)
Option – Other Bond (Counterparty: Deutsche Bank)			
(84)	Euro-Bund Future 150 Puts February 2015	(840)	(0.00)
(110)	Euro-Bund Future 150.5 Puts February 2015	(1,100)	(0.00)
(400)	US 10yr Note Future 124 Puts February 2015	(15,495)	(0.02)
(84)	Euro-Bund Future 155 Calls February 2015	(105,840)	(0.10)
(110)	Euro-Bund Future 154.5 Calls February 2015	(182,600)	(0.18)
		(305,875)	(0.30)
Swaptions (Counterparties: Morgan Stanley, Credit Suisse, Barclays Bank, JP Morgan Securities, Goldman Sachs, HSBC, Deutsche Bank, UBS and BNP Paribas)			
(27,000,000)	IRSwaption .75%/EUR 6M EURIBOR 2015-04-01	(108)	(0.00)
(27,000,000)	IRSwaption .75%/EUR 6M EURIBOR2015-04-02	(108)	(0.00)
(20,000,000)	IRSwaption 2.43%/GBP 6M 2015-02-18	(180)	(0.00)
(20,000,000)	IRSwaption 2.575%/GBP 6M LIBOR 2015-06-15	(567)	(0.00)
(5,000,000)	IRSwaption 4.5%/USD 3M BBA2015-06-08	(678)	(0.00)
(5,000,000)	IRSwaption 4.6%/USD 3M BBA 2015-07-01	(773)	(0.00)
(4,000,000)	IRSwaption 5.265%/USD 3M BBA 2016-01-07	(1,008)	(0.00)
(11,250,000)	IRSwaption 4.5%/USD 3M BBA2015-06-08	(1,525)	(0.00)
(8,000,000)	IRSwaption 5.265%/USD 3M BBA 2016-01-07	(2,016)	(0.00)
(4,000,000)	IRSwaption 3.25%/GBP 6M ICE2015-06-16	(2,041)	(0.00)
(4,000,000)	IRSwaption 4.5%/USD 3M BBA2015-09-25	(2,912)	(0.00)
(6,000,000)	IRSwaption 3.25%/GBP 6M ICE2015-06-16	(3,062)	(0.00)
(2,500,000)	IRSwaption 2.75%/GBP 6M ICE 2015-05-05	(3,350)	(0.00)
(4,000,000)	IRSwaption 2.75%/EUR 6M EURIBOR2015-08-20	(4,204)	(0.00)
(6,000,000)	IRSwaption 3.2%/USD 3M ICE 2015-05-12	(4,929)	(0.00)
(3,000,000)	IRSwaption 3.1%/GBP 6M ICE 2015-08-07	(5,516)	(0.01)
(8,000,000)	IRSwaption 3.2%/USD 3M LIBOR 2015-05-11	(6,426)	(0.01)
(8,000,000)	IRSwaption 2.22%/EUR 6M EURIBOR2015-11-09	(8,336)	(0.01)
(4,000,000)	IRSwaption 3.25%/GBP 6M ICE2015-11-05	(12,102)	(0.01)
(8,000,000)	IRSwaption 3.2%/GBP 6M ICE2015-08-28	(14,360)	(0.01)
(10,000,000)	IRSwaption USD 3M ICE/1.25% 2015-11-19	(14,594)	(0.01)

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Holding	Description	Fair Value €	Net Assets %
Swaptions (Counterparties: Morgan Stanley, Credit Suisse, Barclays Bank, JP Morgan Securities, Goldman Sachs, HSBC, Deutsche Bank, UBS and BNP Paribas) (continued)			
(4,000,000)	IRSwaption 4%/GBP 6M LIBOR 2017-09-26	(27,565)	(0.03)
(7,800,000)	IRSwaption 4.415%/USD 3M ICE 2017-03-27	(27,608)	(0.03)
(20,520,000)	IRSwaption 2.75%/USD 3M BBA 2016-01-19	(30,965)	(0.03)
(10,000,000)	IRSwaption .72%/EUR 6M EURIBOR 2015-05-21	(39,850)	(0.04)
(4,018,500)	IRSwaption 2.75%/GBP 6M ICE 2015-12-03	(40,462)	(0.04)
(6,000,000)	IRSwaption 3.1%/USD 3M ICE2015-12-03	(50,805)	(0.05)
(1,200,000,000)	Interest Rate Cap 5%/JPY 6M ICE 2019-02-13	(53,896)	(0.05)
(1,200,000,000)	Interest Rate Cap 5%/JPY 3M LIBOR 2019-02-13	(54,252)	(0.05)
(17,200,000)	IRSwaption 4.3%/USD 3M ICE2018-05-08	(57,568)	(0.06)
(17,200,000)	IRSwaption 4.29%/USD 3M ICE 2018-05-08	(57,966)	(0.06)
(700,000,000)	IRSwaption 0.855%/JPY 6M ICE2016-11-27	(65,875)	(0.06)
(24,400,000)	IRSwaption 2.4%/GBP 6M LIBOR 2016-04-15	(66,247)	(0.06)
(10,280,000)	IRSwaption 3.76%/EUR 6M EURIBOR 2020-12-16	(66,481)	(0.06)
(8,000,000)	IRSwaption 3.05%/USD 3M ICE 2015-12-02	(73,815)	(0.07)
(4,000,000)	IRSwaption 2.5875%/USD 3M ICE2015-08-17	(93,513)	(0.09)
(12,000,000)	IRSwaption USD 3M ICE/2% 2015-10-01	(93,685)	(0.09)
(16,000,000)	IRSwaption 4%/GBP 6M GBP2017-09-26	(110,261)	(0.11)
(34,400,000)	IRSwaption 4.31375%/USD 3M ICE 2018-05-01	(113,089)	(0.11)
(10,560,000)	IRSwaption 4.19%/EUR 6M EURIBOR 2023-12-18	(115,305)	(0.11)
(30,160,000)	IRSwaption 5.405%/USD 3M BBA 2018-12-10	(133,446)	(0.13)
(22,680,000)	IRSwaption 5.045%/USD 3M ICE2019-02-12	(135,887)	(0.13)
(2,075,500)	IRSwaption EUR 6M EURIBOR/1.91% 2024-09-02	(153,014)	(0.15)
(30,640,000)	IRSwaption 5.135%/USD 3M ICE2019-03-05	(177,451)	(0.17)
(8,000,000)	IRSwaption USD 3M ICE/2.63125% 2015-08-14	(202,352)	(0.20)
(4,000,000)	IRSwaption USD 3M ICE/3% 2015-10-01	(257,738)	(0.25)
(4,440,000)	IRSwaption GBP 6M ICE/2.9275% 2016-06-02	(503,544)	(0.49)
(4,440,000)	IRSwaption GBP 6M ICE/2.9325% 2016-05-31	(505,655)	(0.49)
(9,600,000)	IRSwaption EUR 6M EURIBOR/2.3% 2015-03-30	(506,986)	(0.49)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(536,318)	(0.52)
(4,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(536,318)	(0.52)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(636,075)	(0.62)
(4,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(657,373)	(0.64)
(40,000,000)	IRSwaption EUR 6M EURIBOR/1.4325% 2015-01-22	(830,880)	(0.81)
(8,000,000)	IRSwaption GBP 6M ICE/2.4% 2017-10-30	(1,072,637)	(1.04)
(8,000,000)	IRSwaption GBP 6M ICE/2.6% 2017-10-30	(1,314,751)	(1.28)
		(9,488,428)	(9.19)
Equity Swap (Counterparties: UBS and Goldman Sachs)			
40,000	Mediatek Inc USD SWAPs	(2,929)	(0.00)
41,000	Tencent Holdings USD SWAPs	(7,806)	(0.01)
1,650,000	Fondul Proprietatea USD SWAPs	(15,724)	(0.02)
10,000	Hana Financial Group USD SWAPs	(79,176)	(0.08)
96,000	Emaar Prop USD Swaps	(99,203)	(0.10)
		(204,838)	(0.21)
Inflation Linked Swap (Counterparties: Goldman Sachs, Morgan Stanley, UBS, Deutsche Bank, Barclays Bank and BNP Paribas)			
(4,000,000)	Payb ILS GBP UKRPI/2.9125% 19-11-2019	(23,969)	(0.02)
(4,000,000)	Payb ILS GBP UKRPI/2.93% 24-11-2019	(28,754)	(0.03)

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Holding	Description	Fair Value €	Net Assets %
Inflation Linked Swap (Counterparties: Goldman Sachs, Morgan Stanley, UBS, Deutsche Bank, Barclays Bank and BNP Paribas) (continued)			
(6,400,000)	Payb ILS USD CPURNSA/2.5125% 2024-11-26	(37,552)	(0.04)
(2,400,000)	Payb ILS EUR CPTFEMU/0.9525% 2017-03-21	(60,188)	(0.06)
(4,429,000)	Payb ILS EUR CPTFEMU/0.9675% 2017-03-25	(113,106)	(0.11)
(3,632,500)	Payb ILS EUR CPTFEMU/1.065% 2018-03-21	(117,110)	(0.11)
(5,280,000)	Payb ILS EUR CPTFEMU/0.96% 2017-03-21	(133,626)	(0.13)
(3,348,000)	Payb ILS USD CPURNSA/2.88% 2024-03-21	(288,841)	(0.28)
(12,000,000)	Payb ILS EUR CPTFEMU/0.9575% 2017-03-21	(302,775)	(0.29)
		(1,105,921)	(1.07)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps							
ZAR	23,775,000	ZAR-JIBAR-SAFEX	8.39%	2023-05-28	Deutsche Bank	(702)	(0.00)
ZAR	1,581,000	ZAR-JIBAR-SAFEX	7.37%	2021-03-31	Barclays Bank	(984)	(0.00)
BRL	1,000,000	BRL-CDI	11.98%	2016-01-04	UBS	(1,859)	(0.00)
ZAR	59,250,000	ZAR-JIBAR-SAFEX	8.36%	2023-05-28	HSBC	(5,104)	(0.00)
ZAR	7,000,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-15	Deutsche Bank	(8,964)	(0.01)
BRL	11,600,000	BRL-CDI	12.42%	2016-01-04	UBS	(10,682)	(0.01)
USD	15,040,000	.73%	USD-LIBOR-BBA	2016-07-07	Deutsche Bank	(12,934)	(0.01)
MXN	7,000,000	6.85%	MXN-TIIE-Banxico	2025-09-18	Deutsche Bank	(13,398)	(0.01)
BRL	11,000,000	BRL-CDI	12.28%	2016-01-04	HSBC	(14,151)	(0.01)
BRL	10,800,000	BRL-CDI	12.21%	2016-01-04	HSBC	(15,845)	(0.02)
BRL	10,000,000	BRL-CDI	12.00%	2016-01-04	Goldman Sachs	(17,963)	(0.02)
MXN	10,200,000	6.82%	MXN-TIIE-Banxico	2025-09-19	Goldman Sachs	(18,111)	(0.02)
ZAR	14,600,000	10.16%	ZAR-JIBAR-SAFEX	2033-11-14	Barclays Bank	(18,707)	(0.02)
MXN	10,000,000	6.60%	MXN-TIIE-Banxico	2025-03-05	Morgan Stanley	(18,842)	(0.02)
BRL	10,000,000	BRL-CDI	11.93%	2016-01-04	UBS	(20,292)	(0.02)
USD	1,944,000	3.43%	USD-LIBOR-BBA	2039-10-30	BNP Paribas	(20,642)	(0.02)
BRL	6,240,000	BRL-CDI	12.05%	2017-01-02	Goldman Sachs	(21,184)	(0.02)
USD	2,388,000	3.56%	USD-LIBOR-BBA	2029-10-28	BNP Paribas	(21,282)	(0.02)
MXN	10,400,000	6.90%	MXN-TIIE-Banxico	2025-09-18	Goldman Sachs	(21,986)	(0.02)
BRL	10,000,000	BRL-CDI	11.82%	2016-01-04	Goldman Sachs	(23,460)	(0.02)
BRL	16,000,000	BRL-CDI	12.19%	2016-01-04	UBS	(24,215)	(0.02)
BRL	9,960,000	BRL-CDI	11.79%	2016-01-04	Goldman Sachs	(24,298)	(0.02)
BRL	9,600,000	BRL-CDI	11.74%	2016-01-04	HSBC	(24,578)	(0.02)
BRL	9,640,000	BRL-CDI	11.75%	2016-01-04	HSBC	(24,614)	(0.02)
BRL	9,600,000	BRL-CDI	11.72%	2016-01-04	JP Morgan Securities	(25,184)	(0.02)
BRL	10,080,000	BRL-CDI	11.77%	2016-01-04	Barclays Bank	(25,221)	(0.02)
GBP	3,512,000	2.69%	GBP-LIBOR-BBA	2024-12-01	Barclays Bank	(25,484)	(0.02)
BRL	16,000,000	BRL-CDI	12.16%	2016-01-04	HSBC	(25,588)	(0.02)
BRL	9,400,000	BRL-CDI	11.68%	2016-01-04	HSBC	(25,691)	(0.02)
GBP	3,560,000	2.69%	GBP-LIBOR-BBA	2024-12-01	Goldman Sachs	(25,953)	(0.03)
BRL	9,600,000	BRL-CDI	12.21%	2017-01-02	JP Morgan Securities	(26,079)	(0.03)
BRL	9,520,000	BRL-CDI	11.68%	2016-01-04	HSBC	(26,101)	(0.03)
BRL	9,800,000	BRL-CDI	11.72%	2016-01-04	HSBC	(26,120)	(0.03)
BRL	9,600,000	BRL-CDI	11.68%	2016-01-04	Barclays Bank	(26,473)	(0.03)
AUD	6,440,000	3.02%	AUD-BBR-BBSW	2017-11-20	Goldman Sachs	(28,078)	(0.03)
GBP	3,500,000	2.78%	GBP-LIBOR-BBA	2024-12-05	Deutsche Bank	(32,359)	(0.03)
GBP	3,584,000	2.77%	GBP-LIBOR-BBA	2024-12-05	Goldman Sachs	(32,892)	(0.03)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
NZD	2,200,000	4.78%	NZD-BBR-FRA	2018-03-19	Deutsche Bank	(34,872)	(0.03)
NZD	2,200,000	4.79%	NZD-BBR-FRA	2018-03-19	Deutsche Bank	(35,267)	(0.03)
NZD	1,660,000	5.16%	NZD-BBR-FRA	2024-05-20	JP Morgan Securities	(36,265)	(0.04)
BRL	19,800,000	BRL-CDI	11.97%	2016-01-04	UBS	(37,722)	(0.04)
BRL	20,000,000	BRL-CDI	11.97%	2016-01-04	UBS	(38,103)	(0.04)
CHF	4,020,000	1.17%	CHF-LIBOR-BBA	2024-12-02	UBS	(38,140)	(0.04)
BRL	14,080,000	BRL-CDI	11.68%	2016-01-04	JP Morgan Securities	(38,481)	(0.04)
BRL	14,200,000	BRL-CDI	11.68%	2016-01-04	Goldman Sachs	(38,809)	(0.04)
NZD	1,672,000	4.64%	NZD-BBR-FRA	2025-10-09	UBS	(39,718)	(0.04)
USD	2,750,000	3.54%	USD-LIBOR-BBA	2029-11-06	JP Morgan Securities	(41,670)	(0.04)
USD	2,804,000	3.55%	USD-LIBOR-BBA	2029-11-06	Morgan Stanley	(43,716)	(0.04)
USD	3,824,000	3.47%	USD-LIBOR-BBA	2039-11-06	UBS	(43,995)	(0.04)
USD	4,744,000	3.60%	USD-LIBOR-BBA	2029-11-04	UBS	(45,650)	(0.04)
USD	10,200,000	1.78%	USD-LIBOR-BBA	2017-09-23	Deutsche Bank	(45,841)	(0.04)
AUD	10,520,000	3.02%	AUD-BBR-BBSW	2017-11-20	Goldman Sachs	(45,866)	(0.04)
NZD	1,660,000	5.42%	NZD-BBR-FRA	2024-05-01	Goldman Sachs	(46,632)	(0.05)
GBP	1,800,000	3.60%	GBP-LIBOR-BBA	2024-06-27	Morgan Stanley	(51,433)	(0.05)
EUR	760,000	2.47%	EUR-EURIBOR-Telerate	2044-08-07	Credit Suisse	(52,242)	(0.05)
GBP	3,496,000	3.05%	GBP-LIBOR-BBA	2024-10-10	Morgan Stanley	(54,937)	(0.05)
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank	(57,523)	(0.06)
NZD	1,740,000	5.62%	NZD-BBR-FRA	2024-04-08	Deutsche Bank	(57,523)	(0.06)
MXN	131,250,000	MXN-TIIE-Banxico	6.63%	2023-05-15	Deutsche Bank	(65,575)	(0.06)
GBP	720,000	3.87%	GBP-LIBOR-BBA	2024-01-10	Barclays Bank	(71,337)	(0.07)
NZD	8,600,000	4.43%	NZD-BBR-FRA	2018-09-01	Deutsche Bank	(72,667)	(0.07)
NZD	5,150,000	4.73%	NZD-BBR-FRA	2018-06-22	Deutsche Bank	(73,818)	(0.07)
GBP	2,520,000	3.66%	GBP-LIBOR-BBA	2024-06-16	Barclays Bank	(75,671)	(0.07)
GBP	2,520,000	3.66%	GBP-LIBOR-BBA	2024-06-27	BNP Paribas	(75,914)	(0.07)
GBP	3,720,000	3.27%	GBP-LIBOR-BBA	2024-08-08	Goldman Sachs	(77,613)	(0.08)
USD	5,100,000	3.54%	USD-LIBOR-BBA	2029-10-27	HSBC	(77,851)	(0.08)
USD	3,000,000	3.52%	USD-LIBOR-BBA	2034-10-24	Credit Suisse	(79,061)	(0.08)
ZAR	17,200,000	9.34%	ZAR-JIBAR-SAFEX	2026-02-20	JP Morgan Securities	(80,100)	(0.08)
USD	5,464,000	3.53%	USD-LIBOR-BBA	2029-11-04	UBS	(81,587)	(0.08)
GBP	3,680,000	3.36%	GBP-LIBOR-BBA	2024-08-08	BNP Paribas	(84,399)	(0.08)
GBP	3,688,000	3.38%	GBP-LIBOR-BBA	2024-08-08	Barclays Bank	(86,596)	(0.08)
USD	5,688,000	3.55%	USD-LIBOR-BBA	2029-11-03	Goldman Sachs	(87,153)	(0.08)
USD	5,544,000	3.56%	USD-LIBOR-BBA	2029-10-27	Credit Suisse	(87,362)	(0.08)
JPY	523,000,000	2.58%	JPY-LIBOR-BBA	2037-04-19	Deutsche Bank	(87,496)	(0.09)
GBP	3,080,000	3.58%	GBP-LIBOR-BBA	2024-05-31	Morgan Stanley	(87,510)	(0.09)
EUR	8,200,000	1.43%	EUR-EURIBOR-Telerate	2021-09-05	Goldman Sachs	(88,057)	(0.09)
KRW	5,520,000,000	3.21%	KRW-CD-KSDA-Bloomberg	2017-10-19	UBS	(88,075)	(0.09)
USD	8,080,000	3.44%	USD-LIBOR-BBA	2039-10-27	Goldman Sachs	(88,306)	(0.09)
USD	9,720,000	3.57%	USD-LIBOR-BBA	2029-10-27	Goldman Sachs	(88,356)	(0.09)
NZD	2,700,000	5.63%	NZD-BBR-FRA	2024-04-04	BNP Paribas	(89,983)	(0.09)
JPY	523,000,000	2.60%	JPY-LIBOR-BBA	2037-04-22	Deutsche Bank	(90,079)	(0.09)
NOK	14,000,000	3.66%	NOK-NIBOR-NIBR	2024-06-10	Barclays Bank	(90,161)	(0.09)
USD	5,588,000	3.57%	USD-LIBOR-BBA	2029-10-31	Morgan Stanley	(90,241)	(0.09)
GBP	2,840,000	3.20%	GBP-LIBOR-BBA	2039-09-15	Goldman Sachs	(91,005)	(0.09)
USD	7,560,000	3.48%	USD-LIBOR-BBA	2044-07-30	Goldman Sachs	(91,168)	(0.09)
NZD	3,320,000	5.40%	NZD-BBR-FRA	2024-05-01	Deutsche Bank	(92,263)	(0.09)
USD	5,628,000	3.58%	USD-LIBOR-BBA	2029-11-05	Morgan Stanley	(92,688)	(0.09)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	3,044,000	3.59%	USD-LIBOR-BBA	2034-10-10	Morgan Stanley	(93,323)	(0.09)
NZD	1,550,000	5.29%	NZD-BBR-FRA	2025-04-13	Deutsche Bank	(93,342)	(0.09)
NZD	3,360,000	5.42%	NZD-BBR-FRA	2024-05-02	BNP Paribas	(94,375)	(0.09)
NOK	14,600,000	3.67%	NOK-NIBOR-NIBR	2024-06-10	JP Morgan Securities	(94,830)	(0.09)
GBP	3,084,000	3.69%	GBP-LIBOR-BBA	2024-05-23	Morgan Stanley	(95,311)	(0.09)
USD	6,380,000	3.63%	USD-LIBOR-BBA	2044-09-17	Goldman Sachs	(95,956)	(0.09)
AUD	21,440,000	3.04%	AUD-BBR-BBSW	2017-11-20	JP Morgan Securities	(96,195)	(0.09)
KRW	5,800,000,000	3.26%	KRW-CD-KSDA-Bloomberg	2017-10-17	Barclays Bank	(96,501)	(0.09)
USD	5,680,000	3.61%	USD-LIBOR-BBA	2029-10-31	Goldman Sachs	(98,083)	(0.10)
GBP	3,400,000	3.63%	GBP-LIBOR-BBA	2024-06-20	HSBC	(99,576)	(0.10)
EUR	1,000,000	3.01%	EUR-EURIBOR-Telerate	2034-05-27	Deutsche Bank	(99,999)	(0.10)
CHF	6,800,000	1.66%	CHF-LIBOR-BBA	2024-09-06	Goldman Sachs	(100,874)	(0.10)
JPY	650,000,000	2.54%	JPY-LIBOR-BBA	2037-06-19	Credit Suisse	(101,674)	(0.10)
GBP	1,000,000	3.96%	GBP-LIBOR-BBA	2023-10-29	Deutsche Bank	(105,435)	(0.10)
GBP	1,000,000	3.96%	GBP-LIBOR-BBA	2023-10-29	UBS	(105,672)	(0.10)
GBP	3,752,000	3.59%	GBP-LIBOR-BBA	2024-06-27	Barclays Bank	(106,781)	(0.10)
GBP	3,600,000	3.65%	GBP-LIBOR-BBA	2024-06-13	Morgan Stanley	(107,607)	(0.10)
NZD	3,207,000	5.60%	NZD-BBR-FRA	2023-10-25	Deutsche Bank	(107,941)	(0.10)
GBP	3,760,000	3.61%	GBP-LIBOR-BBA	2024-07-11	Barclays Bank	(108,119)	(0.11)
JPY	685,000,000	2.55%	JPY-LIBOR-BBA	2037-06-14	Deutsche Bank	(108,246)	(0.11)
USD	11,240,000	3.39%	USD-LIBOR-BBA	2039-11-03	Deutsche Bank	(109,241)	(0.11)
USD	6,880,000	3.58%	USD-LIBOR-BBA	2029-11-12	Deutsche Bank	(111,650)	(0.11)
USD	5,440,000	3.42%	USD-LIBOR-BBA	2024-08-20	BNP Paribas	(112,692)	(0.11)
USD	7,720,000	3.52%	USD-LIBOR-BBA	2029-11-04	HSBC	(112,858)	(0.11)
JPY	685,000,000	2.60%	JPY-LIBOR-BBA	2037-06-14	Deutsche Bank	(118,984)	(0.12)
USD	11,440,000	3.46%	USD-LIBOR-BBA	2039-11-06	Deutsche Bank	(128,905)	(0.13)
EUR	12,268,000	1.42%	EUR-EURIBOR-Telerate	2021-09-04	Barclays Bank	(129,005)	(0.13)
GBP	1,435,000	3.54%	GBP-LIBOR-BBA	2043-08-23	JP Morgan Securities	(129,401)	(0.13)
GBP	11,168,000	2.64%	GBP-LIBOR-BBA	2021-11-11	Goldman Sachs	(131,407)	(0.13)
GBP	1,400,000	3.77%	GBP-LIBOR-BBA	2023-10-18	Deutsche Bank	(132,332)	(0.13)
USD	5,480,000	3.52%	USD-LIBOR-BBA	2024-08-13	Deutsche Bank	(134,350)	(0.13)
CHF	9,832,000	1.62%	CHF-LIBOR-BBA	2024-09-04	Barclays Bank	(134,422)	(0.13)
USD	4,560,000	3.57%	USD-LIBOR-BBA	2034-10-10	Deutsche Bank	(134,459)	(0.13)
GBP	4,928,000	3.59%	GBP-LIBOR-BBA	2024-05-31	BNP Paribas	(140,551)	(0.14)
USD	1,200,000	4.61%	USD-LIBOR-BBA	2028-12-03	HSBC	(140,607)	(0.14)
GBP	4,560,000	3.71%	GBP-LIBOR-BBA	2024-06-20	Barclays Bank	(142,393)	(0.14)
JPY	785,000,000	2.63%	JPY-LIBOR-BBA	2037-04-19	Deutsche Bank	(142,543)	(0.14)
GBP	3,760,000	3.35%	GBP-LIBOR-BBA	2039-07-28	Goldman Sachs	(144,073)	(0.14)
NOK	15,040,000	4.14%	NOK-NIBOR-NIBR	2023-11-11	Barclays Bank	(144,493)	(0.14)
USD	3,360,000	2.87%	USD-LIBOR-BBA	2024-07-22	Deutsche Bank	(149,790)	(0.15)
GBP	5,032,000	3.65%	GBP-LIBOR-BBA	2024-06-27	Barclays Bank	(149,866)	(0.15)
GBP	5,600,000	3.52%	GBP-LIBOR-BBA	2024-07-11	Barclays Bank	(150,052)	(0.15)
USD	3,360,000	2.87%	USD-LIBOR-BBA	2024-07-22	Deutsche Bank	(150,278)	(0.15)
NZD	11,980,000	4.64%	NZD-BBR-FRA	2018-06-22	Deutsche Bank	(150,933)	(0.15)
GBP	1,460,000	2.82%	GBP-LIBOR-BBA	2025-08-10	Goldman Sachs	(151,111)	(0.15)
GBP	5,000,000	3.68%	GBP-LIBOR-BBA	2024-06-13	Credit Suisse	(152,878)	(0.15)
JPY	4,180,000,000	1.11%	JPY-LIBOR-BBA	2023-08-19	BNP Paribas	(154,133)	(0.15)
USD	26,040,000	3.49%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank	(154,209)	(0.15)
USD	11,376,000	3.50%	USD-LIBOR-BBA	2029-11-03	Goldman Sachs	(158,287)	(0.15)
GBP	3,392,000	3.07%	GBP-LIBOR-BBA	2024-09-26	Goldman Sachs	(162,542)	(0.16)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
GBP	5,680,000	3.60%	GBP-LIBOR-BBA	2024-05-31	HSBC	(163,653)	(0.16)
GBP	5,376,000	3.18%	GBP-LIBOR-BBA	2029-10-24	Goldman Sachs	(169,208)	(0.16)
SEK	77,340,000	1.61%	SEK-STIBOR-SIDE	2018-06-16	Barclays Bank	(171,132)	(0.17)
EUR	12,850,000	1.58%	EUR-EURIBOR-Telerate	2021-09-17	Deutsche Bank	(174,346)	(0.17)
GBP	5,392,000	3.20%	GBP-LIBOR-BBA	2029-10-28	Goldman Sachs	(176,482)	(0.17)
USD	3,360,000	3.00%	USD-LIBOR-BBA	2024-07-07	Deutsche Bank	(182,294)	(0.18)
AUD	22,520,000	3.73%	AUD-BBR-BBSW	2018-06-17	UBS	(182,932)	(0.18)
USD	26,200,000	3.57%	USD-LIBOR-BBA	2026-11-04	Deutsche Bank	(183,336)	(0.18)
EUR	1,944,000	2.97%	EUR-EURIBOR-Telerate	2034-05-30	Credit Suisse	(186,628)	(0.18)
USD	6,200,000	3.58%	USD-LIBOR-BBA	2034-10-31	Goldman Sachs	(186,946)	(0.18)
EUR	1,944,000	2.98%	EUR-EURIBOR-Telerate	2034-05-30	Morgan Stanley	(188,587)	(0.18)
USD	11,256,000	3.59%	USD-LIBOR-BBA	2029-11-12	Morgan Stanley	(188,733)	(0.18)
GBP	6,280,000	3.66%	GBP-LIBOR-BBA	2024-06-20	Barclays Bank	(189,118)	(0.18)
USD	32,856,000	3.14%	USD-LIBOR-BBA	2021-10-10	Morgan Stanley	(189,318)	(0.18)
NOK	18,160,000	4.27%	NOK-NIBOR-NIBR	2023-09-25	Barclays Bank	(189,424)	(0.18)
EUR	1,944,000	2.99%	EUR-EURIBOR-Telerate	2034-05-30	Barclays Bank	(189,439)	(0.18)
GBP	6,180,000	3.69%	GBP-LIBOR-BBA	2024-06-03	Credit Suisse	(189,951)	(0.18)
USD	11,176,000	3.60%	USD-LIBOR-BBA	2029-10-31	Morgan Stanley	(190,452)	(0.19)
NOK	18,850,000	4.21%	NOK-NIBOR-NIBR	2023-09-20	Goldman Sachs	(190,782)	(0.19)
GBP	6,200,000	3.69%	GBP-LIBOR-BBA	2024-05-23	Deutsche Bank	(192,037)	(0.19)
GBP	2,888,000	3.83%	GBP-LIBOR-BBA	2029-06-19	Goldman Sachs	(193,075)	(0.19)
GBP	6,200,000	3.70%	GBP-LIBOR-BBA	2024-05-22	Credit Suisse	(193,136)	(0.19)
GBP	2,888,000	3.83%	GBP-LIBOR-BBA	2029-06-20	Goldman Sachs	(193,143)	(0.19)
USD	5,680,000	3.69%	USD-LIBOR-BBA	2034-10-02	Morgan Stanley	(206,807)	(0.20)
GBP	10,940,000	2.38%	GBP-LIBOR-BBA	2018-10-03	Goldman Sachs	(209,663)	(0.20)
GBP	10,240,000	2.40%	GBP-LIBOR-BBA	2018-08-15	HSBC	(213,042)	(0.21)
GBP	2,244,000	2.78%	GBP-LIBOR-BBA	2025-08-19	Credit Suisse	(220,565)	(0.21)
GBP	5,040,000	3.28%	GBP-LIBOR-BBA	2027-08-26	Goldman Sachs	(226,353)	(0.22)
GBP	2,248,000	2.80%	GBP-LIBOR-BBA	2025-08-18	Credit Suisse	(226,802)	(0.22)
USD	23,340,000	3.39%	USD-LIBOR-BBA	2039-11-03	Morgan Stanley	(226,840)	(0.22)
USD	5,884,000	3.73%	USD-LIBOR-BBA	2034-09-30	Morgan Stanley	(227,212)	(0.22)
USD	6,176,000	4.27%	USD-LIBOR-BBA	2029-05-01	Goldman Sachs	(239,672)	(0.23)
USD	33,720,000	3.58%	USD-LIBOR-BBA	2026-10-31	Goldman Sachs	(244,147)	(0.24)
USD	2,280,000	4.26%	USD-LIBOR-BBA	2026-12-20	HSBC	(251,181)	(0.24)
GBP	10,480,000	2.54%	GBP-LIBOR-BBA	2018-08-11	Deutsche Bank	(257,494)	(0.25)
GBP	10,560,000	2.59%	GBP-LIBOR-BBA	2018-08-08	Goldman Sachs	(271,283)	(0.26)
GBP	3,400,000	4.03%	GBP-LIBOR-BBA	2028-10-09	Deutsche Bank	(273,233)	(0.27)
GBP	10,520,000	2.61%	GBP-LIBOR-BBA	2018-08-05	Barclays Bank	(276,527)	(0.27)
USD	2,456,000	4.30%	USD-LIBOR-BBA	2026-12-23	Barclays Bank	(278,678)	(0.27)
GBP	868,000	3.35%	GBP-LIBOR-BBA	2044-01-22	Barclays Bank	(282,224)	(0.27)
GBP	4,920,000	3.51%	GBP-LIBOR-BBA	2027-08-05	Morgan Stanley	(283,664)	(0.28)
NOK	30,800,000	4.07%	NOK-NIBOR-NIBR	2023-11-19	Barclays Bank	(284,041)	(0.28)
GBP	22,369,000	2.68%	GBP-LIBOR-BBA	2021-11-07	Goldman Sachs	(284,062)	(0.28)
JPY	4,168,000,000	1.31%	JPY-LIBOR-BBA	2023-05-20	BNP Paribas	(286,214)	(0.28)
USD	7,373,000	4.28%	USD-LIBOR-BBA	2029-05-01	BNP Paribas	(288,931)	(0.28)
USD	2,660,000	4.56%	USD-LIBOR-BBA	2028-11-27	Deutsche Bank	(303,513)	(0.30)
USD	2,680,000	4.55%	USD-LIBOR-BBA	2028-11-29	Credit Suisse	(303,804)	(0.30)
USD	2,680,000	4.55%	USD-LIBOR-BBA	2028-11-29	Deutsche Bank	(304,588)	(0.30)
USD	2,680,000	4.59%	USD-LIBOR-BBA	2028-11-29	Credit Suisse	(310,947)	(0.30)
GBP	2,760,000	2.89%	GBP-LIBOR-BBA	2025-08-07	Goldman Sachs	(310,964)	(0.30)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value €	Net Assets %
Interest Rate Swaps (continued)							
USD	52,944,000	3.48%	USD-LIBOR-BBA	2026-11-04	Morgan Stanley	(311,377)	(0.30)
GBP	2,760,000	2.90%	GBP-LIBOR-BBA	2025-08-07	Goldman Sachs	(312,616)	(0.30)
JPY	4,204,000,000	1.36%	JPY-LIBOR-BBA	2023-05-12	BNP Paribas	(315,626)	(0.31)
SEK	24,250,000	3.32%	SEK-STIBOR-SIDE	2020-09-16	Barclays Bank	(316,254)	(0.31)
USD	6,920,000	3.11%	USD-LIBOR-BBA	2025-09-23	JP Morgan Securities	(319,141)	(0.31)
GBP	2,680,000	2.96%	GBP-LIBOR-BBA	2025-08-05	Morgan Stanley	(323,539)	(0.31)
GBP	10,512,000	3.70%	GBP-LIBOR-BBA	2024-06-18	Credit Suisse	(324,052)	(0.32)
GBP	2,732,000	2.96%	GBP-LIBOR-BBA	2025-08-05	Barclays Bank	(329,816)	(0.32)
USD	3,400,000	4.72%	USD-LIBOR-BBA	2033-12-11	Deutsche Bank	(339,850)	(0.33)
USD	9,121,000	4.28%	USD-LIBOR-BBA	2029-05-01	HSBC	(357,576)	(0.35)
GBP	5,600,000	3.79%	GBP-LIBOR-BBA	2029-05-20	Deutsche Bank	(364,874)	(0.35)
EUR	16,480,000	2.72%	EUR-EURIBOR-Telerate	2029-09-17	Goldman Sachs	(365,017)	(0.35)
GBP	12,388,000	3.70%	GBP-LIBOR-BBA	2024-05-22	Credit Suisse	(385,898)	(0.38)
GBP	4,375,000	4.23%	GBP-LIBOR-BBA	2028-09-13	JP Morgan Securities	(400,179)	(0.39)
USD	3,720,000	4.23%	USD-LIBOR-BBA	2026-12-19	Deutsche Bank	(403,024)	(0.39)
NOK	46,200,000	4.15%	NOK-NIBOR-NIBR	2023-11-13	Barclays Bank	(445,912)	(0.43)
GBP	5,632,000	4.03%	GBP-LIBOR-BBA	2028-10-09	JP Morgan Securities	(455,025)	(0.44)
USD	4,030,000	4.60%	USD-LIBOR-BBA	2028-11-27	Barclays Bank	(470,369)	(0.46)
USD	18,160,000	4.13%	USD-LIBOR-BBA	2039-03-06	Goldman Sachs	(495,098)	(0.48)
GBP	7,429,500	3.94%	GBP-LIBOR-BBA	2031-03-23	BNP Paribas	(503,237)	(0.49)
USD	5,120,000	4.70%	USD-LIBOR-BBA	2033-12-12	Deutsche Bank	(505,764)	(0.49)
USD	77,904,000	3.53%	USD-LIBOR-BBA	2026-10-28	Morgan Stanley	(508,650)	(0.49)
GBP	1,748,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Goldman Sachs	(547,933)	(0.53)
GBP	1,744,000	3.32%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse	(550,531)	(0.54)
USD	20,720,000	4.52%	USD-LIBOR-BBA	2029-03-06	Goldman Sachs	(558,463)	(0.54)
USD	25,000,000	4.68%	USD-LIBOR-BBA	2023-11-26	HSBC	(621,547)	(0.60)
USD	28,760,000	4.25%	USD-LIBOR-BBA	2029-04-27	BNP Paribas	(628,564)	(0.61)
EUR	14,368,000	2.52%	EUR-EURIBOR-Telerate	2022-03-26	BNP Paribas	(691,056)	(0.67)
EUR	14,372,000	2.53%	EUR-EURIBOR-Telerate	2022-03-26	Goldman Sachs	(695,206)	(0.68)
EUR	4,764,000	3.05%	EUR-EURIBOR-Telerate	2029-03-26	Goldman Sachs	(717,856)	(0.70)
EUR	4,764,000	3.05%	EUR-EURIBOR-Telerate	2029-03-26	BNP Paribas	(719,779)	(0.70)
EUR	8,840,000	2.55%	EUR-EURIBOR-Telerate	2023-01-23	Credit Suisse	(728,514)	(0.71)
CZK	425,000,000	2.02%	CZK-PRIBOR-PRBO	2023-02-08	JP Morgan Securities	(829,317)	(0.81)
EUR	62,656,000	2.46%	EUR-EURIBOR-Telerate	2029-11-11	BNP Paribas	(946,670)	(0.92)
EUR	27,500,000	1.72%	EUR-EURIBOR-Telerate	2020-04-11	Morgan Stanley	(991,294)	(0.96)
USD	14,920,000	4.02%	USD-LIBOR-BBA	2044-04-27	BNP Paribas	(1,365,120)	(1.33)
						(40,752,149)	(39.65)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities, Barclays Bank, Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch)						
EUR	513	GBP	(400)	2015-01-15	(2)	(0.00)
EUR	1,279	GBP	(1,000)	2015-01-15	(9)	(0.00)
EUR	1,384	GBP	(1,100)	2015-01-15	(33)	(0.00)
EUR	3,760	GBP	(3,000)	2015-01-15	(105)	(0.00)
USD	1,000,000	INR	(63,280,000)	2015-01-07	(869)	(0.00)
USD	153,500	KRW	(169,410,275)	2015-03-02	(1,016)	(0.00)
EUR	533,817	USD	(648,000)	2015-01-15	(1,620)	(0.00)
EUR	58,956	USD	(74,000)	2015-01-16	(2,189)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities, Barclays Bank, Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch) (continued)						
NZD	1,023,096	USD	(800,000)	2015-01-30	(2,350)	(0.00)
EUR	715,463	GBP	(558,000)	2015-04-01	(2,447)	(0.00)
SEK	6,230,262	NOK	(6,000,000)	2015-02-12	(2,766)	(0.00)
PLN	2,525,220	EUR	(589,000)	2015-02-13	(2,855)	(0.00)
SEK	9,447,077	EUR	(1,000,000)	2015-02-13	(2,964)	(0.00)
EUR	1,000,000	SEK	(9,509,955)	2015-02-13	(3,672)	(0.00)
EUR	90,106	BRL	(305,100)	2015-02-03	(3,923)	(0.00)
SEK	9,431,965	EUR	(1,000,000)	2015-02-13	(4,559)	(0.00)
EUR	1,117,144	USD	(1,358,000)	2015-01-15	(4,960)	(0.00)
SEK	2,981,151	EUR	(320,000)	2015-02-13	(5,372)	(0.01)
USD	800,000	NZD	(1,035,304)	2015-01-30	(5,508)	(0.01)
JPY	30,150,000	CAD	(300,000)	2015-01-26	(6,075)	(0.01)
AUD	2,000,000	USD	(1,640,550)	2015-02-05	(6,558)	(0.01)
EUR	211,843	USD	(264,500)	2015-01-16	(6,709)	(0.01)
AUD	2,000,000	USD	(1,640,750)	2015-02-05	(6,723)	(0.01)
INR	62,650,000	USD	(1,000,000)	2015-01-07	(7,367)	(0.01)
EUR	211,091	USD	(265,000)	2015-01-16	(7,874)	(0.01)
PLN	3,346,395	EUR	(785,000)	2015-02-13	(8,247)	(0.01)
SEK	6,173,718	NOK	(6,000,000)	2015-02-12	(8,734)	(0.01)
PLN	3,339,351	EUR	(785,000)	2015-02-13	(9,882)	(0.01)
MXN	14,594,000	USD	(1,000,000)	2015-02-13	(10,316)	(0.01)
EUR	410,733	GBP	(327,000)	2015-02-13	(10,316)	(0.01)
EUR	341,334	CLP	(259,038,500)	2015-01-16	(10,862)	(0.01)
EUR	735,727	GBP	(579,650)	2015-01-08	(11,106)	(0.01)
NOK	4,000,000	SEK	(4,279,080)	2015-02-13	(11,422)	(0.01)
EUR	494,900	GBP	(393,433)	2015-01-26	(11,838)	(0.01)
EUR	497,600	GBP	(395,677)	2015-01-26	(12,027)	(0.01)
SEK	9,360,975	EUR	(1,000,000)	2015-02-13	(12,052)	(0.01)
EUR	512,600	GBP	(407,560)	2015-01-26	(12,333)	(0.01)
EUR	494,900	GBP	(393,884)	2015-01-26	(12,418)	(0.01)
EUR	302,700	BRL	(1,067,006)	2015-06-19	(13,132)	(0.01)
KRW	1,291,920,000	USD	(1,200,000)	2015-01-30	(15,821)	(0.02)
EUR	1,000,000	GBP	(789,000)	2015-02-13	(15,927)	(0.02)
KRW	1,071,500,000	USD	(1,000,000)	2015-01-23	(16,545)	(0.02)
KRW	1,071,500,000	USD	(1,000,000)	2015-01-26	(16,756)	(0.02)
KRW	1,071,500,000	USD	(1,000,000)	2015-01-26	(16,756)	(0.02)
EUR	486,596	USD	(611,000)	2015-01-21	(18,235)	(0.02)
MXN	14,442,600	USD	(1,000,000)	2015-02-13	(18,778)	(0.02)
KRW	1,068,500,000	USD	(1,000,000)	2015-01-23	(18,812)	(0.02)
SEK	9,284,350	EUR	(1,000,000)	2015-02-13	(20,138)	(0.02)
SEK	9,280,700	EUR	(1,000,000)	2015-02-13	(20,524)	(0.02)
SEK	12,311,280	NOK	(12,000,000)	2015-02-12	(21,283)	(0.02)
SEK	9,271,100	EUR	(1,000,000)	2015-02-13	(21,537)	(0.02)
SEK	9,267,700	EUR	(1,000,000)	2015-02-13	(21,896)	(0.02)
SEK	9,263,800	EUR	(1,000,000)	2015-02-13	(22,307)	(0.02)
NOK	6,920,000	SEK	(7,428,620)	2015-02-13	(22,484)	(0.02)
MXN	26,423,505	EUR	(1,500,000)	2015-02-13	(23,025)	(0.02)
CLP	644,946,400	USD	(1,086,500)	2015-02-13	(23,303)	(0.02)
PLN	3,457,450	USD	(1,000,000)	2015-02-13	(23,535)	(0.02)
JPY	79,228,800	CAD	(800,000)	2015-01-26	(24,272)	(0.02)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities, Barclays Bank, Goldman Sachs, Deutsche Bank and Bank of America Merrill Lynch) (continued)						
PLN	6,348,000	EUR	(1,500,000)	2015-02-13	(26,526)	(0.03)
JPY	109,830,489	CAD	(1,100,000)	2015-01-26	(27,234)	(0.03)
EUR	2,000,000	CAD	(2,847,790)	2015-02-13	(29,180)	(0.03)
EUR	1,000,000	USD	(1,246,490)	2015-02-13	(29,682)	(0.03)
MXN	14,189,700	USD	(1,000,000)	2015-02-13	(32,914)	(0.03)
EUR	844,429	USD	(1,062,000)	2015-01-16	(33,082)	(0.03)
MXN	14,185,300	USD	(1,000,000)	2015-02-13	(33,160)	(0.03)
EUR	1,137,677	USD	(1,418,000)	2015-01-15	(34,014)	(0.03)
EUR	1,000,000	USD	(1,344,845)	2019-04-23	(34,449)	(0.03)
EUR	2,000,000	GBP	(1,583,280)	2015-02-13	(38,653)	(0.04)
MXN	14,069,500	USD	(1,000,000)	2015-02-13	(39,633)	(0.04)
MXN	14,068,300	USD	(1,000,000)	2015-02-13	(39,700)	(0.04)
NOK	8,654,880	EUR	(1,000,000)	2015-02-13	(47,556)	(0.05)
MXN	10,902,960	USD	(800,000)	2015-01-26	(50,735)	(0.05)
MXN	10,900,800	USD	(800,000)	2015-01-23	(50,741)	(0.05)
MXN	10,884,443	USD	(800,000)	2015-01-23	(51,657)	(0.05)
MXN	10,875,496	USD	(800,000)	2015-01-23	(52,158)	(0.05)
EUR	2,000,000	GBP	(1,683,200)	2019-03-12	(60,589)	(0.06)
EUR	2,000,000	GBP	(1,685,740)	2019-03-14	(63,535)	(0.06)
NOK	8,508,350	EUR	(1,000,000)	2015-02-13	(63,681)	(0.06)
NOK	8,508,000	EUR	(1,000,000)	2015-02-13	(63,720)	(0.06)
NOK	8,505,650	EUR	(1,000,000)	2015-02-13	(63,979)	(0.06)
EUR	2,000,000	USD	(2,686,000)	2019-02-20	(74,101)	(0.07)
EUR	2,581,446	USD	(3,225,000)	2015-01-15	(83,367)	(0.08)
EUR	2,183,207	USD	(2,750,000)	2015-01-16	(89,068)	(0.09)
EUR	2,226,920	USD	(2,807,500)	2015-01-16	(92,866)	(0.09)
EUR	3,891,893	USD	(4,843,500)	2015-01-16	(110,202)	(0.11)
EUR	2,785,086	USD	(3,509,000)	2015-01-16	(114,336)	(0.11)
EUR	3,995,190	USD	(4,977,000)	2015-01-16	(117,214)	(0.11)
EUR	13,446,767	GBP	(10,538,500)	2015-02-13	(122,749)	(0.12)
EUR	46,393,761	USD	(57,618,500)	2015-02-13	(1,202,889)	(1.17)
					(3,598,514)	(3.49)
Financial Liabilities at fair value					(61,243,506)	(59.54)
Net Financial Assets at fair value					84,126,650	81.81
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					18,702,147	18.19
Net Assets at fair value attributable to redeemable shareholders					102,828,797	100.00
Adjustments from bid fair value to middle market prices					70,085	
Net assets attributable to the shareholders of the Company					102,898,882	

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Analysis of Total Assets	%
Transferable securities other than those admitted to an official stock exchange listing	88.08
Financial derivative instruments dealt on a regulated market	0.73
OTC derivative instruments	(7.00)
Net Current Assets	18.19
	100.00

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Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
United States Treasury Note/Bond 2.5% 2015-03-31	6,408	United States Treasury Note/Bond 2.5% 2015-03-31	11,361
United States Treasury Note/Bond 2.5% 2023-08-15	6,371	Republic Of Austria 3.5% 2015-07-15	6,211
United States Treasury Note/Bond .375% 2016-05-31	5,500	New Zealand Government Bond 5.5% 2023-04-15	5,410
New Zealand Government Bond 5.5% 2023-04-15	5,439	United Kingdom 2.25% 2023-09-07	2,488
United States Treasury Note/Bond 1.25% 2018-10-31	3,988	Nota Do Tesouro Nacional 10% 2021-01-01	2,183
Brazil Letras do Tesouro Nacional 0% 2018-07-01	2,179	Recv IRS EUR 2.72625%/EURIBOR 6M 2023-06-09	
Mexican Bonos 10% 2024-12-05	2,109	BARCBKLN AG41063	672
Nota Do Tesouro Nacional 10% 2019-01-01	1,605	Recv IRS EUR 3.112%/EURIBOR 6M 2027-05-16	
IRSwaption 3%/GBP 6M ICE 2017-10-30 MS AG44421	924	DEUTDEFT AG27753	593
Payb IRS EUR EURIBOR 6M /2.395% 2021-03-25		IRSwaption GBP 6M ICE/2.6% 2017-10-30 MS AG44420	587
UBSLDN AG39700	652	EUR/USD (OTC) 1.425 PUT EU Vanilla 04Mar19	
Payb IRS GBP ICE LIBOR 6M/2.904% 2025-08-06		DEUTLDN AG39292	547
CSINTL AG42369	574	Recv IRS NOK 4%/6M NIBOR 2023-07-01	
USD/JPY (OTC) 109.25 CALL EU Vanilla 16Dec14		BARCBKLN AG34873	524
HSBC AG43147	493	Recv IRS GBP 2.78875%/6M LIBOR 2022-2-06	
Payb IRS NOK 6M NIBOR/4.025% 2025-07-01		CS AG32110	489
BARCBKLN AG34874	476	IRSwaption GBP 6M ICE/2.4% 2017-10-30 MS AG44419	463
IRSwaption 3%/GBP 6M ICE2017-10-30 JPMSECS AG44428	465	Recv IRS GBP 2.5348%/ICE LIBOR 6M 2020-08-06	
IRSwaption 3%/GBP 6M ICE2017-10-30 GOLDDUK AG44435	462	CSINTL AG42368	462
USD/JPY (OTC) 107 CALL EU Vanilla 22Jan15		Recv IRS GBP 2.22%/ICE LIBOR 6M 2017-10-03	
BARCBKLN AG45408	404	GOLDDUK AG43778	435
Payb IRS EUR 6M EURIBOR/2.4325% 2022-02-06		Recv IRS EUR 3.06%/EURIBOR 6M 2023-02-19	
DB AG32061	397	GOLDDUK AG38936	397
Payb IRS EUR EURIBOR 6M /2.13% 2021-06-09		USD/JPY (OTC) 107 CALL EU Vanilla 16Dec14	
BARCBKLN AG41062	335	HSBC AG43146	359
Payb IRS EUR EURIBOR 6M /2.335% 2021-03-21		IRSwaption USD 3.93%/3M ICE 2024-09-16 J	
DEUTDEFT AG39582	332	PMSECS AG43314	354
Payb IRS EUR EURIBOR 6M /3.1025% 2026-06-09		Recv IRS EUR 2.94%/EURIBOR 6M 2023-03-25	
BARCBKLN AG41064	317	UBSLDN AG39701	350
		IRSwaption USD 3M LIBOR/4.19% 2024-05-07 GS AG40484	330
		IRSwaption 2.5%/GBP 6M ICE2016-06-27 GOLD AG41672	313
Total for the period	66,732	Total for the period	62,905

GAM Star Asian Equity

Fund Manager: Michael Lai

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
China	39.70	26.88
Korea, Republic of	14.99	16.25
Hong Kong	13.09	26.48
Taiwan	11.12	9.03
Indonesia	4.88	4.21
Philippines	3.92	3.69
Singapore	3.77	5.46
Thailand	2.80	2.32
Malaysia	1.89	2.11
Net Current Assets	3.84	3.57
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Technology Hardware & Equipment	13.16	8.55
Semiconductors & Semiconductor Equipment	11.39	11.69
Banks	9.68	1.19
Capital Goods	8.93	7.86
Software & Services	8.48	11.95
Consumer Services	7.75	13.22
Health Care Equipment & Services	5.97	5.94
Retailing	5.52	2.65
Utilities	5.34	5.21
Insurance	4.03	2.69
Diversified Financials	3.25	1.65
Real Estate	2.50	2.60
Food Beverage & Tobacco	2.30	1.65
Telecommunication Services	2.14	1.53
Energy	2.09	7.27
Transportation	1.25	–
Media	0.89	1.19
Automobiles & Components	0.77	4.50
Materials	0.72	1.19
Household & Personal Products	–	1.56
Consumer Durables & Apparel	–	1.30
Food & Staples Retailing	–	1.04
Net Current Assets	3.84	3.57
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	94.73	95.77
Equity Participation Note	1.43	0.66
Net Current Assets	3.84	3.57
	100.00	100.00

GAM Star Asian Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
301,000	Taiwan Semiconductor Manufacturing Company	1,336,826	3.59
1,048	Samsung Electronics	1,270,303	3.41
54,535	Hong Kong Exchanges and Clearing	1,206,888	3.25
479,000	China Merchants Bank	1,199,662	3.23
602,000	Phoenix Healthcare Group Company	1,102,450	2.97
1,060,000	PAX Global Technology	1,088,161	2.93
1,665	NAVER	1,083,669	2.92
70,900	Tencent Holdings	1,028,663	2.77
85,013	Tuniu Corp-Spon ADRs	1,020,156	2.75
43,670	Jd.Com ADRs	1,010,524	2.72
176,400	AIA Group	978,231	2.63
21,567	SK Hynix	941,381	2.53
348,000	China Resources Land	915,553	2.46
8,400,000	China Vanguard Group	899,149	2.42
1,079,000	China Machinery Engineering – H	823,792	2.22
968,000	Sinopec Kantons Holdings	775,249	2.09
512,000	China State Construction International	719,732	1.94
6,823	Alibaba Group Holding-Sp ADRs	709,183	1.91
1,547,000	PW Medtech Group	692,299	1.86
46,000	Mediatek	671,061	1.81
16,407	Korea Electric Power	640,412	1.72
878,000	Beijing Enterprises Water Group	598,997	1.61
38,004	DBS	590,345	1.59
830,000	Goldpac Group	572,672	1.54
6,414	Hotel Shilla Company	535,893	1.44
115,200	Shenzhen Yitao P-Notes 2015-10-30	531,249	1.43
7,000	Largan Precision	528,845	1.42
51,000	Ping An Insurance-H	520,261	1.40
87,000	Delta Electronics	518,397	1.39
5,340,000	Semiconductor Manufacturing International	488,961	1.32
504,600	Bank Rakyat Indonesia Persero Tbk	473,635	1.27
391,000	Advanced Semiconductor Engineering	470,288	1.27
351,000	CAR	465,344	1.25
4,086,000	Scud Group	463,719	1.25
1,042,000	Jiashili Group	454,212	1.22
184,900	BDO Unibank	452,858	1.22
1,272,000	DMCI Holdings	445,299	1.20
104,900	Tenaga Nasional Bhd	414,020	1.11
751,100	Max's Group	410,850	1.11
53,700	Advanced Info Service (Foreign)	409,811	1.10
82,307	Gudang Garam	400,071	1.08
1,680,000	Telekomunikasi Indonesia Persero Tbk PT	387,953	1.04
426,000	Wistron	385,804	1.04
73,200	Sands China	360,147	0.97
302,200	Matahari Department Store Tbk PT	359,907	0.97
1,850,000	Alibaba Pictures Group	331,635	0.89
3,161,000	SIIC Environment Holdings	329,097	0.89
1,393,000	GCL-Poly Energy Holdings	323,369	0.87
5,218	Samsung C&T	293,347	0.79
673,746	Dialog Group	289,037	0.78

GAM Star Asian Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
1,334	Hyundai Mobis	287,177	0.77
42,000	Keppel	280,106	0.75
38,600	Kasikornbank (Foreign)	268,756	0.72
10,978	SKC	266,936	0.72
28,000	Woori Bank	255,953	0.69
21,000	Ginko International Company	223,376	0.60
300,000	Cordlife Group	201,433	0.54
200,000	Central Plaza Hotel PCL (Foreign)	186,987	0.50
168,100	Bank Central Asia	177,805	0.48
25,600	Kasikornbank NVDRs	177,464	0.48
35,439	Sungy Mobile ADRs	176,841	0.48
12,389	Momo Inc-Spon Adr	148,668	0.40
649,880	SSI Group	143,499	0.39
440,700	Metropolitan Land Tbk PT	15,479	0.04
12,000	CGN Power	5,215	0.01
136,060	IOL Netcom	–	–
Financial Assets at fair value (Cost: US\$35,917,077)		35,735,062	96.16
Net Financial Assets at fair value		35,735,062	96.16
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,428,523	3.84
Net Assets at fair value attributable to redeemable shareholders		37,163,585	100.00
Adjustments from bid fair value to middle market prices		64,269	
Net assets attributable to the shareholders of the Company		37,227,854	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			96.16
Net Current Assets			3.84
			100.00

GAM Star Asian Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Tuniu Corp-Spon ADRs	1,155	China Innovationpay Group	1,603
China Merchants Bank	972	Galaxy Entertainment Group	1,174
PetroChina-H	920	RexLot Holdings	1,120
Country Garden Holdings	761	Kunlun Energy Company	720
China Resources Land	760	Xinchen China Power Holdings	716
Jd.Com ADRs	759	PetroChina-H	693
China Machinery Engineering – H	742	Country Garden Holdings	661
Alibaba Group Holding-Sp ADRs	636	HC International	634
Largan Precision	573	Paradise Entertainment	609
Luzhou Laojiao-A P-Notes	542	Luzhou Laojiao-A 2018-01-08	542
Luzhou Laojiao-A 2018-01-08	542	Luzhou Laojiao-A 2018-01-08 P-Notes	542
Semiconductor Manufacturing International	513	Tencent Holdings	540
Hong Kong Exchanges and Clearing	509	Tambang Batubara Bukit Asam Persero Tbk	430
Jiashili Group	502	Toung Loong Textile Manufacturing	428
Ping An Insurance-H	470	Hyundai Motor	388
CAR	465	NetDragon Websoft	387
Wistron	457	Hemaraj Land Development-Foreign	369
Bank Rakyat Indonesia Persero Tbk	450	Far East Global Group	355
Sands China	450	Puregold Price Club	351
Taiwan Semiconductor Manufacturing Company	423	IGG	351
Shenzhen Yitao P-Notes 2015-10-30	405	SK Innovation	350
BDO Unibank	387	Matahari Department Store Tbk PT	290
Woori Finance Holdings	387	Belle	274
Bank Central Asia	297	Ayala Land	269
Max's Group	297	Luzhou Laojiao-A P-Notes	249
Kasikornbank	264	Keppel	221
Central Plaza Hotel PCL (Foreign)	233	Petro-King Oilfield Services	217
NAVER	232	Ezion Holdings	209
SK Hynix	196	PTT Global Chemical (Foreign)	194
Kasikornbank NVDRs	185		
Total for the period	17,467	Total for the period	15,325

GAM Star Asia-Pacific Equity

Fund Manager: Michael Lai/Ben Williams

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Japan	57.85	59.21
Australia	15.57	17.11
Hong Kong	12.41	12.34
China	7.81	6.61
Singapore	2.96	2.79
Net Current Assets	3.40	1.94
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Automobiles & Components	17.02	13.95
Banks	15.93	15.05
Capital Goods	14.36	17.75
Materials	9.48	8.53
Insurance	5.42	5.09
Transportation	5.20	4.09
Diversified Financials	5.03	3.93
Telecommunication Services	4.99	3.34
Software & Services	4.69	4.75
Technology Hardware & Equipment	3.71	3.50
Utilities	2.60	2.48
Consumer Services	2.22	5.21
Energy	2.11	2.15
Pharmaceuticals & Biotechnology	1.76	1.32
Health Care Equipment & Services	1.28	1.32
Semiconductors & Semiconductor Equipment	0.80	0.97
Food & Staples Retailing	–	1.83
Food Beverage & Tobacco	–	1.26
Real Estate	–	0.83
Consumer Durables & Apparel	–	0.71
Net Current Assets	3.40	1.94
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	96.60	98.06
Net Current Assets	3.40	1.94
	100.00	100.00

GAM Star Asia-Pacific Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
53,600	Toyota Motor	3,384,793	5.97
436,700	Mitsubishi UFJ Financial Group	2,422,766	4.27
38,200	Toyota Industries Corp NPV	1,978,861	3.49
80,075	Hong Kong Exchanges and Clearing	1,772,101	3.13
46,000	Sumitomo Mitsui Financial Group	1,681,305	2.97
114,300	Tencent Holdings	1,658,338	2.92
44,200	Bridgestone	1,550,333	2.73
199,000	Hitachi	1,496,927	2.64
60,500	MS&AD Insurance Group Holdings	1,455,569	2.57
17,295	Commonwealth Bank of Australia	1,208,116	2.13
472,000	Nippon Steel	1,186,655	2.09
24,354	Rio Tinto	1,149,065	2.03
73,854	DBS	1,147,230	2.02
37,100	Japan Airlines Co	1,114,379	1.97
41,175	Australia & New Zealand Banking Group	1,078,834	1.90
84,600	ORIX	1,076,187	1.90
15,900	KDDI	1,014,566	1.79
88,000	Hutchison Whampoa	1,011,194	1.78
42,600	Toyota Tsusho Corp	1,004,447	1.77
57,900	JSR	1,003,823	1.77
83,000	Mitsubishi Electric	1,002,436	1.77
9,636	Alibaba Group Holding-Sp ADRs	1,001,566	1.77
14,130	CSL	999,152	1.76
96,000	Sumitomo Corp	995,814	1.76
86,400	Itochu	932,688	1.64
33,775	Westpac Banking	911,160	1.61
160,200	AIA Group	888,393	1.57
383,000	Hong Kong & China Gas Company	875,259	1.54
28,000	NGK Spark Plug	858,587	1.51
35,403	BHP Billiton	846,324	1.49
62,200	Mitsui	842,430	1.49
74,662	James Hardie Industries CDIs	798,475	1.41
7,120,000	China Vanguard Group	762,136	1.34
63,532	Suncorp Group	727,198	1.28
395,500	Phoenix Healthcare Group Company	724,284	1.28
18,700	Fuji Heavy Industries	671,847	1.18
22,800	Honda Motor Company	671,322	1.18
11,000	Softbank	662,564	1.17
497,000	HKT Trust & HKT	644,805	1.14
88,883	Transurban Group	622,331	1.10
69,000	Kamigumi	619,752	1.09
5,500	Murata Manufacturing	608,660	1.07
110,000	Tokyo Gas Company	599,332	1.06
444,000	CAR	588,641	1.04
175,500	BOC Hong Kong Holdings	586,207	1.03
27,000	LIXIL Group	576,162	1.02
29,600	Mitsubishi	548,176	0.97
42,900	Sumitomo Electric Industries	542,142	0.96
80,100	Keppel	534,201	0.94
9,700	Nippon Telegraph & Telephone	503,296	0.89

GAM Star Asia-Pacific Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
101,200	Sands China	497,908	0.88
72,385	Santos	486,710	0.86
34,800	Hino Motors	465,512	0.82
1,961,000	GCL-Poly Energy Holdings	455,223	0.80
26,400	Modec	448,878	0.79
17,500	Lintec Corp	391,423	0.69
23,400	Inpex	262,868	0.46
11,000	JGC	228,943	0.40
703,921	Virgin Australia International Holdings*	–	–
Financial Assets at fair value (Cost: US\$53,303,665)		54,778,294	96.60
Net Financial Assets at fair value		54,778,294	96.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,925,590	3.40
Net Assets at fair value attributable to redeemable shareholders		56,703,884	100.00
Adjustments from bid fair value to middle market prices		89,975	
Net assets attributable to the shareholders of the Company		56,793,859	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			96.60
Net Current Assets			3.40
			100.00

*Not listed on an official stock exchange.

GAM Star Asia-Pacific Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Alibaba Group Holding-Sp ADRs	1,049	Galaxy Entertainment Group	1,887
Modec	682	Seven & I Holdings Company	1,145
HKT Trust & HKT	623	Ajinomoto Company	928
BOC Hong Kong Holdings	622	HC International	895
Cheung Kong Infrastructure Holdings	602	Toyota Tsusho Corp	747
CAR	582	Toshiba	646
Sands China	569	Fuji Heavy Industries	629
LIXIL Group	562	Cheung Kong Infrastructure Holdings	606
Hong Kong Exchanges and Clearing	454	Sands China	594
Nippon Steel	407	Henderson Land Development Company	574
JSR	380	IIDA Group Holdings	466
Bridgestone	343	Sumitomo Electric Industries	407
Nippon Telegraph & Telephone	281	Tencent Holdings	391
JGC	264	Commonwealth Bank of Australia	349
Itochu	170	Japan Airlines Co	340
Mitsubishi	167	Murata Manufacturing	335
Honda Motor Company	140	Mitsubishi	327
Commonwealth Bank of Australia	32	Toyota Motor	293
Westpac Banking	28	Marubeni	289
Rio Tinto	22	Miraca Holdings	282
		Suncorp Group	222
		DBS	218
		Itochu	180
		Hong Kong & China Gas Company	169
		Alibaba Group Holding-Sp ADRs	169
Total for the period	7,987	Total for the period	14,967

GAM Star Balanced

Fund Manager: Charles Hepworth/James McDaid

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	30.79	34.33
Global	27.85	24.25
United States	13.29	8.15
Europe	6.04	8.06
Emerging Markets Global	5.48	5.00
Japan	5.44	5.47
Europe ex UK	4.19	5.82
Asia-Pacific ex Japan	2.88	3.09
Luxembourg	1.74	2.00
Trading funds	–	1.97
Currency Forwards	0.06	(0.18)
Net Current Assets	2.24	2.04
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in funds	97.70	98.14
Currency Forwards	0.06	(0.18)
Net Current Assets	2.24	2.04
	100.00	100.00

GAM Star Balanced

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
16,275,497	Old Mutual UK Alpha Fund R	United Kingdom	21,288,351	9.04
1,487,478	GAM UK Diversified GBP Inst Inc	United Kingdom	21,195,216	8.99
15,708,024	Ardevora UK Income Fund C	Ireland	21,193,266	8.99
1,121,344	CC Japan Alpha Fund Class Inst GBP	Ireland	12,831,544	5.44
7,558,335	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	10,125,901	4.30
690,625	GAM Star Continental European Equity GBP Inst Inc	Ireland	9,864,190	4.19
871,871	GAM Star Technology GBP Z	Ireland	9,804,883	4.16
611,687	GAM North American Growth GBP Inst Inc	United Kingdom	9,698,724	4.11
624,963	GAM Global Diversified Inst Acc	United Kingdom	9,243,696	3.92
722,489	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	8,988,487	3.81
2,461,715	River and Mercantile World Recovery Fund	United Kingdom	8,385,587	3.56
45,122	Pareturn Barwon Listed Private Equity	Luxembourg	8,245,057	3.50
50,594	Odey Investments PLC – Odey Odyssey Fund	Ireland	7,595,177	3.22
66,858	Alken Fund – Absolute Return Europe	Luxembourg	7,289,549	3.09
52,270	RWC Funds – US Absolute Alpha	Luxembourg	7,023,862	2.98
77,781	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	Luxembourg	6,960,666	2.95
4,559,798	Old Mutual Global Equity Absolute Return Fund R (GBP)	Ireland	6,875,720	2.92
644,101	GAM Star Asian Equity GBP Inst Acc	Ireland	6,781,541	2.88
51,560	JB Multibond – Absolute Return Bond Fund (GBP) Class C	Luxembourg	6,506,323	2.76
8,871,900	SLI Emerging Market Debt Fund GBP	United Kingdom	4,478,535	1.90
2,962,199	Allianz Sterling Total Return Fund C	United Kingdom	4,478,253	1.90
446,966	GAM Star MBS Total Return GBP Inst Acc	Ireland	4,477,125	1.90
764,355	JPMorgan Emerging Markets Fund	United Kingdom	4,412,620	1.87
364,900	GAM Star North of South EM Equity GBP Inst Inc	Ireland	4,249,699	1.80
459,424	GAM Star Local EM Rates and FX GBP Inst Inc	Ireland	4,186,183	1.78
205,884	Templeton Frontier Markets I	Luxembourg	4,099,159	1.74
			230,279,314	97.70

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	56,901,000	GBP	(36,235,982)	2015-01-15	287,222	0.12
USD	21,735,000	GBP	(13,841,392)	2015-01-15	109,712	0.05
USD	8,506,000	GBP	(5,416,834)	2015-01-15	42,936	0.02
USD	2,430,000	GBP	(1,547,485)	2015-01-15	12,266	0.01
USD	2,329,000	GBP	(1,483,166)	2015-01-15	11,756	0.00
GBP	225,806	EUR	(285,000)	2015-01-15	4,453	0.00
GBP	235,629	EUR	(298,000)	2015-01-15	4,179	0.00
USD	777,000	GBP	(495,947)	2015-01-15	2,788	0.00
USD	223,000	GBP	(141,785)	2015-01-15	1,352	0.00
USD	985,000	GBP	(631,208)	2015-01-15	1,037	0.00
USD	370,000	GBP	(237,103)	2015-01-15	390	0.00
GBP	14,551	CHF	(22,000)	2015-01-15	349	0.00
USD	306,000	GBP	(196,091)	2015-01-15	322	0.00
USD	69,000	GBP	(44,078)	2015-01-15	211	0.00
GBP	305,093	USD	(475,000)	2015-01-15	204	0.00

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

GAM Star Balanced

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
GBP	7,148	CHF	(11,000)	2015-01-15	47	0.00
GBP	49,754	EUR	(64,000)	2015-01-15	47	0.00
USD	39,000	GBP	(24,992)	2015-01-15	41	0.00
GBP	58,449	USD	(91,000)	2015-01-15	39	0.00
GBP	1,829	JPY	(334,000)	2015-01-15	37	0.00
USD	30,000	GBP	(19,225)	2015-01-15	32	0.00
GBP	1,602	JPY	(295,000)	2015-01-15	20	0.00
JPY	327,000	GBP	(1,747)	2015-01-15	7	0.00
GBP	6,423	USD	(10,000)	2015-01-15	4	0.00
GBP	160	EUR	(200)	2015-01-15	4	0.00
GBP	3,232	CHF	(5,000)	2015-01-15	4	0.00
GBP	5,781	USD	(9,000)	2015-01-15	4	0.00
GBP	484	JPY	(90,000)	2015-01-15	1	0.00
JPY	343,000	GBP	(1,839)	2015-01-15	1	0.00
GBP	233	EUR	(300)	2015-01-15	0	0.00
					479,465	0.20

Financial Assets at fair value (Cost: £221,527,415) 230,758,779 97.90

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	391	JPY	(73,000)	2015-01-15	(1)	(0.00)
EUR	100	GBP	(78)	2015-01-15	(1)	(0.00)
EUR	100	GBP	(79)	2015-01-15	(1)	(0.00)
EUR	100	GBP	(79)	2015-01-15	(1)	(0.00)
GBP	4,489	USD	(7,000)	2015-01-15	(4)	(0.00)
GBP	5,130	USD	(8,000)	2015-01-15	(5)	(0.00)
GBP	17,956	USD	(28,000)	2015-01-15	(17)	(0.00)
GBP	47,454	USD	(74,000)	2015-01-15	(44)	(0.00)
USD	35,000	GBP	(22,517)	2015-01-15	(51)	(0.00)
USD	36,000	GBP	(23,160)	2015-01-15	(53)	(0.00)
GBP	56,432	USD	(88,000)	2015-01-15	(53)	(0.00)
USD	125,000	GBP	(80,288)	2015-01-15	(54)	(0.00)
CHF	15,000	GBP	(9,794)	2015-01-15	(111)	(0.00)
GBP	19,787	USD	(31,000)	2015-01-15	(111)	(0.00)
GBP	21,063	USD	(33,000)	2015-01-15	(118)	(0.00)
GBP	22,344	USD	(35,000)	2015-01-15	(121)	(0.00)
GBP	22,983	USD	(36,000)	2015-01-15	(125)	(0.00)
EUR	10,150	GBP	(8,041)	2015-01-15	(158)	(0.00)
EUR	40,800	GBP	(31,897)	2015-01-15	(209)	(0.00)
CHF	26,000	GBP	(17,006)	2015-01-15	(221)	(0.00)
CHF	28,000	GBP	(18,451)	2015-01-15	(375)	(0.00)
EUR	77,000	GBP	(60,199)	2015-01-15	(395)	(0.00)
GBP	73,403	USD	(115,000)	2015-01-15	(413)	(0.00)
GBP	79,801	USD	(125,000)	2015-01-15	(433)	(0.00)
JPY	21,781,000	GBP	(117,260)	2015-01-15	(434)	(0.00)
USD	342,000	GBP	(220,021)	2015-01-15	(500)	(0.00)
USD	583,000	GBP	(374,799)	2015-01-15	(587)	(0.00)
GBP	171,093	USD	(268,000)	2015-01-15	(929)	(0.00)

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
USD	594,000	GBP	(382,215)	2015-01-15	(942)	(0.00)
EUR	308,000	GBP	(241,380)	2015-01-15	(2,164)	(0.00)
EUR	280,000	GBP	(219,800)	2015-01-15	(2,331)	(0.00)
GBP	452,544	USD	(709,000)	2015-01-15	(2,544)	(0.00)
GBP	547,431	USD	(861,000)	2015-01-15	(5,221)	(0.00)
CHF	1,470,000	GBP	(969,657)	2015-01-15	(20,670)	(0.01)
EUR	19,138,840	GBP	(15,162,555)	2015-01-15	(297,868)	(0.13)
					(337,265)	(0.14)
Financial Liabilities at fair value					(337,265)	(0.14)
Net Financial Assets at fair value					230,421,514	97.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					5,279,649	2.24
Net Assets at fair value attributable to redeemable shareholders					235,701,163	100.00
Adjustments from bid fair value to middle market prices					–	
Net assets attributable to the shareholders of the Company					235,701,163	

Analysis of Total Assets

	%
UCITS collective investment schemes	97.70
OTC derivative instruments	0.06
Net Current Assets	2.24
	100.00

GAM Star Balanced

31 December 2014

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	7,739	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	6,251
Old Mutual Global Equity Absolute Return Fund R (GBP)	6,662	Ignis Absolute Return Government Bond Fund I	5,310
Ardevora UK Income Fund C	6,291	GAM Star Continental European Equity GBP Inst Inc	4,099
Old Mutual UK Alpha Fund R	5,679	Pareturn Barwon Listed Private Equity	4,040
GAM UK Diversified GBP Inst Inc	5,107	Ardevora UK Income Fund C	2,747
GAM Star MBS Total Return GBP Inst Acc	4,703	River and Mercantile World Recovery Fund	2,191
GAM Star Technology GBP Z	4,429	GAM Star Global Convertible Bond GBP Inst Acc	1,875
GAM Global Diversified Inst Acc	4,090	JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,841
River and Mercantile World Recovery Fund	3,603	Alken Fund – Absolute Return Europe	1,743
Alken Fund – Absolute Return Europe	3,251	CC Japan Alpha Fund Class Inst GBP	1,273
JB Multibond – Absolute Return Bond Fund (GBP) Class C	3,108	Old Mutual UK Alpha Fund R	1,175
GAM Star Continental European Equity GBP Inst Inc	3,102	GAM Star Technology GBP Z	1,157
GAM Star Local EM Rates and FX GBP Inst Inc	2,997	Odey Investments PLC – Odey Odyssey Fund	1,074
GAM North American Growth GBP Inst Inc	2,838	GAM North American Growth GBP Inst Inc	1,063
Pareturn Barwon Listed Private Equity	2,730	RWC Funds – US Absolute Alpha	1,062
CC Japan Alpha Fund Class Inst GBP	2,697	GAM Star Asian Equity GBP Inst Acc	1,003
Odey Investments PLC – Odey Odyssey Fund	2,503	Loomis Sayles U.S. Equity Leaders Fund	594
RWC Funds – US Absolute Alpha	2,206	Templeton Frontier Markets I	500
GAM Star Asian Equity GBP Inst Acc	1,969	GAM UK Diversified GBP Inst Inc	494
Ignis Absolute Return Government Bond Fund I	1,846	GAM Star Credit Opportunities GBP Institutional Acc	491
GAM Star Credit Opportunities GBP Institutional Acc	1,841		
Loomis Sayles U.S. Equity Leaders Fund	1,829		
GAM Star North of South EM Equity GBP Inst Inc	1,063	Total for the period	42,270
Allianz Sterling Total Return Fund C	1,020		
JPMorgan Emerging Markets Fund	1,012		
Templeton Frontier Markets I	1,001		
SLI Emerging Market Debt Fund GBP	1,001		
Total for the period	86,955		

GAM Star Barclays Diversified Alternatives

Fund Manager: GAM AIS Investment Committee

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	88.41	93.68
Equity Swaps	(0.40)	(0.23)
Currency Forwards	(0.19)	0.31
Net Current Assets	12.18	6.24
	100.00	100.00

GAM Star Barclays Diversified Alternatives

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
22,300,000	United States Treasury Note/Bond 2.375% 2015-02-28	22,380,139	34.83			
15,000,000	United States Treasury Note/Bond .125% 2015-04-30	15,004,688	23.35			
12,300,000	United States Treasury Note/Bond .375% 2015-06-15	12,313,453	19.17			
7,100,000	United States Treasury Note/Bond .25% 2015-08-15 (887,000 units held as collateral)*	7,102,776	11.06			
		56,801,056	88.41			
Equity Swap (Counterparty: Barclays Bank)						
262,774	Barclays Investable VA Euro Trade-Weighted Div ER Swaps	105,060	0.16			
75,613	Barclays Investable World FX Trend ER USD Swaps	72,243	0.11			
311,160	Barclays Capital Trade-Weighted Dollar Bull Swaps	28,892	0.04			
101,867	Barclays Capital 10 yr USDFix Swap Swaps	28,046	0.04			
37,702	Barclays Q-MA + US Long Only ER Net USD Index Swaps	12,119	0.02			
39,858	Barclays Investable World Carry Excess Return Swaps	802	0.00			
36,739	Barclays Capital Trendstar+ Swaps	282	0.00			
		247,444	0.37			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	125,036	JPY	(14,678,000)	2015-01-15	2,384	0.00
JPY	15,596,000	USD	(129,578)	2015-01-15	746	0.00
USD	46,347	JPY	(5,538,000)	2015-01-15	70	0.00
USD	2,481	EUR	(2,000)	2015-01-15	61	0.00
USD	1,705	SEK	(13,000)	2015-01-15	39	0.00
USD	4,088	GBP	(2,600)	2015-01-15	37	0.00
USD	3,611	GBP	(2,300)	2015-01-15	28	0.00
USD	1,177	SEK	(9,000)	2015-01-15	23	0.00
GBP	2,900	USD	(4,508)	2015-01-15	10	0.00
USD	1,216	EUR	(1,000)	2015-01-15	6	0.00
USD	2,495	GBP	(1,600)	2015-01-15	2	0.00
USD	1,212	EUR	(1,000)	2015-01-15	2	0.00
USD	771	SEK	(6,000)	2015-01-15	2	0.00
					3,410	0.00
Financial Assets at fair value (Cost: US\$57,178,207)					57,051,910	88.78

Holding	Description	Currency	Fair Value US\$	Net Assets %
Equity Swap (Counterparty: Barclays Bank)				
(47,778)	Barclays JGB Alt Roll 10yr Futs ER Index Swaps	USD	(5,812)	(0.01)
35,673	Barclays JPY Funding Trade Weighted Index Swaps	USD	(13,545)	(0.02)
52,312	Barclays Capital FX Value US EE Swaps	USD	(29,677)	(0.05)
50,148	Barclays Black Chips ER USD Index Swaps	USD	(39,261)	(0.06)
77,694	Barclays Capital Europe Tracker ER Swaps	USD	(42,293)	(0.07)

*Held as collateral with Barclays Bank Plc. for OTC positions.

GAM Star Barclays Diversified Alternatives

31 December 2014

Portfolio Statement

Holding	Description	Currency	Fair Value US\$	Net Assets %		
Equity Swap (Counterparty: Barclays Bank) (continued)						
60,903	Barclays Japan Tracker ER Index Swaps	USD	(77,151)	(0.12)		
60,277	Barclays Dualis Index Swaps3	USD	(80,876)	(0.13)		
(3,611)	S&P 500 VIX Short-Term Futures ER Swaps	USD	(208,692)	(0.31)		
			(497,307)	(0.77)		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	1,557	GBP	(1,000)	2015-01-15	(1)	(0.00)
SEK	7,000	USD	(902)	2015-01-15	(5)	(0.00)
EUR	1,000	USD	(1,219)	2015-01-15	(9)	(0.00)
SEK	8,000	USD	(1,035)	2015-01-15	(10)	(0.00)
GBP	3,800	USD	(5,931)	2015-01-15	(11)	(0.00)
EUR	1,000	USD	(1,223)	2015-01-15	(13)	(0.00)
EUR	1,000	USD	(1,226)	2015-01-15	(16)	(0.00)
EUR	1,000	USD	(1,229)	2015-01-15	(19)	(0.00)
SEK	10,000	USD	(1,301)	2015-01-15	(20)	(0.00)
USD	71,607	JPY	(8,580,000)	2015-01-15	(89)	(0.00)
JPY	19,593,000	USD	(163,931)	2015-01-15	(207)	(0.00)
EUR	82,000	USD	(101,910)	2015-01-15	(2,689)	(0.00)
GBP	224,200	USD	(352,059)	2015-01-15	(2,769)	(0.00)
SEK	736,000	USD	(97,491)	2015-01-15	(3,165)	(0.00)
JPY	1,170,829,000	USD	(9,903,815)	2015-01-15	(120,098)	(0.19)
					(129,121)	(0.19)
Financial Liabilities at fair value					(626,428)	(0.96)
Net Financial Assets at fair value					56,425,482	87.82
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					7,823,138	12.18
Net Assets at fair value attributable to redeemable shareholders					64,248,620	100.00
Adjustments from bid fair value to middle market prices					636	
Net assets attributable to the shareholders of the Company					64,249,256	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						88.41
OTC derivative instruments						(0.59)
Net Current Assets						12.18
						100.00

GAM Star Barclays Diversified Alternatives

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury Note/Bond .125% 2015-04-30	15,006	US Treasury Bill 0% 2014-10-16	22,300
United States Treasury Note/Bond .375% 2015-06-15	12,325	United States Treasury Bill 0% 2014-12-11	22,300
United States Treasury Note/Bond .25% 2015-08-15	7,106	Treasury Bill 0% 2014-08-14	15,000
Total for the period	34,437	Total for the period	59,600

GAM Star Capital Appreciation US Equity

Fund Manager: Wellington Management Company LLP

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	91.06	93.36
China	2.56	–
United Kingdom	2.05	–
Netherlands	1.84	2.05
Japan	0.90	0.03
Hong Kong	0.45	0.54
Australia	0.33	0.47
Net Current Assets	0.81	3.55
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Software & Services	15.86	17.38
Pharmaceuticals & Biotechnology	13.20	11.76
Capital Goods	13.05	9.10
Retailing	12.78	10.50
Semiconductors & Semiconductor Equipment	7.83	10.26
Energy	6.39	9.84
Technology Hardware & Equipment	6.13	4.15
Health Care Equipment & Services	4.58	2.12
Consumer Durables & Apparel	4.54	4.30
Materials	3.73	1.50
Commercial & Professional Services	1.93	4.51
Insurance	1.67	1.50
Consumer Services	1.35	3.76
Diversified Financials	1.26	0.02
Transportation	1.24	1.14
Media	1.11	0.28
Food & Staples Retailing	0.99	0.73
Telecommunication Services	0.90	–
Real Estate	0.65	2.06
Automobiles & Components	–	1.54
Net Current Assets	0.81	3.55
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	99.19	95.55
Equity Unquoted	–	0.90
Net Current Assets	0.81	3.55
	100.00	100.00

GAM Star Capital Appreciation US Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
139,687	Apple	15,418,649	4.13
223,379	Bristol-Myers Squibb	13,186,062	3.54
55,208	Whirlpool	10,695,998	2.86
540,402	SunEdison	10,543,243	2.82
1,268,329	Groupon	10,476,398	2.80
146,128	Lowe's Companies	10,050,684	2.69
37,234	Actavis	9,584,404	2.56
60,090	Advance Auto Parts	9,571,135	2.56
310,955	HD Supply Holdings	9,170,063	2.45
135,064	Akamai Technologies	8,502,279	2.27
58,938	Acuity Brands	8,255,446	2.21
55,362	Pioneer Natural Resources Company	8,240,080	2.20
108,151	AstraZeneca	7,676,480	2.05
213,898	Micron Technology	7,488,569	2.00
71,360	Alibaba Group Holding-Sp ADRs	7,417,158	1.98
158,724	AOL	7,323,525	1.96
90,251	NXP Semiconductors	6,895,176	1.84
21,522	Amazon.Com	6,679,353	1.79
401,758	Gogo	6,641,060	1.78
137,537	Fastenal Company	6,541,260	1.75
184,712	Envision Healthcare Holdings	6,407,659	1.71
45,471	Becton Dickinson & Company	6,327,744	1.69
111,394	American International Group	6,239,178	1.67
203,837	AECOM	6,190,530	1.66
51,197	IHS	5,829,802	1.56
102,311	Merck & Company	5,810,242	1.55
244,798	Platform Specialty Products	5,681,762	1.52
1,275,958	TherapeuticsMD	5,665,254	1.52
15,726	Netflix	5,372,159	1.44
146,042	Owens Corning	5,228,304	1.40
60,149	Danaher	5,154,769	1.38
258,421	Cadence Design Systems	4,902,246	1.31
12,925	BlackRock	4,621,463	1.24
57,624	Facebook	4,495,824	1.20
241,964	Coupons.com	4,290,022	1.15
132,034	Digitalglobe	4,089,093	1.09
126,180	Kate Spade & Company	4,037,760	1.08
63,026	TE Connectivity	3,986,395	1.07
82,951	Microsoft	3,853,074	1.03
33,855	Martin Marietta Materials	3,734,884	1.00
38,419	CVS Health	3,700,134	0.99
60,382	IAC/InterActiveCorp	3,670,622	0.98
212,153	Patterson-UTI Energy	3,517,497	0.94
26,766	F5 Networks	3,490,286	0.93
55,600	Softbank	3,348,961	0.90
51,823	Energen	3,304,234	0.88
361,592	Cobalt International Energy	3,210,937	0.86
179,081	Pandora Media	3,191,223	0.85
77,459	Twenty-First Century Fox	2,974,426	0.80
637,753	Monster Worldwide	2,946,419	0.79

GAM Star Capital Appreciation US Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
77,497	Intel	2,812,366	0.75
94,669	Swift Transportation	2,710,373	0.72
22,731	Vertex Pharmaceuticals	2,700,215	0.72
96,838	Hilton Worldwide Holdings	2,525,535	0.68
89,755	Diamond Resorts International	2,504,165	0.67
13,410	CoStar Group	2,460,065	0.66
95,818	Kennedy-Wilson Holdings	2,424,195	0.65
51,412	Generac Holdings	2,402,997	0.64
167,162	Graphic Packaging Holding	2,276,746	0.61
37,164	Acadia Healthcare	2,274,437	0.61
136,035	Louisiana-Pacific	2,252,740	0.60
761,361	McDermott International	2,215,561	0.59
41,062	Range Resources	2,194,353	0.59
9,524	Baidu ADRs	2,170,234	0.58
24,070	Aetna	2,138,138	0.57
17,868	Celgene	1,998,714	0.53
77,902	Hertz Global Holdings	1,942,876	0.52
27,527	Watts Water Technologies	1,746,313	0.47
5,079	Biogen Idec	1,724,067	0.46
563,710	Samsonite International	1,672,083	0.45
70,944	Activision Blizzard	1,428,812	0.38
44,400	TriNet Group	1,388,832	0.37
82,218	RF Micro Devices	1,363,997	0.36
17,479	Outerwall	1,314,770	0.35
618,570	Karoon Gas Australia	1,223,000	0.33
37,992	IMAX	1,173,193	0.31
289,821	Arena Pharmaceuticals	1,002,781	0.27
10,174	Skechers U.S.A.	562,012	0.15
10,000	Marketo	327,100	0.09
8,066	SunPower	208,264	0.06
8,100	WL Ross Holding	92,826	0.02
Financial Assets at fair value (Cost: US\$345,188,732)		370,861,685	99.19
Net Financial Assets at fair value		370,861,685	99.19
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		3,015,183	0.81
Net Assets at fair value attributable to redeemable shareholders		373,876,868	100.00
Adjustments from bid fair value to middle market prices		82,728	
Net assets attributable to the shareholders of the Company		373,959,596	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			99.19
Net Current Assets			0.81
			100.00

GAM Star Capital Appreciation US Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Alibaba Group Holding-Sp ADRs	11,611	Concur Technologies	10,721
Amazon.Com	11,299	Pioneer Natural Resources Company	7,694
Apple	10,843	Apple	7,450
Advance Auto Parts	8,546	The Priceline Group	7,316
AstraZeneca	7,741	Google	7,288
AECOM	7,143	Merck & Company	6,646
SunEdison	6,495	Armstrong World Industries	6,093
Fastenal Company	6,437	Actavis	6,060
Pioneer Natural Resources Company	6,314	Alibaba Group Holding-Sp ADRs	5,861
Yelp	6,164	Qualcomm	5,845
Becton Dickinson & Company	5,853	Clean Harbors	5,258
Actavis	5,433	United Continental Holdings	5,238
Akamai Technologies	5,170	Micron Technology	4,900
BlackRock	4,689	Manpowergroup	4,876
Gogo	4,559	Panera Bread Company	4,776
Monster Worldwide	4,280	Activision Blizzard	4,663
Softbank	4,260	Yelp	4,410
Manpowergroup	4,225	Groupon	4,283
TE Connectivity	4,075	Bloomin' Brands	4,143
Facebook	4,056	AutoZone	4,129
Martin Marietta Materials	4,003	Amazon.Com	3,970
Patterson-UTI Energy	3,919	Realogy Holdings	3,953
Coupons.com	3,863	Facebook	3,819
Microsoft	3,846	Starwood Hotels & Resorts Worldwide	3,792
Nielsen	3,787	Vertex Pharmaceuticals	3,759
Acuity Brands	3,741	Nielsen	3,560
Micron Technology	3,401	SunEdison	3,479
GT Advanced Technologies	3,283	Akamai Technologies	3,413
Energen	3,263	Bristol-Myers Squibb	3,379
Platform Specialty Products	3,146	AOL	3,341
Pandora Media	3,038	HD Supply Holdings	3,323
Range Resources	2,962	Pandora Media	2,982
American International Group	2,920	Athlon Energy	2,711
Kate Spade & Company	2,823	Dana Holding	2,705
Vertex Pharmaceuticals	2,704	Autodesk	2,627
Total for the period	269,078	Total for the period	250,652

GAM Star Cat Bond

Fund Manager: Fermat Capital Management, LLC

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Bermuda	64.24	56.44
Cayman Islands	26.98	30.59
Ireland	6.69	8.10
United States	0.77	0.83
Currency Forwards	(1.61)	0.67
Net Current Assets	2.93	3.37
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Catastrophe Bonds	98.68	95.96
Currency Forwards	(1.61)	0.67
Net Current Assets	2.93	3.37
	100.00	100.00

GAM Star Cat Bond

31 December 2014

Portfolio Statement

Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds		
BOND 194	66,268,763	6.53
BOND 203	34,308,150	3.38
BOND 212	31,301,247	3.08
BOND 196	30,027,071	2.96
BOND 197	22,465,445	2.21
BOND 142	22,179,020	2.18
BOND 133	21,709,761	2.14
BOND 152	20,751,656	2.04
BOND 207	19,507,518	1.92
BOND 34	18,428,412	1.81
BOND 145	18,396,550	1.81
BOND 113	17,815,233	1.75
BOND 190	17,585,816	1.73
BOND 200	16,971,075	1.67
BOND 208	16,940,259	1.67
BOND 143	16,754,550	1.65
BOND 195	16,551,266	1.63
BOND 183	16,446,018	1.62
BOND 214	16,430,164	1.62
BOND 198	16,144,607	1.59
BOND 215	14,449,835	1.42
BOND 189	14,380,405	1.42
BOND 156	13,729,337	1.35
BOND 138	13,577,888	1.34
BOND 127	13,127,731	1.29
BOND 162	13,090,633	1.29
BOND 179	12,793,781	1.26
BOND 119	12,574,925	1.24
BOND 139	12,353,275	1.22
BOND 199	12,296,486	1.21
BOND 155	11,870,898	1.17
BOND 209	11,212,642	1.10
BOND 54	11,016,055	1.08
BOND 186	10,773,886	1.06
BOND 153	10,700,185	1.05
BOND 118	10,639,818	1.05
BOND 206	10,483,566	1.03
BOND 128	10,145,213	1.00
BOND 164	10,120,179	1.00
BOND 117	9,999,515	0.98
BOND 62	9,824,854	0.97
BOND 166	9,286,182	0.91
BOND 132	8,778,149	0.86
BOND 158	8,722,224	0.86
BOND 169	8,497,187	0.84
BOND 131	8,232,563	0.81
BOND 193	7,937,685	0.78
BOND 154	7,462,258	0.73
BOND 63	7,237,736	0.71
BOND 213	7,075,896	0.70

GAM Star Cat Bond

31 December 2014

Portfolio Statement

Description	Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds (continued)		
BOND 170	6,954,012	0.68
BOND 165	6,708,538	0.66
BOND 160	6,590,037	0.65
BOND 71	6,583,038	0.65
BOND 66	6,213,885	0.61
BOND 163	6,182,471	0.61
BOND 146	6,000,017	0.59
BOND 135	5,896,191	0.58
BOND 136	5,769,314	0.57
BOND 173	5,497,928	0.54
BOND 114	5,150,373	0.51
BOND 147	5,068,067	0.50
BOND 51	5,040,958	0.50
BOND 67	5,029,268	0.50
BOND 64	4,963,290	0.49
BOND 82	4,945,812	0.49
BOND 191	4,936,246	0.49
BOND 168	4,935,971	0.49
BOND 151	4,849,436	0.48
BOND 140	4,791,023	0.47
BOND 148	4,686,461	0.46
BOND 188	4,628,832	0.46
BOND 52	4,534,841	0.45
BOND 175	4,522,157	0.45
BOND 44	4,490,482	0.44
BOND 182	4,435,323	0.44
BOND 84	4,373,695	0.43
BOND 171	4,307,121	0.42
BOND 45	4,303,873	0.42
BOND 126	4,073,342	0.40
BOND 120	3,961,446	0.39
BOND 180	3,858,228	0.38
BOND 78	3,819,814	0.38
BOND 167	3,526,562	0.35
BOND 58	3,260,511	0.32
BOND 83	3,022,414	0.30
BOND 115	3,014,019	0.30
BOND 55	2,924,074	0.29
BOND 130	2,785,671	0.27
BOND 42	2,657,466	0.26
BOND 56	2,605,206	0.26
BOND 177	2,597,728	0.26
BOND 80	2,547,503	0.25
BOND 72	2,439,485	0.24
BOND 174	2,124,300	0.21
BOND 33	2,047,770	0.20
BOND 79	1,941,460	0.19
BOND 178	1,891,966	0.19
BOND 60	1,879,200	0.19
BOND 184	1,778,833	0.18

GAM Star Cat Bond

31 December 2014

Portfolio Statement

Description					Fair Value US\$	Net Assets %
Investments in Catastrophe Bonds (continued)						
BOND 46					1,703,521	0.17
BOND 73					1,650,357	0.16
BOND 125					1,596,354	0.16
BOND 61					1,529,271	0.15
BOND 123					1,490,772	0.15
BOND 161					1,035,934	0.10
BOND 124					768,032	0.08
BOND 59					719,774	0.07
BOND 53					518,973	0.05
BOND 43					259,337	0.03
					1,001,791,551	98.68
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities and Bank of America Merrill Lynch)						
USD	419,361,660	EUR	(343,880,000)	2015-01-05	3,305,785	0.32
USD	43,845,590	EUR	(35,330,000)	2015-02-12	1,084,533	0.10
USD	101,084,355	EUR	(82,890,000)	2015-01-05	796,837	0.08
GBP	66,938,920	USD	(104,023,082)	2015-02-05	246,161	0.02
USD	25,711,592	CHF	(25,365,000)	2015-01-05	205,013	0.02
GBP	7,201,300	USD	(11,190,820)	2015-02-05	26,482	0.00
USD	2,392,926	EUR	(1,969,000)	2015-02-05	9,920	0.00
USD	616,157	EUR	(507,000)	2015-02-05	2,554	0.00
USD	298,161	CHF	(295,000)	2015-02-05	1,354	0.00
					5,678,639	0.54
Financial Assets at fair value (Cost: US\$990,699,109)					1,007,470,190	99.22
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	108,997	GBP	(70,000)	2015-02-05	(40)	(0.00)
USD	1,259,694	GBP	(809,000)	2015-02-05	(466)	(0.00)
USD	11,192,981	GBP	(7,201,300)	2015-01-05	(27,104)	(0.00)
GBP	5,431,000	USD	(8,528,842)	2015-01-05	(67,000)	(0.01)
CHF	2,659,000	USD	(2,749,741)	2015-01-05	(75,897)	(0.01)
GBP	7,201,300	USD	(11,297,039)	2015-01-05	(76,957)	(0.01)
CHF	25,365,000	USD	(25,730,371)	2015-02-05	(209,983)	(0.02)
USD	104,043,163	GBP	(66,938,920)	2015-01-05	(251,941)	(0.02)
GBP	61,507,920	USD	(96,490,550)	2015-01-05	(657,310)	(0.06)
CHF	22,706,000	USD	(23,553,942)	2015-01-05	(721,177)	(0.07)
EUR	21,498,000	USD	(26,732,763)	2015-01-05	(722,601)	(0.07)
EUR	82,890,000	USD	(101,125,800)	2015-02-05	(807,066)	(0.08)
EUR	82,890,000	USD	(103,301,663)	2015-01-05	(3,014,077)	(0.30)
EUR	343,880,000	USD	(419,533,600)	2015-02-05	(3,348,220)	(0.34)
EUR	322,382,000	USD	(401,768,568)	2015-01-05	(11,722,578)	(1.16)
					(21,702,417)	(2.15)

GAM Star Cat Bond

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Financial Liabilities at fair value	(21,702,417)	(2.15)
Net Financial Assets at fair value	985,767,773	97.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	29,772,916	2.93
Net Assets at fair value attributable to redeemable shareholders	1,015,540,689	100.00
Adjustments from bid fair value to middle market prices	3,033,649	
Net assets attributable to the shareholders of the Company	1,018,574,338	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		98.68
OTC derivative instruments		(1.61)
Net Current Assets		2.93
		100.00

GAM Star Cat Bond

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
BOND 212	31,400	BOND 47	9,537
BOND 207	19,610	BOND 48	8,948
BOND 208	16,994	BOND 140	8,789
BOND 214	16,430	BOND 86	7,578
BOND 215	14,460	BOND 37	7,000
BOND 209	11,235	BOND 185	4,278
BOND 206	10,564	BOND 137	1,750
BOND 213	7,100	BOND 68	990
BOND 194	5,060	BOND 69	505
BOND 63	5,012		
BOND 198	4,276		
BOND 54	4,257		
BOND 145	3,428		
BOND 114	3,041		
BOND 189	2,828		
BOND 37	2,503		
BOND 71	1,772		
BOND 182	1,049		
BOND 190	797		
		Total for the period	49,375
Total for the period	161,816		

GAM Star Cautious

Fund Manager: Charles Hepworth/James McDaid

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	30.15	33.36
Global	28.08	25.06
United States	14.26	6.10
Emerging Markets Global	12.07	8.95
Europe	5.10	7.04
Japan	3.34	3.24
Europe ex UK	2.15	3.89
Asia-Pacific ex Japan	1.96	2.05
Luxembourg	0.91	1.00
Trading Funds	–	6.87
Currency Forwards	0.06	(0.13)
Net Current Assets	1.92	2.57
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in funds	98.02	97.56
Currency Forwards	0.06	(0.13)
Net Current Assets	1.92	2.57
	100.00	100.00

GAM Star Cautious

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
5,852,145	Old Mutual UK Alpha Fund R	United Kingdom	7,654,606	8.15
5,646,645	Ardevora UK Income Fund C	Ireland	7,618,454	8.11
531,501	GAM UK Diversified GBP Inst Inc	United Kingdom	7,573,406	8.07
583,784	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	7,262,860	7.74
10,746,812	SLI Emerging Market Debt Fund GBP	United Kingdom	5,424,991	5.78
3,017,120	Allianz Sterling Total Return Fund C	United Kingdom	4,561,282	4.86
451,553	GAM Star MBS Total Return GBP Inst Acc	Ireland	4,523,071	4.82
461,657	GAM Star Local EM Rates and FX GBP Inst Inc	Ireland	4,206,528	4.48
21,597	Pareturn Barwon Listed Private Equity	Luxembourg	3,946,345	4.21
273,509	CC Japan Alpha Fund Class Inst GBP	Ireland	3,129,758	3.34
2,278,708	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	3,052,786	3.25
20,235	Odey Investments PLC – Odey Odyssey Fund	Ireland	3,037,675	3.24
186,720	GAM North American Growth GBP Inst Inc	United Kingdom	2,960,576	3.16
26,831	Alken Fund – Absolute Return Europe	Luxembourg	2,925,388	3.12
21,131	RWC Funds – US Absolute Alpha	Luxembourg	2,839,439	3.03
1,834,379	Old Mutual Global Equity Absolute Return Fund R (GBP)	Ireland	2,766,060	2.95
20,728	JB Multibond – Absolute Return Bond Fund (GBP) Class C	Luxembourg	2,615,649	2.79
221,775	GAM Star Technology GBP Z	Ireland	2,494,042	2.66
157,369	GAM Global Diversified Inst Acc	United Kingdom	2,327,619	2.48
141,212	GAM Star Continental European Equity GBP Inst Inc	Ireland	2,016,934	2.15
553,511	River and Mercantile World Recovery Fund	United Kingdom	1,885,479	2.01
20,811	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	Luxembourg	1,862,391	1.98
174,472	GAM Star Asian Equity GBP Inst Acc	Ireland	1,836,961	1.96
145,637	GAM Star North of South EM Equity GBP Inst Inc	Ireland	1,696,116	1.81
156,077	JPMorgan Emerging Markets Fund	United Kingdom	901,032	0.96
42,849	Templeton Frontier Markets I	Luxembourg	853,124	0.91
			91,972,572	98.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	18,672,100	GBP	(11,890,861)	2015-01-15	94,251	0.10
USD	7,259,000	GBP	(4,622,713)	2015-01-15	36,641	0.04
USD	1,492,000	GBP	(950,143)	2015-01-15	7,531	0.01
USD	691,000	GBP	(440,046)	2015-01-15	3,488	0.00
GBP	79,490	EUR	(100,000)	2015-01-15	1,822	0.00
GBP	79,070	EUR	(100,000)	2015-01-15	1,402	0.00
GBP	54,669	EUR	(69,000)	2015-01-15	1,078	0.00
USD	238,000	GBP	(152,515)	2015-01-15	251	0.00
GBP	20,327	EUR	(26,000)	2015-01-15	133	0.00
USD	50,000	GBP	(32,064)	2015-01-15	30	0.00
GBP	1,117	EUR	(1,400)	2015-01-15	30	0.00
GBP	1,037	EUR	(1,300)	2015-01-15	28	0.00
GBP	1,030	EUR	(1,300)	2015-01-15	20	0.00
GBP	951	EUR	(1,200)	2015-01-15	19	0.00
USD	10,000	GBP	(6,408)	2015-01-15	11	0.00

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
GBP	391	EUR	(500)	2015-01-15	3	0.00
GBP	391	EUR	(500)	2015-01-15	3	0.00
GBP	2,569	USD	(4,000)	2015-01-15	2	0.00
GBP	155	EUR	(200)	2015-01-15	0	0.00
GBP	155	EUR	(200)	2015-01-15	0	0.00
					146,743	0.15
Financial Assets at fair value (Cost: £88,413,160)					92,119,315	98.17
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	641	USD	(1,000)	2015-01-15	(1)	(0.00)
USD	2,000	GBP	(1,285)	2015-01-15	(1)	(0.00)
USD	9,000	GBP	(5,781)	2015-01-15	(4)	(0.00)
GBP	8,978	USD	(14,000)	2015-01-15	(8)	(0.00)
EUR	12,000	GBP	(9,329)	2015-01-15	(9)	(0.00)
EUR	1,500	GBP	(1,176)	2015-01-15	(11)	(0.00)
EUR	1,300	GBP	(1,021)	2015-01-15	(11)	(0.00)
EUR	1,600	GBP	(1,254)	2015-01-15	(11)	(0.00)
EUR	1,400	GBP	(1,099)	2015-01-15	(12)	(0.00)
USD	9,000	GBP	(5,790)	2015-01-15	(13)	(0.00)
USD	23,000	GBP	(14,786)	2015-01-15	(23)	(0.00)
GBP	5,107	USD	(8,000)	2015-01-15	(28)	(0.00)
GBP	5,745	USD	(9,000)	2015-01-15	(32)	(0.00)
GBP	41,683	USD	(65,000)	2015-01-15	(39)	(0.00)
GBP	12,111	USD	(19,000)	2015-01-15	(84)	(0.00)
GBP	10,809	USD	(17,000)	2015-01-15	(103)	(0.00)
USD	110,000	GBP	(70,717)	2015-01-15	(111)	(0.00)
GBP	58,644	USD	(92,000)	2015-01-15	(409)	(0.00)
EUR	52,000	GBP	(40,820)	2015-01-15	(433)	(0.00)
GBP	50,865	USD	(80,000)	2015-01-15	(485)	(0.00)
EUR	74,000	GBP	(57,994)	2015-01-15	(520)	(0.00)
GBP	174,890	USD	(274,000)	2015-01-15	(983)	(0.00)
EUR	99,800	GBP	(79,066)	2015-01-15	(1,553)	(0.00)
EUR	110,050	GBP	(87,186)	2015-01-15	(1,713)	(0.00)
GBP	220,626	USD	(347,000)	2015-01-15	(2,104)	(0.00)
EUR	5,302,625	GBP	(4,200,952)	2015-01-15	(82,527)	(0.09)
					(91,228)	(0.09)
Financial Liabilities at fair value					(91,228)	(0.09)

31 December 2014

Portfolio Statement

	Fair Value £	Net Assets %
Net Financial Assets at fair value	92,028,087	98.08
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	1,804,280	1.92
Net Assets at fair value attributable to redeemable shareholders	93,832,367	100.00
Adjustments from bid fair value to middle market prices	–	
Net assets attributable to the shareholders of the Company	93,832,367	
Analysis of Total Assets		%
UCITS collective investment schemes		98.02
OTC derivative instruments		0.06
Net Current Assets		1.92
		100.00

GAM Star Cautious

31 December 2014

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
GAM Star MBS Total Return GBP Inst Acc	4,501	Ignis Absolute Return Government Bond Fund I	5,867
Old Mutual Global Equity Absolute Return Fund R (GBP)	2,783	GAM Star Global Convertible Bond GBP Inst Acc	2,336
SLI Emerging Market Debt Fund GBP	2,612	Odey Investment Funds PLC –	
GAM Star Local EM Rates and FX GBP Inst Inc	2,480	Odey Allegra Developed Markets Fund	1,659
Ardevora UK Income Fund C	2,281	Allianz Sterling Total Return Fund C	1,543
Julius Baer Multistock – Euroland Value Stock Fund		GAM Star Continental European Equity GBP Inst Inc	1,481
GBP Class R	2,005	River and Mercantile World Recovery Fund	790
GAM Star Credit Opportunities GBP Institutional Acc	1,981	JB Multibond – Absolute Return Bond Fund (GBP) Class C	772
Old Mutual UK Alpha Fund R	1,889	Alken Fund – Absolute Return Europe	739
GAM UK Diversified GBP Inst Inc	1,715	Odey Investments PLC – Odey Odyssey Fund	431
Allianz Sterling Total Return Fund C	1,588	RWC Funds – US Absolute Alpha	392
Alken Fund – Absolute Return Europe	1,377	Ardevora UK Income Fund C	318
JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,330	SLI Emerging Market Debt Fund GBP	264
Odey Investments PLC – Odey Odyssey Fund	1,057	CC Japan Alpha Fund Class Inst GBP	252
Ignis Absolute Return Government Bond Fund I	989	GAM Star Technology GBP Z	246
GAM Star Technology GBP Z	984	GAM North American Growth GBP Inst Inc	223
Pareturn Barwon Listed Private Equity	935	Old Mutual UK Alpha Fund R	205
GAM Global Diversified Inst Acc	913	GAM Star Asian Equity GBP Inst Acc	201
RWC Funds – US Absolute Alpha	890	Old Mutual Global Equity Absolute Return Fund R (GBP)	153
GAM North American Growth GBP Inst Inc	796	Loomis Sayles U.S. Equity Leaders Fund	140
CC Japan Alpha Fund Class Inst GBP	671	GAM Star North of South EM Equity GBP Inst Inc	87
GAM Star Continental European Equity GBP Inst Inc	608		
River and Mercantile World Recovery Fund	578		
Loomis Sayles U.S. Equity Leaders Fund	535	Total for the period	18,483
GAM Star Asian Equity GBP Inst Acc	489		
GAM Star North of South EM Equity GBP Inst Inc	407		
Total for the period	37,110		

GAM Star China Equity

Fund Manager: Michael Lai

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
China	87.72	71.35
Hong Kong	12.45	24.07
Currency Forwards	(0.03)	0.02
Net Current (Liabilities)/Assets	(0.14)	4.56
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Banks	16.91	8.88
Software & Services	15.87	17.17
Technology Hardware & Equipment	9.15	6.88
Retailing	9.11	5.99
Insurance	7.30	3.30
Real Estate	6.94	7.55
Consumer Services	5.60	18.12
Diversified Financials	5.48	2.14
Energy	5.10	8.13
Utilities	3.38	4.16
Capital Goods	3.33	2.23
Transportation	3.23	1.10
Semiconductors & Semiconductor Equipment	3.20	2.05
Health Care Equipment & Services	2.90	1.34
Commercial & Professional Services	1.85	1.97
Telecommunication Services	0.82	1.42
Materials	–	2.44
Automobiles & Components	–	0.55
Currency Forwards	(0.03)	0.02
Net Current (Liabilities) / Assets	(0.14)	4.56
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	92.98	94.22
Equity Participation Note	7.19	-
Equity Unquoted	–	1.20
Currency Forwards	(0.03)	0.02
Net Current (Liabilities) / Assets	(0.14)	4.56
	100.00	100.00

GAM Star China Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
12,397,700	Tencent Holdings	179,873,772	8.02
13,815,500	Ping An Insurance-H	140,934,492	6.28
50,098,101	China Merchants Bank	125,471,385	5.59
202,888,100	Bank of China-H	113,820,381	5.07
153,993,000	Industrial & Commercial Bank of China	112,406,549	5.01
4,698,638	Hong Kong Exchanges and Clearing	103,983,271	4.63
4,309,954	Vipshop Holdings Ltd – ADS 5:1	84,216,501	3.75
28,244,000	China Overseas Land & Investment	83,777,663	3.73
14,808,000	Galaxy Entertainment Group	83,359,453	3.71
2,923,725	Jd.Com ADRs	67,654,997	3.01
980,202	YY ADRs	61,076,387	2.72
44,848,000	Lenovo Group	58,879,629	2.62
21,480,000	China Resources Land	56,511,736	2.52
1,159,079	Ctrip.Com International ADRs	52,726,504	2.35
48,626,000	PAX Global Technology	49,917,844	2.22
34,456,000	China State Construction International	48,435,698	2.16
68,766,000	Beijing Enterprises Water Group	46,914,127	2.09
435,678	Alibaba Group Holding-Sp ADRs	45,284,371	2.02
24,545,500	Phoenix Healthcare Group Company	44,950,490	2.00
25,688,000	China Oilfield Services	44,458,726	1.98
54,926,000	Sinopec Kantons Holdings	43,988,968	1.96
179,387,000	GCL-Poly Energy Holdings	41,642,584	1.85
27,837,000	China Everbright International	41,428,808	1.85
15,722,800	ZTE	34,146,499	1.52
506,984	Qihoo 360 Technology ADRs	29,029,904	1.29
18,268,000	China Gas Holdings	28,789,652	1.28
20,638,000	CAR	27,361,186	1.22
16,034,897	Shenzhen International Holdings	23,367,854	1.04
7,986,000	China Taiping Insurance Holdings Company	22,864,225	1.02
209,320,000	China Vanguard Group	22,405,932	1.00
239,040,000	Semiconductor Manufacturing International	21,887,851	0.98
45,350,000	PW Medtech Group	20,294,622	0.90
4,075,200	Sands China	20,050,152	0.89
28,237,000	Goldpac Group	19,482,583	0.87
49,098,375	CITIC Telecom International Holdings	18,362,818	0.82
21,538,000	China Machinery Engineering – H	16,443,766	0.73
22,189,500	Soho China	15,567,563	0.69
16,032,000	Kunlun Energy Company	15,155,347	0.68
51,818,000	China Suntien Green Energy – H	10,692,391	0.48
476,897	Momo Inc-Spon Adr	5,722,764	0.25
642,084	Sungy Mobile ADRs	3,203,999	0.14
72,110	Leju Holdings ADRs	775,183	0.03
385,000	CGN Power	167,327	0.01
		2,087,485,954	92.98

GAM Star China Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equity Participation Notes						
3,595,548	Hundsun Technologies – A P-Notes	31,469,747	1.40			
10,936,000	Ping An Bank – A P-Notes 2015-04-30	27,904,079	1.24			
4,834,073	Shenzhen Yitao P-Notes 2015-04-30	22,292,521	0.99			
14,643,716	Tangshan Port P-Notes	21,715,313	0.97			
8,336,800	Pacific Sec – A (P-Note)	19,095,107	0.85			
2,919,064	Zhejiang ChinT – A P-Notes	14,272,267	0.64			
5,747,000	Wolong Electric-A P-Notes	9,778,923	0.44			
11,741,920	Zhejiang Sunflower-A P-Notes	8,384,435	0.37			
1,409,591	Shenzhen Yitao – A (P-note)	6,500,385	0.29			
		161,412,777	7.19			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	406,392	EUR	(326,000)	2015-01-15	11,927	0.00
USD	459,765	EUR	(379,000)	2015-01-15	1,171	0.00
					13,098	0.00
Financial Assets at fair value (Cost: US\$1,982,900,904)					2,248,911,829	100.17
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	280,000	USD	(341,040)	2015-01-15	(2,237)	(0.00)
EUR	516,000	USD	(634,783)	2015-01-15	(10,417)	(0.00)
EUR	23,769,000	USD	(29,540,351)	2015-01-15	(779,532)	(0.03)
					(792,186)	(0.03)
Financial Liabilities at fair value					(792,186)	(0.03)
Net Financial Assets at fair value					2,248,119,643	100.14
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)					(3,235,538)	(0.14)
Net Assets at fair value attributable to redeemable shareholders					2,244,884,105	100.00
Adjustments from bid fair value to middle market prices					3,718,884	
Net assets attributable to the shareholders of the Company					2,248,602,989	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						100.17
OTC derivative instruments						(0.03)
Net Current Liabilities						(0.14)
						100.00

GAM Star China Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
PetroChina-H	69,298	Sands China	103,566
Hong Kong Exchanges and Clearing	59,482	PetroChina-H	51,391
Ping An Insurance-H	53,231	Qihoo 360 Technology ADRs	49,148
Jd.Com ADRs	53,228	Tencent Holdings	38,825
Industrial & Commercial Bank of China	51,918	Anhui Conch Cement Company	38,174
Alibaba Group Holding-Sp ADRs	40,613	Melco Crown Entertainment ADRs	36,365
China Merchants Bank	33,754	Galaxy Entertainment Group	36,015
Hundsun Technologies – A P-Notes	32,765	Great Wall Motor Company	33,558
Ctrip.Com International ADRs	31,511	Wynn Macau	33,167
Pacific Sec – A (P-Note)	30,117	RexLot Holdings	28,160
Sands China	29,868	Kunlun Energy Company	27,213
Bank of China-H	29,828	Newocean Energy Holdings	23,612
CAR	27,387	HongKong Land	22,744
Vipshop Holdings Ltd – ADS 5:1	26,888	Sinopec Shanghai Petrochemical-H	21,557
Ping An Bank – A P-Notes 2015-04-30	26,541	Pacific Sec – A (P-Note)	20,164
PW Medtech Group	23,327	Shenzhen Yitao P-Notes 2015-10-30	19,796
Semiconductor Manufacturing International	22,963	Industrial & Commercial Bank of China	18,527
Shenzhen Yitao P-Notes 2015-04-30	22,180	China Overseas Land & Investment	17,909
Zhejiang ChinT – A P-Notes	21,276	Shenzhen Investment	16,984
Tangshan Port P-Notes	21,177	China Communications Services H	13,401
Shenzhen Yitao P-Notes 2015-10-30	19,796	Hong Kong Exchanges and Clearing	13,333
China Oilfield Services	19,476	China Resources Land	12,220
YY ADRs	18,786	Fiberhome Tele – A (P-NOTE)	11,817
Galaxy Entertainment Group	17,824	Vipshop Holdings Ltd – ADS 5:1	11,613
China Resources Land	17,182	Beijing Jingyu – A (P-Note)	10,878
E-House China Holdings ADRs	16,488	E-House China Holdings ADRs	10,705
China Machinery Engineering – H	15,156	Lenovo Group	10,506
Tencent Holdings	13,428	Tianji Zhong – A (P-Note)	8,115
Great Wall Motor Company	13,418		
GCL-Poly Energy Holdings	13,393		
Fiberhome Tele – A (P-NOTE)	12,819	Total for the period	787,580
Beijing Jingyu – A (P-Note)	12,347		
China Overseas Land & Investment	10,944		
Sinopec Kantons Holdings	10,474		
Wolong Electric-A P-Notes	10,107		
Total for the period	1,007,246		

GAM Star Composite Global Equity

Fund Manager: GAM's Managed Portfolios Investment Team

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	43.61	40.29
Global	32.51	31.98
Emerging Markets Global	9.88	11.09
Europe ex UK	4.87	6.88
United Kingdom	3.80	4.04
Japan	2.80	2.75
Germany	2.31	2.69
Currency Forwards	0.12	–
Net Current Assets	0.10	0.28
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in Funds	99.78	99.72
Currency Forwards	0.12	–
Net Current Assets	0.10	0.28
	100.00	100.00

GAM Star Composite Global Equity

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %		
Investments in Funds†*						
84	SIG Lyrical Fund S	Ireland	16,320,868	16.28		
824,050	GAM Star US All Cap Equity USD Institutional Acc	Ireland	15,015,010	14.98		
812,996	GAM Star Global Quality USD Inst Acc	Ireland	11,959,820	11.94		
321,556	GAM Global Diversified Inst Acc	United Kingdom	7,410,432	7.40		
4,764,769	Artemis Global Income Fund I	United Kingdom	6,981,523	6.97		
415,575	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	6,588,938	6.58		
629,675	GAM Star North of South EM Equity USD Inst	Ireland	6,325,779	6.31		
27,700	SPDR S&P 500 UCITS ETF	Ireland	5,776,558	5.77		
264,455	GAM Star Continental European Equity EUR Inst Acc	Ireland	4,875,604	4.87		
317,349	GAM Star Global Selector USD Series II Inst Acc	Ireland	3,880,633	3.87		
171,396	GAM UK Diversified GBP Inst Inc	United Kingdom	3,805,260	3.80		
341,425	GAM Star Emerging Equity USD Inst Acc	Ireland	3,579,470	3.57		
271,498	GAM Star Japan Equity Institutional Hedged USD Acc	Ireland	2,801,941	2.80		
143,718	GAM Star Technology USD Inst Acc	Ireland	2,337,393	2.33		
60,000	iShares EURO STOXX 50 UCITS ETF	Ireland	2,310,208	2.31		
			99,969,437	99.78		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: UBS)						
USD	2,778,061	EUR	(2,200,000)	2015-01-09	116,202	0.12
					116,202	0.12
Financial Assets at fair value (Cost: US\$88,880,090)					100,085,639	99.90
Net Financial Assets at fair value					100,085,639	99.90
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					101,529	0.10
Net Assets at fair value attributable to redeemable shareholders					100,187,168	100.00
Adjustments from bid fair value to middle market prices					16,345	
Net assets attributable to the shareholders of the Company					100,203,513	
Analysis of Total Assets						%
UCITS collective investment scheme						99.78
OTC derivative instruments						0.12
Net Current Assets						0.10
						100.00

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

GAM Star Composite Global Equity

31 December 2014

Portfolio Statement

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
SIG Lyrical Fund S	15,936	Conventum Lyrical Fund S	15,935
Artemis Global Income Fund I	7,208	GAM Global Diversified Inst Acc	5,201
GAM Star Global Quality USD Inst Acc	3,600	GAM Star Global Quality USD Inst Acc	4,000
GAM Star Japan Equity Institutional Hedged USD Acc	2,734	GAM Star Japan Equity USD Inst Acc	2,766
GAM Star US All Cap Equity USD Institutional Acc	2,400	GAM Star Continental European Equity EUR Inst Acc	1,602
GAM Star Global Selector USD Series II Inst Acc	200	GAM Star Technology USD Inst Acc	500
GAM Star Japan Equity USD Inst Acc	150		
Total for the period	32,228	Total for the period	30,004

GAM Star Continental European Equity

Fund Manager: Niall Gallagher

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Germany	19.90	21.24
France	17.81	20.70
Ireland	13.93	8.86
Switzerland	11.17	16.15
Spain	11.07	10.06
Italy	5.84	5.89
Sweden	5.30	4.61
Belgium	4.44	4.08
Finland	4.08	2.81
Denmark	3.84	2.81
Netherlands	0.91	2.09
Greece	0.61	1.21
Currency Forwards	0.08	(0.02)
Net Current Assets/(Liabilities)	1.02	(0.49)
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Capital Goods	15.67	13.64
Banks	9.60	12.30
Pharmaceuticals & Biotechnology	8.60	6.80
Media	7.18	7.08
Food Beverage & Tobacco	6.84	4.08
Retailing	6.39	3.64
Software & Services	6.19	5.67
Automobiles & Components	4.94	9.04
Household & Personal Products	4.70	3.51
Health Care Equipment & Services	4.49	4.08
Consumer Services	4.36	2.17
Consumer Durables & Apparel	4.26	7.74
Food & Staples Retailing	3.36	2.69
Commercial & Professional Services	3.26	4.05
Transportation	3.25	3.50
Diversified Financials	3.19	3.43
Technology Hardware & Equipment	1.67	1.39
Telecommunication Services	0.95	–
Energy	–	3.98
Materials	–	1.72
Currency Forwards	0.08	(0.02)
Net Current Assets/(Liabilities)	1.02	(0.49)
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	97.24	98.32
Preference Shares	1.66	2.19
Currency Forwards	0.08	(0.02)
Net Current Assets/(Liabilities)	1.02	(0.49)
	100.00	100.00

GAM Star Continental European Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities			
87,849	Roche	19,698,926	4.76
242,091	Henkel	19,473,800	4.70
431,409	Fresenius SE & Co KGaA	18,604,514	4.49
196,694	Anheuser-Busch InBev	18,400,724	4.44
262,339	Paddy Power	18,077,780	4.36
446,850	Kone	16,895,399	4.08
275,552	Publicis	16,433,921	3.97
455,500	Novo Nordisk A/S	15,915,308	3.84
989,522	Kingspan	14,145,217	3.41
2,473,625	Distribuidora Internacional de Alimentacion	13,919,088	3.36
230,490	Cap Gemini	13,698,021	3.31
235,726	Adecco	13,488,860	3.26
1,376,050	Ryanair	13,460,521	3.25
497,432	Euronext	13,196,871	3.19
522,157	Inditex	12,377,732	2.99
1,469,935	Grafton Group	12,049,269	2.91
327,415	Wirecard	11,935,914	2.88
1,186,558	Nordea Bank	11,424,949	2.76
2,107,820	UniCredit SpA	11,245,220	2.71
1,363,405	Banco Bilbao Vizcaya Argentaria	10,708,183	2.58
108,048	Pernod Ricard	9,963,106	2.40
1,133,306	World Duty Free SpA	9,021,116	2.18
839,824	Mediaset Espana Comunicacion	8,738,369	2.11
117,105	Cie Financiere Richemont	8,637,889	2.09
61,476	LVMH Moet Hennessy Louis Vuitton	8,124,053	1.96
40,791	Continental	7,160,860	1.73
94,688	Duerr	6,936,843	1.67
196,767	Cie de St-Gobain	6,932,101	1.67
269,610	Hexagon	6,905,478	1.67
37,260	Volkswagen	6,880,059	1.66
71,561	Bayerische Motoren Werke	6,424,031	1.55
198,901	Zalando SE	5,071,976	1.22
7,839,270	Solocal Group	4,562,455	1.10
36,603	Schindler Holding-Part Cert	4,380,695	1.06
4,457,019	Telecom Italia	3,931,091	0.95
348,303	Ing Groep CVAs	3,772,121	0.91
156,219	Atlas Copco	3,613,998	0.87
2,793,298	Piraeus Bank	2,539,108	0.61
61,476	LVMH Moet Hennessy Louis Vuitton Nil Paid Rights 2014-12-19	879,230	0.21
1,363,405	Banco Bilbao Vizcaya Argentaria Nil Paid Rights 2015-01-08	107,709	0.03
		409,732,505	98.90

GAM Star Continental European Equity

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	14,359,000	EUR	(11,553,657)	2015-01-15	313,234	0.08
USD	319,000	EUR	(259,307)	2015-01-15	4,327	0.00
USD	141,000	EUR	(113,108)	2015-01-15	3,421	0.00
USD	164,000	EUR	(134,459)	2015-01-15	1,077	0.00
					322,059	0.08
Financial Assets at fair value (Cost: €347,101,558)					410,054,564	98.98
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	183,002	USD	(222,000)	2015-01-15	(467)	(0.00)
EUR	217,513	USD	(273,000)	2015-01-15	(8,107)	(0.00)
EUR	303,421	USD	(377,000)	2015-01-15	(8,148)	(0.00)
					(16,722)	(0.00)
Financial Liabilities at fair value					(16,722)	(0.00)
Net Financial Assets at fair value					410,037,842	98.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					4,243,212	1.02
Net Assets at fair value attributable to redeemable shareholders					414,281,054	100.00
Adjustments from bid fair value to middle market prices					261,221	
Net assets attributable to the shareholders of the Company					414,542,275	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						98.90
OTC derivative instruments						0.08
Net Current Assets						1.02
						100.00

GAM Star Continental European Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
Grafton Group	11,135	LVMH Moet Hennessy Louis Vuitton	17,369
Pernod Ricard	9,807	Total	13,059
LVMH Moet Hennessy Louis Vuitton	9,029	Continental	11,343
Zalando SE	4,445	Societe Generale	9,979
Telecom Italia	3,942	Ryanair Holdings PLC EUR0.00635	9,519
Paddy Power	3,825	Syngenta	8,572
Distribuidora Internacional de Alimentacion	3,682	Bayerische Motoren Werke	8,563
Inditex	3,158	Ing Groep CVAs	7,315
Euronext	2,957	Swatch Group AG/The	7,307
Roche	2,945	Cie Financiere Richemont	6,765
UniCredit SpA	2,722	Adecco	6,682
Wirecard	2,501	Banco Popular Espanol	6,332
Cie Financiere Richemont	2,264	Anheuser-Busch InBev	6,125
Kone	2,213	Cie de St-Gobain	5,981
Nordea Bank	2,210	SAP SE	5,689
Banco Bilbao Vizcaya Argentaria	2,179	Schindler Holding-Part Cert	5,653
Atlas Copco	2,149	Duerr	5,457
Duerr	1,908	Fresenius SE & Co KGaA	5,381
Anheuser-Busch InBev	1,889	Saipem	4,836
Mediaset Espana Comunicacion	1,436	Mediaset Espana Comunicacion	4,724
Henkel	1,314	Kingspan	4,183
Inditex	1,224	Publicis	4,129
Novo Nordisk A/S	1,182	Roche	4,099
Publicis	896	UniCredit SpA	3,569
		Volkswagen	3,474
		Cap Gemini	3,457
		Kone	3,271
		Atlas Copco	2,910
		Banco Bilbao Vizcaya Argentaria	2,619
		Nordea Bank	2,462
		Paddy Power	2,222
Total for the period	83,627	Total for the period	200,239

GAM Star Credit Opportunites - EUR

Fund Manager: Anthony Smouha, ATLANTICOMNIUM S.A.

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	60.94	55.52
Netherlands	7.18	7.70
France	5.69	8.47
Spain	4.12	3.34
Belgium	3.89	4.55
Switzerland	3.63	3.86
United States	2.88	1.76
Germany	2.19	2.49
Russian Federation	1.86	0.71
Ireland	1.22	0.29
Austria	0.96	1.18
Brazil	0.82	0.81
India	0.76	0.81
Global	0.69	0.70
Australia	0.52	0.47
Japan	0.49	0.13
Chile	0.35	0.37
Canada	0.23	0.21
Luxembourg	0.22	0.59
Czech Republic	0.16	0.16
Greece	0.12	0.13
Argentina	0.09	0.08
Croatia	0.08	0.09
Ukraine	0.08	0.20
Italy	0.07	0.07
Jersey	0.06	0.09
China	0.03	0.05
Bermuda	–	0.23
Norway	–	0.07
Currency Forwards	(1.31)	(1.14)
Net Current Assets	1.98	6.01
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Corporate Bonds	78.48	76.22
Preference Shares	15.51	13.92
Convertible bonds to Equities	3.90	3.52
Other fund	0.69	0.70
Other bonds	0.63	0.66
Government bonds	0.09	0.08
Convertible bonds to Unquoted Equities	0.03	0.03
Currency Forwards	(1.31)	(1.14)
Net Current Assets	1.98	6.01
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Fixed Interest	65.51	70.57
Banks	13.57	7.91
Insurance	10.00	7.39
Diversified Financials	5.03	3.36
Transportation	2.59	2.80
External Funds	0.69	0.70
Food & Staples Retailing	0.69	0.94
Materials	0.50	0.86
Capital Goods	0.37	–
Real Estate	0.35	0.55
Telecommunication Services	0.03	0.03
Non-sector specific	–	0.02
Currency Forwards	(1.31)	(1.14)
Net Current Assets	1.98	6.01
	100.00	100.00

GAM Star Credit Opportunitites - EUR

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Convertible Bonds			
8,500,000	BNP Paribas Fortis FRN Cnv Perp	6,417,500	1.94
170,200	JZ Capital Partners 6% Cnv 2021-07-30	2,334,389	0.70
2,750,000	Ageasfinlux FRN Cnv Perp	1,769,145	0.53
1,200,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,606,151	0.48
1,000,000	Just Energy Group 6.5% Cnv 2019-07-29	764,558	0.23
461,000	3I Infotech 5% Cnv 2017-04-26	114,312	0.03
50,000	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	71,797	0.02
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
		13,077,852	3.93
Investments in Corporate Bonds			
5,900,000	Lloyds TSB Bank 11.75% Perp	13,069,065	3.96
8,695,000	Royal Bank Of Scotland FRN 2035-03-16	11,042,650	3.34
4,605,000	Lloyds Bank PLC FRN Perpetual	10,102,540	3.05
6,451,000	Old Mutual 8% 2021-06-03	9,416,172	2.84
6,800,000	Telefonica Europe FRN Perp	7,304,356	2.21
7,000,000	HSBC Holdings FRN Perp	7,007,000	2.12
6,746,000	EFG International Guernsey FRN 2022-01-13	6,948,380	2.10
9,260,500	Aegon FRN Perp	6,297,140	1.90
4,846,000	Enterprise Inns 6.375% 2031-09-26	5,866,451	1.77
3,380,000	Abbey National PLC 10.0625% Perpetual	5,832,915	1.76
4,206,000	Scottish Mutual Assurance FRN Perpetual	5,682,101	1.72
3,736,000	Investec Bank 9.625% 2022-02-17	5,671,191	1.71
2,074,000	Coventry Bldg Society 12.125% Perp	4,968,049	1.50
3,100,000	Friends Life Holdings 8.25% 2022-04-21	4,855,864	1.47
5,455,000	Man Group FRN 2024-09-16	4,596,296	1.39
3,306,000	Brit Insurance Holdings 6.625% 2030-12-09	4,332,129	1.31
2,697,000	Rothschild Continuation Finance CI 9% Perp	4,194,211	1.27
5,164,000	AXA FRN Perp	3,673,153	1.11
1,934,000	Friends Life Holdings 12% 2021-05-21	3,486,974	1.05
3,844,000	Aberdeen Asset Management 7% Perp	3,369,796	1.02
2,142,000	Barclays Bank FRN Perp	3,294,281	0.99
5,933,000	Rothschilds Continuation Finance FRN Perp	3,263,150	0.99
2,443,900	Burford Capital 6.5% 2022-08-19	3,217,555	0.97
4,100,000	JPMorgan Chase & FRN 2034-04-30	3,185,520	0.96
3,177,000	Investec Tier I UK 7.075% Perp	3,169,058	0.96
3,000,000	Deutsche Bank FRN Perp	2,905,800	0.88
1,800,000	HBOS Sterling Finance Jersey FRN Perp	2,781,749	0.84
2,800,000	Banco Santander FRN Perp	2,734,480	0.83
1,909,000	Barclays Bank FRN Perp	2,730,163	0.82
2,550,000	ASR Nederland FRN Perp	2,593,095	0.78
3,800,000	Lukoil International Finance 4.563% 2023-04-24	2,485,383	0.75
3,000,000	Reliance Industries 5.875% Perpetual	2,411,457	0.73
5,755,000	Aegon FRN Perp	2,363,684	0.71
3,000,000	Minerva Luxembourg FRN Perp	2,355,665	0.71
1,170,000	Yorkshire Building Society 13.5% 2025-04-01	2,220,091	0.67
1,566,000	HBOS Capital Funding 9.54% Perp	2,183,030	0.66
945,000	Bank of Ireland 13.375% Perp	2,165,192	0.65
2,822,000	AXA FRN Perp	2,162,499	0.65
2,395,000	KBC IFIMA FRN 2025-02-07	2,108,258	0.64

GAM Star Credit Opportunites - EUR

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
2,115,000	Deutsche Bank Capital Funding Trust VI FRN Perp	2,087,505	0.63
2,760,000	Casino Guichard Perrachon FRN Perp	2,070,000	0.62
2,074,000	La Mondiale SAM FRN Perp	2,064,460	0.62
1,950,000	Barclays FRN Perp	2,030,730	0.61
1,700,000	Uniqa Insurance Group FRN 2043-07-31	1,962,820	0.59
2,000,000	Banco Santander FRN Perp	1,941,000	0.59
3,230,000	Cie de St-Gobain FRN Perp.	1,938,000	0.59
2,660,834	BNP Paribas FRN Perp	1,840,233	0.56
3,042,000	Home Group 0% 2027-05-11	1,802,110	0.54
2,140,000	Citigroup FRN 2034-05-30	1,680,374	0.51
2,000,000	Julius Baer Group FRN Perp	1,639,800	0.50
1,600,000	Banco Bilbao Vizcaya Argentaria FRN Perp	1,632,320	0.49
1,500,000	NN Group FRN Perp	1,494,900	0.45
1,000,000	HDL Debenture 10.375% 2023-07-31	1,481,024	0.45
1,110,000	Paragon Group Companies 6.125% 2022-01-30	1,464,533	0.44
2,300,000	Sberbank 5.25% 2023-05-23	1,359,260	0.41
550,000	Bank Of Scotland 13.625% Perp	1,345,800	0.41
1,200,000	Wienerberger FRN Perp	1,221,360	0.37
1,500,000	Trafigura Beheer FRN Perp	1,214,531	0.37
980,000	Novae Group 6.5% 2017-04-27	1,211,606	0.37
1,500,000	Masisa 9.5% 2019-05-05	1,165,434	0.35
1,500,000	Selecta Group 6.5% 2020-06-15	1,164,649	0.35
1,500,000	Nomura America Finance FRN 2034-07-29	1,153,036	0.35
927,000	Skipton Building Society FRN Perp	1,152,050	0.35
2,000,000	VTB Bank OJSC Via VTB Capital FRN 2024-10-24	1,129,974	0.34
1,000,000	Deutsche Postbank IV 5.983% Perp	1,050,100	0.32
767,000	F&C Asset Management FRN 2026-12-20	1,047,045	0.32
812,000	OneSavings Bank FRN Perp	1,003,902	0.30
709,000	REA Finance 9.50% 2017-12-31	954,172	0.29
667,000	F&C Finance 9% 2016-12-20	953,483	0.29
1,000,000	BNP Paribas FRN Perp	952,267	0.29
1,200,000	Citigroup FRN 2034-04-29	942,266	0.28
1,000,000	CSG Guernsey IV FRN 2022-03-22	890,961	0.27
986,000	NIBC Bank FRN 2040-02-21	887,400	0.27
1,000,000	Louis Dreyfus Commoditie 8.25% Perp	875,150	0.26
650,000	Clerical Medical Finance FRN Perp	870,584	0.26
1,000,000	TFS 11% 2018-07-15	867,876	0.26
584,000	QBE Cap Funding II LP 7.5% 2041-05-24	849,274	0.26
800,000	Eurogate GMBH FRN Perpetual	843,896	0.25
500,000	Direct Line Insurance PL FRN 2042-04-27	826,733	0.25
500,000	Bank Of Scotland 12% Perp	817,783	0.25
655,000	Onesavings Bank FRN Perp	805,580	0.24
1,000,000	Puma International Financing 6.75% 2021-02-01	799,686	0.24
600,000	Enterprise Inns PLC 6.875% 2025-05-09	783,557	0.24
489,000	Barclays Bank 9% Perp	749,411	0.23
1,050,400	ING Groep FRN Perp	744,734	0.22
1,000,000	Citigroup FRN 2034-06-27	743,894	0.22
574,000	Royal Bank Of Scotland Group 7.387% Perp	724,440	0.22
500,000	Bank Of Scotland FRN Perp	723,383	0.22
1,130,000	CNP Assurances FRN Perp	711,900	0.21

GAM Star Credit Opportunitites - EUR

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
561,000	Paragon Group of Cos PLC/The FRN 2017-04-20	708,032	0.21
700,000	Barclays FRN Perp	686,560	0.21
650,000	Freshwater Fin. (LCH Clearnet) FRN Perpetual	682,500	0.21
450,000	Royal Bank Of Scotland 9.5% Perp	646,177	0.20
500,000	Royal Bank of Scotland PLC/The FRN Perp	585,970	0.18
410,000	Yorkshire Builldng Society 11.375% 2022-11-24	580,819	0.18
500,000	Achmea FRN 2043-04-04	570,250	0.17
600,000	La Mondiale SAM FRN Perp	570,000	0.17
390,000	Scottish Amicable Finance 8.5% Perp.	569,890	0.17
1,100,000	Commerzbank Holdings UK FRN Perp	563,706	0.17
1,049,000	NIBC Bank NV FRN Perp	546,241	0.16
500,000	RPG BYTY SRO 6.75% 2020-05-01	519,750	0.16
500,000	Rexam 6.75% 2067-06-29	500,700	0.15
500,000	AXA FRN Perp	485,850	0.15
400,000	Skipton Building Society FRN 2022-05-30	484,230	0.15
341,000	Barclays Bank FRN Perp	481,139	0.15
350,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	476,664	0.14
350,000	HBOS FRN Perp	463,142	0.14
350,000	Principality Building Society FRN Perp	462,669	0.14
600,000	Nomura America Finance FRN 2034-05-30	462,454	0.14
465,000	Royal Bank of Scotland PLC/The FRN 2020-05-12	452,120	0.14
510,000	Cofinoga Funding Two LP FRN Perp	438,600	0.13
500,000	Credit Suisse Group FRN Perp	430,105	0.13
1,320,000	KLM Royal Dutch Airlines 2.125% Perp	400,434	0.12
300,000	Barclays Bank FRN Perp	390,758	0.12
400,000	Hellenic Petroleum Finance 8% 2017-05-10	384,240	0.12
500,000	Citigroup FRN 2034-07-31	380,213	0.11
490,000	Citigroup FRN 2033-07-30	376,658	0.11
540,000	Deutsche Postbank Funding Trust I FRN Perp	366,482	0.11
450,000	Aguila 3 SA 7.875% 2018-01-31	365,914	0.11
500,000	GP Investments Ltd 10.00% Perpetual	360,528	0.11
147,000	Skipton Building Society 12.875% Perp	346,444	0.10
500,000	Vimpelcom (Vip Fin) 7.748% 2021-02-02	344,588	0.10
220,000	Cable & Wireless International 8.625% 2019-03-25	322,992	0.10
450,660	Orco Property Group 7% 2019-11-07	311,339	0.09
400,000	Barclays Bank FRN 2034-05-30	310,782	0.09
240,000	Nationwide Building Society FRN Perp	305,992	0.09
500,000	MHP 8.25% 2020-04-02	281,027	0.08
394,009	HSBC France FRN Perp	275,806	0.08
250,000	Agrokor D.D 9.125% 2020-02-01	273,775	0.08
250,000	Baggot Securities 10.24% Perp	261,875	0.08
200,000	Barclays Bank FRN Perp	259,501	0.08
138,000	Bank Of Scotland 9.375% Perp	245,258	0.07
1,510,000	Del Monte Finance 6.625% 2006-05-24 DFLT	241,600	0.07
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	235,566	0.07
95,000	Leeds & Holbeck Building Society 13.375% Perp	235,515	0.07
174,000	Lloyds TSB Capital 2 7.834% Perp	224,085	0.07
167,000	Tullett Prebon Group Holding 7.04% 2016-07-06	223,179	0.07
250,000	Matterhorn Mobile 6.75% 2019-05-15	218,175	0.07
252,000	Bank of America FRN 2031-08-15	197,201	0.06

GAM Star Credit Opportunitites - EUR

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Corporate Bonds (continued)			
318,000	Banque Federative du Credit Mutuel FRN Perp	197,160	0.06
562,000	Resparcs Funding II Perp Flat	192,822	0.06
310,000	NIB Capital Bank NV Perp FRN	173,600	0.05
220,000	Societe Generale FRN 2034-06-26	170,930	0.05
125,000	Nationwide Building Society FRN Perp	170,640	0.05
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	156,218	0.05
200,000	Societe Generale FRN 2034-03-31	149,812	0.05
110,000	Enterprise Inns PLC 6.875% 2021-02-15	143,210	0.04
170,000	Bank of America FRN 2031-07-14	132,847	0.04
200,000	Picard Bondco 9% 2018-10-01	129,044	0.04
150,000	Mobile Challenger Intermediate Group 8.75% 2019-03-15	125,915	0.04
150,000	SG Structured Products FRN 2032-07-30	115,304	0.03
150,000	Societe Generale FRN 2034-08-29	115,304	0.03
183,000	Banque Fed Cred Mutuel FRN Perpetual	113,570	0.03
100,000	Orange FRN Perp	109,760	0.03
677,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	106,319	0.03
55,000	Barclays Bank 9% Perp	82,165	0.02
106,809	Credit Lyonnais FRN Perp	69,426	0.02
57,000	HBOS Perp	65,332	0.02
105,000	Societe Generale FRN 2033-01-31	64,223	0.02
50,000	American International Group FRN 2038-05-22	58,000	0.02
30,000	Newcastle Building Society 10.75% Perp	56,021	0.02
50,000	HBOS FRN Perp	47,250	0.01
30,000	Skipton Building Society 8.5% Perp	45,397	0.01
50,000	Hybrid Cap Funding II LP 6% Perp. FLAT	4,000	0.00
		262,015,293	79.11
Investments in Government Bonds			
543,812	Provincia De Buenos Aire 4% 2035-05-15 144A	282,782	0.09
31,497	Argentine Republic Government International B 2.26% 2038-12-31	14,489	0.00
3,292	Argentine Republic Government International B 7.82% 2033-12-31	3,805	0.00
41,266	Argentine Republic Government International B 0% 2035-12-15	2,538	0.00
1,074	Argentine Republic Government International B 8.75% 2017-06-02	772	0.00
		304,386	0.09
Investments in Preference Shares			
7,285,000	General Accident 8.875% Pfd Perp	12,431,100	3.76
5,755,000	RSA Insurance Group 7.375% Pfd Perp	8,745,638	2.64
296,019	British Airways Finance 6.75% Pfd Perp	7,356,072	2.22
2,295,000	National Westminster Bank 9% Pfd Perp	3,960,515	1.20
2,087,841	General Accident 7.875% Pfd Perp	3,280,359	0.99
1,700,000	Standard Chartered 8.25% Pfd Perp	2,747,621	0.83
1,429,061	Santander UK 10.375% Pfd Perp	2,576,576	0.78
1,452,000	Lloyds Banking Group 9.25% Pfd Perp	2,571,186	0.78
1,660,000	REA Holdings 9% Pfd. Perp	2,474,533	0.75
657,375	Rothschild Continuation 16.5% Pfd Perp FLAT*	1,396,887	0.42

*Not admitted to an official stock exchange.

GAM Star Credit Opportunites - EUR

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %			
Investments in Equities						
590,000	Bristol & West Invest 8.125% Pfd Perp	911,795	0.28			
585,000	Raven Russia 12% Pfd Perp	873,933	0.26			
41,027	ING Groep 7.2% Pfd Perp	872,186	0.26			
350,000	Lloyds Banking Group Plc	642,314	0.19			
11,620	Strats-Gs-2006-02	171,728	0.05			
100,000	Standard Chartered Plc	143,917	0.04			
20,000	Investec Preference Shares	130,073	0.04			
50,000	Santander UK 8.625% Pfd Perp	76,627	0.02			
		51,363,060	15.51			
Investments in Funds						
2,375,000	INVESCO Perpetual Enhanced	2,286,330	0.69			
		2,286,330	0.69			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan)						
CHF	26,000,000	EUR	(21,409,750)	2015-01-12	200,809	0.06
CHF	2,000,000	EUR	(1,657,001)	2015-04-15	7,039	0.00
					207,848	0.06
Financial Assets at fair value (Cost: €302,038,950)					329,254,769	99.39

GAM Star Credit Opportunitites - EUR

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan)						
CHF	400,000	EUR	(333,125)	2015-06-01	(103)	(0.00)
CHF	4,600,000	EUR	(3,830,939)	2015-06-01	(1,185)	(0.00)
CHF	12,000,000	EUR	(10,003,334)	2015-05-19	(14,417)	(0.00)
EUR	1,253,761	GBP	(1,000,000)	2015-06-01	(30,630)	(0.01)
EUR	2,517,940	GBP	(2,000,000)	2015-01-12	(57,287)	(0.02)
EUR	2,504,853	GBP	(2,000,000)	2015-05-12	(64,887)	(0.02)
EUR	1,172,791	USD	(1,500,000)	2015-04-21	(65,763)	(0.02)
EUR	2,505,167	GBP	(2,000,000)	2015-03-09	(67,544)	(0.02)
EUR	1,577,909	USD	(2,000,000)	2015-04-21	(73,497)	(0.02)
EUR	1,958,634	USD	(2,500,000)	2015-04-24	(105,557)	(0.03)
EUR	4,014,936	USD	(5,000,000)	2015-05-26	(112,024)	(0.03)
EUR	8,827,238	GBP	(7,000,000)	2015-01-12	(186,056)	(0.06)
EUR	7,460,367	GBP	(6,000,000)	2015-02-19	(260,141)	(0.08)
EUR	24,126,984	GBP	(19,000,000)	2015-05-12	(285,544)	(0.09)
EUR	17,687,934	GBP	(14,000,000)	2015-04-24	(306,280)	(0.09)
EUR	17,607,184	GBP	(14,000,000)	2015-06-01	(374,292)	(0.11)
EUR	13,786,189	GBP	(11,000,000)	2015-01-12	(377,559)	(0.11)
EUR	38,063,820	GBP	(30,000,000)	2015-04-07	(507,430)	(0.15)
EUR	31,466,331	GBP	(25,000,000)	2015-03-09	(692,559)	(0.21)
EUR	11,393,847	USD	(15,000,000)	2015-03-05	(997,208)	(0.30)
					(4,579,963)	(1.37)
Financial Liabilities at fair value					(4,579,963)	(1.37)
Net Financial Assets at fair value					324,674,806	98.02
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					6,549,263	1.98
Net Assets at fair value attributable to redeemable shareholders					331,224,069	100.00
Adjustments from bid fair value to middle market prices					3,941,204	
Net assets attributable to the shareholders of the Company					335,165,273	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						83.55
Transferable securities admitted to an official stock exchange listing						15.09
Non-UCITS collective investment scheme						0.69
OTC derivative instruments						(1.31)
Net Current Assets						1.98
						100.00

GAM Star Credit Opportunitites - EUR

31 December 2014

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
HSBC Holdings FRN Perp	7,045	Royal Bank Of Scotland FRN 2035-03-16	7,038
ASR Nederland FRN Perp	4,953	Royal Bank of Scotland PLC/The FRN 2020-05-12	3,745
Lloyds Bank PLC FRN Perpetual	4,702	La Mondiale FRN 2044-04-25	3,654
Man Group FRN 2024-09-16	4,359	ASR Nederland NV 7.25% Perp	3,426
Abbey National PLC 10.0625% Perpetual	3,841	Solvay Finance	3,002
Coventry Bldg Society 12.125% Perp	3,306	ASR Nederland FRN Perp	2,463
Burford Capital 6.5% 2022-08-19	3,158	Santander UK FRN Perp	1,626
JPMorgan Chase & FRN 2034-04-30	2,704	NN Group FRN 2044-04-08	1,529
JZ Capital Partners 6% Cnv 2021-07-30	2,212	Groupe BPCE FRN Perp.	1,439
Yorkshire Building Society 13.5% 2025-04-01	2,185	Bank Of Scotland FRN Perp	1,424
Bank of Ireland 13.375% Perp	2,127	PGH Capital 5.75% 2021-07-07	1,282
KBC IFIMA FRN 2025-02-07	2,045	Bk of Scotland Cap Fund FRN Perpetual	1,267
Banco Santander FRN Perp	2,000	Bank Of Scotland FRN Perp	1,200
La Mondiale SAM FRN Perp	1,919	Aviva FRN 2043-07-05	1,164
Lukoil International Finance 4.563% 2023-04-24	1,884	CIR-Compagnie Industriali Riunite 5.75% 2014-10-16	1,090
REA Holdings 9% Pfd. Perp	1,696	Wieneberger WIEAV FRN Variable Perpetual	1,056
Investec Tier I UK 7.075% Perp	1,657	Wieneberger WIEAV FRN Variable Perpetual Interim Line	1,056
VTB Bank OJSC Via VTB Capital FRN 2024-10-24	1,646	Trafigura Funding 5.25% 2018-11-29	1,038
NN Group FRN Perp	1,481	Rexam 6.75% 2067-06-29	1,028
Lloyds TSB Bank 11.75% Perp	1,110	Orco Property Group 7% 2019-11-07	1,026
Nomura America Finance FRN 2034-07-29	1,078	Paragon Group Companies 6.125% 2022-01-30	970
CIR-Compagnie Industriali Riunite 5.75% 2014-10-16	1,068	SCOR SE FRN Perp	872
Santander UK 10.375% Pfd Perp	1,066	BNP Paribas FRN Perp	856
Wienerberger FRN Perp	1,056	Fidelity International 7.125% 2024-02-13	776
Wieneberger WIEAV FRN Variable Perpetual Interim Line	1,056	SVG Capital 8.25% Cnv 2016-06-05	750
Banco Bilbao Vizcaya Argentaria FRN Perp	1,013	Provident Financial 8% 2019-10-23	711
Orco Property Group 7% 2019-11-07	962	QBE Cap Funding II LP 7.5% 2041-05-24	707
Rothschild Continuation Finance CI 9% Perp	903	Barclays Bank FRN Perp	694
TFS 11% 2018-07-15	866	Delta Lloyd Levensverzek 9% 2042-08-29	643
National Westminster Bank 9% Pfd Perp	858	KLM Royal Dutch Airlines 2.125% Perp	631
OneSavings Bank FRN Perp	797	Investec Bank 9.625% 2022-02-17	593
Brit Insurance Holdings 6.625% 2030-12-09	789	CNP Assurances 6.875% FRN 2041-09-30	590
Total for the period	75,135	Total for the period	56,308

GAM Star Credit Opportunities - GBP

Fund Manager: Anthony Smouha, ATLANTICOMNIUM S.A.

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	81.33	81.03
Netherlands	3.64	4.06
France	2.00	2.86
Ireland	1.73	–
Global	0.90	1.28
Switzerland	0.68	–
Australia	0.59	0.80
Germany	0.57	0.83
Belgium	0.44	0.61
Spain	0.34	0.68
Bermuda	0.28	0.37
Japan	0.28	0.38
United States	0.20	0.28
Currency Forwards	(0.02)	–
Net Current Assets	7.04	6.82
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Fixed Interest	74.28	78.15
Insurance	5.42	4.23
Diversified Financials	4.86	3.02
Banks	4.43	4.07
Utilities	1.35	0.10
Transportation	1.20	–
External Funds	0.90	1.28
Telecommunication Services	0.54	0.74
Non-sector specific	–	1.59
Currency Forwards	(0.02)	–
Net Current Assets	7.04	6.82
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Corporate Bonds	72.20	77.59
Preference Shares	13.97	12.06
Convertible bonds to Equities	5.91	2.25
Investment in funds	0.90	1.28
Currency Forwards	(0.02)	–
Net Current Assets	7.04	6.82
	100.00	100.00

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Convertible Bonds			
1,975,000	Ecofin Water & Power Opportunities 6% Cnv 2016-07-31	2,073,750	1.35
180,000	JZ Capital Partners 6% Cnv 2021-07-30	1,917,000	1.25
1,528,000	Nationwide Building Society FRN Perp	1,665,520	1.08
953,559	Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,063,218	0.69
800,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	831,440	0.54
550,000	SVG Capital 8.25% Cnv 2016-06-05	593,725	0.39
486,034	F&C Global Smaller Companies 3.5% Cnv 2019-07-31	522,487	0.34
399,952	Edinburgh Dragon Trust PLC/Fund 3.5% Cnv 2018-01-31	418,950	0.27
		9,086,090	5.91
Investments in Corporate Bonds			
2,938,000	Lloyds Bank PLC FRN Perpetual	5,004,819	3.24
2,107,000	Coventry Bldg Society 12.125% Perp	3,919,020	2.54
3,334,000	Old Mutual 8% 2021-06-03	3,778,756	2.45
2,150,000	Lloyds TSB Bank 11.75% Perp	3,698,000	2.40
3,077,000	Scottish Amicable Finance 8.5% Perp.	3,491,318	2.27
3,041,000	Barclays Bank FRN Perp	3,377,031	2.19
5,000,000	Man Group FRN 2024-09-16	3,271,290	2.13
1,564,000	Leeds & Holbeck Building Society 13.375% Perp	3,010,700	1.96
2,773,000	Scottish Mutual Assurance FRN Perpetual	2,908,877	1.89
2,006,000	Abbey National PLC 10.0625% Perpetual	2,688,040	1.75
1,949,000	Rothschild Continuation Finance CI 9% Perp	2,353,515	1.53
1,986,000	Royal Bank Of Scotland 9.5% Perp	2,214,390	1.44
2,252,000	Enterprise Inns 6.375% 2031-09-26	2,116,880	1.38
1,723,000	Investec Bank 9.625% 2022-02-17	2,030,900	1.32
1,666,000	Friends Life Holdings 8.25% 2022-04-21	2,026,356	1.32
1,114,000	Bank of Ireland 13.375% Perp	1,981,917	1.29
1,800,000	Brit Insurance Holdings 6.625% 2030-12-09	1,831,500	1.19
1,270,000	Friends Life Holdings 12% 2021-05-21	1,778,000	1.16
1,500,000	Standard Chartered Bank FRN Perp	1,738,050	1.13
1,400,000	Burford Capital 6.5% 2022-08-19	1,431,220	0.93
750,000	Bank Of Scotland 13.625% Perp	1,425,000	0.93
1,340,000	Paragon Group Companies 6.125% 2022-01-30	1,372,830	0.89
1,330,000	Nationwide Building Society FRN Perp	1,316,700	0.86
1,047,000	HBOS Sterling Finance Jersey FRN Perp	1,256,400	0.82
837,000	Yorkshire Building Society 13.5% 2025-04-01	1,233,236	0.80
1,160,000	Clerical Medical Finance FRN Perp	1,206,400	0.78
1,131,000	Nationwide Building Society FRN Perp	1,198,860	0.78
1,200,000	Novae Group 6.5% 2017-04-27	1,152,000	0.75
1,500,000	Barclays Bank FRN Perp	1,110,177	0.72
1,000,000	RL Finance Bonds FRN 2043-11-30	1,080,000	0.70
1,030,000	Tullett Prebon Group Holding 7.04% 2016-07-06	1,068,831	0.69
960,000	F&C Finance 9% 2016-12-20	1,065,600	0.69
950,000	Societe Generale FRN Perpetual	1,059,440	0.69
1,308,000	EFG International Guernsey FRN 2022-01-13	1,046,118	0.68
988,000	REA Finance 9.50% 2017-12-31	1,032,460	0.67
1,500,000	Aberdeen Asset Management 7% Perp	1,021,051	0.66
959,000	F&C Asset Management FRN 2026-12-20	1,016,540	0.66
1,000,000	Tesco Property Finance 3 5.744% 2040-04-13	979,196	0.64
834,000	Bk of Scotland Cap Fund FRN Perpetual	939,835	0.61

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds (continued)			
502,000	Skipton Building Society 12.875% Perp	918,660	0.60
800,000	QBE Cap Funding II LP 7.5% 2041-05-24	903,360	0.59
854,000	Royal Bank Of Scotland Group 7.387% Perp	836,920	0.54
800,000	Orange FRN Perp	825,920	0.54
687,000	Barclays Bank 9% Perp	817,530	0.53
574,000	Bank Of Scotland 9.375% Perp	792,120	0.51
721,000	Barclays Bank FRN Perp	789,928	0.51
1,708,000	Home Group 0% 2027-05-11	785,680	0.51
750,000	Beazley Group 2026-10-17	771,150	0.50
700,000	Amlin PLC FRN 2026-12-19	724,353	0.47
860,000	Pearl Group Holdings No 1 FRN Perp	707,243	0.46
700,000	Deutsche Bank FRN Perp	666,680	0.43
788,000	Nationwide Building Society FRN Perp	646,160	0.42
622,000	KBC Bank FRN Perp	643,770	0.42
500,000	Direct Line Insurance PL FRN 2042-04-27	641,950	0.42
636,000	Old Mutual FRN Perp	641,215	0.42
600,000	Aviva FRN Perp	635,760	0.41
550,000	Provident Financial 8% 2019-10-23	627,099	0.41
500,000	RSA Insurance Group FRN 2039-05-20	611,500	0.40
522,000	HDL Debenture 10.375% 2023-07-31	600,300	0.39
550,000	Royal & Sun Alliance FRN Perp	585,640	0.38
500,000	CNP Assurances 7.375% FRN 2041-09-30	575,150	0.37
458,000	Barclays Bank FRN Perp	546,944	0.36
490,000	Yorkshire Builddng Society 11.375% 2022-11-24	539,000	0.35
500,000	Pennon Group FRN Perp	530,050	0.34
500,000	Telefonica Europe BV FRN Perp	525,600	0.34
505,000	Principality Building Society FRN Perp	518,357	0.34
500,000	Iron Mountain Europe 6.125% 2022-09-15	514,650	0.33
450,000	Cable & Wireless International 8.625% 2019-03-25	513,000	0.33
450,000	HBOS Capital Funding 9.54% Perp	487,098	0.32
500,000	Standard Chartered 5.125% 2034-06-06	482,550	0.31
450,000	PGH Capital 5.75% 2021-07-07	481,950	0.31
456,000	Henderson UK Finance 7.25% 2016-03-24	477,031	0.31
400,000	CGIS Group 9.625% 2019-12-31	459,340	0.30
474,000	OneSavings Bank FRN Perp	455,040	0.30
350,000	Bank Of Scotland 12% Perp	444,500	0.29
465,000	Onesavings Bank FRN Perp	444,075	0.29
421,000	National Westminster Bank FRN 7.125% Perp	442,050	0.29
300,000	SMFG Preferred Capital 2 FRN Perpetual	435,525	0.28
350,000	Fidelity International 7.125% 2024-02-13	435,260	0.28
350,000	Scottish Widows Plc 7% 2043-06-16	433,248	0.28
700,000	AXA FRN Perp	416,517	0.27
455,000	Investec Finance Perp	409,500	0.27
500,000	Trafigura Beheer 6.375% 2015-04-08	392,166	0.25
350,000	Liverpool Friendly Society FRN 2043-05-22	360,045	0.23
245,000	Newcastle Building Society 10.75% Perp	355,250	0.23
300,000	National Westminster Bank 6.5% 2021-09-07	340,110	0.22
300,000	Bank Of Scotland 8.75% Perp	330,000	0.21
300,000	Nationwide Building Society FRN Perp	330,000	0.21
357,000	Royal Bank of Scotland PLC/The FRN Perp	324,870	0.21

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %
Investments in Corporate Bonds (continued)			
330,000	Skipton Building Society FRN Perp	318,450	0.21
300,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	317,250	0.21
300,000	Mellon Capital III FRN 2066-09-05	312,015	0.20
300,000	Enterprise Inns PLC 6.875% 2025-05-09	304,212	0.20
300,000	Enterprise Inns PLC 6.875% 2021-02-15	303,276	0.20
278,000	Coventry Building Society FRN Perp	285,311	0.19
319,000	HBOS Perp	283,910	0.18
300,000	Newcastle Building Society FRN 2019-12-23	270,000	0.18
300,000	Skipton Building Society FRN 2018-01-18	270,000	0.18
250,000	Legal & General Group 5.875% Perp	264,075	0.17
250,000	Coventry Building Society FRN Perp	239,500	0.16
250,000	Principality Building Society FRN 2016-07-08	232,590	0.15
200,000	Bank Of Scotland FRN Perp	224,680	0.15
200,000	RWE 7% Perp	214,620	0.14
200,000	Qed Finance 6.5% 2020-07-29	212,660	0.14
200,000	Barclays Bank FRN Perp	201,500	0.13
200,000	Veolia Environnement FRN Perpetual	198,260	0.13
97,000	NRAM 12.625% Perp	184,300	0.12
177,000	HBOS FRN Perp	181,868	0.12
170,000	Standard Chartered 8.103% Perp	178,126	0.12
177,000	Investec Finance FRN 6.482% 2016-03-01	173,460	0.11
174,000	Paragon Group of Cos PLC/The FRN 2017-04-20	170,520	0.11
137,000	Barclays Bank 9% Perp	158,920	0.10
102,000	National Westminster Bank 11.5% Perp	154,020	0.10
85,000	Newcastle Building Society 12.625% Perp	152,693	0.10
125,000	Skipton Building Society 8.5% Perp	146,875	0.10
110,000	National Westminster Bank FRN Perp	109,109	0.07
105,000	Barclays Bank FRN Perp	106,197	0.07
100,000	HBOS Capital Funding FRN Perp.	104,720	0.07
100,000	Yorkshire Building Society FRN Perp	94,000	0.06
100,000	Nationwide Building Society FRN Perp	85,000	0.06
66,000	Royal Bk Of Scotland FRN Perp	59,070	0.04
48,000	Santander UK FRN Perp	47,040	0.03
55,000	KBC IFIMA FRN 2025-02-07	37,594	0.02
40,000	Bank Of Scotland Perp	36,800	0.02
30,000	Royal Bank of Scotland PLC/The FRN Perp	29,400	0.02
30,000	Standard Chartered FRN Perp	18,900	0.01
10,000	Royal Bank of Scotland PLC/The FRN Perp	9,450	0.01
6,000	Santander UK 10.0625% Perp	8,220	0.01
6,000	Lloyds TSB Capital 2 7.834% Perp	6,000	0.00
		111,107,658	72.20

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Statement

Holding	Description	Fair Value £	Net Assets %			
Investments in Preference Shares						
2,512,300	General Accident 8.875% Pfd Perp	3,328,796	2.16			
2,435,455	General Accident 7.875% Pfd Perp	2,971,255	1.93			
2,494,600	RSA Insurance Group 7.375% Pfd Perp	2,943,628	1.91			
1,730,579	Santander UK 10.375% Pfd Perp	2,422,811	1.57			
1,584,100	National Westminster Bank 9% Pfd Perp	2,122,694	1.38			
95,775	British Airways Finance 6.75% Pfd Perp	1,848,053	1.20			
984,838	Rothschild Continuation 16.5% Pfd Perp FLAT*	1,624,983	1.06			
1,113,500	Aviva Plc	1,436,415	0.93			
850,000	Standard Chartered 8.25% Pfd Perp	1,066,750	0.69			
560,000	Bristol & West Invest 8.125% Pfd Perp	672,000	0.44			
300,000	Aviva Plc	402,000	0.26			
200,000	REA Holdings 9% Pfd. Perp	231,500	0.15			
13,500	Premier Farnell Plc	209,250	0.14			
35,000	Investec Preference Shares	176,750	0.11			
53,750	Santander UK 8.625% Pfd Perp	63,963	0.04			
		21,520,848	13.97			
Investments in Funds						
1,850,388	INVESCO Perpetual Enhanced	1,383,165	0.90			
		1,383,165	0.90			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain/Loss £	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan)						
GBP	2,385,390	EUR	(3,000,000)	2015-06-01	49,653	0.03
					49,653	0.03
Financial Assets at fair value (Cost: £133,722,961)					143,147,414	93.01
Open Forward Contracts (Counterparty: JP Morgan)						
GBP	1,249,297	USD	(2,000,000)	2015-04-24	(35,501)	(0.02)
GBP	1,885,607	USD	(3,000,000)	2015-04-24	(41,591)	(0.03)
					(77,092)	(0.05)
Financial Liabilities at fair value					(77,092)	(0.05)
Net Financial Assets at fair value					143,070,322	92.96
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					10,832,404	7.04
Net Assets at fair value attributable to redeemable shareholders					153,902,726	100.00
Adjustments from bid fair value to middle market prices					1,995,501	
Net assets attributable to the shareholders of the Company					155,898,227	

*Not listed on an official stock exchange.

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Statement

Analysis of Total Assets	%
Transferable securities other than those admitted to an official stock exchange listing	79.17
Transferable securities admitted to an official stock exchange listing	12.91
Non-UCITS collective investment scheme	0.90
OTC derivative instruments	(0.02)
Net Current Assets	7.04
	100.00

GAM Star Credit Opportunities - GBP

31 December 2014

Portfolio Changes

Major Purchases	Cost £000s
Lloyds Bank PLC FRN Perpetual	3,239
Man Group FRN 2024-09-16	3,156
Tesco Property Finance 3 5.744% 2040-04-13	2,133
Ecofin Water & Power Opportunities 6% Cnv 2016-07-31	1,990
Bank of Ireland 13.375% Perp	1,977
British Airways Finance 6.75% Pfd Perp	1,884
JZ Capital Partners 6% Cnv 2021-07-30	1,800
Santander UK 10.375% Pfd Perp	1,587
Leeds & Holbeck Building Society 13.375% Perp	1,467
Aviva Plc	1,457
Burford Capital 6.5% 2022-08-19	1,406
Yorkshire Building Society 13.5% 2025-04-01	1,249
Aberdeen Asian Smaller Companies Investment T 3.5% Cnv 2019-05-31	1,158
General Accident 8.875% Pfd Perp	1,084
EFG International Guernsey FRN 2022-01-13	1,082
Nationwide Building Society FRN Perp	1,080
Friends Life Holdings 8.25% 2022-04-21	1,003
Scottish Mutual Assurance FRN Perpetual	924
National Westminster Bank 9% Pfd Perp	901
Royal Bank Of Scotland 9.5% Perp	895
Rothschild Continuation Finance CI 9% Perp	895
Coventry Bldg Society 12.125% Perp	875
Abbey National PLC 10.0625% Perpetual	833
Old Mutual 8% 2021-06-03	722
Lloyds TSB Bank 11.75% Perp	694
RSA Insurance Group FRN 2039-05-20	608
RSA Insurance Group 7.375% Pfd Perp	557
F&C Global Smaller Companies 3.5% Cnv 2019-07-31	527
Principality Building Society FRN Perp	510
Iron Mountain Europe 6.125% 2022-09-15	507
Investec Bank 9.625% 2022-02-17	470
Total for the period	43,770

GAM Star Credit Opportunities - USD

Fund Manager: Anthony Smouha, ATLANTICOMNIUM S.A.

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	43.97	40.37
France	8.01	9.81
Netherlands	7.66	7.37
United States	6.84	7.06
Switzerland	3.45	3.58
Belgium	2.67	3.02
India	2.64	3.00
Australia	2.11	0.22
Hong Kong	2.05	1.85
Brazil	1.86	2.47
Russian Federation	1.69	2.17
Canada	1.55	1.71
Germany	1.27	1.47
Spain	0.82	0.82
Norway	0.57	0.76
Chile	0.52	0.77
Peru	0.52	0.62
Sweden	0.49	0.65
Argentina	0.47	0.62
Japan	0.43	0.25
Luxembourg	0.33	0.46
Kazakhstan	0.32	0.47
Mexico	0.26	0.06
South Africa	0.25	0.17
Ukraine	0.25	0.63
Bahrain	0.12	0.16
Guernsey	0.12	0.08
Ireland	0.09	–
Bermuda	0.04	0.05
Italy	0.04	0.06
Singapore	0.04	0.05
China	0.03	0.10
Cayman Islands	0.00	–
Currency Forwards	1.59	(0.43)
Net Current Assets	6.93	9.55
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Fixed Interest	56.34	61.83
Banks	17.77	13.56
Insurance	7.21	7.59
Diversified Financials	6.55	4.11
Transportation	1.49	1.12
Materials	0.81	1.15
Utilities	0.63	0.82
Capital Goods	0.31	0.43
Automobiles & Components	0.11	–
Real Estate	0.11	0.05
Energy	0.05	0.09
Telecommunication Services	0.05	0.07
Food & Staples Retailing	0.04	0.06
Food Beverage & Tobacco	0.01	–
Currency Forwards	1.59	(0.43)
Net Current Assets	6.93	9.55
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Corporate Bonds	79.62	80.97
Preference Shares	10.00	8.37
Convertible bonds to Equities	1.44	1.00
Government bonds	0.39	0.52
Convertible bonds to Unquoted Equities	0.01	–
Equity Quoted	0.01	–
Equity Warrants	0.01	0.02
Currency Forwards	1.59	(0.43)
Net Current Assets	6.93	9.55
	100.00	100.00

GAM Star Credit Opportunities - USD

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds			
380,000	JZ Capital Partners 6% Cnv 2021-07-30	6,305,634	0.69
2,600,000	Just Energy Group 6.5% Cnv 2019-07-29	2,405,000	0.26
1,000,000	PHP Finance Jersey 4.25% Cnv 2019-05-20	1,619,334	0.18
900,000	SVG Capital 8.25% Cnv 2016-06-05	1,513,773	0.17
1,219,000	Shanta Gold 8.5% Cnv 2017-04-13	1,097,100	0.12
200,000	JKX Oil & Gas Jersey Ltd 8% Cnv 2018-02-19	138,000	0.02
300,000	REI Agro 5.5% Cnv 2014-11-13	60,000	0.01
800,000	Faze Three 1.5% Cnv. 2012-03-27 DFLT	–	–
500,000	Pyramid Saimira Theatre 1.75% Cnv 2012-07-04 DFLT	–	–
		13,138,841	1.45
Investments in Corporate Bonds			
13,577,000	Lloyds Bank PLC FRN Perpetual	36,035,960	3.92
32,308,000	Aberdeen Asset Management 7% Perp	34,265,865	3.73
28,900,000	BNP Paribas FRN Perp	33,295,690	3.63
23,540,000	HBOS Capital Funding LP 6.85% Perpetual	23,657,700	2.58
20,800,000	HSBC Holdings FRN Perp	21,008,000	2.29
16,485,000	Trafigura Beheer FRN Perp	16,148,706	1.76
15,000,000	KBC IFIMA FRN 2025-02-07	15,975,000	1.74
16,200,000	Reliance Industries 5.875% Perpetual	15,754,500	1.72
8,914,000	Old Mutual 8% 2021-06-03	15,741,691	1.72
15,000,000	Man Group FRN 2024-09-16	15,291,000	1.67
5,600,000	Lloyds TSB Bank 11.75% Perp	15,007,627	1.64
14,400,000	QBE Insurance Group FRN 2044-12-02	14,463,360	1.58
7,680,000	Investec Bank 9.625% 2022-02-17	14,104,577	1.54
9,568,000	Royal Bank Scotland Grp FRN Perp	11,146,720	1.22
5,741,000	Rothschild Continuation Finance CI 9% Perp	10,801,603	1.18
5,467,000	Friends Life Holdings 8.25% 2022-04-21	10,360,610	1.13
6,481,600	Burford Capital 6.5% 2022-08-19	10,324,194	1.13
10,280,000	NIBC Bank 7.625% Perp	10,228,600	1.12
9,802,000	AXA FRN Perp	8,576,750	0.93
8,000,000	AG Insurance FRN Perpetual	8,570,400	0.93
6,724,000	EFG International Guernsey FRN 2022-01-13	8,379,080	0.91
7,100,000	Friends Life Holdings FRN Perp	7,969,750	0.87
3,800,000	Abbey National PLC 10.0625% Perpetual	7,933,849	0.86
7,660,000	Prudential 6.5% Perp	7,737,366	0.84
12,080,000	Commerzbank Holdings UK FRN Perp	7,489,600	0.82
7,224,000	Brookfield Residential Properties / Brookfiel 6.125% 2022-07-01	7,478,285	0.82
9,089,200	Aegon FRN Perp	7,477,664	0.82
5,052,000	Enterprise Inns 6.375% 2031-09-26	7,399,234	0.81
4,526,000	Brit Insurance Holdings 6.625% 2030-12-09	7,175,374	0.78
4,369,000	Scottish Mutual Assurance FRN Perpetual	7,140,902	0.78
11,329,000	NIBC Bank NV FRN Perp	7,137,270	0.78
4,750,000	Lloyds Bank FRN Perp	6,863,750	0.75
5,600,000	Dresdner Fndg Trust I 8.151% 2031-06-30	6,639,920	0.72
6,100,000	Louis Dreyfus Commoditie 8.25% Perp	6,458,680	0.70
6,600,000	Banco Santander FRN Perp	6,457,440	0.70
5,830,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	5,911,620	0.64
5,180,000	La Mondiale FRN Perp	5,623,408	0.61
5,000,000	Electricite de France FRN Perp	5,250,000	0.57

GAM Star Credit Opportunities - USD

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
6,033,600	Aegon FRN Perp	5,170,192	0.56
3,000,000	PGH Capital 5.75% 2021-07-07	5,006,178	0.55
5,000,000	Puma International Financing 6.75% 2021-02-01	4,837,500	0.53
4,500,000	CSG Guernsey I FRN 7.875% 2041-02-24	4,779,450	0.52
7,305,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	4,748,250	0.52
4,900,000	JPMorgan Chase & FRN 2034-04-30	4,606,000	0.50
5,800,000	Lukoil International Finance 4.563% 2023-04-24	4,589,540	0.50
4,200,000	Bharti Airtel International 5.125% 2023-03-11	4,473,420	0.49
4,420,000	Nordea Bank AB FRN Perpetual	4,464,200	0.49
4,200,000	Credit Suisse Group FRN Perp	4,347,000	0.47
6,000,000	Sberbank 5.25% 2023-05-23	4,290,000	0.47
4,500,000	Masisa 9.5% 2019-05-05	4,230,000	0.46
3,720,000	Aviva 8.25% Perp	4,171,236	0.45
4,200,000	Deutsche Bank FRN Perp	4,139,520	0.45
2,590,000	Barclays Bank FRN Perp	4,081,486	0.44
4,249,000	Citigroup FRN 2034-05-30	4,036,550	0.44
7,030,000	Rothschilds Continuation Finance FRN Perp	3,761,050	0.41
4,183,000	Bank of America FRN 2031-06-27	3,722,870	0.41
3,550,000	Hongkong & Shanghai Banking Ltd/The FRN Perp	3,567,750	0.39
2,029,000	F&C Finance 9% 2016-12-20	3,509,139	0.38
4,424,000	BAC Capital Trust XIV FRN Perp	3,340,120	0.36
3,500,000	Minerva Luxembourg FRN Perp	3,325,000	0.36
2,000,000	Paragon Group Companies 6.125% 2022-01-30	3,192,549	0.35
3,000,000	TFS 11% 2018-07-15	3,150,000	0.34
3,099,735	Rea Holdings Plc 7.5% 2017-06-30	3,099,735	0.34
1,866,000	F&C Asset Management FRN 2026-12-20	3,081,861	0.34
2,800,000	CNP Assurances FRN Perp	3,039,680	0.33
3,500,000	Gunvor Group 5.875% 2018-05-21	2,940,000	0.32
3,000,000	Noble Group FRN Perp	2,857,500	0.31
2,620,000	Arcelormittal 7.5% 2039-10-15	2,703,578	0.29
3,119,000	BPCE FRN Perp	2,642,105	0.29
1,778,000	Lloyds Bank 12% FRN Perp	2,524,760	0.28
2,689,000	Bank of Nova Scotia/The FRN 2033-07-29	2,513,492	0.27
2,500,000	Nomura America Finance FRN 2034-07-29	2,325,000	0.25
2,100,000	Standard Chartered FRN Perp	2,268,000	0.25
2,329,000	Barclays FRN Perp	2,230,018	0.24
2,343,000	Bank of America FRN 2031-05-27	2,155,560	0.23
900,000	Yorkshire Building Society 13.5% 2025-04-01	2,066,135	0.23
2,100,000	BR Properties 9% Perp	2,058,000	0.22
3,100,000	Den Norske Creditbank FRN Perp	2,045,349	0.22
2,330,000	GP Investments Ltd 10.00% Perpetual	2,032,618	0.22
3,000,000	VTB Bank 9.5% Perpetual	2,025,000	0.22
2,930,000	Den Norske Creditbank FRN Perp	1,950,970	0.21
2,000,000	Credit Suisse Group FRN Perp	1,926,600	0.21
2,000,000	Elementia SAB de 5.5% 2025-01-15	1,920,000	0.21
1,281,000	Novae Group 6.5% 2017-04-27	1,916,090	0.21
1,386,000	Groupe BPCE FRN 2049-06-29	1,872,070	0.20
2,000,000	Banco do Brasil SA/Cayman FRN Perp	1,840,400	0.20
1,100,000	Co-operative Group Holdings 2011 7.5% Step 2026-07-08	1,812,461	0.20
1,000,000	HDL Debenture 10.375% 2023-07-31	1,791,816	0.20

GAM Star Credit Opportunities - USD

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
1,737,000	Standard Bank 8.012% Perp.	1,726,804	0.19
580,000	NRAM 12.625% Perp	1,717,027	0.19
2,000,000	Vimpelcom (Vip Fin) 7.748% 2021-02-02	1,667,600	0.18
1,650,000	Royal Bank of Scotland Group 9.118% Perp	1,650,000	0.18
750,000	Friends Life Holdings 12% 2021-05-21	1,636,006	0.18
1,500,000	Minsur 6.25% 2024-02-07	1,619,670	0.18
1,500,000	Hutchison Whampoa International 12 FRN Perp	1,595,250	0.17
1,678,000	Bank of America FRN 2030-08-12	1,543,760	0.17
1,500,000	Cosan Overseas 8.25% Perpetual	1,507,500	0.16
2,200,000	MHP 8.25% 2020-04-02	1,496,000	0.16
500,000	Bank Of Scotland 13.625% Perp	1,480,196	0.16
1,450,000	ArcelorMittal 7.25% 2041-03-01	1,457,250	0.16
2,200,000	BNP Paribas FRN Perp	1,438,360	0.16
2,300,000	Deutsche Morgan Grenfell Group FRN Perp	1,426,000	0.16
828,000	HBOS Capital Funding 9.54% Perp	1,396,464	0.15
1,474,000	Bank of Nova Scotia/The FRN 2034-01-30	1,385,560	0.15
1,250,000	Barclays Bank 8.25% Perp	1,280,750	0.14
1,340,000	Bank of America FRN 2031-07-14	1,266,892	0.14
1,870,000	Nordea Bank Norge ASA FRN Perp	1,252,900	0.14
1,368,000	AXA FRN Perp	1,226,686	0.13
1,240,000	Citigroup FRN 2034-04-29	1,178,000	0.13
1,000,000	UBS AG Stamford CT 7.625% 2022-08-17	1,174,800	0.13
1,299,000	Citigroup FRN 2033-09-18	1,169,100	0.13
1,000,000	Cloverie for Zurich Insurance FRN Perp	1,137,800	0.12
1,100,000	Santander Perpetual FRN Perp	1,127,500	0.12
1,200,000	Citigroup FRN 2034-09-29	1,125,582	0.12
634,000	Bank Of Scotland FRN Perp	1,109,735	0.12
1,246,000	Barclays Bank FRN 2031-01-27	1,106,389	0.12
1,000,000	Barclays Bank 7.625% 2022-11-21	1,096,104	0.12
1,000,000	Royal Bank Scotland Group 6.125% 2022-12-15	1,088,671	0.12
1,000,000	Investcorp 8.25% 2017-11-01 144A	1,075,000	0.12
1,050,000	HSBK (Europe) 7.25% 2017-05-03	1,058,400	0.12
1,000,000	San Miguel Industrias 7.75% 2020-11-06	1,053,000	0.11
1,000,000	Banco Industrial e Comercial 8.5% 2020-04-27	1,050,350	0.11
1,000,000	Andino Investment Holding SAA 11% 2020-11-13	1,039,690	0.11
630,000	Tullett Prebon Group Holding 7.04% 2016-07-06	1,018,610	0.11
925,000	Aquarius + Inv(Swiss Re) FRN Perp	1,017,685	0.11
1,000,000	Tata Motors 5.75% 2024-10-30	1,015,000	0.11
1,000,000	Minerva Luxembourg 7.75% 2023-01-31	977,500	0.11
1,000,000	Magnesita Finance 8.625% Perp	960,000	0.10
1,450,000	HSBC Bank FRN Perp	955,985	0.10
1,016,000	Bank of America FRN 2031-01-13	948,612	0.10
987,000	Bank of America FRN 2033-07-11	937,650	0.10
1,000,000	Deutsche Bank AG/London FRN 2029-09-30	930,000	0.10
885,000	Glencore Finance Europe 7.5% Perp	923,586	0.10
1,080,000	Bank of America FRN 2031-09-30	907,200	0.10
1,000,000	Citigroup FRN 2034-06-27	900,000	0.10
1,000,000	Gazprom OAO Via Gaz Capital 6.51% 2022-03-07	899,400	0.10
1,330,000	Barclays Bank FRN Perp	863,170	0.09
1,000,000	AXA FRN Perp	860,566	0.09

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Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
1,000,000	Bilt Paper FRN Perp	837,500	0.09
1,000,000	Gol Finance 8.75% Perp	830,000	0.09
1,300,000	Australia & New Zealand Banking Group FRN Perp	819,018	0.09
1,000,000	Kazkommertsbank 8.5% 2018-05-11	817,490	0.09
650,000	Trafigura Beheer 6.375% 2015-04-08	794,345	0.09
800,000	Marfrig Holding Europe B 8.375% 2018-05-09	794,000	0.09
1,182,000	Rothschilds Continuation Finance FRN Perp	786,523	0.09
500,000	Barclays Bank FRN Perp	784,893	0.09
700,000	Lazard Group LLC 6.85% 2017-06-15 144A	756,000	0.08
800,000	Citigroup FRN 2034-01-29	733,696	0.08
1,000,000	Sberbank Of Russia FRN 2024-02-26	730,000	0.08
826,000	Bank of America FRN 2030-11-19	697,679	0.08
740,000	Citigroup FRN 2034-07-31	680,800	0.07
1,000,000	HSBC Bank FRN Perp	665,000	0.07
700,000	Nomura America Finance FRN 2034-05-30	652,750	0.07
777,570	Orco Property Group 7% 2019-11-07	649,914	0.07
675,000	Bank of America FRN 2031-08-15	639,062	0.07
640,000	Rothschilds Continuation Finance FRN 2015-01-29	630,400	0.07
408,000	Royal Bank Of Scotland Group 7.387% Perp	622,991	0.07
350,000	Scottish Amicable Finance 8.5% Perp.	618,765	0.07
350,000	Societe Generale FRN Perpetual	608,158	0.07
727,000	Bank of America FRN 2030-10-15	581,600	0.06
800,000	Home Group 0% 2027-05-11	573,381	0.06
700,000	Pesquera Exalmar 7.375% 2020-01-31	567,000	0.06
311,000	Bk of Scotland Cap Fund FRN Perpetual	546,061	0.06
500,000	AES General FRN 2073-12-18	545,000	0.06
500,000	Sable International Finance 8.75% 2020-02-01	542,500	0.06
500,000	Bharti Airtel International Netherlands 5.35% 2024-05-20	541,700	0.06
870,000	Standard Chartered FRN Perp	539,400	0.06
500,000	Anglogold Holdings 8.5% 2020-07-30	522,400	0.06
556,000	SG Structured Products FRN 2032-07-30	517,080	0.06
600,000	Zhaikmunai 7.125% 2019-11-13	516,000	0.06
636,000	Barclays Bank FRN 2030-11-29	508,800	0.06
500,000	GAZ Capital SA 8.625% 2034-04-28	503,000	0.05
500,000	Royal Bank of Canada FRN 2034-09-29	485,000	0.05
500,000	Kazakhstan Temir Zholy Finance 6.95% 2042-07-10	483,150	0.05
500,000	Caixa Economica Federal FRN 2024-07-23	480,650	0.05
500,000	Lucent Technologies 6.5% 2028-01-15	480,000	0.05
500,000	Raghsa 8.5% 2017-02-16	480,000	0.05
500,000	Goldman Sachs Group Inc/The FRN 2029-04-14	460,000	0.05
299,000	Investec Finance FRN 6.482% 2016-03-01	456,555	0.05
459,000	Vitro SAB de 8% 2018-12-20	454,410	0.05
500,000	Nomura America Finance FRN 2034-02-28	450,000	0.05
500,000	General Shopping Finance 10% Perp	444,950	0.05
500,000	CIMPOR Financial Operations 5.75% 2024-07-17	435,070	0.05
338,000	Abbey National Capital Trust I FRN Perp	432,640	0.05
739,000	STRATS FRN 2034-02-15	413,840	0.05
500,000	Gazprom OAO Via Gaz Capital 4.95% 2022-07-19	405,400	0.04
500,000	Barclays Bank FRN 2031-07-28	400,000	0.04
415,000	Bank of America FRN 2033-09-23	398,400	0.04

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Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
2,032,000	Del Monte Finance 6.625% 2006-05-24 DFLT	393,346	0.04
400,000	Barclays Bank FRN 2034-05-30	376,000	0.04
400,000	Goldman Sachs Group Inc/The FRN 2029-09-30	372,000	0.04
500,000	Banco Do Brasil (Cayman) FRN Perp	360,000	0.04
350,000	Lloyds Banking Group FRN Perp	351,750	0.04
500,000	Monument PTE Ltd. 7% 2015-07-31	350,000	0.04
377,000	Citigroup FRN 2030-08-19	348,445	0.04
413,000	Nomura America Finance FRN 2025-11-24	346,920	0.04
300	Bank NT Butterfield & Son 8% Perpetual	345,059	0.04
500,000	HSBC Bank FRN Perp	327,915	0.04
320,000	Societe Generale 8.75% Perpetual	325,216	0.04
180,000	QBE Cap Funding II LP 7.5% 2041-05-24	316,693	0.03
500,000	National Australia Bank FRN Perp	315,397	0.03
365,000	Barclays Bank FRN 2030-12-30	306,600	0.03
300,000	Goldman Sachs Group Inc/The FRN 2029-04-30	285,000	0.03
250,000	Jefferies Group 6.87% 2021-04-15	283,292	0.03
1,478,000	China Forestry Holdings 10.25% 2015-11-17 DFLT	280,820	0.03
450,000	Standard Chartered FRN Perp	279,000	0.03
250,000	Credit Suisse Group 6.5% 2023-08-08	275,000	0.03
500,000	Metinvest 8.75% 2018-02-14	275,000	0.03
600,000	DTEK Finance 7.875% 2018-04-04	269,994	0.03
280,000	Societe Generale FRN 2034-06-26	263,200	0.03
250,000	InRetail Shopping Malls 6.5% 2021-07-09	262,500	0.03
410,000	Westpac Banking FRN Perp	260,509	0.03
271,000	Societe Generale FRN 2034-10-31	260,160	0.03
250,000	Banco Supervielle 11.375% 2017-11-11	257,500	0.03
250,000	Tam Capital 3 8.375% 2021-06-03	256,875	0.03
410,000	Standard Chartered FRN Perp	254,200	0.03
250,000	BBVA Banco Continental FRN 2029-09-22	253,395	0.03
250,000	Citigroup FRN 2034-03-28	238,750	0.03
266,000	Bank of America FRN 2031-08-26	237,365	0.03
237,000	Bank of America FRN 2033-08-30	233,540	0.03
240,000	Nomura America Finance FRN 2033-12-31	220,800	0.02
200,000	Credit Agricole FRN Perp	203,980	0.02
200,000	Marfrig Overseas 9.5% 2020-05-04	203,500	0.02
248,000	Barclays Bank FRN 2031-08-31	198,400	0.02
200,000	Societe Generale FRN 2034-09-30	194,000	0.02
250,000	Ferrexpo Finance 7.785% 2016-04-07	190,000	0.02
200,000	Goldman Sachs Group Inc/The FRN 2029-08-18	189,000	0.02
200,000	Bank of America FRN 2031-02-24	188,000	0.02
200,000	AXA FRN Perp	185,422	0.02
200,000	Societe Generale FRN 2034-03-31	181,250	0.02
189,000	MHP 10.25% 2015-04-29	177,906	0.02
195,000	Bank of America FRN 2030-06-24	175,500	0.02
200,000	Evraz Group 7.4% 2017-04-24	172,380	0.02
100,000	Yorkshire Builddng Society 11.375% 2022-11-24	171,391	0.02
170,000	Barclays Bank FRN 2034-10-30	159,800	0.02
170,000	Citigroup FRN 2033-10-22	154,612	0.02
200,000	Societe Generale FRN 2033-01-31	148,000	0.02

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Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
170,000	Royal Bank of Scotland PLC/The FRN 2030-12-30	147,900	0.02
150,000	Societe Generale FRN 2034-08-29	139,500	0.02
161,000	Citigroup FRN 2030-11-19	133,630	0.01
125,000	Bank of America FRN 2030-07-12	122,625	0.01
100,000	Bank Of East Asia FRN Perp	115,636	0.01
120,000	Citigroup FRN 2029-12-23	108,000	0.01
100,000	Royal Bk Of Scotland FRN 2022-03-16	98,591	0.01
100,000	Lloyds Bank FRN 2033-07-29	92,000	0.01
104,000	SG Structured Products FRN 2031-07-29	89,440	0.01
91,000	Barclays Bank FRN 2031-02-25	83,639	0.01
250,000	Agroton Public 6% 2019-07-14	75,000	0.01
87,000	Societe Generale FRN 2033-07-31	74,049	0.01
70,000	Bank of America FRN 2032-03-08	67,900	0.01
64,000	Bank of America FRN 2030-05-28	58,620	0.01
35,620	Emerald Plant Holdings 6% 2020-01-30 PIK	29,208	0.00
36,000	Royal Bank of Scotland PLC/The FRN 2030-11-16	28,800	0.00
200,000	Virgolino de Oliveira Finance 10.5% 2018-01-28	8,000	0.00
147,900	Lupatech Finance 3% 2021-10-08	–	–
–	REA Holdings 7.5% 2014-12-31	–	–
		730,396,194	79.62
Investments in Government Bonds			
3,051,502	Argentine Republic Government International B 2.5% 2038-12-31	1,525,751	0.17
1,805,118	Argentine Republic Government International B 2.26% 2038-12-31	1,048,282	0.11
708,030	Argentine Republic Government International B 7.82% 2033-12-31	1,001,966	0.11
8,726	Argentine Republic Government International B 8.28% 2033-12-31	10,644	0.00
		3,586,643	0.39
Investments in Equities			
394,348	British Airways Finance 6.75% Pfd Perp	11,855,982	1.29
5,420,000	National Westminster Bank 9% Pfd Perp	11,316,174	1.23
392,842	ING Groep 7.2% Pfd Perp	10,103,896	1.10
258,931	Royal Bank of Scotland 7.25% Preferred Perpetual	6,594,973	0.72
2,850,000	RSA Insurance Group 7.375% Pfd Perp	5,239,893	0.57
195,469	Goldman Sachs Group 6.5% Pfd 2061-11-01	5,224,886	0.57
163,804	Royal Bk Scotlnd Grp Plc	4,070,529	0.44
156,968	Royal Bk Scotlnd Grp 7.25% Pfd Perp	4,001,114	0.44
155,455	Royal Bk Scotlnd Grp Plc	3,934,566	0.43
2,001,475	General Accident 7.875% Pfd Perp	3,804,570	0.41
1,783,000	General Accident 8.875% Pfd Perp	3,680,974	0.40
127,007	Aegon 6.375% Pfd. Perp.	3,238,679	0.35
96,897	Ing Groep 7.05% Pfd Perp	2,483,470	0.27
136,256	Strats-Gs-2006-02	2,436,257	0.27
91,994	Barclays Bank 7.1% Pfd Perp	2,371,605	0.26
1,149,444	REA Holdings 9% Pfd. Perp	2,073,024	0.23
950,000	Lloyds Banking Group 9.25% Pfd Perp	2,035,269	0.22
53,000	Barclays Bank 8.125% Pfd Perp	1,382,240	0.15
44,775	National Westminster Bank 7.76304% Pfd Perp	1,169,075	0.13
43,816	ING Groep NV 7.375% Pfd Perp	1,126,948	0.12

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Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
425,000	Bristol & West Invest 8.125% Pfd Perp	794,631	0.09
29,800	Royal Bank of Scotland 6.4% Pfd. Perpetual	734,868	0.08
20,000	SLM Pfd IL 2017-03-15	488,800	0.05
14,577	Citigroup Pfd Perp	387,457	0.04
150,000	Santander UK 10.375% Pfd Perp	327,201	0.04
10,800	Merrill Lynch Cap Iii	280,476	0.03
10,524	Goldman Sachs Group 6.125% Pfd 2060-11-01	272,151	0.03
135,000	Raven Russia 12% Pfd Perp	243,999	0.03
3,188	Aegon 6.5% Pfd. Perp.	81,007	0.01
296,000	TFS Corporation CW18 Wts July 2018*	62,876	0.01
2,362,069	Lai Fung Holdings	46,303	0.01
1,793	Ing Groep Pfd Prep.	45,237	0.00
67	Ally Financial Inc	6,499	0.00
7,232	Golden Minerals	3,905	0.00
86,962	Becton Property Group	–	–
38,432	Emerald Plantation Holdings	–	–
7,438,350	Lupatech Sa-Sponsored Adr	–	–
		91,919,534	10.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan)						
USD	26,476,800	EUR	(19,700,000)	2015-01-29	2,636,219	0.29
USD	39,964,800	GBP	(24,000,000)	2015-02-19	2,585,021	0.28
USD	23,739,800	GBP	(14,000,000)	2015-01-14	1,928,468	0.21
USD	16,009,400	GBP	(9,500,000)	2015-01-14	1,208,854	0.13
USD	57,474,740	GBP	(36,200,000)	2015-05-12	1,131,463	0.12
USD	25,920,000	GBP	(16,200,000)	2015-04-24	702,034	0.08
USD	7,690,500	GBP	(4,500,000)	2015-01-14	679,715	0.07
USD	5,040,140	EUR	(3,700,000)	2015-01-09	563,378	0.06
USD	6,793,600	GBP	(4,000,000)	2015-01-14	561,791	0.06
USD	6,723,200	GBP	(4,000,000)	2015-01-14	491,391	0.05
USD	2,706,600	EUR	(2,000,000)	2015-01-09	286,729	0.03
USD	3,352,000	GBP	(2,000,000)	2015-01-14	236,095	0.03
USD	2,565,600	GBP	(1,500,000)	2015-01-14	228,672	0.02
USD	9,569,400	GBP	(6,000,000)	2015-04-07	228,164	0.02
USD	2,560,200	GBP	(1,500,000)	2015-01-14	223,272	0.02
USD	2,536,875	GBP	(1,500,000)	2015-01-14	199,947	0.02
USD	3,309,800	GBP	(2,000,000)	2015-02-19	194,818	0.02
USD	2,050,800	GBP	(1,200,000)	2015-01-14	181,257	0.02
USD	1,359,800	EUR	(1,000,000)	2015-01-09	149,864	0.02
USD	2,454,600	GBP	(1,500,000)	2015-02-19	118,364	0.01
USD	1,627,000	GBP	(1,000,000)	2015-02-19	69,509	0.01
USD	1,272,700	EUR	(1,000,000)	2015-03-09	62,108	0.01
USD	1,918,200	GBP	(1,200,000)	2015-04-24	50,203	0.01
USD	877,310	EUR	(700,000)	2015-03-09	29,895	0.00
USD	4,073,160	GBP	(2,600,000)	2015-05-12	26,405	0.00
USD	2,507,520	GBP	(1,600,000)	2015-05-26	17,484	0.00

*Not listed on an official stock exchange.

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan) (continued)						
USD	3,129,280	GBP	(2,000,000)	2015-05-12	16,392	0.00
USD	2,030,990	GBP	(1,300,000)	2015-05-12	7,613	0.00
USD	853,223	EUR	(700,000)	2015-03-09	5,808	0.00
USD	46,580	AUD	(57,000)	2015-01-15	57	0.00
					14,820,990	1.59
Financial Assets at fair value (Cost: US\$830,733,470)					853,862,202	93.07
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: JP Morgan)						
USD	2,790,000	GBP	(1,800,000)	2015-05-26	(11,291)	(0.00)
AUD	4,808,000	USD	(3,967,802)	2015-01-15	(43,549)	(0.00)
					(54,840)	(0.00)
Financial Liabilities at fair value					(54,840)	(0.00)
Net Financial Assets at fair value					853,807,362	93.07
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					63,529,209	6.93
Net Assets at fair value attributable to redeemable shareholders					917,336,571	100.00
Adjustments from bid fair value to middle market prices					7,022,873	
Net assets attributable to the shareholders of the Company					924,359,444	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						81.47
Transferable securities admitted to an official stock exchange listing						10.01
OTC derivative instruments						1.59
Net Current Assets						6.93
						100.00

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Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Lloyds Bank PLC FRN Perpetual	23,494	Prudential FRN Perp	18,223
HSBC Holdings FRN Perp	21,177	Standard Chartered Bank FRN Perp.	12,265
Man Group FRN 2024-09-16	15,022	Orco Property Group 7% 2019-11-07	2,391
QBE Insurance Group FRN 2044-12-02	14,472	Enterprise Inns PLC 6.5% 2018-12-06	874
Burford Capital 6.5% 2022-08-19	11,036	Noble Group 8.5% Perp	850
NIBC Bank 7.625% Perp	10,343	Lupatech Finance 9.875% Perpetual DFLT	786
Rothschild Continuation Finance CI 9% Perp	8,062	Bank Of Scotland PLC FRN 2035-02-07	701
Old Mutual 8% 2021-06-03	8,009	Credit Agricole 9.75% Perpetual	700
Abbey National PLC 10.0625% Perpetual	7,719	Bharti Airtel International 5.125% 2023-03-11	515
British Airways Finance 6.75% Pfd Perp	7,000	ASR Nederland FRN Perp	475
Enterprise Inns 6.375% 2031-09-26	6,952	DTEK Finance 7.875% 2018-04-04	283
JZ Capital Partners 6% Cnv 2021-07-30	6,450	361 Degrees International 4.5% Cnv 2017-04-03	205
Royal Bank of Scotland 7.25% Preferred Perpetual	6,421	Reliance Industries 5.875% Perpetual	200
National Westminster Bank 9% Pfd Perp	6,227	REA Holdings 7.5% 2014-12-31	114
Prudential FRN Perp	5,832	Mriya Agro Holding 9.45% 2018-04-19 DFLT	105
Standard Chartered Bank FRN Perp.	5,460	Dtek Finance BV 9.5% 2015-04-28	84
Trafigura Beheer FRN Perp	5,451	Royal Bank of Scotland PLC/The FRN Perp	81
Aberdeen Asset Management 7% Perp	5,398	Goldman Sachs Group 6.5% Pfd 2061-11-01	54
BNP Paribas FRN Perp	5,353	Santander Fin Pfd Sa Uni	50
PGH Capital 5.75% 2021-07-07	5,167	Sino-Forest Corp. 10.25% 28-07-2014 *Escrow Line*	–
Barclays Bank FRN Perp	4,643		
KBC IFIMA FRN 2025-02-07	4,376		
Credit Suisse Group FRN Perp	4,225	Total for the period	38,954
Hongkong & Shanghai Banking Ltd/The FRN Perp	4,141		
Royal Bk Scotlnd Grp Plc	4,081		
Lloyds TSB Bank 11.75% Perp	3,935		
Royal Bk Scotlnd Grp Plc	3,915		
Royal Bk Scotlnd Grp 7.25% Pfd Perp	3,876		
Aegon 6.375% Pfd. Perp.	3,256		
Lukoil International Finance 4.563% 2023-04-24	3,216		
CSG Guernsey I FRN 7.875% 2041-02-24	3,199		
Hongkong & Shanghai Banking Ltd/The FRN Perp	3,033		
Friends Life Holdings 8.25% 2022-04-21	2,855		
Total for the period	283,462		

GAM Star Defensive

Fund Manager: Charles Hepworth/James McDaid

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Global	30.22	30.07
United Kingdom	20.26	21.63
Emerging Markets Global	18.87	13.97
United States	17.21	7.15
Europe	5.24	6.08
Japan	2.28	2.18
Asia-Pacific ex Japan	1.93	2.03
Europe ex UK	1.07	1.93
Luxembourg	0.89	1.01
Trading Funds	–	11.92
Currency Forwards	0.14	(0.04)
Net Current Assets	1.89	2.07
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in funds	97.97	97.97
Currency Forwards	0.14	(0.04)
Net Current Assets	1.89	2.07
	100.00	100.00

GAM Star Defensive

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %		
Investments in Funds†*						
95,464	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	1,187,670	11.83		
88,596	GAM Star MBS Total Return GBP Inst Acc	Ireland	887,441	8.84		
1,753,461	SLI Emerging Market Debt Fund GBP	United Kingdom	885,144	8.82		
90,602	GAM Star Local EM Rates and FX GBP Inst Inc	Ireland	825,545	8.23		
528,614	Allianz Sterling Total Return Fund C	United Kingdom	799,159	7.96		
2,958	Odey Investments PLC – Odey Odyssey Fund	Ireland	444,017	4.42		
3,908	Alken Fund – Absolute Return Europe	Luxembourg	426,044	4.25		
28,986	GAM UK Diversified GBP Inst Inc	United Kingdom	413,031	4.12		
3,065	RWC Funds – US Absolute Alpha	Luxembourg	411,818	4.10		
314,807	Old Mutual UK Alpha Fund R	United Kingdom	411,768	4.10		
303,389	Ardevora UK Income Fund C	Ireland	409,332	4.08		
268,188	Old Mutual Global Equity Absolute Return Fund R (GBP)	Ireland	404,401	4.03		
3,004	JB Multibond – Absolute Return Bond Fund (GBP) Class C	Luxembourg	379,118	3.78		
1,753	Pareturn Barwon Listed Private Equity	Luxembourg	320,401	3.19		
19,993	CC Japan Alpha Fund Class Inst GBP	Ireland	228,778	2.28		
161,986	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	217,013	2.16		
13,324	GAM North American Growth GBP Inst Inc	United Kingdom	211,263	2.11		
18,378	GAM Star Asian Equity GBP Inst Acc	Ireland	193,492	1.93		
15,639	GAM Star North of South EM Equity GBP Inst Inc	Ireland	182,140	1.82		
44,148	River and Mercantile World Recovery Fund	United Kingdom	150,385	1.50		
9,990	GAM Global Diversified Inst Acc	United Kingdom	147,756	1.47		
7,513	GAM Star Continental European Equity GBP Inst Inc	Ireland	107,311	1.07		
1,111	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	Luxembourg	99,433	0.99		
4,465	Templeton Frontier Markets I	Luxembourg	88,893	0.89		
			9,831,353	97.97		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
CAD	5,522,000	GBP	(3,034,299)	2015-01-15	14,055	0.13
USD	126,000	GBP	(80,240)	2015-01-15	636	0.01
GBP	6,645	CAD	(12,000)	2015-01-15	21	0.00
GBP	642	USD	(1,000)	2015-01-15	0	0.00
					14,712	0.14
Financial Assets at fair value (Cost: £9,570,089)					9,846,065	98.11

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	1,000	GBP	(643)	2015-01-15	(1)	(0.00)
GBP	1,277	USD	(2,000)	2015-01-15	(7)	(0.00)
CAD	57,000	GBP	(31,514)	2015-01-15	(48)	(0.00)
GBP	40,108	CAD	(73,000)	2015-01-15	(191)	(0.00)
GBP	30,065	CAD	(55,000)	2015-01-15	(298)	(0.00)
					(545)	(0.00)
Financial Liabilities at fair value					(545)	(0.00)
Net Financial Assets at fair value					9,845,520	98.11
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					189,159	1.89
Net Assets at fair value attributable to redeemable shareholders					10,034,679	100.00
Adjustments from bid fair value to middle market prices					–	
Net assets attributable to the shareholders of the Company					10,034,679	
Analysis of Total Assets						%
UCITS collective investment scheme						97.97
OTC derivative instruments						0.14
Net Current Assets						1.89
						100.00

GAM Star Defensive

31 December 2014

Portfolio Changes

[illegible]

GAM Star Discretionary FX

Fund Manager: Adrian Owens

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	86.26	78.57
Europe	(0.06)	0.40
United Kingdom	–	(0.31)
Currency Forwards	(3.23)	(6.54)
Net Current Assets	17.03	27.88
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	86.29	78.74
Options – Currency (Unquoted)	(0.09)	(0.08)
Currency Forwards	(3.23)	(6.54)
Net Current Assets	17.03	27.88
	100.00	100.00

GAM Star Discretionary FX

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Government Bonds						
25,000,000	United States Treasury Bill 0% 2015-08-20 (23,853,000 units held as collateral)*	24,974,705	27.29			
23,000,000	US Treasury Bill 0% 2015-01-08 (330,500 units held as collateral)*	22,999,924	25.14			
15,000,000	US Treasury Bill 0% 2015-03-05	14,999,733	16.39			
10,000,000	United States Treasury Bill 0% 2015-05-28	9,997,492	10.92			
6,000,000	United States Treasury Bill 0% 2015-04-02	5,999,294	6.55			
		78,971,148	86.29			
Option – Currency Unquoted (Counterparty: JP Morgan Securities)						
11,033,000	EUR/USD (OTC) 1.15 Puts European Vanilla December 2015	221,618	0.24			
6,218,700	EUR/NOK (OTC) 8.8 Puts European Vanilla September 2015	141,469	0.15			
6,219,000	EUR/NOK (OTC) 8.7 Puts European Vanilla June 2015	89,551	0.10			
4,137,000	USD/MXN (OTC) 14.35 Puts European Vanilla March 2015	24,408	0.03			
		477,046	0.52			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities and Bank of America Merrill Lynch)						
USD	17,918,000	SEK	(132,875,856)	2015-01-08	943,789	1.03
USD	28,845,600	EUR	(23,101,337)	2015-01-08	889,752	0.97
USD	26,627,318	EUR	(21,324,800)	2015-01-08	821,329	0.90
USD	13,566,000	PLN	(45,478,658)	2015-01-08	766,302	0.84
USD	46,301,200	CAD	(52,779,895)	2015-01-08	737,816	0.81
USD	12,540,000	KRW	(13,276,098,000)	2015-01-27	402,128	0.44
GBP	11,285,595	EUR	(14,225,600)	2015-01-08	381,199	0.42
USD	10,988,800	CHF	(10,583,094)	2015-01-08	337,538	0.37
USD	5,900,000	MXN	(83,304,360)	2015-01-08	250,307	0.27
USD	23,588,804	GBP	(14,987,200)	2015-01-08	221,208	0.24
EUR	6,260,000	HUF	(1,926,615,160)	2015-01-08	193,512	0.21
USD	4,323,000	ILS	(16,265,720)	2015-01-27	143,095	0.16
USD	2,000,000	NOK	(14,086,358)	2015-01-08	121,527	0.13
USD	7,493,600	JPY	(885,773,494)	2015-01-08	105,299	0.12
USD	2,794,657	AUD	(3,291,200)	2015-01-08	102,553	0.11
EUR	3,172,000	NOK	(28,325,960)	2015-06-12	80,964	0.09
ILS	32,505,462	USD	(8,274,900)	2015-01-27	78,235	0.09
USD	13,611,069	NZD	(17,333,200)	2015-01-08	71,346	0.08
EUR	1,200,000	NOK	(10,416,238)	2015-01-08	63,120	0.07
MXN	44,642,486	PLN	(10,540,000)	2015-01-08	61,228	0.07
USD	1,700,000	AUD	(2,009,409)	2015-01-09	56,464	0.06
USD	5,963,600	GBP	(3,788,987)	2015-01-08	55,925	0.06
EUR	1,600,000	MXN	(27,841,574)	2015-01-08	48,011	0.05
USD	8,200,000	MXN	(120,211,885)	2015-01-08	47,242	0.05
AUD	5,789,000	USD	(4,694,300)	2015-01-15	38,512	0.04
CAD	6,415,723	USD	(5,500,000)	2015-01-08	38,511	0.04
GBP	700,000	MXN	(15,526,881)	2015-01-08	38,388	0.04
CHF	6,647,025	EUR	(5,500,000)	2015-01-08	34,071	0.04
CAD	1,600,000	MXN	(19,869,934)	2015-01-08	33,658	0.04
USD	2,317,000	MXN	(33,828,200)	2015-03-23	33,466	0.04

*Held as collateral with JP Morgan Securities for OTC positions.

GAM Star Discretionary FX

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities and Bank of America Merrill Lynch)						
USD	2,112,269	EUR	(1,710,000)	2015-12-23	32,228	0.04
NOK	21,820,865	EUR	(2,363,100)	2015-09-16	27,764	0.03
USD	3,300,000	NOK	(24,551,456)	2015-01-08	25,964	0.03
USD	1,703,203	EUR	(1,379,000)	2015-12-23	25,790	0.03
CAD	2,300,000	MXN	(28,903,366)	2015-01-08	25,301	0.03
KRW	1,227,666,000	USD	(1,100,000)	2015-01-27	22,412	0.02
USD	660,000	KRW	(698,841,000)	2015-01-27	21,074	0.02
USD	316,800	AUD	(363,349)	2015-01-27	20,005	0.02
NZD	2,100,000	USD	(1,621,129)	2015-01-08	19,274	0.02
USD	3,110,069	GBP	(1,984,000)	2015-01-08	16,675	0.02
CAD	3,200,038	USD	(2,750,000)	2015-01-08	12,501	0.02
USD	1,526,769	AUD	(1,854,000)	2015-01-15	11,011	0.01
CAD	1,604,921	USD	(1,375,000)	2015-01-08	10,482	0.01
CAD	1,604,879	USD	(1,375,000)	2015-01-08	10,447	0.01
ILS	1,590,141	USD	(400,000)	2015-01-27	8,629	0.01
NZD	1,500,000	USD	(1,163,381)	2015-01-08	8,335	0.01
USD	1,047,590	GBP	(667,000)	2015-01-15	7,676	0.01
AUD	1,072,000	USD	(870,678)	2015-01-15	5,739	0.01
USD	130,317	CHF	(125,000)	2015-01-15	4,491	0.01
ILS	1,962,117	USD	(500,000)	2015-01-27	4,218	0.01
AUD	1,557,000	USD	(1,268,799)	2015-01-15	4,134	0.00
GBP	900,000	MXN	(20,638,849)	2015-01-08	3,529	0.00
MXN	79,680,446	EUR	(4,462,723)	2015-01-08	3,401	0.00
KRW	441,120,000	USD	(400,000)	2015-01-27	3,301	0.00
KRW	1,643,925,000	USD	(1,500,000)	2015-01-27	2,983	0.00
USD	200,000	CLP	(119,954,000)	2015-01-27	2,847	0.00
USD	82,625	EUR	(66,000)	2015-01-15	2,749	0.00
EUR	100,000	SEK	(926,163)	2015-01-08	2,701	0.00
KRW	724,812,000	USD	(660,000)	2015-01-27	2,670	0.00
USD	100,000	ILS	(383,236)	2015-01-27	1,518	0.00
AUD	400,000	USD	(326,151)	2015-01-08	1,037	0.00
CLP	50,179,360	USD	(81,460)	2015-01-27	1,014	0.00
USD	331,462	GBP	(212,000)	2015-01-15	935	0.00
USD	39,845	CHF	(39,000)	2015-01-15	588	0.00
CHF	1,202,950	EUR	(1,000,000)	2015-01-08	559	0.00
PHP	71,026,560	USD	(1,584,000)	2015-01-27	453	0.00
USD	13,200	ILS	(50,081)	2015-01-27	330	0.00
USD	4,704	AUD	(5,573)	2015-01-27	151	0.00
USD	15,185	CHF	(15,000)	2015-01-15	87	0.00
USD	33,000	KRW	(36,025,440)	2015-01-27	63	0.00
USD	8,522	EUR	(7,000)	2015-01-15	50	0.00
USD	5,059	CHF	(5,000)	2015-01-15	26	0.00
USD	3,647	EUR	(3,000)	2015-01-15	16	0.00
PHP	1,054,872	USD	(23,520)	2015-01-27	12	0.00
					7,551,665	8.25
Financial Assets at fair value (Cost: US\$79,398,475)					86,999,859	95.06

GAM Star Discretionary FX

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value US\$	Net Assets %
Option – Currency Unquoted (Counterparty: JP Morgan Securities)				
(4,137,000)	USD/MXN (OTC) 13.75 Puts European Vanilla March 2015	USD	(2,069)	(0.00)
(6,219,000)	EUR/NOK (OTC) 8.158 Puts European Vanilla June 2015	EUR	(16,556)	(0.02)
(6,218,700)	EUR/NOK (OTC) 8.3 Puts European Vanilla September 2015	EUR	(39,882)	(0.04)
(4,137,000)	USD/MXN (OTC) 15.132 Calls EU Vanilla March 2015	USD	(50,471)	(0.06)
(11,033,000)	EUR/USD (OTC) 1.344 Calls European Vanilla December 2015	EUR	(69,423)	(0.08)
(6,218,700)	EUR/NOK (OTC) 10.0257 Calls European Vanilla September 2015	EUR	(90,299)	(0.10)
(11,033,000)	EUR/USD (OTC) 1.09 Puts European Vanilla December 2015	EUR	(108,139)	(0.12)
(6,219,000)	EUR/NOK (OTC) 9.3 Calls European Vanilla June 2015	EUR	(174,586)	(0.19)
			(551,425)	(0.61)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities and Bank of America Merrill Lynch)						
USD	43,312	AUD	(53,000)	2015-01-15	(19)	(0.00)
USD	6,009	EUR	(5,000)	2015-01-15	(43)	(0.00)
USD	38,923	GBP	(25,000)	2015-01-15	(55)	(0.00)
USD	340,000	HKD	(2,637,088)	2015-01-09	(57)	(0.00)
USD	10,999	CHF	(11,000)	2015-01-15	(73)	(0.00)
USD	459,379	AUD	(562,000)	2015-01-15	(88)	(0.00)
JPY	57,656,940	USD	(481,120)	2015-01-08	(199)	(0.00)
USD	166,464	AUD	(204,000)	2015-01-15	(317)	(0.00)
MYR	59,030	USD	(17,150)	2015-01-27	(331)	(0.00)
USD	127,428	GBP	(82,000)	2015-01-15	(417)	(0.00)
INR	1,528,432	USD	(24,500)	2015-01-27	(434)	(0.00)
EUR	39,000	USD	(47,713)	2015-01-15	(514)	(0.00)
EUR	35,000	USD	(42,994)	2015-01-15	(636)	(0.00)
MXN	31,839,178	USD	(2,160,000)	2015-01-08	(670)	(0.00)
GBP	398,000	USD	(621,198)	2015-01-15	(682)	(0.00)
CHF	75,000	USD	(76,305)	2015-01-15	(811)	(0.00)
EUR	200,000	SEK	(1,902,594)	2015-01-08	(1,019)	(0.00)
USD	64,386	ILS	(254,904)	2015-01-27	(1,118)	(0.00)
USD	87,734	GBP	(57,000)	2015-01-15	(1,133)	(0.00)
CHF	105,000	USD	(107,143)	2015-01-15	(1,452)	(0.00)
JPY	71,740,920	USD	(600,000)	2015-01-08	(1,604)	(0.00)
CLP	120,640,000	USD	(200,000)	2015-01-27	(1,719)	(0.00)
TRY	1,289,255	USD	(550,000)	2015-01-27	(1,903)	(0.00)
EUR	11,750,400	CHF	(14,130,679)	2015-01-08	(2,071)	(0.00)
ILS	380,471	USD	(100,000)	2015-01-27	(2,228)	(0.00)
GBP	447,464	USD	(700,000)	2015-01-08	(2,327)	(0.00)
CHF	1,681,004	EUR	(1,400,000)	2015-01-08	(2,364)	(0.00)
USD	173,089	KRW	(192,604,785)	2015-01-27	(3,003)	(0.00)
GBP	551,000	USD	(862,398)	2015-01-15	(3,340)	(0.00)
GBP	318,264	USD	(500,000)	2015-01-08	(3,772)	(0.00)
AUD	300,000	USD	(252,135)	2015-01-08	(6,744)	(0.01)
HUF	250,828,473	EUR	(800,000)	2015-01-08	(7,045)	(0.01)
USD	600,000	CLP	(369,540,000)	2015-01-27	(7,367)	(0.01)
USD	400,000	KRW	(446,500,000)	2015-01-27	(8,219)	(0.01)
GBP	2,100,000	USD	(3,285,177)	2015-01-08	(10,920)	(0.01)
GBP	800,000	CAD	(1,459,880)	2015-01-08	(12,937)	(0.01)
PLN	1,400,000	MXN	(6,010,563)	2015-01-08	(13,614)	(0.01)
USD	800,000	CLP	(495,680,000)	2015-01-27	(14,687)	(0.02)

GAM Star Discretionary FX

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities and Bank of America Merrill Lynch) (continued)						
GBP	1,300,000	USD	(2,042,330)	2015-01-08	(15,409)	(0.02)
EUR	1,200,000	GBP	(941,392)	2015-01-08	(15,622)	(0.02)
CHF	878,470	USD	(900,000)	2015-01-08	(15,871)	(0.02)
JPY	93,879,680	USD	(800,000)	2015-01-08	(16,943)	(0.02)
INR	103,339,500	USD	(1,650,000)	2015-01-27	(22,839)	(0.02)
EUR	1,100,000	USD	(1,355,701)	2015-01-08	(24,547)	(0.03)
EUR	2,363,100	NOK	(21,811,413)	2015-09-16	(26,509)	(0.03)
MXN	33,848,821	USD	(2,317,000)	2015-03-23	(32,074)	(0.04)
CHF	1,259,128	USD	(1,300,000)	2015-01-08	(32,762)	(0.04)
EUR	1,700,000	NOK	(15,679,289)	2015-01-08	(33,659)	(0.04)
SEK	11,522,721	EUR	(1,244,400)	2015-01-08	(33,929)	(0.04)
EUR	1,700,000	GBP	(1,347,123)	2015-01-08	(43,156)	(0.05)
SEK	16,881,997	USD	(2,200,000)	2015-01-08	(43,411)	(0.05)
EUR	2,028,472	USD	(2,500,000)	2015-01-08	(45,266)	(0.05)
HUF	1,711,983,000	EUR	(5,460,000)	2015-01-08	(47,779)	(0.05)
EUR	2,200,000	MXN	(39,979,663)	2015-01-08	(49,109)	(0.05)
EUR	3,089,000	USD	(3,815,224)	2015-12-23	(57,770)	(0.06)
PLN	4,050,600	USD	(1,200,000)	2015-01-08	(59,983)	(0.07)
SEK	11,272,358	USD	(1,500,000)	2015-01-08	(60,014)	(0.07)
PLN	5,463,066	USD	(1,600,000)	2015-01-08	(62,453)	(0.07)
EUR	1,954,000	USD	(2,428,451)	2015-01-15	(63,645)	(0.07)
MYR	3,804,339	USD	(1,155,000)	2015-01-27	(71,053)	(0.08)
CAD	4,547,652	USD	(4,000,000)	2015-01-08	(74,141)	(0.08)
NOK	28,341,312	EUR	(3,172,000)	2015-06-12	(78,925)	(0.09)
EUR	2,700,000	USD	(3,347,171)	2015-01-08	(79,794)	(0.09)
EUR	2,823,280	USD	(3,500,000)	2015-01-08	(83,437)	(0.09)
CAD	11,086,840	GBP	(6,200,000)	2015-01-08	(95,901)	(0.10)
CHF	3,780,000	USD	(3,913,043)	2015-01-15	(108,106)	(0.12)
CLP	3,792,544,800	USD	(6,402,000)	2015-01-27	(168,668)	(0.18)
NOK	24,266,811	USD	(3,438,706)	2015-01-08	(202,628)	(0.22)
GBP	20,241,000	USD	(31,784,240)	2015-01-15	(226,667)	(0.25)
AUD	53,095,000	USD	(43,816,649)	2015-01-15	(408,175)	(0.45)
MXN	166,004,069	GBP	(7,575,200)	2015-01-08	(552,647)	(0.60)
MXN	322,990,525	EUR	(18,577,600)	2015-01-08	(576,309)	(0.63)
MXN	234,221,417	CAD	(19,176,000)	2015-01-08	(669,224)	(0.73)
NOK	125,048,760	EUR	(14,368,400)	2015-01-08	(712,012)	(0.78)
NOK	164,511,988	USD	(23,602,800)	2015-01-08	(1,664,457)	(1.82)
MXN	952,654,463	USD	(68,421,600)	2015-01-08	(3,812,669)	(4.17)
					(10,503,495)	(11.48)
Financial Liabilities at fair value					(11,054,920)	(12.09)
Net Financial Assets at fair value					75,944,939	82.97
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					15,591,900	17.03
Net Assets at fair value attributable to redeemable shareholders					91,536,839	100.00
Adjustments from bid fair value to middle market prices					1,591	
Net assets attributable to the shareholders of the Company					91,538,430	

GAM Star Discretionary FX

31 December 2014

Portfolio Statement

Analysis of Total Assets	%
Transferable securities other than those admitted to an official stock exchange listing	86.29
OTC derivative instruments	(3.32)
Net Current Assets	17.03
	100.00

GAM Star Discretionary FX

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-08-20	24,987	US Treasury Bill 0% 2015-03-05	15,000
EUR/USD (OTC) 1.3 PUT EU Vanilla 15Dec14 RBS AG40269	749	Treasury Bill 0% 2014-09-18	10,000
EUR/USD (OTC) 1.15 PUT EU Vanilla 21Dec15 RBS AG45492	187	US Treasury Bill 0% 2014-11-13	7,000
USD/ILS (OTC) 3.6 CALL EU Vanilla 29Dec14 JPMLDN AG41698	150	US Treasury Bill 0% 2014-08-21	7,000
EUR/NOK (OTC) 8.7 PUT EU Vanilla 10Jun15 RBS AG45301	109	EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	2,235
EUR/NOK (OTC) 8.8 PUT EU Vanilla 14Sep15 RBS AG45338	108	USD/ILS (OTC) 3.5 CALL EU Vanilla 29Dec14 JPMLDN AG41696	244
EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	107	EUR/USD (OTC) 1.344 CALL EU Vanilla 21Dec15 RBS AG45494	99
USD/MXN (OTC) 14.35 PUT EU Vanilla 19Mar15 RBS AG45499	53	EUR/NOK (OTC) 9.3 CALL EU Vanilla 10Jun15 RBS AG45300	94
USD/ILS (OTC) 3.5 CALL EU Vanilla 29Dec14 JPMLDN AG41696	34	EUR/USD (OTC) 1.09 PUT EU Vanilla 21Dec15 RBSLON AG45493	88
USD/CAD (OTC) 1.067 PUT EU Vanilla 26Nov14 STAN AG40899	27	EUR/NOK (OTC) 10.0257 CALL EU Vanilla 14Sep15 RBS AG45337	81
USD/CAD (OTC) 1.11 CALL EU Vanilla 26Nov14 STAN AG40897	26	USD/CAD (OTC) 1.11 CALL EU Vanilla 26Nov14 STAN AG40897	62
EUR/MXN (OTC) 18 PUT EU Vanilla 17 Sept 14 GS AG39533	14	USD/MXN (OTC) 15.132 CALL EU Vanilla 19Mar15 RBC AG45503	45
USD/CAD (OTC) 1.15 CALL EU Vanilla 26 Nov2014 STAN AG40898	11	EUR/NOK (OTC) 8.3 PUT EU Vanilla 14Sep15 RBS AG45339	27
EUR/USD (OTC) 1.3981 CALL EU Vanilla 15Dec14 RBS AG40270	8	EUR/USD (OTC) 1.3 PUT EU Vanilla 15Dec14 RBS AG40269	27
MXN/JPY (OTC) 8.5 CALL EU Vanilla 31Jul14 BARC AG38620	0	USD/ILS (OTC) 3.6 CALL EU Vanilla 29Dec14 JPMLDN AG41698	26
EUR/USD (OTC) 1.3 PUT EU Vanilla 24Jul14 RBS AG38506	0	EUR/NOK (OTC) 8.158 PUT EU Vanilla 10Jun15 RBS AG45302	15
EUR/USD (OTC) 1.402 CALL EU Vanilla 24Jul14 RBC AG38507	0	EUR/MXN (OTC) 18 PUT EU Vanilla 17 Sept 14 GS AG39533	11
EUR/MXN (OTC) 19.91 CALL EU Vanilla 17 Sept 14 GS AG39534	0	USD/CAD (OTC) 1.067 PUT EU Vanilla 26Nov14 STAN AG40899	10
MXN/JPY (OTC) 6.7 PUT EU Vanilla 31Jul14 RBS AG38621	0	USD/MXN (OTC) 13.75 PUT EU Vanilla 19Mar15 RBS AG45501	8
GBP/USD (OTC) 1.61 PUT EU Vanilla 03Jul14 RBS AG39908	0	USD/CAD (OTC) 1.15 CALL EU Vanilla 26Nov2014 STAN AG40898	6
		Total for the period	42,082
Total for the period	26,570		

GAM Star Dynamic Global Bond

Fund Manager: Timothy Haywood/Daniel Sheard

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	20.48	25.93
Spain	7.53	7.29
Italy	7.05	7.88
Brazil	6.80	6.66
Ireland	4.93	4.26
Norway	4.67	2.28
Portugal	3.84	3.70
South Africa	3.45	2.86
United Kingdom	3.31	3.30
Germany	2.89	2.54
Netherlands	2.43	1.94
New Zealand	2.13	2.04
Mexico	1.64	1.32
Europe	1.61	1.21
Finland	1.61	2.99
Cyprus	1.56	1.49
Sweden	1.54	1.36
Hungary	1.34	1.09
Denmark	1.29	–
Hong Kong	1.25	1.05
Belgium	1.16	1.03
Chile	1.08	0.98
China	0.72	0.62
Global	0.54	1.30
Japan	0.53	0.47
Kazakhstan	0.49	0.42
Bulgaria	0.47	0.44
Taiwan	0.47	0.26
U.A.E.	0.45	0.49
India	0.39	0.33
France	0.38	0.43
Singapore	0.36	0.28
Namibia	0.32	0.75
Malaysia	0.30	0.18
Switzerland	0.30	0.21
Canada	0.21	0.20
Australia	0.17	0.28
Thailand	0.10	0.09
Indonesia	0.08	0.07
Vietnam	0.06	0.05
Greece	0.05	0.05
Cayman Islands	0.04	–
Austria	0.03	1.19
Poland	0.01	0.01
Czech Republic	(0.04)	(0.02)
Korea, Republic of	(0.06)	0.21
Jersey	–	0.09
Currency Forwards	(2.63)	0.45
Net Current Assets	12.67	7.95
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	58.88	63.21
Corporate Bonds	20.10	18.41
Convertible bonds to Equities	8.00	7.41
Interest Rate Swaps	2.23	1.23
Convertible bonds to Unquoted Equities	1.72	1.12
Options – Currency (Unquoted)	0.58	0.07
Swaptions	0.20	0.27
Mortgage-backed Bonds	0.19	0.31
Options – Equity Indices	0.09	–
Options – Currency (Exotic)	0.05	0.06
Equity Warrants (Unquoted)	0.04	–
Equity Index Warrant	0.01	–
Asset Backed Securities	0.00	1.16
Asset Swapped Convertible Option		
Transactions (ASCOTs)	0.00	0.01
Futures – Bond Indices	(0.19)	(0.25)
Credit Default Swap	(1.94)	(1.44)
Futures – Equity Indices	–	0.03
Currency Forwards	(2.63)	0.45
Net Current Assets	12.67	7.95
	100.00	100.00

GAM Star Dynamic Global Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
5,068	FBSI 2005-2 AV32 FRN 2035-09-25	5,064	0.00
		5,064	0.00
Investments in Convertible Bonds			
1,250,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	1,363,751	0.66
82,000,000	Deutsche Bank AG/London 0% Cnv 2015-06-17	792,123	0.38
500,000	AABAR Investments PJSC 4% Cnv. 2016-05-27	721,190	0.35
500,000	Deutsche Bank AG/London 0% Cnv 2015-12-18	616,763	0.30
660,000	American Realty Capital Properties 3% Cnv 2018-08-01	606,969	0.29
500,000	Eni .25% Cnv 2015-11-30	602,544	0.29
400,000	Volkswagen International Finance 5.5% Cnv 2015-11-09	538,472	0.26
3,000,000	JP Morgan Structured Products 0% Cnv 2016-03-29	418,804	0.20
239,000	Intel Corp 3.25% Cnv 2039-08-01	417,091	0.20
473,000	Twitter .25% Cnv 2019-09-15	412,891	0.20
300,000	JP Morgan Structured Products 0% Cnv 2015-12-29	411,586	0.20
400,000	Cahaya Capital 0% Cnv 2021-09-18	404,236	0.20
400,000,000	JP Morgan Structured Products 0% Cnv 2016-04-13	401,467	0.19
343,000	Salesforce.com .25% Cnv 2018-04-01	390,806	0.19
300,000	Deutsche Bank AG/London 0% Cnv 2015-06-19	374,377	0.18
300,000	MNV ZRT Cnv 3.375% 2019-04-02*	366,645	0.18
200,000	Great Portland Estates 1% Cnv 2018-09-10	345,686	0.17
300,000	OHL Investments 4% Cnv 2018-04-25	341,688	0.16
200,000	INTU Jersey 2.5% Cnv 2018-10-04	338,513	0.16
254,000	The Priceline Group 1% Cnv 2018-03-15	336,916	0.16
164,022	Faurecia 3.25% Cnv 2018-01-01	333,881	0.16
300,000	JP Morgan Structured Products 0% Cnv 2016-09-03	332,636	0.16
200,000	J Sainsbury 1.25% Cnv 2019-11-21	318,087	0.15
264,000	SanDisk .5% Cnv 2020-10-15	316,966	0.15
256,114	Technip .5% Cnv 2016-01-01	310,004	0.15
200,000	Cam 2012 5.625% Cnv 2017-10-26	282,668	0.14
250,000	Siliconware Precision Industries 0% Cnv 2019-10-31	271,938	0.13
200,000	Deutsche Bank AG 0% Cnv 2015-06-19	257,716	0.12
200,000	Deutsche Bank AG/London 0% Cnv 2015-06-24	257,716	0.12
2,000,000	Shenzhen International Group Holdings .5% Cnv 2019-06-18	253,261	0.12
2,000,000	Shine Power International 0% Cnv 2019-07-28	245,653	0.12
140,000	Anthem 2.75% Cnv 2042-10-15	241,654	0.12
200,000	Bekaert .75% Cnv 2018-06-18	237,695	0.11
2,000,000	Kingsoft Corp Ltd 1.25% 2019-04-11	231,146	0.11
227,000	Euronet Worldwide 1.5% Cnv 2044-10-01	230,103	0.11
200,000	DP World 1.75% Cnv 2024-06-19	212,500	0.10
20,000,000	NH Foods 0% Cnv 2018-09-26	210,573	0.10
150,000	Salzgitter Finance 2% Cnv 2017-11-08	207,009	0.10
183,000	Illumina 0% Cnv 2019-06-15	203,055	0.10
200,000	CP Foods Holdings .5% 2019-01-15	201,500	0.10
177,000	ServiceNow 0% Cnv 2018-11-01	201,100	0.10
250,000	Indah Capital Ltd Cv. 2018-10-24	198,098	0.10
200,000	PB Issuer No 3 1.875% Cnv 2018-10-22	197,926	0.10
200,000	DUFYR FINANCIAL SERVICES 2% Cnv 2015-06-18	197,273	0.10
100,000	Intl Consolidated Airlin 1.75% Cnv 2018-05-31	183,807	0.09

*Not listed on an official stock exchange.

GAM Star Dynamic Global Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds (continued)			
180,000	Swiss Prime Site 1.875% Cnv 2015-01-20	181,763	0.09
200,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	173,300	0.08
150,000	Clovis Oncology 2.5% Cnv 2021-09-15	172,374	0.08
20,000,000	Yamada Denki 0% Cnv 2019-06-28	170,983	0.08
157,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	162,288	0.08
100,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19	160,091	0.08
200,000	Golden Ocean Group 3.07% Cnv 2019-01-30	157,300	0.08
120,000	Hologic 2% Step Cnv 2037-12-15	149,625	0.07
100,000	Deutsche Euroshop 1.75% Cnv 2017-11-20	142,604	0.07
113,421	Nexity .625% Cnv 2020-01-01	139,297	0.07
100,000	SAF-Holland 1% Cnv 2020-09-12	130,395	0.06
100,000	RAG-Stiftung 0% Cnv 2018-12-31	121,217	0.06
100,000	Vingroup JSC 5% Cnv 2017-04-03	119,750	0.06
121,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	117,224	0.06
76,000	Electronic Arts Inc Cnv. 2016-07-15	114,475	0.06
100,000	Epistar Corp Cv. 2018-08-07	112,275	0.05
100,000	Abengoa 6.25% Cnv 2019-01-17	109,721	0.05
100,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	109,207	0.05
100,000	CaixaBank 4.5% Cnv 2016-11-22	109,122	0.05
100,000	Indra Sistemas SA 1.75% Cnv 2018-10-17	108,420	0.05
91,000	Workday .75% Cnv 2018-07-15	107,892	0.05
111,000	Spirit Realty Capital 3.75% Cnv 2021-05-15	107,611	0.05
10,000,000	Nipro Corporation 0% Cnv 2015-03-12	107,397	0.05
100,000	Yamaguchi Financial Group 0% Cnv 2018-12-20	106,250	0.05
103,000	Priceline Group Inc/The .9% Cnv 2021-09-15	98,654	0.05
10,000,000	Kawasaki Kisen Kaisha 0% Cnv 2018-09-26	97,898	0.05
100,000	Neo Solar Power 0% Cnv 2017-07-18	95,876	0.05
100,000	Mitsui Osk Lines 0% Cnv 2018-04-24	93,375	0.05
10,000,000	Resorttrust 0% Cnv 2021-12-01	90,600	0.04
13,249	IMMOFINANZ 4.25% Cnv 2018-03-08	66,276	0.03
5,000,000	Yaskawa Electric 0% Cnv 2017-03-16	58,605	0.03
100,000	Great Western Minerals G 8% Cnv 2017-04-06	25,000	0.01
		20,153,348	9.72
Investments in Corporate Bonds			
3,000,000	European Investment Bank 4% 2021-02-16	3,347,696	1.62
1,500,000	LCR Finance 4.5% 2028-12-07	2,915,174	1.41
2,000,000	Hungarian Development Ba 6.25% 2020-10-21	2,202,600	1.06
2,000,000	Swire Propert Mtn Fin 4.375% 2022-06-18	2,132,400	1.03
4,000,000	Swedish Export Credit 5.5% 2017-01-23	1,612,638	0.78
900,000	Henderson UK Finance 7.25% 2016-03-24	1,468,046	0.71
501,000	European Investment Bank 6% 2028-12-07	1,113,422	0.54
1,000,000	Wyndham Worldwide 2.95% 2017-03-01	1,021,861	0.49
1,000,000	Development Bank Of Kazakhstan 5.5% 2015-12-20	1,017,500	0.49
900,000	EPR Properties 5.75% 2022-08-15	979,613	0.47
900,000	Petrobras International Finance 5.375% 2021-01-27	830,718	0.40
770,000	HBOS FRN 2016-09-30	764,687	0.37
800,000	Temasek Financial I 3.375% 2042-07-23	738,160	0.36
720,000	Wyndham Worldwide 4.25% 2022-03-01	736,922	0.36
700,000	Sinopec Group Oversea 2012 2.75% 2017-05-17	713,083	0.34

GAM Star Dynamic Global Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
680,000	IAC/Interactivecorp 4.875% 2018-11-30	695,300	0.34
550,000	AIB Mortgage Bank 2.625% 2016-07-29	688,954	0.33
600,000	Export-Import Bank of India 4% 2017-08-07	622,440	0.30
526,000	Transnet SOC 4.5% 2016-02-10	536,836	0.26
500,000	Competition Team Technologies 2.125% 2017-12-13	494,450	0.24
470,000	Digital Realty Trust Lp 3.625% 2022-10-01	463,272	0.22
400,000	Verizon Communications 5.15% 2023-09-15	443,066	0.21
430,000	Total System Services 3.75% 2023-06-01	421,413	0.20
395,000	Forest Laboratories 4.375% 2019-02-01	416,725	0.20
435,000	Kinder Morgan Energy Partners LP 3.5% 2023-09-01	413,690	0.20
380,000	ADT Corp/The 6.25% 2021-10-15	391,400	0.19
380,000	Bed Bath & Beyond 3.749% 2024-08-01	384,540	0.19
400,000	Island Drilling ASA 9.5% 2018-04-03	372,000	0.18
375,000	Regency Energy Partners LP / Regency Energy F 5.75% 2020-09-01	370,313	0.18
395,000	ARC Properties Operating Partnership LP/Clark 3% 2019-02-06	366,398	0.18
330,000	Nasdaq OMX Group 5.55% 2020-01-15	364,234	0.18
360,000	HCA 3.75% 2019-03-15	360,900	0.17
325,000	United Rentals North America 8.25% 2021-02-01	353,031	0.17
330,000	FTI Consulting 6.75% 2020-10-01	345,675	0.17
343,000	Eskom Holdings SOC 5.75% 2021-01-26	344,715	0.17
300,000	AutoNation 5.5% 2020-02-01	324,750	0.16
300,000	Reynolds Group Issuer/Reynolds 7.125% 2019-04-15	310,500	0.15
300,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	305,267	0.15
300,000	Rock-Tenn 3.5% 2020-03-01	304,190	0.15
280,000	CONSOL Energy 8.25% 2020-04-01	291,900	0.14
305,000	FMG Resources August 2006 8.25% 2019-11-01 144A	276,788	0.13
270,000	Chesapeake Energy FRN 2019-04-15	264,600	0.13
250,000	Sirius XM Radio 5.25% 2022-08-15	262,500	0.13
270,000	West 5.375% 2022-07-15 144A	258,525	0.12
250,000	Seagate HDD Cayman 3.75% 2018-11-15	256,563	0.12
220,000	Host Hotels & Resorts 6% 2021-10-01	252,988	0.12
240,000	Sabine Pass LNG LP 7.5% 2016-11-30	250,800	0.12
224,000	Standard Bank 8.125% 2019-12-02	248,358	0.12
220,000	Host Hotels & Resorts 5.250% 2022-03-15	238,975	0.12
240,000	Kansas City Southern de Mexico 2.35% 2020-05-15	230,007	0.11
220,000	Suburban Propane Partners LP/Suburban Energy 7.375% 2020-03-15	228,250	0.11
220,000	Tenet Healthcare 4.75% 2020-06-01	222,750	0.11
200,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.75% 2022-02-01	220,500	0.11
200,000	Wynn Las Vegas / Wynn Las Vegas Capital 7.75% 2020-08-15	215,000	0.10
200,000	Biomet 6.5% 2020-08-01	213,000	0.10
210,000	Toll Bros Finance 4% 2018-12-31	211,050	0.10
200,000	Ainsworth Lumber 7.5% 2017-12-15	206,000	0.10
200,000	Ball 5% 2022-03-15	206,000	0.10
220,000	Denbury Resources 5.5% 2022-05-01	199,100	0.10
200,000	Nitrogenmuvek Vegyipari 7.875% 2020-05-21	198,750	0.10
195,000	Cox Communications 3.85% 2025-02-01	196,836	0.10
175,000	AutoNation 6.75% 2018-04-15	195,781	0.09
200,000	Vedanta Resources 6% 2019-01-31 144A	195,000	0.09
200,000	Ardagh Packaging Finance / Ardagh Holdings US FRN 2019-12-15	193,000	0.09
170,000	International Lease Finance 7.125% 2018-09-01	190,400	0.09

GAM Star Dynamic Global Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds (continued)			
190,000	Georgia-Pacific 3.6% 2025-03-01	189,732	0.09
185,000	NASDAQ OMX Group Inc/The 4.25% 2024-06-01	189,172	0.09
169,000	Freeport-McMoran Oil & Gas / FCX Oil & Gas 6.875% 2023-02-15	188,012	0.09
180,000	Sprint Communications 7% 2020-08-15	179,100	0.09
185,000	MasTec 4.875% 2023-03-15	172,513	0.08
220,000	Basic Energy Services 7.75% 2019-02-15	169,400	0.08
180,000	Trinidad Drilling 7.875% 2019-01-15 144A	167,400	0.08
165,000	GameStop 5.5% 2019-10-01	166,274	0.08
180,000	Sterling Resources UK 9% 2019-04-30	165,600	0.08
200,000	Ottawa Holdings Pte 5.875% 2018-05-16 144A	158,000	0.08
140,000	Digital Realty Trust 5.875% 2020-02-01	156,553	0.08
150,000	Windstream 7.75% 2020-10-15	154,500	0.07
150,000	Oceanteam Shipping ASA FRN 2017-10-24	153,000	0.07
150,000	Ashland 3.875% 2018-04-15	151,500	0.07
150,000	TRW Automotive 4.5% 2021-03-01	150,750	0.07
130,000	Tenet Healthcare 6.25% 2018-11-01	141,700	0.07
135,000	Levi Strauss & 7.625% 2020-05-15	141,413	0.07
125,000	AMC Networks 7.75% 2021-07-15	133,438	0.06
130,000	General Motors 3.5% 2018-10-02	132,600	0.06
110,000	D.R. Horton Inc 3.75% 2019-03-01	108,625	0.05
105,000	DIRECTV Holdings / DIRECTV Financing 3.95% 2025-01-15	106,384	0.05
100,000	Fidelity National Inform 5% 2022-03-15	106,125	0.05
100,000	Goodyear Tire & Rubber Co/The 8.25% 2020-08-15	106,000	0.05
100,000	Endo Finance & Endo Finco 7% 2020-12-15	105,000	0.05
100,000	Best Buy Co Inc 5% 2018-08-01	104,000	0.05
100,000	Tech Data 3.75% 2017-09-21	103,336	0.05
100,000	Air Lease 4.25% 2024-09-15	101,000	0.05
100,000	Barmingo Finance PTY 9% 2018-06-01 144A	90,000	0.04
53,000	Valeant Pharmaceuticals 6.875% 2018-12-01 144A	54,670	0.03
		41,657,797	20.10
Investments in Government Bonds			
12,000,000	United States Treasury Note/Bond .375% 2015-03-15	12,007,498	5.81
8,071,000	Spain Government Bond 2.1% 2017-04-30	10,130,599	4.90
6,410,000	BTPS 4.75% 2017-05-01	8,499,487	4.11
3,310,000	Irish (Gov. Of) 5.4% 2025-03-13	5,518,055	2.66
36,400,000	Norway Government Bond 3% 2024-03-14	5,468,581	2.64
546,700	Brazil (Govt. Of) IL 6% 2022-08-15	5,230,114	2.53
5,000,000	Us Treasury N/B 1.75% 2023-05-15	4,864,063	2.35
3,870,000	Spain Government Bond 3.75% 2015-10-31	4,814,952	2.32
5,600,000	New Zealand 6% 2015-04-15	4,405,760	2.13
3,000,000	BTPS 3.75% 2021-03-01	4,176,851	2.02
3,000,000	US Treasury 5.5% 2028-08-15	4,098,750	1.98
1,652,200	Brazil Letras do Tesouro Nacional 0% 2018-07-01	4,084,835	1.97
1,100,000	Brazil Notas do Tesouro Nacional Serie F 10% 2017-01-01	3,941,134	1.90
3,500,000	Kommunalbanken 1.375% 2017-06-08	3,524,500	1.70
2,700,000	Finland 1.75% 2016-04-15	3,342,280	1.61
2,700,000	Netherlands Government 2.75% 2015-01-15	3,270,027	1.58
2,750,000	Cyprus 4.625% 2020-02-03	3,236,095	1.56
2,800,000	United States Treasury Note/Bond .25% 2015-10-31	2,800,000	1.35
15,000,000	Denmark Government Bond 1.75% 2025-11-15	2,667,859	1.29

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Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds (continued)			
1,525,000	Portugal 9% 2016-05-20	2,615,642	1.26
27,000,000	South Africa 8% 2018-12-21	2,396,188	1.16
1,500,000	Belgium Government Bond 3.75% 2020-09-28	2,176,457	1.05
1,500,000	Portugal 4.75% 2019-06-14	2,071,545	1.00
1,355,000	Ireland Government Bond 3.4% 2024-03-18	1,945,571	0.94
1,500,000	Bundesobligation 2.5% 2015-02-27	1,821,973	0.88
1,600,000	Sweden 1% 2018-02-27	1,584,320	0.76
1,000,000	Portugal Obrigacoes do Tesouro OT 4.95% 2023-10-25	1,434,030	0.69
30,000	Republic Of Chile IL 3% 2017-07-01	1,266,373	0.61
14,000,000	Mexican Bonos 10% 2024-12-05	1,244,059	0.60
800,000	Obrigacoes Do Tesouro 4.2% 2016-10-15	1,032,996	0.50
840,000	Italy Certificati di Credito del Tesoro/ CCTS FRN 2017-10-15	1,023,527	0.49
23,500	Chile 3% IL 2017-01-01	983,085	0.47
799,000	Bulgaria Government International Bond 2.95% 2024-09-03	966,830	0.47
475,000	Portugal 9% 20-05-2016	807,302	0.39
510,000	Ireland 4.5% 2020-04-18	743,451	0.36
500,000	Irish Govt 3.9% 2023-03-20	738,088	0.36
624,000	Namibia International Bond 5.5% 03-11-2021	656,760	0.32
270,000	Mexico Government International Bond 2.375% 2021-04-09	338,149	0.16
		121,927,786	58.88
Investments in Mortgage-Backed Bonds			
345,026	EPICP BROD C FRN 2016-01-22	398,711	0.19
		398,711	0.19
Investments in Equities			
20,000,000	Arlo XIV 0% 2021-09-02	50,537	0.02
2	Arlo XIV 0% 2019-09-03	36,861	0.02
1	Wessex 0% 2019-11-05	27,107	0.01
10,000,000	Arlo XIV Warrants 2019-12-24	3,367	0.00
		117,872	0.05
Futures – Bond Index (Counterparty: Deutsche Bank)			
53	Long Gilt Futures (LIF) March 2015	141,907	0.07
228	US 10yr Note Futures (CBT) March 2015	21,250	0.01
(24)	US 5Yr Note Futures (CBT) March 2015	4,830	0.00
		167,987	0.08
Option – Currency Unquoted (Counterparties: Morgan Stanley and JP Morgan Securities)			
1,103,000	EUR/USD (OTC) 1.207 Puts Window KO 1.1575 February 2015	360,365	0.17
1,103,000	EUR/USD (OTC) 1.207 Puts EU. Dig RKO 1.1596 February 2015	343,681	0.17
1,103,000	EUR/USD (OTC) 1.207 Puts Window KO 1.1624 February 2015	323,661	0.16
400,000	EUR/USD (OTC) 1.215 Puts EU. Dig RKO 1.1191 October 2015	87,124	0.04
400,000	EUR/USD (OTC) 1.2125 Puts ED RKO October 2015	85,914	0.04
		1,200,745	0.58

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Holding	Description	Fair Value US\$	Net Assets %
Option – Exotics (Counterparties: Deutsche Bank, HSBC, JP Morgan Securities, Mizuho & Nomura)			
10,000,000	ASW Nagoya Railroad 0 Calls 03 October 2018 35	20,231	0.01
10,000,000	ASW Toray 0 Calls 30 August 2019	18,932	0.01
5,000,000	ASW Nipro 0 Puts March 2015	11,983	0.01
5,000,000	ASW Foster Electric 0 Calls 15 December 2016 170	11,424	0.01
20,000,000	ASW Yamada Denki 0 Calls 14 June 2019	10,736	0.01
10,000,000	ASW K's Denki Corporation 0 Calls 20 December 2019 50	8,840	0.00
10,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 50	8,551	0.00
10,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 55	8,551	0.00
10,000,000	ASW Teigin 0 Calls 23 November 2018 30	7,632	0.00
10,000,000	ASW Takashimaya 0 Calls 11 December 2018	4,989	0.00
200,000	ASW YTL Corporate Finance 0 Calls 18 March 2015 325	3,652	0.00
300,000	ASW China Unicom 0 CALL 18 October 2015 160	3,125	0.00
100,000	ASW Shangrila 0 CALL 12 May 2016 185	–	–
250,000	ASW TPK Holdings 0 CALL 01 October 2015 275	–	–
(1,500,000)	FRTR 2.25 Puts 103.84 January 2015 4C	–	–
1,500,000	FRTR 2.25 Puts 105.84 January 2015 20C	–	–
		118,646	0.05
Option – Index (Counterparty: Deutsche Bank)			
105	EURO STOXX 50 Index (SX5E) 3000 Puts February 2015	77,885	0.04
12	Nikkei 225 Future 17125 Puts February 2015	48,042	0.02
21	Russell 2000 Index 1150 Puts February 2015	39,060	0.02
10	S&P 500 Index Future 2000 Puts February 2015	29,400	0.01
		194,387	0.09
Swaptions (Counterparties: Barclays Bank, Deutsche Bank and Goldman Sachs)			
6,511,000	IRSwaption EUR 6M EURIBOR/2.6% 2027-08-09	233,435	0.11
7,127,000	IRSwaption USD 3M LIBOR/3.48% 2027-08-23	225,178	0.11
3,226,000	IRSwaption GBP 6M GBP/3.63% 2016-11-21	34,411	0.02
22,500,000	IRSwaption USD 3M ICE/3% 2015-07-01	24,863	0.01
		517,887	0.25
Credit Default Swaps (Counterparties: Barclays Bank, Citigroup, Deutsche Bank, JP Morgan Securities and Morgan Stanley)			
2,000,000	CDS Republic Of South Africa 2023-09-20	194,768	0.09
(320,000)	CDS General Motors 2019-06-20	49,352	0.02
(200,000)	CDS General Motors 2019-03-20	29,967	0.01
1,500,000	CDS Republic Of Turkey 2018-09-20	22,707	0.01
3,600,000	CDS Federal Republic Of Brazil 2016-12-20	14,573	0.01
750,000	CDS Republic Of Turkey 2018-09-20	11,353	0.01
750,000	CDS Republic Of Turkey 2018-09-20	11,353	0.01
150,000	CDS Staples Inc 2019-12-20	3,564	0.00
		337,637	0.16

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
ZAR	680,000,000	ZAR-JIBAR-SAFEX	9.51%	2023-11-21	Merrill Lynch	1,777,469	0.86
ZAR	530,000,000	ZAR-JIBAR-SAFEX	10.71%	2028-11-22	Merrill Lynch	914,076	0.44
ZAR	360,000,000	ZAR-JIBAR-SAFEX	9.47%	2023-11-20	HSBC	903,801	0.44
MXN	200,000,000	MXN-TIIE-Banxico	7.76%	2024-05-27	HSBC	402,619	0.19
MXN	65,662,000	MXN-TIIE-Banxico	8.75%	2023-11-23	Deutsche Bank	310,527	0.15
EUR	2,783,000	EUR-EURIBOR-Telerate	2.45%	2021-09-12	Deutsche Bank	307,937	0.15
MXN	61,190,000	MXN-TIIE-Banxico	8.46%	2023-11-28	Deutsche Bank	242,662	0.12
MXN	45,468,000	MXN-TIIE-Banxico	8.75%	2023-11-22	Deutsche Bank	214,386	0.10
MXN	45,000,000	MXN-TIIE-Banxico	9.81%	2028-09-22	Deutsche Bank	181,005	0.09
CHF	2,372,000	CHF-LIBOR-BBA	1.68%	2023-01-23	Credit Suisse	130,382	0.06
CHF	2,372,000	CHF-LIBOR-BBA	1.67%	2023-01-23	Credit Suisse	129,771	0.06
MXN	37,548,000	MXN-TIIE-Banxico	7.59%	2022-02-17	Deutsche Bank	109,463	0.05
MXN	15,733,000	MXN-TIIE-Banxico	7.57%	2022-02-21	Deutsche Bank	44,899	0.02
MXN	13,954,000	MXN-TIIE-Banxico	7.47%	2022-02-24	Deutsche Bank	35,639	0.02
MXN	7,751,000	MXN-TIIE-Banxico	8.60%	2023-11-29	Deutsche Bank	33,489	0.02
MXN	7,605,000	MXN-TIIE-Banxico	7.55%	2022-02-18	Deutsche Bank	21,392	0.01
PLN	4,975,000	PLZ-WIBOR-WIBO	4.80%	2015-05-20	JP Morgan Securities	14,439	0.01
NZD	3,318,000	NZD-BBR-FRA	4.24%	2019-12-11	Deutsche Bank	5,004	0.00
USD	1,476,000	1.34%	USD-LIBOR-BBA	2018-02-12	Deutsche Bank	1,057	0.00
						5,780,017	2.79

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, HSBC and JP Morgan Securities)						
USD	15,000,000	JPY	(1,611,675,000)	2015-01-16	1,555,970	0.75
USD	37,138,869	EUR	(29,571,000)	2015-01-16	1,350,831	0.65
USD	5,985,719	NOK	(39,062,000)	2015-01-16	777,852	0.38
USD	5,000,000	JPY	(543,550,000)	2015-01-16	465,897	0.22
USD	9,676,651	BRL	(24,973,500)	2015-02-03	360,117	0.17
USD	4,000,000	BRL	(9,866,000)	2015-02-03	319,422	0.15
GBP	5,500,000	JPY	(996,256,250)	2015-01-16	264,476	0.13
CLP	2,619,550,000	AUD	(5,000,000)	2015-01-16	222,924	0.11
USD	1,701,451	JPY	(185,572,000)	2015-01-16	153,475	0.07
USD	2,807,131	DKK	(16,383,500)	2015-01-16	144,360	0.07
USD	4,453,124	CLP	(2,619,550,000)	2015-01-16	142,714	0.07
USD	4,780,034	EUR	(3,834,500)	2015-01-16	139,365	0.07
USD	1,765,312	PLN	(5,903,500)	2015-01-16	104,422	0.05
EUR	1,263,000	JPY	(173,390,197)	2015-01-16	82,174	0.04
USD	1,053,213	EUR	(825,500)	2015-01-16	54,159	0.03
MXN	60,000,000	JPY	(478,728,000)	2015-04-16	47,038	0.02
EUR	2,000,000	BRL	(6,367,400)	2015-01-30	42,943	0.02
USD	2,419,972	ZAR	(27,783,000)	2015-01-16	23,709	0.01
USD	2,280,638	CLP	(1,376,707,000)	2015-01-16	15,298	0.01
USD	408,785	EUR	(326,500)	2015-01-16	13,641	0.01
USD	270,088	EUR	(213,000)	2015-01-16	12,307	0.01
USD	381,674	CHF	(368,000)	2015-01-16	11,250	0.01
USD	233,013	EUR	(186,000)	2015-01-16	7,908	0.00
USD	133,343	EUR	(104,000)	2015-01-16	7,478	0.00
USD	275,644	EUR	(221,805)	2015-01-16	7,207	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, HSBC and JP Morgan Bank Limited) (continued)						
USD	201,745	SGD	(258,000)	2015-01-16	7,126	0.00
USD	85,498	EUR	(67,500)	2015-01-16	3,806	0.00
USD	739,936	EUR	(608,700)	2015-01-15	3,269	0.00
USD	119,737	EUR	(96,500)	2015-01-16	2,948	0.00
JPY	25,970,000	USD	(214,670)	2015-01-16	1,963	0.00
USD	69,490	EUR	(56,000)	2015-01-16	1,717	0.00
JPY	20,600,000	USD	(170,281)	2015-01-16	1,557	0.00
USD	313,357	GBP	(200,000)	2015-01-16	1,543	0.00
USD	156,477	GBP	(100,000)	2015-01-16	570	0.00
AUD	139,000	USD	(113,071)	2015-01-16	561	0.00
USD	75,822	EUR	(62,200)	2015-01-15	545	0.00
USD	66,736	EUR	(54,900)	2015-01-15	295	0.00
USD	18,211	CHF	(18,000)	2015-01-15	93	0.00
USD	4,984	EUR	(4,100)	2015-01-15	22	0.00
					6,352,952	3.05
Financial Assets at fair value (Cost: US\$197,111,178)					198,930,836	95.99
Holding	Description				Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparty: Deutsche Bank)						
(1)	US Long Bond Futures (CBT) March 2015				(3,031)	(0.00)
(5)	US Ultra Bond Futures (CBT) March 2015				(29,844)	(0.01)
(58)	Euro-BTP Futures (EUX) March 2015				(98,861)	(0.05)
(50)	Canada 10yr Bond Futures (MSE) March 2015				(114,828)	(0.06)
(93)	Euro-Bund Futures (EUX) March 2015				(312,278)	(0.15)
					(558,842)	(0.27)
Swaptions (Counterparties: Barclays Bank and Deutsche Bank)						
(4,883,500)	IRSwaption 2.75%/EUR 6M EURIBOR 2016-08-09				(1,572)	(0.00)
(5,108,000)	IRSwaption 2.5425%/USD 3M LIBOR 2016-08-22				(97,675)	(0.05)
					(99,247)	(0.05)
Credit Default Swaps (Counterparties: Barclays Bank, BNP Paribas, Deutsche Bank, HSBC, JP Morgan Securities and Morgan Stanley)						
5,000,000	CDS Sony Corporation 2017-09-20				(619)	(0.00)
(70,000)	CDS Darden Restaurants Inc 2019-09-20				(1,101)	(0.00)
75,000	CDS Electricite De France 2017-06-20				(1,633)	(0.00)
75,000	CDS Electricite De France 2017-06-20				(1,633)	(0.00)
10,000,000	CDS Panasonic 2017-09-20				(1,872)	(0.00)
(140,000)	CDS Darden Restaurants Inc Sep 2019-09-20				(2,202)	(0.00)
20,000,000	CDS Sony 2018-03-20				(2,564)	(0.00)
1,100,000	CDS Portugal 2015-06-20				(2,787)	(0.00)
(295,000)	CDS Darden Restaurants 2019-06-20				(2,876)	(0.00)
25,000,000	CDS Sony 2017-09-20				(3,093)	(0.00)
15,000,000	CDS Panasonic 2018-03-20				(3,211)	(0.00)
295,000	CDS Darden Restaurants 2017-06-20				(3,756)	(0.00)
25,000,000	CDS Panasonic 2017-09-20				(4,681)	(0.00)
2,000,000	CDS France 2016-12-20				(4,992)	(0.00)

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Holding	Description	Fair Value US\$	Net Assets %
Credit Default Swaps (Counterparties: Barclays Bank, BNP Paribas, Deutsche Bank, HSBC, JP Morgan Securities and Morgan Stanley) (continued)			
770,000	CDS Nokia 2017-06-20	(7,232)	(0.00)
1,000,000	CDS Bank Of China 2017-03-20	(8,210)	(0.00)
1,050,000	CDS Nokia 2017-06-20	(9,862)	(0.00)
125,000	CDS Hca Inc 2019-03-20	(16,376)	(0.01)
235,000	CDS Hca Inc 2019-06-20	(31,109)	(0.02)
400,000	CDS HBOS 2016-12-20	(43,889)	(0.02)
320,000	CDS Ford Motor Credit 2019-03-20	(56,893)	(0.03)
320,000	CDS Ford Motor Credit Co LLC 2019-06-20	(59,236)	(0.03)
1,220,000	CDS CDX HY CDSI S23 5Y PRC 2019-12-20	(75,725)	(0.04)
5,000,000	CDS Expedia 2017-03-20	(82,820)	(0.04)
10,000,000	CDS Spain 2017-06-20	(123,661)	(0.06)
23,332,500	CDX iTraxx SOVX WE S7 5YR V1 2017-06-20	(314,967)	(0.15)
4,000,000	CDS Fiat Finance North America 2017-12-20	(498,231)	(0.24)
5,180,152	CDS Shipo S3 A2 2050-01-18	(1,313,638)	(0.63)
(8,638,742)	CDS ABX HE AAA 06/2 2046-05-25	(1,716,947)	(0.83)
		(4,395,816)	(2.10)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	1,437,000	1.66%	USD-LIBOR-BBA	2019-02-12	BNP Paribas	(1,517)	(0.00)
NZD	801,000	4.39%	NZD-BBR-FRA	2027-12-11	Deutsche Bank	(3,073)	(0.00)
USD	3,915,500	3.15%	USD-LIBOR-BBA	2029-11-09	Sredit Suisse	(3,949)	(0.00)
USD	1,096,000	1.73%	USD-LIBOR-BBA	2019-03-09	Barclays Bank	(5,500)	(0.00)
USD	1,818,500	USD-LIBOR-BBA	1.48%	2018-11-09	Credit Suisse	(20,479)	(0.01)
CHF	1,636,000	.45%	CHF-LIBOR-BBA	2017-05-20	Credit Suisse	(21,710)	(0.01)
USD	2,766,000	2.23%	USD-LIBOR-BBA	2022-02-11	Goldman Sachs	(26,827)	(0.01)
EUR	1,408,000	1.05%	EUR-EURIBOR-Telerate	2020-06-09	Deutsche Bank	(54,668)	(0.03)
CZK	18,234,000	2.71%	CZK-PRIBOR-PRBO	2022-03-06	Deutsche Bank	(75,905)	(0.04)
EUR	2,842,000	1.05%	EUR-EURIBOR-Telerate	2020-06-05	Deutsche Bank	(109,954)	(0.05)
KRW	4,466,766,000	3.03%	KRW-CD-KSDA-Bloomberg	2021-09-07	Barclays Bank	(121,055)	(0.06)
EUR	1,625,000	2.55%	EUR-EURIBOR-Telerate	2023-01-23	Credit Suisse	(162,047)	(0.08)
EUR	1,636,000	2.55%	EUR-EURIBOR-Telerate	2023-01-23	HSBC	(163,340)	(0.08)
USD	12,200,000	2.51%	USD-LIBOR-BBA	2021-09-22	Deutsche Bank	(389,767)	(0.19)
						(1,159,791)	(0.56)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, HSBC and JP Morgan Bank Limited)						
USD	1,557	GBP	(1,000)	2015-01-15	(2)	(0.00)
USD	3,108	GBP	(2,000)	2015-01-15	(10)	(0.00)
GBP	108,500	USD	(169,665)	2015-01-16	(505)	(0.00)
EUR	51,500	USD	(63,556)	2015-01-16	(1,229)	(0.00)
GBP	130,250	USD	(204,530)	2015-01-15	(1,459)	(0.00)
USD	6,000,000	HKD	(46,545,300)	2015-01-16	(2,030)	(0.00)
EUR	139,977	JPY	(20,600,000)	2015-01-16	(2,432)	(0.00)
GBP	86,000	USD	(137,286)	2015-02-05	(3,227)	(0.00)
EUR	105,500	USD	(131,615)	2015-01-16	(3,935)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, HSBC and JP Morgan Securities) (continued)						
GBP	167,000	USD	(266,734)	2015-01-16	(6,369)	(0.00)
EUR	187,000	USD	(232,781)	2015-01-16	(6,466)	(0.00)
EUR	216,370	USD	(268,907)	2015-01-15	(7,048)	(0.00)
EUR	201,500	USD	(251,277)	2015-01-16	(7,414)	(0.00)
EUR	176,500	USD	(224,130)	2015-01-16	(10,523)	(0.01)
EUR	983,359	BGN	(1,950,000)	2015-07-30	(20,961)	(0.01)
CHF	977,000	USD	(1,011,387)	2015-01-15	(27,942)	(0.01)
EUR	2,312,579	BGN	(4,550,000)	2015-03-30	(28,956)	(0.01)
JPY	45,850,000	USD	(422,328)	2015-01-16	(39,863)	(0.02)
EUR	1,500,000	USD	(1,886,483)	2015-01-16	(71,121)	(0.03)
EUR	3,895,000	USD	(4,855,694)	2015-01-16	(141,805)	(0.07)
BRL	12,904,000	USD	(5,000,000)	2015-02-03	(186,075)	(0.09)
EUR	5,808,700	USD	(7,219,110)	2015-01-15	(189,199)	(0.09)
AUD	4,567,000	USD	(3,954,337)	2015-01-16	(220,828)	(0.11)
GBP	11,764,528	USD	(18,805,480)	2015-01-16	(463,735)	(0.22)
JPY	500,000,000	NZD	(5,953,621)	2015-01-16	(475,500)	(0.23)
NOK	46,812,525	GBP	(4,350,000)	2015-01-16	(540,773)	(0.26)
NOK	32,606,695	USD	(5,000,000)	2015-01-16	(652,775)	(0.32)
EUR	15,000,000	USD	(18,864,825)	2015-01-16	(711,209)	(0.34)
JPY	1,838,088,942	GBP	(10,527,000)	2015-01-16	(1,079,658)	(0.52)
EUR	33,408,100	USD	(41,519,921)	2015-01-15	(1,088,159)	(0.53)
JPY	2,397,938,400	USD	(22,000,000)	2015-01-16	(1,997,240)	(0.96)
JPY	4,614,401,882	USD	(42,331,500)	2015-01-16	(3,839,778)	(1.85)
					(11,828,226)	(5.68)
Financial Liabilities at fair value					(18,041,922)	(8.66)
Net Financial Assets at fair value					180,888,914	87.33
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					26,239,830	12.67
Net Assets at fair value attributable to redeemable shareholders					207,128,744	100.00
Adjustments from bid fair value to middle market prices					274,067	
Net assets attributable to the shareholders of the Company					207,402,811	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						88.93
Transferable securities admitted to an official stock exchange listing						0.01
Financial derivative instruments dealt on a regulated market						(0.10)
OTC derivative instruments						(1.51)
Net Current Assets						12.67
						100.00

GAM Star Dynamic Global Bond

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Note/Bond 0.25% 2014-10-31	35,019	US Treasury Bill 0% 2014-07-24	40,002
United States Treasury Note/Bond .375% 2015-03-15	12,015	United States Treasury Note/Bond 0.25% 2014-10-31	9,638
United States Treasury Note/Bond 4% 2015-02-15	10,115	United States Treasury Note/Bond 4% 2015-02-15	9,470
Norway Government Bond 3% 2024-03-14	6,004	Portugal Obrigacoes do Tesouro OT 5.65% 2024-02-15	7,347
Portugal Obrigacoes do Tesouro OT 5.65% 2024-02-15	4,622	Nota Do Tesouro Nacional 10% 2021-01-01	7,158
Brazil Letras do Tesouro Nacional 0% 2018-07-01	4,309	Finland Government Bond 1.5% 2023-04-15	7,076
Buoni Poliennali Del Tes 4.75% 2023-08-01	2,922	Buoni Poliennali Del Tes 4.75% 2023-08-01	6,643
United States Treasury Note/Bond .25% 2015-10-31	2,804	Us Treasury N/B 2% 2023-02-15	6,140
Us Treasury N/B 2% 2023-02-15	2,792	Austria (Rep. Of) 4.3% 2014-07-15	5,215
Denmark Government Bond 1.75% 2025-11-15	2,770	BTPS 4.75% 2017-05-01	4,766
Ireland Government Bond 3.4% 2024-03-18	2,329	CBASS 2007-MX1 A2 5.763% Step 2036-12-25	4,375
Deutsche Bank AG/London 0% Cnv 2015-06-19	1,459	African Export-Import Bank 5.75% 2016-07-27	4,038
JP Morgan Structured Products 0% Cnv 2016-03-29	838	Ireland Government Bond 3.4% 2024-03-18	3,939
Deutsche Bank AG/London 0% Cnv 2015-06-17	817	Namibia International Bond 5.5% 03-11-2021	3,904
Deutsche Bank AG/London 0% Cnv 2015-12-18	666	BOA OCV FRN 2016-04-27	3,894
ARC Properties Operating Partnership LP/Clark 3% 2019-02-06	659	Deutsche Bank AG London 05 2014-12-29	3,338
Technip .5% Cnv 2016-01-01	651	Deutsche Bank AG/London 0% Cnv 2015-06-19	3,325
American Realty Capital Properties 3% Cnv 2018-08-01	620	Standard Bank PLC FRN 02-08-2014	3,302
Transnet SOC 4.5% 2016-02-10	551	Eskom Holdings SOC 6.75% 2023-08-06	3,142
Twitter .25% Cnv 2019-09-15	463	Deutsche Bank AG/London 0% Cnv 2015-06-12	3,090
Total for the period	114,088	Total for the period	141,747

GAM Star Emerging Asia Equity

Fund Manager: Michael Lai/Camille Vergara

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Indonesia	25.32	18.26
Singapore	23.19	30.47
Thailand	19.11	17.79
Philippines	17.83	13.23
Malaysia	11.99	14.05
Vietnam	1.50	1.15
Cambodia	–	2.29
Currency Forwards	(0.17)	0.06
Net Current Assets	1.23	2.70
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Banks	26.21	18.47
Capital Goods	13.22	16.45
Food Beverage & Tobacco	11.89	7.17
Real Estate	8.65	13.14
Consumer Services	7.27	3.59
Telecommunication Services	7.09	8.23
Retailing	5.84	2.88
Utilities	4.18	4.58
Transportation	3.84	1.64
Health Care Equipment & Services	3.20	1.69
Materials	2.30	5.04
Media	1.96	–
Energy	1.32	12.70
Software & Services	1.08	–
Consumer Durables & Apparel	0.89	–
Food & Staples Retailing	–	1.66
Currency Forwards	(0.17)	0.06
Net Current Assets	1.23	2.70
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	98.94	97.24
Currency Forwards	(0.17)	0.06
Net Current Assets	1.23	2.70
	100.00	100.00

GAM Star Emerging Asia Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
191,650	DBS	2,977,045	8.71
4,575,200	DMCI Holdings	1,601,678	4.68
362,600	Tenaga Nasional Bhd	1,431,111	4.18
686,550	Cebu Air	1,315,159	3.84
264,055	Gudang Garam	1,283,497	3.75
68,000	United Overseas Bank	1,256,884	3.67
1,323,300	Bank Rakyat Indonesia Persero Tbk	1,242,096	3.63
152,300	Kasikornbank NVDRs	1,055,774	3.09
883,800	Matahari Department Store Tbk PT	1,052,568	3.08
2,810,276	Unique Engineering & Construction PCL	982,614	2.87
1,741,400	Max's Group	952,541	2.78
3,988,900	Telekomunikasi Indonesia Persero Tbk PT	921,135	2.69
353,650	BDO Unibank	866,162	2.53
812,000	Indofood CBP Sukses Makmur Tbk	857,239	2.51
810,000	Bank Central Asia	856,762	2.50
584,000	First Resources	821,697	2.40
317,000	Keppel Land	817,910	2.39
57,700	Siam Cement (Foreign)	785,941	2.30
101,200	Advanced Info Service (Foreign)	772,308	2.26
13,155,500	Bekasi Fajar Industrial Estate Tbk	770,104	2.25
3,290,900	Jasmine International (Foreign)	730,422	2.14
736,400	Thanachart Capital PCL (Foreign)	710,876	2.08
3,282,600	Media Nusantara Citra Tbk	670,567	1.96
633,000	KPJ Healthcare Bhd	669,841	1.96
2,186,500	Bloomerry Resorts	598,493	1.75
639,400	Central Plaza Hotel PCL (Foreign)	597,797	1.75
1,386,044	Dialog Group	594,613	1.74
215,000	Thai Union Frozen Products (Foreign)	591,593	1.73
1,049,600	Muhibbah Engineering M Bhd	558,346	1.63
5,387,000	Ciputra Development Tbk PT	543,702	1.59
114,768	Vietnam Dairy Products JSC	512,465	1.50
540,000	Berjaya Auto Bhd	508,108	1.49
1,158,000	Swissco Holdings	449,921	1.32
1,969,177	SSI Group	434,810	1.27
64,000	Keppel	426,828	1.25
631,000	Cordlife Group	423,682	1.24
305,000	Frasers Centrepont	387,722	1.13
449,000	iFAST	369,227	1.08
1,276,100	Adhi Karya Persero Tbk	358,050	1.05
1,312,000	Nirvana Asia	338,406	0.99
3,082,000	Belle	335,793	0.98
768,900	MC Group PCL (Foreign)	303,913	0.89
3,004,500	Metropolitan Land Tbk PT	105,527	0.31
		33,840,927	98.94

GAM Star Emerging Asia Equity

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	48,949	EUR	(39,000)	2015-01-15	1,758	0.00
USD	31,165	EUR	(25,000)	2015-01-15	915	0.00
					2,673	0.00
Financial Assets at fair value (Cost: US\$32,817,780)					33,843,600	98.94
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	25,000	USD	(30,473)	2015-01-15	(222)	(0.00)
EUR	91,000	USD	(110,392)	2015-01-15	(281)	(0.00)
EUR	27,000	USD	(33,215)	2015-01-15	(545)	(0.00)
EUR	1,794,000	USD	(2,229,601)	2015-01-15	(58,837)	(0.17)
					(59,885)	(0.17)
Financial Liabilities at fair value					(59,885)	(0.17)
Net Financial Assets at fair value					33,783,715	98.77
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					421,935	1.23
Net Assets at fair value attributable to redeemable shareholders					34,205,650	100.00
Adjustments from bid fair value to middle market prices					70,384	
Net assets attributable to the shareholders of the Company					34,276,034	

Analysis of Total Assets

	%
Transferable securities admitted to an official stock exchange listing	98.94
OTC derivative instruments	(0.17)
Net Current Assets	1.23
	100.00

GAM Star Emerging Asia Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Bank Rakyat Indonesia Persero Tbk	1,192	Ezion Holdings	1,028
Cebu Air	1,087	Philippine Long Distance Telephone Company	991
Pacific Radiance	1,004	Singapore Technologies Engineering Ltd NPV	990
Keppel Land	929	Hemaraj Land Development-Foreign	959
First Resources	894	Wijaya Karya Beton Tbk PT	900
Media Nusantara Citra Tbk	829	Keppel	748
Unique Engineering & Construction PCL	789	NagaCorp	718
KPJ Healthcare Bhd	755	Tambang Batubara Bukit Asam Persero Tbk	700
BDO Unibank	743	Belle	698
Indofood CBP Sukses Makmur Tbk	727	Puregold Price Club	670
Max's Group	687	SapuraKencana Petroleum Bhd	661
Jasmine International (Foreign)	667	CH Karnchang PCL	659
Bloomerry Resorts	609	Pacific Radiance	654
Malindo Feedmill Tbk	603	Malaysia Airports Holdings Bhd	632
Berjaya Auto Bhd	536	Metropolitan Land Tbk PT	632
Muhibbah Engineering M Bhd	525	SIIC Environment Holdings	599
MC Group PCL (Foreign)	455	KrisEnergy	572
Nirvana Asia	445	Thai Union Frozen Products (Foreign)	529
Tenaga Nasional Bhd	351	United Overseas Bank	504
Adhi Karya Persero Tbk	335	Perisai Petroleum Teknologi Bhd	497
iFAST	335	Malindo Feedmill Tbk	493
SSI Group	333	Jasmine International (Foreign)	366
Bank Central Asia	289	Bank Central Asia	352
Matahari Department Store Tbk PT	284	Ayala Land	331
Central Plaza Hotel PCL (Foreign)	279	Muhibbah Engineering M Bhd	328
Thai Union Frozen Products (Foreign)	214	Eco World Development Group Bhd	304
		Matahari Department Store Tbk PT	269
		Advanced Info Service (Foreign)	264
		Del Monte Pacific	229
		PTT Global Chemical (Foreign)	206
		Carabao Group PCL	184
Total for the period	17,763	Total for the period	17,993

GAM Star Emerging Equity

Fund Manager: Tim Love

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
China	22.38	17.07
Korea, Republic of	13.65	12.50
Hong Kong	6.43	4.57
Brazil	5.73	8.29
Turkey	3.84	3.42
Taiwan	3.58	2.19
U.A.E.	3.25	1.75
Indonesia	2.91	2.72
Mexico	2.84	5.54
United States	2.80	2.77
India	2.69	1.61
United Kingdom	2.59	2.87
Thailand	2.55	3.10
Russian Federation	2.35	4.68
Philippines	2.06	2.05
Argentina	1.22	1.70
Poland	0.99	1.57
Panama	0.95	1.46
Switzerland	0.95	0.30
Saudi Arabia	0.93	0.73
Greece	0.83	2.16
Malaysia	0.68	1.31
Portugal	0.63	1.27
Peru	0.49	0.92
Cambodia	0.47	1.35
Qatar	0.38	1.81
Belize	0.36	0.94
Egypt	(0.04)	–
South Africa	(0.10)	0.67
Romania	–	0.80
Canada	–	0.78
Singapore	–	0.74
Ukraine	–	0.37
Nigeria	–	0.10
Europe	–	0.04
Pakistan	–	(0.01)
Net Current Assets	11.61	5.86
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Banks	18.10	15.11
Real Estate	8.58	6.74
Software & Services	5.79	4.41
Technology Hardware & Equipment	5.62	3.95
Insurance	5.40	2.26
Capital Goods	4.89	6.71
Telecommunication Services	4.51	4.99
Energy	4.49	9.95
Materials	3.99	6.88
Semiconductors & Semiconductor Equipment	3.80	4.19
Transportation	2.94	3.39
Consumer Services	2.57	5.19
Retailing	2.48	1.93
Food Beverage & Tobacco	2.40	3.99
Consumer Durables & Apparel	2.13	3.40
Automobiles & Components	2.08	2.37
Diversified Financials	2.01	2.17
Media	1.49	0.75
Commercial & Professional Services	1.44	1.13
Food & Staples Retailing	1.21	0.97
Utilities	0.67	0.30
External Funds	0.60	0.44
Pharmaceuticals & Biotechnology	0.55	1.60
Integrated Oil & Gas	0.43	–
Index Options	0.17	0.07
Oil & Gas Drilling	0.05	–
Household & Personal Products	–	1.25
Net Current Assets	11.61	5.86
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	75.78	84.94
Equity Participation Note	6.74	3.40
Preference Shares	2.64	1.33
Equity Swaps (Equity Quoted)	1.53	0.21
Investment in funds	0.60	1.24
Options – Stock	0.48	–
Equity CFDs	0.32	2.70
Options – Equity Indices	0.17	0.07
Equity Warrants	0.13	–
Equity Unquoted	–	0.25
Net Current Assets	11.61	5.86
	100.00	100.00

GAM Star Emerging Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in CFDs (Counterparties: UBS and JPMorgan)			
88,000	Adani Ports and Special Economic Zone CFDs	221,223	0.31
29,600	Prudential CFDs	47,943	0.07
30,000	ARM Holdings CFDs	37,906	0.05
6,700	SABMiller CFDs	6,823	0.01
		313,895	0.44
Investments in Equities			
80,000	Taiwan Semiconductor ADRs	1,789,601	2.48
113,000	Tencent Holdings	1,639,476	2.26
2,135,000	Bank of China-H	1,197,737	1.65
1,460,000	China Construction Bank	1,195,641	1.66
960	Samsung Electronics	1,163,636	1.61
124,000	Globalworth Real Estate Investments	1,012,644	1.40
25,000	Globe Telecom	960,594	1.33
3,800	SK Telecom Company	930,938	1.29
730,000	China Railway Construction	930,152	1.29
400,000	Shimao Property Holdings	891,411	1.23
590,000	China Everbright International	878,076	1.22
410,500	Dubai Islamic Bank PJSC	771,154	1.07
1,040,000	Industrial & Commercial Bank of China	759,144	1.05
24,700	Grand Korea Leisure Company	728,164	1.01
600,000	Emlak Konut Gayrimenkul Yatirim Ortakligi	712,265	0.99
6,600	Copa Holdings	684,024	0.95
339,500	Emaar Properties PJSC	671,051	0.93
11,300	China Mobile ADRs	664,666	0.92
1,100	Samsung Electronics GDRs	660,550	0.92
13,000	HDFC Bank ADRs	659,750	0.91
42,000	Cielo	653,983	0.91
20,400	LG Display	627,506	0.87
13,100	Kia Motors	625,093	0.87
2,700	Baidu ADRs	615,249	0.85
5,630	Alibaba Group Holding-Sp ADRs	585,182	0.81
6,057,000	Thai Reinsurance PCL (Foreign)	578,260	0.80
9,400	LOTTE Himart	575,712	0.80
16,267	Hyundai Development Co-Engineering & Construction	573,981	0.80
100,000	Gol Linhas Aereas Inteligentes	566,698	0.79
232,000	Emirates NBD PJSC	561,525	0.78
2,600	Hyundai Mobis	559,715	0.78
800,000	Krung Thai Bank	552,144	0.76
6,500	Hotel Shilla Company	543,078	0.75
197,000	Turkiye Bankasi	542,860	0.75
820	NAVER	533,699	0.74
8,000	Seagate Technology	531,920	0.74
52,850	Pampa Energia ADRs	529,557	0.73
52,000	Cemex Sab-Spons ADRs	529,360	0.73
700,000	Ayala Land	525,117	0.73
562	Samsung Electronics Preference	524,009	0.73
110,000	Gazprom OAO Spon ADRs	511,005	0.71
42,000	Multiplus	505,738	0.70
235,000	Wal-Mart de Mexico SAB de	505,404	0.70

GAM Star Emerging Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
386,000	Semen Indonesia Persero	503,343	0.70
610,000	China Railway Group	501,122	0.69
420,000	Matahari Department Store Tbk PT	500,202	0.69
3,600	Powszechny Zaklad Ubezpieczen	493,791	0.68
83,000	Turkiye Halk Bankasi AS	492,650	0.68
125,000	China Life Insurance-H	488,458	0.68
330,000	Torunlar Gayrimenkul Yatirim Ortakligi	487,915	0.68
230,300	PLA Administradora Industrial S de RL de	482,023	0.67
96,000	New China Life Insurance Company	481,609	0.67
600,000	China CITIC Bank	479,752	0.66
160,000	China Overseas Land & Investment	474,594	0.66
8,200	Samsung C&T	460,990	0.64
61,000	Siliconware Precision-Sp Adr	460,550	0.64
35,000	Itau Unibanco Holding	455,691	0.63
410,000	PetroChina-H	453,676	0.63
460,000	Moscow Exchange MICEX-RTS OAO	452,793	0.63
38,000	China Mobile	443,513	0.61
105,000	JBS	442,521	0.61
890,000	China Cinda Asset Management	432,719	0.60
10,000	Unilever ADRs	404,700	0.56
574,000	China Animal Healthcare	399,742	0.55
460,000	Bank Mandiri Persero Tbk	398,345	0.55
1,540	Samsung Fire & Marine Insurance	397,687	0.55
62,500	Ambev SA ADRs	388,750	0.54
3,500	Petrochina ADRs	388,360	0.54
2,300	LG Chem	380,548	0.53
126,000	Samsonite International	373,743	0.52
154,000	Haier Electronics Group	365,437	0.51
284,000	CP ALL PCL (Foreign)	364,822	0.51
40,000	Doosan Infracore	354,678	0.49
63,000	Galaxy Entertainment Group	354,649	0.49
100,000	Itausa – Investimentos Itau	352,963	0.49
2,200	Credicorp	352,396	0.49
62,000	Great Wall Motor Company	349,020	0.48
18,000	Ultrapar Participacoes	348,485	0.48
330,000	Thaicom PCL	346,154	0.48
420,000	NagaCorp	342,868	0.47
7,830	Banco Macro ADRs	342,093	0.47
74,000	First Gulf Bank PJSC	339,477	0.47
300,000	Piraeus Bank	329,926	0.46
820,000	Pacific Basin Shipping	328,888	0.46
230,000	Gamuda Bhd	328,243	0.45
7,400	SK Hynix	323,004	0.45
12,000	Ypf Sponsored ADRs	317,640	0.44
240,000	Lenovo Group	315,089	0.44
76,000	Turk Hava Yollari	313,654	0.43
190,000	Man Wah Holdings	311,684	0.43
2,200	CNOOC ADRs	297,968	0.41
100,000	Fibra Uno Administracion	294,325	0.41
4,400,000	Ramayana Lestari Sentosa Tbk	278,886	0.39

GAM Star Emerging Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
10,300	Gulf International Services QSC	274,633	0.38
49,700	Grupo Financiero Banorte SAB de	273,015	0.38
20,000	Banco Bradesco ADRs	267,400	0.37
29,000	Estacio Participacoes	259,390	0.36
23,000	Kyongnam Bank	250,194	0.35
120,200	Indocement Tunggal Prakarsa Tbk PT	241,662	0.33
14,800	Irsa -Sp ADRs	227,180	0.31
34,000	Cyfrowy Polsat	225,502	0.31
2,850	Novatek GDRs	223,298	0.31
33,000	Koza Altin Isletmeleri	220,622	0.31
200,000	Alrosa AO	210,000	0.29
150,000	China Minsheng Banking	196,544	0.27
24,000	Vale ADRs	196,320	0.27
21,000	Banco do Brasil	187,834	0.26
148,000	Indo Tambangraya Megah Tbk PT	183,730	0.25
135,000	CNOOC	181,764	0.25
16,100	OPAP	173,359	0.24
250,000	SapuraKencana Petroleum Bhd	165,165	0.23
11,300	MMC Norilsk Nickel ADRs	159,443	0.22
10,000	Valid Solucoes e Serv. de Seguranca	159,172	0.22
2,000,000	Banco Comercial Portugues	158,974	0.22
125,000	Banco BPI	153,197	0.21
63,000	Magnitogors-Spon GDRs	151,200	0.21
13,000	Icici Bank ADRs	150,150	0.21
46,000	Mota-Engil SGPS	147,982	0.20
5,812	Mota-Engil Africa	49,925	0.07
		56,617,260	78.42
Investments in Equity Participation Notes			
320,000	China Merchants Hkc – P-Notes*	853,641	1.18
44,000	PING ANN HKC P-Notes*	529,858	0.73
23,500	SAVOLA USD P-Notes	488,481	0.68
80,000	Gree Electric Appliances P-Notes*	478,659	0.66
10,000	Bupa Arabia CSFB P-Notes	450,133	0.62
185,000	China Vanke Co Ltd A P-Notes*	414,263	0.57
75,000	China Life Hkc – P-Note*	412,838	0.57
110,000	Anhui Conch Cement Co P-Notes*	391,312	0.54
450,000	Agricultural Bank of China P-Notes*	268,376	0.37
23,000	Samba Financial Group P-Notes 6	236,592	0.33
8,000	Saudi Basic Industries P-Notes	178,017	0.25
32,000	CITIC Securities Company P-Notes*	174,752	0.24
		4,876,922	6.74
Investments in Equity Warrants			
400,000	Hellenic Financial Stability Warrants 02 January 2018	91,465	0.13
		91,465	0.13

*Not listed on official stock exchange.

GAM Star Emerging Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Funds			
175,000	VinaCapital Vietnam Opportunity Fund Ltd	435,750	0.60
		435,750	0.60
Option – Index (Counterparty: JP Morgan)			
30	NASDAQ 100 Stock Index 4050 Puts January 2015	47,100	0.07
8	NASDAQ 100 Stock Index 4050 Puts February 2015	40,720	0.06
80	Hang Seng Index (HSCEI) 11000 Puts January 2015	30,436	0.04
		118,256	0.17
Option – Stock (Quoted) (Counterparty: JP Morgan)			
2,850	Petroleo Brasileiro 10 Calls January 2016	222,300	0.31
3,000	Petroleo Brasileiro 17 Calls January 2016	45,000	0.06
1,000	Petroleo Brasileiro 13 Calls January 2016	41,000	0.06
400	Seadrill 14 Calls April 2015	34,000	0.05
		342,300	0.48
Equity Swap (Counterparties: UBS, JP Morgan and Goldman Sachs)			
133,000	SKS Microfinance USD SWAPs	315,763	0.44
272,000	Navneet Education USD SWAPs	199,846	0.28
142,998	Hangzhou Hikvision Digital Technology Company USD SWAPs	191,217	0.26
70,000	J.Kumar Infraprojects USD SWAPs	162,876	0.23
233,000	Sitronix Technology USD SWAPs	154,807	0.21
10,900	Naspers USD SWAPs	143,969	0.20
124,000	Firststrand USD SWAPs	127,858	0.18
140,000	State Bank Of India USD SWAPs	99,256	0.14
21,200	Infosys USD SWAPs	85,299	0.12
709,776	E.Sun Financial Holding Company USD SWAPs	83,184	0.12
793,200	NIIT USD SWAPs	78,578	0.11
53,980	Gree Electric Appliances USD SWAPs	70,377	0.10
17,000	Ing Vysya Bank USD SWAPs	51,462	0.07
21,200	Bank of Baroda USD Swaps	49,704	0.07
246,000	Sunspring Metal USD Swaps	47,530	0.07
58,000	Intellect Design Arena USD SWAPs	45,598	0.06
90,000	Zhejiang Weix-A USD SWAPs	33,857	0.05
275,988	Hon Hai Macquarie USD SWAPs	33,232	0.05
467,000	Inotera Memories USD SWAPs	27,821	0.04
317,000	Cathay Financial Holding Co USD SWAPs	26,267	0.04
17,500	Housing Development Finance USD SWAPs	15,677	0.02
354,000	Everlight Electronics Company USD SWAPs	15,375	0.02
40,000	Asian Paints USD SWAPs	14,809	0.02
154,000	Nan Ya Plastics USD SWAPs	14,632	0.02
70,000	Commercial International Bank USD SWAPs	14,215	0.02
94,000	Tata Motors USD SWAPs	7,451	0.01
327,800	Prism Cement USD SWAPs	4,344	0.01
		2,115,004	2.96
Financial Assets at fair value (Cost: US\$62,066,151)		64,910,852	89.94

GAM Star Emerging Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in CFDs (Counterparty: JP Morgan)			
7,000	MMC Norilsk Nickel ADRs CFDs	(16,205)	(0.02)
15,000	BHP Billiton CFDs	(74,068)	(0.10)
		(90,273)	(0.12)
Equity Swap (Counterparties: UBS, JP Morgan and Goldman Sachs)			
60,000	Max India Ltd USD SWAPs	(4,503)	(0.01)
36,000	Foschini Group Ltd. USD SWAPs	(5,165)	(0.01)
200,000	PTC India USD SWAPs	(11,028)	(0.02)
427,000	Fubon Financial USD SWAPs	(13,936)	(0.02)
17,440	Mahindra & Mahindra Ltd USD SWAPs	(14,318)	(0.02)
70,000	Radiant Opto-Electronics USD SWAPs	(25,080)	(0.03)
200,000	Power Grid of India USD SWAPs	(25,746)	(0.04)
3,700	Kia Motors USD SWAPs	(28,948)	(0.04)
4,700	Samsung C&T USD SWAPs	(32,054)	(0.04)
88,000	Grupo Mexico SAB de CV USD SWAPs	(32,747)	(0.05)
50,000	Mediatek Inc USD SWAPs	(34,279)	(0.05)
150,000	EFG-Hermes USD SWAPs	(40,757)	(0.06)
10,000	Sasol USD SWAPs	(48,942)	(0.07)
58,000	Polaris Consulting & Services USD SWAPs	(51,379)	(0.07)
22,000	Reliance Industries USD SWAPs	(53,068)	(0.07)
77,000	Welspun India USD SWAPs	(65,342)	(0.09)
50,000	MTN Group USD SWAPs	(83,393)	(0.12)
3,200	Hyundai Department Store Co USD SWAPs	(97,884)	(0.14)
1,380	POSCO USD SWAPs	(108,456)	(0.15)
10,000	Hana Financial Group USD SWAPs	(117,453)	(0.16)
14,000	Anglo American Platinum USD SWAPs	(121,868)	(0.17)
		(1,016,346)	(1.43)
Financial Liabilities at fair value		(1,106,619)	(1.55)
Net Financial Assets at fair value		63,804,233	88.39
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		8,383,937	11.61
Net Assets at fair value attributable to redeemable shareholders		72,188,170	100.00
Adjustments from bid fair value to middle market prices		195,873	
Net assets attributable to the shareholders of the Company		72,384,043	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			81.03
Transferable securities other than those admitted to an official stock exchange listing			4.86
OTC derivative instruments			1.85
Financial derivative instruments dealt on a regulated market			0.65
Net Current Assets			11.61
			100.00

GAM Star Emerging Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Petroleo Brasileiro SA ADRs	2,109	Petroleo Brasileiro SA ADRs	2,578
Taiwan Semiconductor ADRs	1,862	Mota-Engil SGPS	1,679
Mota-Engil SGPS	1,435	LG Display	1,279
Samsung Electronics GDRs	1,320	NagaCorp	1,218
Itau Unibanco Holding	1,269	Turk Hava Yollari	1,176
SK Hynix	1,183	Cemex Sab-Spons ADRs	1,138
Alibaba Group Holding-Sp ADRs	1,012	Banco do Brasil	1,121
China Mobile ADRs	1,004	Itau Unibanco Holding	1,087
Cielo	920	Sberbank of Russia ADRs	1,039
Piraeus Bank	917	Icici Bank ADRs	1,016
China Life Insurance-H	857	Samsung Electronics GDRs	991
Turk Hava Yollari	855	Taiwan Semiconductor ADRs	983
Sberbank of Russia ADRs	850	Hyundai Motor	903
Moscow Exchange MICEX-RTS OAO	815	China Vanke	900
Hyundai Motor	809	Copa Holdings	822
Shimao Property Holdings	802	SK Hynix	819
Samsung Electronics Preference	790	Vipshop Holdings Ltd – ADS 5:1	816
LG Display	752	CITIC Securities Company P-Notes	801
Daelim Industrial	731	Hyundai Development Co-Engineering & Construction	797
Vipshop Holdings Ltd – ADS 5:1	717	Gulf International Services QSC	774
Banco Bradesco ADRs	704	Alfa SAB de	770
Damac Real Estate Developmen	703	Banco Bradesco ADRs	746
		China Petroleum & Chemical	729
Total for the period	70,682	Total for the period	70,207

GAM Star Emerging Market Rates

Fund Manager: Paul McNamara/Caroline Gorman/Denise Prime

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	91.95	80.75
Corporate Bonds	1.79	2.67
Options – Currency (Unquoted)	0.35	0.39
Interest Rate Swaps	0.29	0.33
Futures – Bond Indices	(0.19)	(0.04)
Total Return Swap	(0.57)	0.34
Currency Forwards	(0.64)	0.11
Net Current Assets	7.02	15.45
	100.00	100.00

GAM Star Emerging Market Rates

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Investments in Corporate Bonds							
2,564,000	KazMunayGas National JSC 5.75% 2043-04-30	2,137,863	1.02				
122,700,000	International Bank for Reconstruction & Devel 6.75% 2023-06-20	1,605,734	0.77				
		3,743,597	1.79				
Investments in Government Bonds							
92,000,000	United States Treasury Bill 0% 2015-04-30	91,734,765	43.96				
38,000,000	US Treasury Bill 0% 2015-03-05	37,999,324	18.21				
194,580,000	Mexican Bonos 8% 2023-12-07	15,171,583	7.27				
31,952,000	Poland 4% 2023-10-25	10,128,028	4.85				
7,604,000	Hungary Government International Bond 5.375% 2024-03-25	8,241,215	3.95				
79,522,000	South Africa 6.25% 2036-03-31	5,330,351	2.55				
1,070,030,000	Hungary Government Bond 6% 2023-11-24	4,873,248	2.34				
13,555,000	Peruvian Government International Bond 5.7% 2024-08-12	4,553,706	2.18				
3,987,000	Argentina Boden Bonds 7% 2015-10-03	3,936,764	1.89				
3,548,000	Poland Government International Bond 4% 2024-01-22	3,759,106	1.80				
53,866,640	Uruguay (Rep. Of) IL 4.375% 2028-12-15 FB	2,829,601	1.36				
1,764,000	Romania 6.75% 2022-02-07	2,117,858	1.01				
1,086,000	Hungary 5.75% 2023-11-22	1,204,808	0.58				
		191,880,357	91.95				
Option – Currency Unquoted (Counterparties: Bank of America Merrill Lynch & HSBC)							
25,694,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	357,147	0.17				
21,880,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	304,132	0.15				
2,126,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	29,551	0.01				
25,694,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	17,986	0.01				
21,880,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	15,316	0.01				
1,079,000	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016	14,998	0.01				
2,126,000	USD/CNH (OTC) 6 Puts European Vanilla January 2016	1,488	0.00				
1,079,000	USD/CNH (OTC) 6 Puts EU Vanilla January 2016	755	0.00				
		741,373	0.36				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
MXN	169,098,000	MXN-TIIE-Banxico	6.65%	2024-04-19	HSBC	556,352	0.27
MXN	88,770,000	MXN-TIIE-Banxico	6.52%	2024-04-19	HSBC	231,050	0.11
						787,402	0.38
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %	
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)							
USD	9,724,709	COP	(21,219,315,000)	2015-02-26	817,964	0.38	
USD	23,331,062	EUR	(18,599,201)	2015-02-26	813,477	0.39	
USD	13,505,194	BRL	(34,842,050)	2015-02-03	507,129	0.24	
USD	15,012,608	HUF	(3,791,734,525)	2015-02-20	502,584	0.24	
USD	5,150,000	COP	(11,250,175,000)	2015-02-26	427,773	0.20	

GAM Star Emerging Market Rates

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities) (continued)						
USD	20,244,819	PEN	(59,823,440)	2015-02-26	420,553	0.20
USD	12,818,242	EUR	(10,276,956)	2015-02-13	377,391	0.18
USD	7,725,000	TRY	(17,492,490)	2015-02-26	334,701	0.16
USD	14,502,082	JPY	(1,700,514,156)	2015-02-26	312,147	0.15
USD	5,037,366	HUF	(1,255,261,225)	2015-02-20	233,794	0.11
USD	10,281,786	ILS	(39,241,464)	2015-02-20	196,486	0.09
EUR	10,300,000	PLN	(43,749,250)	2015-02-26	183,289	0.09
USD	2,600,000	HUF	(633,347,000)	2015-02-20	176,339	0.08
USD	6,290,603	EUR	(5,070,000)	2015-02-13	153,074	0.07
EUR	6,792,232	HUF	(2,114,489,588)	2015-02-20	131,192	0.06
USD	2,520,345	PLN	(8,525,066)	2015-02-20	125,561	0.06
CNH	127,052,940	USD	(19,808,690)	2016-01-15	118,369	0.06
USD	5,049,383	PLN	(17,592,050)	2015-02-20	107,585	0.05
USD	2,498,456	PLN	(8,544,471)	2015-02-20	98,222	0.05
USD	7,564,288	CNH	(47,037,015)	2015-05-28	95,460	0.05
NGN	491,435,210	USD	(2,582,424)	2015-01-05	94,789	0.05
ARS	30,565,250	USD	(2,575,000)	2015-11-17	85,570	0.04
USD	7,546,449	CNH	(47,037,014)	2015-05-28	77,620	0.04
NGN	639,463,930	USD	(3,415,028)	2015-01-05	68,607	0.03
INR	326,218,200	USD	(5,060,000)	2015-02-20	57,596	0.03
USD	2,568,809	TRY	(5,943,967)	2015-02-26	57,577	0.03
KRW	2,906,800,000	USD	(2,600,000)	2015-02-23	55,275	0.03
ILS	10,074,851	USD	(2,535,000)	2015-02-20	54,299	0.03
TRY	12,086,822	USD	(5,060,000)	2015-02-20	52,716	0.03
NGN	265,009,070	USD	(1,391,124)	2015-01-05	52,577	0.03
USD	2,575,000	INR	(161,169,250)	2015-02-20	46,634	0.02
CNH	133,258,029	USD	(21,113,528)	2015-05-28	46,007	0.02
USD	1,333,992	EUR	(1,066,000)	2015-01-15	43,876	0.02
USD	2,600,000	ILS	(9,971,000)	2015-02-20	37,391	0.02
USD	2,600,000	INR	(163,358,000)	2015-02-20	37,297	0.02
USD	12,347,812	INR	(784,765,200)	2015-02-20	36,693	0.02
RUB	87,339,500	USD	(1,323,326)	2015-06-22	30,171	0.01
IDR	32,080,425,000	USD	(2,535,000)	2015-02-20	23,767	0.01
USD	7,693,900	CNH	(48,310,000)	2015-05-28	22,939	0.01
NGN	491,435,210	USD	(2,659,461)	2015-01-05	17,751	0.01
NGN	455,598,000	USD	(2,465,524)	2015-01-05	16,456	0.01
NGN	448,875,000	USD	(2,429,142)	2015-01-05	16,214	0.01
EUR	6,696,297	HUF	(2,114,489,587)	2015-02-20	15,051	0.01
INR	306,233,300	USD	(4,790,884)	2015-02-20	13,196	0.01
EUR	336,891	HUF	(103,840,000)	2015-02-20	10,477	0.01
USD	511,301	INR	(32,033,000)	2015-02-26	9,189	0.00
USD	176,214	HUF	(43,754,000)	2015-02-20	8,778	0.00
USD	328,733	EUR	(265,000)	2015-01-15	8,020	0.00
CNH	4,902,000	USD	(773,857)	2015-05-28	4,512	0.00
USD	217,788	INR	(13,627,000)	2015-02-20	4,013	0.00
KRW	169,708,000	USD	(151,511)	2015-02-23	3,512	0.00
USD	757,319	EUR	(623,000)	2015-01-15	3,346	0.00
ILS	513,000	USD	(129,303)	2015-02-20	2,541	0.00
USD	112,344	JPY	(13,224,000)	2015-01-15	2,038	0.00
USD	393,557	IDR	(4,917,500,000)	2015-02-26	1,800	0.00

GAM Star Emerging Market Rates

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %	
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities) (continued)							
USD	95,529	JPY	(11,238,000)	2015-01-15	1,789	0.00	
USD	41,684	CHF	(40,000)	2015-01-15	1,420	0.00	
USD	42,566	CHF	(41,000)	2015-01-15	1,296	0.00	
CNH	4,224,000	USD	(669,838)	2015-05-28	875	0.00	
USD	195,588	GBP	(125,000)	2015-01-15	701	0.00	
USD	158,028	EUR	(130,000)	2015-01-15	698	0.00	
USD	102,996	IDR	(1,285,388,000)	2015-02-20	472	0.00	
USD	12,514	EUR	(10,000)	2015-01-15	412	0.00	
USD	64,892	JPY	(7,754,000)	2015-01-15	212	0.00	
USD	34,399	CHF	(34,000)	2015-01-15	176	0.00	
USD	5,006	EUR	(4,000)	2015-01-15	165	0.00	
USD	7,862	GBP	(5,000)	2015-01-15	67	0.00	
USD	8,509	EUR	(7,000)	2015-01-15	38	0.00	
USD	3,141	GBP	(2,000)	2015-01-15	23	0.00	
USD	3,647	EUR	(3,000)	2015-01-15	16	0.00	
USD	3,129	GBP	(2,000)	2015-01-15	11	0.00	
					7,259,756	3.46	
Financial Assets at fair value (Cost: US\$200,735,390)					204,412,485	97.94	
Holding	Description				Fair Value US\$	Net Assets %	
Futures – Bond Index (Counterparty: JP Morgan Bank)							
(101)	US 5Yr Note Futures (CBT) March 2015				(13,706)	(0.01)	
(36)	US Long Bond Futures (CBT) March 2015				(150,750)	(0.07)	
(250)	US 10yr Note Futures (CBT) March 2015				(234,536)	(0.11)	
					(398,992)	(0.19)	
Option – Currency Unquoted (Counterparty: Bank of America Merrill Lynch)							
(1,789,000)	USD/CNH (OTC) 6 Puts European Vanilla January 2016				(1,252)	(0.00)	
(1,789,000)	USD/CNH (OTC) 6.4 Calls European Vanilla January 2016				(24,867)	(0.01)	
					(26,119)	(0.01)	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
CZK	456,957,000	.57%	CZK-PRIBOR-PRBO	2019-11-26	Citigroup	(39,502)	(0.02)
MXN	98,447,500	MXN-TIIE-Banxico	5.94%	2024-04-19	HSBC	(46,691)	(0.02)
BRL	69,572,000	BRL-CDI	12.57%	2016-01-04	HSBC	(48,210)	(0.02)
BRL	72,457,000	BRL-CDI	12.55%	2016-01-04	HSBC	(71,416)	(0.03)
						(205,819)	(0.09)
Total Return Swaps							
BRL	2,461,800	Deposit on USD6, 336,465	Brazil Letras do Tesouro Nacional 0% 2018-07-01	2015-04-10	Citigroup	(244,302)	(0.12)
BRL	723,900	Deposit on USD7, 843,912	Brazil (Govt. Of) IL 6% 2022-08-15	2015-04-10	HSBC	(938,650)	(0.45)
						(1,182,952)	(0.57)

GAM Star Emerging Market Rates

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
USD	1,557	GBP	(1,000)	2015-01-15	(2)	(0.00)
GBP	2,000	USD	(3,122)	2015-01-15	(3)	(0.00)
GBP	4,000	USD	(6,243)	2015-01-15	(7)	(0.00)
USD	6,228	GBP	(4,000)	2015-01-15	(9)	(0.00)
EUR	3,000	USD	(3,672)	2015-01-15	(42)	(0.00)
EUR	8,000	USD	(9,793)	2015-01-15	(111)	(0.00)
USD	121,438	GBP	(78,000)	2015-01-15	(170)	(0.00)
GBP	172,000	USD	(268,458)	2015-01-15	(295)	(0.00)
JPY	15,294,000	USD	(128,026)	2015-01-15	(451)	(0.00)
CHF	40,000	USD	(40,754)	2015-01-15	(491)	(0.00)
GBP	131,000	USD	(205,708)	2015-01-15	(1,467)	(0.00)
EUR	237,000	USD	(290,112)	2015-01-15	(3,287)	(0.00)
TRY	5,813,950	USD	(2,462,912)	2015-02-20	(3,616)	(0.00)
EUR	1,442,000	USD	(1,749,434)	2015-01-15	(4,284)	(0.00)
GBP	388,000	USD	(609,273)	2015-01-15	(4,345)	(0.00)
EUR	280,000	USD	(347,987)	2015-01-15	(9,120)	(0.00)
USD	1,434,129	NGN	(265,009,070)	2015-01-05	(9,572)	(0.00)
TRY	11,989,630	USD	(5,081,859)	2015-02-20	(10,255)	(0.00)
EUR	685,000	USD	(839,673)	2015-01-15	(10,663)	(0.01)
PEN	2,318,000	USD	(779,160)	2015-02-26	(11,022)	(0.01)
EUR	398,000	USD	(493,989)	2015-02-13	(12,187)	(0.01)
USD	2,659,461	NGN	(491,435,210)	2015-01-05	(17,751)	(0.01)
USD	2,575,000	KRW	(2,839,195,000)	2015-02-23	(18,519)	(0.01)
EUR	656,000	USD	(814,307)	2015-02-26	(20,104)	(0.01)
USD	3,460,537	NGN	(639,463,930)	2015-01-05	(23,098)	(0.01)
EUR	789,000	USD	(980,577)	2015-01-15	(25,699)	(0.01)
ILS	10,006,100	USD	(2,600,000)	2015-02-20	(28,370)	(0.01)
USD	4,882,612	IDR	(61,603,912,000)	2015-02-20	(30,978)	(0.01)
IDR	62,889,300,000	USD	(5,051,349)	2015-02-20	(35,236)	(0.02)
ILS	9,978,800	USD	(2,600,000)	2015-02-20	(35,386)	(0.02)
USD	2,570,000	ILS	(10,187,480)	2015-02-20	(48,246)	(0.02)
CLP	3,108,540,000	USD	(5,150,000)	2015-02-26	(55,314)	(0.03)
USD	2,570,000	ILS	(10,220,119)	2015-02-20	(56,634)	(0.03)
CLP	6,231,114,000	USD	(10,273,890)	2015-02-26	(61,517)	(0.03)
USD	7,720,463	KRW	(8,521,461,000)	2015-02-23	(63,636)	(0.03)
USD	2,491,684	IDR	(32,080,425,000)	2015-02-20	(67,083)	(0.03)
USD	2,375,000	NGN	(448,875,000)	2015-01-05	(70,355)	(0.03)
HUF	632,481,800	EUR	(2,060,000)	2015-02-20	(73,529)	(0.04)
EGP	16,994,560	USD	(2,272,000)	2015-05-05	(85,120)	(0.04)
INR	317,077,800	USD	(5,070,000)	2015-02-20	(95,795)	(0.05)
IDR	64,012,000,000	USD	(5,200,000)	2015-02-26	(100,420)	(0.05)
EGP	18,482,096	USD	(2,480,818)	2015-05-05	(102,521)	(0.05)
USD	2,376,000	NGN	(455,598,000)	2015-01-05	(105,980)	(0.05)
USD	7,703,749	CLP	(4,766,694,500)	2015-02-26	(108,539)	(0.05)
USD	2,568,253	NGN	(491,435,210)	2015-01-05	(108,959)	(0.05)
JPY	937,633,000	USD	(7,931,255)	2015-01-15	(110,098)	(0.05)
CHF	3,962,000	USD	(4,101,449)	2015-01-15	(113,311)	(0.05)
GBP	10,218,291	USD	(16,045,680)	2015-01-15	(114,429)	(0.05)
IDR	91,208,400,000	USD	(7,399,075)	2015-02-26	(132,867)	(0.06)
USD	7,360,901	CLP	(4,572,959,500)	2015-02-26	(133,869)	(0.06)

GAM Star Emerging Market Rates

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities) (continued)						
PLN	8,544,471	USD	(2,535,000)	2015-02-20	(134,766)	(0.06)
PLN	8,525,066	USD	(2,535,000)	2015-02-20	(140,217)	(0.07)
JPY	593,604,300	USD	(5,100,000)	2015-02-26	(146,671)	(0.07)
HUF	633,753,850	USD	(2,575,000)	2015-02-20	(149,782)	(0.07)
HUF	637,910,000	USD	(2,600,000)	2015-02-20	(158,877)	(0.08)
INR	720,103,210	USD	(11,466,612)	2015-02-26	(179,112)	(0.09)
JPY	1,106,909,856	USD	(9,440,000)	2015-02-26	(203,394)	(0.10)
HUF	1,276,122,000	USD	(5,100,000)	2015-02-20	(216,599)	(0.10)
INR	805,841,650	USD	(12,874,927)	2015-02-20	(233,167)	(0.11)
HUF	1,260,351,300	USD	(5,070,000)	2015-02-20	(246,949)	(0.12)
PLN	43,749,250	EUR	(10,390,018)	2015-02-26	(292,271)	(0.14)
MXN	71,432,930	USD	(5,138,320)	2015-02-13	(304,765)	(0.15)
HUF	1,915,959,600	USD	(7,706,998)	2015-02-20	(375,097)	(0.18)
HUF	3,700,337,375	EUR	(12,056,358)	2015-02-20	(435,408)	(0.21)
COP	32,469,490,000	USD	(14,068,237)	2015-02-26	(439,266)	(0.21)
EUR	17,177,000	USD	(21,347,747)	2015-01-15	(559,484)	(0.28)
EUR	67,982,000	USD	(84,488,709)	2015-01-15	(2,214,292)	(1.07)
					(8,554,879)	(4.10)
Financial Liabilities at fair value					(10,368,761)	(4.96)
Net Financial Assets at fair value					194,043,724	92.98
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					14,645,888	7.02
Net Assets at fair value attributable to redeemable shareholders					208,689,612	100.00
Adjustments from bid fair value to middle market prices					216,377	
Net assets attributable to the shareholders of the Company					208,905,989	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						93.74
Financial derivative instruments dealt on a regulated market						(0.19)
OTC derivative instruments						(0.57)
Net Current Assets						7.02
						100.00

GAM Star Emerging Market Rates

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-04-30	91,987	US Treasury Bill 0% 2014-10-16	103,000
US Treasury Bill 0% 2015-03-05	43,993	Treasury Bill 0% 2014-09-18	43,000
Poland Government Bond 4% 2023-10-25	23,462	Poland Government Bond 4% 2023-10-25	17,780
US Treasury Bill 0% 2014-10-16	19,999	Russian Foreign Bond – Eurobond 12.75% 2028-06-24	7,250
Mexican Bonos 8% 2023-12-07	10,266	US Treasury Bill 0% 2015-03-05	6,000
Hungary Government Bond 6% 2023-11-24	5,027	Peru 7.84% 2020-08-12	5,310
Peruvian Government International Bond 5.7% 2024-08-12	4,741	Pertamina Persero 4.875% 2022-05-03	3,943
Argentina Boden Bonds 7% 2015-10-03	3,895	Indonesia 5.375% 2023-10-17	2,868
KazMunayGas National JSC 5.75% 2043-04-30	2,522	Banco do Brasil SA/Cayman FRN Perp	1,911
International Bank for Reconstruction & Devel 6.75% 2023-06-20	1,736	Jamaica Government International Bond 7.625% 2025-07-09	606
Uruguay (Rep. Of) IL 4.375% 2028-12-15 FB	1,058	Mexican Bonos 8% 2023-12-07	552
Jamaica Government International Bond 7.625% 2025-07-09	600	Hungary Government International Bond 5.375% 2024-03-25	306
Vietnam Government International Bond 4.8% 2024-11-19	235	Recv IRS INR 7.82%/6M IRSWOF 2019-07-04 HSBC AG41861	287
Payb IRS HUF BUBOR 6 MTH/2.5% 2016-06-26 JPMLDN AG41643	83	Vietnam Government International Bond 4.8% 2024-11-19	238
Payb IRS INR OIS NSERO/7.9% 2016-07-04 HSBC AG41857	39	South Africa 6.25% 2036-03-31	207
Payb CCS USD 3M LIBOR/8.85% TRY 2019-09-17 DB AG41253	–	Recv FRA ZAR 6.69%/3M JIBA 2015-05-11 CITI	143
Payb FRA ZAR 6.69%/3M JIBA 2015-05-11 CITI	–	Poland Government International Bond 4% 2024-01-22	138
Payb IRS HUF/2.36% 2016-07-01 CITI AG41745	–	Peruvian Government International Bond 5.7% 2024-08-12	105
Payb IRS INR 7.445%/OIS NSERO 2019-07-04 DB AG44140	–	Recv IRS MXN 28 DAY/3.84% 2016-06-17 HSBCLDN AG41531	101
Payb IRS INR 7.82%/6M IRSWOF 2019-07-04 HSBC AG41861	–	Uruguay (Rep. Of) IL 4.375% 2028-12-15 FB	95
		Total for the period	193,832
Total for the period	209,643		

GAM Star European Equity

Fund Manager: Niall Gallagher

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Germany	18.97	19.88
Ireland	13.69	11.92
United Kingdom	12.76	13.65
Switzerland	10.84	16.26
Spain	10.72	6.03
France	8.28	10.84
Italy	5.66	5.95
Sweden	4.79	4.36
Belgium	4.40	3.88
Finland	4.02	2.65
Denmark	2.03	–
Netherlands	0.90	2.25
Greece	0.59	1.16
Net Current Assets	2.35	1.17
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	96.20	96.64
Preference Shares	1.45	2.05
Equity Unquoted	–	0.14
Net Current Assets	2.35	1.17
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Capital Goods	13.64	13.73
Banks	8.85	11.07
Consumer Durables & Apparel	8.23	12.27
Food Beverage & Tobacco	6.80	3.88
Pharmaceuticals & Biotechnology	6.78	4.12
Retailing	6.25	3.48
Transportation	5.72	5.54
Household & Personal Products	4.53	3.28
Automobiles & Components	4.46	8.83
Consumer Services	4.39	2.01
Health Care Equipment & Services	4.25	4.20
Software & Services	3.52	1.53
Food & Staples Retailing	3.25	–
Media	3.17	2.48
Energy	3.04	9.38
Commercial & Professional Services	2.92	4.27
Diversified Financials	2.78	3.49
Insurance	2.58	1.73
Technology Hardware & Equipment	1.54	1.30
Telecommunication Services	0.95	0.50
Materials	–	1.74
Net Current Assets	2.35	1.17
	100.00	100.00

GAM Star European Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value €	Net Assets %
Investments in Equities			
11,677	Roche	2,618,406	4.75
31,043	Henkel	2,497,099	4.53
25,934	Anheuser-Busch InBev	2,426,126	4.40
35,189	Paddy Power	2,424,874	4.39
54,367	Fresenius SE & Co KGaA	2,344,577	4.25
58,672	Kone	2,218,388	4.02
318,505	Distribuidora Internacional de Alimentacion	1,792,228	3.25
178,979	Ryanair	1,750,773	3.17
212,662	Grafton Group	1,743,221	3.16
114,653	Kingspan	1,638,965	2.97
28,138	Adecco	1,610,130	2.92
44,028	Wirecard	1,605,041	2.91
66,819	Inditex	1,583,944	2.87
57,793	Euronext	1,533,248	2.78
74,159	Prudential	1,424,941	2.58
65,642	EasyJet	1,407,538	2.55
261,584	UniCredit SpA	1,395,551	2.53
141,383	Nordea Bank	1,361,327	2.47
14,357	Pernod Ricard	1,323,859	2.40
116,432	BG Group	1,296,888	2.35
164,693	Banco Bilbao Vizcaya Argentaria	1,293,499	2.34
107,246	Atresmedia de Medios de Comunicacion	1,238,691	2.24
151,424	World Duty Free SpA	1,205,335	2.18
15,558	Cie Financiere Richemont	1,147,588	2.08
56,439	Persimmon	1,144,785	2.07
32,058	Novo Nordisk A/S	1,120,116	2.03
8,167	LVMH Moet Hennessy Louis Vuitton	1,079,269	1.96
174,465	Barratt Developments	1,054,218	1.91
12,237	Duerr	896,483	1.62
33,203	Hexagon	850,423	1.54
9,393	Bayerische Motoren Werke	843,210	1.53
4,639	Continental	814,376	1.48
4,329	Volkswagen	799,350	1.45
25,962	Zalando SE	662,031	1.20
5,008	Schindler Holding-Part Cert	599,364	1.09
596,124	Telecom Italia	525,781	0.95
886,385	Solocal Group	515,876	0.93
45,850	Ing Groep CVAs	496,556	0.90
18,518	Atlas Copco	428,399	0.78
71,900	Tullow Oil	382,607	0.69
92,593	Tungsten	337,465	0.61
357,421	Piraeus Bank	324,896	0.59
8,167	LVMH Moet Hennessy Louis Vuitton Nil Paid Rights 2014-12-19	116,804	0.21
164,693	Banco Bilbao Vizcaya Argentaria Nil Paid Rights 2015-01-08	13,011	0.02
Financial Assets at fair value (Cost: €45,414,592)		53,887,257	97.65
Net Financial Assets at fair value		53,887,257	97.65
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		1,295,458	2.35

GAM Star European Equity

31 December 2014

Portfolio Statement

	Fair Value €	Net Assets %
Net Assets at fair value attributable to redeemable shareholders	55,182,715	100.00
Adjustments from bid fair value to middle market prices	40,584	
Net assets attributable to the shareholders of the Company	55,223,299	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		97.65
Net Current Assets		2.35
		100.00

GAM Star European Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost €000s	Major Sales	Proceeds €000s
Distribuidora Internacional de Alimentacion	2,163	LVMH Moet Hennessy Louis Vuitton	2,395
Pernod Ricard	1,451	Total	1,972
Novo Nordisk A/S	1,229	Continental	1,581
LVMH Moet Hennessy Louis Vuitton	1,212	Ryanair Holdings PLC EURO.00635	1,463
Zalando SE	645	Societe Generale	1,385
Anheuser-Busch InBev	634	Adecco	1,221
Paddy Power	594	Syngenta	1,136
Telecom Italia	586	Bayerische Motoren Werke	1,113
Kone	565	Ing Groep CVAs	1,059
Inditex	548	Anheuser-Busch InBev	1,044
Wirecard	494	Persimmon	1,023
Tungsten	484	Grafton Group	1,003
BG Group	466	Fresenius SE & Co KGaA	934
Cie Financiere Richemont	462	Cie Financiere Richemont	918
Euronext	444	BG Group	911
Henkel	345	Swatch Group AG/The	883
Atresmedia de Medios de Comunicacion	323	Schindler Holding-Part Cert	765
Roche	286	Saipem	641
Grafton Group	286	Kone	627
UniCredit SpA	277	Kingspan	613
Atlas Copco	273	UniCredit SpA	563
Total	269	Duerr	542
Prudential	235	Roche	521
Inditex	209	Volkswagen	484
Adecco	151	Barratt Developments	458
		Atlas Copco	423
		Tullow Oil	374
Total for the period	15,006	Total for the period	29,400

GAM Star Flexible Global Portfolio

Fund Manager: GAM's Managed Portfolios Investment Team

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Global	50.99	53.70
United States	21.39	14.79
Europe	5.86	10.94
Germany	5.18	–
Emerging Markets Global	4.30	3.30
Europe ex UK	3.81	3.73
Luxembourg	2.43	2.53
Japan	1.63	2.65
United Kingdom	0.00	4.26
Trading Funds	–	1.68
Currency Forwards	0.24	0.17
Net Current Assets	4.17	2.25
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investments in Funds	90.32	97.39
Government bonds	5.18	–
Futures – Equity Indices	0.08	–
Options – Equity Indices	0.01	0.19
Currency Forwards	0.24	0.17
Net Current Assets	4.17	2.25
	100.00	100.00

GAM Star Flexible Global Portfolio

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value €	Net Assets %		
Investments in Government Bonds						
8,500,000	Bundesobligation 2.75% 2016-04-08		8,803,450	5.18		
			8,803,450	5.18		
Investments in Funds*†						
1,385,072	GAM Star Global Quality USD Inst Acc	Ireland	16,841,362	9.92		
971,725	GAM Star Credit Opportunities (EUR) Inst Acc	Ireland	11,983,019	7.06		
1,101,064	GAM Star Global Selector USD Series II Inst Acc	Ireland	11,128,770	6.55		
821,149	GAM Star Capital Appreciation US Equity USD Inst Acc	Ireland	10,761,101	6.34		
65	SIG Lyrical Fund S	Ireland	10,322,417	6.08		
92,208	GAM Star (Lux) – European Alpha I EUR	Luxembourg	9,934,475	5.85		
650,797	GAM Star US All Cap Equity USD Institutional Acc	Ireland	9,801,360	5.77		
7,434,107	Artemis Global Income Fund I	United Kingdom	9,003,380	5.30		
589,971	GAM Star Cat Bond EUR Institutional Acc	Ireland	7,350,328	4.33		
365,442	GAM Global Diversified Inst Acc	United Kingdom	6,961,047	4.10		
394,465	DW Catalyst Fund Ltd	Guernsey	6,949,583	4.09		
52,093	JB Multibond – Absolute Return Bond Fund Plus (EUR) Class C	Luxembourg	6,899,718	4.06		
425,008	GAM Star Continental European Equity EUR Inst Acc	Ireland	6,476,533	3.81		
642,785	GAM Star North of South EM Equity USD Inst	Ireland	5,337,423	3.14		
638,987	GAM Star MBS Total Return USD Inst Acc	Ireland	5,302,248	3.12		
422,187	GAM Star Global Rates EUR Acc	Ireland	5,072,786	2.99		
34,919	BSF European Credit Strategies Fund I2 EUR	Luxembourg	4,129,815	2.43		
205,846	GAM Star Technology USD Inst Acc	Ireland	2,767,133	1.63		
24,010	GAM Star Japan Equity EUR Ordinary (Acc)	Germany	2,760,740	1.63		
219,818	GAM Star Emerging Equity USD Inst Acc	Ireland	1,904,828	1.12		
			151,688,066	89.32		
Investment in Structured Notes						
2,000,000	UBS Long Stoxx Global/Short S&P Global Luxury notes	United States	1,704,013	1.00		
			1,704,013	1.00		
Futures – Equity Index (Counterparty: UBS)						
75	S&P500 E-Mini Futures (CME) March 2015		192,947	0.11		
40	Mini MSCI Emerging Markets Futures (NYF) March 2015		61,578	0.04		
9	FTSE 100 Index Futures (LIF) March 2015		32,512	0.02		
			287,037	0.17		
Option – Index (Counterparty: UBS)						
35	EURO STOXX 50 Index 3400 Calls March15		10,220	0.01		
			10,220	0.01		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, UBS and Commonwealth Bank of Australia)						
GBP	42,859,000	EUR	(54,098,506)	2015-01-15	1,084,577	0.64
USD	29,552,000	EUR	(23,778,373)	2015-01-15	644,660	0.38

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

GAM Star Flexible Global Portfolio

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, UBS and Commonwealth Bank of Australia) (continued)						
GBP	16,593,000	EUR	(20,944,411)	2015-01-15	419,897	0.25
GBP	589,000	EUR	(751,563)	2015-01-15	6,802	0.00
GBP	493,000	EUR	(628,692)	2015-01-15	6,069	0.00
USD	421,000	EUR	(344,207)	2015-01-15	3,724	0.00
GBP	216,000	EUR	(275,616)	2015-01-15	2,494	0.00
USD	641,000	EUR	(527,312)	2015-01-15	2,437	0.00
GBP	192,000	EUR	(244,845)	2015-01-15	2,363	0.00
USD	333,000	EUR	(273,130)	2015-01-15	2,075	0.00
EUR	108,243	CHF	(130,000)	2015-01-15	188	0.00
EUR	53,205	CHF	(64,000)	2015-01-15	8	0.00
					2,175,294	1.27
Financial Assets at fair value (Cost: €145,717,655)					164,668,080	96.95
Holding	Description				Fair Value €	Net Assets %
Futures – Equity Index (Counterparty: UBS)						
(20)	FTSE 250 Index Future (LIF) March 2015				(30,960)	(0.02)
(9)	Russell 2000 Mini Futures (NYF) March 2015				(43,518)	(0.03)
(45)	MSCI World Index (EUX) March 2015				(68,107)	(0.04)
					(142,585)	(0.09)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss €	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, UBS and Commonwealth Bank of Australia)						
CHF	171,000	EUR	(142,204)	2015-01-15	(70)	(0.00)
CHF	99,000	EUR	(82,383)	2015-01-15	(95)	(0.00)
EUR	90,417	CHF	(109,000)	2015-01-15	(183)	(0.00)
EUR	179,074	GBP	(140,000)	2015-01-15	(1,182)	(0.00)
EUR	408,033	GBP	(319,000)	2015-01-15	(2,694)	(0.00)
EUR	347,213	GBP	(276,000)	2015-01-15	(8,150)	(0.00)
EUR	384,307	USD	(479,000)	2015-01-15	(11,559)	(0.01)
CHF	8,512,000	EUR	(7,089,552)	2015-01-15	(14,440)	(0.01)
EUR	1,304,685	USD	(1,600,000)	2015-01-16	(17,606)	(0.01)
EUR	1,302,030	USD	(1,600,000)	2015-01-16	(20,260)	(0.01)
EUR	895,710	GBP	(712,000)	2015-01-15	(21,026)	(0.01)
EUR	2,609,412	USD	(3,200,000)	2015-01-16	(35,169)	(0.02)
EUR	2,032,520	JPY	(300,000,000)	2015-01-16	(39,251)	(0.02)
GBP	1,143,931	NOK	(14,000,000)	2015-02-19	(73,496)	(0.04)
NOK	7,000,000	GBP	(659,072)	2015-02-19	(75,336)	(0.04)
NOK	7,000,000	GBP	(659,537)	2015-02-19	(75,935)	(0.04)
EUR	6,979,223	GBP	(5,516,029)	2015-01-16	(122,776)	(0.07)
EUR	54,307,942	USD	(67,250,882)	2015-01-16	(1,270,299)	(0.75)
					(1,789,527)	(1.03)
Financial Liabilities at fair value					(1,932,112)	(1.12)

GAM Star Flexible Global Portfolio

31 December 2014

Portfolio Statement

	Fair Value €	Net Assets %
Net Financial Assets at fair value	162,735,968	95.83
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	7,082,284	4.17
Net Assets at fair value attributable to redeemable shareholders	169,818,252	100.00
Adjustments from bid fair value to middle market prices	17,331	
Net assets attributable to the shareholders of the Company	169,835,583	
Analysis of Total Assets		%
UCITS collective investment scheme		85.23
Transferable securities other than those admitted to an official stock exchange listing		5.18
Non-UCITS collective investment scheme		4.09
OTC derivative instruments		1.24
Financial derivative instruments dealt on a regulated market		0.09
Net Current Assets		4.17
		100.00

GAM Star Flexible Global Portfolio

31 December 2014

Portfolio Changes

Total Purchases	Cost €000s	Major Sales	Proceeds €000s
SIG Lyrical Fund S	8,961	Conventum Lyrical Fund S	8,961
Bundesobligation 2.75% 2016-04-08	8,814	Alken Absolute Return Europe Fund – Cls EU1 EUR	8,503
Artemis Global Income Fund I	8,336	Ignis Absolute Return Government Bond Fund – Class I Acc EUR	4,886
GAM Star MBS Total Return USD Inst Acc	5,164	GAM UK Diversified GBP Inst Acc	4,718
GAM Star US All Cap Equity USD Institutional Acc	4,730	Harness Macro Currency Fund Class I EUR	3,077
GAM Star Global Quality USD Inst Acc	2,601	North MaxQ Macro UCITS FUND, EUR Inst	2,955
GAM Star Emerging Equity USD Inst Acc	1,891	GAM Star Technology USD Inst Acc	2,601
UBS Long Stoxx Global/Short S&P Global Luxury notes	1,562	Majedie Asset Tortoise Fund D	2,527
S&P 500 Index Future (SPX) 1700 PUT Dec14	208	GAM Global Diversified Inst Acc	2,526
S&P 500 Index Future (SPX) 2050 CALL Dec14	60	GAM Star Global Quality USD Inst Acc	2,512
EURO STOXX 50 Index (SX5E) 3200 CALL Dec14	24	TDM UCITS Fund B1	2,470
EURO STOXX 50 Index (SX5E) 3400 Call Mar15	19	GAM Star Japan Equity EUR Ordinary (Acc)	1,900
DAX Index (EUX) 9600 CALL Dec14	15	BH Global USD	1,827
EURO STOXX 50 Index (SX5E) 3375 call Dec14	8	UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	1,587
S&P 500 Index Future (SPX) 1900 PUT Dec14	5	S&P 500 Index Future (SPX) 1800 PUT Dec14	414
EURO STOXX 50 Index (SX5E) 3075 PUT Dec 14	1	EURO STOXX 50 Index (SX5E) 3000 PUT Dec14	158
North MaxQ Macro UCITS FUND, EUR Inst	1	EURO STOXX 50 Index (SX5E) 3100 PUT Dec14	143
DAX Index (EUX) 8500 PUT Dec14	1	EURO STOXX 50 Index (SX5E) 3200 CALL Dec14	66
		S&P 500 Index Future (SPX) 1900 PUT Dec14	63
		S&P 500 Index Future (SPX) 2050 CALL Dec14	43
Total for the period	42,402	Total for the period	51,996

GAM Star GAMCO US Equity

Fund Manager: Mario Gabelli, GAMCO Asset Management Inc.

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	96.97	89.55
United Kingdom	3.34	3.33
Japan	2.28	1.24
Mexico	1.65	1.50
Emerging Markets Global	1.49	1.36
Sweden	1.36	0.53
Canada	0.95	0.70
France	0.81	0.80
Germany	0.27	0.23
Netherlands	0.07	0.06
Switzerland	–	0.29
Net Current (Liabilities)/Assets	(9.19)	0.41
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Capital Goods	20.33	14.98
Media	19.08	14.37
Diversified Financials	10.79	8.19
Materials	8.73	6.90
Commercial & Professional Services	5.60	4.54
Retailing	4.93	4.44
Food Beverage & Tobacco	4.53	6.34
Telecommunication Services	4.46	3.00
Consumer Durables & Apparel	4.42	2.56
Banks	4.39	3.89
Automobiles & Components	3.78	4.23
Utilities	3.01	2.52
Energy	2.69	3.23
Technology Hardware & Equipment	2.26	3.06
Insurance	1.93	2.37
Consumer Services	1.86	1.26
Pharmaceuticals & Biotechnology	1.42	0.60
Real Estate	1.23	0.89
Transportation	1.12	–
Software & Services	0.98	2.23
Semiconductors & Semiconductor Equipment	0.89	2.62
Health Care Equipment & Services	0.55	1.88
Household & Personal Products	0.21	0.42
Fixed Interest	–	3.08
Food & Staples Retailing	–	1.99
Net Current (Liabilities)/Assets	(9.19)	0.41
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	109.17	96.48
Equity Unquoted	0.02	–
Government bonds	–	3.08
Preference Shares	–	0.03
Net Current (Liabilities)/Assets	(9.19)	0.41
	100.00	100.00

GAM Star GAMCO US Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
26,000	National Fuel Gas	1,807,780	3.01
80,000	Cablevision Systems	1,649,600	2.75
40,000	Bank of New York Mellon	1,622,800	2.71
48,000	Navistar International	1,606,560	2.68
44,000	Mueller Industries	1,502,160	2.51
36,000	Kaman	1,443,240	2.40
67,000	Sony ADRs	1,371,490	2.28
12,000	Genuine Parts Company	1,278,840	2.12
34,000	Twenty-First Century Fox	1,254,260	2.08
16,000	Viacom A New	1,202,880	2.00
30,000	Morgan Stanley	1,164,000	1.93
100,000	Journal Communications	1,143,000	1.90
30,000	Xylem	1,142,100	1.90
70,000	Federal-Mogul Holdings	1,126,300	1.87
13,000	Time Warner	1,110,460	1.85
80,000	Rolls-Royce Holdings	1,082,568	1.80
43,400	Chemtura	1,073,282	1.78
14,000	Madison Square Garden	1,053,640	1.75
41,000	Telephone & Data Systems	1,035,250	1.72
24,000	Textron	1,010,640	1.68
25,000	Republic Services	1,006,000	1.67
27,500	Lennar	993,025	1.65
40,000	Brink's Company	976,000	1.62
17,000	American International Group	952,170	1.58
8,000	Diageo ADRs	912,720	1.52
40,500	Tredegar	909,630	1.51
12,000	Millicom International Cellular	898,560	1.49
20,000	Tyco International	877,200	1.46
40,000	Dana Holding	869,200	1.44
48,000	Myers Industries	844,800	1.40
52,000	Janus Capital Group	838,240	1.39
50,000	Media General	836,500	1.39
15,000	Wells Fargo & Company	822,300	1.37
9,000	PNC Financial Services	821,070	1.36
25,000	Investment Kinnevik	817,624	1.36
24,000	Grupo Televisa ADRs	817,440	1.36
8,000	Honeywell International	799,360	1.33
2,000	Biglari Holdings	799,020	1.33
58,000	Griffon	771,400	1.28
40,000	Newmont Mining	756,000	1.26
8,000	American Express	744,320	1.24
14,000	Ryman Hospitality Properties	738,360	1.23
7,000	International Flavors & Fragrances	709,520	1.18
60,000	Weatherford International	687,000	1.14
10,000	Northern Trust	674,000	1.12
27,000	Hertz Global Holdings	673,380	1.12
64,000	Pep Boys-Manny Moe & Jack/The	628,480	1.04
8,000	State Street	628,000	1.04
30,000	Interpublic Group of Cos Inc/The	622,800	1.03
15,000	US Cellular	597,450	0.99

GAM Star GAMCO US Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
9,000	JP Morgan Chase	563,220	0.94
10,000	Texas Instruments	534,600	0.89
10,000	Waste Management	513,200	0.85
10,000	Liberty Global C	483,000	0.80
35,000	Ferro	453,250	0.75
5,000	Deere & Company	442,300	0.73
7,600	GATX	437,228	0.73
8,000	Citigroup	432,880	0.72
10,000	Zoetis	430,300	0.71
6,000	Dr Pepper Snapple	430,080	0.71
7,000	Hospira	428,750	0.71
60,000	Cott	412,800	0.69
6,000	Remy Cointreau	399,759	0.66
2,000	O'Reilly Automotive	385,200	0.64
6,000	Flowserve	358,980	0.60
7,000	Liberty Global	351,400	0.58
10,000	Diebold	346,400	0.58
8,000	Dolby Laboratories	344,720	0.57
5,000	National Oilwell Varco	327,600	0.54
40,000	Internap	318,400	0.53
7,000	Fortune Brands Home & Security	316,750	0.53
6,000	Echostar	313,980	0.52
28,000	Boulder Brands	309,680	0.51
4,000	Hess Corporation	295,240	0.49
15,000	Bassett Furniture Industries	292,500	0.49
4,000	DISH Network A	291,520	0.48
12,000	Freeport-McMoRan	280,200	0.47
20,000	Boyd Gaming	255,600	0.42
6,500	Astec Industries	255,190	0.42
14,000	Exelis	245,280	0.41
4,000	Circor International	241,120	0.40
4,000	B/E Aerospace	232,080	0.39
6,500	Materion	228,865	0.38
12,000	CTS	213,840	0.36
5,000	Hartford Financial Services Group	208,450	0.35
4,000	Cameron International	199,760	0.33
4,000	Patterson Cos	192,320	0.32
5,000	Twenty-First Century Fox	192,000	0.32
6,000	Aaron's	183,420	0.30
2,000	Fomento Economico Mex ADRs	176,000	0.29
2,000	DIRECTV	173,380	0.29
3,000	eBay	168,330	0.28
2,000	Daimler	164,800	0.27
4,000	Rogers Communications	155,440	0.26
2,500	AutoNation	151,025	0.25
5,000	Liberty Interactive	147,050	0.24
3,710	Liberty Ventures	139,904	0.23
1,000	Becton Dickinson & Company	139,160	0.23
9,000	Federal Signal	138,870	0.23
6,000	Corning	137,580	0.23

GAM Star GAMCO US Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
2,500	Ametek	131,550	0.22
1,000	Energizer Holdings	128,560	0.21
2,000	AMC Networks	127,520	0.21
6,000	Superior Industries International	118,740	0.20
1,400	Anadarko Petroleum	115,486	0.19
2,000	Yahoo!	101,020	0.17
1,200	Scripps Networks Interactive	90,324	0.15
800	Pernod Ricard	89,248	0.15
2,500	Liberty TripAdvisor Holdings	67,150	0.11
7,073	Canterbury Park Holdings	65,637	0.11
5,000	CNH Industrial	40,300	0.07
600	Liberty Broadband	29,892	0.05
800	Liberty Media	28,024	0.05
300	Liberty Broadband	15,009	0.02
400	Liberty Media	14,108	0.02
8,100,000	Rolls-Royce C Shs NPV (Ent Jan15)*	12,621	0.02
107	Rovi	2,417	0.00
180	Liberty Broadband Nil Paid Rights 2015-01-12	1,710	0.00
50,000	Adelphia Recovery Trust	1,500	0.00
Financial Assets at fair value (Cost: US\$54,878,970)		65,716,636	109.19
Net Financial Assets at fair value		65,716,636	109.19
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(5,529,448)	(9.19)
Net Assets at fair value attributable to redeemable shareholders		60,187,188	100.00
Adjustments from bid fair value to middle market prices		17,932	
Net assets attributable to the shareholders of the Company		60,205,120	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			109.17
Transferable securities other than those admitted to an official stock exchange listing			0.02
Net Current Assets			(9.19)
			100.00

*Not listed on an official stock exchange.

GAM Star GAMCO US Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
US Treasury Bill 0% 2015-03-05	4,500	US Treasury Bill 0% 2015-03-05	4,500
United States Treasury Bill 0% 2015-01-02	2,500	Hillshire Brands Co/The	2,500
TRW Automotive Holdings	2,466	United States Treasury Bill 0% 2015-01-02	2,461
Concur Technologies	1,781	TRW Automotive Holdings	1,609
United States Treasury Bill 0% 2014-12-04	1,500	Concur Technologies	1,500
Cubist Pharmaceuticals	1,098	Susser Holdings	1,392
Twenty-First Century Fox	1,098	United States Treasury Bill 0% 2014-12-04	1,255
American International Group	1,009	Protective Life	1,181
Hillshire Brands Co/The	1,005	Genuine Parts Company	1,094
United States Treasury Bill 0% 2014-10-23	1,000	Hittite Microwave	1,000
US Treasury Bill 0% 2014-11-13	1,000	Cubist Pharmaceuticals	1,000
United States Treasury Bill 0% 2015-02-26	1,000	US Treasury Bill 0% 2014-11-13	1,000
United States Treasury Bill 0% 2015-05-28	1,000	United States Treasury Bill 0% 2014-10-23	1,000
Kaman	988	Treasury Bill 0% 2014-09-18	1,000
B/E Aerospace	930	Treasury Bill 2014-09-11	1,000
Dresser-Rand Group	903	United States Treasury Bill 0% 2015-02-26	992
Zoetis	873	United States Treasury Bill 0% 2015-05-28	958
Mueller Industries	818	Wells Fargo & Company	889
Hertz Global Holdings	816	eBay	843
Telephone & Data Systems	629	Dresser-Rand Group	776
Huntsman	592	American Express	757
Chemtura	585	Chemtura	723
Morgan Stanley	573	General Electric Company	601
Biglari Holdings	535	DISH Network A	588
Waste Management	509	Yahoo!	585
United States Treasury Bill 0% 2015-05-07	500	Express Scripts Holding Co.	538
United States Treasury Bill 0% 2015-06-11	500	Dana Holding	525
Investment Kinnevik	486		
Dana Holding	453		
National Oilwell Varco	440	Total for the period	54,429
Citigroup	430		
Hospira	411		
Sigma-Aldrich	408		
Total for the period	39,026		

GAM Star Global Convertible Bond

Fund Manager: Ben Helm/Alex McKnight

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	28.62	23.45
Japan	8.96	9.62
Germany	8.74	9.34
United Kingdom	7.95	10.19
France	6.12	4.45
U.A.E.	4.43	3.03
Spain	3.49	3.95
Malaysia	3.16	2.48
China	3.01	4.01
Italy	2.94	2.83
Netherlands	2.92	2.56
Hong Kong	2.37	2.78
Taiwan	2.21	0.63
Hungary	1.83	2.14
Switzerland	1.52	1.55
Cayman Islands	1.38	1.09
Norway	1.04	3.41
Belgium	0.85	0.38
Thailand	0.79	0.60
Greece	0.64	0.60
Canada	0.56	0.56
Europe	0.42	0.48
India	0.39	–
Vietnam	0.31	0.58
Austria	0.30	0.87
Korea, Republic of	0.18	–
Portugal	–	0.97
Jersey	–	0.95
Singapore	–	0.13
Luxembourg	–	0.12
Currency Forwards	1.99	0.11
Net Current Assets	2.88	6.14
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Convertible bonds to Equities	66.62	74.02
Convertible bonds to Unquoted Equities	16.38	15.88
Government bonds	6.50	–
Currency Forwards	1.99	0.14
Equity Index Warrant	1.64	–
Options – Currency (Exotic)	1.18	0.97
Options – Equity Indices	1.08	0.71
Options – Equity Indices (Unquoted)	0.94	0.21
Equity Warrants (Unquoted)	0.89	0.66
Asset Swapped Convertible Option		
Options – Stock	0.69	0.01
Transactions (ASCOTs)	0.50	0.55
Equity Warrants	0.25	0.34
Corporate bonds	–	0.72
Equity Swaps (Equity Quoted)	(0.44)	–
Total Return Swap	(1.10)	(0.35)
Net Current Assets	2.88	6.14
	100.00	100.00

GAM Star Global Convertible Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds			
4,662,575	Technip .5% Cnv 2016-01-01	5,643,647	3.66
5,000,000	Siemens Financieringsmaatschappij 1.05% Cnv 2017-08-16	5,455,000	3.54
3,100,000	AABAR Investments PJSC 4% Cnv. 2016-05-27	4,471,377	2.91
3,100,000	Eni .25% Cnv 2015-11-30	3,735,776	2.43
2,000,000	Intl Consolidated Airlin 1.75% Cnv 2018-05-31	3,676,132	2.39
2,600,000	Volkswagen International Finance 5.5% Cnv 2015-11-09	3,500,070	2.28
3,354,000	Twitter .25% Cnv 2019-09-15	2,927,774	1.90
1,636,000	Intel Corp 3.25% Cnv 2039-08-01	2,855,065	1.86
1,390,366	Faurecia 3.25% Cnv 2018-01-01	2,830,218	1.84
2,300,000	MNV ZRT Cnv 3.375% 2019-04-02	2,810,947	1.83
3,000,000	American Realty Capital Properties 3% Cnv 2018-08-01	2,758,950	1.79
2,400,000	JP Morgan Structured Products 0% Cnv 2016-09-03	2,661,084	1.73
2,600,000	Cahaya Capital 0% Cnv 2021-09-18	2,627,534	1.71
1,500,000	Great Portland Estates 1% Cnv 2018-09-10	2,592,643	1.69
1,500,000	INTU Jersey 2.5% Cnv 2018-10-04	2,538,849	1.65
2,100,000	OHL Investments 4% Cnv 2018-04-25	2,391,815	1.56
2,053,000	Salesforce.com .25% Cnv 2018-04-01	2,339,137	1.52
1,741,000	The Priceline Group 1% Cnv 2018-03-15	2,309,332	1.50
250,000,000	Senko Co 0% Cnv 2018-10-15	2,285,854	1.49
1,813,000	Hologic 2% Step Cnv 2037-12-15	2,260,584	1.47
1,916,000	ServiceNow 0% Cnv 2018-11-01	2,176,883	1.42
1,812,000	SanDisk .5% Cnv 2020-10-15	2,175,542	1.41
2,000,000	DP World 1.75% Cnv 2024-06-19	2,125,000	1.38
1,188,000	Anthem 2.75% Cnv 2042-10-15	2,050,607	1.33
1,500,000	Deutsche Bank AG 0% Cnv 2015-06-19	1,932,874	1.26
1,750,000	Siliconware Precision Industries 0% Cnv 2019-10-31	1,903,563	1.24
1,638,000	Euronet Worldwide 1.5% Cnv 2044-10-01	1,660,391	1.08
1,500,000	CaixaBank 4.5% Cnv 2016-11-22	1,636,835	1.06
12,000,000	Shenzhen International Group Holdings .5% Cnv 2019-06-18	1,519,565	0.99
900,000	Carillion Finance Jersey 2.5% Cnv 2019-12-19	1,440,822	0.94
900,000	J Sainsbury 1.25% Cnv 2019-11-21	1,431,391	0.93
1,750,000	Indah Capital Ltd Cv. 2018-10-24	1,386,688	0.90
1,240,000	Illumina 0% Cnv 2019-06-15	1,375,892	0.89
140,000,000	Kawasaki Kisen Kaisha 0% Cnv 2018-09-26	1,370,574	0.89
950,000	Salzgitter Finance 2% Cnv 2017-11-08	1,311,059	0.85
1,100,000	Bekaert .75% Cnv 2018-06-18	1,307,322	0.85
1,400,000	Premier Oil Finance Jersey 2.5% Cnv 2018-07-27	1,213,100	0.79
1,200,000	CP Foods Holdings .5% 2019-01-15	1,209,000	0.79
1,050,000	Clovis Oncology 2.5% Cnv 2021-09-15	1,206,618	0.78
1,200,000	DUFYR FINANCIAL SERVICES 2% Cnv 2015-06-18	1,183,636	0.77
1,145,000	Swiss Prime Site 1.875% Cnv 2015-01-20	1,156,212	0.75
757,000	Electronic Arts Inc Cnv. 2016-07-15	1,140,231	0.74
1,099,000	Restoration Hardware Holdings 0% Cnv 2019-06-15	1,136,014	0.74
900,000	RAG-Stiftung 0% Cnv 2018-12-31	1,090,951	0.71
855,000	Workday .75% Cnv 2018-07-15	1,013,709	0.66
900,000	FF Group Finance Luxembourg 1.75% Cnv 2019-07-03	982,863	0.64
8,000,000	Shine Power International 0% Cnv 2019-07-28	982,611	0.64
1,000,000	Ship Finance International 3.75% Cnv 2016-02-10	973,000	0.63
967,000	PB Issuer No 3 1.875% Cnv 2018-10-22	956,972	0.62
773,446	Nexity .625% Cnv 2020-01-01	949,901	0.62

GAM Star Global Convertible Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Convertible Bonds (continued)			
8,000,000	Kingsoft Corp Ltd 1.25% 2019-04-11	924,583	0.60
8,000,000	REXLot Holdings 4.5% Cnv 2019-04-17	897,503	0.58
8,000,000	Biostime Intl Holdings 0% Cnv 2019-02-20	889,766	0.58
873,000	Spirit Realty Capital 2.875% Cnv 2019-05-15	845,755	0.55
75,000,000	Nipro Corporation 0% Cnv 2015-03-12	805,480	0.52
800,000	YTL Corporation Finance Labuan 1.875% Cnv 2015-03-18	804,000	0.52
6,000,000	Asm Pacific Technology 2% 2019-03-28	797,888	0.52
803,000	Spirit Realty Capital 3.75% Cnv 2021-05-15	778,480	0.51
800,000	Neo Solar Power 0% Cnv 2017-07-18	767,008	0.50
750,000	Haitian International Holdings 2% Cnv 2019-02-13	749,063	0.49
70,000,000	Toray Industries 0% Cnv 2021-08-31	737,395	0.48
720,000	Priceline Group Inc/The .9% Cnv 2021-09-15	689,622	0.45
600,000	Epistar Corp Cv. 2018-08-07	673,650	0.44
60,000,000	Abc Mart 0% Cnv 2018-02-05	652,446	0.42
600,000	Indra Sistemas SA 1.75% Cnv 2018-10-17	650,523	0.42
800,000	Golden Ocean Group 3.07% Cnv 2019-01-30	629,200	0.41
600,000	Larsen & Toubro .675% Cnv 2019-10-22	602,100	0.39
70,000,000	Yamada Denki 0% Cnv 2019-06-28	598,440	0.39
400,000	Deutsche Euroshop 1.75% Cnv 2017-11-20	570,418	0.37
400,000	Cam 2012 5.625% Cnv 2017-10-26	565,335	0.37
600,000	Just Energy Group 6.5% Cnv 2019-07-29	555,000	0.36
500,000	Abengoa 6.25% Cnv 2019-01-17	548,607	0.36
500,000	ENN Energy Holdings 0% Cnv 2018-02-26	545,125	0.35
60,000,000	Resorttrust 0% Cnv 2021-12-01	543,601	0.35
400,000	SAF-Holland 1% Cnv 2020-09-12	521,580	0.34
400,000	Vingroup JSC 5% Cnv 2017-04-03	479,000	0.31
40,000,000	Yaskawa Electric 0% Cnv 2017-03-16	468,840	0.30
500,000	Mitsui Osk Lines 0% Cnv 2018-04-24	466,875	0.30
90,854	IMMOFINANZ 4.25% Cnv 2018-03-08	454,483	0.30
50,000,000	U-Shin 0% Cnv 2017-09-19	446,641	0.29
50,000,000	Paramount Bed 0% Holding Cnv 2018-07-26	433,713	0.28
400,000	Yamaguchi Financial Group 0% Cnv 2018-12-20	425,000	0.28
40,000,000	Nagoya Railroad 0% Cnv 2023-10-03	405,021	0.26
400,000	Crotona Assets Ltd 4% Cnv 2019-04-14	388,000	0.25
30,000,000	Asics 0% Cnv 2019-03-01	303,390	0.20
2,000,000	China Yongda Automobiles Services Holdings 1.5% Cnv 2019-07-18	303,353	0.20
1,200,000	Great Western Minerals G 8% Cnv 2017-04-06	300,000	0.20
200,000	National Bank of Abu Dhabi PJSC 1% Cnv 2018-03-12	217,940	0.14
200,000	Safilo Group 1.25% Cnv 2019-05-22	207,645	0.14
20,000,000	CYBERDYNE 0% Cnv 2017-12-12	184,536	0.12
20,000,000	Gs Yuasa Corp 0% 2019-03-13	164,727	0.11
		127,663,345	83.00
Investments in Government Bonds			
10,000,000	US Treasury Bill 0% 2015-01-08	9,999,967	6.50
		9,999,967	6.50

GAM Star Global Convertible Bond

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Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Warrants			
10	Wessex Wts August 2018*	2,314,526	1.50
20	Arlo Xiv Ltd. Warrants 2016-02-09*	1,034,238	0.67
22	Siemens AG-CW17 Warrants 2017-08-16	366,040	0.24
13	Arlo XIV 0% 2019-09-03*	239,594	0.16
3	Wessex 0% 2019-11-05*	81,321	0.05
2	Wessex Wts August 2017*	76,108	0.05
1	Wessex Wts June 2019*	54,735	0.04
20,000,000	Arlo XIV 0% 2021-09-02*	50,538	0.03
150,000,000	Arlo XIV Warrants 2019-12-24*	50,507	0.03
633,000	Citi-Cw15 Yue Yuen Industrial Warrants 2015-03-31	15,825	0.01
		4,283,432	2.78
Option – Exotics (Counterparties: Deutsche Bank, HSBC, JP Morgan, Mizuho Bank and Nomura)			
300,000,000	ASW Nipro 0 Puts March 2015	718,985	0.47
300,000,000	ASW Foster Electric 0 Calls 15 December 2016 170	685,417	0.45
100,000,000	ASW Kureha TP 0 Calls 14 March 2016 55	194,554	0.13
90,000,000	ASW Toray 0 Calls 30 August 2019	170,391	0.11
60,000,000	ASW Nagoya Railroad 0 Calls 03 October 2018 35	121,386	0.08
100,000,000	ASW Seino Holdings 0 Calls 01 October 2018 45	88,745	0.06
150,000,000	ASW Vital 0 CALL 28 September 2020 80	80,932	0.05
90,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 50	76,958	0.05
130,000,000	ASW Yamada Denki 0 Calls 14 June 2019	69,785	0.05
6,000,000	ASW China Unicom 0 CALL 18 October 2015 160	62,502	0.04
70,000,000	ASW Teigin 0 Calls 23 November 2018 30	53,424	0.03
400,000	ASW Oita 0 CALL 18 December 2019 100	47,700	0.03
50,000,000	ASW K's Denki Corporation 0 Calls 20 December 2019 50	44,201	0.03
2,400,000	ASW YTL Corporate Finance 0 Calls 18 March 2015 325	43,826	0.03
50,000,000	ASW Taiyo Yuden 0 Calls 25 January 2019 55	42,754	0.03
70,000,000	ASW Takashimaya 0 Calls 11 December 2018	34,922	0.02
30,000,000	ASW Shionogi 0 Calls 17 December 2019 30	27,811	0.02
4,000,000	ASW Biostime 0 Puts 20 February 2017 325	–	–
500,000	ASW Shangrila 0 CALL 12 May 2016 185	–	–
750,000	ASW TPK Holdings 0 CALL 01 October 2015 275	–	–
(8,900,000)	FRTR 2.25 Puts 103.84 January 2015 4C	–	–
8,900,000	FRTR 2.25 Puts 105.84 January 2015 20C	–	–
		2,564,293	1.68
Option – Index (Counterparty: Deutsche Bank)			
578	EURO STOXX 50 Index (SX5E) 3000 Puts February 2015	428,738	0.28
81	Nikkei 225 Future 17125 Puts February 2015	324,284	0.21
167	Russell 2000 Index 1150 Puts February 2015	310,620	0.20
83	S&P 500 Index Future 2000 Puts February 2015	244,020	0.16
141	DJ Euro Stoxx 50 3150 Calls June 2015	221,973	0.14
330	IBEX MINI IDX OPT 11300 Calls December 2015	138,962	0.09
		1,668,597	1.08

*Not listed on an official stock exchange.

GAM Star Global Convertible Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Option – Stock (Quoted) (Counterparty: Deutsche Bank)							
375	Cap Gemini 56 Calls December 2015	358,024	0.23				
624	Deutsche Post 26 Calls June 2015	169,136	0.11				
170	Home Depot Inc/The 110 Calls January 2016	100,300	0.07				
210	Target 80 Calls January 2016	85,050	0.06				
590	General Motors 40 Calls January 2016	82,600	0.05				
210	TJX Cos Inc/The 75 Calls January 2016	73,500	0.05				
210	Dollar General 85 Calls January 2016	61,950	0.04				
33	Amazon.com 375 Calls January 2016	57,750	0.04				
670	Ford Motor 17 Calls January 2016	57,620	0.04				
		1,045,930	0.69				
Option – Stock (Unquoted) (Counterparties: JP Morgan and Deutsche Bank)							
48,500	JPX NIKKEI 400 TOTAL RETURN INDEX 11500 Calls June 2015	737,327	0.48				
137,142	Hong Kong Exchanges & Clear 175 Calls March 2016	315,953	0.21				
1,841	Samsung Electronics (OTC) 1304119 Calls April 2016	275,617	0.18				
5,883	STXE 600 Tel Eur Pr Index 340 Calls March 2016	105,042	0.07				
		1,433,939	0.94				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
JPY	(33,000)	Deposit on JPY199,779,624	ABC-Mart	2049-11-19	JP Morgan	67,401	0.04
JPY	(30,000)	Deposit on JPY179,774,859	ABC-Mart	2049-11-19	JP Morgan	61,940	0.04
						129,341	0.08
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %	
Open Forward Contracts (Counterparties: JP Morgan Securities & Bank of America Merrill Lynch)							
USD	47,019,585	EUR	(37,327,500)	2015-02-05	1,835,170	1.19	
USD	13,892,282	JPY	(1,512,869,500)	2015-02-05	1,270,296	0.83	
USD	7,207,882	GBP	(4,510,000)	2015-02-05	177,585	0.12	
USD	2,345,187	CHF	(2,243,500)	2015-02-05	86,043	0.06	
USD	1,457,307	SGD	(1,864,500)	2015-02-05	51,467	0.03	
USD	699,180	EUR	(559,000)	2015-02-05	22,519	0.01	
USD	1,405,729	JPY	(166,293,500)	2015-02-05	18,329	0.01	
JPY	164,800,000	USD	(1,362,480)	2015-02-05	12,459	0.01	
USD	1,416,880	GBP	(902,000)	2015-02-05	10,820	0.01	
USD	194,867	EUR	(153,000)	2015-02-05	9,663	0.01	
USD	2,347,830	GBP	(1,500,000)	2015-02-05	9,594	0.01	
USD	239,327	EUR	(190,500)	2015-02-05	8,729	0.01	
USD	238,125	EUR	(190,500)	2015-02-05	7,527	0.00	
USD	1,382,087	JPY	(164,800,000)	2015-02-05	7,147	0.00	
USD	209,373	EUR	(168,000)	2015-02-05	6,011	0.00	
USD	172,253	CHF	(166,000)	2015-01-15	5,157	0.00	
USD	49,597	JPY	(5,728,500)	2015-02-05	1,804	0.00	
USD	68,241	EUR	(55,000)	2015-02-05	1,665	0.00	
USD	176,013	JPY	(20,900,000)	2015-02-05	1,642	0.00	
USD	144,639	JPY	(17,218,500)	2015-02-05	983	0.00	

GAM Star Global Convertible Bond

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %	
Open Forward Contracts (Counterparties: JP Morgan Securities & Bank of America Merrill Lynch) (continued)							
SD	191,218	CHF	(189,000)	2015-01-15	976	0.00	
USD	69,395	CHF	(68,000)	2015-01-15	947	0.00	
USD	25,028	EUR	(20,000)	2015-01-15	823	0.00	
GBP	220,500	USD	(343,133)	2015-02-05	588	0.00	
USD	15,632	CHF	(15,000)	2015-01-15	532	0.00	
USD	13,515	EUR	(10,800)	2015-01-15	445	0.00	
USD	30,456	JPY	(3,615,000)	2015-02-05	296	0.00	
USD	26,731	GBP	(17,000)	2015-01-15	226	0.00	
USD	16,278	CHF	(16,000)	2015-01-15	173	0.00	
USD	15,778	JPY	(1,872,000)	2015-02-05	160	0.00	
USD	2,503	EUR	(2,000)	2015-01-15	83	0.00	
USD	12,156	EUR	(10,000)	2015-01-15	54	0.00	
USD	2,023	CHF	(2,000)	2015-01-15	10	0.00	
USD	1,216	EUR	(1,000)	2015-01-15	6	0.00	
USD	851	EUR	(700)	2015-01-15	4	0.00	
					3,549,933	2.30	
Financial Assets at fair value (Cost: US\$145,062,354)					152,338,777	99.05	
Equity Swap (Counterparty: JP Morgan) (350,000) International Consolidated Airlines Group EUR SWAPs					(677,675)	(0.44)	
					(677,675)	(0.44)	
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Total Return Swaps							
JPY	(230,000)	Deposit on JPY229,400,137	Nipro	2049-12-31	JP Morgan	(89,410)	(0.06)
JPY	(222,600)	Deposit on JPY199,449,600	Nipro	2015-02-27	JP Morgan	(274,781)	(0.18)
JPY	(292,000)	Deposit on JPY598,587,127	NH Foods	2064-03-10	JP Morgan	(1,441,903)	(0.94)
						(1,806,094)	(1.18)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %	
Open Forward Contracts (Counterparties: JP Morgan Securities Limited & Bank of America Merrill Lynch)							
EUR	1,000	USD	(1,219)	2015-01-15	(9)	(0.00)	
USD	2,750,284	CNY	(16,944,500)	2015-02-05	(526)	(0.00)	
GBP	101,500	USD	(158,846)	2015-02-05	(626)	(0.00)	
GBP	217,000	USD	(339,279)	2015-02-05	(1,015)	(0.00)	
GBP	134,500	USD	(211,096)	2015-02-05	(1,435)	(0.00)	
JPY	14,748,500	USD	(125,049)	2015-02-05	(2,001)	(0.00)	
GBP	303,500	USD	(475,513)	2015-02-05	(2,410)	(0.00)	
CNY	15,224,500	USD	(2,474,321)	2015-02-05	(2,740)	(0.00)	
GBP	134,500	USD	(212,510)	2015-02-05	(2,848)	(0.00)	
EUR	81,500	USD	(101,528)	2015-02-05	(2,873)	(0.00)	
EUR	151,000	USD	(187,664)	2015-01-15	(4,952)	(0.00)	
GBP	220,500	USD	(349,349)	2015-02-05	(5,628)	(0.00)	

GAM Star Global Convertible Bond

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: JP Morgan Securities Limited & Bank of America Merrill Lynch (continued))						
EUR	218,500	USD	(272,878)	2015-02-05	(8,387)	(0.01)
EUR	226,000	USD	(281,994)	2015-02-05	(8,424)	(0.01)
GBP	347,000	USD	(551,487)	2015-02-05	(10,575)	(0.01)
GBP	1,159,600	USD	(1,820,908)	2015-01-15	(12,986)	(0.01)
EUR	320,500	USD	(403,221)	2015-02-05	(15,260)	(0.01)
EUR	625,000	USD	(777,306)	2015-02-05	(20,753)	(0.01)
EUR	635,000	USD	(791,299)	2015-02-05	(22,640)	(0.01)
EUR	721,155	USD	(896,259)	2015-01-15	(23,489)	(0.02)
EUR	798,500	USD	(995,730)	2015-02-05	(29,156)	(0.02)
CHF	1,049,000	USD	(1,085,921)	2015-01-15	(30,001)	(0.02)
EUR	1,394,000	USD	(1,732,477)	2015-01-15	(45,405)	(0.03)
EUR	1,517,000	USD	(1,881,990)	2015-02-05	(45,683)	(0.03)
CHF	6,479,000	USD	(6,707,039)	2015-01-15	(185,296)	(0.12)
					(485,118)	(0.31)
Financial Liabilities at fair value					(2,968,887)	(1.93)
Net Financial Assets at fair value					149,369,890	97.12
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					4,429,796	2.88
Net Assets at fair value attributable to redeemable shareholders					153,799,686	100.00
Adjustments from bid fair value to middle market prices					642,759	
Net assets attributable to the shareholders of the Company					154,442,445	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						92.03
OTC derivative instruments						3.07
Financial derivative instruments dealt on a regulated market						1.77
Transferable securities admitted to an official stock exchange listing						0.25
Net Current Assets						2.88
						100.00

GAM Star Global Convertible Bond

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
US Treasury Bill 0% 2015-01-08	14,000	US Treasury N/B 2.375% 2014-10-31	8,041
Technip .5% Cnv 2016-01-01	11,927	United States Treasury Bill 0% 2014-11-28	6,000
US Treasury N/B 2.375% 2014-10-31	8,055	Technip .5% Cnv 2016-01-01	5,912
United States Treasury Bill 0% 2014-11-28	6,000	Asahi Group Holdings 0% Cnv 2028-05-26	4,443
Twitter .25% Cnv 2019-09-15	3,280	US Treasury Bill 0% 2015-01-08	4,000
American Realty Capital Properties 3% Cnv 2018-08-01	2,760	JP Morgan Structured Products 0% Cnv 2015-09-29	3,920
JP Morgan Structured Products 0% Cnv 2016-09-03	2,640	Ford Motor 4.25% Cnv 2016-11-15	3,267
Cahaya Capital 0% Cnv 2021-09-18	2,601	Ingenico 2.75% Cnv 2017-01-01	2,699
Intl Consolidated Airlin 1.75% Cnv 2018-05-31	2,519	China Power International Development 2.75% Cnv 2017-09-18	2,692
J Sainsbury 1.25% Cnv 2019-11-21	2,347	Workday .75% Cnv 2018-07-15	2,586
Deutsche Bank AG 0% Cnv 2015-06-19	2,074	Intel Corp 3.25% Cnv 2039-08-01	2,467
ServiceNow 0% Cnv 2018-11-01	1,999	GAGFAH 1.5% Cnv 2019-05-20	2,390
Faurecia 3.25% Cnv 2018-01-01	1,977	Sandisk Corp .5% Cnv. 2020-10-15	2,386
AABAR Investments PJSC 4% Cnv. 2016-05-27	1,972	Servicenow Cnv 0% 2018-11-01 144A	2,227
Telefonica Participaciones SAU 4.9% Cnv 2017-09-25	1,941	Balfour Beatty Finance N 1.875% Cnv 2018-12-03	2,154
SanDisk	1,919	Deutsche Bank AG London 0% Cnv 2015-06-24	2,151
SanDisk .5% Cnv 2020-10-15	1,883	Lufthansa Malta Blues LP .75% Cnv 2017-04-05	2,016
Lufthansa Malta Blues LP .75% Cnv 2017-04-05	1,880	Intl Consolidated Airlin 1.75% Cnv 2018-05-31	2,011
Siliconware Precision Industries 0% Cnv 2019-10-31	1,755	Faurecia 3.25% Cnv 2018-01-01	1,977
Euronet Worldwide 1.5% Cnv 2044-10-01	1,672	Telefonica Participaciones SAU 4.9% Cnv 2017-09-25	1,971
U-Shin 0% Cnv 2017-09-19	1,462	Seadrill	1,944
Vital KSK Holdings 0% Cnv 2020-09-28	1,448	SanDisk	1,942
Intel 2.95% Cnv 2035-12-15	1,445	Standard Chartered Bank 0% Cnv 2015-03-09	1,894
Priceline Group Inc/The .9% Cnv 2021-09-15	1,427	INTU Jersey 2.5% Cnv 2018-10-04	1,888
Carillion Finance Jersey 2.5% Cnv 2019-12-19	1,415	YTL Corporation Finance Labuan 1.875% Cnv 2015-03-18	1,872
Terumo 0% Cnv 2019-12-04	1,413	S&P 500 Index Future (SPX) 1990 CALL Sep14	1,790
Euro Stoxx 50 Index (SX5E) 3000 PUT Oct14	1,360	The Priceline Group 1% Cnv 2018-03-15	1,784
		DDR 1.75% Cnv 2040-11-15	1,767
Total for the period	127,949	Derwent Cap Jersey 2.75% Cnv 2016-07-15	1,695
		BES Finance 3.5% Cnv 2015-12-06	1,671
		Shutterfly .25% Cnv 2018-05-15	1,538
		Unibail-Rodamco SE 0% Cnv 2021-07-01	1,536
		Standard Chartered Bank Cnv 0% 2015-05-02	1,531
		Salesforce.com .25% Cnv 2018-04-01	1,526
		Liberty Interactive Llc Cnv 2043-09-30	1,523
		Electronic Arts Inc Cnv. 2016-07-15	1,468
		Intel 2.95% Cnv 2035-12-15	1,418
		Total for the period	137,828

GAM Star Global Equity

Fund Manager: Charles Hepworth/James McDaid

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Global	29.44	23.01
United States	19.06	19.10
Japan	10.00	9.69
United Kingdom	9.77	7.79
Asia-Pacific ex Japan	7.61	8.07
Europe ex UK	7.47	12.37
Europe	6.80	8.00
Emerging Markets Global	4.52	5.02
Luxembourg	4.38	4.93
Net Current Assets	0.95	2.02
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investments in Funds	99.05	97.98
Net Current Assets	0.95	2.02
	100.00	100.00

GAM Star Global Equity

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
33,851	CC Japan Alpha Fund Class Inst GBP	Ireland	387,355	10.00
280,631	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	375,962	9.70
22,868	GAM North American Growth GBP Inst Inc	United Kingdom	362,592	9.36
1,759	Pareturn Barwon Listed Private Equity	Luxembourg	321,465	8.29
28,009	GAM Star Asian Equity GBP Inst Acc	Ireland	294,896	7.61
20,270	GAM Star Continental European Equity GBP Inst Inc	Ireland	289,511	7.47
25,086	GAM Star Technology GBP Z	Ireland	282,115	7.28
79,634	River and Mercantile World Recovery Fund	United Kingdom	271,265	7.00
18,009	GAM Global Diversified Inst Acc	United Kingdom	266,362	6.87
2,944	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	Luxembourg	263,486	6.80
144,345	Ardevora UK Income Fund C	Ireland	194,750	5.02
31,892	JPMorgan Emerging Markets Fund	United Kingdom	184,111	4.75
15,056	GAM Star North of South EM Equity GBP Inst Inc	Ireland	175,340	4.52
8,519	Templeton Frontier Markets I	Luxembourg	169,623	4.38
			3,838,833	99.05
Financial Assets at fair value (Cost: £3,521,100)			3,838,833	99.05
Net Financial Assets at fair value			3,838,833	99.05
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)			36,928	0.95
Net Assets at fair value attributable to redeemable shareholders			3,875,761	100.00
Adjustments from bid fair value to middle market prices			–	
Net assets attributable to the shareholders of the Company			3,875,761	
Analysis of Total Assets				%
UCITS collective investment scheme				99.05
Net Current Assets				0.95
				100.00

* Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

† Admitted to an official stock exchange listing unless otherwise stated.

GAM Star Global Equity

31 December 2014

Portfolio Changes

Total Purchases	Cost £000s	Total Sales	Proceeds £000s
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	291	GAM Star Continental European Equity GBP Inst Inc	196
GAM Global Diversified Inst Acc	94	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	189
GAM Star Technology GBP Z	88	Loomis Sayles U.S. Equity Leaders Fund	62
Ardevora UK Income Fund C	57	River and Mercantile World Recovery Fund	34
JPMorgan Emerging Markets Fund	45	CC Japan Alpha Fund Class Inst GBP	32
GAM Star Continental European Equity GBP Inst Inc	36	GAM Star Technology GBP Z	19
River and Mercantile World Recovery Fund	33	Templeton Frontier Markets I	19
CC Japan Alpha Fund Class Inst GBP	27	GAM Star Asian Equity GBP Inst Acc	16
Pareturn Barwon Listed Private Equity	23	GAM Star North of South EM Equity GBP Inst Inc	8
GAM North American Growth GBP Inst Inc	20	JPMorgan Emerging Markets Fund	7
Loomis Sayles U.S. Equity Leaders Fund	17	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	4
GAM Star North of South EM Equity GBP Inst Inc	11		
Templeton Frontier Markets I	11		
GAM Star Asian Equity GBP Inst Acc	9		
Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	7		
		Total for the period	586
Total for the period	769		

GAM Star Global Quality

Fund Manager: Manning & Napier Advisors, LLC

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	51.82	59.04
France	16.00	17.46
United Kingdom	13.46	9.22
Switzerland	9.22	5.58
Netherlands	2.91	2.56
Norway	2.26	2.42
Germany	1.41	–
Belgium	1.31	1.36
Net Current Assets	1.61	2.36
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Food Beverage & Tobacco	23.73	21.98
Household & Personal Products	10.46	6.46
Software & Services	10.36	7.69
Pharmaceuticals & Biotechnology	9.36	8.97
Commercial & Professional Services	6.76	2.30
Consumer Durables & Apparel	6.48	6.61
Health Care Equipment & Services	5.88	8.26
Food & Staples Retailing	5.24	5.11
Retailing	5.05	4.28
Materials	3.16	5.45
Media	3.04	2.59
Technology Hardware & Equipment	2.52	6.32
Telecommunication Services	2.26	2.42
Capital Goods	1.62	3.82
Diversified Financials	1.45	2.78
Consumer Services	1.02	2.60
Net Current Assets	1.61	2.36
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	98.39	97.64
Net Current Assets	1.61	2.36
	100.00	100.00

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
163,330	Express Scripts Holding Co.	13,827,517	3.79
122,790	CVS Health	11,825,904	3.24
693,690	Experian	11,759,528	3.23
111,590	Hershey Co/The	11,597,549	3.18
72,220	LVMH Moet Hennessy Louis Vuitton*	11,546,651	3.17
96,440	Monsanto	11,521,687	3.16
125,710	Procter & Gamble Company	11,450,924	3.14
66,810	L'Oreal	11,259,626	3.09
2,093,040	Kingfisher	11,104,275	3.05
528,550	WPP	11,068,299	3.04
56,150	Kering	10,835,323	2.97
116,530	Novartis	10,815,203	2.97
95,960	Pernod Ricard	10,705,320	2.94
268,610	Unilever	10,605,648	2.91
117,300	Accenture	10,476,063	2.87
361,720	Diageo	10,418,076	2.86
226,780	Oracle	10,198,297	2.80
37,000	Roche	10,037,808	2.75
92,130	Johnson & Johnson	9,634,034	2.64
138,020	Danone	9,075,550	2.49
94,290	PepsiCo	8,916,062	2.45
199,600	Coca-Cola Co/The	8,427,112	2.31
407,170	Telenor*	8,253,777	2.26
103,810	Baxter International	7,608,235	2.09
165,670	Nielsen	7,410,419	2.03
6,400	The Priceline Group	7,297,344	2.00
99,470	Nestle	7,291,466	2.00
84,760	Wal-Mart Stores	7,279,189	2.00
26,580	Visa	6,969,276	1.91
76,210	Mastercard	6,566,254	1.80
98,500	Flowserve	5,893,255	1.62
72,140	Estee Lauder Cos Inc/The	5,497,068	1.51
2,660	SGS	5,467,109	1.50
182,500	EMC Massachusetts	5,427,550	1.49
59,420	McGraw Hill Financial	5,287,192	1.45
63,110	Beiersdorf	5,147,760	1.41
41,490	Kimberly-Clark	4,793,755	1.31
42,300	Anheuser-Busch InBev	4,787,575	1.31
89,110	SABMiller	4,666,492	1.28
50,600	Qualcomm	3,760,592	1.03
39,760	McDonald's	3,725,512	1.02
40,080	Sanofi-Aventis	3,661,053	1.00
76,940	Microsoft	3,573,863	0.98
72,220	LVMH Moet Hennessy Louis Vuitton Nil Paid Rights 2014-12-19	1,249,642	0.34
		358,720,834	98.39
Financial Assets at fair value (Cost: US\$314,047,873)		358,720,834	98.39

*Partial amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
	Net Financial Assets at fair value	358,720,834	98.39
	Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,868,977	1.61
	Net Assets at fair value attributable to redeemable shareholders	364,589,811	100.00
	Adjustments from bid fair value to middle market prices	92,337	
	Net assets attributable to the shareholders of the Company	364,682,148	
Analysis of Total Assets			%
	Transferable securities admitted to an official stock exchange listing		98.39
	Net Current Assets		1.61
			100.00

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
LVMH Moet Hennessy Louis Vuitton	11,944	LVMH Moet Hennessy Louis Vuitton	11,967
Roche	10,837	Mead Johnson Nutrition	11,226
Diageo	10,576	Becton Dickinson & Company	11,156
The Priceline Group	7,182	Sigma-Aldrich	10,806
Nielsen	7,046	Dollar General	10,690
Hershey Co/The	6,535	3M Company	10,331
Beiersdorf	5,453	EMC Massachusetts	7,948
Flowserve	5,416	Qualcomm	7,886
Estee Lauder Cos Inc/The	5,408	Sanofi-Aventis	7,515
SGS	5,390	McGraw Hill Financial	6,310
Danone	5,152	Ross Stores	5,562
Dollar General	4,744	McDonald's	5,264
Ross Stores	4,725	Coca-Cola Co/The	4,772
Microsoft	3,687	Wal-Mart Stores	4,377
Express Scripts Holding Co.	2,837	Safran	4,092
Experian	2,624	Baxter International	3,738
Monsanto	1,764	Nestle	3,376
Unilever	1,660	PepsiCo	2,221
L'Oreal	1,561	CVS Health	1,790
Nestle	1,504	Express Scripts Holding Co.	1,448
WPP	1,501		
Pernod Ricard	1,402		
CVS Health	1,265	Total for the period	140,547
LVMH Moet Hennessy Louis Vuitton			
Nil Paid Rights 2014-12-19	1,182		
Total for the period	116,636		

GAM Star Global Rates

Fund Manager: Adrian Owens

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government Bonds	88.69	93.03
Options – Commodity (Quoted)	0.03	0.03
Options – Currency (Unquoted)	(0.04)	(0.02)
Futures – Interest Rates	(0.16)	(0.05)
Swaptions	(0.42)	(0.16)
Futures – Bond Indices	(0.64)	(0.37)
Interest Rate Swaps	(3.72)	(2.32)
Options – Other Bonds	–	(0.02)
Currency Forwards	(2.56)	(1.75)
Net Current Assets	18.82	11.63
	100.00	100.00

GAM Star Global Rates

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
294,707,000	US Treasury N/B 2.75% 2023-11-15	309,994,925	17.16
280,000,000	United States Treasury Bill 0% 2015-08-20	279,716,696	15.48
262,861,200	United States Treasury Inflation Indexed Bond .625% I/L 2024-01-15	269,342,151	14.91
168,900,000	United States Treasury Inflation Indexed Bond .125% I/L 2019-04-15	169,474,850	9.38
73,506,000	United Kingdom 2.25% 2023-09-07	119,737,482	6.63
100,000,000	US Treasury Bill 0% 2015-03-05 (93,576,400 units held as collateral)*	99,998,220	5.54
100,000,000	United States Treasury Bill 0% 2015-05-28	99,974,920	5.53
50,845,000	UK Treasury 3.25% 2044-01-22	91,259,281	5.05
62,000,000	US Treasury Bill 0% 2015-01-08 (58,806,000 units held as collateral)*	61,999,795	3.43
44,000,000	United States Treasury Bill 0% 2015-04-02	43,994,826	2.44
30,000,000	United States Treasury Bill 0% 2015-06-25	29,988,120	1.66
170,400,000	Mexican Bonos 8.5% 2038-11-18	14,294,502	0.79
10,698,300	United States Treasury Inflation Indexed Bond 1.375% I/L 2044-02-15	12,396,752	0.69
		1,602,172,520	88.69
Futures – Bond Index (Counterparty: JP Morgan)			
(1,484)	US 5Yr Note Futures (CBT) March 2015	69,573	0.00
(566)	Bank Accept Futures (MSE) September 2016	6,891	0.00
		76,464	0.00
Option – Commodity (Counterparty: JP Morgan)			
14,482	90 Day Euro\$ Future 98 Puts September 2016	10,770,988	0.60
876	90 Day Euro\$ Future 98.25 Puts September 2016	876,000	0.05
		11,646,988	0.65
Option – Currency Unquoted (Counterparty: JP Morgan Securities)			
105,717,000	EUR/USD (OTC) 1.15 Puts European Vanilla December 2015	2,123,520	0.12
52,357,200	EUR/NOK (OTC) 8.8 Puts European Vanilla September 2015	1,191,071	0.07
52,356,000	EUR/NOK (OTC) 8.7 Puts European Vanilla June 2015	753,905	0.04
39,644,000	USD/MXN (OTC) 14.35 Puts European Vanilla March 2015	233,900	0.01
		4,302,396	0.24
Swaptions (Counterparties: CitiGroup & Royal Bank of Scotland)			
69,569,000	IRSwaption USD 3M ICE/4.479% 2019-04-27	2,163,597	0.12
21,450,533,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	145,097	0.01
11,036,603,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	80,178	0.00
2,928,324,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-25	58,715	0.00
2,166,000	IRSwaption USD 3M ICE/4.79% 2019-04-29	51,919	0.00
805,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	25,102	0.00
764,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	23,824	0.00
211,000	IRSwaption USD 3M ICE/4.479% 2019-04-29	6,580	0.00
682,731,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	4,618	0.00
351,240,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	2,546	0.00
92,169,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-27	1,869	0.00
251,236,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	1,699	0.00
240,964,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	1,630	0.00
240,964,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	1,630	0.00

*Held as collateral with JP Morgan Chase Bank, N.V. for OTC positions.

GAM Star Global Rates

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %				
Swaptions (Counterparties: CitiGroup & Royal Bank of Scotland) (continued)							
240,723,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	1,628	0.00				
141,961,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	1,063	0.00				
143,898,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	1,045	0.00				
136,147,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	989	0.00				
123,967,000	IRSwaption JPY 6M ICE/1.05% 2015-05-26	901	0.00				
33,916,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-25	680	0.00				
32,530,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-25	652	0.00				
32,530,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-25	652	0.00				
65,539,000	IRSwaption JPY 6M ICE/1.05% 2015-05-20	443	0.00				
8,846,000	IRSwaption JPY 6M ICE/1.7125% 2015-06-25	178	0.00				
		2,577,235	0.13				
Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	60,070,125	USD-LIBOR-BBA	3.63%	2021-05-04	UBS	6,058,865	0.34
SEK	1,050,250,000	SEK-STIBOR-SIDE	2.40%	2018-01-25	JP Morgan Securities	5,220,843	0.29
GBP	315,920,000	GBP-LIBOR-BBA	2.29%	2017-04-04	Barclays Bank	5,062,684	0.28
SEK	1,040,638,000	SEK-STIBOR-SIDE	2.34%	2018-01-28	JP Morgan Securities	5,005,388	0.28
SEK	1,030,636,000	SEK-STIBOR-SIDE	2.26%	2018-01-28	JP Morgan Securities	4,760,986	0.26
GBP	315,625,000	GBP-LIBOR-BBA	2.18%	2017-03-07	Barclays Bank	4,686,762	0.26
GBP	315,008,000	GBP-LIBOR-BBA	2.10%	2017-02-26	Barclays Bank	4,394,278	0.24
GBP	317,474,000	GBP-LIBOR-BBA	2.10%	2017-02-28	Barclays Bank	4,371,528	0.24
GBP	315,008,000	GBP-LIBOR-BBA	2.08%	2017-03-04	Barclays Bank	4,235,295	0.23
GBP	315,008,000	GBP-LIBOR-BBA	2.07%	2017-03-04	Barclays Bank	4,217,052	0.23
GBP	315,008,000	GBP-LIBOR-BBA	2.08%	2017-03-06	Barclays Bank	4,194,989	0.23
GBP	147,898,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	4,126,474	0.23
GBP	316,857,000	GBP-LIBOR-BBA	2.02%	2017-02-28	Barclays Bank	3,985,808	0.22
GBP	276,253,000	GBP-LIBOR-BBA	2.06%	2017-02-28	Royal Bank of Scotland	3,634,178	0.20
GBP	157,402,000	GBP-LIBOR-BBA	1.99%	2017-10-26	Barclays Bank	3,569,071	0.20
USD	511,836,000	USD-LIBOR-BBA	2.86%	2018-04-04	CitiGroup	3,278,791	0.18
USD	35,659,000	USD-LIBOR-BBA	3.82%	2027-04-25	HSBC	3,240,222	0.18
USD	115,700,125	USD-LIBOR-BBA	2.43%	2016-05-04	Credit Suisse	2,866,074	0.16
USD	24,557,000	USD-LIBOR-BBA	3.88%	2021-05-04	UBS	2,843,097	0.16
EUR	13,735,000	EUR-EURIBOR-Telerate	2.65%	2025-10-28	Deutsche Bank	2,792,481	0.15
EUR	13,429,000	EUR-EURIBOR-Telerate	2.65%	2025-10-28	Deutsche Bank	2,730,268	0.15
USD	97,852,000	USD-LIBOR-BBA	2.34%	2019-12-22	CitiGroup	2,717,628	0.15
GBP	148,241,000	GBP-LIBOR-BBA	1.53%	2016-12-18	Goldman Sachs	2,705,390	0.15
GBP	221,207,000	GBP-LIBOR-BBA	1.70%	2016-08-05	Credit Suisse	2,631,099	0.15
USD	290,623,000	USD-LIBOR-BBA	2.94%	2019-09-16	CitiGroup	2,578,332	0.14
USD	512,889,000	USD-LIBOR-BBA	2.69%	2018-03-13	Deutsche Bank	2,554,510	0.14
GBP	158,204,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	2,523,786	0.14
GBP	193,446,000	GBP-LIBOR-BBA	2.06%	2017-03-05	Credit Suisse	2,516,864	0.14
USD	92,057,000	USD-LIBOR-BBA	2.32%	2019-12-19	HSBC	2,487,637	0.14
USD	90,601,000	USD-LIBOR-BBA	2.32%	2019-12-19	Credit Suisse	2,442,842	0.14
USD	87,589,000	USD-LIBOR-BBA	2.33%	2019-12-19	Deutsche Bank	2,398,510	0.13
GBP	140,016,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	2,244,355	0.12
GBP	142,464,000	GBP-LIBOR-BBA	1.43%	2016-12-17	HSBC	2,170,692	0.12

GAM Star Global Rates

31 December 2014

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	139,479,000	GBP-LIBOR-BBA	1.43%	2016-12-17	Deutsche Bank	2,120,962	0.12
USD	22,046,864	USD-LIBOR-BBA	3.83%	2027-04-25	CitiGroup	2,010,980	0.11
USD	73,629,000	USD-LIBOR-BBA	2.32%	2019-12-19	CitiGroup	2,000,290	0.11
GBP	125,172,000	GBP-LIBOR-BBA	1.45%	2016-12-17	CitiGroup	1,987,268	0.11
USD	43,835,000	USD-LIBOR-BBA	2.97%	2025-10-07	Deutsche Bank	1,883,246	0.10
GBP	117,163,000	GBP-LIBOR-BBA	1.43%	2016-12-17	Credit Suisse	1,781,618	0.10
USD	510,608,000	USD-LIBOR-BBA	2.52%	2018-03-07	UBS	1,740,811	0.10
USD	481,772,000	USD-LIBOR-BBA	2.54%	2018-03-07	Credit Suisse	1,713,682	0.09
USD	254,694,000	USD-LIBOR-BBA	2.90%	2018-04-07	Barclays Bank	1,705,902	0.09
MXN	475,102,000	MXN-TIIE-Banxico	8.28%	2023-09-27	HSBC	1,700,613	0.09
MXN	357,299,000	MXN-TIIE-Banxico	8.76%	2023-11-21	Barclays Bank	1,692,644	0.09
USD	461,476,000	USD-LIBOR-BBA	2.21%	2017-08-05	Deutsche Bank	1,657,543	0.09
USD	508,573,000	USD-LIBOR-BBA	2.50%	2018-03-04	UBS	1,646,912	0.09
GBP	58,310,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	1,617,842	0.09
USD	239,217,000	USD-LIBOR-BBA	2.90%	2018-04-10	Goldman Sachs	1,599,135	0.09
USD	240,666,000	USD-LIBOR-BBA	2.88%	2018-04-07	CitiGroup	1,582,689	0.09
USD	158,727,000	USD-LIBOR-BBA	2.99%	2019-09-12	Morgan Stanley	1,569,107	0.09
SEK	105,325,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	1,558,132	0.09
USD	509,807,000	USD-LIBOR-BBA	2.48%	2018-03-06	Deutsche Bank	1,543,996	0.09
USD	504,534,000	USD-LIBOR-BBA	2.64%	2018-08-29	Deutsche Bank	1,398,573	0.08
USD	38,016,000	USD-LIBOR-BBA	2.90%	2025-10-06	Deutsche Bank	1,382,529	0.08
USD	506,725,000	USD-LIBOR-BBA	2.44%	2018-03-03	Deutsche Bank	1,376,503	0.08
USD	432,751,000	USD-LIBOR-BBA	2.49%	2018-02-28	Deutsche Bank	1,369,293	0.08
USD	137,723,000	USD-LIBOR-BBA	2.97%	2019-09-12	Credit Suisse	1,315,803	0.07
SEK	84,680,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	1,233,616	0.07
USD	32,572,000	USD-LIBOR-BBA	2.89%	2025-10-06	CitiGroup	1,162,546	0.06
AUD	628,514,000	AUD-BBR-BBSW	2.82%	2015-11-03	Deutsche Bank	1,140,888	0.06
MXN	217,407,000	MXN-TIIE-Banxico	8.92%	2023-11-01	HSBC	1,129,084	0.06
USD	122,771,000	USD-LIBOR-BBA	2.12%	2015-06-28	JP Morgan Securities	1,120,725	0.06
USD	42,132,000	USD-LIBOR-BBA	2.82%	2025-11-10	CitiGroup	1,118,619	0.06
USD	39,916,000	USD-LIBOR-BBA	2.82%	2025-11-10	Barclays Bank	1,084,895	0.06
USD	373,661,000	USD-LIBOR-BBA	2.44%	2018-03-03	Credit Suisse	1,001,385	0.06
JPY	28,964,246,000	JPY-LIBOR-BBA	.37%	2018-01-25	Deutsche Bank	991,012	0.05
MXN	238,527,000	MXN-TIIE-Banxico	8.48%	2023-10-25	HSBC	968,942	0.05
MXN	217,407,000	MXN-TIIE-Banxico	8.62%	2023-11-03	HSBC	959,392	0.05
USD	103,001,000	USD-LIBOR-BBA	2.70%	2021-11-21	Deutsche Bank	927,869	0.05
MXN	236,880,000	MXN-TIIE-Banxico	8.31%	2023-09-28	HSBC	866,039	0.05
USD	91,650,000	USD-LIBOR-BBA	2.71%	2021-11-21	Deutsche Bank	861,947	0.05
USD	108,279,000	USD-LIBOR-BBA	1.38%	2015-10-05	JP Morgan Securities	854,735	0.05
USD	108,279,000	USD-LIBOR-BBA	1.37%	2015-10-06	JP Morgan Securities	848,906	0.05
USD	24,557,000	1.41%	USD-LIBOR-BBA	2021-05-04	Deutsche Bank	816,666	0.05
MXN	232,832,000	MXN-TIIE-Banxico	8.20%	2023-09-26	HSBC	785,205	0.04
AUD	383,435,000	AUD-BBR-BBSW	2.84%	2015-11-03	CitiGroup	757,133	0.04
USD	112,724,000	USD-LIBOR-BBA	2.90%	2018-04-10	Goldman Sachs	753,545	0.04
USD	244,032,000	USD-LIBOR-BBA	2.66%	2018-08-29	Morgan Stanley	714,489	0.04
MXN	1,067,630,000	MXN-TIIE-Banxico	6.32%	2018-09-25	Morgan Stanley	699,494	0.04
AUD	316,594,000	AUD-BBR-BBSW	2.82%	2015-11-07	JP Morgan Securities	587,500	0.03
AUD	274,476,000	AUD-BBR-BBSW	2.84%	2015-11-03	CitiGroup	541,982	0.03
AUD	305,354,000	AUD-BBR-BBSW	2.81%	2015-11-03	CitiGroup	538,748	0.03
JPY	16,381,303,000	JPY-LIBOR-BBA	.36%	2018-01-27	Barclays Bank	527,602	0.03

GAM Star Global Rates

31 December 2014

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	37,208,000	GBP-LIBOR-BBA	2.10%	2017-02-26	Barclays Bank	519,042	0.03
GBP	31,532,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	505,435	0.03
JPY	14,378,006,000	JPY-LIBOR-BBA	.37%	2018-01-25	Barclays Bank	492,691	0.03
GBP	29,857,000	GBP-LIBOR-BBA	2.30%	2017-04-04	Goldman Sachs	484,194	0.03
JPY	16,069,872,000	JPY-LIBOR-BBA	.35%	2018-01-29	Barclays Bank	482,355	0.03
JPY	13,949,599,000	JPY-LIBOR-BBA	.33%	2018-02-10	CitiGroup	387,305	0.02
GBP	28,692,000	GBP-LIBOR-BBA	2.06%	2017-02-28	Royal Bank of Scotland	377,450	0.02
SEK	74,202,000	SEK-STIBOR-SIDE	2.34%	2018-01-28	JP Morgan Securities	357,463	0.02
USD	50,943,000	USD-LIBOR-BBA	2.88%	2018-04-07	CitiGroup	335,016	0.02
JPY	10,559,596,000	JPY-LIBOR-BBA	.34%	2018-01-28	Goldman Sachs	308,669	0.02
JPY	10,541,218,000	JPY-LIBOR-BBA	.34%	2018-01-29	Goldman Sachs	307,625	0.02
AUD	159,159,000	AUD-BBR-BBSW	2.83%	2015-11-02	JP Morgan Securities	298,071	0.02
AUD	151,028,000	AUD-BBR-BBSW	2.82%	2015-11-07	Goldman Sachs	282,872	0.02
AUD	150,478,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	271,437	0.02
USD	2,888,000	USD-LIBOR-BBA	3.83%	2027-04-25	CitiGroup	263,426	0.01
USD	9,551,000	USD-LIBOR-BBA	2.32%	2019-12-19	CitiGroup	259,473	0.01
AUD	143,829,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	259,443	0.01
AUD	151,944,000	AUD-BBR-BBSW	2.78%	2015-11-07	Deutsche Bank	237,840	0.01
GBP	14,441,000	GBP-LIBOR-BBA	1.45%	2016-12-17	CitiGroup	229,270	0.01
MXN	423,000,000	MXN-TIIE-Banxico	7.05%	2023-05-19	HSBC	214,292	0.01
GBP	11,278,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	180,778	0.01
GBP	10,791,000	GBP-LIBOR-BBA	2.30%	2017-04-04	Goldman Sachs	174,999	0.01
GBP	10,831,000	GBP-LIBOR-BBA	2.29%	2017-04-04	Barclays Bank	173,569	0.01
USD	60,052,000	USD-LIBOR-BBA	2.44%	2018-03-03	Deutsche Bank	163,129	0.01
GBP	9,976,000	GBP-LIBOR-BBA	2.29%	2017-04-04	Barclays Bank	159,867	0.01
SEK	30,313,000	SEK-STIBOR-SIDE	2.40%	2018-01-25	JP Morgan Securities	150,687	0.01
SEK	32,096,000	SEK-STIBOR-SIDE	2.26%	2018-01-28	JP Morgan Securities	148,266	0.01
GBP	9,846,000	GBP-LIBOR-BBA	2.18%	2017-03-07	Barclays Bank	146,205	0.01
USD	46,331,000	USD-LIBOR-BBA	2.49%	2018-03-06	CitiGroup	143,684	0.01
USD	46,331,000	USD-LIBOR-BBA	2.49%	2018-03-06	CitiGroup	143,684	0.01
USD	5,227,000	USD-LIBOR-BBA	2.33%	2019-12-19	Deutsche Bank	143,135	0.01
SEK	29,604,000	SEK-STIBOR-SIDE	2.34%	2018-01-28	JP Morgan Securities	142,615	0.01
EUR	699,000	EUR-EURIBOR-Telerate	2.65%	2025-10-28	Deutsche Bank	142,115	0.01
GBP	9,827,000	GBP-LIBOR-BBA	2.10%	2017-02-26	Barclays Bank	137,084	0.01
GBP	9,904,000	GBP-LIBOR-BBA	2.10%	2017-02-28	Barclays Bank	136,375	0.01
USD	5,008,000	USD-LIBOR-BBA	2.32%	2019-12-19	CitiGroup	136,053	0.01
USD	5,018,000	USD-LIBOR-BBA	2.32%	2019-12-19	Credit Suisse	135,299	0.01
EUR	653,000	EUR-EURIBOR-Telerate	2.65%	2025-10-28	Deutsche Bank	132,762	0.01
EUR	650,000	EUR-EURIBOR-Telerate	2.65%	2025-10-28	Deutsche Bank	132,152	0.01
GBP	9,827,000	GBP-LIBOR-BBA	2.08%	2017-03-04	Barclays Bank	132,124	0.01
GBP	9,827,000	GBP-LIBOR-BBA	2.07%	2017-03-04	Barclays Bank	131,555	0.01
GBP	9,827,000	GBP-LIBOR-BBA	2.08%	2017-03-07	Barclays Bank	131,131	0.01
SEK	8,933,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	130,136	0.01
GBP	7,957,000	GBP-LIBOR-BBA	1.45%	2016-12-17	CitiGroup	126,328	0.01
GBP	9,513,000	GBP-LIBOR-BBA	2.06%	2017-02-28	Royal Bank of Scotland	125,146	0.01
GBP	9,885,000	GBP-LIBOR-BBA	2.02%	2017-02-28	Barclays Bank	124,345	0.01
SEK	8,527,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	124,221	0.01
GBP	4,460,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	123,745	0.01
GBP	7,625,000	GBP-LIBOR-BBA	1.45%	2016-12-17	CitiGroup	121,057	0.01
GBP	5,309,000	GBP-LIBOR-BBA	1.99%	2017-10-26	Barclays Bank	120,381	0.01

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	7,638,000	GBP-LIBOR-BBA	1.43%	2016-12-17	Deutsche Bank	116,146	0.01
USD	1,210,000	USD-LIBOR-BBA	3.82%	2027-04-25	HSBC	109,949	0.01
GBP	3,830,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	106,860	0.01
USD	16,163,000	USD-LIBOR-BBA	2.86%	2018-04-04	CitiGroup	103,539	0.01
USD	11,304,000	USD-LIBOR-BBA	2.12%	2015-06-28	JP Morgan Securities	103,189	0.01
USD	1,028,000	USD-LIBOR-BBA	3.83%	2027-04-25	CitiGroup	93,768	0.01
GBP	3,341,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	93,217	0.01
GBP	5,870,000	GBP-LIBOR-BBA	1.43%	2016-12-17	Credit Suisse	89,261	0.00
USD	27,358,000	USD-LIBOR-BBA	2.49%	2018-03-06	CitiGroup	84,844	0.00
USD	3,100,000	USD-LIBOR-BBA	2.32%	2019-12-19	HSBC	83,771	0.00
USD	3,006,000	USD-LIBOR-BBA	2.32%	2019-12-19	CitiGroup	81,664	0.00
GBP	5,904,000	GBP-LIBOR-BBA	2.10%	2017-02-28	Barclays Bank	81,296	0.00
USD	3,012,000	USD-LIBOR-BBA	2.32%	2019-12-19	Credit Suisse	81,211	0.00
GBP	4,996,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	79,700	0.00
USD	16,000,000	USD-LIBOR-BBA	2.69%	2018-03-13	Deutsche Bank	79,690	0.00
USD	2,886,000	USD-LIBOR-BBA	2.33%	2019-12-19	Deutsche Bank	79,029	0.00
GBP	6,616,000	GBP-LIBOR-BBA	1.70%	2016-08-05	Credit Suisse	78,693	0.00
GBP	2,760,000	GBP-LIBOR-BBA	2.15%	2017-10-19	Credit Suisse	76,658	0.00
MXN	28,638,000	MXN-TIE-Banxico	7.85%	2023-05-31	HSBC	74,839	0.00
USD	8,303,000	USD-LIBOR-BBA	2.94%	2019-09-16	CitiGroup	73,662	0.00
GBP	4,791,000	GBP-LIBOR-BBA	1.43%	2016-12-17	HSBC	72,999	0.00
AUD	39,483,000	AUD-BBR-BBSW	2.82%	2015-11-03	Deutsche Bank	71,670	0.00
USD	26,140,000	USD-LIBOR-BBA	2.44%	2018-03-03	Credit Suisse	70,053	0.00
GBP	4,353,000	GBP-LIBOR-BBA	1.45%	2016-12-17	CitiGroup	69,110	0.00
SEK	4,666,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	69,027	0.00
GBP	2,440,000	GBP-LIBOR-BBA	2.15%	2017-10-17	Credit Suisse	67,699	0.00
GBP	5,094,000	GBP-LIBOR-BBA	2.06%	2017-02-28	Royal Bank of Scotland	67,013	0.00
JPY	2,392,378,000	JPY-LIBOR-BBA	.33%	2018-02-10	CitiGroup	66,423	0.00
SEK	4,466,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	65,061	0.00
USD	2,200,000	USD-LIBOR-BBA	2.34%	2019-12-22	CitiGroup	61,100	0.00
GBP	3,328,000	GBP-LIBOR-BBA	1.53%	2016-12-18	Goldman Sachs	60,736	0.00
USD	6,315,000	USD-LIBOR-BBA	2.97%	2019-09-12	Credit Suisse	60,333	0.00
USD	661,170	USD-LIBOR-BBA	3.83%	2027-04-25	CitiGroup	60,308	0.00
USD	17,462,000	USD-LIBOR-BBA	2.52%	2018-03-07	UBS	59,533	0.00
MXN	22,579,000	MXN-TIE-Banxico	7.85%	2023-05-31	HSBC	59,005	0.00
GBP	3,664,000	GBP-LIBOR-BBA	2.29%	2017-04-03	Credit Suisse	58,731	0.00
AUD	29,483,000	AUD-BBR-BBSW	2.84%	2015-11-03	CitiGroup	58,217	0.00
MXN	16,132,000	MXN-TIE-Banxico	8.28%	2023-09-27	HSBC	57,744	0.00
USD	1,335,000	USD-LIBOR-BBA	2.97%	2025-10-07	Deutsche Bank	57,354	0.00
MXN	11,684,000	MXN-TIE-Banxico	8.76%	2023-11-21	Barclays Bank	55,351	0.00
USD	15,929,000	USD-LIBOR-BBA	2.52%	2018-03-07	UBS	54,307	0.00
AUD	29,897,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	53,929	0.00
USD	8,043,000	USD-LIBOR-BBA	2.90%	2018-04-07	Barclays Bank	53,871	0.00
USD	15,029,000	USD-LIBOR-BBA	2.54%	2018-03-07	Credit Suisse	53,459	0.00
USD	15,865,000	USD-LIBOR-BBA	2.50%	2018-03-04	UBS	51,376	0.00
USD	5,370,000	USD-LIBOR-BBA	2.97%	2019-09-12	Credit Suisse	51,305	0.00
SEK	3,436,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	50,831	0.00
SEK	3,460,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	50,405	0.00
GBP	3,284,000	GBP-LIBOR-BBA	1.43%	2016-12-17	Deutsche Bank	49,938	0.00
USD	7,362,000	USD-LIBOR-BBA	2.90%	2018-04-10	Goldman Sachs	49,214	0.00

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Interest Rate Swaps (continued)							
USD	7,419,000	USD-LIBOR-BBA	2.88%	2018-04-07	CitiGroup	48,790	0.00
USD	15,904,000	USD-LIBOR-BBA	2.48%	2018-03-06	Deutsche Bank	48,167	0.00
GBP	2,962,000	GBP-LIBOR-BBA	2.30%	2017-04-04	Goldman Sachs	48,035	0.00
USD	14,970,000	USD-LIBOR-BBA	2.49%	2018-03-06	CitiGroup	46,426	0.00
USD	4,535,000	USD-LIBOR-BBA	2.99%	2019-09-12	Morgan Stanley	44,831	0.00
USD	15,808,000	USD-LIBOR-BBA	2.44%	2018-03-03	Deutsche Bank	42,942	0.00
AUD	21,656,000	AUD-BBR-BBSW	2.84%	2015-11-03	CitiGroup	42,762	0.00
USD	4,814,000	USD-LIBOR-BBA	2.94%	2019-09-16	CitiGroup	42,709	0.00
USD	1,164,000	USD-LIBOR-BBA	2.89%	2025-10-06	CitiGroup	41,545	0.00
GBP	2,189,000	GBP-LIBOR-BBA	1.53%	2016-12-18	Goldman Sachs	39,949	0.00
USD	6,033,000	USD-LIBOR-BBA	2.88%	2018-04-07	CitiGroup	39,675	0.00
USD	1,082,000	USD-LIBOR-BBA	2.90%	2025-10-06	Deutsche Bank	39,349	0.00
GBP	3,272,000	GBP-LIBOR-BBA	1.70%	2016-08-05	Credit Suisse	38,918	0.00
USD	1,371,000	USD-LIBOR-BBA	2.34%	2019-12-22	CitiGroup	38,077	0.00
USD	10,568,000	USD-LIBOR-BBA	2.21%	2017-08-05	Deutsche Bank	37,958	0.00
USD	13,444,000	USD-LIBOR-BBA	2.64%	2018-08-29	Deutsche Bank	37,267	0.00
SEK	2,553,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	37,192	0.00
AUD	18,808,000	AUD-BBR-BBSW	2.84%	2015-11-03	CitiGroup	37,138	0.00
JPY	1,330,125,000	JPY-LIBOR-BBA	.33%	2018-02-10	CitiGroup	36,930	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.16%	2028-02-13	Credit Suisse	36,008	0.00
SEK	2,434,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	35,458	0.00
JPY	1,253,561,000	JPY-LIBOR-BBA	.33%	2018-02-10	CitiGroup	34,805	0.00
MXN	6,667,000	MXN-TIE-Banxico	8.92%	2023-11-01	HSBC	34,624	0.00
USD	1,257,000	USD-LIBOR-BBA	2.82%	2025-11-10	CitiGroup	33,374	0.00
USD	10,667,000	USD-LIBOR-BBA	2.49%	2018-03-06	CitiGroup	33,081	0.00
JPY	955,273,000	JPY-LIBOR-BBA	.37%	2018-01-25	Barclays Bank	32,734	0.00
USD	1,191,000	USD-LIBOR-BBA	2.82%	2025-11-10	Barclays Bank	32,371	0.00
USD	8,949,000	USD-LIBOR-BBA	2.54%	2018-03-07	Credit Suisse	31,832	0.00
MXN	7,314,000	MXN-TIE-Banxico	8.48%	2023-10-25	HSBC	29,711	0.00
MXN	8,030,000	MXN-TIE-Banxico	8.31%	2023-09-28	HSBC	29,358	0.00
AUD	15,879,000	AUD-BBR-BBSW	2.82%	2015-11-03	Deutsche Bank	28,824	0.00
MXN	7,906,000	MXN-TIE-Banxico	8.20%	2023-09-26	HSBC	26,662	0.00
AUD	14,623,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	26,377	0.00
MXN	7,116,000	MXN-TIE-Banxico	8.28%	2023-09-27	HSBC	25,472	0.00
GBP	1,877,000	GBP-LIBOR-BBA	2.06%	2017-03-05	Credit Suisse	24,421	0.00
SEK	1,624,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	23,658	0.00
MXN	32,880,000	MXN-TIE-Banxico	6.32%	2018-09-25	Morgan Stanley	21,542	0.00
GBP	1,641,000	GBP-LIBOR-BBA	2.02%	2017-02-28	Barclays Bank	20,642	0.00
MXN	7,825,000	MXN-TIE-Banxico	7.85%	2023-05-31	HSBC	20,449	0.00
USD	6,886,000	USD-LIBOR-BBA	2.66%	2018-08-29	Morgan Stanley	20,161	0.00
GBP	860,000	GBP-LIBOR-BBA	1.99%	2017-10-26	Barclays Bank	19,500	0.00
AUD	10,418,000	AUD-BBR-BBSW	2.82%	2015-11-07	JP Morgan Securities	19,333	0.00
JPY	678,645,000	JPY-LIBOR-BBA	.33%	2018-02-10	CitiGroup	18,842	0.00
USD	5,213,000	USD-LIBOR-BBA	2.21%	2017-08-05	Deutsche Bank	18,724	0.00
AUD	10,048,000	AUD-BBR-BBSW	2.81%	2015-11-03	CitiGroup	17,728	0.00
GBP	635,000	GBP-LIBOR-BBA	2.22%	2017-12-10	Credit Suisse	17,717	0.00
USD	5,278,000	USD-LIBOR-BBA	2.49%	2018-02-28	Deutsche Bank	16,700	0.00
USD	2,454,000	USD-LIBOR-BBA	2.90%	2018-04-10	Goldman Sachs	16,405	0.00
JPY	475,347,000	JPY-LIBOR-BBA	.37%	2018-01-25	Barclays Bank	16,289	0.00
JPY	463,903,000	JPY-LIBOR-BBA	.37%	2018-01-25	Deutsche Bank	15,897	0.00

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
JPY	543,527,000	JPY-LIBOR-BBA	.34%	2018-01-28	Goldman Sachs	15,888	0.00
JPY	477,671,000	JPY-LIBOR-BBA	.36%	2018-01-27	Barclays Bank	15,385	0.00
USD	1,606,000	USD-LIBOR-BBA	2.97%	2019-09-12	Credit Suisse	15,344	0.00
JPY	468,590,000	JPY-LIBOR-BBA	.35%	2018-01-29	Barclays Bank	14,065	0.00
GBP	1,040,000	GBP-LIBOR-BBA	2.06%	2017-03-05	Credit Suisse	13,531	0.00
USD	4,892,000	USD-LIBOR-BBA	2.44%	2018-03-03	Credit Suisse	13,110	0.00
JPY	447,638,000	JPY-LIBOR-BBA	.34%	2018-01-29	Goldman Sachs	13,063	0.00
SEK	813,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	11,844	0.00
JPY	341,289,000	JPY-LIBOR-BBA	.37%	2018-01-25	Deutsche Bank	11,695	0.00
AUD	5,799,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	10,460	0.00
MXN	15,473,000	MXN-TIE-Banxico	6.32%	2018-09-25	Morgan Stanley	10,138	0.00
AUD	5,237,000	AUD-BBR-BBSW	2.83%	2015-11-03	JP Morgan Securities	9,861	0.00
SEK	667,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	9,717	0.00
AUD	5,000,000	AUD-BBR-BBSW	2.82%	2015-11-07	Deutsche Bank	9,365	0.00
AUD	4,970,000	AUD-BBR-BBSW	2.82%	2015-11-07	Goldman Sachs	9,309	0.00
USD	2,679,000	USD-LIBOR-BBA	2.48%	2018-03-06	Deutsche Bank	8,114	0.00
AUD	3,349,000	AUD-BBR-BBSW	2.81%	2015-11-03	CitiGroup	5,909	0.00
MXN	1,131,000	MXN-TIE-Banxico	8.62%	2023-11-03	HSBC	4,991	0.00
MXN	7,500,000	MXN-TIE-Banxico	7.05%	2023-05-19	HSBC	3,800	0.00
AUD	1,657,000	AUD-BBR-BBSW	2.82%	2015-11-07	Goldman Sachs	3,104	0.00
AUD	1,651,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	2,978	0.00
AUD	1,651,000	AUD-BBR-BBSW	2.81%	2015-11-07	CitiGroup	2,978	0.00
MXN	239,000	MXN-TIE-Banxico	8.62%	2023-11-03	HSBC	1,055	0.00
SEK	27,000	SEK-STIBOR-SIDE	3.14%	2028-02-12	Credit Suisse	393	0.00
						194,622,356	10.61

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and JP Morgan Securities)						
USD	135,966,000	SEK	(1,008,293,264)	2015-01-08	7,161,694	0.39
USD	218,887,200	EUR	(175,298,381)	2015-01-08	6,751,651	0.36
USD	202,054,355	EUR	(161,817,600)	2015-01-08	6,232,436	0.34
USD	102,942,000	PLN	(345,102,761)	2015-01-08	5,814,879	0.32
USD	351,344,400	CAD	(400,506,265)	2015-01-08	5,598,719	0.31
USD	95,760,000	KRW	(101,381,112,000)	2015-01-27	3,070,798	0.17
GBP	85,637,752	EUR	(107,947,200)	2015-01-08	2,892,627	0.16
USD	83,385,600	CHF	(80,307,004)	2015-01-08	2,561,321	0.14
USD	178,997,393	GBP	(113,726,400)	2015-01-08	1,678,579	0.09
USD	33,012,000	ILS	(124,210,951)	2015-01-27	1,092,723	0.06
USD	181,272,849	GBP	(115,725,033)	2015-02-26	906,219	0.05
USD	56,863,200	JPY	(6,721,457,693)	2015-01-08	799,031	0.04
USD	21,206,512	AUD	(24,974,400)	2015-01-08	778,197	0.04
EUR	26,701,000	NOK	(238,439,930)	2015-06-12	681,535	0.04
ILS	259,548,351	USD	(66,073,100)	2015-01-27	624,688	0.03
USD	103,283,991	NZD	(131,528,400)	2015-01-08	541,389	0.03
MXN	375,860,932	PLN	(88,740,000)	2015-01-08	515,504	0.03
USD	12,900,000	AUD	(15,247,866)	2015-01-09	428,460	0.02
USD	45,253,200	GBP	(28,751,723)	2015-01-08	424,370	0.02

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and JP Morgan Securities) (continued)						
CHF	63,690,585	EUR	(52,700,000)	2015-01-08	326,462	0.02
USD	22,200,000	MXN	(324,120,000)	2015-03-23	320,654	0.02
USD	20,238,254	EUR	(16,384,000)	2015-12-23	308,784	0.02
USD	18,499,610	EUR	(15,033,000)	2015-01-15	306,155	0.02
USD	16,323,082	EUR	(13,216,000)	2015-12-23	247,162	0.01
NOK	183,717,817	EUR	(19,895,800)	2015-09-16	233,752	0.01
USD	5,040,000	KRW	(5,336,604,000)	2015-01-27	160,930	0.01
USD	2,419,200	AUD	(2,774,662)	2015-01-27	152,767	0.01
USD	26,184,773	GBP	(16,704,000)	2015-01-08	140,394	0.01
CAD	30,662,178	USD	(26,350,000)	2015-01-08	119,787	0.01
CAD	15,378,058	USD	(13,175,000)	2015-01-08	100,440	0.01
CAD	15,377,662	USD	(13,175,000)	2015-01-08	100,099	0.01
USD	5,800,000	EUR	(4,756,309)	2015-01-08	44,201	0.00
USD	5,243,562	EUR	(4,300,000)	2015-01-08	39,961	0.00
GBP	2,273,818	EUR	(2,900,000)	2015-01-08	35,863	0.00
MXN	792,377,899	EUR	(44,379,308)	2015-01-08	33,820	0.00
MXN	68,281,698	EUR	(3,800,000)	2015-01-08	32,326	0.00
USD	10,253,433	GBP	(6,558,000)	2015-01-15	28,938	0.00
GBP	4,522,000	USD	(7,027,188)	2015-01-15	22,978	0.00
NOK	26,478,305	EUR	(2,900,000)	2015-01-08	21,584	0.00
KRW	5,622,784,000	USD	(5,120,000)	2015-01-27	20,715	0.00
USD	2,700,000	PLN	(9,531,284)	2015-01-08	17,477	0.00
USD	2,200,000	CHF	(2,168,846)	2015-01-08	17,184	0.00
USD	626,400	ILS	(2,376,562)	2015-01-27	15,680	0.00
KRW	907,635,680	USD	(815,669)	2015-01-27	14,151	0.00
USD	3,600,000	SEK	(28,073,689)	2015-01-08	13,730	0.00
USD	669,537	JPY	(79,474,000)	2015-01-15	6,609	0.00
CLP	793,650,000	USD	(1,300,000)	2015-01-27	4,423	0.00
ILS	972,802	USD	(245,719)	2015-01-27	4,268	0.00
MXN	10,018,080	PLN	(2,400,000)	2015-01-08	3,959	0.00
USD	243,155	CHF	(238,000)	2015-01-15	3,588	0.00
PHP	542,384,640	USD	(12,096,000)	2015-01-27	3,461	0.00
USD	1,776,000	KRW	(1,938,823,680)	2015-01-27	3,401	0.00
USD	38,400	AUD	(44,802)	2015-01-27	1,804	0.00
USD	93,500	INR	(5,832,997)	2015-01-27	1,655	0.00
PHP	8,678,400	USD	(192,000)	2015-01-27	1,597	0.00
SEK	2,852,832	EUR	(300,000)	2015-01-08	1,393	0.00
USD	65,450	MYR	(225,279)	2015-01-27	1,263	0.00
EUR	1,000,000	CHF	(1,202,165)	2015-01-08	231	0.00
USD	80,000	KRW	(87,334,400)	2015-01-27	153	0.00
					51,468,619	2.80
Financial Assets at fair value (Cost: US\$1,598,229,814)					1,866,866,578	103.12

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Holding	Description	Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparty: JP Morgan)			
(114)	US Ultra Bond Futures (CBT) March 2015	(807,797)	(0.04)
(242)	JPN 10y Bond Futures (OSE) March 2015	(1,677,801)	(0.09)
(2,956)	US 10yr Note Futures (CBT) March 2015	(1,893,755)	(0.10)
(2,197)	Euro-Bund Futures (EUX) March 2015	(7,430,447)	(0.41)
		(11,809,800)	(0.64)
Futures – Interest Rates (Counterparty: JP Morgan)			
(1,002)	Bank Accept Futures (MSE) December 2015	(79,269)	(0.00)
(2,977)	Bank Accept Futures (MSE) December 2016	(253,889)	(0.01)
(4,758)	90 Day Sterling Libor Futures December 2015	(2,770,456)	(0.15)
		(3,103,614)	(0.16)
Option – Commodity (Counterparty: JP Morgan)			
(864)	90 Day Euro\$ Future 99.25 Calls September 2016	(194,400)	(0.01)
(864)	90 Day Euro\$ Future 97.75 Puts September 2016	(502,200)	(0.03)
(14,482)	90 Day Euro\$ Future 97.25 Puts September 2016	(4,616,138)	(0.26)
(14,482)	90 Day Euro\$ Future 99 Calls September 2016	(5,702,288)	(0.32)
		(11,015,025)	(0.62)
Option – Currency Unquoted (Counterparty: JP Morgan Bank Securities)			
(39,644,000)	USD/MXN (OTC) 13.75 Puts European Vanilla March 2015	(19,822)	(0.00)
(52,356,000)	EUR/NOK (OTC) 8.158 Puts European Vanilla June 2015	(139,377)	(0.01)
(52,357,200)	EUR/NOK (OTC) 8.3 Puts European Vanilla September 2015	(335,781)	(0.02)
(39,644,000)	USD/MXN (OTC) 15.132 Calls EU Vanilla March 2015	(483,657)	(0.03)
(105,717,000)	EUR/USD (OTC) 1.344 Calls European Vanilla December 2015	(665,199)	(0.04)
(52,357,200)	EUR/NOK (OTC) 10.0257 Calls European Vanilla September 2015	(760,258)	(0.04)
(105,717,000)	EUR/USD (OTC) 1.09 Puts European Vanilla December 2015	(1,036,175)	(0.06)
(52,356,000)	EUR/NOK (OTC) 9.3 Calls European Vanilla June 2015	(1,469,799)	(0.08)
		(4,910,068)	(0.28)
Swaptions (Counterparties: CitiGroup & Royal Bank of Scotland)			
(8,846,000)	IRSwaption 2.1%/JPY 6M ICE2015-06-25	(76)	(0.00)
(32,530,000)	IRSwaption 2.1%/JPY 6M ICE 2015-06-25	(280)	(0.00)
(32,530,000)	IRSwaption 2.1%/JPY 6M ICE2015-06-25	(280)	(0.00)
(33,916,000)	IRSwaption 2.1%/JPY 6M ICE 2015-06-25	(292)	(0.00)
(123,967,000)	IRSwaption 1.35%/JPY 6M ICE2015-05-26	(496)	(0.00)
(136,147,000)	IRSwaption 1.35%/JPY 6M ICE 2015-05-26	(545)	(0.00)
(141,961,000)	IRSwaption 1.35%/JPY 6M ICE2015-05-26	(568)	(0.00)
(143,898,000)	IRSwaption 1.35%/JPY 6M ICE2015-05-26	(576)	(0.00)
(92,169,000)	IRSwaption 2.1%/JPY 6M ICE2015-06-25	(793)	(0.00)
(240,723,000)	IRSwaption 1.4%/JPY 6M ICE 2015-05-20	(821)	(0.00)
(240,964,000)	IRSwaption 1.4%/JPY 6M ICE 2015-05-20	(822)	(0.00)
(240,964,000)	IRSwaption 1.4%/JPY 6M ICE2015-05-20	(822)	(0.00)
(251,236,000)	IRSwaption 1.4%/JPY 6M ICE2015-05-20	(857)	(0.00)
(351,240,000)	IRSwaption 1.35%/JPY 6M ICE 2015-05-26	(1,406)	(0.00)
(682,731,000)	IRSwaption 1.4%/JPY 6M ICE 2015-05-20	(2,329)	(0.00)
(143,898,000)	IRSwaption .75%/JPY 6M ICE2015-05-26	(2,782)	(0.00)

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Holding	Description	Fair Value US\$	Net Assets %
Swaptions (Counterparties: CitiGroup & Royal Bank of Scotland) (continued)			
(92,169,000)	IRSwaption 1.5%/JPY 6M ICE2015-06-25	(3,516)	(0.00)
(8,846,000)	IRSwaption JPY 6M ICE/1.5% 2015-07-03	(4,943)	(0.00)
(829,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(6,673)	(0.00)
(682,731,000)	IRSwaption 0.7725%/JPY 6M ICE2015-05-20	(11,338)	(0.00)
(32,530,000)	IRSwaption JPY 6M ICE/1.5% 2015-06-25	(18,168)	(0.00)
(32,530,000)	IRSwaption JPY 6M ICE/1.5% 2015-06-25	(18,168)	(0.00)
(123,967,000)	IRSwaption JPY 6M ICE/.75% 2015-05-26	(21,774)	(0.00)
(136,147,000)	IRSwaption JPY 6M ICE/.75% 2015-05-26	(23,914)	(0.00)
(3,009,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(24,219)	(0.00)
(141,961,000)	IRSwaption JPY 6M ICE/.75% 2015-05-26	(24,935)	(0.00)
(2,928,324,000)	IRSwaption 2.1%/JPY 6M ICE2015-06-25	(25,206)	(0.00)
(3,172,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(25,531)	(0.00)
(33,916,000)	IRSwaption JPY 6M ICE /1.5% 2015-06-25	(26,249)	(0.00)
(11,036,603,000)	IRSwaption 1.35%/JPY 6M ICE2015-05-26	(44,185)	(0.00)
(240,723,000)	IRSwaption JPY 6M ICE/.7725% 2015-05-20	(46,026)	(0.00)
(240,964,000)	IRSwaption JPY 6M ICE/.7725% 2015-05-20	(46,507)	(0.00)
(240,964,000)	IRSwaption JPY 6M ICE/.7725% 2015-05-20	(46,507)	(0.00)
(251,236,000)	IRSwaption JPY 6M ICE/.7725% 2015-05-20	(48,489)	(0.00)
(351,240,000)	IRSwaption JPY 6M ICE/.75% 2015-05-26	(61,831)	(0.00)
(8,534,000)	IRSwaption 5%/USD 3M ICE2019-04-29	(68,690)	(0.00)
(21,450,533,000)	IRSwaption 1.4%/JPY 6M ICE 2015-05-20	(73,175)	(0.00)
(2,928,324,000)	IRSwaption JPY 6M ICE/1.5% 2015-06-25	(1,635,485)	(0.09)
(11,036,603,000)	IRSwaption JPY 6M ICE/ 0.75% 2015-05-26	(1,938,528)	(0.11)
(274,130,000)	IRSwaption 5%/USD 3M ICE 2019-04-27	(2,199,893)	(0.12)
(21,450,533,000)	IRSwaption JPY 6M ICE/.7725% 2015-05-20	(4,140,002)	(0.23)
		(10,597,697)	(0.55)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
USD	4,795,000	1.51%	USD-LIBOR-BBA	2017-03-03	Credit Suisse	(512)	(0.00)
MXN	2,805,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(584)	(0.00)
MXN	3,826,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(796)	(0.00)
USD	2,574,000	1.55%	USD-LIBOR-BBA	2017-03-07	Deutsche Bank	(1,056)	(0.00)
USD	15,596,000	1.51%	USD-LIBOR-BBA	2017-03-03	Deutsche Bank	(1,665)	(0.00)
USD	5,221,000	1.54%	USD-LIBOR-BBA	2017-02-28	Deutsche Bank	(2,066)	(0.00)
USD	25,718,000	1.51%	USD-LIBOR-BBA	2017-03-03	Credit Suisse	(2,746)	(0.00)
MXN	13,436,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(2,796)	(0.00)
MXN	15,067,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(3,136)	(0.00)
USD	10,447,000	1.55%	USD-LIBOR-BBA	2017-03-07	CitiGroup	(4,284)	(0.00)
USD	3,316,000	.95%	USD-LIBOR-BBA	2016-12-22	CitiGroup	(5,179)	(0.00)
USD	14,662,000	1.55%	USD-LIBOR-BBA	2017-03-07	CitiGroup	(6,013)	(0.00)
JPY	22,610,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank	(6,038)	(0.00)
USD	58,903,000	1.51%	USD-LIBOR-BBA	2017-03-03	Deutsche Bank	(6,289)	(0.00)
USD	15,596,000	1.55%	USD-LIBOR-BBA	2017-03-07	Deutsche Bank	(6,396)	(0.00)
MXN	37,172,000	MXN-TIIE-Banxico	6.78%	2023-05-17	HSBC	(7,736)	(0.00)
USD	8,880,000	1.60%	USD-LIBOR-BBA	2017-03-07	Credit Suisse	(7,759)	(0.00)
NZD	1,163,000	4.52%	NZD-BBR-FRA	2018-10-01	CitiGroup	(7,989)	(0.00)
USD	5,324,000	.95%	USD-LIBOR-BBA	2016-12-22	CitiGroup	(8,314)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
USD	15,519,000	1.56%	USD-LIBOR-BBA	2017-03-04	UBS	(8,314)	(0.00)
USD	5,229,000	1.10%	USD-LIBOR-BBA	2016-08-05	Deutsche Bank	(8,786)	(0.00)
BRL	2,827,000	BRL-CDI	12.20%	2017-01-02	HSBC	(9,101)	(0.00)
USD	2,383,000	2.00%	USD-LIBOR-BBA	2017-04-08	Goldman Sachs	(9,738)	(0.00)
USD	26,794,000	1.55%	USD-LIBOR-BBA	2017-03-07	CitiGroup	(10,988)	(0.00)
USD	15,612,000	1.58%	USD-LIBOR-BBA	2017-03-07	UBS	(11,485)	(0.00)
AUD	349,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(11,750)	(0.00)
AUD	349,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(11,750)	(0.00)
AUD	355,000	3.61%	AUD-BBR-BBSW	2019-08-07	Goldman Sachs	(12,203)	(0.00)
USD	7,272,000	.96%	USD-LIBOR-BBA	2016-12-19	CitiGroup	(12,459)	(0.00)
USD	60,242,000	MXN-TIE-Banxico	6.78%	2023-05-17	HSBC	(12,538)	(0.00)
USD	17,278,000	1.58%	USD-LIBOR-BBA	2017-03-07	UBS	(12,711)	(0.00)
USD	14,711,000	1.60%	USD-LIBOR-BBA	2017-03-07	Credit Suisse	(12,855)	(0.00)
USD	7,516,000	.96%	USD-LIBOR-BBA	2016-12-19	HSBC	(13,061)	(0.00)
USD	7,290,000	.96%	USD-LIBOR-BBA	2016-12-19	Credit Suisse	(13,203)	(0.00)
EUR	72,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(13,872)	(0.00)
USD	6,974,000	.98%	USD-LIBOR-BBA	2016-12-19	Deutsche Bank	(14,675)	(0.00)
EUR	88,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(16,955)	(0.00)
GBP	1,065,000	2.67%	GBP-LIBOR-BBA	2018-03-05	Credit Suisse	(17,135)	(0.00)
NZD	2,560,000	4.52%	NZD-BBR-FRA	2018-10-01	CitiGroup	(17,585)	(0.00)
USD	10,553,000	1.10%	USD-LIBOR-BBA	2016-08-05	Deutsche Bank	(17,732)	(0.00)
USD	672,000	3.24%	USD-LIBOR-BBA	2022-09-12	Credit Suisse	(17,782)	(0.00)
USD	45,436,000	1.55%	USD-LIBOR-BBA	2017-03-07	CitiGroup	(18,633)	(0.00)
USD	45,436,000	1.55%	USD-LIBOR-BBA	2017-03-07	CitiGroup	(18,633)	(0.00)
JPY	69,345,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiGroup	(18,828)	(0.00)
JPY	70,440,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiGroup	(19,673)	(0.00)
USD	12,120,000	.96%	USD-LIBOR-BBA	2016-12-19	CitiGroup	(20,765)	(0.00)
USD	12,145,000	.96%	USD-LIBOR-BBA	2016-12-19	Credit Suisse	(21,995)	(0.00)
USD	5,715,000	1.98%	USD-LIBOR-BBA	2017-04-07	CitiGroup	(22,332)	(0.00)
JPY	82,371,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiGroup	(22,365)	(0.00)
JPY	82,578,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse	(22,374)	(0.00)
JPY	83,049,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiGroup	(22,549)	(0.00)
NZD	3,296,000	4.52%	NZD-BBR-FRA	2018-10-01	CitiGroup	(22,641)	(0.00)
JPY	136,812,000	.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank	(23,354)	(0.00)
JPY	86,677,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiGroup	(23,534)	(0.00)
AUD	711,000	3.64%	AUD-BBR-BBSW	2019-08-02	CitiGroup	(25,315)	(0.00)
GBP	1,624,000	2.63%	GBP-LIBOR-BBA	2018-02-27	Barclays Bank	(25,556)	(0.00)
JPY	99,360,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank	(26,533)	(0.00)
USD	12,648,000	.98%	USD-LIBOR-BBA	2016-12-19	Deutsche Bank	(26,615)	(0.00)
JPY	179,397,000	.66%	JPY-LIBOR-BBA	2021-01-29	Goldman Sachs	(26,634)	(0.00)
JPY	188,889,000	.66%	JPY-LIBOR-BBA	2021-01-29	Barclays Bank	(28,043)	(0.00)
USD	7,187,000	1.98%	USD-LIBOR-BBA	2017-04-07	CitiGroup	(28,084)	(0.00)
USD	7,149,000	2.00%	USD-LIBOR-BBA	2017-04-08	Goldman Sachs	(29,215)	(0.00)
JPY	192,521,000	.69%	JPY-LIBOR-BBA	2021-01-27	Barclays Bank	(30,820)	(0.00)
USD	7,888,000	1.99%	USD-LIBOR-BBA	2017-04-07	Barclays Bank	(31,212)	(0.00)
JPY	184,178,000	.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank	(31,439)	(0.00)
JPY	217,717,000	.65%	JPY-LIBOR-BBA	2021-01-28	Goldman Sachs	(31,619)	(0.00)
GBP	1,969,000	2.67%	GBP-LIBOR-BBA	2018-03-05	Credit Suisse	(31,680)	(0.00)
JPY	190,502,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays Bank	(32,222)	(0.00)
USD	11,304,000	.86%	USD-LIBOR-BBA	2015-06-28	Deutsche Bank	(32,592)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
EUR	881,000	1.26%	EUR-EURIBOR-Telerate	2025-11-10	UBS	(32,668)	(0.00)
USD	15,558,000	1.73%	USD-LIBOR-BBA	2017-03-11	Deutsche Bank	(32,676)	(0.00)
EUR	926,000	1.25%	EUR-EURIBOR-Telerate	2025-11-10	JP Morgan Securities	(33,897)	(0.00)
GBP	191,000	3.27%	GBP-LIBOR-BBA	2025-10-26	Barclays Bank	(35,350)	(0.00)
GBP	291,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(35,897)	(0.00)
AUD	1,073,000	3.60%	AUD-BBR-BBSW	2019-08-07	Deutsche Bank	(36,580)	(0.00)
AUD	1,066,000	3.61%	AUD-BBR-BBSW	2019-08-07	Goldman Sachs	(36,643)	(0.00)
JPY	136,182,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiGroup	(36,975)	(0.00)
JPY	271,997,000	.64%	JPY-LIBOR-BBA	2021-02-10	CitiGroup	(37,626)	(0.00)
EUR	826,000	1.32%	EUR-EURIBOR-Telerate	2025-10-06	Credit Suisse	(38,177)	(0.00)
USD	366,815,000	1.51%	USD-LIBOR-BBA	2017-03-03	Credit Suisse	(39,165)	(0.00)
USD	23,118,000	.96%	USD-LIBOR-BBA	2016-12-19	CitiGroup	(39,609)	(0.00)
AUD	1,111,000	3.65%	AUD-BBR-BBSW	2019-08-04	JP Morgan Securities	(39,805)	(0.00)
AUD	1,198,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(40,334)	(0.00)
EUR	888,000	1.33%	EUR-EURIBOR-Telerate	2025-10-06	Credit Suisse	(41,782)	(0.00)
EUR	223,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(42,966)	(0.00)
AUD	1,244,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(45,800)	(0.00)
JPY	172,715,000	1.02%	JPY-LIBOR-BBA	2021-09-06	CitiGroup	(46,782)	(0.00)
EUR	938,000	1.37%	EUR-EURIBOR-Telerate	2025-10-07	JP Morgan Securities	(48,528)	(0.00)
USD	2,014,000	3.21%	USD-LIBOR-BBA	2022-09-15	CitiGroup	(50,863)	(0.00)
EUR	267,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(51,444)	(0.00)
USD	1,897,000	3.25%	USD-LIBOR-BBA	2022-09-12	Morgan Stanley	(51,500)	(0.00)
EUR	268,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(51,636)	(0.00)
EUR	269,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(52,432)	(0.00)
GBP	3,308,000	2.44%	GBP-LIBOR-BBA	2017-08-05	Credit Suisse	(53,012)	(0.00)
USD	499,944,000	1.51%	USD-LIBOR-BBA	2017-03-03	Deutsche Bank	(53,379)	(0.00)
GBP	4,651,000	2.51%	GBP-LIBOR-BBA	2018-08-27	CitiGroup	(53,397)	(0.00)
EUR	283,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(54,526)	(0.00)
GBP	3,036,000	2.83%	GBP-LIBOR-BBA	2018-04-04	Goldman Sachs	(55,337)	(0.00)
USD	2,247,000	3.24%	USD-LIBOR-BBA	2022-09-12	Credit Suisse	(59,460)	(0.00)
JPY	221,106,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse	(59,907)	(0.00)
EUR	313,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(60,307)	(0.00)
USD	15,777,000	1.97%	USD-LIBOR-BBA	2017-04-04	CitiGroup	(61,447)	(0.00)
AUD	1,684,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(61,950)	(0.00)
JPY	382,935,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays Bank	(64,770)	(0.00)
GBP	175,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse	(66,415)	(0.00)
MXN	320,942,000	MXN-TIE-Banxico	6.78%	2023-05-17	HSBC	(66,795)	(0.00)
JPY	253,268,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse	(68,622)	(0.00)
JPY	502,508,000	.64%	JPY-LIBOR-BBA	2021-02-10	CitiGroup	(69,513)	(0.00)
USD	2,643,000	3.24%	USD-LIBOR-BBA	2022-09-12	Credit Suisse	(69,939)	(0.00)
GBP	901,000	2.50%	GBP-LIBOR-BBA	2019-12-18	Goldman Sachs	(71,942)	(0.00)
EUR	381,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(73,408)	(0.00)
JPY	533,200,000	.64%	JPY-LIBOR-BBA	2021-02-10	CitiGroup	(73,759)	(0.00)
EUR	379,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(73,872)	(0.00)
AUD	2,222,000	3.59%	AUD-BBR-BBSW	2019-08-07	JP Morgan Securities	(75,496)	(0.00)
GBP	4,728,000	2.44%	GBP-LIBOR-BBA	2017-08-05	Credit Suisse	(75,768)	(0.00)
AUD	2,133,000	3.64%	AUD-BBR-BBSW	2019-08-02	CitiGroup	(75,946)	(0.00)
JPY	303,310,000	1.02%	JPY-LIBOR-BBA	2021-09-06	CitiGroup	(82,155)	(0.00)
EUR	2,961,000	1.37%	EUR-EURIBOR-Telerate	2017-10-28	Deutsche Bank	(82,320)	(0.00)
EUR	2,972,000	1.37%	EUR-EURIBOR-Telerate	2017-10-28	Deutsche Bank	(82,626)	(0.00)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	5,090,000	2.68%	GBP-LIBOR-BBA	2018-02-27	Royal Bank of Scotland	(83,389)	(0.00)
JPY	303,918,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiGroup	(84,406)	(0.00)
AUD	2,314,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(85,194)	(0.00)
JPY	316,558,000	1.02%	JPY-LIBOR-BBA	2021-09-06	CitiGroup	(85,743)	(0.00)
USD	3,474,000	3.21%	USD-LIBOR-BBA	2022-09-15	CitiGroup	(87,735)	(0.00)
EUR	3,183,000	1.37%	EUR-EURIBOR-Telerate	2017-10-28	Deutsche Bank	(88,492)	(0.00)
GBP	5,098,000	2.84%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(93,573)	(0.01)
EUR	493,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(94,988)	(0.01)
JPY	354,575,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiBank	(99,026)	(0.01)
EUR	515,000	2.98%	EUR-EURIBOR-Telerate	2028-02-13	Credit Suisse	(100,380)	(0.01)
GBP	8,966,000	2.49%	GBP-LIBOR-BBA	2018-08-29	JP Morgan Securities	(100,471)	(0.01)
GBP	1,363,000	2.42%	GBP-LIBOR-BBA	2019-12-17	Deutsche Bank	(100,836)	(0.01)
GBP	5,740,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(104,920)	(0.01)
AUD	3,126,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(105,245)	(0.01)
EUR	675,000	2.54%	EUR-EURIBOR-Telerate	2027-04-25	Credit Suisse	(107,958)	(0.01)
JPY	395,980,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiGroup	(109,974)	(0.01)
GBP	1,382,000	2.50%	GBP-LIBOR-BBA	2019-12-18	Goldman Sachs	(110,349)	(0.01)
EUR	747,000	2.54%	EUR-EURIBOR-Telerate	2027-04-25	Credit Suisse	(119,473)	(0.01)
AUD	3,368,000	3.66%	AUD-BBR-BBSW	2019-08-05	Deutsche Bank	(121,579)	(0.01)
AUD	3,370,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(123,973)	(0.01)
EUR	675,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(130,054)	(0.01)
JPY	959,019,000	.64%	JPY-LIBOR-BBA	2021-02-10	CitiGroup	(132,664)	(0.01)
GBP	1,122,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(133,047)	(0.01)
GBP	1,808,000	2.45%	GBP-LIBOR-BBA	2019-12-17	CitiGroup	(137,441)	(0.01)
GBP	1,973,000	2.42%	GBP-LIBOR-BBA	2019-12-17	HSBC	(145,368)	(0.01)
GBP	1,255,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(148,818)	(0.01)
SEK	12,291,000	2.85%	SEK-STIBOR-SIDE	2021-01-28	JP Morgan Securities	(148,858)	(0.01)
EUR	956,000	2.54%	EUR-EURIBOR-Telerate	2027-04-25	Credit Suisse	(152,900)	(0.01)
SEK	13,326,000	2.78%	SEK-STIBOR-SIDE	2021-01-28	JP Morgan Securities	(155,514)	(0.01)
GBP	9,569,000	2.68%	GBP-LIBOR-BBA	2018-02-27	Royal Bank of Scotland	(156,767)	(0.01)
JPY	578,856,000	1.02%	JPY-LIBOR-BBA	2021-09-06	CitiGroup	(156,790)	(0.01)
SEK	12,586,000	2.92%	SEK-STIBOR-SIDE	2021-01-25	JP Morgan Securities	(157,997)	(0.01)
GBP	10,096,000	2.63%	GBP-LIBOR-BBA	2018-02-27	Barclays Bank	(158,873)	(0.01)
GBP	10,000,000	2.68%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(163,718)	(0.01)
GBP	10,000,000	2.68%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(163,718)	(0.01)
GBP	10,000,000	2.69%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(164,782)	(0.01)
USD	428,283,000	1.54%	USD-LIBOR-BBA	2017-02-28	Deutsche Bank	(169,446)	(0.01)
GBP	10,000,000	2.72%	GBP-LIBOR-BBA	2018-02-28	Barclays Bank	(170,605)	(0.01)
GBP	10,096,000	2.73%	GBP-LIBOR-BBA	2018-02-26	Barclays Bank	(172,643)	(0.01)
EUR	937,000	2.96%	EUR-EURIBOR-Telerate	2028-02-12	Credit Suisse	(180,535)	(0.01)
GBP	2,435,000	2.42%	GBP-LIBOR-BBA	2019-12-17	Credit Suisse	(180,602)	(0.01)
GBP	10,038,000	2.79%	GBP-LIBOR-BBA	2018-03-07	Barclays Bank	(181,183)	(0.01)
BRL	181,738,000	BRL-CDI	12.54%	2016-01-04	HSBC	(184,596)	(0.01)
GBP	10,208,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Barclays Bank	(186,202)	(0.01)
GBP	1,528,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(188,492)	(0.01)
USD	49,762,000	1.98%	USD-LIBOR-BBA	2017-04-07	CitiGroup	(194,453)	(0.01)
GBP	11,010,000	2.83%	GBP-LIBOR-BBA	2018-04-04	Goldman Sachs	(200,679)	(0.01)
GBP	11,004,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Barclays Bank	(200,722)	(0.01)
USD	499,943,000	1.55%	USD-LIBOR-BBA	2017-03-07	Deutsche Bank	(205,022)	(0.01)
GBP	11,495,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(210,115)	(0.01)

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Interest Rate Swaps (continued)							
GBP	1,759,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(216,988)	(0.01)
GBP	1,189,000	3.27%	GBP-LIBOR-BBA	2025-10-26	Barclays Bank	(220,058)	(0.01)
GBP	3,166,000	2.42%	GBP-LIBOR-BBA	2019-12-17	Deutsche Bank	(234,223)	(0.01)
GBP	3,159,000	2.45%	GBP-LIBOR-BBA	2019-12-17	CitiGroup	(240,142)	(0.01)
GBP	2,040,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(241,904)	(0.01)
AUD	7,204,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(242,541)	(0.01)
GBP	3,298,000	2.45%	GBP-LIBOR-BBA	2019-12-17	CitiGroup	(250,709)	(0.01)
AUD	6,278,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(257,416)	(0.01)
BRL	45,996,000	BRL-CDI	11.70%	2021-01-04	UBS	(264,743)	(0.01)
USD	497,477,000	1.56%	USD-LIBOR-BBA	2017-03-04	UBS	(266,528)	(0.01)
AUD	7,615,000	3.66%	AUD-BBR-BBSW	2019-08-05	Deutsche Bank	(274,888)	(0.02)
BRL	93,141,000	BRL-CDI	12.20%	2017-01-02	HSBC	(299,865)	(0.02)
USD	178,092,000	.96%	USD-LIBOR-BBA	2016-12-19	CitiGroup	(305,129)	(0.02)
BRL	151,817,000	BRL-CDI	12.11%	2016-01-04	UBS	(320,973)	(0.02)
USD	122,771,000	.86%	USD-LIBOR-BBA	2015-06-28	Deutsche Bank	(353,973)	(0.02)
USD	500,435,000	1.58%	USD-LIBOR-BBA	2017-03-07	UBS	(368,160)	(0.02)
SEK	30,507,000	2.85%	SEK-STIBOR-SIDE	2021-01-28	JP Morgan Securities	(369,475)	(0.02)
USD	236,716,000	.95%	USD-LIBOR-BBA	2016-12-22	CitiGroup	(369,677)	(0.02)
USD	223,202,000	.96%	USD-LIBOR-BBA	2016-12-19	HSBC	(387,872)	(0.02)
USD	219,293,000	.96%	USD-LIBOR-BBA	2016-12-19	Credit Suisse	(397,153)	(0.02)
USD	471,582,000	1.60%	USD-LIBOR-BBA	2017-03-07	Credit Suisse	(412,073)	(0.02)
USD	211,719,000	.98%	USD-LIBOR-BBA	2016-12-19	Deutsche Bank	(445,512)	(0.02)
USD	110,363,000	2.00%	USD-LIBOR-BBA	2017-04-08	Goldman Sachs	(451,015)	(0.02)
GBP	5,988,000	2.45%	GBP-LIBOR-BBA	2019-12-17	CitiGroup	(455,198)	(0.03)
GBP	29,188,000	2.68%	GBP-LIBOR-BBA	2018-02-27	Royal Bank of Scotland	(478,182)	(0.03)
USD	108,279,000	.98%	USD-LIBOR-BBA	2015-10-05	Deutsche Bank	(526,319)	(0.03)
GBP	32,128,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(587,262)	(0.03)
JPY	4,227,898,000	.65%	JPY-LIBOR-BBA	2021-01-28	Goldman Sachs	(614,026)	(0.03)
JPY	4,224,047,000	.66%	JPY-LIBOR-BBA	2021-01-29	Goldman Sachs	(627,111)	(0.03)
GBP	37,928,000	2.73%	GBP-LIBOR-BBA	2018-02-26	Barclays Bank	(648,574)	(0.04)
NZD	105,226,000	4.52%	NZD-BBR-FRA	2018-10-01	CitiGroup	(722,831)	(0.04)
USD	455,814,000	1.10%	USD-LIBOR-BBA	2016-08-05	Deutsche Bank	(765,909)	(0.04)
JPY	5,590,361,000	.64%	JPY-LIBOR-BBA	2021-02-10	CitiGroup	(773,330)	(0.04)
USD	108,279,000	1.37%	USD-LIBOR-BBA	2015-10-06	Credit Suisse	(848,906)	(0.05)
USD	233,181,000	1.98%	USD-LIBOR-BBA	2017-04-07	CitiGroup	(911,194)	(0.05)
JPY	3,382,021,000	.87%	JPY-LIBOR-BBA	2022-10-08	CitiBank	(918,267)	(0.05)
USD	232,349,000	2.00%	USD-LIBOR-BBA	2017-04-08	Goldman Sachs	(949,529)	(0.05)
JPY	6,477,777,000	.66%	JPY-LIBOR-BBA	2021-01-29	Barclays Bank	(961,705)	(0.05)
JPY	5,761,966,000	.71%	JPY-LIBOR-BBA	2021-01-25	Barclays Bank	(974,591)	(0.05)
USD	249,797,000	1.99%	USD-LIBOR-BBA	2017-04-07	Barclays Bank	(988,432)	(0.05)
AUD	30,438,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(1,024,775)	(0.06)
USD	498,710,000	1.73%	USD-LIBOR-BBA	2017-03-11	Deutsche Bank	(1,047,426)	(0.06)
JPY	6,602,350,000	.69%	JPY-LIBOR-BBA	2021-01-27	Barclays Bank	(1,056,949)	(0.06)
AUD	31,854,000	3.59%	AUD-BBR-BBSW	2019-08-07	CitiGroup	(1,072,448)	(0.06)
JPY	4,033,129,000	.86%	JPY-LIBOR-BBA	2022-10-13	Deutsche Bank	(1,076,999)	(0.06)
EUR	29,530,000	1.26%	EUR-EURIBOR-Telorate	2025-11-10	UBS	(1,094,987)	(0.06)
AUD	32,599,000	3.60%	AUD-BBR-BBSW	2019-08-07	Deutsche Bank	(1,111,354)	(0.06)
AUD	32,403,000	3.61%	AUD-BBR-BBSW	2019-08-07	Goldman Sachs	(1,113,833)	(0.06)
EUR	31,058,000	1.25%	EUR-EURIBOR-Telorate	2025-11-10	JP Morgan Securities	(1,136,887)	(0.06)
JPY	4,106,699,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiBank	(1,146,923)	(0.06)

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Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
EUR	24,969,000	1.33%	EUR-EURIBOR-Telorate	2025-10-06	Credit Suisse	(1,174,832)	(0.07)
AUD	33,755,000	3.65%	AUD-BBR-BBSW	2019-08-02	JP Morgan Securities	(1,207,789)	(0.07)
GBP	69,656,000	2.83%	GBP-LIBOR-BBA	2018-04-04	Goldman Sachs	(1,269,618)	(0.07)
JPY	4,895,487,000	1.02%	JPY-LIBOR-BBA	2021-09-06	CitiBank	(1,326,000)	(0.07)
EUR	28,991,000	1.32%	EUR-EURIBOR-Telorate	2025-10-06	Credit Suisse	(1,339,948)	(0.07)
JPY	5,427,879,000	1.02%	JPY-LIBOR-BBA	2021-09-06	Credit Suisse	(1,470,655)	(0.08)
GBP	129,226,000	2.51%	GBP-LIBOR-BBA	2018-08-29	CitiGroup	(1,485,178)	(0.08)
USD	57,606,000	3.24%	USD-LIBOR-BBA	2022-09-12	Credit Suisse	(1,524,363)	(0.08)
EUR	30,804,000	1.37%	EUR-EURIBOR-Telorate	2025-10-07	JP Morgan Securities	(1,593,672)	(0.09)
GBP	58,039,000	2.29%	GBP-LIBOR-BBA	2021-11-18	Barclays Bank	(1,599,658)	(0.09)
EUR	61,176,000	1.37%	EUR-EURIBOR-Telorate	2017-10-28	Deutsche Bank	(1,700,790)	(0.09)
EUR	9,016,000	2.96%	EUR-EURIBOR-Telorate	2028-02-12	Credit Suisse	(1,737,139)	(0.10)
EUR	62,571,000	1.37%	EUR-EURIBOR-Telorate	2017-10-28	Deutsche Bank	(1,739,573)	(0.10)
GBP	65,297,000	2.29%	GBP-LIBOR-BBA	2021-11-18	JP Morgan Securities	(1,792,448)	(0.10)
USD	66,403,000	3.25%	USD-LIBOR-BBA	2022-09-12	Morgan Stanley	(1,802,701)	(0.10)
USD	499,592,000	1.97%	USD-LIBOR-BBA	2017-04-04	CitiGroup	(1,945,781)	(0.11)
JPY	11,548,917,000	.71%	JPY-LIBOR-BBA	2021-01-25	Deutsche Bank	(1,971,403)	(0.11)
AUD	58,460,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(2,150,586)	(0.12)
EUR	11,601,000	2.98%	EUR-EURIBOR-Telorate	2028-02-13	Credit Suisse	(2,261,183)	(0.13)
AUD	67,514,000	3.59%	AUD-BBR-BBSW	2019-08-07	JP Morgan Securities	(2,293,911)	(0.13)
AUD	64,804,000	3.64%	AUD-BBR-BBSW	2019-08-02	CitiGroup	(2,307,363)	(0.13)
GBP	142,907,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(2,612,172)	(0.14)
USD	59,551,000	2.79%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(2,845,110)	(0.16)
USD	115,700,125	2.43%	USD-LIBOR-BBA	2016-05-04	UBS	(2,866,074)	(0.16)
GBP	161,450,000	2.84%	GBP-LIBOR-BBA	2018-04-03	Credit Suisse	(2,963,381)	(0.16)
AUD	81,427,000	3.68%	AUD-BBR-BBSW	2019-08-01	CitiGroup	(2,997,869)	(0.17)
USD	121,593,000	3.21%	USD-LIBOR-BBA	2022-09-15	CitiGroup	(3,070,811)	(0.17)
GBP	197,113,000	2.67%	GBP-LIBOR-BBA	2018-03-05	Credit Suisse	(3,082,339)	(0.17)
GBP	26,407,000	3.83%	GBP-LIBOR-BBA	2023-10-17	Credit Suisse	(3,131,352)	(0.17)
JPY	11,714,222,000	1.04%	JPY-LIBOR-BBA	2021-09-09	CitiBank	(3,253,336)	(0.18)
USD	68,911,000	2.80%	USD-LIBOR-BBA	2023-11-29	Barclays Bank	(3,333,256)	(0.18)
GBP	317,736,000	2.49%	GBP-LIBOR-BBA	2018-08-29	JP Morgan Securities	(3,560,491)	(0.20)
GBP	224,544,000	2.44%	GBP-LIBOR-BBA	2017-08-05	Credit Suisse	(3,598,413)	(0.20)
GBP	48,647,000	2.42%	GBP-LIBOR-BBA	2019-12-17	Credit Suisse	(3,608,115)	(0.20)
GBP	51,979,000	2.45%	GBP-LIBOR-BBA	2019-12-17	CitiGroup	(3,951,361)	(0.22)
GBP	35,396,000	2.68%	GBP-LIBOR-BBA	2023-09-07	Barclays Bank	(4,162,891)	(0.23)
GBP	57,892,000	2.42%	GBP-LIBOR-BBA	2019-12-17	Deutsche Bank	(4,282,887)	(0.24)
GBP	58,628,000	2.42%	GBP-LIBOR-BBA	2019-12-17	HSBC	(4,319,638)	(0.24)
GBP	32,871,000	2.82%	GBP-LIBOR-BBA	2023-09-07	Credit Suisse	(4,458,954)	(0.25)
GBP	277,549,000	2.68%	GBP-LIBOR-BBA	2018-02-27	Royal Bank of Scotland	(4,547,036)	(0.25)
EUR	30,063,000	2.54%	EUR-EURIBOR-Telorate	2027-04-25	Credit Suisse	(4,808,192)	(0.27)
AUD	134,196,000	3.66%	AUD-BBR-BBSW	2019-08-05	Deutsche Bank	(4,844,246)	(0.27)
GBP	61,523,000	2.50%	GBP-LIBOR-BBA	2019-12-18	Goldman Sachs	(4,912,427)	(0.27)
GBP	287,966,000	2.72%	GBP-LIBOR-BBA	2018-02-28	Barclays Bank	(4,912,845)	(0.27)
SEK	427,926,000	2.78%	SEK-STIBOR-SIDE	2021-01-28	JP Morgan Securities	(4,993,894)	(0.28)
GBP	323,639,000	2.63%	GBP-LIBOR-BBA	2018-02-27	Barclays Bank	(5,092,858)	(0.28)
GBP	13,667,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse	(5,186,825)	(0.29)
SEK	432,077,000	2.85%	SEK-STIBOR-SIDE	2021-01-28	JP Morgan Securities	(5,232,950)	(0.29)
GBP	320,557,000	2.68%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(5,248,079)	(0.29)
GBP	320,557,000	2.68%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(5,248,079)	(0.29)

GAM Star Global Rates

31 December 2014

Portfolio Statement

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps (continued)							
GBP	320,557,000	2.69%	GBP-LIBOR-BBA	2018-03-06	Barclays Bank	(5,282,207)	(0.29)
SEK	436,068,000	2.92%	SEK-STIBOR-SIDE	2021-01-25	JP Morgan Securities	(5,474,131)	(0.30)
GBP	323,639,000	2.73%	GBP-LIBOR-BBA	2018-02-26	Barclays Bank	(5,534,272)	(0.31)
GBP	321,790,000	2.79%	GBP-LIBOR-BBA	2018-03-07	Barclays Bank	(5,808,205)	(0.32)
GBP	323,266,000	2.83%	GBP-LIBOR-BBA	2018-04-03	Barclays Bank	(5,896,638)	(0.33)
GBP	14,648,000	3.38%	GBP-LIBOR-BBA	2044-01-22	Credit Suisse	(5,948,089)	(0.33)
GBP	15,819,000	3.31%	GBP-LIBOR-BBA	2044-01-22	Barclays Bank	(5,988,726)	(0.33)
USD	60,070,125	3.63%	USD-LIBOR-BBA	2021-05-04	Credit Suisse	(6,058,865)	(0.34)
GBP	35,264,000	3.27%	GBP-LIBOR-BBA	2025-10-26	Barclays Bank	(6,526,614)	(0.36)
USD	151,538,000	2.78%	USD-LIBOR-BBA	2023-11-29	Credit Suisse	(7,073,511)	(0.39)
GBP	67,905,000	3.91%	GBP-LIBOR-BBA	2023-12-10	Credit Suisse	(8,376,691)	(0.46)
						(262,482,184)	(14.33)

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and JP Morgan Securities)						
USD	89,760	PHP	(4,025,736)	2015-01-27	(46)	(0.00)
USD	2,580,000	HKD	(20,010,841)	2015-01-09	(429)	(0.00)
USD	66,993	CHF	(67,000)	2015-01-15	(446)	(0.00)
AUD	21,270	USD	(17,952)	2015-01-27	(578)	(0.00)
CAD	2,527,616	GBP	(1,400,000)	2015-01-08	(819)	(0.00)
JPY	41,867,000	USD	(350,381)	2015-01-15	(1,146)	(0.00)
CHF	259,000	USD	(262,199)	2015-01-15	(1,496)	(0.00)
JPY	485,434,233	USD	(4,050,720)	2015-01-08	(1,678)	(0.00)
USD	1,200,000	GBP	(771,580)	2015-01-08	(3,024)	(0.00)
USD	754,800	JPY	(90,893,000)	2015-01-15	(3,397)	(0.00)
INR	10,876,250	USD	(175,000)	2015-01-27	(3,745)	(0.00)
USD	567,547	AUD	(700,000)	2015-01-08	(5,032)	(0.00)
EUR	715,000	USD	(870,441)	2015-01-15	(5,126)	(0.00)
MYR	472,780	USD	(140,000)	2015-01-27	(5,294)	(0.00)
USD	465,980	CLP	(287,043,680)	2015-01-27	(5,798)	(0.00)
USD	1,400,000	JPY	(168,556,080)	2015-01-08	(5,939)	(0.00)
USD	900,000	ILS	(3,527,670)	2015-01-27	(6,528)	(0.00)
MXN	316,622,933	USD	(21,480,000)	2015-01-08	(6,665)	(0.00)
MXN	34,375,937	GBP	(1,500,000)	2015-01-08	(7,383)	(0.00)
NOK	41,929,748	USD	(5,600,000)	2015-01-08	(8,498)	(0.00)
MXN	204,822,463	USD	(13,900,000)	2015-01-08	(8,962)	(0.00)
MXN	49,504,529	CAD	(3,900,000)	2015-01-08	(9,367)	(0.00)
USD	988,166	GBP	(642,000)	2015-01-15	(12,758)	(0.00)
USD	5,443,379	GBP	(3,500,000)	2015-01-08	(13,717)	(0.00)
EUR	89,164,800	CHF	(107,226,914)	2015-01-08	(15,712)	(0.00)
USD	8,000,000	CAD	(9,286,936)	2015-01-08	(17,148)	(0.00)
TRY	12,353,407	USD	(5,270,000)	2015-01-27	(18,231)	(0.00)
CLP	460,556,000	USD	(776,000)	2015-01-27	(19,042)	(0.00)
USD	2,600,000	KRW	(2,874,040,000)	2015-01-27	(27,634)	(0.00)
USD	2,703,796	NZD	(3,500,000)	2015-01-08	(30,208)	(0.00)
EUR	2,117,000	USD	(2,605,180)	2015-01-15	(43,114)	(0.00)
EUR	23,057,000	USD	(28,069,592)	2015-01-15	(165,311)	(0.01)
INR	790,703,750	USD	(12,625,000)	2015-01-27	(174,750)	(0.01)

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and JP Morgan Securities) (continued)						
EUR	19,895,800	NOK	(183,638,234)	2015-09-16	(223,191)	(0.01)
JPY	2,187,300,000	USD	(18,501,946)	2015-01-15	(256,835)	(0.01)
SEK	87,437,117	EUR	(9,442,800)	2015-01-08	(257,463)	(0.01)
MXN	324,317,580	USD	(22,200,000)	2015-03-23	(307,317)	(0.02)
CHF	13,191,000	USD	(13,655,280)	2015-01-15	(377,257)	(0.02)
MYR	29,051,316	USD	(8,820,000)	2015-01-27	(542,587)	(0.03)
EUR	29,600,000	USD	(36,558,960)	2015-12-23	(553,570)	(0.03)
NOK	238,569,163	EUR	(26,701,000)	2015-06-12	(664,365)	(0.04)
CAD	93,344,040	GBP	(52,200,000)	2015-01-08	(807,426)	(0.04)
EUR	27,074,000	USD	(33,647,838)	2015-01-15	(881,847)	(0.05)
CLP	28,961,251,200	USD	(48,888,000)	2015-01-27	(1,288,012)	(0.07)
NOK	204,310,890	USD	(28,951,686)	2015-01-08	(1,705,998)	(0.09)
GBP	202,248,000	USD	(317,588,012)	2015-01-15	(2,264,855)	(0.13)
MXN	1,259,677,936	GBP	(57,482,400)	2015-01-08	(4,193,617)	(0.23)
MXN	2,450,928,103	EUR	(140,971,200)	2015-01-08	(4,373,170)	(0.24)
MXN	1,777,327,222	CAD	(145,512,000)	2015-01-08	(5,078,227)	(0.29)
NOK	948,899,414	EUR	(109,030,800)	2015-01-08	(5,402,916)	(0.31)
NOK	1,248,355,674	USD	(179,103,600)	2015-01-08	(12,630,294)	(0.71)
EUR	772,909,000	USD	(960,579,034)	2015-01-15	(25,174,975)	(1.40)
MXN	7,228,966,221	USD	(519,199,200)	2015-01-08	(28,931,455)	(1.61)
					(96,544,398)	(5.36)
					Fair Value US\$	Net Assets %
Financial Liabilities at fair value					(400,462,785)	(21.94)
Net Financial Assets at fair value					1,466,403,793	81.18
Net Financial Assets (excluding Financial Assets and Financial Liabilities at fair value)					340,000,104	18.82
Net Assets at fair value attributable to redeemable shareholders					1,806,403,897	100.00
Adjustments from bid fair value to middle market prices					468,488	
Net assets attributable to the shareholders of the Company					1,806,872,385	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						88.69
Financial derivative instruments dealt on a regulated market						(0.80)
OTC derivative instruments						(6.71)
Net Current Assets						18.82
						100.00

GAM Star Global Rates

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
United States Treasury Bill 0% 2015-08-20	279,809	Treasury Bill 0% 2014-09-18	133,000
United States Treasury 0% 2015-06-25	29,977	United Kingdom 2.25% 2023-09-07	114,789
US Treasury Bill 0% 2015-01-08	19,998	US Treasury Bill 0% 2014-10-16	99,997
Payb IRS EUR EURIBOR 6M /1.373% 2017-10-28 CS AG36921	5,253	US Treasury Bill 0% 2014-11-13	27,000
Payb IRS EUR EURIBOR 6M /1.37% 2017-10-28 CS AG36925	5,146	US Treasury Bill 0% 2014-08-21	27,000
EUR/USD (OTC) 1.3 PUT EU Vanilla 15Dec14 RBS AG40269	5,122	EUR/USD (OTC) 1.38 PUT EU Vanilla 15Dec14 RBS AG40268	13,213
Payb IRS GBP 6M LIBOR/3.2675% 2025-10-26 HSBC AG36908	5,069	US Treasury N/B 2.75% 2023-11-15	9,686
Payb IRS EUR EURIBOR 6M /1.37% 2017-10-28 UBS AG36933	5,045	Recv IRS EUR 2.669%/EURIBOR 6M 2025-10-28 DEUT AG36877	7,768
Payb IRS EUR EURIBOR 6M /1.365% 2017-10-28 DEUT AG36875	4,991	Recv IRS EUR 2.659%/EURIBOR 6M 2025-10-28 CS AG36922	7,692
Payb IRS GBP 6M LIBOR/3.2575% 2025-10-26 BARC AG36871	4,906	Recv IRS EUR 2.6525%/EURIBOR 6M 2025-10-28 CS AG36927	7,577
Payb IRS GBP 6M LIBOR/3.27% 2025-10-26 HSBC AG36913	4,880	Recv IRS EUR 2.656%/EURIBOR 6M 2025-10-28 UBS AG36934	7,442
Payb IRS EUR EURIBOR 6M /1.367% 2017-10-28 CITI AG36874	4,695	Recv IRS EUR 2.665%/EURIBOR 6M 2025-10-28 CITI AG36876	7,003
Payb IRS GBP 6M LIBOR/3.2575% 2025-10-26 BARC AG36873	4,662	Recv IRS SEK 2.4%/SIBOR 3M 2018-01-25 JPMLDN AG38483	4,299
Payb IRS SEK SIBOR 3M/2.9175% 2021-01-25 JPM AG38484	4,622	Recv IRS SEK 2.42%/SIBOR 3M 2018-01-24 BARCBKLN AG38487	4,043
Payb IRS EUR EURIBOR 6M /2.542% 2027-04-25 BARCBKLN AG40252	4,186	Recv IRS USD 3.8225%/ICE LIBOR 3M 2027-04-25 DEUTNY AG40249	3,154
Payb IRS SEK SIBOR 3M/2.94% 2021-01-24 BARCBKLN AG38488	4,134	Recv IRS GBP 2%/6M LIBOR 2017-10-26 HSBC AG36905	3,128
IRSwaption EUR 6M EURIBOR /1.631% 2014-10-29 CGML AG40337	3,921	Recv IRS GBP 1.995%/6M LIBOR 2017-10-26 HSBC AG36912	2,904
Payb IRS CAD 3M CDOR/2.92% 2017-09-10 DB AG35898	3,640	Recv IRS GBP 2.41%/6M LIBOR 2017-09-10 JPM AG35901	2,889
Recv IRS EUR 2.65%/EURIBOR 6M 2025-10-28 DEUT AG37887	2,328	Recv IRS GBP 1.975%/6M LIBOR 2017-10-26 BARCBKLN AG36869	2,875
Payb IRS CAD 3M CDOR/3.1875% 2020-08-28 DEUTNY AG35667	2,260	Recv IRS GBP 1.975%/6M LIBOR 2017-10-26 BARC AG36870	2,671
		Total for the period	538,955
Total for the period	458,304		

GAM Star Global Selector

Fund Manager: Gifford Combs, Dalton Investment, LLC

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	75.10	80.09
Norway	9.56	0.30
Germany	1.83	0.93
United Kingdom	0.42	0.48
Australia	0.17	0.21
Canada	0.16	0.19
Netherlands	0.10	0.10
Puerto Rico	0.01	–
Argentina	–	0.38
Currency Forwards	(1.59)	0.61
Net Current Assets	14.24	16.71
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Fixed Interest	39.95	44.57
Energy	13.24	0.49
Diversified Financials	10.78	11.55
Insurance	8.33	7.84
Semiconductors & Semiconductor Equipment	6.03	5.83
Banks	2.82	8.16
Consumer Durables & Apparel	2.52	2.15
Automobiles & Components	1.73	0.79
Materials	1.50	–
Media	0.45	0.12
Utilities	–	1.13
Real Estate	–	0.05
Currency Forwards	(1.59)	0.61
Net Current Assets	14.24	16.71
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	39.87	29.08
Government bonds	38.23	42.27
Preference Shares	4.69	5.32
Equity Warrants	2.84	3.07
Corporate Bonds	1.72	2.30
Equity Unquoted	–	0.64
Currency Forwards	(1.59)	0.61
Net Current Assets	14.24	16.71
	100.00	100.00

GAM Star Global Selector

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Corporate Bonds			
32,219,000	Lehman Brothers 2013-01-24	4,712,029	1.13
9,540,000	Lehman Brothers Holdings 2010-05-25	1,383,300	0.33
3,241,000	Lehman Brothers Holdings 6.875% 2018-05-02	482,099	0.12
3,000,000	Lehman Brothers Holdings 2027-09-27 DFLT	438,750	0.10
1,277,000	Lehman Brothers Holdings 5.5% 2016-04-04 (ESCROW) (DFLT)	186,761	0.04
		7,202,939	1.72
Investments in Government Bonds			
65,000,000	United States Treasury Bill 0% 2015-05-28	64,983,698	15.53
65,000,000	United States Treasury Bill 0% 2015-07-23	64,956,905	15.53
30,000,000	United States Treasury Bill 0% 2015-02-19	29,999,310	7.17
		159,939,913	38.23
Investments in Equities			
228,200	Berkshire Hathaway	34,264,230	8.19
720,300	Micron Technology	25,217,703	6.03
1,598,435	Avance Gas Holding	21,815,215	5.21
259,952	American International Group	14,559,912	3.48
2,057,238	Aurora LPG Holding ASA	14,451,342	3.45
481,708	American International Group Wts January 2012	11,859,651	2.84
471,955	Retail Holdings	10,383,010	2.48
688,100	National Bank Greece Sa 9% Perp	9,743,496	2.33
655,681	Dorian LPG	9,107,409	2.18
954,800	Genworth Financial	8,115,800	1.94
282,322	Rayonier Advanced Materials	6,292,957	1.50
542,900	Pacific Ethanol	5,602,728	1.34
20,867	Volkswagen	4,661,661	1.11
192,820	Ally Financial	4,552,480	1.09
186,000	Ally Financial	4,391,460	1.05
482,000	BW LPG	3,350,402	0.80
31,750	Porsche Automobil	2,579,799	0.62
31,100	Tribune Media	1,858,847	0.44
1,204,900	St. Peter Port Capital	750,942	0.18
30,948	Royal Bank of Scotland Group 6.125% Pfd Perp	736,253	0.18
2,586,694	ThinkSmart	697,399	0.17
48,000	Enerflex	671,438	0.16
4,400	Doral Financial Corp	510,400	0.12
79,800	Doral Financial Corp	434,910	0.10
17,800	RBS Capital Fund Trust Vi 6.25% Pfd Perp	433,252	0.10
760,449	Northern Offshore	419,210	0.10
47,300	PMI Group	283,800	0.07
6,675	M/I Homes 9.75% Pfd Perp	171,547	0.04
6,516	Royal Bank of Scotland 6.35% Pfd Perp	161,271	0.04
15,755	Doral Financial Corp	79,563	0.02
2,684	Royal Bank Scotland Group 6.25% Pfd Perp	64,604	0.02

GAM Star Global Selector

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
1,675	Tribune Publishing	38,357	0.01			
3,400	Doral Financial Corp	34,680	0.01			
		198,295,728	47.40			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	2,159,589	EUR	(1,738,100)	2015-01-15	56,463	0.01
USD	875,963	EUR	(705,000)	2015-01-15	22,903	0.01
USD	657,466	EUR	(528,000)	2015-01-15	18,578	0.00
USD	535,518	EUR	(431,000)	2015-01-15	14,002	0.00
USD	355,355	EUR	(286,000)	2015-01-15	9,291	0.00
USD	213,169	EUR	(171,000)	2015-01-15	6,256	0.00
USD	1,448,077	EUR	(1,193,700)	2015-01-15	3,689	0.00
USD	656,185	GBP	(419,100)	2015-01-15	3,253	0.00
USD	319,045	EUR	(263,000)	2015-01-15	813	0.00
USD	23,608	EUR	(19,000)	2015-01-15	617	0.00
USD	214,719	EUR	(177,000)	2015-01-15	547	0.00
USD	42,539	GBP	(27,000)	2015-01-15	474	0.00
USD	36,145	GBP	(23,000)	2015-01-15	312	0.00
USD	53,704	GBP	(34,300)	2015-01-15	266	0.00
USD	46,098	EUR	(38,000)	2015-01-15	117	0.00
USD	2,071	CHF	(2,000)	2015-01-15	60	0.00
GBP	22,000	USD	(34,230)	2015-01-15	45	0.00
USD	113,600	GBP	(72,900)	2015-01-15	26	0.00
USD	7,279	EUR	(6,000)	2015-01-15	19	0.00
USD	26,491	GBP	(17,000)	2015-01-15	6	0.00
USD	15,583	GBP	(10,000)	2015-01-15	4	0.00
USD	1,009	CHF	(1,000)	2015-01-15	3	0.00
					137,744	0.02
Financial Assets at fair value (Cost: US\$337,780,625)					365,576,324	87.37

GAM Star Global Selector

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Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
CHF	1,000	USD	(1,013)	2015-01-15	(7)	(0.00)
CHF	1,000	USD	(1,019)	2015-01-15	(14)	(0.00)
CHF	1,000	USD	(1,022)	2015-01-15	(17)	(0.00)
GBP	42,700	USD	(66,714)	2015-01-15	(190)	(0.00)
GBP	27,000	USD	(42,282)	2015-01-15	(218)	(0.00)
EUR	23,000	USD	(28,216)	2015-01-15	(386)	(0.00)
GBP	163,700	USD	(255,765)	2015-01-15	(730)	(0.00)
EUR	224,000	USD	(272,832)	2015-01-15	(1,790)	(0.00)
EUR	353,000	USD	(429,954)	2015-01-15	(2,820)	(0.00)
CHF	145,000	USD	(150,104)	2015-01-15	(4,269)	(0.00)
EUR	356,000	USD	(436,741)	2015-01-15	(5,977)	(0.00)
EUR	311,000	USD	(382,592)	2015-01-15	(6,278)	(0.00)
EUR	1,260,200	USD	(1,536,058)	2015-01-15	(11,202)	(0.00)
EUR	644,000	USD	(792,249)	2015-01-15	(13,001)	(0.00)
GBP	1,719,000	USD	(2,699,329)	2015-01-15	(21,232)	(0.01)
EUR	1,686,600	USD	(2,074,855)	2015-01-15	(34,049)	(0.01)
GBP	2,957,300	USD	(4,643,819)	2015-01-15	(36,527)	(0.01)
EUR	1,583,660	USD	(1,968,188)	2015-01-15	(51,938)	(0.01)
EUR	2,168,000	USD	(2,721,057)	2015-01-15	(97,743)	(0.02)
GBP	11,603,200	USD	(18,220,389)	2015-01-15	(143,316)	(0.03)
EUR	17,350,000	USD	(21,562,754)	2015-01-15	(569,014)	(0.14)
EUR	26,140,000	USD	(32,487,053)	2015-01-15	(857,292)	(0.20)
EUR	42,565,000	USD	(52,900,208)	2015-01-15	(1,395,969)	(0.33)
EUR	108,931,600	USD	(135,381,282)	2015-01-15	(3,572,540)	(0.85)
					(6,826,519)	(1.61)
Financial Liabilities at fair value					(6,826,519)	(1.61)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					358,749,805	85.76
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					59,572,326	14.24
Net Assets at fair value attributable to redeemable shareholders					418,322,131	100.00
Adjustments from bid fair value to middle market prices					174,648	
Net assets attributable to the shareholders of the Company					418,496,779	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						47.40
Transferable securities other than those admitted to an official stock exchange listing						39.95
OTC derivative instruments						(1.59)
Net Current Assets						14.24
						100.00

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Portfolio Changes

Major Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury Bill 0% 2014-11-20	64,996	Treasury Bill 0% 2014-08-14	175,000
United States Treasury Bill 0% 2015-02-19	64,985	United States Treasury Bill 0% 2014-11-20	65,000
United States Treasury Bill 0% 2015-05-28	64,976	United States Treasury Bill 0% 2015-02-19	34,997
United States Treasury Bill 0% 2015-07-23	64,958	Citigroup	16,818
Avance Gas Holding	28,092	Morgan Stanley	5,776
Aurora LPG Holding ASA	16,691	American International Group	5,695
Dorian LPG	10,038	Lehman Brothers 2013-01-24	3,964
Rayonier Advanced Materials	8,553	Berkshire Hathaway	2,806
Genworth Financial	8,417	National Bank Greece Sa 9% Perp	2,733
Pacific Ethanol	6,098	Argentine Republic Government International B 0% 2035-12-15	2,269
Volkswagen	4,439	First BanCorp/Puerto Rico	1,686
BW LPG	3,328	NRG Energy	1,617
Lehman Brothers 2013-01-24	2,461	Lehman Brothers Holdings 2010-05-25	1,198
Tribune Media	1,511	Micron Technology	704
Lehman Brothers Holdings 2010-05-25	756	EME Reorganisation Unit Trust	625
Argentine Republic Government International B 0% 2035-12-15	621	Lehman Brothers Holdings 2027-09-27 DFLT	388
Citigroup	282	Lehman Brothers Holdings 6.875% 2018-05-02	379
Lehman Brothers Holdings 2027-09-27 DFLT	244	Gramercy Property Trust 8.125% Pfd Perp	215
Lehman Brothers Holdings 6.875% 2018-05-02	225	Lehman Brothers Holdings 5.5% 2016-04-04 (ESCROW) (DFLT)	153
PMI Group	201		
Total for the period	352,233	Total for the period	322,023

GAM Star Growth

Fund Manager: Charles Hepworth/James McDaid

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United Kingdom	28.53	31.21
Global	25.11	18.74
United States	16.43	13.26
Japan	6.58	6.57
Europe	5.99	7.56
Europe ex UK	5.22	7.76
Emerging Markets Global	4.55	5.05
Asia-Pacific ex Japan	3.86	4.11
Luxembourg	1.75	2.00
Trading Funds	–	1.97
Currency Forwards	0.15	(0.23)
Net Current Assets	1.83	2.00
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Investment in funds	98.02	98.23
Currency Forwards	0.15	(0.23)
Net Current Assets	1.83	2.00
	100.00	100.00

31 December 2014

Portfolio Statement

Holding	Description	Domicile	Fair Value £	Net Assets %
Investments in Funds*†				
6,666,302	Old Mutual UK Alpha Fund R	United Kingdom	8,719,523	8.95
6,420,869	Ardevora UK Income Fund C	Ireland	8,663,036	8.90
601,588	GAM UK Diversified GBP Inst Inc	United Kingdom	8,572,092	8.81
559,021	CC Japan Alpha Fund Class Inst GBP	Ireland	6,396,881	6.58
4,663,896	Loomis Sayles U.S. Equity Leaders Fund	United Kingdom	6,248,221	6.42
32,898	Pareturn Barwon Listed Private Equity	Luxembourg	6,011,495	6.18
374,575	GAM North American Growth GBP Inst Inc	United Kingdom	5,939,155	6.11
355,669	GAM Star Continental European Equity GBP Inst Inc	Ireland	5,080,026	5.22
408,596	GAM Star Technology GBP Z	Ireland	4,594,992	4.72
285,972	GAM Global Diversified Inst Acc	United Kingdom	4,229,749	4.35
1,134,700	River and Mercantile World Recovery Fund	United Kingdom	3,865,240	3.97
42,678	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	Luxembourg	3,819,222	3.93
356,603	GAM Star Asian Equity GBP Inst Acc	Ireland	3,754,568	3.86
225,260	GAM Star North of South EM Equity GBP Inst Inc	Ireland	2,623,418	2.70
13,904	Odey Investments PLC – Odey Odyssey Fund	Ireland	2,087,207	2.15
18,336	Alken Fund – Absolute Return Europe	Luxembourg	1,999,225	2.06
14,449	RWC Funds – US Absolute Alpha	Luxembourg	1,941,645	2.00
149,341	GAM Star Credit Opportunities GBP Institutional Acc	Ireland	1,857,948	1.91
184,769	GAM Star MBS Total Return GBP Inst Acc	Ireland	1,850,780	1.90
314,386	JPMorgan Emerging Markets Fund	United Kingdom	1,814,953	1.87
14,140	JB Multibond – Absolute Return Bond Fund (GBP) Class C	Luxembourg	1,784,330	1.83
85,720	Templeton Frontier Markets I	Luxembourg	1,706,693	1.75
1,846,512	SLI Emerging Market Debt Fund GBP	United Kingdom	932,120	0.96
94,503	GAM Star Local EM Rates and FX GBP Inst Inc	Ireland	861,090	0.89
			95,353,609	98.02

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	30,605,440	GBP	(19,490,311)	2015-01-15	154,488	0.16
USD	8,686,000	GBP	(5,531,462)	2015-01-15	43,845	0.05
USD	2,605,000	GBP	(1,658,929)	2015-01-15	13,149	0.01
USD	616,000	GBP	(392,284)	2015-01-15	3,109	0.00
GBP	53,258	EUR	(67,000)	2015-01-15	1,221	0.00
GBP	49,814	EUR	(63,000)	2015-01-15	884	0.00
USD	485,000	GBP	(310,798)	2015-01-15	511	0.00
USD	163,000	GBP	(104,454)	2015-01-15	172	0.00
GBP	10,163	EUR	(13,000)	2015-01-15	67	0.00
USD	27,000	GBP	(17,302)	2015-01-15	28	0.00
GBP	36,611	USD	(57,000)	2015-01-15	24	0.00
GBP	13,216	EUR	(17,000)	2015-01-15	12	0.00
GBP	16,058	USD	(25,000)	2015-01-15	11	0.00
USD	6,000	GBP	(3,845)	2015-01-15	6	0.00
GBP	4,496	USD	(7,000)	2015-01-15	3	0.00

*Typically each of the above collective investment schemes may charge management fees of up to 2% per annum of their net asset value and performance fees of 20% of the increase of performance for a predetermined period of time subject to any applicable hurdle rates.

†Admitted to an official stock exchange listing unless otherwise stated.

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch) (continued)						
GBP	3,212	USD	(5,000)	2015-01-15	2	0.00
					217,532	0.22
Financial Assets at fair value (Cost: £91,037,583)					95,571,141	98.24
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss £	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
GBP	1,283	USD	(2,000)	2015-01-15	(1)	(0.00)
GBP	6,413	USD	(10,000)	2015-01-15	(6)	(0.00)
USD	6,000	GBP	(3,857)	2015-01-15	(6)	(0.00)
USD	7,000	GBP	(4,504)	2015-01-15	(11)	(0.00)
GBP	22,445	USD	(35,000)	2015-01-15	(21)	(0.00)
GBP	5,737	USD	(9,000)	2015-01-15	(40)	(0.00)
GBP	54,508	USD	(85,000)	2015-01-15	(51)	(0.00)
GBP	5,722	USD	(9,000)	2015-01-15	(55)	(0.00)
USD	42,000	GBP	(27,020)	2015-01-15	(61)	(0.00)
GBP	25,497	USD	(40,000)	2015-01-15	(178)	(0.00)
USD	141,000	GBP	(90,710)	2015-01-15	(206)	(0.00)
GBP	22,889	USD	(36,000)	2015-01-15	(218)	(0.00)
EUR	46,000	GBP	(36,050)	2015-01-15	(323)	(0.00)
GBP	82,339	USD	(129,000)	2015-01-15	(463)	(0.00)
GBP	91,292	USD	(143,000)	2015-01-15	(496)	(0.00)
EUR	70,000	GBP	(54,950)	2015-01-15	(583)	(0.00)
USD	488,000	GBP	(313,948)	2015-01-15	(713)	(0.00)
GBP	266,165	USD	(417,000)	2015-01-15	(1,496)	(0.00)
GBP	366,445	USD	(574,000)	2015-01-15	(1,990)	(0.00)
EUR	4,279,665	GBP	(3,390,522)	2015-01-15	(66,607)	(0.07)
					(73,525)	(0.07)
Financial Liabilities at fair value					(73,525)	(0.07)
Net Financial Assets at fair value					95,497,616	98.17
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					1,776,880	1.83
Net Assets at fair value attributable to redeemable shareholders					97,274,496	100.00
Adjustments from bid fair value to middle market prices					–	
Net assets attributable to the shareholders of the Company					97,274,496	
Analysis of Total Assets						%
UCITS collective investment schemes						98.02
OTC derivative instruments						0.15
Net Current Assets						1.83
						100.00

31 December 2014

Portfolio Changes

Major Purchases	Cost £000s	Major Sales	Proceeds £000s
Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	4,332	Odey Investment Funds PLC – Odey Allegra Developed Markets Fund	2,717
GAM Star MBS Total Return GBP Inst Acc	1,938	GAM Star Continental European Equity GBP Inst Inc	2,379
GAM Global Diversified Inst Acc	1,930	Ignis Absolute Return Government Bond Fund I	1,758
Ardevora UK Income Fund C	1,913	Old Mutual UK Alpha Fund R	1,177
GAM Star Technology GBP Z	1,877	Ardevora UK Income Fund C	1,108
JB Multibond – Absolute Return Bond Fund (GBP) Class C	1,838	River and Mercantile World Recovery Fund	1,011
Old Mutual UK Alpha Fund R	1,639	GAM Star Global Convertible Bond GBP Inst Acc	857
GAM UK Diversified GBP Inst Inc	1,184	GAM UK Diversified GBP Inst Inc	790
RWC Funds – US Absolute Alpha	1,138	CC Japan Alpha Fund Class Inst GBP	623
GAM Star Continental European Equity GBP Inst Inc	1,030	GAM Star Asian Equity GBP Inst Acc	424
River and Mercantile World Recovery Fund	991	Loomis Sayles U.S. Equity Leaders Fund	376
CC Japan Alpha Fund Class Inst GBP	963	GAM North American Growth GBP Inst Inc	289
GAM North American Growth GBP Inst Inc	959	GAM Star Technology GBP Z	259
Pareturn Barwon Listed Private Equity	957	Julius Baer Multistock – Euroland Value Stock Fund GBP Class R	204
Odey Investments PLC – Odey Odyssey Fund	738	GAM Star North of South EM Equity GBP Inst Inc	162
Loomis Sayles U.S. Equity Leaders Fund	732	Templeton Frontier Markets I	158
Alken Fund – Absolute Return Europe	721	GAM Star Credit Opportunities GBP Institutional Acc	112
GAM Star Asian Equity GBP Inst Acc	711	RWC Funds – US Absolute Alpha	95
GAM Star North of South EM Equity GBP Inst Inc	437	GAM Star MBS Total Return GBP Inst Acc	90
GAM Star Credit Opportunities GBP Institutional Acc	270	SLI Emerging Market Debt Fund GBP	80
Total for the period	27,577	Total for the period	14,948

GAM Star India Equity

Fund Manager: Madhav Bhatkuly

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %
India	27.60
Net Current Assets	72.40
	100.00

Analysis, by investment	31 December 2014 %
Equity Participation Note	27.60
Net Current Assets	72.40
	100.00

GAM Star India Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equity Participation Notes			
150,000	Ranbaxy Laboratories Limited (UBS P-Note)	1,494,761	8.78
1,350,000	PTC India Financial Services Limited (JPM P-Note)	1,468,395	8.63
280,000	JBF Industries Limited (JPM P-Note)	1,091,216	6.42
150,000	Gati Ltd (UBS P-Note)	641,648	3.77
		4,696,020	27.60
Financial Assets at fair value (Cost: US\$4,696,020)		4,696,020	27.60
Net Financial Assets at fair value		4,696,020	27.60
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		12,303,980	72.40
Net Assets at fair value attributable to redeemable shareholders		17,000,000	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		17,000,000	
Analysis of Total Assets			%
Transferable securities admitted to an official stock exchange listing			27.60
Net Current Assets			72.40
			100.00

GAM Star India Equity

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s
Ranbaxy Laboratories Limited P-Notes	1,495
PTC India Financial Services Limited P-Notes	1,468
JBF Industries Limited P-Notes	1,091
Gati Ltd P-Notes	642
Total for the period	4,696

GAM Star Japan Equity

Fund Manager: Ben Williams

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
Japan	95.69	98.15
Currency Forwards	0.04	(0.08)
Net Current Assets	4.27	1.93
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Automobiles & Components	25.74	21.01
Capital Goods	16.60	23.52
Banks	13.83	10.98
Materials	8.00	5.60
Telecommunication Services	5.34	5.94
Technology Hardware & Equipment	5.27	7.14
Transportation	4.04	4.10
Insurance	3.23	2.53
Consumer Durables & Apparel	3.10	3.93
Diversified Financials	3.10	3.15
Semiconductors & Semiconductor Equipment	2.14	–
Utilities	1.20	1.00
Software & Services	1.18	2.04
Energy	1.11	0.93
Real Estate	1.06	2.04
Food Beverage & Tobacco	0.76	2.21
Index Futures	(0.01)	–
Food & Staples Retailing	–	2.03
Currency Forwards	0.04	(0.08)
Net Current Assets	4.27	1.93
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	95.70	98.15
Futures – Equity Indices	(0.01)	–
Currency Forwards	0.04	(0.08)
Net Current Assets	4.27	1.93
	100.00	100.00

GAM Star Japan Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value ¥	Net Assets %
Investments in Equities			
196,300	Toyota Motor	1,483,635,399	9.25
1,652,100	Mitsubishi UFJ Financial Group	1,096,994,400	6.84
168,100	Sumitomo Mitsui Financial Group	735,353,450	4.58
163,200	Bridgestone	685,113,600	4.27
754,000	Hitachi	678,826,200	4.23
106,800	Toyota Industries Corp NPV	662,160,000	4.12
455,100	Sumitomo Corp	565,006,650	3.53
179,900	MS&AD Insurance Group Holdings	518,022,050	3.23
326,200	ORIX	496,639,500	3.10
341,000	Sekisui Chemical	496,155,000	3.10
1,364,000	Nippon Steel	410,427,600	2.56
110,700	Fuji Seal International	390,217,500	2.44
110,400	Honda Motor Company	389,049,600	2.43
175,400	Mitsubishi	388,774,100	2.43
1,906,400	Mizuho Financial Group	385,855,360	2.41
238,000	Mitsubishi Electric	344,029,000	2.15
265,700	Itochu	343,284,400	2.14
140,700	Tokyo Seimitsu	342,885,900	2.14
203,700	Mitsui	330,197,700	2.06
89,500	Japan Airlines Co	321,752,500	2.01
41,400	KDDI	316,171,800	1.97
203,000	Sumitomo Electric Industries	307,037,500	1.92
145,600	JSR	302,120,000	1.89
47,600	Nippon Telegraph & Telephone	295,596,000	1.84
103,900	Toyota Tsusho Corp	293,205,800	1.83
73,200	NGK Spark Plug	268,644,000	1.68
34,000	Softbank	245,106,000	1.53
194,000	Kamigumi	208,550,000	1.30
45,800	Fuji Heavy Industries	196,940,000	1.23
294,000	Tokyo Gas Company	191,717,400	1.20
62,500	SCSK	189,062,500	1.18
66,400	Lintec Corp	177,752,800	1.11
52,000	Mitsui Fudosan Company	169,182,000	1.06
47,400	Hitachi High-Technologies	165,900,000	1.04
60,400	LIXIL Group	154,261,600	0.96
68,000	Unipres	134,640,000	0.84
31,400	Toyo Suisan Kaisha	122,460,000	0.76
25,100	Kintetsu World Express	116,213,000	0.73
44,400	Modec	90,354,000	0.56
65,200	Inpex	87,661,400	0.55
63,600	Mirait Holdings	87,259,200	0.54
50,800	Hino Motors	81,330,800	0.51
29,000	JGC	72,239,000	0.45
		15,337,784,709	95.70

GAM Star Japan Equity

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	11,051,651	JPY	(1,316,505,796)	2015-01-08	6,141,526	0.04
USD	3,162,500	JPY	(376,726,488)	2015-01-08	1,757,437	0.01
USD	327,000	JPY	(38,935,890)	2015-01-08	199,049	0.00
USD	105,000	JPY	(12,502,350)	2015-01-08	63,915	0.00
					8,161,927	0.05
Financial Assets at fair value (Cost: ¥12,801,530,522)					15,345,946,636	95.75
Holding	Description				Fair Value ¥	Net Assets %
Futures – Equity Index (Counterparty: UBS)						
25	Nikkei 225 Futures (OSE) March 2015				(2,100,875)	(0.01)
					(2,100,875)	(0.01)
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss ¥	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
JPY	7,650,560	USD	(64,000)	2015-01-08	(8,876)	(0.00)
JPY	26,298,800	USD	(220,000)	2015-01-08	(30,512)	(0.00)
JPY	12,757,800	USD	(110,000)	2015-01-08	(406,876)	(0.00)
JPY	60,889,500	USD	(525,000)	2015-01-08	(1,941,911)	(0.01)
					(2,388,175)	(0.01)
Financial Liabilities at fair value					(4,489,050)	(0.02)
Net Financial Assets at fair value					15,341,457,586	95.73
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					683,471,659	4.27
Net Assets at fair value attributable to redeemable shareholders					16,024,929,245	100.00
Adjustments from bid fair value to middle market prices					14,031,615	
Net assets attributable to the shareholders of the Company					16,038,960,860	
Analysis of Total Assets						%
Transferable securities admitted to an official stock exchange listing						95.70
OTC derivative instruments						0.04
Financial derivative instruments dealt on a regulated market						(0.01)
Net Current Assets						4.27
						100.00

GAM Star Japan Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost ¥000s	Major Sales	Proceeds ¥000s
Tokyo Seimitsu	297,249	Daihatsu Motor Company	363,165
Modec	281,406	Toyota Tsusho Corp	356,258
Mitsubishi	278,114	Seven & I Holdings Company	351,011
Mitsubishi UFJ Financial Group	248,107	Itochu	330,966
Bridgestone	247,290	Japan Airlines Co	330,285
Toyota Motor	198,014	Fuji Heavy Industries	324,462
Sumitomo Mitsui Financial Group	164,006	Mitsui	321,495
Nippon Steel	151,938	Murata Manufacturing	271,377
LIXIL Group	149,340	Toyota Motor	263,976
Itochu	136,347	NTT DoCoMo	238,795
Hitachi	113,746	Sumitomo Electric Industries	236,611
Nippon Telegraph & Telephone	103,566	Hino Motors	230,820
Japan Airlines Co	90,511	Ajinomoto Company	227,609
Daihatsu Motor Company	85,084	Mitsubishi	214,742
JGC	77,951	Hitachi High-Technologies	208,419
JSR	76,814	Yaskawa Electric	202,050
Honda Motor Company	76,093	IIDA Group Holdings	199,809
Toyota Industries Corp NPV	66,149	Mitsui Fudosan Company	194,437
Lintec Corp	61,409	Toshiba	186,428
Sumitomo Corp	58,406	Itochu Techno-Solutions	176,130
ORIX	52,841	Hitachi	145,865
MS&AD Insurance Group Holdings	51,585	Modec	139,754
Sekisui Chemical	51,040	Sekisui Chemical	137,833
Hino Motors	48,054	Mitsubishi UFJ Financial Group	117,394
Fuji Seal International	40,502	Bridgestone	113,516
Mizuho Financial Group	40,147	Toyo Suisan Kaisha	94,613
Mitsui	38,198	Marubeni	92,195
		Mitsubishi Electric	86,795
		Nippon Telegraph & Telephone	85,405
		Sumitomo Mitsui Financial Group	80,819
Total for the period	3,656,329	Total for the period	7,107,894

GAM Star Keynes Quantitative Strategies

Fund Manager: Dr Sushil Wadhwani, Wadhwani Asset Management LLP

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Index Futures	1.24	0.52
Interest Rate Futures	0.04	0.03
Commodity Futures	(0.01)	–
Currency Forwards	(0.03)	1.29
Net Current Assets	98.76	98.16
	100.00	100.00

GAM Star Keynes Quantitative Strategies

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Futures – Bond Index (Counterparties: Credit Suisse and Morgan Stanley)			
393	Euro-Bund Futures (EUX) March 2015	585,423	0.26
85	JPN 10y Bond Futures (OSE) March 2015	409,742	0.19
308	Euro-OAT Futures (EUX) March 2015	341,565	0.15
525	EURO-BOBL Futures (EUX) March 2015	328,970	0.15
144	Australian 10yr Bond Futures (SFE) March 2015	148,830	0.07
90	Euro-BTP Futures (EUX) March 2015	135,164	0.06
224	Canada 10yr Bond Futures (MSE) March 2015	124,983	0.06
128	US Ultra Bond Futures (CBT) March 2015	118,813	0.05
610	Euro-Schatz Futures (EUX) March 2015	108,645	0.05
63	Long Gilt Futures (LIF) March 2015	76,768	0.03
139	US Long Bond Futures (CBT) March 2015	66,250	0.03
249	Australian 3yr Bond Futures (SFE) March 2015	57,839	0.03
230	US 5Yr Note Futures (CBT) March 2015	44,640	0.02
284	Korea 3yr Bond Futures (KFE) March 2015	37,863	0.02
123	Short Euro-BTP Future March15	30,512	0.01
8	Euro Buxl Futures (EUX) March 2015	6,606	0.00
49	US 2yr Note Futures (CBT) March 2015	437	0.00
		2,623,050	1.18
Futures – Equity Index (Counterparties: Credit Suisse and Morgan Stanley)			
280	OMXS30 Index Futures (SSE) January 2015	151,185	0.07
278	DJ Euro Stoxx 50 Futures (EUX) March 2015	102,124	0.05
74	H-Shares Index Futures (HKG) January 2015	94,590	0.04
22	DAX Index Futures (EUX) March 2015	85,052	0.04
273	MSCI Taiwan Index Futures (SGX) January 2015	84,660	0.04
51	Russell 2000 Mini Futures (NYF) March 2015	58,760	0.03
164	Topix Index Futures (OSE) March 2015	54,184	0.02
119	MSCI Sing IX ETS Futures (SGX) January 2015	49,204	0.02
50	Swiss Market Index Futures (EUX) March 2015	34,289	0.02
30	FTSE CHINA A50 (SGX) January 2015	31,465	0.01
24	Amsterdam Index Futures (EOE) January 2015	30,258	0.01
464	ISE 30 Futures (IST) February 2015	28,652	0.01
(101)	FTSE KLCI Futures (MDE) January 2015	23,280	0.01
(21)	Kospi2 Index Futures (KFE) March 2015	12,729	0.01
(200)	SET50 Index Futures (TEF) March 2015	9,284	0.00
(127)	FTSE/Athens 20 Index Futures (ADE) January 15	8,608	0.00
250	SGX S&P CNX Nifty Futures (SGX) January 2015	3,469	0.00
14	Hang Seng Index Futures (HKG) January 2015	1,909	0.00
10	S&P/TSX 60 Index Futures (MSE) March 2015	602	0.00
6	SPI 200 Futures (SFE) March 2015	551	0.00
		864,855	0.38

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Holding	Description	Fair Value US\$	Net Assets %
Futures – Interest Rates (Counterparties: Credit Suisse and Morgan Stanley)			
356	90 Day Bank Bill Futures (SFE) December 2015	59,154	0.03
(502)	90 Day Euro\$ Futures (CME) March 2015	31,487	0.01
295	90 Day Bank Bill Futures (SFE) September 2015	25,059	0.01
238	90 Day Sterling Libor Futures December 2015	8,862	0.00
49	90 Day Sterling Libor Futures December 2016	7,615	0.00
53	90 Day Sterling Libor Futures March 2016	7,557	0.00
47	3Mo Euro CHF Futures (LIF) December 2015	6,687	0.00
41	3MO Euro Euribor Futures (LIF) June 2017	5,172	0.00
42	3Mo Euro CHF Futures (LIF) September 2015	4,424	0.00
81	90Day Sterling Futures (LIFFE) June 2016	4,343	0.00
67	3MO Euro Euribor Futures (LIF) September 2016	3,781	0.00
74	3MO Euro Euribor Futures (LIF) March 2017	3,115	0.00
49	3MO Euro Euribor Futures (LIF) December 2016	3,055	0.00
(300)	90 Day Euro\$ Futures (CME) September 2015	2,813	0.00
40	3Mo Euro CHF Futures (LIF) June 2015	2,740	0.00
160	90 Day Bank Bill Futures (SFE) June 2015	2,127	0.00
102	3MO Euro Euribor Futures (LIF) June 2016	1,966	0.00
23	3MO Euro Euribor Futures (LIF) December 2015	1,543	0.00
65	90 Day Sterling Futures (LIF) September 2016	1,110	0.00
31	90 Day Euro\$ Futures (CME) December 2017	775	0.00
67	3MO Euro Euribor Futures (LIF) March 2016	499	0.00
18	90 Day Euro\$ Futures (CME) September 2017	200	0.00
6	3MO Euroyen Futures (TFX) December 2015	63	0.00
5	90 Day Euro\$ Futures (CME) March 2017	63	0.00
5	3MO Euroyen Futures (TFX) September 2015	42	0.00
13	90 Day Euro\$ Futures (CME) June 2017	25	0.00
3	3MO Euroyen Futures (TFX) June 2015	–	–
5	90 Day Euro\$ Futures (CME) December 2016	–	–
		184,277	0.05

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank)						
USD	48,042,987	AUD	(57,906,000)	2015-01-21	801,313	0.37
USD	33,260,809	EUR	(26,827,000)	2015-01-21	797,911	0.36
USD	13,153,710	EUR	(10,612,000)	2015-01-21	312,307	0.14
USD	9,312,263	EUR	(7,500,000)	2015-01-21	236,638	0.11
USD	43,988,000	JPY	(5,236,608,644)	2015-01-21	227,435	0.10
USD	7,144,962	EUR	(5,750,000)	2015-01-21	186,982	0.08
AUD	12,500,000	CHF	(9,972,000)	2015-01-21	167,559	0.08
USD	6,198,000	EUR	(5,000,000)	2015-01-21	147,583	0.07
USD	5,520,000	CHF	(5,355,200)	2015-01-21	133,457	0.06
EUR	6,620,000	SEK	(61,689,760)	2015-01-21	121,704	0.05
EUR	5,370,000	NOK	(47,720,038)	2015-01-21	116,612	0.05
USD	3,535,652	EUR	(2,830,000)	2015-01-21	111,117	0.05
USD	3,384,614	EUR	(2,710,000)	2015-01-21	105,289	0.05
USD	6,420,000	CHF	(6,278,484)	2015-01-21	104,770	0.05
USD	12,000,000	JPY	(1,423,758,000)	2015-01-21	102,137	0.05
USD	5,000,000	JPY	(586,273,000)	2015-01-21	100,715	0.05

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	6,240,000	CHF	(6,115,712)	2015-01-21	88,495	0.04
USD	3,502,649	EUR	(2,830,000)	2015-01-21	78,114	0.04
USD	4,120,000	INR	(256,861,400)	2015-01-21	75,198	0.03
USD	5,120,000	CAD	(5,874,022)	2015-01-21	68,770	0.03
USD	5,000,000	CAD	(5,735,639)	2015-01-21	67,770	0.03
NZD	6,340,000	USD	(4,869,647)	2015-01-21	66,677	0.03
USD	2,522,533	EUR	(2,030,000)	2015-01-21	66,064	0.03
USD	3,480,000	JPY	(408,651,041)	2015-01-21	65,042	0.03
USD	2,703,306	EUR	(2,182,000)	2015-01-21	62,905	0.03
EUR	1,780,000	HUF	(546,886,773)	2015-01-21	62,695	0.03
USD	4,240,000	CHF	(4,154,662)	2015-01-21	61,023	0.03
USD	5,965,782	AUD	(7,240,000)	2015-01-21	59,145	0.03
EUR	3,191,000	SEK	(29,733,964)	2015-01-21	58,919	0.03
USD	6,584,032	AUD	(8,000,000)	2015-01-21	57,362	0.03
USD	6,583,712	AUD	(8,000,000)	2015-01-21	57,042	0.03
USD	2,401,893	EUR	(1,940,000)	2015-01-21	54,332	0.02
USD	6,117,751	AUD	(7,434,000)	2015-01-21	52,842	0.02
USD	3,740,000	CHF	(3,666,146)	2015-01-21	52,397	0.02
USD	3,650,000	CHF	(3,578,055)	2015-01-21	51,004	0.02
EUR	2,760,000	SEK	(25,718,989)	2015-01-21	50,819	0.02
USD	1,889,205	EUR	(1,520,000)	2015-01-21	49,879	0.02
USD	3,328,945	EUR	(2,710,000)	2015-01-21	49,620	0.02
USD	1,875,988	EUR	(1,510,000)	2015-01-21	48,762	0.02
USD	1,330,000	BRL	(3,407,726)	2015-01-05	47,784	0.02
USD	7,295,958	EUR	(5,990,000)	2015-01-21	47,561	0.02
USD	3,140,000	CHF	(3,076,170)	2015-01-21	45,826	0.02
USD	1,461,145	EUR	(1,170,000)	2015-01-21	45,348	0.02
USD	1,956,928	EUR	(1,580,000)	2015-01-21	44,997	0.02
USD	7,075,064	EUR	(5,810,000)	2015-01-21	44,481	0.02
USD	4,480,000	SGD	(5,884,247)	2015-01-21	42,801	0.02
USD	1,300,093	EUR	(1,040,000)	2015-01-21	41,606	0.02
USD	1,965,286	EUR	(1,590,000)	2015-01-21	41,254	0.02
USD	4,890,000	JPY	(580,312,926)	2015-01-21	40,522	0.02
USD	4,890,000	JPY	(580,321,484)	2015-01-21	40,450	0.02
USD	2,390,000	MXN	(34,696,072)	2015-01-21	40,388	0.02
USD	1,540,236	EUR	(1,240,000)	2015-01-21	39,733	0.02
USD	1,950,708	EUR	(1,580,000)	2015-01-21	38,776	0.02
USD	1,962,693	EUR	(1,590,000)	2015-01-21	38,661	0.02
USD	3,960,000	JPY	(469,250,100)	2015-01-21	38,636	0.02
BRL	5,337,715	USD	(1,970,000)	2015-01-05	38,407	0.02
USD	1,140,000	CHF	(1,095,679)	2015-01-21	37,908	0.02
USD	2,821,095	EUR	(2,300,000)	2015-01-21	37,904	0.02
USD	3,256,335	EUR	(2,660,000)	2015-01-21	37,514	0.02
USD	1,523,512	EUR	(1,230,000)	2015-01-21	35,110	0.02
USD	3,159,271	AUD	(3,830,000)	2015-01-21	34,628	0.02
USD	2,530,000	CHF	(2,481,705)	2015-01-21	33,771	0.02
USD	1,096,406	EUR	(880,000)	2015-01-21	31,533	0.01
USD	5,053,086	EUR	(4,150,000)	2015-01-21	31,241	0.01
USD	2,260,000	CAD	(2,592,287)	2015-01-21	30,823	0.01
AUD	3,870,000	USD	(3,126,511)	2015-01-21	30,766	0.01

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	1,020,000	CHF	(984,366)	2015-01-21	29,873	0.01
USD	3,643,792	GBP	(2,320,000)	2015-01-21	29,544	0.01
JPY	601,820,000	USD	(5,000,000)	2015-01-21	29,206	0.01
USD	2,160,000	CHF	(2,118,820)	2015-01-21	28,780	0.01
USD	1,390,000	JPY	(162,917,730)	2015-01-21	28,552	0.01
USD	1,660,028	AUD	(2,000,000)	2015-01-21	28,360	0.01
USD	2,508,405	EUR	(2,050,000)	2015-01-21	27,734	0.01
USD	860,000	CHF	(827,907)	2015-01-21	27,248	0.01
JPY	396,859,770	USD	(3,290,000)	2015-01-21	26,423	0.01
USD	1,006,575	EUR	(810,000)	2015-01-21	26,408	0.01
USD	3,470,000	CHF	(3,423,700)	2015-01-21	26,262	0.01
USD	2,250,000	CHF	(2,210,963)	2015-01-21	26,097	0.01
USD	890,000	CHF	(859,187)	2015-01-21	25,784	0.01
USD	3,260,000	JPY	(387,022,636)	2015-01-21	25,783	0.01
USD	3,297,258	GBP	(2,100,000)	2015-01-21	25,741	0.01
USD	5,491,027	AUD	(6,700,000)	2015-01-21	24,941	0.01
USD	5,416,000	JPY	(645,130,035)	2015-01-21	24,867	0.01
USD	1,670,022	EUR	(1,360,000)	2015-01-21	24,309	0.01
USD	2,300,000	CAD	(2,646,421)	2015-01-21	24,271	0.01
USD	1,621,310	EUR	(1,320,000)	2015-01-21	24,000	0.01
CHF	11,301,844	EUR	(9,375,000)	2015-01-21	23,459	0.01
JPY	414,439,848	USD	(3,440,000)	2015-01-21	23,333	0.01
USD	2,733,871	GBP	(1,740,000)	2015-01-21	23,185	0.01
USD	1,363,000	MXN	(19,797,718)	2015-01-21	22,302	0.01
USD	2,580,000	JPY	(306,113,904)	2015-01-21	21,910	0.01
USD	614,095	EUR	(490,000)	2015-01-21	21,155	0.01
USD	2,050,000	JPY	(242,833,468)	2015-01-21	20,723	0.01
USD	3,320,000	CAD	(3,837,073)	2015-01-21	20,397	0.01
USD	673,520	EUR	(540,000)	2015-01-21	20,075	0.01
USD	4,213,083	AUD	(5,140,000)	2015-01-21	19,698	0.01
AUD	4,500,000	USD	(3,651,782)	2015-01-21	19,471	0.01
USD	2,310,000	CHF	(2,277,593)	2015-01-21	19,077	0.01
USD	3,153,061	EUR	(2,590,000)	2015-01-21	18,946	0.01
USD	635,893	EUR	(510,000)	2015-01-21	18,751	0.01
EUR	13,750,000	CHF	(16,523,224)	2015-01-21	18,717	0.01
USD	1,083,551	EUR	(880,000)	2015-01-21	18,678	0.01
USD	829,185	EUR	(670,000)	2015-01-21	18,429	0.01
USD	2,510,000	JPY	(298,190,008)	2015-01-21	18,127	0.01
USD	1,622,668	GBP	(1,030,000)	2015-01-21	18,067	0.01
USD	1,510,000	INR	(94,790,703)	2015-01-21	17,329	0.01
USD	790,000	CHF	(768,292)	2015-01-21	17,212	0.01
JPY	369,429,310	USD	(3,070,000)	2015-01-21	17,196	0.01
USD	621,963	EUR	(500,000)	2015-01-21	16,922	0.01
USD	1,270,000	TWD	(39,636,700)	2015-01-21	16,780	0.01
USD	570,000	CHF	(550,203)	2015-01-21	16,577	0.01
NOK	10,891,231	EUR	(1,190,000)	2015-01-21	16,470	0.01
EUR	520,000	PLN	(2,173,610)	2015-01-21	16,342	0.01
USD	1,685,306	EUR	(1,380,000)	2015-01-21	15,391	0.01
USD	1,443,233	EUR	(1,180,000)	2015-01-21	15,335	0.01
USD	2,810,000	CAD	(3,249,891)	2015-01-21	15,331	0.01

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	5,367,123	AUD	(6,560,000)	2015-01-21	15,253	0.01
EUR	490,000	PLN	(2,049,057)	2015-01-21	15,160	0.01
USD	1,939,140	EUR	(1,590,000)	2015-01-21	15,108	0.01
USD	550,000	TRY	(1,253,953)	2015-01-21	15,102	0.01
USD	1,400,000	CHF	(1,376,963)	2015-01-21	14,978	0.01
AUD	3,610,000	USD	(2,930,381)	2015-01-21	14,779	0.01
USD	2,250,000	CHF	(2,222,600)	2015-01-21	14,392	0.01
USD	3,269,407	EUR	(2,690,000)	2015-01-21	14,284	0.01
AUD	2,550,000	USD	(2,066,150)	2015-01-21	14,226	0.01
USD	933,722	EUR	(760,000)	2015-01-21	14,058	0.01
USD	890,000	SGD	(1,161,643)	2015-01-21	14,027	0.01
USD	1,618,582	GBP	(1,030,000)	2015-01-21	13,981	0.01
USD	1,550,650	EUR	(1,270,000)	2015-01-21	13,844	0.01
USD	981,908	EUR	(800,000)	2015-01-21	13,842	0.01
USD	3,081,301	AUD	(3,760,000)	2015-01-21	13,766	0.01
USD	2,200,000	INR	(138,842,000)	2015-01-21	13,652	0.01
USD	2,603,160	EUR	(2,140,000)	2015-01-21	13,583	0.01
USD	2,929,880	EUR	(2,410,000)	2015-01-21	13,580	0.01
GBP	2,023,000	USD	(3,138,280)	2015-01-15	13,434	0.01
USD	497,357	EUR	(400,000)	2015-01-21	13,324	0.01
USD	2,170,000	TRY	(5,056,258)	2015-01-21	13,153	0.01
USD	530,000	CHF	(513,972)	2015-01-21	13,020	0.01
USD	500,000	CHF	(484,148)	2015-01-21	13,019	0.01
USD	1,658,595	EUR	(1,360,000)	2015-01-21	12,882	0.01
USD	2,019,773	AUD	(2,460,000)	2015-01-21	12,822	0.01
BRL	1,866,795	USD	(690,000)	2015-01-05	12,414	0.01
USD	750,000	CHF	(733,374)	2015-01-21	12,334	0.01
NOK	3,530,397	EUR	(380,000)	2015-01-21	12,283	0.01
USD	721,894	AUD	(870,000)	2015-01-21	12,118	0.01
USD	1,460,445	GBP	(930,000)	2015-01-21	11,630	0.01
USD	761,784	EUR	(620,000)	2015-01-21	11,533	0.01
USD	580,000	TRY	(1,332,656)	2015-01-21	11,529	0.01
USD	1,300,473	AUD	(1,580,000)	2015-01-21	11,455	0.01
USD	380,000	CHF	(366,407)	2015-01-21	11,449	0.01
USD	1,753,910	EUR	(1,440,000)	2015-01-21	11,390	0.01
EUR	840,000	SEK	(7,861,703)	2015-01-21	11,095	0.01
SEK	8,695,613	EUR	(910,000)	2015-01-21	10,842	0.00
USD	2,530,000	CAD	(2,929,545)	2015-01-21	10,805	0.00
NOK	5,419,265	EUR	(590,000)	2015-01-21	10,762	0.00
USD	954,564	EUR	(780,000)	2015-01-21	10,699	0.00
USD	2,391,000	JPY	(284,838,754)	2015-01-21	10,699	0.00
USD	4,450,000	JPY	(531,238,330)	2015-01-21	10,621	0.00
USD	2,360,000	JPY	(281,150,434)	2015-01-21	10,521	0.00
USD	440,000	TRY	(1,006,976)	2015-01-21	10,455	0.00
EUR	1,640,000	PLN	(7,001,094)	2015-01-21	10,411	0.00
USD	1,260,000	JPY	(149,541,966)	2015-01-21	10,328	0.00
GBP	1,300,000	USD	(2,014,919)	2015-01-21	10,306	0.00
USD	450,000	JPY	(52,630,983)	2015-01-21	10,181	0.00
USD	2,120,000	TRY	(4,946,291)	2015-01-21	10,062	0.00
EUR	300,000	HUF	(92,313,150)	2015-01-21	10,027	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
CHF	11,288,484	EUR	(9,375,000)	2015-01-21	10,021	0.00
USD	1,353,113	EUR	(1,110,000)	2015-01-21	9,921	0.00
EUR	850,000	SEK	(7,965,732)	2015-01-21	9,892	0.00
USD	348,466	EUR	(280,000)	2015-01-21	9,643	0.00
USD	1,120,000	SGD	(1,472,990)	2015-01-21	9,246	0.00
USD	2,439,473	GBP	(1,560,000)	2015-01-21	9,203	0.00
USD	2,030,000	JPY	(241,827,912)	2015-01-21	9,126	0.00
USD	1,770,000	CHF	(1,750,735)	2015-01-21	9,018	0.00
USD	1,820,116	AUD	(2,220,000)	2015-01-21	8,965	0.00
USD	1,290,000	CHF	(1,273,586)	2015-01-21	8,960	0.00
USD	860,000	MXN	(12,568,585)	2015-01-21	8,857	0.00
USD	660,000	CAD	(757,273)	2015-01-21	8,800	0.00
AUD	6,500,000	USD	(5,294,179)	2015-01-21	8,741	0.00
EUR	260,000	HUF	(80,031,016)	2015-01-21	8,589	0.00
USD	807,241	EUR	(660,000)	2015-01-21	8,586	0.00
EUR	1,410,000	PLN	(6,020,873)	2015-01-21	8,489	0.00
USD	300,000	CHF	(289,834)	2015-01-21	8,469	0.00
USD	830,000	SGD	(1,089,480)	2015-01-21	8,443	0.00
NOK	3,049,000	EUR	(330,000)	2015-01-21	8,411	0.00
USD	1,503,935	GBP	(960,000)	2015-01-21	8,385	0.00
USD	270,000	BRL	(695,520)	2015-01-05	8,299	0.00
EUR	610,000	SEK	(5,708,952)	2015-01-21	8,075	0.00
GBP	1,060,000	USD	(1,643,338)	2015-01-21	8,000	0.00
SEK	5,645,314	EUR	(590,000)	2015-01-21	7,988	0.00
NOK	964,522	EUR	(100,000)	2015-01-21	7,976	0.00
JPY	111,042,362	USD	(920,000)	2015-01-21	7,943	0.00
AUD	3,510,000	USD	(2,855,743)	2015-01-21	7,834	0.00
USD	2,967,532	GBP	(1,900,000)	2015-01-21	7,588	0.00
USD	2,870,000	JPY	(342,532,204)	2015-01-21	7,574	0.00
USD	1,214,869	GBP	(775,000)	2015-01-21	7,523	0.00
TWD	72,663,990	USD	(2,290,000)	2015-01-21	7,466	0.00
GBP	1,900,000	USD	(2,952,518)	2015-01-21	7,426	0.00
INR	123,665,882	USD	(1,940,000)	2015-01-21	7,369	0.00
USD	1,217,449	EUR	(1,000,000)	2015-01-21	7,366	0.00
USD	1,520,000	CHF	(1,503,920)	2015-01-21	7,278	0.00
EUR	2,050,000	CZK	(56,540,435)	2015-01-21	7,094	0.00
USD	510,000	CHF	(500,023)	2015-01-21	7,051	0.00
USD	1,931,071	EUR	(1,590,000)	2015-01-21	7,039	0.00
USD	740,000	JPY	(87,716,640)	2015-01-21	6,982	0.00
USD	273,169	EUR	(220,000)	2015-01-21	6,950	0.00
AUD	3,270,000	USD	(2,660,855)	2015-01-21	6,922	0.00
USD	800,000	CHF	(788,490)	2015-01-21	6,896	0.00
USD	1,180,000	CHF	(1,166,337)	2015-01-21	6,837	0.00
EUR	2,080,000	CZK	(57,376,717)	2015-01-21	6,810	0.00
USD	620,000	SGD	(813,253)	2015-01-21	6,741	0.00
NZD	1,090,000	USD	(841,951)	2015-01-21	6,723	0.00
AUD	1,730,000	USD	(1,404,729)	2015-01-21	6,664	0.00
USD	1,279,255	AUD	(1,560,000)	2015-01-21	6,554	0.00
USD	510,000	INR	(31,986,078)	2015-01-21	6,315	0.00
USD	1,550,000	CAD	(1,795,300)	2015-01-21	6,173	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	200,000	CHF	(192,746)	2015-01-21	6,126	0.00
USD	820,000	JPY	(97,392,220)	2015-01-21	6,126	0.00
USD	704,413	AUD	(856,000)	2015-01-21	6,059	0.00
NOK	1,130,759	EUR	(120,000)	2015-01-21	6,005	0.00
AUD	2,970,000	USD	(2,417,036)	2015-01-21	5,990	0.00
NZD	1,350,000	USD	(1,045,177)	2015-01-21	5,933	0.00
USD	350,000	JPY	(41,179,250)	2015-01-21	5,879	0.00
SEK	7,142,624	EUR	(750,000)	2015-01-21	5,855	0.00
SEK	6,385,626	EUR	(670,000)	2015-01-21	5,855	0.00
EUR	190,000	PLN	(794,785)	2015-01-21	5,807	0.00
USD	1,580,309	AUD	(1,930,000)	2015-01-21	5,750	0.00
EUR	600,000	HUF	(188,386,560)	2015-01-21	5,674	0.00
USD	404,905	EUR	(330,000)	2015-01-21	5,578	0.00
USD	441,204	EUR	(360,000)	2015-01-21	5,574	0.00
USD	360,000	CHF	(352,486)	2015-01-21	5,451	0.00
EUR	200,000	HUF	(61,871,040)	2015-01-21	5,427	0.00
USD	470,000	CHF	(461,886)	2015-01-21	5,410	0.00
USD	570,000	SGD	(748,819)	2015-01-21	5,330	0.00
USD	368,340	EUR	(300,000)	2015-01-21	5,315	0.00
USD	2,233,055	GBP	(1,430,000)	2015-01-21	5,307	0.00
USD	610,237	EUR	(500,000)	2015-01-21	5,195	0.00
USD	611,197	GBP	(389,000)	2015-01-15	5,159	0.00
EUR	160,000	HUF	(49,294,448)	2015-01-21	5,115	0.00
EUR	380,000	SEK	(3,555,860)	2015-01-21	5,099	0.00
USD	1,407,104	GBP	(900,000)	2015-01-21	5,025	0.00
USD	2,830,000	JPY	(338,051,707)	2015-01-21	5,016	0.00
SEK	10,826,302	EUR	(1,140,000)	2015-01-21	5,001	0.00
USD	180,000	CHF	(174,064)	2015-01-21	4,918	0.00
USD	1,870,000	TRY	(4,372,387)	2015-01-21	4,872	0.00
USD	743,021	EUR	(610,000)	2015-01-21	4,871	0.00
EUR	370,000	HUF	(115,814,551)	2015-01-21	4,865	0.00
USD	494,016	GBP	(314,000)	2015-01-15	4,824	0.00
EUR	410,000	SEK	(3,841,996)	2015-01-21	4,810	0.00
NZD	980,000	USD	(758,275)	2015-01-21	4,753	0.00
USD	150,000	CHF	(144,427)	2015-01-21	4,728	0.00
NOK	1,663,946	EUR	(180,000)	2015-01-21	4,702	0.00
TWD	50,434,800	USD	(1,590,000)	2015-01-21	4,631	0.00
NOK	2,568,134	EUR	(280,000)	2015-01-21	4,610	0.00
SEK	4,956,165	EUR	(520,000)	2015-01-21	4,564	0.00
USD	440,175	EUR	(360,000)	2015-01-21	4,545	0.00
USD	198,157	EUR	(160,000)	2015-01-21	4,544	0.00
USD	490,000	JPY	(58,092,244)	2015-01-21	4,543	0.00
NZD	820,000	USD	(633,935)	2015-01-21	4,517	0.00
GBP	2,150,000	USD	(3,344,897)	2015-01-21	4,514	0.00
USD	280,000	BRL	(732,200)	2015-01-05	4,497	0.00
CAD	2,598,460	USD	(2,230,000)	2015-01-21	4,485	0.00
BRL	304,150	USD	(110,000)	2015-01-05	4,442	0.00
EUR	330,000	SEK	(3,088,138)	2015-01-21	4,408	0.00
USD	621,424	EUR	(510,000)	2015-01-21	4,281	0.00
USD	140,000	CHF	(134,938)	2015-01-21	4,273	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	669,761	EUR	(550,000)	2015-01-21	4,216	0.00
EUR	620,000	HUF	(195,116,852)	2015-01-21	4,140	0.00
USD	258,256	EUR	(210,000)	2015-01-21	4,139	0.00
EUR	960,000	NOK	(8,655,920)	2015-01-21	4,136	0.00
NZD	370,000	USD	(283,967)	2015-01-21	4,115	0.00
USD	1,456,207	EUR	(1,200,000)	2015-01-21	4,108	0.00
USD	290,000	SGD	(379,154)	2015-01-21	4,087	0.00
USD	820,000	CHF	(811,182)	2015-01-21	4,071	0.00
USD	2,590,116	GBP	(1,660,000)	2015-01-21	4,060	0.00
USD	220,000	BRL	(574,002)	2015-01-05	4,022	0.00
SEK	4,194,407	EUR	(440,000)	2015-01-21	3,955	0.00
USD	400,000	TWD	(12,526,400)	2015-01-21	3,944	0.00
NZD	550,000	USD	(424,339)	2015-01-21	3,891	0.00
USD	580,000	CHF	(572,759)	2015-01-21	3,889	0.00
NZD	500,000	USD	(385,467)	2015-01-21	3,834	0.00
TWD	67,170,080	USD	(2,120,000)	2015-01-21	3,761	0.00
EUR	110,000	HUF	(33,844,635)	2015-01-21	3,690	0.00
EUR	250,000	HUF	(78,156,775)	2015-01-21	3,655	0.00
SEK	5,611,123	EUR	(590,000)	2015-01-21	3,616	0.00
NZD	1,940,000	USD	(1,506,870)	2015-01-21	3,614	0.00
USD	590,000	JPY	(70,183,173)	2015-01-21	3,503	0.00
AUD	780,000	USD	(632,855)	2015-01-21	3,496	0.00
SEK	4,474,442	EUR	(470,000)	2015-01-21	3,464	0.00
USD	260,000	JPY	(30,699,048)	2015-01-21	3,458	0.00
USD	233,367	EUR	(190,000)	2015-01-21	3,451	0.00
USD	220,000	BRL	(575,542)	2015-01-05	3,442	0.00
IDR	1,164,780,000	USD	(90,000)	2015-01-21	3,394	0.00
SEK	4,189,847	EUR	(440,000)	2015-01-21	3,372	0.00
USD	337,857	AUD	(410,000)	2015-01-21	3,365	0.00
USD	120,000	CHF	(116,000)	2015-01-21	3,321	0.00
USD	220,000	INR	(13,762,166)	2015-01-21	3,287	0.00
EUR	390,000	PLN	(1,662,071)	2015-01-21	3,272	0.00
PLN	869,895	EUR	(200,000)	2015-01-21	3,271	0.00
USD	1,710,000	CAD	(1,984,753)	2015-01-21	3,258	0.00
EUR	980,000	CZK	(27,033,251)	2015-01-21	3,209	0.00
EUR	120,000	PLN	(503,747)	2015-01-21	3,167	0.00
NZD	1,100,000	USD	(853,305)	2015-01-21	3,155	0.00
GBP	550,000	USD	(853,725)	2015-01-21	3,101	0.00
EUR	290,000	PLN	(1,233,563)	2015-01-21	3,092	0.00
USD	520,000	CHF	(513,919)	2015-01-21	3,073	0.00
TWD	50,385,510	USD	(1,590,000)	2015-01-21	3,072	0.00
EUR	180,000	PLN	(761,603)	2015-01-21	3,063	0.00
AUD	1,220,000	USD	(992,255)	2015-01-21	3,062	0.00
TWD	21,602,920	USD	(680,000)	2015-01-21	3,034	0.00
GBP	1,430,000	USD	(2,224,727)	2015-01-21	3,021	0.00
USD	610,000	CHF	(603,456)	2015-01-21	3,012	0.00
EUR	90,000	HUF	(27,695,061)	2015-01-21	3,004	0.00
EUR	160,000	PLN	(676,014)	2015-01-21	2,995	0.00
GBP	1,200,000	USD	(1,866,448)	2015-01-21	2,991	0.00
USD	298,985	GBP	(190,000)	2015-01-21	2,991	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
PLN	3,014,632	EUR	(700,000)	2015-01-21	2,989	0.00
USD	535,413	EUR	(440,000)	2015-01-21	2,977	0.00
USD	100,000	JPY	(11,613,240)	2015-01-21	2,952	0.00
SEK	3,334,575	EUR	(350,000)	2015-01-21	2,905	0.00
USD	320,000	JPY	(37,948,672)	2015-01-21	2,876	0.00
USD	230,000	MXN	(3,353,959)	2015-01-21	2,870	0.00
USD	263,932	AUD	(320,000)	2015-01-21	2,865	0.00
USD	614,735	AUD	(750,000)	2015-01-21	2,860	0.00
SEK	2,009,451	EUR	(210,000)	2015-01-21	2,856	0.00
SEK	2,387,916	EUR	(250,000)	2015-01-21	2,852	0.00
EUR	310,000	SEK	(2,911,196)	2015-01-21	2,834	0.00
USD	90,000	CHF	(86,665)	2015-01-21	2,828	0.00
EUR	660,000	SEK	(6,223,320)	2015-01-21	2,801	0.00
USD	280,154	AUD	(340,000)	2015-01-21	2,771	0.00
USD	329,100	AUD	(400,000)	2015-01-21	2,766	0.00
EUR	100,000	PLN	(419,399)	2015-01-21	2,749	0.00
USD	210,000	TWD	(6,555,360)	2015-01-21	2,735	0.00
NZD	460,000	USD	(355,453)	2015-01-21	2,703	0.00
SEK	3,994,998	EUR	(420,000)	2015-01-21	2,656	0.00
EUR	500,000	SEK	(4,710,472)	2015-01-21	2,654	0.00
NOK	1,648,390	EUR	(180,000)	2015-01-21	2,622	0.00
USD	600,000	JPY	(71,486,676)	2015-01-21	2,610	0.00
USD	501,104	GBP	(320,000)	2015-01-21	2,587	0.00
USD	470,000	ZAR	(5,425,475)	2015-01-21	2,570	0.00
USD	400,000	CHF	(395,122)	2015-01-21	2,566	0.00
USD	340,000	CAD	(392,407)	2015-01-21	2,559	0.00
USD	100,000	TRY	(228,433)	2015-01-21	2,557	0.00
EUR	130,000	HUF	(40,473,030)	2015-01-21	2,545	0.00
SEK	1,817,698	EUR	(190,000)	2015-01-21	2,536	0.00
ZAR	1,654,100	USD	(140,000)	2015-01-21	2,508	0.00
EUR	410,000	HUF	(129,100,554)	2015-01-21	2,463	0.00
EUR	660,000	CZK	(18,200,101)	2015-01-21	2,422	0.00
NOK	2,732,686	EUR	(300,000)	2015-01-21	2,413	0.00
USD	329,564	GBP	(210,000)	2015-01-21	2,412	0.00
USD	340,000	CHF	(335,636)	2015-01-21	2,400	0.00
JPY	51,736,413	USD	(430,000)	2015-01-21	2,344	0.00
USD	632,000	ZAR	(7,308,569)	2015-01-21	2,333	0.00
USD	300,000	CHF	(295,938)	2015-01-21	2,330	0.00
NZD	330,000	USD	(254,625)	2015-01-21	2,313	0.00
USD	255,217	AUD	(310,000)	2015-01-21	2,309	0.00
AUD	1,280,000	USD	(1,041,961)	2015-01-21	2,306	0.00
CZK	61,180,513	EUR	(2,210,000)	2015-01-21	2,291	0.00
USD	407,327	GBP	(260,000)	2015-01-21	2,282	0.00
USD	230,000	SGD	(301,994)	2015-01-21	2,272	0.00
AUD	380,000	USD	(307,751)	2015-01-21	2,266	0.00
GBP	520,000	USD	(807,841)	2015-01-21	2,249	0.00
NOK	2,188,512	EUR	(240,000)	2015-01-21	2,247	0.00
EUR	80,000	HUF	(24,737,040)	2015-01-21	2,214	0.00
USD	150,000	SGD	(195,989)	2015-01-21	2,208	0.00
USD	200,000	CAD	(230,011)	2015-01-21	2,207	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	170,000	CHF	(166,817)	2015-01-21	2,207	0.00
USD	630,000	IDR	(7,829,640,000)	2015-01-21	2,204	0.00
CAD	2,700,464	USD	(2,320,000)	2015-01-21	2,202	0.00
USD	180,000	TWD	(5,625,180)	2015-01-21	2,145	0.00
NZD	280,000	USD	(215,873)	2015-01-21	2,135	0.00
JPY	30,169,388	USD	(250,000)	2015-01-21	2,115	0.00
EUR	230,000	HUF	(72,234,053)	2015-01-21	2,102	0.00
USD	650,000	CHF	(644,130)	2015-01-21	2,100	0.00
USD	110,994	EUR	(90,000)	2015-01-21	2,087	0.00
USD	344,805	GBP	(220,000)	2015-01-21	2,075	0.00
USD	330,000	MXN	(4,842,395)	2015-01-21	2,074	0.00
USD	413,493	EUR	(340,000)	2015-01-21	2,065	0.00
NZD	290,000	USD	(223,734)	2015-01-21	2,060	0.00
SEK	3,138,668	EUR	(330,000)	2015-01-21	2,054	0.00
USD	280,000	SGD	(368,624)	2015-01-21	2,027	0.00
USD	1,005,494	AUD	(1,230,000)	2015-01-21	2,019	0.00
NZD	280,000	USD	(215,993)	2015-01-21	2,015	0.00
USD	300,000	TRY	(698,600)	2015-01-21	1,998	0.00
EUR	240,000	HUF	(75,426,960)	2015-01-21	1,993	0.00
USD	260,000	CHF	(256,507)	2015-01-21	1,992	0.00
CAD	1,944,338	USD	(1,670,000)	2015-01-21	1,988	0.00
EUR	430,000	CZK	(11,848,934)	2015-01-21	1,959	0.00
GBP	450,000	USD	(699,090)	2015-01-21	1,950	0.00
USD	188,854	GBP	(120,000)	2015-01-21	1,910	0.00
NOK	4,628,923	EUR	(510,000)	2015-01-21	1,877	0.00
USD	270,000	CHF	(266,572)	2015-01-21	1,868	0.00
EUR	60,000	HUF	(18,515,532)	2015-01-21	1,803	0.00
USD	597,360	AUD	(730,000)	2015-01-21	1,802	0.00
EUR	340,000	HUF	(107,124,038)	2015-01-21	1,794	0.00
EUR	570,000	CZK	(15,725,696)	2015-01-21	1,767	0.00
USD	2,060,000	JPY	(246,302,046)	2015-01-21	1,737	0.00
USD	220,000	CHF	(217,007)	2015-01-21	1,723	0.00
NOK	3,541,819	EUR	(390,000)	2015-01-21	1,710	0.00
USD	310,000	TRY	(722,749)	2015-01-21	1,697	0.00
USD	99,591	AUD	(120,000)	2015-01-21	1,691	0.00
USD	240,000	CHF	(236,947)	2015-01-21	1,666	0.00
EUR	60,000	HUF	(18,555,384)	2015-01-21	1,651	0.00
NZD	300,000	USD	(231,931)	2015-01-21	1,649	0.00
USD	290,000	CHF	(286,698)	2015-01-21	1,624	0.00
USD	62,124	EUR	(50,000)	2015-01-21	1,620	0.00
CZK	15,249,889	EUR	(550,000)	2015-01-21	1,619	0.00
USD	62,116	EUR	(50,000)	2015-01-21	1,611	0.00
USD	790,000	INR	(50,066,250)	2015-01-21	1,606	0.00
EUR	100,000	HUF	(31,230,930)	2015-01-21	1,584	0.00
USD	360,000	SGD	(475,316)	2015-01-21	1,574	0.00
EUR	80,000	PLN	(337,889)	2015-01-21	1,531	0.00
USD	50,000	BRL	(128,850)	2015-01-05	1,518	0.00
USD	100,000	SGD	(130,606)	2015-01-21	1,513	0.00
EUR	110,000	SEK	(1,029,162)	2015-01-21	1,497	0.00
USD	250,752	GBP	(160,000)	2015-01-21	1,493	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	90,000	JPY	(10,592,586)	2015-01-21	1,481	0.00
EUR	400,000	CZK	(11,030,148)	2015-01-21	1,477	0.00
USD	61,969	EUR	(50,000)	2015-01-21	1,465	0.00
CAD	1,536,704	USD	(1,320,000)	2015-01-21	1,454	0.00
USD	50,000	CHF	(48,265)	2015-01-21	1,453	0.00
USD	560,000	JPY	(66,840,032)	2015-01-21	1,441	0.00
USD	250,688	GBP	(160,000)	2015-01-21	1,430	0.00
USD	380,000	CAD	(440,259)	2015-01-21	1,409	0.00
USD	281,810	GBP	(180,000)	2015-01-21	1,394	0.00
SEK	4,174,378	EUR	(440,000)	2015-01-21	1,394	0.00
USD	190,000	CHF	(187,515)	2015-01-21	1,388	0.00
EUR	230,000	HUF	(72,423,021)	2015-01-21	1,379	0.00
USD	280,000	CHF	(277,017)	2015-01-21	1,362	0.00
NZD	230,000	USD	(177,724)	2015-01-21	1,354	0.00
AUD	240,000	USD	(194,448)	2015-01-21	1,352	0.00
GBP	740,000	USD	(1,151,469)	2015-01-21	1,352	0.00
USD	260,000	TRY	(606,423)	2015-01-21	1,318	0.00
NZD	200,000	USD	(154,404)	2015-01-21	1,316	0.00
SEK	1,429,634	EUR	(150,000)	2015-01-21	1,313	0.00
USD	1,348,283	NZD	(1,730,000)	2015-01-21	1,305	0.00
USD	157,089	GBP	(100,000)	2015-01-21	1,303	0.00
USD	90,000	MXN	(1,309,999)	2015-01-21	1,287	0.00
USD	130,000	TRY	(301,743)	2015-01-21	1,286	0.00
SEK	1,334,776	EUR	(140,000)	2015-01-21	1,283	0.00
ZAR	827,294	USD	(70,000)	2015-01-21	1,275	0.00
USD	100,000	CAD	(114,807)	2015-01-21	1,274	0.00
JPY	18,100,640	USD	(150,000)	2015-01-21	1,261	0.00
USD	60,000	JPY	(7,029,102)	2015-01-21	1,260	0.00
EUR	130,000	HUF	(40,810,198)	2015-01-21	1,256	0.00
USD	120,000	TWD	(3,756,240)	2015-01-21	1,236	0.00
USD	281,632	GBP	(180,000)	2015-01-21	1,216	0.00
USD	120,000	CHF	(118,093)	2015-01-21	1,216	0.00
USD	300,000	CAD	(347,454)	2015-01-21	1,215	0.00
USD	2,760,000	CHF	(2,742,744)	2015-01-21	1,203	0.00
USD	990,000	JPY	(118,324,503)	2015-01-21	1,202	0.00
USD	320,000	MXN	(4,707,682)	2015-01-21	1,197	0.00
USD	830,000	INR	(52,632,624)	2015-01-21	1,193	0.00
USD	200,000	TWD	(6,288,200)	2015-01-21	1,182	0.00
SEK	1,807,075	EUR	(190,000)	2015-01-21	1,178	0.00
USD	1,810,000	CAD	(2,103,463)	2015-01-21	1,176	0.00
EUR	460,000	CZK	(12,696,672)	2015-01-21	1,174	0.00
USD	281,589	GBP	(180,000)	2015-01-21	1,173	0.00
EUR	80,000	NOK	(715,144)	2015-01-21	1,171	0.00
SEK	7,579,101	EUR	(800,000)	2015-01-21	1,169	0.00
USD	760,000	CAD	(882,441)	2015-01-21	1,166	0.00
SEK	1,523,014	EUR	(160,000)	2015-01-21	1,154	0.00
USD	110,000	SGD	(144,347)	2015-01-21	1,151	0.00
USD	100,000	CHF	(98,278)	2015-01-21	1,147	0.00
EUR	2,050,000	CZK	(56,676,391)	2015-01-21	1,146	0.00
JPY	135,358,180	USD	(1,130,000)	2015-01-21	1,142	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
EUR	180,000	SEK	(1,694,368)	2015-01-21	1,135	0.00
EUR	450,000	NOK	(4,063,552)	2015-01-21	1,124	0.00
NZD	90,000	USD	(68,965)	2015-01-21	1,109	0.00
USD	170,515	EUR	(140,000)	2015-01-21	1,103	0.00
USD	37,399	EUR	(30,000)	2015-01-21	1,097	0.00
USD	312,667	GBP	(200,000)	2015-01-21	1,093	0.00
USD	141,298	GBP	(90,000)	2015-01-21	1,091	0.00
EUR	320,000	SEK	(3,019,533)	2015-01-21	1,081	0.00
GBP	1,000,000	USD	(1,556,796)	2015-01-21	1,070	0.00
USD	120,000	SGD	(157,719)	2015-01-21	1,067	0.00
ZAR	3,262,354	USD	(280,000)	2015-01-21	1,067	0.00
NOK	2,541,620	EUR	(280,000)	2015-01-21	1,064	0.00
USD	172,428	GBP	(110,000)	2015-01-21	1,063	0.00
USD	825,055	AUD	(1,010,000)	2015-01-21	1,063	0.00
NZD	350,000	USD	(271,450)	2015-01-21	1,061	0.00
GBP	270,000	USD	(419,586)	2015-01-21	1,038	0.00
AUD	790,000	USD	(643,476)	2015-01-21	1,032	0.00
USD	98,925	AUD	(120,000)	2015-01-21	1,025	0.00
JPY	24,055,492	USD	(200,000)	2015-01-21	1,024	0.00
JPY	21,662,150	USD	(180,000)	2015-01-21	1,023	0.00
USD	110,073	GBP	(70,000)	2015-01-21	1,022	0.00
NZD	110,000	USD	(84,628)	2015-01-21	1,018	0.00
PLN	432,748	EUR	(100,000)	2015-01-21	1,015	0.00
EUR	120,000	PLN	(511,396)	2015-01-21	1,010	0.00
CAD	710,529	USD	(610,000)	2015-01-21	1,003	0.00
EUR	320,000	CZK	(8,828,282)	2015-01-21	1,000	0.00
USD	50,000	BRL	(130,230)	2015-01-05	999	0.00
TRY	166,439	USD	(70,000)	2015-01-21	998	0.00
USD	140,000	TRY	(325,861)	2015-01-21	997	0.00
USD	180,000	TRY	(419,635)	2015-01-21	997	0.00
USD	49,393	EUR	(40,000)	2015-01-21	990	0.00
NZD	160,000	USD	(123,587)	2015-01-21	989	0.00
USD	131,520	AUD	(160,000)	2015-01-21	987	0.00
USD	73,590	EUR	(60,000)	2015-01-21	985	0.00
USD	360,000	CAD	(417,500)	2015-01-21	981	0.00
USD	100,000	INR	(6,288,280)	2015-01-21	978	0.00
USD	1,036,508	NZD	(1,330,000)	2015-01-21	970	0.00
NOK	731,140	EUR	(80,000)	2015-01-21	968	0.00
GBP	1,110,000	USD	(1,728,264)	2015-01-21	966	0.00
USD	100,000	SGD	(131,332)	2015-01-21	965	0.00
USD	80,000	MXN	(1,167,395)	2015-01-21	944	0.00
GBP	560,000	USD	(871,462)	2015-01-21	942	0.00
USD	61,444	EUR	(50,000)	2015-01-21	940	0.00
USD	90,000	SGD	(118,121)	2015-01-21	927	0.00
USD	540,000	JPY	(64,508,665)	2015-01-21	923	0.00
USD	200,000	TRY	(466,708)	2015-01-21	917	0.00
EUR	30,000	PLN	(125,497)	2015-01-21	916	0.00
SEK	1,142,608	EUR	(120,000)	2015-01-21	910	0.00
USD	61,412	EUR	(50,000)	2015-01-21	908	0.00
EUR	30,000	PLN	(125,563)	2015-01-21	897	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
EUR	30,000	HUF	(9,259,263)	2015-01-21	896	0.00
EUR	90,000	HUF	(28,249,443)	2015-01-21	884	0.00
USD	110,000	CHF	(108,481)	2015-01-21	884	0.00
USD	380,000	SGD	(502,756)	2015-01-21	881	0.00
USD	130,000	CHF	(128,379)	2015-01-21	869	0.00
EUR	100,000	HUF	(31,424,320)	2015-01-21	844	0.00
USD	265,676	GBP	(170,000)	2015-01-21	839	0.00
EUR	400,000	NOK	(3,613,381)	2015-01-21	821	0.00
USD	50,000	SGD	(65,224)	2015-01-21	816	0.00
ZAR	1,518,221	USD	(130,000)	2015-01-21	802	0.00
USD	90,000	JPY	(10,674,468)	2015-01-21	797	0.00
NZD	100,000	USD	(77,065)	2015-01-21	795	0.00
EUR	38,000	NOK	(337,955)	2015-01-21	789	0.00
USD	200,000	JPY	(23,840,546)	2015-01-21	773	0.00
EUR	40,000	PLN	(168,925)	2015-01-21	771	0.00
THB	3,323,403	USD	(100,000)	2015-01-21	765	0.00
ZAR	1,169,557	USD	(100,000)	2015-01-21	763	0.00
USD	310,000	MXN	(4,566,765)	2015-01-21	739	0.00
USD	366,678	NZD	(470,000)	2015-01-21	736	0.00
USD	160,000	CAD	(185,212)	2015-01-21	731	0.00
USD	120,000	TRY	(279,605)	2015-01-21	729	0.00
USD	94,199	GBP	(60,000)	2015-01-21	727	0.00
USD	24,921	EUR	(20,000)	2015-01-21	719	0.00
PLN	860,789	EUR	(200,000)	2015-01-21	703	0.00
NOK	1,091,080	EUR	(120,000)	2015-01-21	699	0.00
NOK	367,132	EUR	(40,000)	2015-01-21	693	0.00
EUR	740,000	NOK	(6,690,954)	2015-01-21	689	0.00
EUR	80,000	HUF	(25,136,776)	2015-01-21	686	0.00
USD	100,000	JPY	(11,884,499)	2015-01-21	685	0.00
NZD	100,000	USD	(77,183)	2015-01-21	677	0.00
NOK	186,033	EUR	(20,000)	2015-01-21	676	0.00
USD	30,000	JPY	(3,510,573)	2015-01-21	663	0.00
EUR	20,000	PLN	(83,479)	2015-01-21	663	0.00
USD	60,000	CHF	(58,997)	2015-01-21	657	0.00
EUR	200,000	HUF	(63,118,240)	2015-01-21	657	0.00
USD	94,126	GBP	(60,000)	2015-01-21	654	0.00
USD	380,000	SGD	(503,059)	2015-01-21	653	0.00
USD	70,000	CHF	(68,945)	2015-01-21	651	0.00
NZD	140,000	USD	(108,358)	2015-01-21	646	0.00
EUR	5,000,000	CHF	(6,014,575)	2015-01-21	640	0.00
USD	130,000	TRY	(303,271)	2015-01-21	634	0.00
SEK	2,181,292	EUR	(230,000)	2015-01-21	630	0.00
USD	300,000	SGD	(397,018)	2015-01-21	617	0.00
AUD	100,000	USD	(80,967)	2015-01-21	616	0.00
NZD	730,000	USD	(567,767)	2015-01-21	611	0.00
USD	62,920	GBP	(40,000)	2015-01-21	605	0.00
USD	160,000	CHF	(158,468)	2015-01-21	604	0.00
USD	30,000	JPY	(3,518,642)	2015-01-21	596	0.00
SEK	477,711	EUR	(50,000)	2015-01-21	587	0.00
JPY	46,739,016	USD	(390,000)	2015-01-21	582	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
EUR	100,000	HUF	(31,494,630)	2015-01-21	575	0.00
NOK	456,669	EUR	(50,000)	2015-01-21	566	0.00
USD	156,345	GBP	(100,000)	2015-01-21	558	0.00
USD	30,000	JPY	(3,523,990)	2015-01-21	551	0.00
SEK	572,029	EUR	(60,000)	2015-01-21	548	0.00
JPY	12,031,980	USD	(100,000)	2015-01-21	547	0.00
NZD	110,000	USD	(85,101)	2015-01-21	545	0.00
USD	60,000	SGD	(78,848)	2015-01-21	542	0.00
NZD	70,000	USD	(53,975)	2015-01-21	527	0.00
USD	390,000	MXN	(5,751,247)	2015-01-21	526	0.00
JPY	19,208,643	USD	(160,000)	2015-01-21	520	0.00
USD	98,418	AUD	(120,000)	2015-01-21	518	0.00
EUR	160,000	SEK	(1,509,963)	2015-01-21	515	0.00
USD	70,000	TRY	(162,905)	2015-01-21	510	0.00
USD	93,980	GBP	(60,000)	2015-01-21	508	0.00
USD	210,000	CAD	(243,621)	2015-01-21	504	0.00
EUR	30,000	NOK	(267,702)	2015-01-21	503	0.00
USD	410,000	CAD	(476,201)	2015-01-21	502	0.00
USD	109,552	GBP	(70,000)	2015-01-21	501	0.00
NZD	40,000	USD	(30,647)	2015-01-21	497	0.00
CAD	826,226	USD	(710,000)	2015-01-21	494	0.00
USD	250,000	JPY	(29,857,200)	2015-01-21	494	0.00
USD	47,224	GBP	(30,000)	2015-01-21	488	0.00
ZAR	2,327,054	USD	(200,000)	2015-01-21	487	0.00
AUD	130,000	USD	(105,576)	2015-01-21	482	0.00
EUR	30,000	PLN	(127,052)	2015-01-21	477	0.00
USD	80,000	SGD	(105,460)	2015-01-21	474	0.00
NZD	120,000	USD	(92,964)	2015-01-21	468	0.00
AUD	80,000	USD	(64,798)	2015-01-21	468	0.00
USD	265,185	NZD	(340,000)	2015-01-21	461	0.00
EUR	260,000	CZK	(7,181,140)	2015-01-21	455	0.00
USD	1,030,000	CAD	(1,197,248)	2015-01-21	454	0.00
USD	73,059	EUR	(60,000)	2015-01-21	454	0.00
NZD	210,000	USD	(163,053)	2015-01-21	453	0.00
USD	49,395	AUD	(60,000)	2015-01-21	445	0.00
USD	90,000	TWD	(2,832,570)	2015-01-21	441	0.00
CAD	1,244,803	USD	(1,070,000)	2015-01-21	440	0.00
AUD	790,000	USD	(644,070)	2015-01-21	438	0.00
USD	1,240,504	AUD	(1,520,000)	2015-01-21	437	0.00
NOK	274,722	EUR	(30,000)	2015-01-21	436	0.00
ZAR	353,258	USD	(30,000)	2015-01-21	435	0.00
NZD	130,000	USD	(100,788)	2015-01-21	430	0.00
EUR	90,000	CZK	(2,479,595)	2015-01-21	428	0.00
SEK	2,747,455	EUR	(290,000)	2015-01-21	428	0.00
NOK	4,256,101	EUR	(470,000)	2015-01-21	423	0.00
EUR	130,000	CZK	(3,586,265)	2015-01-21	416	0.00
AUD	100,000	USD	(81,167)	2015-01-21	416	0.00
MXN	1,630,479	USD	(110,000)	2015-01-21	416	0.00
EUR	30,000	NOK	(268,358)	2015-01-21	415	0.00
SEK	5,018,345	EUR	(530,000)	2015-01-21	415	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
ZAR	1,397,632	USD	(120,000)	2015-01-21	412	0.00
USD	98,309	AUD	(120,000)	2015-01-21	409	0.00
USD	88,739	EUR	(73,000)	2015-01-15	408	0.00
USD	245,158	AUD	(300,000)	2015-01-21	408	0.00
USD	653,070	AUD	(800,000)	2015-01-21	403	0.00
CZK	12,732,552	EUR	(460,000)	2015-01-21	396	0.00
KRW	110,463,000	USD	(100,000)	2015-01-21	389	0.00
CAD	1,372,656	USD	(1,180,000)	2015-01-21	384	0.00
USD	218,484	GBP	(140,000)	2015-01-21	383	0.00
NZD	160,000	USD	(124,195)	2015-01-21	381	0.00
AUD	110,000	USD	(89,363)	2015-01-21	379	0.00
NOK	726,722	EUR	(80,000)	2015-01-21	377	0.00
USD	121,385	EUR	(100,000)	2015-01-21	377	0.00
EUR	160,000	CZK	(4,417,016)	2015-01-21	374	0.00
SEK	4,355,599	EUR	(460,000)	2015-01-21	367	0.00
USD	106,424	AUD	(130,000)	2015-01-21	366	0.00
IDR	752,736,000	USD	(60,000)	2015-01-21	356	0.00
SEK	381,240	EUR	(40,000)	2015-01-21	351	0.00
USD	30,000	TWD	(937,830)	2015-01-21	348	0.00
NOK	816,977	EUR	(90,000)	2015-01-21	346	0.00
EUR	130,000	SEK	(1,227,432)	2015-01-21	344	0.00
USD	60,000	KRW	(65,647,200)	2015-01-21	340	0.00
EUR	60,000	SEK	(565,130)	2015-01-21	335	0.00
AUD	80,000	USD	(64,933)	2015-01-21	333	0.00
USD	30,000	MXN	(438,115)	2015-01-21	331	0.00
KRW	77,387,100	USD	(70,000)	2015-01-21	330	0.00
NZD	190,000	USD	(147,608)	2015-01-21	326	0.00
NZD	60,000	USD	(46,391)	2015-01-21	325	0.00
USD	100,000	CHF	(99,096)	2015-01-21	324	0.00
USD	30,000	SGD	(39,355)	2015-01-21	323	0.00
USD	72,923	EUR	(60,000)	2015-01-21	318	0.00
SEK	759,444	EUR	(80,000)	2015-01-21	313	0.00
USD	80,000	TRY	(186,809)	2015-01-21	313	0.00
TWD	2,223,830	USD	(70,000)	2015-01-21	312	0.00
EUR	90,000	SEK	(849,179)	2015-01-21	312	0.00
IDR	2,248,776,000	USD	(180,000)	2015-01-21	311	0.00
EUR	30,000	HUF	(9,412,368)	2015-01-21	310	0.00
USD	50,000	CAD	(57,787)	2015-01-21	308	0.00
BRL	53,960	USD	(20,000)	2015-01-05	303	0.00
TWD	3,172,200	USD	(100,000)	2015-01-21	298	0.00
PLN	344,359	EUR	(80,000)	2015-01-21	294	0.00
EUR	60,000	CZK	(1,652,953)	2015-01-21	290	0.00
NZD	40,000	USD	(30,854)	2015-01-21	290	0.00
ZAR	351,562	USD	(30,000)	2015-01-21	289	0.00
USD	40,000	SGD	(52,662)	2015-01-21	288	0.00
NZD	40,000	USD	(30,856)	2015-01-21	288	0.00
USD	24,489	EUR	(20,000)	2015-01-21	288	0.00
USD	36,585	EUR	(30,000)	2015-01-21	283	0.00
AUD	80,000	USD	(64,985)	2015-01-21	282	0.00
USD	400,000	TRY	(937,061)	2015-01-21	278	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	300,000	CAD	(348,547)	2015-01-21	275	0.00
USD	31,429	GBP	(20,000)	2015-01-21	272	0.00
EUR	30,000	HUF	(9,422,703)	2015-01-21	271	0.00
USD	31,427	GBP	(20,000)	2015-01-21	269	0.00
TWD	3,171,300	USD	(100,000)	2015-01-21	269	0.00
USD	700,000	CHF	(695,666)	2015-01-21	263	0.00
CAD	104,963	USD	(90,000)	2015-01-21	261	0.00
EUR	50,000	HUF	(15,756,385)	2015-01-21	253	0.00
USD	40,000	SGD	(52,710)	2015-01-21	253	0.00
ZAR	815,397	USD	(70,000)	2015-01-21	250	0.00
INR	3,826,068	USD	(60,000)	2015-01-21	249	0.00
EUR	30,000	HUF	(9,428,547)	2015-01-21	248	0.00
THB	3,636,149	USD	(110,000)	2015-01-21	248	0.00
USD	31,403	GBP	(20,000)	2015-01-21	246	0.00
USD	110,000	ZAR	(1,273,933)	2015-01-21	245	0.00
JPY	3,618,879	USD	(30,000)	2015-01-21	242	0.00
KRW	121,303,600	USD	(110,000)	2015-01-21	241	0.00
NOK	1,449,607	EUR	(160,000)	2015-01-21	241	0.00
USD	160,000	JPY	(19,117,872)	2015-01-21	238	0.00
USD	90,000	TRY	(210,427)	2015-01-21	238	0.00
INR	5,095,384	USD	(80,000)	2015-01-21	237	0.00
USD	36,539	EUR	(30,000)	2015-01-21	237	0.00
EUR	270,000	PLN	(1,157,864)	2015-01-21	235	0.00
EUR	250,000	CZK	(6,909,680)	2015-01-21	231	0.00
NZD	70,000	USD	(54,272)	2015-01-21	230	0.00
ZAR	350,857	USD	(30,000)	2015-01-21	228	0.00
PLN	129,546	EUR	(30,000)	2015-01-21	226	0.00
PLN	387,031	EUR	(90,000)	2015-01-21	225	0.00
ZAR	931,169	USD	(80,000)	2015-01-21	225	0.00
PLN	215,368	EUR	(50,000)	2015-01-21	224	0.00
NOK	635,089	EUR	(70,000)	2015-01-21	224	0.00
USD	110,000	CAD	(127,660)	2015-01-21	221	0.00
EUR	100,000	CZK	(2,760,925)	2015-01-21	221	0.00
EUR	400,000	NOK	(3,617,891)	2015-01-21	218	0.00
USD	200,000	CAD	(232,325)	2015-01-21	217	0.00
NZD	100,000	USD	(77,647)	2015-01-21	213	0.00
USD	20,000	JPY	(2,368,068)	2015-01-21	211	0.00
AUD	120,000	USD	(97,692)	2015-01-21	208	0.00
USD	330,000	CAD	(383,513)	2015-01-21	207	0.00
USD	70,000	JPY	(8,352,533)	2015-01-21	201	0.00
NOK	453,937	EUR	(50,000)	2015-01-21	200	0.00
EUR	180,000	NOK	(1,627,292)	2015-01-21	199	0.00
EUR	420,000	CZK	(11,612,572)	2015-01-21	199	0.00
NZD	20,000	USD	(15,374)	2015-01-21	198	0.00
USD	10,000	BRL	(26,051)	2015-01-05	198	0.00
USD	190,000	TRY	(444,953)	2015-01-21	197	0.00
USD	20,000	JPY	(2,370,182)	2015-01-21	193	0.00
PLN	215,252	EUR	(50,000)	2015-01-21	191	0.00
NZD	30,000	USD	(23,172)	2015-01-21	186	0.00
CAD	174,647	USD	(150,000)	2015-01-21	184	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
USD	24,020	SEK	(186,000)	2015-01-15	183	0.00
EUR	40,000	CZK	(1,102,224)	2015-01-21	182	0.00
CAD	81,612	USD	(70,000)	2015-01-21	181	0.00
USD	130,000	MXN	(1,917,014)	2015-01-21	180	0.00
JPY	3,611,109	USD	(30,000)	2015-01-21	177	0.00
USD	80,000	CAD	(92,826)	2015-01-21	176	0.00
USD	120,000	CAD	(139,344)	2015-01-21	174	0.00
THB	3,303,842	USD	(100,000)	2015-01-21	172	0.00
USD	140,000	SGD	(185,433)	2015-01-21	169	0.00
USD	100,000	SGD	(132,389)	2015-01-21	168	0.00
USD	20,000	SGD	(26,302)	2015-01-21	166	0.00
USD	20,000	SGD	(26,303)	2015-01-21	166	0.00
INR	8,265,764	USD	(130,000)	2015-01-21	161	0.00
JPY	2,412,002	USD	(20,000)	2015-01-21	156	0.00
THB	9,240,000	USD	(280,000)	2015-01-21	155	0.00
USD	179,636	AUD	(220,000)	2015-01-21	153	0.00
USD	30,000	TRY	(69,977)	2015-01-21	150	0.00
NZD	40,000	USD	(30,995)	2015-01-21	149	0.00
SEK	1,042,029	EUR	(110,000)	2015-01-21	148	0.00
USD	12,244	EUR	(10,000)	2015-01-21	143	0.00
CAD	232,743	USD	(200,000)	2015-01-21	142	0.00
INR	10,169,648	USD	(160,000)	2015-01-21	142	0.00
PLN	86,320	EUR	(20,000)	2015-01-21	138	0.00
USD	12,239	EUR	(10,000)	2015-01-21	138	0.00
THB	6,600,800	USD	(200,000)	2015-01-21	135	0.00
USD	60,000	JPY	(7,164,348)	2015-01-21	130	0.00
USD	40,000	JPY	(4,771,536)	2015-01-21	126	0.00
PLN	129,185	EUR	(30,000)	2015-01-21	124	0.00
USD	140,000	SGD	(185,497)	2015-01-21	120	0.00
EUR	110,000	NOK	(994,474)	2015-01-21	120	0.00
EUR	480,000	SEK	(4,541,044)	2015-01-21	119	0.00
EUR	50,000	HUF	(15,792,045)	2015-01-21	117	0.00
EUR	20,000	PLN	(85,433)	2015-01-21	112	0.00
NOK	272,267	EUR	(30,000)	2015-01-21	107	0.00
ZAR	1,974,430	USD	(170,000)	2015-01-21	106	0.00
JPY	2,405,990	USD	(20,000)	2015-01-21	106	0.00
USD	40,000	MXN	(589,106)	2015-01-21	106	0.00
USD	31,261	GBP	(20,000)	2015-01-21	103	0.00
USD	30,000	JPY	(3,577,720)	2015-01-21	102	0.00
USD	390,000	CAD	(453,409)	2015-01-21	101	0.00
USD	380,000	SGD	(503,792)	2015-01-21	100	0.00
INR	1,911,369	USD	(30,000)	2015-01-21	98	0.00
USD	40,000	KRW	(43,907,600)	2015-01-21	97	0.00
NZD	160,000	USD	(124,480)	2015-01-21	96	0.00
CAD	697,845	USD	(600,000)	2015-01-21	96	0.00
ZAR	117,164	USD	(10,000)	2015-01-21	94	0.00
USD	70,000	TRY	(163,879)	2015-01-21	94	0.00
KRW	33,112,500	USD	(30,000)	2015-01-21	93	0.00
USD	20,000	JPY	(2,382,342)	2015-01-21	92	0.00
USD	80,000	SGD	(105,969)	2015-01-21	91	0.00

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
CAD	81,508	USD	(70,000)	2015-01-21	91	0.00
USD	30,000	TRY	(70,124)	2015-01-21	87	0.00
TWD	2,532,960	USD	(80,000)	2015-01-21	86	0.00
ZAR	117,066	USD	(10,000)	2015-01-21	86	0.00
ZAR	1,161,697	USD	(100,000)	2015-01-21	86	0.00
EUR	20,000	PLN	(85,533)	2015-01-21	84	0.00
USD	10,000	SGD	(13,153)	2015-01-21	82	0.00
KRW	165,141,000	USD	(150,000)	2015-01-21	81	0.00
USD	140,000	CHF	(139,106)	2015-01-21	80	0.00
EUR	30,000	CZK	(827,968)	2015-01-21	80	0.00
CAD	4,954,001	USD	(4,260,000)	2015-01-21	79	0.00
USD	30,000	TRY	(70,148)	2015-01-21	77	0.00
USD	24,278	EUR	(20,000)	2015-01-21	76	0.00
ZAR	232,993	USD	(20,000)	2015-01-21	73	0.00
INR	1,274,676	USD	(20,000)	2015-01-21	72	0.00
NZD	80,000	USD	(62,216)	2015-01-21	72	0.00
HUF	19,005,804	EUR	(60,000)	2015-01-21	72	0.00
USD	40,000	SGD	(52,950)	2015-01-21	71	0.00
BRL	79,920	USD	(30,000)	2015-01-05	71	0.00
USD	50,000	MXN	(737,287)	2015-01-21	71	0.00
NZD	30,000	USD	(23,288)	2015-01-21	70	0.00
USD	180,000	CAD	(209,239)	2015-01-21	69	0.00
HUF	9,511,596	EUR	(30,000)	2015-01-21	69	0.00
GBP	10,000	USD	(15,511)	2015-01-21	68	0.00
ZAR	348,932	USD	(30,000)	2015-01-21	62	0.00
ZAR	1,045,347	USD	(90,000)	2015-01-21	62	0.00
USD	15,640	GBP	(10,000)	2015-01-21	61	0.00
TWD	950,730	USD	(30,000)	2015-01-21	60	0.00
JPY	3,597,042	USD	(30,000)	2015-01-21	59	0.00
ZAR	232,810	USD	(20,000)	2015-01-21	58	0.00
USD	20,000	CAD	(23,191)	2015-01-21	57	0.00
ZAR	348,833	USD	(30,000)	2015-01-21	54	0.00
INR	1,273,400	USD	(20,000)	2015-01-21	52	0.00
INR	4,448,591	USD	(70,000)	2015-01-21	52	0.00
GBP	20,000	USD	(31,106)	2015-01-21	52	0.00
SEK	1,230,485	EUR	(130,000)	2015-01-21	47	0.00
BRL	12,152	USD	(4,528)	2015-01-02	44	0.00
TWD	317,600	USD	(10,000)	2015-01-21	42	0.00
USD	40,000	INR	(2,537,600)	2015-01-21	40	0.00
USD	1,152,859	GBP	(740,000)	2015-01-21	38	0.00
EUR	180,000	PLN	(772,331)	2015-01-21	38	0.00
JPY	2,397,586	USD	(20,000)	2015-01-21	36	0.00
USD	10,000	MXN	(147,140)	2015-01-21	36	0.00
USD	40,000	TRY	(93,689)	2015-01-21	35	0.00
ZAR	464,670	USD	(40,000)	2015-01-21	33	0.00
USD	20,000	MXN	(294,878)	2015-01-21	31	0.00
GBP	30,000	USD	(46,707)	2015-01-21	29	0.00
HUF	9,500,859	EUR	(30,000)	2015-01-21	28	0.00
THB	660,520	USD	(20,000)	2015-01-21	27	0.00
USD	10,000	KRW	(10,974,600)	2015-01-21	26	0.00

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Bank) (continued)						
BRL	70,827	USD	(26,627)	2015-01-05	23	0.00
AUD	50,000	USD	(40,769)	2015-01-21	23	0.00
ZAR	116,324	USD	(10,000)	2015-01-21	22	0.00
GBP	10,000	USD	(15,558)	2015-01-15	21	0.00
USD	10,000	TRY	(23,394)	2015-01-21	21	0.00
USD	269,852	EUR	(223,000)	2015-01-15	20	0.00
ZAR	464,501	USD	(40,000)	2015-01-21	19	0.00
USD	20,000	SGD	(26,499)	2015-01-21	18	0.00
ZAR	232,342	USD	(20,000)	2015-01-21	17	0.00
USD	2,043	GBP	(1,300)	2015-01-15	17	0.00
THB	330,367	USD	(10,000)	2015-01-21	17	0.00
JPY	2,395,267	USD	(20,000)	2015-01-21	16	0.00
CAD	23,275	USD	(20,000)	2015-01-21	15	0.00
USD	20,000	TRY	(46,852)	2015-01-21	14	0.00
TWD	633,000	USD	(20,000)	2015-01-21	14	0.00
USD	100,000	JPY	(11,964,830)	2015-01-21	14	0.00
EUR	50,000	NOK	(452,335)	2015-01-21	14	0.00
USD	20,000	BRL	(53,550)	2015-02-03	14	0.00
EUR	30,000	PLN	(128,697)	2015-01-21	13	0.00
CZK	1,106,662	EUR	(40,000)	2015-01-21	12	0.00
PLN	128,785	EUR	(30,000)	2015-01-21	12	0.00
USD	36,312	EUR	(30,000)	2015-01-21	9	0.00
USD	210,000	CAD	(244,196)	2015-01-21	9	0.00
USD	10,000	JPY	(1,195,614)	2015-01-21	9	0.00
USD	10,000	CAD	(11,620)	2015-01-21	7	0.00
USD	10,000	TRY	(23,426)	2015-01-21	7	0.00
EUR	40,000	NOK	(361,915)	2015-01-21	5	0.00
GBP	110,000	USD	(171,360)	2015-01-21	5	0.00
GBP	20,000	USD	(31,153)	2015-01-21	4	0.00
USD	52,034	EUR	(43,000)	2015-01-15	4	0.00
TRY	46,892	USD	(20,000)	2015-01-21	3	0.00
INR	635,153	USD	(10,000)	2015-01-21	2	0.00
USD	160,000	INR	(10,160,608)	2015-01-21	1	0.00
GBP	300	USD	(467)	2015-01-15	1	0.00
USD	121	EUR	(100)	2015-01-15	0	0.00
					9,224,512	3.71
Financial Assets at fair value (Cost: US\$Nil)					12,896,694	5.32

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Holding	Description	Currency	Fair Value US\$	Net Assets %		
Futures – Bond Index (Counterparty: Morgan Stanley)						
(639)	US 10yr Note Futures (CBT) March 2015	USD	(340,937)	(0.15)		
			(340,937)	(0.15)		
Futures – Commodities (Counterparty: Morgan Stanley)						
(238)	90 Day Euro\$ Futures (CME) June 2015	USD	(11,600)	(0.01)		
			(11,600)	(0.01)		
Futures – Equity Index (Counterparties: Credit Suisse and Morgan Stanley)						
5	FTSE/MIB Index Futures (MIL) March 2015	EUR	(4,265)	(0.00)		
49	OBX Index Futures (OBX) January 2015	NOK	(4,355)	(0.00)		
(106)	WIG INDEX FUTURE MARCH15	PLN	(4,544)	(0.00)		
65	CAC40 10 Euro Futures (EOP) January 2015	EUR	(4,724)	(0.00)		
(91)	FTSE/JSE Top 40 Futures (SAF) March 2015	ZAR	(14,763)	(0.01)		
28	FTSE 100 Index Futures (LIF) March 2015	GBP	(16,609)	(0.01)		
9	IBEX 35 Index Futures (MFM) January 2015	EUR	(18,139)	(0.01)		
(111)	MEX Bolsa Index Futures (MDX) March 2015	MXN	(23,642)	(0.01)		
343	S&P500 E-Mini Futures (CME) March 2015	USD	(34,350)	(0.02)		
(91)	Bovespa Index Futures (BMF) February 2015	BRL	(38,369)	(0.02)		
217	Nikkei 225 Futures (SGX) March 2015	JPY	(79,417)	(0.04)		
228	Nasdaq 100 E-Mini Futures (CME) March 2015	USD	(119,197)	(0.05)		
			(362,374)	(0.17)		
Futures – Interest Rates (Counterparties: Credit Suisse and Morgan Stanley)						
7	90 Day Euro\$ Futures (CME) June 2016	USD	(88)	(0.00)		
42	90 Day Sterling Libor Futures March 2017	GBP	(97)	(0.00)		
10	90 Day Euro\$ Futures (CME) September 2016	USD	(125)	(0.00)		
17	3MO Euroyen Futures (TFX) March 2016	JPY	(136)	(0.00)		
16	Bank Accept Futures (MSE) September 2015	CAD	(183)	(0.00)		
39	Bank Accept Futures (MSE) December 2015	CAD	(1,312)	(0.00)		
(301)	Bank Accept Futures (MSE) June 2015	CAD	(6,108)	(0.00)		
(233)	90 Day Euro\$ Futures (CME) March 2016	USD	(9,725)	(0.00)		
(228)	90 Day Euro\$ Futures (CME) December 2015	USD	(20,712)	(0.01)		
			(38,486)	(0.01)		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank)						
USD	935	GBP	(600)	2015-01-15	(0)	(0.00)
EUR	100	USD	(123)	2015-01-15	(2)	(0.00)
ZAR	232,119	USD	(20,000)	2015-01-21	(2)	(0.00)
THB	1,319,200	USD	(40,000)	2015-01-21	(2)	(0.00)
USD	30,000	ZAR	(348,238)	2015-01-21	(2)	(0.00)
USD	132,360	NZD	(170,000)	2015-01-21	(2)	(0.00)
MXN	147,626	USD	(10,000)	2015-01-21	(3)	(0.00)
EUR	70,000	USD	(84,710)	2015-01-21	(4)	(0.00)
MXN	147,600	USD	(10,000)	2015-01-21	(5)	(0.00)
GBP	1,200	USD	(1,874)	2015-01-15	(5)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
USD	62,310	GBP	(40,000)	2015-01-21	(5)	(0.00)
EUR	30,000	NOK	(271,502)	2015-01-21	(5)	(0.00)
AUD	10,000	USD	(8,165)	2015-01-21	(7)	(0.00)
USD	90,000	ZAR	(1,044,740)	2015-01-21	(9)	(0.00)
USD	80,000	ZAR	(928,687)	2015-01-21	(11)	(0.00)
SGD	39,766	USD	(30,000)	2015-01-21	(13)	(0.00)
EUR	70,000	NOK	(633,524)	2015-01-21	(14)	(0.00)
USD	15,564	GBP	(10,000)	2015-01-21	(15)	(0.00)
ZAR	115,899	USD	(10,000)	2015-01-21	(15)	(0.00)
EUR	60,000	HUF	(18,991,206)	2015-01-21	(16)	(0.00)
USD	7,770	NZD	(10,000)	2015-01-21	(16)	(0.00)
GBP	30,000	USD	(46,753)	2015-01-21	(17)	(0.00)
NOK	4,433,783	EUR	(490,000)	2015-01-21	(17)	(0.00)
USD	10,000	ZAR	(116,277)	2015-01-21	(18)	(0.00)
USD	685,443	GBP	(440,000)	2015-01-21	(18)	(0.00)
USD	30,000	CAD	(34,909)	2015-01-21	(19)	(0.00)
IDR	623,330,000	USD	(50,000)	2015-01-21	(20)	(0.00)
USD	424,211	AUD	(520,000)	2015-01-21	(23)	(0.00)
USD	30,000	KRW	(33,035,700)	2015-01-21	(23)	(0.00)
JPY	1,193,604	USD	(10,000)	2015-01-21	(25)	(0.00)
USD	40,000	ZAR	(464,587)	2015-01-21	(26)	(0.00)
USD	8,130	AUD	(10,000)	2015-01-21	(28)	(0.00)
SGD	13,222	USD	(10,000)	2015-01-21	(29)	(0.00)
USD	160,000	ZAR	(1,857,471)	2015-01-21	(30)	(0.00)
THB	988,383	USD	(30,000)	2015-01-21	(32)	(0.00)
USD	40,000	TRY	(93,847)	2015-01-21	(32)	(0.00)
USD	369,199	GBP	(237,000)	2015-01-15	(33)	(0.00)
MXN	294,841	USD	(20,000)	2015-01-21	(33)	(0.00)
CAD	69,734	USD	(60,000)	2015-01-21	(33)	(0.00)
JPY	2,388,940	USD	(20,000)	2015-01-21	(36)	(0.00)
MXN	147,126	USD	(10,000)	2015-01-21	(37)	(0.00)
EUR	120,000	HUF	(37,983,720)	2015-01-21	(37)	(0.00)
USD	10,000	KRW	(11,049,300)	2015-01-21	(42)	(0.00)
CZK	552,183	EUR	(20,000)	2015-01-21	(44)	(0.00)
JPY	3,584,625	USD	(30,000)	2015-01-21	(45)	(0.00)
USD	30,000	THB	(990,987)	2015-01-21	(47)	(0.00)
NOK	452,084	EUR	(50,000)	2015-01-21	(48)	(0.00)
USD	200,000	CAD	(232,634)	2015-01-21	(48)	(0.00)
THB	3,296,560	USD	(100,000)	2015-01-21	(49)	(0.00)
USD	20,000	ZAR	(232,709)	2015-01-21	(49)	(0.00)
USD	100,000	KRW	(110,089,000)	2015-01-21	(49)	(0.00)
USD	15,528	GBP	(10,000)	2015-01-21	(50)	(0.00)
USD	171,314	GBP	(110,000)	2015-01-21	(51)	(0.00)
USD	81,532	AUD	(100,000)	2015-01-21	(52)	(0.00)
CAD	92,970	USD	(80,000)	2015-01-21	(52)	(0.00)
PLN	128,552	EUR	(30,000)	2015-01-21	(54)	(0.00)
USD	2,150,000	CAD	(2,500,276)	2015-01-21	(55)	(0.00)
HUF	9,479,151	EUR	(30,000)	2015-01-21	(55)	(0.00)
USD	1,742,463	EUR	(1,440,000)	2015-01-21	(56)	(0.00)
JPY	1,189,904	USD	(10,000)	2015-01-21	(56)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
USD	140,000	CAD	(162,871)	2015-01-21	(57)	(0.00)
SEK	1,040,421	EUR	(110,000)	2015-01-21	(57)	(0.00)
EUR	60,000	SEK	(568,217)	2015-01-21	(60)	(0.00)
USD	57,048	AUD	(70,000)	2015-01-21	(60)	(0.00)
CAD	23,186	USD	(20,000)	2015-01-21	(62)	(0.00)
USD	40,000	ZAR	(465,018)	2015-01-21	(63)	(0.00)
USD	1,160,000	CAD	(1,349,027)	2015-01-21	(64)	(0.00)
MXN	294,339	USD	(20,000)	2015-01-21	(67)	(0.00)
USD	100,000	CAD	(116,368)	2015-01-21	(68)	(0.00)
EUR	40,000	SEK	(379,036)	2015-01-21	(69)	(0.00)
CAD	185,982	USD	(160,000)	2015-01-21	(69)	(0.00)
AUD	10,000	USD	(8,229)	2015-01-21	(71)	(0.00)
SGD	52,950	USD	(40,000)	2015-01-21	(71)	(0.00)
USD	77,821	GBP	(50,000)	2015-01-21	(72)	(0.00)
USD	220,000	MXN	(3,249,751)	2015-01-21	(73)	(0.00)
USD	100,000	IDR	(1,248,070,000)	2015-01-21	(73)	(0.00)
AUD	20,000	USD	(16,390)	2015-01-21	(74)	(0.00)
TRY	46,709	USD	(20,000)	2015-01-21	(75)	(0.00)
CAD	139,456	USD	(120,000)	2015-01-21	(78)	(0.00)
USD	877,041	GBP	(563,000)	2015-01-15	(79)	(0.00)
INR	1,264,900	USD	(20,000)	2015-01-21	(82)	(0.00)
EUR	10,000	SEK	(95,273)	2015-01-21	(83)	(0.00)
JPY	6,092,883	USD	(51,000)	2015-01-21	(84)	(0.00)
CAD	220,851	USD	(190,000)	2015-01-21	(84)	(0.00)
MXN	441,736	USD	(30,000)	2015-01-21	(86)	(0.00)
EUR	190,000	NOK	(1,719,914)	2015-01-21	(86)	(0.00)
CAD	244,104	USD	(210,000)	2015-01-21	(88)	(0.00)
EUR	80,000	CZK	(2,214,806)	2015-01-21	(88)	(0.00)
EUR	20,000	CZK	(555,236)	2015-01-21	(89)	(0.00)
EUR	30,000	HUF	(9,516,945)	2015-01-21	(90)	(0.00)
EUR	380,000	NOK	(3,439,239)	2015-01-21	(93)	(0.00)
NOK	361,246	EUR	(40,000)	2015-01-21	(94)	(0.00)
CAD	627,844	USD	(540,000)	2015-01-21	(100)	(0.00)
HUF	3,137,653	EUR	(10,000)	2015-01-21	(103)	(0.00)
MXN	1,622,808	USD	(110,000)	2015-01-21	(104)	(0.00)
USD	90,000	THB	(2,971,854)	2015-01-21	(106)	(0.00)
EUR	19,000	USD	(23,096)	2015-01-15	(106)	(0.00)
USD	24,369	AUD	(30,000)	2015-01-21	(106)	(0.00)
EUR	30,000	CZK	(832,228)	2015-01-21	(106)	(0.00)
EUR	50,000	SEK	(473,970)	2015-01-21	(108)	(0.00)
USD	20,000	ZAR	(233,402)	2015-01-21	(109)	(0.00)
USD	30,000	JPY	(3,603,053)	2015-01-21	(109)	(0.00)
AUD	180,000	USD	(146,961)	2015-01-21	(111)	(0.00)
USD	23,342	SEK	(183,000)	2015-01-15	(111)	(0.00)
EUR	100,000	CZK	(2,768,608)	2015-01-21	(115)	(0.00)
MXN	1,031,959	USD	(70,000)	2015-01-21	(116)	(0.00)
USD	46,619	GBP	(30,000)	2015-01-21	(117)	(0.00)
INR	3,802,788	USD	(60,000)	2015-01-21	(117)	(0.00)
USD	70,000	CAD	(81,541)	2015-01-21	(120)	(0.00)
JPY	14,345,466	USD	(120,000)	2015-01-21	(120)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	30,000	CZK	(832,557)	2015-01-21	(121)	(0.00)
USD	40,000	ZAR	(465,690)	2015-01-21	(121)	(0.00)
EUR	210,000	CZK	(5,811,378)	2015-01-21	(123)	(0.00)
CAD	220,805	USD	(190,000)	2015-01-21	(124)	(0.00)
USD	46,611	GBP	(30,000)	2015-01-21	(125)	(0.00)
BRL	267,600	USD	(100,000)	2015-02-03	(125)	(0.00)
USD	20,000	JPY	(2,408,314)	2015-01-21	(125)	(0.00)
GBP	10,000	USD	(15,705)	2015-01-21	(126)	(0.00)
ZAR	1,159,232	USD	(100,000)	2015-01-21	(127)	(0.00)
NZD	160,000	USD	(124,704)	2015-01-21	(128)	(0.00)
SEK	472,106	EUR	(50,000)	2015-01-21	(130)	(0.00)
USD	116,659	NZD	(150,000)	2015-01-21	(131)	(0.00)
USD	155,655	GBP	(100,000)	2015-01-21	(131)	(0.00)
CZK	1,103,354	EUR	(40,000)	2015-01-21	(133)	(0.00)
CAD	104,505	USD	(90,000)	2015-01-21	(133)	(0.00)
USD	220,000	THB	(7,260,374)	2015-01-21	(134)	(0.00)
MXN	293,315	USD	(20,000)	2015-01-21	(137)	(0.00)
EUR	30,000	SEK	(284,960)	2015-01-21	(139)	(0.00)
USD	100,000	JPY	(11,983,188)	2015-01-21	(139)	(0.00)
TRY	46,552	USD	(20,000)	2015-01-21	(142)	(0.00)
USD	30,000	ZAR	(349,868)	2015-01-21	(143)	(0.00)
SGD	105,900	USD	(80,000)	2015-01-21	(143)	(0.00)
PLN	85,321	EUR	(20,000)	2015-01-21	(143)	(0.00)
SGD	211,988	USD	(160,000)	2015-01-21	(143)	(0.00)
SEK	918,000	USD	(117,795)	2015-01-15	(144)	(0.00)
USD	400,000	THB	(13,197,480)	2015-01-21	(146)	(0.00)
HUF	9,455,322	EUR	(30,000)	2015-01-21	(146)	(0.00)
MXN	588,511	USD	(40,000)	2015-01-21	(146)	(0.00)
SEK	3,499,957	EUR	(370,000)	2015-01-21	(147)	(0.00)
USD	80,000	JPY	(9,591,288)	2015-01-21	(151)	(0.00)
MXN	440,642	USD	(30,000)	2015-01-21	(160)	(0.00)
USD	23,198	NZD	(30,000)	2015-01-21	(160)	(0.00)
GBP	30,000	USD	(46,897)	2015-01-21	(161)	(0.00)
USD	200,000	ZAR	(2,323,283)	2015-01-21	(162)	(0.00)
TRY	93,390	USD	(40,000)	2015-01-21	(163)	(0.00)
USD	50,000	MXN	(740,770)	2015-01-21	(165)	(0.00)
CAD	34,692	USD	(30,000)	2015-01-21	(167)	(0.00)
EUR	810,000	NOK	(7,330,798)	2015-01-21	(170)	(0.00)
GBP	10,000	USD	(15,750)	2015-01-21	(171)	(0.00)
USD	160,000	CAD	(186,262)	2015-01-21	(171)	(0.00)
GBP	70,000	USD	(109,222)	2015-01-21	(171)	(0.00)
TRY	69,917	USD	(30,000)	2015-01-21	(176)	(0.00)
CZK	1,102,367	EUR	(40,000)	2015-01-21	(176)	(0.00)
CAD	209,111	USD	(180,000)	2015-01-21	(180)	(0.00)
CAD	348,654	USD	(300,000)	2015-01-21	(183)	(0.00)
KRW	219,866,000	USD	(200,000)	2015-01-21	(185)	(0.00)
EUR	20,000	USD	(24,388)	2015-01-21	(187)	(0.00)
EUR	20,000	USD	(24,389)	2015-01-21	(187)	(0.00)
AUD	790,000	USD	(644,698)	2015-01-21	(189)	(0.00)
TRY	93,327	USD	(40,000)	2015-01-21	(189)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
TRY	69,880	USD	(30,000)	2015-01-21	(191)	(0.00)
SGD	52,789	USD	(40,000)	2015-01-21	(193)	(0.00)
SGD	39,527	USD	(30,000)	2015-01-21	(194)	(0.00)
PLN	128,051	EUR	(30,000)	2015-01-21	(195)	(0.00)
USD	40,000	ZAR	(466,641)	2015-01-21	(203)	(0.00)
USD	110,000	CAD	(128,158)	2015-01-21	(207)	(0.00)
EUR	30,000	NOK	(273,051)	2015-01-21	(212)	(0.00)
USD	50,000	BRL	(133,450)	2015-01-05	(213)	(0.00)
SEK	3,404,814	EUR	(360,000)	2015-01-21	(214)	(0.00)
CAD	139,298	USD	(120,000)	2015-01-21	(214)	(0.00)
EUR	200,000	SEK	(1,894,183)	2015-01-21	(216)	(0.00)
MXN	3,983,815	USD	(270,000)	2015-01-21	(217)	(0.00)
EUR	180,000	NOK	(1,630,427)	2015-01-21	(220)	(0.00)
EUR	230,000	PLN	(987,821)	2015-01-21	(221)	(0.00)
IDR	3,738,720,000	USD	(300,000)	2015-01-21	(222)	(0.00)
CAD	57,885	USD	(50,000)	2015-01-21	(223)	(0.00)
SGD	132,315	USD	(100,000)	2015-01-21	(224)	(0.00)
SGD	79,266	USD	(60,000)	2015-01-21	(227)	(0.00)
USD	30,000	ZAR	(350,849)	2015-01-21	(227)	(0.00)
USD	155,558	GBP	(100,000)	2015-01-21	(228)	(0.00)
SGD	52,740	USD	(40,000)	2015-01-21	(230)	(0.00)
USD	272,279	NZD	(350,000)	2015-01-21	(231)	(0.00)
USD	155,555	GBP	(100,000)	2015-01-21	(232)	(0.00)
USD	100,985	NZD	(130,000)	2015-01-21	(233)	(0.00)
CHF	19,651	USD	(20,000)	2015-01-21	(234)	(0.00)
EUR	100,000	CZK	(2,771,425)	2015-01-21	(238)	(0.00)
EUR	50,000	NOK	(454,226)	2015-01-21	(239)	(0.00)
USD	20,000	ZAR	(234,942)	2015-01-21	(241)	(0.00)
USD	130,000	MXN	(1,923,263)	2015-01-21	(243)	(0.00)
USD	30,000	INR	(1,920,759)	2015-01-21	(246)	(0.00)
HUF	15,756,620	EUR	(50,000)	2015-01-21	(252)	(0.00)
USD	46,482	GBP	(30,000)	2015-01-21	(254)	(0.00)
USD	60,000	JPY	(7,210,475)	2015-01-21	(255)	(0.00)
USD	100,000	ZAR	(1,163,691)	2015-01-21	(257)	(0.00)
SEK	471,103	EUR	(50,000)	2015-01-21	(258)	(0.00)
EUR	130,000	HUF	(41,206,321)	2015-01-21	(259)	(0.00)
EUR	30,000	NOK	(273,415)	2015-01-21	(261)	(0.00)
PLN	599,879	EUR	(140,000)	2015-01-21	(261)	(0.00)
KRW	87,739,200	USD	(80,000)	2015-01-21	(262)	(0.00)
PLN	170,728	EUR	(40,000)	2015-01-21	(263)	(0.00)
AUD	100,000	USD	(81,846)	2015-01-21	(263)	(0.00)
EUR	50,000	USD	(60,776)	2015-01-21	(272)	(0.00)
USD	140,000	INR	(8,907,850)	2015-01-21	(272)	(0.00)
USD	310,000	MXN	(4,581,704)	2015-01-21	(272)	(0.00)
USD	40,000	TRY	(94,420)	2015-01-21	(277)	(0.00)
EUR	100,000	NOK	(906,949)	2015-01-21	(277)	(0.00)
SGD	225,072	USD	(170,000)	2015-01-21	(278)	(0.00)
USD	40,000	IDR	(502,332,000)	2015-01-21	(278)	(0.00)
CHF	49,433	USD	(50,000)	2015-01-21	(278)	(0.00)
USD	120,000	KRW	(132,349,200)	2015-01-21	(279)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
JPY	19,112,584	USD	(160,000)	2015-01-21	(283)	(0.00)
SGD	132,234	USD	(100,000)	2015-01-21	(285)	(0.00)
CZK	1,929,646	EUR	(70,000)	2015-01-21	(286)	(0.00)
USD	50,000	KRW	(55,336,000)	2015-01-21	(290)	(0.00)
USD	80,000	ZAR	(931,926)	2015-01-21	(290)	(0.00)
EUR	70,000	NOK	(635,586)	2015-01-21	(290)	(0.00)
EUR	50,000	USD	(60,796)	2015-01-21	(292)	(0.00)
EUR	100,000	HUF	(31,722,320)	2015-01-21	(295)	(0.00)
USD	210,000	ZAR	(2,440,911)	2015-01-21	(296)	(0.00)
USD	150,000	JPY	(17,985,540)	2015-01-21	(299)	(0.00)
KRW	65,690,400	USD	(60,000)	2015-01-21	(300)	(0.00)
EUR	90,000	CZK	(2,496,284)	2015-01-21	(302)	(0.00)
CAD	476,431	USD	(410,000)	2015-01-21	(304)	(0.00)
MXN	4,720,857	USD	(320,000)	2015-01-21	(304)	(0.00)
USD	7,502,198	EUR	(6,200,000)	2015-01-21	(316)	(0.00)
USD	467,042	GBP	(300,000)	2015-01-21	(318)	(0.00)
USD	1,250,000	CAD	(1,453,983)	2015-01-21	(319)	(0.00)
KRW	109,679,000	USD	(100,000)	2015-01-21	(323)	(0.00)
USD	70,000	INR	(4,465,986)	2015-01-21	(326)	(0.00)
USD	310,000	BRL	(824,755)	2015-01-05	(328)	(0.00)
USD	61,984	GBP	(40,000)	2015-01-21	(331)	(0.00)
USD	132,029	NZD	(170,000)	2015-01-21	(333)	(0.00)
GBP	30,000	USD	(47,070)	2015-01-21	(334)	(0.00)
USD	100,884	NZD	(130,000)	2015-01-21	(334)	(0.00)
SGD	39,328	USD	(30,000)	2015-01-21	(344)	(0.00)
CAD	767,107	USD	(660,000)	2015-01-21	(344)	(0.00)
CAD	115,888	USD	(100,000)	2015-01-21	(345)	(0.00)
NOK	721,308	EUR	(80,000)	2015-01-21	(347)	(0.00)
USD	60,000	ZAR	(700,482)	2015-01-21	(350)	(0.00)
MXN	585,491	USD	(40,000)	2015-01-21	(351)	(0.00)
EUR	10,700	USD	(13,298)	2015-01-15	(351)	(0.00)
EUR	300,000	SEK	(2,841,482)	2015-01-21	(351)	(0.00)
TRY	116,391	USD	(50,000)	2015-01-21	(351)	(0.00)
JPY	23,890,914	USD	(200,000)	2015-01-21	(352)	(0.00)
EUR	10,000	USD	(12,453)	2015-01-21	(352)	(0.00)
EUR	100,000	HUF	(31,737,740)	2015-01-21	(354)	(0.00)
USD	1,753,686	AUD	(2,150,000)	2015-01-21	(356)	(0.00)
ZAR	2,665,457	USD	(230,000)	2015-01-21	(358)	(0.00)
USD	460,000	CAD	(535,347)	2015-01-21	(359)	(0.00)
GBP	130,000	USD	(202,883)	2015-01-21	(360)	(0.00)
USD	374,921	AUD	(460,000)	2015-01-21	(363)	(0.00)
USD	90,000	BRL	(240,165)	2015-01-05	(366)	(0.00)
SGD	636,043	USD	(480,000)	2015-01-21	(372)	(0.00)
USD	230,000	CAD	(267,905)	2015-01-21	(379)	(0.00)
USD	20,000	ZAR	(236,560)	2015-01-21	(381)	(0.00)
EUR	120,000	SEK	(1,138,476)	2015-01-21	(381)	(0.00)
USD	100,000	KRW	(110,458,000)	2015-01-21	(385)	(0.00)
EUR	80,000	NOK	(726,790)	2015-01-21	(386)	(0.00)
USD	89,353	AUD	(110,000)	2015-01-21	(389)	(0.00)
EUR	100,000	CZK	(2,774,991)	2015-01-21	(394)	(0.00)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
USD	40,000	ZAR	(468,874)	2015-01-21	(396)	(0.00)
NZD	130,000	USD	(101,615)	2015-01-21	(397)	(0.00)
GBP	90,000	USD	(140,607)	2015-01-21	(399)	(0.00)
USD	80,000	THB	(2,651,840)	2015-01-21	(403)	(0.00)
CAD	580,974	USD	(500,000)	2015-01-21	(405)	(0.00)
TWD	4,098,770	USD	(130,000)	2015-01-21	(406)	(0.00)
CZK	2,203,470	EUR	(80,000)	2015-01-21	(407)	(0.00)
CHF	49,301	USD	(50,000)	2015-01-21	(410)	(0.00)
SEK	3,119,364	EUR	(330,000)	2015-01-21	(415)	(0.00)
USD	38,514	NZD	(50,000)	2015-01-21	(416)	(0.00)
USD	360,000	THB	(11,887,164)	2015-01-21	(417)	(0.00)
USD	61,869	NZD	(80,000)	2015-01-21	(419)	(0.00)
KRW	32,549,700	USD	(30,000)	2015-01-21	(419)	(0.00)
USD	100,000	ZAR	(1,165,571)	2015-01-21	(419)	(0.00)
AUD	120,000	USD	(98,319)	2015-01-21	(419)	(0.00)
USD	46,291	NZD	(60,000)	2015-01-21	(425)	(0.00)
SGD	238,133	USD	(180,000)	2015-01-21	(428)	(0.00)
GBP	50,000	USD	(78,325)	2015-01-21	(431)	(0.00)
CAD	80,900	USD	(70,000)	2015-01-21	(432)	(0.00)
USD	80,000	ZAR	(933,576)	2015-01-21	(432)	(0.00)
USD	120,000	KRW	(132,517,200)	2015-01-21	(432)	(0.00)
AUD	60,000	USD	(49,384)	2015-01-21	(434)	(0.00)
AUD	3,010,000	USD	(2,456,094)	2015-01-21	(434)	(0.00)
EUR	60,000	NOK	(546,182)	2015-01-21	(435)	(0.00)
CZK	2,756,026	EUR	(100,000)	2015-01-21	(435)	(0.00)
USD	248,820	GBP	(160,000)	2015-01-21	(438)	(0.00)
EUR	300,000	HUF	(95,049,900)	2015-01-21	(439)	(0.00)
EUR	50,000	USD	(60,946)	2015-01-21	(441)	(0.00)
CZK	2,755,827	EUR	(100,000)	2015-01-21	(444)	(0.00)
USD	217,650	GBP	(140,000)	2015-01-21	(451)	(0.00)
USD	30,000	BRL	(80,955)	2015-01-05	(461)	(0.00)
NZD	140,000	USD	(109,471)	2015-01-21	(467)	(0.00)
NZD	520,000	USD	(405,341)	2015-01-21	(469)	(0.00)
TWD	2,515,360	USD	(80,000)	2015-01-21	(470)	(0.00)
USD	60,000	INR	(3,840,168)	2015-01-21	(471)	(0.00)
USD	124,153	GBP	(80,000)	2015-01-21	(476)	(0.00)
JPY	44,218,752	USD	(370,000)	2015-01-21	(479)	(0.00)
HUF	53,671,074	EUR	(170,000)	2015-01-21	(480)	(0.00)
USD	105,578	AUD	(130,000)	2015-01-21	(481)	(0.00)
SEK	563,942	EUR	(60,000)	2015-01-21	(487)	(0.00)
EUR	50,000	USD	(60,992)	2015-01-21	(488)	(0.00)
PLN	1,242,789	EUR	(290,000)	2015-01-21	(490)	(0.00)
CZK	2,754,714	EUR	(100,000)	2015-01-21	(493)	(0.00)
USD	320,000	CAD	(372,701)	2015-01-21	(496)	(0.00)
USD	186,368	NZD	(240,000)	2015-01-21	(496)	(0.00)
THB	11,692,032	USD	(355,000)	2015-01-21	(499)	(0.00)
SEK	374,591	EUR	(40,000)	2015-01-21	(500)	(0.00)
USD	365,613	GBP	(235,000)	2015-01-15	(503)	(0.00)
USD	53,998	NZD	(70,000)	2015-01-21	(504)	(0.00)
CAD	3,732,286	USD	(3,210,000)	2015-01-21	(506)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
USD	480,000	BRL	(1,277,040)	2015-01-05	(508)	(0.00)
USD	50,231	BRL	(134,870)	2015-01-05	(516)	(0.00)
GBP	100,000	USD	(156,303)	2015-01-21	(517)	(0.00)
CAD	57,540	USD	(50,000)	2015-01-21	(520)	(0.00)
EUR	100,000	NOK	(908,774)	2015-01-21	(521)	(0.00)
EUR	270,000	SEK	(2,558,936)	2015-01-21	(521)	(0.00)
EUR	110,000	PLN	(473,919)	2015-01-21	(524)	(0.00)
USD	113,691	AUD	(140,000)	2015-01-21	(526)	(0.00)
EUR	40,000	USD	(48,930)	2015-01-21	(527)	(0.00)
USD	419,915	NZD	(540,000)	2015-01-21	(529)	(0.00)
EUR	340,000	SEK	(3,221,369)	2015-01-21	(529)	(0.00)
JPY	5,919,817	USD	(50,000)	2015-01-21	(530)	(0.00)
USD	69,543	NZD	(90,000)	2015-01-21	(531)	(0.00)
SGD	78,862	USD	(60,000)	2015-01-21	(531)	(0.00)
USD	70,000	ZAR	(818,681)	2015-01-21	(533)	(0.00)
TRY	162,849	USD	(70,000)	2015-01-21	(534)	(0.00)
USD	373,191	NZD	(480,000)	2015-01-21	(537)	(0.00)
NOK	2,891,597	EUR	(320,000)	2015-01-21	(537)	(0.00)
TRY	162,839	USD	(70,000)	2015-01-21	(538)	(0.00)
USD	70,000	MXN	(1,041,625)	2015-01-21	(539)	(0.00)
GBP	30,000	USD	(47,279)	2015-01-21	(543)	(0.00)
USD	300,000	BRL	(798,750)	2015-01-05	(543)	(0.00)
USD	100,000	THB	(3,316,100)	2015-01-21	(544)	(0.00)
SGD	78,830	USD	(60,000)	2015-01-21	(556)	(0.00)
EUR	130,000	NOK	(1,180,505)	2015-01-21	(556)	(0.00)
USD	7,480,000	CAD	(8,699,060)	2015-01-21	(557)	(0.00)
CAD	638,941	USD	(550,000)	2015-01-21	(558)	(0.00)
EUR	30,000	NOK	(275,644)	2015-01-21	(559)	(0.00)
USD	160,000	BRL	(426,720)	2015-01-05	(561)	(0.00)
JPY	83,697,530	USD	(700,000)	2015-01-21	(568)	(0.00)
USD	270,000	TRY	(634,289)	2015-01-21	(569)	(0.00)
AUD	80,000	USD	(65,837)	2015-01-21	(570)	(0.00)
USD	100,639	NZD	(130,000)	2015-01-21	(579)	(0.00)
KRW	131,400,000	USD	(120,000)	2015-01-21	(583)	(0.00)
EUR	200,000	PLN	(860,383)	2015-01-21	(589)	(0.00)
USD	201,932	GBP	(130,000)	2015-01-21	(590)	(0.00)
USD	80,988	AUD	(100,000)	2015-01-21	(595)	(0.00)
JPY	53,777,948	USD	(450,000)	2015-01-21	(596)	(0.00)
GBP	50,000	USD	(78,491)	2015-01-21	(597)	(0.00)
CZK	5,241,500	EUR	(190,000)	2015-01-21	(606)	(0.00)
EUR	20,000	NOK	(185,531)	2015-01-21	(609)	(0.00)
USD	330,000	CAD	(384,470)	2015-01-21	(616)	(0.00)
USD	155,170	GBP	(100,000)	2015-01-21	(617)	(0.00)
USD	50,000	ZAR	(587,616)	2015-01-21	(626)	(0.00)
JPY	47,790,720	USD	(400,000)	2015-01-21	(629)	(0.00)
USD	97,270	AUD	(120,000)	2015-01-21	(630)	(0.00)
USD	100,000	JPY	(12,041,960)	2015-01-21	(631)	(0.00)
HUF	6,163,972	EUR	(20,000)	2015-01-21	(631)	(0.00)
BRL	51,474	USD	(20,000)	2015-01-05	(632)	(0.00)
USD	108,367	NZD	(140,000)	2015-01-21	(637)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
USD	130,000	THB	(4,308,850)	2015-01-21	(644)	(0.00)
EUR	110,000	USD	(133,754)	2015-01-21	(644)	(0.00)
GBP	50,000	USD	(78,538)	2015-01-21	(645)	(0.00)
JPY	3,512,493	USD	(30,000)	2015-01-21	(647)	(0.00)
USD	170,000	KRW	(187,776,900)	2015-01-21	(652)	(0.00)
USD	210,000	CAD	(244,980)	2015-01-21	(665)	(0.00)
USD	209,555	NZD	(270,000)	2015-01-21	(667)	(0.00)
CAD	720,206	USD	(620,000)	2015-01-21	(676)	(0.00)
MXN	728,357	USD	(50,000)	2015-01-21	(676)	(0.00)
GBP	60,000	USD	(94,151)	2015-01-21	(679)	(0.00)
USD	20,000	BRL	(54,964)	2015-01-05	(681)	(0.00)
USD	150,000	JPY	(18,032,949)	2015-01-21	(695)	(0.00)
JPY	9,489,774	USD	(80,000)	2015-01-21	(697)	(0.00)
USD	90,000	THB	(2,991,384)	2015-01-21	(698)	(0.00)
USD	116,091	NZD	(150,000)	2015-01-21	(699)	(0.00)
AUD	100,000	USD	(82,284)	2015-01-21	(701)	(0.00)
USD	350,106	AUD	(430,000)	2015-01-21	(703)	(0.00)
EUR	210,000	NOK	(1,905,611)	2015-01-21	(717)	(0.00)
EUR	180,000	NOK	(1,634,183)	2015-01-21	(722)	(0.00)
HUF	34,619,772	EUR	(110,000)	2015-01-21	(726)	(0.00)
USD	92,703	NZD	(120,000)	2015-01-21	(729)	(0.00)
USD	100,000	THB	(3,322,240)	2015-01-21	(730)	(0.00)
EUR	160,000	NOK	(1,453,276)	2015-01-21	(731)	(0.00)
HUF	31,451,520	EUR	(100,000)	2015-01-21	(740)	(0.00)
CZK	6,897,920	EUR	(250,000)	2015-01-21	(745)	(0.00)
USD	129,786	AUD	(160,000)	2015-01-21	(748)	(0.00)
SGD	357,051	USD	(270,000)	2015-01-21	(755)	(0.00)
MXN	1,170,182	USD	(80,000)	2015-01-21	(755)	(0.00)
GBP	850,000	USD	(1,324,944)	2015-01-21	(759)	(0.00)
USD	100,000	ZAR	(1,169,588)	2015-01-21	(765)	(0.00)
NOK	6,780,856	EUR	(750,000)	2015-01-21	(768)	(0.00)
JPY	11,874,420	USD	(100,000)	2015-01-21	(769)	(0.00)
USD	170,551	AUD	(210,000)	2015-01-21	(774)	(0.00)
USD	100,431	NZD	(130,000)	2015-01-21	(787)	(0.00)
TRY	631,093	USD	(270,000)	2015-01-21	(795)	(0.00)
NZD	180,000	USD	(140,945)	2015-01-21	(797)	(0.00)
USD	600,000	TWD	(19,002,000)	2015-01-21	(799)	(0.00)
USD	100,000	INR	(6,401,500)	2015-01-21	(805)	(0.00)
USD	480,000	THB	(15,857,760)	2015-01-21	(805)	(0.00)
CAD	487,466	USD	(420,000)	2015-01-21	(815)	(0.00)
JPY	20,245,436	USD	(170,000)	2015-01-21	(816)	(0.00)
EUR	20,000	USD	(25,027)	2015-01-21	(825)	(0.00)
MXN	1,169,120	USD	(80,000)	2015-01-21	(827)	(0.00)
NZD	690,000	USD	(538,062)	2015-01-21	(828)	(0.00)
JPY	14,260,524	USD	(120,000)	2015-01-21	(830)	(0.00)
USD	77,029	NZD	(100,000)	2015-01-21	(831)	(0.00)
KRW	98,115,300	USD	(90,000)	2015-01-21	(832)	(0.00)
USD	170,456	NZD	(220,000)	2015-01-21	(836)	(0.00)
EUR	100,000	USD	(121,846)	2015-01-21	(838)	(0.00)
EUR	140,000	SEK	(1,331,295)	2015-01-21	(838)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	80,000	NOK	(730,273)	2015-01-21	(852)	(0.00)
USD	88,884	AUD	(110,000)	2015-01-21	(858)	(0.00)
MXN	2,645,342	USD	(180,000)	2015-01-21	(858)	(0.00)
EUR	1,260,000	CZK	(34,871,067)	2015-01-21	(863)	(0.00)
NZD	200,000	USD	(156,591)	2015-01-21	(871)	(0.00)
TRY	373,033	USD	(160,000)	2015-01-21	(876)	(0.00)
TRY	372,987	USD	(160,000)	2015-01-21	(895)	(0.00)
USD	110,000	BRL	(294,745)	2015-01-05	(903)	(0.00)
JPY	16,644,936	USD	(140,000)	2015-01-21	(904)	(0.00)
CAD	196,638	USD	(170,000)	2015-01-21	(906)	(0.00)
CAD	173,366	USD	(150,000)	2015-01-21	(918)	(0.00)
EUR	910,000	SEK	(8,618,092)	2015-01-21	(928)	(0.00)
EUR	300,000	NOK	(2,721,609)	2015-01-21	(932)	(0.00)
EUR	260,000	NOK	(2,359,667)	2015-01-21	(933)	(0.00)
SEK	655,007	EUR	(70,000)	2015-01-21	(942)	(0.00)
USD	70,000	BRL	(188,580)	2015-01-05	(956)	(0.00)
HUF	9,242,340	EUR	(30,000)	2015-01-21	(960)	(0.00)
USD	490,000	CAD	(570,940)	2015-01-21	(967)	(0.00)
EUR	59,000	USD	(72,358)	2015-01-15	(967)	(0.00)
USD	123,588	NZD	(160,000)	2015-01-21	(988)	(0.00)
AUD	220,000	USD	(180,481)	2015-01-21	(998)	(0.00)
USD	190,000	INR	(12,129,220)	2015-01-21	(999)	(0.00)
GBP	100,000	USD	(156,787)	2015-01-21	(1,000)	(0.00)
USD	320,000	CAD	(373,288)	2015-01-21	(1,000)	(0.00)
EUR	100,000	SEK	(954,077)	2015-01-21	(1,002)	(0.00)
USD	70,000	TRY	(166,448)	2015-01-21	(1,002)	(0.00)
USD	80,000	BRL	(215,280)	2015-01-05	(1,003)	(0.00)
EUR	300,000	CZK	(8,320,914)	2015-01-21	(1,005)	(0.00)
GBP	81,400	USD	(127,822)	2015-01-15	(1,005)	(0.00)
AUD	180,000	USD	(147,858)	2015-01-21	(1,008)	(0.00)
JPY	7,058,820	USD	(60,000)	2015-01-21	(1,012)	(0.00)
USD	370,000	CAD	(431,459)	2015-01-21	(1,023)	(0.00)
USD	325,989	NZD	(420,000)	2015-01-21	(1,023)	(0.00)
EUR	70,000	NOK	(641,105)	2015-01-21	(1,028)	(0.00)
JPY	13,039,727	USD	(110,000)	2015-01-21	(1,031)	(0.00)
SEK	654,296	EUR	(70,000)	2015-01-21	(1,033)	(0.00)
USD	610,000	JPY	(73,119,724)	2015-01-21	(1,037)	(0.00)
USD	310,000	ZAR	(3,610,231)	2015-01-21	(1,038)	(0.00)
USD	949,259	GBP	(610,000)	2015-01-21	(1,039)	(0.00)
EUR	60,000	NOK	(550,732)	2015-01-21	(1,044)	(0.00)
JPY	5,857,638	USD	(50,000)	2015-01-21	(1,050)	(0.00)
CZK	6,060,982	EUR	(220,000)	2015-01-21	(1,058)	(0.00)
EUR	160,000	SEK	(1,522,316)	2015-01-21	(1,064)	(0.00)
EUR	350,000	CZK	(9,705,308)	2015-01-21	(1,067)	(0.00)
TWD	9,770,890	USD	(310,000)	2015-01-21	(1,067)	(0.00)
USD	100,000	IDR	(1,260,500,000)	2015-01-21	(1,069)	(0.00)
USD	186,572	AUD	(230,000)	2015-01-21	(1,070)	(0.00)
SGD	91,394	USD	(70,000)	2015-01-21	(1,082)	(0.00)
SEK	748,509	EUR	(80,000)	2015-01-21	(1,085)	(0.00)
USD	140,000	MXN	(2,083,403)	2015-01-21	(1,088)	(0.00)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	80,000	SEK	(765,507)	2015-01-21	(1,088)	(0.00)
EUR	210,000	HUF	(66,739,281)	2015-01-21	(1,088)	(0.00)
JPY	17,819,093	USD	(150,000)	2015-01-21	(1,092)	(0.00)
EUR	150,000	USD	(182,618)	2015-01-21	(1,105)	(0.00)
USD	100,000	ZAR	(1,173,644)	2015-01-21	(1,115)	(0.00)
CHF	98,309	USD	(100,000)	2015-01-21	(1,116)	(0.00)
GBP	480,000	USD	(748,893)	2015-01-21	(1,118)	(0.00)
CZK	11,591,563	EUR	(420,000)	2015-01-21	(1,118)	(0.00)
EUR	260,000	SEK	(2,468,988)	2015-01-21	(1,119)	(0.00)
JPY	108,761,198	USD	(910,000)	2015-01-21	(1,120)	(0.00)
CHF	38,653	USD	(40,000)	2015-01-21	(1,120)	(0.00)
SGD	303,516	USD	(230,000)	2015-01-21	(1,124)	(0.00)
JPY	24,993,045	USD	(210,000)	2015-01-21	(1,142)	(0.00)
GBP	100,000	USD	(156,936)	2015-01-21	(1,149)	(0.00)
USD	60,000	TRY	(143,355)	2015-01-21	(1,151)	(0.00)
GBP	170,000	USD	(265,989)	2015-01-21	(1,152)	(0.00)
EUR	80,000	USD	(97,960)	2015-01-21	(1,154)	(0.00)
EUR	420,000	HUF	(133,211,778)	2015-01-21	(1,157)	(0.00)
USD	162,005	AUD	(200,000)	2015-01-21	(1,162)	(0.00)
JPY	14,220,426	USD	(120,000)	2015-01-21	(1,165)	(0.00)
EUR	80,000	NOK	(732,631)	2015-01-21	(1,167)	(0.00)
SEK	1,220,915	EUR	(130,000)	2015-01-21	(1,177)	(0.00)
GBP	160,000	USD	(250,445)	2015-01-21	(1,186)	(0.00)
GBP	293,000	USD	(457,666)	2015-01-15	(1,190)	(0.00)
EUR	360,000	SEK	(3,415,901)	2015-01-21	(1,204)	(0.00)
JPY	15,412,111	USD	(130,000)	2015-01-21	(1,206)	(0.00)
MXN	2,787,751	USD	(190,000)	2015-01-21	(1,214)	(0.00)
EUR	90,000	SEK	(861,219)	2015-01-21	(1,227)	(0.00)
EUR	210,000	USD	(255,346)	2015-01-21	(1,229)	(0.00)
PLN	338,911	EUR	(80,000)	2015-01-21	(1,243)	(0.00)
EUR	230,000	NOK	(2,090,548)	2015-01-21	(1,247)	(0.00)
SEK	1,504,166	EUR	(160,000)	2015-01-21	(1,257)	(0.00)
TRY	465,904	USD	(200,000)	2015-01-21	(1,259)	(0.00)
MXN	3,082,393	USD	(210,000)	2015-01-21	(1,261)	(0.00)
NZD	260,000	USD	(203,698)	2015-01-21	(1,262)	(0.00)
SGD	144,193	USD	(110,000)	2015-01-21	(1,267)	(0.00)
CHF	376,519	USD	(380,000)	2015-01-21	(1,277)	(0.00)
INR	4,363,940	USD	(70,000)	2015-01-21	(1,281)	(0.00)
JPY	17,795,363	USD	(150,000)	2015-01-21	(1,290)	(0.00)
NZD	400,000	USD	(312,732)	2015-01-21	(1,292)	(0.00)
USD	170,000	JPY	(20,499,428)	2015-01-21	(1,307)	(0.00)
USD	40,000	IDR	(515,244,000)	2015-01-21	(1,313)	(0.00)
SGD	210,425	USD	(160,000)	2015-01-21	(1,323)	(0.00)
MXN	2,933,730	USD	(200,000)	2015-01-21	(1,328)	(0.00)
AUD	120,000	USD	(99,238)	2015-01-21	(1,338)	(0.00)
TWD	3,753,000	USD	(120,000)	2015-01-21	(1,339)	(0.00)
USD	90,000	ZAR	(1,060,197)	2015-01-21	(1,341)	(0.00)
USD	400,000	THB	(13,236,960)	2015-01-21	(1,343)	(0.00)
GBP	110,000	USD	(172,710)	2015-01-21	(1,344)	(0.00)
IDR	2,726,988,000	USD	(220,000)	2015-01-21	(1,345)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	340,000	CZK	(9,435,105)	2015-01-21	(1,346)	(0.00)
TWD	4,069,000	USD	(130,000)	2015-01-21	(1,348)	(0.00)
EUR	40,000	USD	(49,756)	2015-01-21	(1,353)	(0.00)
SEK	731,000	USD	(95,047)	2015-01-15	(1,362)	(0.00)
EUR	1,140,000	SEK	(10,797,951)	2015-01-21	(1,375)	(0.00)
USD	1,135,867	GBP	(730,000)	2015-01-21	(1,375)	(0.00)
SEK	1,692,442	EUR	(180,000)	2015-01-21	(1,381)	(0.00)
BRL	129,190	USD	(50,000)	2015-01-05	(1,390)	(0.00)
CAD	824,012	USD	(710,000)	2015-01-21	(1,410)	(0.00)
USD	193,240	NZD	(250,000)	2015-01-21	(1,410)	(0.00)
EUR	450,000	NOK	(4,082,533)	2015-01-21	(1,414)	(0.00)
NZD	620,000	USD	(484,146)	2015-01-21	(1,414)	(0.00)
EUR	180,000	USD	(219,231)	2015-01-21	(1,416)	(0.00)
NZD	800,000	USD	(624,297)	2015-01-21	(1,417)	(0.00)
TRY	770,283	USD	(330,000)	2015-01-21	(1,421)	(0.00)
USD	240,000	JPY	(28,889,762)	2015-01-21	(1,422)	(0.00)
EUR	60,000	PLN	(262,582)	2015-01-21	(1,436)	(0.00)
EUR	310,000	SEK	(2,944,611)	2015-01-21	(1,439)	(0.00)
GBP	100,000	USD	(157,227)	2015-01-21	(1,441)	(0.00)
USD	123,090	NZD	(160,000)	2015-01-21	(1,486)	(0.00)
CHF	58,172	USD	(60,000)	2015-01-21	(1,488)	(0.00)
GBP	140,000	USD	(219,609)	2015-01-21	(1,508)	(0.00)
SEK	1,029,014	EUR	(110,000)	2015-01-21	(1,516)	(0.00)
USD	420,000	KRW	(463,848,000)	2015-01-21	(1,547)	(0.00)
USD	403,496	GBP	(260,000)	2015-01-21	(1,549)	(0.00)
USD	1,120,113	GBP	(720,000)	2015-01-21	(1,550)	(0.00)
USD	357,413	AUD	(440,000)	2015-01-21	(1,554)	(0.00)
EUR	280,000	NOK	(2,545,286)	2015-01-21	(1,554)	(0.00)
USD	150,000	ZAR	(1,759,120)	2015-01-21	(1,556)	(0.00)
AUD	1,060,000	USD	(866,359)	2015-01-21	(1,575)	(0.00)
USD	161,590	AUD	(200,000)	2015-01-21	(1,577)	(0.00)
JPY	9,384,456	USD	(80,000)	2015-01-21	(1,577)	(0.00)
USD	154,138	NZD	(200,000)	2015-01-21	(1,582)	(0.00)
USD	390,000	MXN	(5,782,418)	2015-01-21	(1,584)	(0.00)
USD	286,490	NZD	(370,000)	2015-01-21	(1,592)	(0.00)
INR	10,058,768	USD	(160,000)	2015-01-21	(1,604)	(0.00)
USD	40,000	BRL	(110,640)	2015-01-05	(1,630)	(0.00)
THB	48,594,170	USD	(1,475,000)	2015-01-21	(1,632)	(0.00)
SGD	236,523	USD	(180,000)	2015-01-21	(1,642)	(0.00)
USD	190,000	JPY	(22,933,266)	2015-01-21	(1,646)	(0.00)
SGD	263,031	USD	(200,000)	2015-01-21	(1,653)	(0.00)
USD	247,497	NZD	(320,000)	2015-01-21	(1,655)	(0.00)
EUR	290,000	NOK	(2,636,652)	2015-01-21	(1,672)	(0.00)
EUR	500,000	SEK	(4,744,303)	2015-01-21	(1,672)	(0.00)
JPY	20,142,501	USD	(170,000)	2015-01-21	(1,676)	(0.00)
HUF	18,542,712	EUR	(60,000)	2015-01-21	(1,699)	(0.00)
MXN	2,337,502	USD	(160,000)	2015-01-21	(1,705)	(0.00)
USD	100,000	ZAR	(1,180,502)	2015-01-21	(1,706)	(0.00)
JPY	12,952,403	USD	(110,000)	2015-01-21	(1,761)	(0.00)
USD	190,000	IDR	(2,391,948,000)	2015-01-21	(1,791)	(0.00)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
BRL	128,075	USD	(50,000)	2015-01-05	(1,810)	(0.00)
USD	2,319,401	GBP	(1,490,000)	2015-01-21	(1,819)	(0.00)
USD	520,000	JPY	(62,445,240)	2015-01-21	(1,834)	(0.00)
EUR	170,000	PLN	(736,065)	2015-01-21	(1,837)	(0.00)
CAD	1,311,915	USD	(1,130,000)	2015-01-21	(1,849)	(0.00)
USD	130,000	BRL	(350,415)	2015-01-05	(1,850)	(0.00)
USD	2,400,000	CAD	(2,793,094)	2015-01-21	(1,857)	(0.00)
CZK	9,638,325	EUR	(350,000)	2015-01-21	(1,864)	(0.00)
USD	100,000	BRL	(270,850)	2015-01-05	(1,912)	(0.00)
USD	348,885	AUD	(430,000)	2015-01-21	(1,924)	(0.00)
USD	250,000	THB	(8,309,000)	2015-01-21	(1,928)	(0.00)
EUR	280,000	SEK	(2,664,713)	2015-01-21	(1,947)	(0.00)
EUR	140,000	SEK	(1,340,149)	2015-01-21	(1,970)	(0.00)
EUR	70,000	USD	(86,676)	2015-01-21	(1,971)	(0.00)
USD	732,272	AUD	(900,000)	2015-01-21	(1,979)	(0.00)
EUR	1,100,000	CZK	(30,471,034)	2015-01-21	(1,980)	(0.00)
USD	558,819	GBP	(360,000)	2015-01-21	(2,012)	(0.00)
EUR	300,000	USD	(365,042)	2015-01-21	(2,017)	(0.00)
EUR	270,000	SEK	(2,570,655)	2015-01-21	(2,020)	(0.00)
EUR	370,000	NOK	(3,363,230)	2015-01-21	(2,029)	(0.00)
CHF	216,671	USD	(220,000)	2015-01-21	(2,061)	(0.00)
NZD	630,000	USD	(492,600)	2015-01-21	(2,082)	(0.00)
CHF	67,522	USD	(70,000)	2015-01-21	(2,083)	(0.00)
EUR	670,000	CZK	(18,580,889)	2015-01-21	(2,136)	(0.00)
USD	670,000	ZAR	(7,801,703)	2015-01-21	(2,153)	(0.00)
CZK	18,759,194	EUR	(680,000)	2015-01-21	(2,164)	(0.00)
USD	2,590,000	CAD	(3,014,403)	2015-01-21	(2,166)	(0.00)
USD	666,811	AUD	(820,000)	2015-01-21	(2,173)	(0.00)
USD	208,047	NZD	(270,000)	2015-01-21	(2,175)	(0.00)
USD	805,494	AUD	(990,000)	2015-01-21	(2,182)	(0.00)
EUR	150,000	NOK	(1,373,749)	2015-01-21	(2,197)	(0.00)
USD	433,816	NZD	(560,000)	2015-01-21	(2,200)	(0.00)
EUR	272,000	USD	(331,350)	2015-01-15	(2,228)	(0.00)
USD	278,068	NZD	(360,000)	2015-01-21	(2,228)	(0.00)
EUR	80,000	USD	(99,042)	2015-01-21	(2,236)	(0.00)
CAD	1,857,994	USD	(1,600,000)	2015-01-21	(2,261)	(0.00)
CAD	3,265,077	USD	(2,810,000)	2015-01-21	(2,272)	(0.00)
SGD	182,628	USD	(140,000)	2015-01-21	(2,283)	(0.00)
HUF	69,021,766	EUR	(220,000)	2015-01-21	(2,284)	(0.00)
USD	120,000	TRY	(286,698)	2015-01-21	(2,297)	(0.00)
BRL	259,630	USD	(100,000)	2015-01-05	(2,310)	(0.00)
EUR	500,000	SEK	(4,749,785)	2015-01-21	(2,373)	(0.00)
AUD	220,000	USD	(181,868)	2015-01-21	(2,385)	(0.00)
EUR	70,000	NOK	(651,447)	2015-01-21	(2,411)	(0.00)
CHF	77,131	USD	(80,000)	2015-01-21	(2,418)	(0.00)
EUR	520,000	NOK	(4,723,461)	2015-01-21	(2,419)	(0.00)
TWD	4,983,840	USD	(160,000)	2015-01-21	(2,423)	(0.00)
JPY	26,032,600	USD	(220,000)	2015-01-21	(2,454)	(0.00)
GBP	550,000	USD	(859,282)	2015-01-21	(2,455)	(0.00)
SGD	1,402,415	USD	(1,060,000)	2015-01-21	(2,465)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
BRL	365,442	USD	(140,000)	2015-01-05	(2,496)	(0.00)
BRL	126,235	USD	(50,000)	2015-01-05	(2,502)	(0.00)
TRY	1,330,350	USD	(570,000)	2015-01-21	(2,513)	(0.00)
USD	1,720,000	JPY	(206,131,818)	2015-01-21	(2,574)	(0.00)
CAD	1,590,092	USD	(1,370,000)	2015-01-21	(2,637)	(0.00)
EUR	470,000	NOK	(4,272,840)	2015-01-21	(2,662)	(0.00)
USD	710,000	KRW	(784,180,800)	2015-01-21	(2,667)	(0.00)
USD	223,111	NZD	(290,000)	2015-01-21	(2,683)	(0.00)
JPY	113,359,406	USD	(950,000)	2015-01-21	(2,694)	(0.00)
GBP	210,000	USD	(329,851)	2015-01-21	(2,699)	(0.00)
AUD	520,000	USD	(426,954)	2015-01-21	(2,720)	(0.00)
USD	1,300,000	CAD	(1,514,934)	2015-01-21	(2,733)	(0.00)
SEK	2,060,219	EUR	(220,000)	2015-01-21	(2,752)	(0.00)
JPY	25,995,288	USD	(220,000)	2015-01-21	(2,766)	(0.00)
JPY	12,830,345	USD	(110,000)	2015-01-21	(2,781)	(0.00)
MXN	3,206,774	USD	(220,000)	2015-01-21	(2,838)	(0.00)
HUF	24,573,856	EUR	(80,000)	2015-01-21	(2,838)	(0.00)
NZD	810,000	USD	(633,519)	2015-01-21	(2,853)	(0.00)
GBP	180,000	USD	(283,272)	2015-01-21	(2,856)	(0.00)
USD	518,778	NZD	(670,000)	2015-01-21	(2,884)	(0.00)
BRL	178,318	USD	(70,000)	2015-01-05	(2,905)	(0.00)
SGD	274,629	USD	(210,000)	2015-01-21	(2,908)	(0.00)
USD	261,799	NZD	(340,000)	2015-01-21	(2,925)	(0.00)
USD	429,402	AUD	(530,000)	2015-01-21	(2,990)	(0.00)
EUR	910,000	NOK	(8,256,957)	2015-01-21	(3,016)	(0.00)
USD	1,220,000	CAD	(1,422,254)	2015-01-21	(3,035)	(0.00)
HUF	135,277,742	EUR	(430,000)	2015-01-21	(3,044)	(0.00)
USD	1,500,000	CAD	(1,747,928)	2015-01-21	(3,090)	(0.00)
CHF	106,225	USD	(110,000)	2015-01-21	(3,153)	(0.00)
EUR	100,000	USD	(124,208)	2015-01-21	(3,200)	(0.00)
JPY	17,566,307	USD	(150,000)	2015-01-21	(3,204)	(0.00)
USD	378,263	NZD	(490,000)	2015-01-21	(3,251)	(0.00)
EUR	190,000	NOK	(1,743,681)	2015-01-21	(3,264)	(0.00)
USD	430,000	INR	(27,515,055)	2015-01-21	(3,280)	(0.00)
USD	220,000	IDR	(2,784,870,000)	2015-01-21	(3,296)	(0.00)
USD	453,568	AUD	(560,000)	2015-01-21	(3,299)	(0.00)
EUR	140,000	PLN	(612,510)	2015-01-21	(3,300)	(0.00)
HUF	226,980,864	EUR	(720,000)	2015-01-21	(3,302)	(0.00)
USD	140,000	IDR	(1,787,660,000)	2015-01-21	(3,338)	(0.00)
MXN	3,346,966	USD	(230,000)	2015-01-21	(3,344)	(0.00)
USD	2,250,000	CAD	(2,620,404)	2015-01-21	(3,356)	(0.00)
CHF	245,200	USD	(250,000)	2015-01-21	(3,365)	(0.00)
INR	30,267,600	USD	(480,000)	2015-01-21	(3,375)	(0.00)
EUR	100,000	USD	(124,385)	2015-01-21	(3,377)	(0.00)
CAD	3,473,101	USD	(2,990,000)	2015-01-21	(3,387)	(0.00)
USD	432,626	NZD	(560,000)	2015-01-21	(3,390)	(0.00)
USD	720,000	IDR	(9,022,032,000)	2015-01-21	(3,405)	(0.00)
USD	80,000	IDR	(1,040,528,000)	2015-01-21	(3,432)	(0.00)
USD	2,348,905	GBP	(1,510,000)	2015-01-21	(3,472)	(0.00)
JPY	29,497,348	USD	(250,000)	2015-01-21	(3,501)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
CHF	493,606	USD	(500,000)	2015-01-21	(3,506)	(0.00)
EUR	100,000	USD	(124,572)	2015-01-21	(3,564)	(0.00)
SGD	260,463	USD	(200,000)	2015-01-21	(3,590)	(0.00)
USD	710,000	JPY	(85,392,126)	2015-01-21	(3,593)	(0.00)
CHF	145,553	USD	(150,000)	2015-01-21	(3,595)	(0.00)
JPY	15,124,512	USD	(130,000)	2015-01-21	(3,610)	(0.00)
SEK	5,459,995	EUR	(580,000)	2015-01-21	(3,610)	(0.00)
CAD	1,193,574	USD	(1,030,000)	2015-01-21	(3,613)	(0.00)
CHF	254,881	USD	(260,000)	2015-01-21	(3,627)	(0.00)
EUR	80,000	NOK	(751,188)	2015-01-21	(3,649)	(0.00)
USD	362,292	NZD	(470,000)	2015-01-21	(3,650)	(0.00)
JPY	564,381,539	USD	(4,720,000)	2015-01-21	(3,655)	(0.00)
USD	4,312,101	AUD	(5,290,000)	2015-01-21	(3,660)	(0.00)
MXN	3,636,931	USD	(250,000)	2015-01-21	(3,708)	(0.00)
EUR	230,000	NOK	(2,109,087)	2015-01-21	(3,726)	(0.00)
BRL	308,964	USD	(120,000)	2015-01-05	(3,747)	(0.00)
EUR	110,000	USD	(136,898)	2015-01-21	(3,789)	(0.00)
EUR	110,000	USD	(136,899)	2015-01-21	(3,789)	(0.00)
EUR	370,000	SEK	(3,530,847)	2015-01-21	(3,803)	(0.00)
USD	1,160,000	JPY	(139,269,588)	2015-01-21	(3,829)	(0.00)
GBP	710,000	USD	(1,109,936)	2015-01-21	(3,851)	(0.00)
EUR	100,000	USD	(124,892)	2015-01-21	(3,884)	(0.00)
GBP	290,000	USD	(455,699)	2015-01-21	(3,918)	(0.00)
USD	315,306	NZD	(410,000)	2015-01-21	(3,920)	(0.00)
GBP	280,000	USD	(440,124)	2015-01-21	(3,922)	(0.00)
USD	885,331	AUD	(1,090,000)	2015-01-21	(3,928)	(0.00)
USD	570,000	JPY	(68,679,243)	2015-01-21	(3,929)	(0.00)
CHF	572,681	USD	(580,000)	2015-01-21	(3,967)	(0.00)
EUR	330,000	NOK	(3,015,952)	2015-01-21	(3,992)	(0.00)
USD	393,077	NZD	(510,000)	2015-01-21	(4,009)	(0.00)
SEK	2,996,630	EUR	(320,000)	2015-01-21	(4,010)	(0.00)
MXN	2,746,405	USD	(190,000)	2015-01-21	(4,014)	(0.00)
USD	3,720,000	CAD	(4,330,627)	2015-01-21	(4,023)	(0.00)
USD	690,000	JPY	(83,050,539)	2015-01-21	(4,025)	(0.00)
GBP	1,410,000	USD	(2,200,667)	2015-01-21	(4,077)	(0.00)
HUF	40,064,934	EUR	(130,000)	2015-01-21	(4,106)	(0.00)
KRW	259,560,000	USD	(240,000)	2015-01-21	(4,111)	(0.00)
USD	283,962	NZD	(370,000)	2015-01-21	(4,120)	(0.00)
JPY	27,027,831	USD	(230,000)	2015-01-21	(4,138)	(0.00)
USD	439,643	NZD	(570,000)	2015-01-21	(4,159)	(0.00)
USD	200,000	TRY	(478,669)	2015-01-21	(4,186)	(0.00)
USD	439,566	NZD	(570,000)	2015-01-21	(4,236)	(0.00)
CHF	154,851	USD	(160,000)	2015-01-21	(4,243)	(0.00)
USD	314,965	NZD	(410,000)	2015-01-21	(4,261)	(0.00)
EUR	380,000	USD	(464,118)	2015-01-21	(4,287)	(0.00)
USD	590,000	ZAR	(6,898,005)	2015-01-21	(4,295)	(0.00)
SGD	524,745	USD	(400,000)	2015-01-21	(4,300)	(0.00)
EUR	1,210,000	USD	(1,468,503)	2015-01-21	(4,303)	(0.00)
CAD	1,867,212	USD	(1,610,000)	2015-01-21	(4,334)	(0.00)
USD	486,149	NZD	(630,000)	2015-01-21	(4,369)	(0.00)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	910,000	SEK	(8,645,051)	2015-01-21	(4,376)	(0.00)
EUR	510,000	SEK	(4,860,336)	2015-01-21	(4,410)	(0.00)
USD	1,320,000	THB	(43,681,440)	2015-01-21	(4,415)	(0.00)
SGD	524,572	USD	(400,000)	2015-01-21	(4,430)	(0.00)
CAD	1,204,245	USD	(1,040,000)	2015-01-21	(4,437)	(0.00)
USD	1,880,000	THB	(62,152,236)	2015-01-21	(4,447)	(0.00)
JPY	42,546,316	USD	(360,000)	2015-01-21	(4,455)	(0.00)
BRL	227,322	USD	(90,000)	2015-01-05	(4,466)	(0.00)
USD	1,831,118	AUD	(2,250,000)	2015-01-21	(4,509)	(0.00)
EUR	120,000	USD	(149,746)	2015-01-21	(4,536)	(0.00)
NOK	2,047,170	EUR	(230,000)	2015-01-21	(4,554)	(0.00)
SEK	6,587,983	EUR	(700,000)	2015-01-21	(4,570)	(0.00)
USD	729,675	AUD	(900,000)	2015-01-21	(4,575)	(0.00)
EUR	440,000	NOK	(4,016,500)	2015-01-21	(4,684)	(0.00)
USD	1,880,000	THB	(62,162,200)	2015-01-21	(4,749)	(0.00)
USD	1,055,734	AUD	(1,300,000)	2015-01-21	(4,850)	(0.00)
USD	566,226	AUD	(700,000)	2015-01-21	(4,858)	(0.00)
EUR	460,000	SEK	(4,390,904)	2015-01-21	(4,882)	(0.00)
USD	1,880,000	THB	(62,166,712)	2015-01-21	(4,886)	(0.00)
EUR	140,000	USD	(174,343)	2015-01-21	(4,931)	(0.00)
USD	1,510,000	INR	(96,205,875)	2015-01-21	(4,956)	(0.00)
USD	260,000	BRL	(704,210)	2015-01-05	(4,971)	(0.00)
EUR	110,000	NOK	(1,032,635)	2015-01-21	(4,984)	(0.00)
HUF	42,998,284	EUR	(140,000)	2015-01-21	(4,989)	(0.00)
SEK	4,880,874	EUR	(520,000)	2015-01-21	(5,064)	(0.00)
BRL	757,132	USD	(290,000)	2015-01-05	(5,116)	(0.00)
EUR	120,000	USD	(150,388)	2015-01-21	(5,178)	(0.00)
BRL	464,544	USD	(180,000)	2015-01-05	(5,207)	(0.00)
CHF	133,953	USD	(140,000)	2015-01-21	(5,263)	(0.00)
EUR	400,000	USD	(489,352)	2015-01-21	(5,319)	(0.00)
TRY	2,191,149	USD	(940,000)	2015-01-21	(5,322)	(0.00)
JPY	528,266,112	USD	(4,420,000)	2015-01-21	(5,459)	(0.00)
AUD	760,000	USD	(625,507)	2015-01-21	(5,473)	(0.00)
AUD	360,000	USD	(299,236)	2015-01-21	(5,536)	(0.00)
EUR	160,000	USD	(199,164)	2015-01-21	(5,551)	(0.00)
USD	1,960,000	CAD	(2,285,862)	2015-01-21	(5,674)	(0.00)
USD	780,000	INR	(49,893,714)	2015-01-21	(5,677)	(0.00)
USD	270,000	TRY	(646,338)	2015-01-21	(5,708)	(0.00)
JPY	32,819,276	USD	(280,000)	2015-01-21	(5,740)	(0.00)
EUR	1,640,000	PLN	(7,058,474)	2015-01-21	(5,768)	(0.00)
EUR	910,000	SEK	(8,656,163)	2015-01-21	(5,797)	(0.00)
EUR	340,000	PLN	(1,479,771)	2015-01-21	(5,829)	(0.00)
EUR	160,000	USD	(199,568)	2015-01-15	(5,966)	(0.00)
USD	120,000	IDR	(1,574,064,000)	2015-01-21	(6,212)	(0.00)
EUR	240,000	PLN	(1,052,640)	2015-01-21	(6,397)	(0.00)
USD	190,000	BRL	(522,082)	2015-01-05	(6,442)	(0.00)
EUR	200,000	USD	(248,482)	2015-01-21	(6,465)	(0.00)
USD	2,140,000	CAD	(2,496,127)	2015-01-21	(6,487)	(0.00)
NOK	4,294,190	EUR	(480,000)	2015-01-21	(6,584)	(0.00)
USD	655,207	NZD	(850,000)	2015-01-21	(6,603)	(0.00)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
CHF	232,037	USD	(240,000)	2015-01-21	(6,605)	(0.00)
USD	655,167	NZD	(850,000)	2015-01-21	(6,643)	(0.00)
SEK	7,612,632	EUR	(810,000)	2015-01-21	(6,644)	(0.00)
CHF	1,076,896	USD	(1,090,000)	2015-01-21	(6,801)	(0.00)
EUR	200,000	USD	(248,845)	2015-01-21	(6,828)	(0.00)
USD	1,769,114	GBP	(1,140,000)	2015-01-21	(6,853)	(0.00)
EUR	880,000	SEK	(8,381,456)	2015-01-21	(6,969)	(0.00)
EUR	220,000	USD	(273,242)	2015-01-21	(7,024)	(0.00)
CHF	480,125	USD	(490,000)	2015-01-21	(7,065)	(0.00)
JPY	44,626,060	USD	(380,000)	2015-01-21	(7,075)	(0.00)
SEK	8,838,583	EUR	(940,000)	2015-01-21	(7,177)	(0.00)
CHF	241,399	USD	(250,000)	2015-01-21	(7,188)	(0.00)
USD	2,952,701	GBP	(1,900,000)	2015-01-21	(7,244)	(0.00)
USD	1,355,133	AUD	(1,670,000)	2015-01-21	(7,309)	(0.00)
JPY	93,660,425	USD	(790,000)	2015-01-21	(7,312)	(0.00)
EUR	810,000	SEK	(7,722,939)	2015-01-21	(7,462)	(0.00)
CHF	708,349	USD	(720,000)	2015-01-21	(7,505)	(0.00)
CAD	607,596	USD	(530,000)	2015-01-21	(7,512)	(0.00)
CHF	310,416	USD	(320,000)	2015-01-21	(7,768)	(0.00)
USD	1,224,137	AUD	(1,510,000)	2015-01-21	(7,772)	(0.00)
EUR	220,000	USD	(274,009)	2015-01-21	(7,791)	(0.00)
JPY	45,720,909	USD	(390,000)	2015-01-21	(7,926)	(0.00)
CHF	1,035,962	USD	(1,050,000)	2015-01-21	(7,975)	(0.00)
USD	1,799,140	GBP	(1,160,000)	2015-01-21	(7,984)	(0.00)
USD	1,880,000	THB	(62,275,038)	2015-01-21	(8,170)	(0.00)
USD	440,000	BRL	(1,200,892)	2015-02-03	(8,201)	(0.00)
GBP	580,000	USD	(911,766)	2015-01-21	(8,204)	(0.00)
SEK	6,369,077	EUR	(680,000)	2015-01-21	(8,362)	(0.00)
USD	1,380,000	JPY	(166,142,754)	2015-01-21	(8,399)	(0.00)
USD	1,663,958	AUD	(2,050,000)	2015-01-21	(8,501)	(0.00)
EUR	1,070,000	USD	(1,303,444)	2015-01-21	(8,655)	(0.00)
EUR	440,000	USD	(541,274)	2015-01-21	(8,837)	(0.00)
BRL	454,824	USD	(180,000)	2015-01-05	(8,865)	(0.00)
CHF	1,293,389	USD	(1,310,000)	2015-01-21	(9,041)	(0.00)
USD	2,030,000	TWD	(64,493,100)	2015-01-21	(9,121)	(0.00)
USD	582,606	NZD	(760,000)	2015-01-21	(9,130)	(0.00)
AUD	6,020,000	USD	(4,920,477)	2015-01-21	(9,158)	(0.00)
CHF	328,634	USD	(340,000)	2015-01-21	(9,442)	(0.00)
EUR	890,000	NOK	(8,124,214)	2015-01-21	(9,466)	(0.00)
CHF	298,731	USD	(310,000)	2015-01-21	(9,520)	(0.00)
CHF	318,531	USD	(330,000)	2015-01-21	(9,605)	(0.00)
EUR	280,000	NOK	(2,606,172)	2015-01-21	(9,697)	(0.00)
CHF	338,313	USD	(350,000)	2015-01-21	(9,707)	(0.00)
CAD	9,059,099	USD	(7,800,000)	2015-01-21	(9,836)	(0.00)
EUR	140,000	NOK	(1,342,835)	2015-01-21	(10,164)	(0.00)
EUR	1,200,000	USD	(1,462,429)	2015-01-21	(10,330)	(0.00)
USD	2,864,767	KRW	(3,163,619,107)	2015-01-21	(10,343)	(0.00)
CHF	417,203	USD	(430,000)	2015-01-21	(10,355)	(0.00)
CAD	2,732,310	USD	(2,360,000)	2015-01-21	(10,413)	(0.00)
EUR	1,160,000	USD	(1,414,227)	2015-01-21	(10,530)	(0.00)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
JPY	291,913,899	USD	(2,450,000)	2015-01-21	(10,575)	(0.00)
AUD	2,250,000	USD	(1,846,220)	2015-01-21	(10,593)	(0.00)
EUR	310,000	USD	(385,733)	2015-01-21	(10,607)	(0.00)
JPY	105,201,444	USD	(890,000)	2015-01-21	(10,867)	(0.00)
BRL	1,804,902	USD	(690,000)	2015-01-05	(10,874)	(0.00)
CHF	486,271	USD	(500,000)	2015-01-21	(10,883)	(0.00)
EUR	320,000	USD	(398,113)	2015-01-21	(10,887)	(0.00)
AUD	4,620,000	USD	(3,780,042)	2015-01-21	(10,890)	(0.00)
EUR	1,500,000	USD	(1,826,225)	2015-01-21	(11,101)	(0.01)
USD	3,831,382	AUD	(4,710,000)	2015-01-21	(11,195)	(0.01)
EUR	350,000	USD	(434,773)	2015-01-21	(11,244)	(0.01)
CHF	296,985	USD	(310,000)	2015-01-21	(11,277)	(0.01)
GBP	770,000	USD	(1,211,216)	2015-01-21	(11,660)	(0.01)
GBP	1,420,000	USD	(2,223,856)	2015-01-21	(11,687)	(0.01)
GBP	1,400,000	USD	(2,192,744)	2015-01-21	(11,733)	(0.01)
CHF	415,784	USD	(430,000)	2015-01-21	(11,783)	(0.01)
USD	1,460,000	INR	(93,465,550)	2015-01-21	(11,804)	(0.01)
EUR	760,000	NOK	(6,965,642)	2015-01-21	(11,842)	(0.01)
USD	2,140,000	JPY	(257,526,102)	2015-01-21	(12,058)	(0.01)
JPY	128,988,202	USD	(1,090,000)	2015-01-21	(12,089)	(0.01)
USD	914,373	NZD	(1,190,000)	2015-01-21	(12,161)	(0.01)
EUR	350,000	USD	(436,047)	2015-01-21	(12,518)	(0.01)
SGD	937,760	USD	(720,000)	2015-01-21	(12,853)	(0.01)
HUF	110,525,724	EUR	(360,000)	2015-01-21	(12,988)	(0.01)
GBP	1,210,000	USD	(1,898,100)	2015-01-21	(13,083)	(0.01)
EUR	2,100,000	USD	(2,554,276)	2015-01-21	(13,102)	(0.01)
AUD	2,090,000	USD	(1,718,320)	2015-01-21	(13,227)	(0.01)
GBP	2,310,000	USD	(3,612,055)	2015-01-21	(13,385)	(0.01)
CAD	1,972,810	USD	(1,710,000)	2015-01-21	(13,528)	(0.01)
AUD	1,610,000	USD	(1,327,112)	2015-01-21	(13,619)	(0.01)
GBP	1,550,000	USD	(2,428,312)	2015-01-21	(13,621)	(0.01)
AUD	3,820,000	USD	(3,130,433)	2015-01-21	(13,948)	(0.01)
GBP	950,000	USD	(1,494,010)	2015-01-21	(14,038)	(0.01)
CHF	472,746	USD	(490,000)	2015-01-21	(14,487)	(0.01)
EUR	370,000	USD	(462,251)	2015-01-21	(14,521)	(0.01)
EUR	890,000	USD	(1,091,890)	2015-01-21	(14,916)	(0.01)
EUR	1,610,000	USD	(1,963,194)	2015-01-21	(14,960)	(0.01)
CHF	1,247,606	USD	(1,270,000)	2015-01-21	(15,092)	(0.01)
CAD	2,889,543	USD	(2,500,000)	2015-01-21	(15,204)	(0.01)
EUR	330,000	NOK	(3,100,339)	2015-01-21	(15,277)	(0.01)
CHF	432,187	USD	(450,000)	2015-01-21	(15,283)	(0.01)
SGD	1,106,883	USD	(850,000)	2015-01-21	(15,321)	(0.01)
USD	3,380,000	JPY	(406,314,836)	2015-01-21	(15,435)	(0.01)
EUR	2,550,000	USD	(3,101,208)	2015-01-21	(15,496)	(0.01)
SGD	1,862,330	USD	(1,420,000)	2015-01-21	(15,652)	(0.01)
AUD	1,080,000	USD	(896,956)	2015-01-21	(15,856)	(0.01)
GBP	1,350,000	USD	(2,119,322)	2015-01-21	(16,203)	(0.01)
GBP	1,140,000	USD	(1,792,176)	2015-01-21	(16,209)	(0.01)
JPY	147,610,375	USD	(1,250,000)	2015-01-21	(16,470)	(0.01)
JPY	446,731,275	USD	(3,750,000)	2015-01-21	(16,818)	(0.01)

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Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
EUR	1,900,000	USD	(2,316,256)	2015-01-21	(17,098)	(0.01)
CHF	499,472	USD	(520,000)	2015-01-21	(17,605)	(0.01)
JPY	305,425,996	USD	(2,570,000)	2015-01-21	(17,658)	(0.01)
CHF	747,843	USD	(770,000)	2015-01-21	(17,780)	(0.01)
USD	2,869,775	AUD	(3,540,000)	2015-01-21	(18,276)	(0.01)
CHF	1,681,749	USD	(1,710,000)	2015-01-21	(18,408)	(0.01)
JPY	103,088,084	USD	(880,000)	2015-01-21	(18,528)	(0.01)
JPY	71,952,984	USD	(620,000)	2015-01-21	(18,713)	(0.01)
INR	84,529,980	USD	(1,350,000)	2015-01-21	(18,905)	(0.01)
USD	3,122,500	JPY	(375,998,960)	2015-01-21	(19,596)	(0.01)
EUR	580,000	USD	(721,472)	2015-01-21	(19,624)	(0.01)
CAD	1,628,366	USD	(1,420,000)	2015-01-21	(19,724)	(0.01)
EUR	560,000	USD	(697,385)	2015-01-21	(19,739)	(0.01)
EUR	1,190,000	USD	(1,459,906)	2015-01-21	(19,908)	(0.01)
CHF	725,816	USD	(750,000)	2015-01-21	(19,936)	(0.01)
USD	4,020,000	JPY	(483,508,394)	2015-01-21	(20,516)	(0.01)
JPY	88,466,280	USD	(760,000)	2015-01-21	(20,717)	(0.01)
JPY	88,464,190	USD	(760,000)	2015-01-21	(20,735)	(0.01)
EUR	1,470,000	USD	(1,799,828)	2015-01-21	(21,006)	(0.01)
EUR	490,000	USD	(614,529)	2015-01-21	(21,588)	(0.01)
JPY	319,259,691	USD	(2,690,000)	2015-01-21	(22,055)	(0.01)
EUR	1,190,000	USD	(1,462,374)	2015-01-21	(22,376)	(0.01)
CHF	1,588,326	USD	(1,620,000)	2015-01-21	(22,378)	(0.01)
EUR	410,000	NOK	(3,878,396)	2015-01-21	(22,518)	(0.01)
GBP	2,750,000	USD	(4,306,699)	2015-01-21	(22,569)	(0.01)
EUR	670,000	NOK	(6,237,965)	2015-01-21	(23,439)	(0.01)
GBP	2,870,000	USD	(4,494,581)	2015-01-21	(23,507)	(0.01)
CHF	761,793	USD	(790,000)	2015-01-21	(23,748)	(0.01)
EUR	6,250,000	USD	(7,587,038)	2015-01-21	(24,019)	(0.01)
CHF	4,042,176	USD	(4,090,000)	2015-01-21	(24,167)	(0.01)
USD	3,887,500	JPY	(468,112,963)	2015-01-21	(24,361)	(0.01)
USD	2,840,000	JPY	(342,771,528)	2015-01-21	(24,425)	(0.01)
USD	1,852,679	NZD	(2,411,000)	2015-01-21	(24,526)	(0.01)
JPY	390,617,423	USD	(3,290,000)	2015-01-21	(25,743)	(0.01)
JPY	366,617,994	USD	(3,090,000)	2015-01-21	(26,298)	(0.01)
CHF	826,758	USD	(860,000)	2015-01-21	(28,404)	(0.01)
EUR	770,000	USD	(962,073)	2015-01-21	(30,309)	(0.01)
EUR	3,940,000	USD	(4,798,081)	2015-01-21	(30,354)	(0.01)
AUD	1,910,000	USD	(1,589,582)	2015-01-21	(31,340)	(0.01)
JPY	186,460,890	USD	(1,590,000)	2015-01-21	(31,810)	(0.01)
EUR	860,000	USD	(1,072,598)	2015-01-21	(31,927)	(0.01)
JPY	450,865,516	USD	(3,800,000)	2015-01-21	(32,270)	(0.01)
JPY	228,286,008	USD	(1,940,000)	2015-01-21	(32,291)	(0.01)
EUR	950,000	USD	(1,182,972)	2015-01-21	(33,394)	(0.02)
CAD	3,623,625	USD	(3,150,000)	2015-01-21	(33,948)	(0.02)
AUD	3,150,000	USD	(2,605,699)	2015-01-21	(35,822)	(0.02)
JPY	189,567,702	USD	(1,620,000)	2015-01-21	(35,847)	(0.02)
EUR	4,840,000	USD	(5,894,767)	2015-01-21	(37,965)	(0.02)
INR	137,137,000	USD	(2,200,000)	2015-01-21	(40,501)	(0.02)
CHF	3,209,946	USD	(3,270,000)	2015-01-21	(41,267)	(0.02)

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Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch, JP Morgan and Deutsche Bank) (continued)						
CHF	1,488,760	USD	(1,540,000)	2015-01-21	(42,527)	(0.02)
AUD	4,190,000	USD	(3,461,367)	2015-01-21	(43,024)	(0.02)
JPY	385,995,705	USD	(3,270,000)	2015-01-21	(44,365)	(0.02)
USD	2,210,000	BRL	(6,040,593)	2015-02-03	(44,491)	(0.02)
GBP	5,317,000	USD	(8,329,458)	2015-01-21	(46,287)	(0.02)
JPY	492,266,528	USD	(4,160,000)	2015-01-21	(46,296)	(0.02)
JPY	492,263,158	USD	(4,160,000)	2015-01-21	(46,324)	(0.02)
AUD	6,560,000	USD	(5,399,098)	2015-01-21	(47,229)	(0.02)
CHF	1,652,501	USD	(1,710,000)	2015-01-21	(47,827)	(0.02)
TRY	4,152,352	USD	(1,820,000)	2015-01-21	(48,733)	(0.02)
JPY	488,277,510	USD	(4,130,000)	2015-01-21	(49,630)	(0.02)
PLN	6,127,994	EUR	(1,470,000)	2015-01-21	(50,889)	(0.02)
CHF	1,518,978	USD	(1,580,000)	2015-01-21	(52,132)	(0.02)
EUR	1,550,000	USD	(1,930,280)	2015-01-21	(54,651)	(0.02)
EUR	1,310,000	USD	(1,640,778)	2015-01-21	(55,569)	(0.03)
EUR	1,550,000	USD	(1,931,298)	2015-01-21	(55,670)	(0.03)
JPY	319,982,672	USD	(2,730,000)	2015-01-21	(56,013)	(0.03)
CHF	2,275,102	USD	(2,347,000)	2015-01-21	(58,583)	(0.03)
CHF	1,840,375	USD	(1,910,000)	2015-01-21	(58,854)	(0.03)
EUR	6,580,000	USD	(8,023,632)	2015-01-21	(61,286)	(0.03)
JPY	534,099,778	USD	(4,525,000)	2015-01-21	(61,709)	(0.03)
JPY	534,087,243	USD	(4,525,000)	2015-01-21	(61,814)	(0.03)
CHF	1,646,571	USD	(1,720,000)	2015-01-21	(63,792)	(0.03)
CHF	1,912,382	USD	(1,990,000)	2015-01-21	(66,425)	(0.03)
CHF	2,149,892	USD	(2,230,000)	2015-01-21	(67,526)	(0.03)
AUD	7,100,000	USD	(5,865,956)	2015-01-21	(73,536)	(0.03)
USD	19,230,000	TWD	(610,552,500)	2015-01-21	(74,246)	(0.03)
EUR	2,290,000	USD	(2,852,081)	2015-01-21	(80,990)	(0.04)
EUR	2,300,000	USD	(2,866,840)	2015-01-21	(83,649)	(0.04)
CHF	2,565,990	USD	(2,670,000)	2015-01-21	(88,992)	(0.04)
EUR	2,690,000	USD	(3,345,607)	2015-01-21	(90,484)	(0.04)
CHF	2,425,250	USD	(2,530,000)	2015-01-21	(90,555)	(0.04)
JPY	1,424,646,000	USD	(12,000,000)	2015-01-21	(94,716)	(0.04)
AUD	6,870,000	USD	(5,707,417)	2015-01-21	(102,638)	(0.05)
CHF	4,118,275	USD	(4,249,000)	2015-01-21	(106,622)	(0.05)
JPY	481,234,745	USD	(4,130,000)	2015-01-21	(108,484)	(0.05)
AUD	6,870,000	USD	(5,718,107)	2015-01-21	(113,329)	(0.05)
EUR	3,110,000	USD	(3,887,587)	2015-01-21	(124,229)	(0.06)
JPY	575,022,916	USD	(4,940,000)	2015-01-21	(134,728)	(0.06)
EUR	5,090,000	USD	(6,328,789)	2015-01-21	(169,466)	(0.08)
EUR	5,638,000	USD	(7,006,963)	2015-01-15	(184,905)	(0.08)
EUR	6,250,000	USD	(7,798,438)	2015-01-21	(235,420)	(0.11)
CAD	19,716,942	USD	(17,191,000)	2015-01-21	(235,870)	(0.11)
SEK	59,620,767	USD	(7,897,418)	2015-01-15	(256,414)	(0.12)
EUR	8,010,000	USD	(9,982,703)	2015-01-21	(289,939)	(0.13)
GBP	25,592,000	USD	(40,186,862)	2015-01-15	(316,098)	(0.14)
EUR	22,214,000	USD	(27,607,781)	2015-01-15	(728,535)	(0.33)
GBP	75,385,000	USD	(118,376,312)	2015-01-15	(931,112)	(0.42)
					(9,406,007)	(3.74)

GAM Star Keynes Quantitative Strategies

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Financial Liabilities at fair value	(10,159,405)	(4.08)
Net Financial Assets at fair value	2,737,289	1.24
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	218,657,187	98.76
Net Assets at fair value attributable to redeemable shareholders	221,394,476	100.00
Adjustments from bid fair value to middle market prices	–	
Net assets attributable to the shareholders of the Company	221,394,476	
Analysis of Total Assets		%
Financial derivative instruments dealt on a regulated market		1.27
OTC derivative instruments		(0.03)
Net Current Assets		98.76
		100.00

GAM Star Keynes Quantitative Strategies

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
This schedule is not applicable due to the nature of the instruments held.		This schedule is not applicable due to the nature of the instruments held.	

GAM Star Local Emerging Bond

Fund Manager: Paul McNamara / Caroline Gorman / Denise Prime

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %
Investment in Funds	100.05
Net Current Liabilities	(0.05)
	100.00

GAM Star Local Emerging Bond

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Funds			
1,409,922	JB Multibond – Local Emerging Bond Fund G USD Cap	4,140,549	57.43
1,833,734	JB Multibond – Local Emerging Bond (GBP) Class G	3,073,130	42.62
		7,213,679	100.05
Financial Assets at fair value (Cost: US\$7,721,596)		7,213,679	100.05
Net Financial Assets at fair value		7,213,679	100.05
Net Current Liabilities (excluding Financial Assets and Financial Liabilities at fair value)		(3,622)	(0.05)
Net Assets at fair value attributable to redeemable shareholders		7,210,057	100.00
Adjustments from bid fair value to middle market prices		–	
Net assets attributable to the shareholders of the Company		7,210,057	
Analysis of Total Assets			%
UCITS collective investment scheme			100.05
Net Current Liabilities			(0.05)
			100.00

GAM Star Local Emerging Bond

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
JB BF Local Emerging	8,047	JB BF Local Emerging	139
Total for the period	8,047	Total for the period	139

GAM Star Local EM Rates and FX

Fund Manager: Adrian Owens

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	65.91	79.76
Interest Rate Swaps	(0.05)	–
Currency Forwards	(2.39)	1.05
Net Current Assets	36.53	19.19
	100.00	100.00

GAM Star Local EM Rates and FX

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
74,900,000	Mexican Bonos 10% 2024-12-05	6,655,716	27.56
7,368,000	Malaysia Government Bond 3.26% 2018-03-01	2,073,344	8.58
1,204,000	Indonesia (Republic of) 11.625% 2019-03-04	1,594,939	6.60
3,453,000	Brazilian Government International Bond 12.5% 2016-01-05	1,308,742	5.42
10,004,000	Republic South Africa 10.5% 2026-12-21	1,031,985	4.27
900,000	Colombia Government International Bond 4.375% 2021-07-12	943,650	3.91
797,000	Turkey Government International Bond 6.25% 2022-09-26	909,457	3.77
1,487,000	Brazil 12.5% 2022-01-05	613,663	2.54
5,392,000	South Africa Government Bond 7.25% 2020-01-15	462,588	1.92
27,000,000	Russian Federal Bond – OFZ 8.15% 2027-02-03	324,045	1.34
		15,918,128	65.91

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
USD	2,925,000	MXN	(41,398,695)	2015-01-09	117,509	0.49
USD	711,000	MYR	(2,346,727)	2015-01-26	42,255	0.18
USD	685,500	EUR	(535,611)	2015-01-26	37,211	0.15
USD	914,000	TRY	(2,132,161)	2015-01-09	3,746	0.02
USD	59,456	CHF	(57,000)	2015-01-15	2,079	0.01
USD	352,845	GBP	(225,000)	2015-01-15	2,050	0.01
USD	44,578	CHF	(43,000)	2015-01-15	1,294	0.01
USD	45,544	CHF	(44,000)	2015-01-15	1,254	0.01
GBP	39,000	USD	(60,450)	2015-01-15	354	0.00
USD	10,022	EUR	(8,000)	2015-01-15	340	0.00
USD	26,778	GBP	(17,000)	2015-01-15	274	0.00
USD	35,411	CHF	(35,000)	2015-01-15	181	0.00
USD	6,231	EUR	(5,000)	2015-01-15	180	0.00
USD	6,212	EUR	(5,000)	2015-01-15	160	0.00
USD	18,842	GBP	(12,000)	2015-01-15	133	0.00
USD	21,955	GBP	(14,000)	2015-01-15	128	0.00
USD	174,686	GBP	(112,000)	2015-01-15	69	0.00
USD	4,862	EUR	(4,000)	2015-01-15	21	0.00
					209,238	0.88

Financial Assets at fair value (Cost: US\$18,334,905) 16,127,366 66.79

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value US\$	Net Assets %
Interest Rate Swaps							
BRL	5,400,000	BRL-CDI	12.44%	2017-01-02	HSBC	(10,885)	(0.05)
						(10,885)	(0.05)

GAM Star Local EM Rates and FX

31 December 2014

Portfolio Statement

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch & JP Morgan Securities)						
GBP	11,000	USD	(17,185)	2015-01-15	(35)	(0.00)
USD	26,467	GBP	(17,000)	2015-01-15	(37)	(0.00)
EUR	5,000	USD	(6,124)	2015-01-15	(73)	(0.00)
EUR	6,000	USD	(7,365)	2015-01-15	(104)	(0.00)
GBP	16,000	USD	(25,056)	2015-01-15	(111)	(0.00)
USD	160,361	GBP	(103,000)	2015-01-15	(225)	(0.00)
GBP	134,000	USD	(209,348)	2015-01-15	(431)	(0.00)
CHF	37,000	USD	(37,694)	2015-01-15	(450)	(0.00)
CHF	51,000	USD	(52,057)	2015-01-15	(721)	(0.00)
GBP	165,000	USD	(258,390)	2015-01-15	(1,140)	(0.00)
PHP	51,976,260	USD	(1,162,000)	2015-01-26	(2,530)	(0.01)
CLP	193,089,800	USD	(326,000)	2015-01-26	(8,609)	(0.04)
CLP	699,814,500	USD	(1,162,000)	2015-01-26	(11,682)	(0.05)
GBP	1,078,000	USD	(1,692,773)	2015-01-15	(12,072)	(0.05)
IDR	15,741,150,000	USD	(1,275,000)	2015-01-26	(13,252)	(0.05)
EUR	436,000	USD	(541,865)	2015-01-15	(14,201)	(0.06)
INR	72,601,760	USD	(1,162,000)	2015-01-22	(17,553)	(0.07)
HUF	167,660,220	EUR	(546,000)	2015-01-26	(18,840)	(0.08)
INR	134,818,560	USD	(2,160,000)	2015-01-22	(34,808)	(0.14)
TRY	2,058,836	USD	(914,000)	2015-01-09	(35,049)	(0.15)
PLN	2,854,770	USD	(860,000)	2015-01-26	(57,220)	(0.24)
CHF	3,472,000	USD	(3,594,203)	2015-01-15	(99,298)	(0.41)
GBP	11,009,842	USD	(17,288,645)	2015-01-15	(123,293)	(0.51)
COP	2,566,149,000	USD	(1,230,000)	2015-01-26	(150,783)	(0.62)
RUB	26,892,800	USD	(640,000)	2015-01-26	(191,547)	(0.79)
					(794,064)	(3.27)
Financial Liabilities at fair value					(804,949)	(3.32)
Net Financial Assets at fair value					15,322,417	63.47
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					8,818,797	36.53
Net Assets at fair value attributable to redeemable shareholders					24,141,214	100.00
Adjustments from bid fair value to middle market prices					35,200	
Net assets attributable to the shareholders of the Company					24,176,414	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						65.91
OTC derivative instruments						(2.44)
Net Current Assets						36.53
						100.00

GAM Star Local EM Rates and FX

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
Mexican Bonos 10% 2024-12-05	1,858	Brazil 12.5% 2022-01-05	2,557
Brazilian Government International Bond 12.5% 2016-01-05	1,606	Mexican Bonos 10% 2024-12-05	689
Colombia Government International Bond 4.375 2021-07-12	961	Turkey Government International Bond 6.25% 2022-09-26	227
Russian Federal Bond – OFZ 8.15% 2027-02-03	669		
Turkey Government International Bond 6.25% 2022-09-26	607		
Malaysia Government Bond 3.26% 2018-03-01	527		
Brazil 12.5% 2022-01-05	527		
Indonesia (Republic of) 11.625% 2019-03-04	368		
Republic South Africa 10.5% 2026-12-21	348		
		Total for the period	3,473
Total for the period	7,471		

GAM Star MBS Total Return

Fund Manager: Gary Singleterry/ Tom Mansley

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %
United States	88.30
Currency Forwards	(0.58)
Net Current Assets	12.28
	100.00

Analysis, by investment	31 December 2014 %
Mortgage-backed	82.76
Asset Backed Securities	4.48
Mortgage Pass Thru	1.06
Currency Forwards	(0.58)
Net Current Assets	12.28
	100.00

GAM Star MBS Total Return

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Asset-Backed Securities			
1,762,728	BAYV 2006-C 2A4 FRN 2036-11-28	1,432,304	2.19
1,021,751	ACCR 2003-3 A1 5.21% Step 2034-01-25	992,974	1.52
570,340	RAMP 2003-RS2 All FRN 2033-03-25	506,419	0.77
		2,931,697	4.48
Investments in Mortgage-Backed Bonds			
3,454,846	RALI 2004-QS4 A6 FRN 2034-03-25	3,176,837	4.87
2,732,138	BAYC 2005-1X A2 FRN 2035-04-25	2,480,857	3.79
2,520,326	SASC 2005-15 1A2 FRN 2035-08-25	2,361,646	3.61
2,200,370	SARM 2004-20 3A1 FRN 2035-01-25	2,104,997	3.22
1,751,497	SARM 2005-11 3A FRN 2035-05-25	1,638,655	2.51
1,698,872	MARM 2004-15 9A1 FRN 2034-10-25	1,630,675	2.49
1,193,994	CSFB 2005-5 3A1 FRN 2035-07-25	1,479,165	2.26
1,630,866	RALI 2005-QA7 A21 FRN 2035-07-25	1,449,417	2.22
1,573,559	BAYC 2006-4A A1 FRN 2036-12-25	1,426,239	2.18
5,949,368	GNR 2013-66 IO 4.5% 2041-05-16	1,346,596	2.06
1,516,726	CMLTI 2004-HYB4 AA FRN 2034-12-25	1,314,490	2.01
1,500,000	BALTA 2005-2 1M1 FRN 2035-03-25	1,277,621	1.95
1,332,617	SARM 2004-10 1A1 FRN 2034-08-25	1,270,469	1.94
1,315,518	BSARM 2004-10 22A1 FRN 2035-01-25	1,262,972	1.93
1,512,948	RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,261,893	1.93
1,420,885	SARM 2005-2 A2 FRN 2035-02-25	1,221,174	1.87
1,290,915	DBALT 2005-1 1A1 FRN 2035-02-25	1,196,735	1.83
1,207,827	NAA 2005-AR4 4A1 FRN 2035-08-25	1,139,198	1.74
711,474	GNR 2004-35 FRN 2034-03-20	1,138,719	1.74
1,061,813	MLCC 2007-3 1A1 FRN 2037-09-25	1,040,982	1.59
986,444	WFMBS 2003-17 1A12 5.25% 2034-01-25	1,023,315	1.56
5,518,235	FHR 4354 HI 3.5% 2041-07-15	1,007,113	1.54
1,000,000	VCC 2014-1X M1 FRN 2044-09-25	998,800	1.53
958,641	BOAMS 2004-2 2A5 5.5% 2034-03-25	983,126	1.50
994,088	BAFC 2004-C 2A1 FRN 2034-12-20	972,460	1.49
1,056,370	GSR 2004-12 1A1 FRN 2034-12-25	956,444	1.46
1,090,010	ARMT 2005-10 1A21 FRN 2036-01-25	942,159	1.44
960,973	MSDWC 2003-HYB1 A1 FRN 2033-03-25	894,458	1.37
878,588	CWHL 2004-HYB1 2A FRN 2034-05-20	836,060	1.28
911,632	WAMU 2007-HY4 4A1 FRN 2036-09-25	808,277	1.24
810,736	SARM 2004-18 1A2 FRN 2034-12-25	778,934	1.19
786,697	GSR 2005-9F 1A1 5.5% 2035-12-25	755,870	1.16
850,391	MSM 2005-3AR 2A1 FRN 2035-07-25	728,642	1.11
734,272	MLCC 2005-3 5A FRN 2035-11-25	691,865	1.06
4,202,531	GNR 2013-109 SM FRN 2043-07-16	669,152	1.02
706,042	GEHL 2006-1X C FRN 2034-05-15	638,593	0.98
660,507	GEHL 2005-2X C FRN 2033-11-15	603,902	0.92
5,783,551	FNR 2010-126 IP 4% 2025-11-25	583,327	0.89
584,469	FHASI 2004-AR5 4A1 FRN 2034-10-25	573,341	0.88
659,633	IMM 2005-8 1A FRN 2036-02-25	569,500	0.87
530,320	BSARM 2004-10 21A1 FRN 2035-01-25	534,401	0.82
2,173,716	FHS 300 IO 4% 2043-01-15	528,988	0.81
4,171,117	GNR 2014-21 BI 4% 2026-03-20	526,147	0.80

GAM Star MBS Total Return

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Mortgage-Backed Bonds (continued)			
4,435,285	GNR 2011-118 NI 4.5% 2040-11-16	488,439	0.75
535,297	BSARM 2004-3 1A1 FRN 2034-07-25	488,347	0.75
467,624	RALI 2004-QS1 A5 5.75% 2034-01-25	482,146	0.74
585,394	RFMSI 2005-SA5 1A FRN 2035-11-25	480,710	0.74
2,422,481	FNR 2013-118 QI 5% 2043-09-25	478,723	0.73
3,043,912	GNR 2011-151 TE FRN 2041-04-20	470,412	0.72
454,608	SASC 2005-16 1A2 5.5% 2035-09-25	467,326	0.71
443,117	GMACM 2004-AR2 4A FRN 2034-08-19	444,430	0.68
380,057	BOAMS 2004-L 4A1 FRN 2035-01-25	375,014	0.57
2,626,146	FHR 3893 FRN 2038-10-15	348,291	0.53
1,724,021	GNR 2013-152 GI 5% 2043-09-16	336,154	0.51
295,163	BOAA 2004-4 4A4 6% 2034-05-25	296,220	0.45
2,989,670	FNR 2010-126 AI 4% 2025-09-25	259,390	0.40
1,521,955	GNR 2011-151 TC FRN 2041-04-20	235,404	0.36
1,368,251	FHR 3658 IU 5.5% 2030-04-15	207,671	0.32
126,000	GMACM 2004-J2 A8 5.75% 2034-06-25	129,808	0.20
		54,812,696	83.82

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	3,694,975	EUR	(3,006,000)	2015-01-15	57,011	0.09
USD	27,959	EUR	(23,000)	2015-01-15	124	0.00
USD	23,096	EUR	(19,000)	2015-01-15	102	0.00
USD	10,925	EUR	(9,000)	2015-01-15	33	0.00
USD	6,078	EUR	(5,000)	2015-01-15	27	0.00
USD	2,023	CHF	(2,000)	2015-01-15	10	0.00
					57,307	0.09

Financial Assets at fair value (Cost: US\$58,155,747) 57,801,700 88.39

Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	71,617	GBP	(46,000)	2015-01-15	(100)	(0.00)
GBP	318,000	USD	(500,055)	2015-01-15	(4,263)	(0.01)
CHF	327,000	USD	(338,509)	2015-01-15	(9,352)	(0.01)
EUR	375,500	USD	(466,675)	2015-01-15	(12,231)	(0.02)
EUR	2,981,000	USD	(3,664,245)	2015-01-15	(56,538)	(0.09)
GBP	15,030,000	USD	(23,601,459)	2015-01-15	(168,312)	(0.26)
EUR	5,655,000	USD	(7,028,091)	2015-01-15	(184,193)	(0.28)
					(434,989)	(0.67)
Financial Liabilities at fair value					(434,989)	(0.67)

GAM Star MBS Total Return

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	57,366,711	87.72
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	8,033,772	12.28
Net Assets at fair value attributable to redeemable shareholders	65,400,483	100.00
Adjustments from bid fair value to middle market prices	356,626	
Net assets attributable to the shareholders of the Company	65,757,109	
Analysis of Total Assets		%
Transferable securities other than those admitted to an official stock exchange listing		88.30
OTC derivative instruments		(0.58)
Net Current Assets		12.28
		100.00

GAM Star MBS Total Return

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
RALI 2004-QS4 A6 FRN 2034-03-25	3,249	FHASI 2004-3 1A3 5.25% 2034-06-25	465
BAYC 2005-1X A2 FRN 2035-04-25	2,589	MARM 2004-15 9A1 FRN 2034-10-25	415
SASC 2005-15 1A2 FRN 2035-08-25	2,357	SARM 2005-11 3A FRN 2035-05-25	185
SARM 2004-20 3A1 FRN 2035-01-25	2,202	BAYC 2005-1X A2 FRN 2035-04-25	157
MARM 2004-15 9A1 FRN 2034-10-25	2,082	FHASI 2004-AR5 4A1 FRN 2034-10-25	141
SARM 2005-11 3A FRN 2035-05-25	1,845	SARM 2004-20 3A1 FRN 2035-01-25	131
BAYV 2006-C 2A4 FRN 2036-11-28	1,534	BOAMS 2004-L 4A1 FRN 2035-01-25	121
BAYC 2006-4A A1 FRN 2036-12-25	1,523	SARM 2005-2 A2 FRN 2035-02-25	104
CSFB 2005-5 3A1 FRN 2035-07-25	1,511	BAYC 2006-4A A1 FRN 2036-12-25	101
GNR 2013-66 IO 4.5% 2041-05-16	1,480	BAYV 2006-C 2A4 FRN 2036-11-28	77
RALI 2005-QA7 A21 FRN 2035-07-25	1,479	MLCC 2007-3 1A1 FRN 2037-09-25	72
CMLTI 2004-HYB4 AA FRN 2034-12-25	1,367	MLCC 2005-3 5A FRN 2035-11-25	61
SARM 2005-2 A2 FRN 2035-02-25	1,346	WFMBS 2003-17 1A12 5.25% 2034-01-25	60
SARM 2004-10 1A1 FRN 2034-08-25	1,306	RALI 2004-QS4 A6 FRN 2034-03-25	53
BALTA 2005-2 1M1 FRN 2035-03-25	1,271	GBL 2005-2X C FRN 2033-11-15	51
BSARM 2004-10 22A1 FRN 2035-01-25	1,253	ACCR 2003-3 A1 5.21% Step 2034-01-25	51
RFMSI 2006-SA1 2A1 FRN 2036-02-25	1,248	GMACM 2004-AR2 4A FRN 2034-08-19	51
GNR 2004-35 FRN 2034-03-20	1,211	GSR 2005-9F 1A1 5.5% 2035-12-25	47
DBALT 2005-1 1A1 FRN 2035-02-25	1,191	RALI 2005-QA7 A21 FRN 2035-07-25	32
MLCC 2007-3 1A1 FRN 2037-09-25	1,122	DBALT 2005-1 1A1 FRN 2035-02-25	31
NAA 2005-AR4 4A1 FRN 2035-08-25	1,119		
FHR 4354 HI 3.5% 2041-07-15	1,084		
ACCR 2003-3 A1 5.21% Step 2034-01-25	1,060	Total for the period	2,768
WFMBS 2003-17 1A12 5.25% 2034-01-25	1,050		
BOAMS 2004-2 2A5 5.5% 2034-03-25	986		
VCC 2014-1X M1 FRN 2044-09-25	977		
ARMT 2005-10 1A21 FRN 2036-01-25	972		
GSR 2004-12 1A1 FRN 2034-12-25	957		
BAFC 2004-C 2A1 FRN 2034-12-20	949		
MSDWC 2003-HYB1 A1 FRN 2033-03-25	908		
CWHL 2004-HYB1 2A FRN 2034-05-20	855		
WAMU 2007-HY4 4A1 FRN 2036-09-25	846		
GNR 2013-109 SM FRN 2043-07-16	792		
SARM 2004-18 1A2 FRN 2034-12-25	789		
GSR 2005-9F 1A1 5.5% 2035-12-25	782		
MSM 2005-3AR 2A1 FRN 2035-07-25	737		
FHASI 2004-AR5 4A1 FRN 2034-10-25	721		
MLCC 2005-3 5A FRN 2035-11-25	716		
FNR 2010-126 IP 4% 2025-11-25	695		
GBL 2006-1X C FRN 2034-05-15	652		
GBL 2005-2X C FRN 2033-11-15	646		
Total for the period	61,598		

GAM Star North of South EM Equity

Fund Manager: Matt Linsey, North of South Capital LLP

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
China	19.98	16.84
Korea, Republic of	18.52	14.77
Taiwan	15.60	10.37
India	8.31	7.46
Brazil	7.75	9.06
Russian Federation	5.00	6.56
Mexico	4.89	5.00
Hong Kong	3.00	3.64
Thailand	2.73	3.34
Argentina	1.77	2.04
Panama	1.49	–
Singapore	1.43	2.14
Saudi Arabia	1.06	3.01
Canada	1.00	2.91
South Africa	0.87	1.15
Zimbabwe	0.70	0.87
Kuwait	0.68	0.77
Dubai	0.66	0.83
Poland	0.52	0.61
Egypt	0.47	0.38
Malaysia	0.40	0.82
United Kingdom	0.17	1.35
Cyprus	0.12	–
Switzerland	–	0.98
Turkey	–	0.79
Greece	–	0.64
Indonesia	–	0.46
Currency Forwards	0.06	(0.12)
Net Current Assets	2.82	3.33
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Technology Hardware & Equipment	12.62	7.27
Banks	9.66	15.88
Consumer Durables & Apparel	8.62	6.12
Insurance	8.35	7.30
Materials	7.74	4.85
Capital Goods	7.02	8.24
Energy	6.52	12.91
Real Estate	5.31	5.46
Semiconductors & Semiconductor Equipment	4.98	4.05
Diversified Financials	4.24	3.46
Software & Services	4.21	1.84
Telecommunication Services	3.50	2.72
Retailing	2.87	3.60
Automobiles & Components	2.20	3.88
Consumer Services	2.09	2.06
Food & Staples Retailing	1.92	1.63
Transportation	1.74	0.48
Utilities	1.31	0.65
Pharmaceuticals & Biotechnology	0.93	0.54
Household & Personal Products	0.79	1.00
Media	0.50	1.89
Food Beverage & Tobacco	–	0.96
Currency Forwards	0.06	(0.12)
Net Current Assets	2.82	3.33
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	73.71	75.30
Preference Shares	11.68	–
Equity Participation Note	10.73	13.85
Equity Unquoted	1.31	7.40
Equity Swaps (Equity Quoted)	(0.31)	0.24
Currency Forwards	0.06	(0.12)
Net Current Assets	2.82	3.33
	100.00	100.00

GAM Star North of South EM Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
12,000	Samsung Electronics Preference	11,188,811	5.33
10,000,000	Industrial & Commercial Bank of China	7,299,458	3.48
1,452,000	China Taiping Insurance Holdings Company	4,157,132	1.98
301,000	Itau Unibanco Holding ADRs	3,913,000	1.86
140,000	Ypf Sponsored ADRs	3,705,800	1.77
3,000,000	PetroChina-H	3,319,577	1.59
30,000	Samsung Life Insurance CO.	3,194,844	1.53
2,000,000	Inotera Memories	3,173,700	1.52
30,000	Copa Holdings	3,109,200	1.49
20,000	Samsung Fire & Marine Insurance Company	3,062,297	1.46
2,000,000	OSIM International	2,987,552	1.43
1,000,000	China Overseas Land & Investment	2,966,211	1.42
120,000	LG Electronics	2,956,259	1.41
100,000	Grand Korea Leisure Company	2,948,032	1.41
25,000	Hyundai Motor	2,856,621	1.36
50,000	Samsung C&T	2,810,915	1.34
70,000	Korea Electric Power	2,732,300	1.31
4,000,000	Cosmo Lady China Holdings	2,728,914	1.30
28,405,143	Thai Reinsurance Pub NVDRs	2,711,832	1.30
6,000,000	Consortio ARA SAB de CV	2,623,907	1.25
2,000,000	Nan Ya Printed Circuit Board	2,617,354	1.25
80,000	Guararapes Confeccoes	2,489,859	1.19
3,000,000	China Construction Bank	2,456,796	1.17
5,000,000	China Cinda Asset Management	2,431,003	1.16
3,000,000	Sitoy Group Holdings	2,425,845	1.16
1,000,000	China Everbright	2,380,707	1.14
1,300,000	Sunspring Metal	2,379,327	1.14
3,500,000	China Hongqiao Group	2,351,689	1.12
70,000	KB Financial Group	2,313,177	1.10
1,000,000	Pegatron	2,304,410	1.10
1,000,000	Far EasTone Telecommunications	2,291,765	1.09
1,000,000	Everlight Electronics Company	2,250,672	1.07
3,000,000	KWG Property Holding	2,054,424	0.98
200,000	Ping An Insurance-H	2,040,237	0.97
200,000	Cemex Sab-Spons ADRs	2,036,000	0.97
1,000,000	Even Construtora e Incorporadora	2,031,985	0.97
3,000,000	United RUSAL	2,007,996	0.96
4,000,000	Surgutneftegas Pfd*	1,960,320	0.94
700,000	Chicony Electronics	1,958,274	0.94
50,000	Koh Young Technology	1,956,214	0.93
700,000	Acter	1,916,232	0.92
700,000	Stella International HKD0.10	1,850,658	0.88
3,000,000	AviChina Industry & Technology	1,849,368	0.88
250,000	Petroleo Brasileiro SA ADRs	1,822,500	0.87
2,000,000	Wistron	1,811,285	0.87
4,000,000	FIH Mobile	1,800,361	0.86
500,000	Tung Thih Electronic	1,754,386	0.84
300,000	Casetek Holdings	1,702,229	0.81
2,000,000	Gigastorage	1,665,876	0.80

*Not listed on an official stock exchange.

GAM Star North of South EM Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
7,000,000	DSG International Thailand GDRs	1,649,438	0.79
100,000	Mail.Ru Group GDR's	1,623,000	0.78
500,000	Radiant Opto-Electronics	1,604,236	0.77
150,000	Grupo BTG Pactual	1,588,899	0.76
70,000	America Movil ADRs	1,551,900	0.74
73,302	Bashneft OAO	1,527,125	0.73
400,000	BM&FBovespa	1,481,091	0.71
2,000,000	Tianjin Development Hldgs	1,472,788	0.70
1,200,000	Advanced Semiconductor Engineering	1,443,338	0.69
850,000	Concentradora Hipotecaria SAPI de	1,417,147	0.68
150,000	Kuwait Food Americana SAK	1,413,452	0.68
1,211,000	Aerospace Industrial Development	1,402,976	0.67
500,000	Hon Hai Precision Industry	1,387,703	0.66
700,000	Cydsa SAB de CV	1,376,364	0.66
60,000	Daelim Industrial	1,354,724	0.65
150,000	Banco do Brasil	1,341,675	0.64
2,000,000	LPN Development PCL NVDRs	1,337,793	0.64
200,000	Parex Resources	1,297,316	0.62
70,000	Kolao Holdings	1,250,971	0.60
600,000	Qualitas Controladora SAB de CV	1,242,389	0.59
150,000	LSR Group (USD)*	1,137,500	0.54
30,000	Brasileira de Distribuicao	1,108,448	0.53
30,000	Cia Brasileira De Dis-Sp ADRs	1,104,000	0.53
8,000	Powszechny Zaklad Ubezpieczen	1,097,313	0.52
1,000,000	Clear Media	1,044,622	0.50
70,000	Shoprite Holdings	1,016,334	0.49
1,000,000	Moscow Exchange MICEX-RTS OAO	984,333	0.47
150,000	Commercial International Bank GDRs	979,500	0.47
1,000,000	Taiwan FU Hsing Industrial Company	957,800	0.46
7,000,000	Samson Holding	956,925	0.46
2,000,000	Qinhuangdao Port	928,553	0.44
4,000,000	China Meidong Auto Holdings	923,394	0.44
2,000,000	Padini Holdings Bhd	835,121	0.40
10,000,000	Merafe Resources	786,449	0.38
4,830	Magnit PJSC*	780,931	0.37
5,000,000	Modern Land China Company	741,553	0.35
350,000	B2Gold	566,070	0.27
70,000	Sistema JSFC GDRs	351,400	0.17
1,250,000	Fox Marble Holdings Plc	350,573	0.17
50,000	Globaltra-Spons GDRs	252,500	0.12
1,500,000	Tirex Resources	232,278	0.11
1,300	Cheil Industries	187,166	0.09
56,700	Lsr Group Ojsc GDRs	88,452	0.04
675,000	Taipan Resources (Warrant 2018-02-28)	–	–
		181,532,850	86.70

*Not listed on an official stock exchange.

GAM Star North of South EM Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Equity Participation Notes						
1,000,000	KPIT Technologies P-Notes*	3,218,345	1.54			
1,000,000	Jindal Steel & Power P-Note*	2,405,640	1.15			
100,000	Saudi Basic Industries P-Notes	2,225,213	1.06			
400,000	HSIL Ltd P-Notes	2,213,791	1.06			
400,000	State Bank Of India P-Notes	1,976,158	0.94			
80,000	Natco Pharma Ltd P-Notes*	1,939,404	0.93			
300,000	Bharti Airtel P-Notes	1,676,264	0.80			
2,500,000	Econet Wireless Zimbabwe P-Notes*	1,475,000	0.70			
700,000	Emaar Properties P-Note	1,383,613	0.66			
500,000	Polaris Consulting & Services P-Notes	1,357,680	0.65			
40,000	Infosys P-Notes	1,249,982	0.60			
100,000	Tata Elxsi Ltd P-Notes 2*	944,433	0.45			
500,000	Intellect Design Arena P-Notes*	393,088	0.19			
		22,458,611	10.73			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Nomura International)						
USD	12,000,000	TWD	(375,000,000)	2015-06-16	128,370	0.06
					128,370	0.06
Financial Assets at fair value (Cost: US\$217,679,737)					204,119,831	97.49
Holding	Description	Fair Value US\$	Net Assets %			
Equity Swap (Counterparty: Goldman Sachs)						
2,052,200	Prumo Logistica SA NPV USD SWAPs	(644,268)	(0.31)			
		(644,268)	(0.31)			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Nomura International)						
USD	4,000,000	THB	(132,000,000)	2015-01-16	(5,157)	(0.00)
					(5,157)	(0.00)
Financial Liabilities at fair value					(649,425)	(0.31)

*Not listed on an official stock exchange.

GAM Star North of South EM Equity

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	203,470,406	97.18
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	5,899,084	2.82
Net Assets at fair value attributable to redeemable shareholders	209,369,490	100.00
Adjustments from bid fair value to middle market prices	656,529	
Net assets attributable to the shareholders of the Company	210,026,019	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		91.16
Transferable securities other than those admitted to an official stock exchange listing		6.27
OTC derivative instruments		(0.25)
Net Current Assets		2.82
		100.00

GAM Star North of South EM Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Samsung Electronics Preference	5,190	LG Display ADRs	4,324
Korea Electric Power	4,442	SK Hynix	4,302
SK Hynix	4,425	China Mobile	3,646
FIH Mobile	3,695	Bank of China-H	3,251
Nan Ya Printed Circuit Board	3,526	Kia Motors	3,149
Petroleo Brasileiro SA ADRs	3,487	Cathay Financial Holding Company	3,129
China Mobile	3,131	Petroleo Brasileiro SA ADRs	3,091
Saudi Basic Industries P-Notes	2,947	SAVOLA USD P-Notes	3,079
Copa Holdings	2,907	FIH Mobile	2,823
Inotera Memories	2,822	Great Wall Motor Company	2,500
KPIT Technologies P-Notes	2,689	Bharat Petroleum (P-Note)	2,407
Hyundai Motor	2,679	Bank of Baroda P-Notes	2,384
Cosmo Lady China Holdings	2,510	Yingli Green Energy Holdings ADRs	2,378
Grand Korea Leisure Company	2,460	Via Varejo	2,337
Jindal Steel & Power P-Note	2,452	Quanta Computer	2,310
Posco-ADRs	2,391	Posco-ADRs	2,207
Tung Thih Electronic	2,362	China Railway Construction	2,152
LG Display ADRs	2,360	China State Construction International	2,135
United RUSAL	2,359	Angang Steel	2,061
China Everbright	2,309	Mega Financial Holding Company	2,053
China Cinda Asset Management	2,298	Jiangxi Copper Company	2,038
Far EastOne Telecommunications	2,240	Crompton Greaves P-Notes 2	1,970
Sunspring Metal	2,217	Yuanta Financial Holding Company	1,925
Pegatron	2,194	Compal Electronics	1,924
Bashneft OAO	2,142	Alinma Bank P-Notes	1,912
Industrial & Commercial Bank of China	2,133	Kinsus Interconnect Technology	1,834
KWG Property Holding	2,111	Anhui Conch Cement Company	1,786
Aneka Tambang Persero Tbk	2,092	National Industrialization Company P-Notes	1,761
AviChina Industry & Technology	2,088	Oil & Natural Gas P-Notes	1,754
Everlight Electronics Company	2,087	Suzlon Energy P-Notes 2	1,742
Samsung C&T	2,085	X 5 Retail Group GDRs	1,723
Angang Steel	2,076	Magnitogorsk Iron&Steel RUB 1.00	1,702
Kinsus Interconnect Technology	2,072	Grupo Televisa ADRs	1,652
Grupo BTG Pactual	2,053	Pacific Basin Shipping	1,609
Guararapes Confeccoes	2,053	Severstal GDRs	1,584
Banco do Brasil	2,025	Aneka Tambang Persero Tbk	1,583
Pacific Basin Shipping	2,024	Enka Insaat ve Sanayi AS	1,449
Wistron	2,017	Mobile Telesystems ADRs	1,439
Surgutneftegas Pfd	1,978	Tianneng Power International	1,367
Chicony Electronics	1,965	Chongqing Rural Commercial Bank	1,360
Casetek Holdings	1,947	Gazprom OAO Spon ADRs	1,355
Natco Pharma Ltd P-Notes	1,939	Korea Electric Power	1,318
Anhui Conch Cement Company	1,896		
Stella International HKD0.10	1,889		
X 5 Retail Group GDRs	1,836	Total for the period	120,504
Mail.Ru Group GDR's	1,815		
Acter	1,801		
Tianjin Development Hldgs	1,799		
Radiant Opto-Electronics	1,740		
HSIL Ltd (UBS P-Note)	1,738		
Total for the period	174,487		

GAM Star Systematic FX

Fund Manager: Eugene R Morris

31 December 2014

Portfolio Analysis

Analysis, by investment	31 December 2014 %
Government bonds	30.10
Net Current Assets	69.90
	100.00

GAM Star Systematic FX

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Government Bonds			
750,000	United States Treasury Note/Bond 2.5% 2015-04-30	755,8560	15.10
750,000	United States Treasury Note/Bond .375% 2015-04-15	750,644	15.00
Financial Assets at fair value (Cost: US\$1,506,680)		1,506,504	30.10
Net Financial Assets at fair value		1,506,504	30.10
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		3,497,938	69.90
Net Assets at fair value attributable to redeemable shareholders		5,004,442	100.00
Adjustments from bid fair value to middle market prices		88	
Net assets attributable to the shareholders of the Company		5,004,530	
Analysis of Total Assets			%
Transferable securities other than those admitted to an official stock exchange listing			30.10
Net Current Assets			69.90
			100.00

GAM Star Systematic FX

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s
United States Treasury 2.5% 2015-04-30	756
United States Treasury .38% 2015-04-15	751
Total for the period	1,507

GAM Star Tactical Opportunities

Fund Manager: Managed Portfolio Investment Team

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	54.18	14.18
Global	2.41	8.69
Europe	1.91	6.59
Emerging Markets Global	2.25	2.85
Germany	0.13	(0.08)
United Kingdom	0.01	–
Trading Funds	–	2.87
Currency Forwards	(0.86)	(0.24)
Net Current Assets	39.97	65.14
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Government bonds	53.38	9.70
Investment in Funds	3.93	16.58
Investments in Structured Notes	2.61	8.41
Futures – Equity Indices	0.93	0.02
Options – Equity Indices	0.04	0.39
Currency Forwards	(0.86)	(0.24)
Net Current Assets	39.97	65.14
	100.00	100.00

GAM Star Tactical Opportunities

31 December 2014

Portfolio Statement

Holding	Description	Currency	Fair Value US\$	Net Assets %		
Investments in Government Bonds						
10,000,000	United States Treasury Note/Bond 2% 2016-04-30	USD	10,204,687	17.26		
7,500,000	United States Treasury Note/Bond .25% 2016-02-29	USD	7,489,453	12.68		
6,400,000	United States Treasury Note/Bond 9.875% 2015-11-15	USD	6,929,000	11.73		
6,500,000	United States Treasury Note/Bond 10.625% 2015-08-15	USD	6,915,390	11.71		
			31,538,530	53.38		
Investments in Funds						
9,561	GAM Star (Lux) – Emerging Alpha I EUR	EUR	1,215,295	2.06		
9,291	BSF European Credit Strategies Fund Class I2 USD Hedged	USD	1,101,883	1.87		
			2,317,178	3.93		
Investments in Structured Notes						
1,500,000	UBS Long Stoxx Global/Short S&P Global Luxury notes	USD	1,546,200	2.61		
			1,546,200	2.61		
Futures – Equity Index (Counterparty: UBS)						
172	S&P500 E-Mini Futures (CME) March 2015	USD	535,350	0.90		
60	Mini MSCI Emerging Markets Futures (NYF) March 2015	USD	111,750	0.19		
104	DJ Euro Stoxx 50 Futures (EUX) March 2015	EUR	74,236	0.13		
9	FTSE 100 Index Futures (LIF) March 2015	GBP	39,334	0.07		
			760,670	1.29		
Option – Index (Counterparty: UBS)						
60	EURO STOXX 50 Index 3400 Calls March15	EUR	21,197	0.04		
			21,197	0.04		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and UBS)						
USD	10,000,000	EUR	(7,919,193)	2015-01-09	418,286	0.70
USD	627,994	EUR	(507,146)	2015-01-16	14,336	0.02
GBP	74,000	USD	(115,211)	2015-01-15	77	0.00
					432,699	0.72
Financial Assets at fair value (Cost: US\$35,822,886)					36,616,474	61.97

GAM Star Tactical Opportunities

31 December 2014

Portfolio Statement

Holding	Description	Currency	Fair Value US\$	Net Assets %		
Futures – Equity Index (Counterparty: UBS)						
(20)	FTSE 250 Index Future (LIF) March 2015	GBP	(37,457)	(0.06)		
(10)	Russell 2000 Mini Futures (NYF) March 2015	USD	(58,500)	(0.10)		
(65)	MSCI World Index (EUX) March 2015	USD	(119,030)	(0.20)		
			(214,987)	(0.36)		
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparties: Bank of America Merrill Lynch and UBS)						
GBP	4,860,350	USD	(7,632,159)	2015-01-15	(60,032)	(0.10)
EUR	4,003,331	USD	(5,000,000)	2015-01-09	(156,227)	(0.26)
EUR	3,986,430	USD	(5,000,000)	2015-01-09	(176,676)	(0.30)
GBP	2,287,862	NOK	(28,000,000)	2015-02-19	(177,920)	(0.30)
NOK	14,000,000	GBP	(1,318,143)	2015-02-19	(182,374)	(0.31)
NOK	14,000,000	GBP	(1,319,075)	2015-02-19	(183,825)	(0.31)
					(937,054)	(1.58)
Financial Liabilities at fair value					(1,152,041)	(1.94)
					Fair Value US\$	Net Assets %
Net Financial Assets at fair value					35,464,433	60.03
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)					23,608,687	39.97
Net Assets at fair value attributable to redeemable shareholders					59,073,120	100.00
Adjustments from bid fair value to middle market prices					6,224	
Net assets attributable to the shareholders of the Company					59,079,344	
Analysis of Total Assets						%
Transferable securities other than those admitted to an official stock exchange listing						53.38
UCITS collective investment schemes						3.93
OTC derivative instruments						1.75
Financial derivative instruments dealt on a regulated market						0.97
Net Current Assets						39.97
						100.00

GAM Star Tactical Opportunities

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Total Sales	Proceeds US\$000s
United States Treasury Note/Bond 2% 2016-04-30	10,249	UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	2,497
United States Treasury Note/Bond 9.875% 2015-11-15	7,026	UBS AG LDN Long EM/Short DM Perles (UBSEMDMP) 2020-04-22	1,872
United States Treasury Note/Bond 10.625% 2015-08-15	7,018	Alken Absolute Return Europe Fund – Cls EU1 EUR	1,582
United States Treasury Note/Bond .25% 2016-02-29	2,998	North MaxQ Macro Fund (UCITS) – Inst Class USD	1,008
UBS Long Stoxx Global/Short S&P Global Luxury notes	1,524	UBS Global Emerging Markets Basket	873
UBS Global Emerging Markets Basket	960	TDM UCITS Fund A1	723
UBS AG LDN Long S&P500/Short S&P Consumer Discretionary	524	Harness Macro Currency Fund UCITS	556
S&P 500 Index Future (SPX) 2050 CALL Dec14	113	Odey Investments PLC – Odey Odyssey Fund	517
Nikkei 225 Future (NKY) 16750 CALL Dec14	45	DB Platinum IV Systematic Alpha Fund	413
EURO STOXX 50 Index (SX5E) 3400 Call Mar15	40	Rivoli Fund Management Rivoli Capital	378
DAX Index (EUX) 9600 CALL Dec14	29	Nikkei 225 Future (NKY) 16750 CALL Dec14	173
EURO STOXX 50 Index (SX5E) 3200 CALL Dec14	26	EURO STOXX 50 Index (SX5E) 3100 PUT Dec14	159
S&P 500 Index Future (SPX) 1700 PUT Dec14	23	EURO STOXX 50 Index (SX5E) 3000 PUT Dec14	152
EURO STOXX 50 Index (SX5E) 3375 call Dec14	16	S&P 500 Index Future (SPX) 1900 PUT Dec14	117
S&P 500 Index Future (SPX) 1900 PUT Dec14	9	S&P 500 Index Future (SPX) 2050 CALL Dec14	75
EURO STOXX 50 Index (SX5E) 3075 PUT Dec 14	2	EURO STOXX 50 Index (SX5E) 3200 CALL Dec14	71
DAX Index (EUX) 8500 PUT Dec14	1	DAX Index (EUX) 9600 CALL Dec14	63
		S&P 500 Index Future (SPX) 1800 PUT Dec14	45
		DAX Index (EUX) 8500 PUT Dec14	37
		EURO STOXX 50 Index (SX5E) 3075 PUT Dec 14	17
Total for the period	30,603	Total for the period	11,329

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	69.23	74.90
China	10.06	10.84
United Kingdom	5.13	1.85
Germany	4.97	(0.25)
Taiwan	4.12	6.27
Netherlands	2.08	–
Korea, Republic of	2.01	2.05
Norway	(0.01)	0.65
Switzerland	(0.03)	0.72
France	(0.06)	1.04
Net Current Assets	2.50	1.93
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Software & Services	51.05	49.61
Semiconductors & Semiconductor Equipment	17.21	17.72
Technology Hardware & Equipment	14.02	22.01
Retailing	10.10	6.39
Telecommunication Services	2.90	0.58
Consumer Services	1.14	0.54
Capital Goods	0.70	0.73
Media	0.41	0.23
Materials	(0.03)	(0.17)
Commercial & Professional Services	–	0.47
Health Care Equipment & Services	–	(0.04)
Net Current Assets	2.50	1.93
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	94.70	96.79
Equity Unquoted	1.57	2.33
Equity CFDs	1.23	(1.05)
Net Current Assets	2.50	1.93
	100.00	100.00

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in CFDs (Counterparty: JP Morgan)			
515,200	Zalando SE CFDs	4,383,459	0.60
971,242	Ocado Group CFDs	2,689,266	0.37
1,402,809	CSR CFDs	2,427,461	0.33
3,760,918	Telefonica Deutschland Holding CFDs	1,418,693	0.19
129,800	KUKA CFDs	898,561	0.12
932,100	Orange CFDs	783,344	0.11
409,744	Digital Barriers CFDs	79,803	0.01
		12,680,587	1.73
Investments in Equities			
745,100	Facebook	58,132,701	7.95
100,106	Google A	53,115,242	7.27
326,634	Western Digital	36,155,116	4.95
770,527	Xilinx	33,348,409	4.57
2,042,800	Tencent Holdings	29,638,251	4.06
126,953	LinkedIn	29,162,374	3.99
1,457,159	InvenSense†	23,678,834	3.24
1,546,900	Mediatek	22,566,599	3.09
380,343	Demandware	21,884,936	3.00
253,606	Tableau Software	21,482,964	2.94
362,350	Splunk	21,353,286	2.92
17,100	The Priceline Group	19,497,591	2.67
274,900	ServiceNow	18,646,467	2.55
140,400	ASML Holding**	15,192,537	2.08
1,417,600	Infineon Technologies	15,169,908	2.08
172,100	Mastercard	14,828,136	2.03
637,400	Jd.Com ADRs**	14,749,436	2.02
336,800	SK Hynix	14,701,038	2.01
332,100	Wirecard	14,647,293	2.01
200,200	Adobe Systems	14,552,538	1.99
2,322,400	BT Group	14,528,411	1.99
217,340	Seagate Technology	14,450,937	1.98
47,900	Visa	12,559,380	1.72
92,217	Palo Alto Networks	11,303,038	1.55
552,300	Vipshop Holdings Ltd – ADS 5:1	10,791,942	1.48
2,149,067	Just Eat	10,330,008	1.41
425,258	ChannelAdvisor**	9,177,068	1.26
422,800	2U	8,303,792	1.14
1,001,900	Groupon**	8,275,694	1.13
110,300	Red Hat	7,625,039	1.04
188,200	Hewlett-Packard	7,552,466	1.03
4,719,300	Inotera Memories	7,488,821	1.03
21,800	Netflix	7,447,098	1.02
609,300	Ruckus Wireless	7,317,693	1.00
192,820	SINA Corp/China	7,209,540	0.99
463,200	King Digital Entertainment	7,114,752	0.97
202,500	Micron Technology	7,089,525	0.97

**Partial amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

†Full amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities (continued)			
199,800	Marketo**	6,535,458	0.89
135,300	Ctrip.Com International ADRs	6,154,797	0.84
83,400	Rentrak	6,068,184	0.83
490,635	MobileIron	4,876,912	0.67
53,180,900	Semiconductor Manufacturing International**	4,869,543	0.67
1,982,872	Nujira*	4,553,549	0.62
372,206	Njoy*	4,199,997	0.58
82,600	Proofpoint	3,982,972	0.55
1,003,446	Satmap International*	2,725,761	0.37
282,234	Silver Spring Networks**	2,379,233	0.33
2,280,256	Digital Barriers	1,954,078	0.27
1,539,016	Sequans Communications ADRs	1,831,429	0.25
623,413	IBEX Global Solutions	1,049,048	0.14
2,959,000	GT Advanced Technologies	979,429	0.13
		703,229,250	96.27
Financial Assets at fair value (Cost: US\$708,149,695)		715,909,837	98.00
Holding	Description	Fair Value US\$	Net Assets %
Investments in CFDs (Counterparty: JP Morgan)			
89,622	IBEX Global Solutions CFDs	(7,680)	(0.00)
4,206,100	Vodafone Group CFDs	(75,169)	(0.01)
494,900	Next Biometrics Group CFDs	(87,622)	(0.01)
163,100	Wacker Chemie CFDs	(229,923)	(0.03)
289,612	Bravofly Rumbo Group CFDs	(248,555)	(0.03)
14,160,760	Solocal Group CFDs	(3,103,316)	(0.42)
		(3,752,265)	(0.50)
Financial Liabilities at fair value		(3,752,265)	(0.50)
		Fair Value US\$	Net Assets %
Net Financial Assets at fair value		712,157,572	97.50
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)		18,239,146	2.50
Net Assets at fair value attributable to redeemable shareholders		730,396,718	100.00
Adjustments from bid fair value to middle market prices		497,534	
Net assets attributable to the shareholders of the Company		730,894,252	

*Not admitted to an official stock exchange.

**Partial amount of security on loans as at 31 December 2014. Refer to note 3 for further information on securities lending.

31 December 2014

Portfolio Statement

Analysis of Total Assets	%
Transferable securities admitted to an official stock exchange listing	94.70
Transferable securities other than those admitted to an official stock exchange listing	1.57
OTC derivative instruments	1.23
Net Current Assets	2.50
	100.00

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Facebook	94,519	Facebook	112,761
Google A	81,303	Intel	92,166
Xilinx	65,522	Google	77,525
Western Digital	56,697	Google A	66,761
Intel	51,668	Tencent Holdings	60,395
Cisco Systems	42,948	Xilinx	54,802
Linkedin	41,625	Hewlett-Packard	54,654
Visa	40,360	Western Digital	50,019
Google	39,052	Palo Alto Networks	45,564
Tencent Holdings	36,737	Seagate Technology	43,639
Mastercard	35,451	Cisco Systems	42,116
Mediatek	34,544	Linkedin	40,129
Alibaba Group Holding-Sp ADRs	32,765	Alibaba Group Holding-Sp ADRs	37,619
Hewlett-Packard	32,642	Mediatek	32,156
Jd.Com ADRs	28,978	Tableau Software	30,643
Palo Alto Networks	28,800	Visa	29,166
Vipshop Holdings Ltd – ADS 5:1	27,802	Vmware	26,546
The Priceline Group	25,331	Micron Technology	25,472
Micron Technology	23,919	Mastercard	20,574
SINA Corp/China	23,660	DreamWorks Animation SKG	20,487
Splunk	23,366	Qlik Technologies	20,123
Inotera Memories	21,549	Baidu ADRs	19,298
Tableau Software	19,523	Jd.Com ADRs	18,845
ServiceNow	19,340	HTC	18,640
Orange	19,109	SK Hynix	18,545
DreamWorks Animation SKG	18,057	Orange	18,339
Koninklijke Philips	17,868	Koninklijke Philips	17,787
Baidu ADRs	17,794	Fortinet	17,498
Qlik Technologies	17,381	Advanced Semiconductor Engineering	16,703
salesforce.com	16,509	InvenSense	16,638
Workday	16,299	Demandware	16,405
SK Hynix	15,616	ServiceNow	16,291
ASML Holding	15,534	Proofpoint	16,175
Infineon Technologies	15,464	Amazon.Com	15,409
Wirecard	15,448	salesforce.com	15,263
InvenSense	15,415	SINA Corp/China	15,164
Adobe Systems	15,333	Workday	14,934
Marketo	15,001	Vipshop Holdings Ltd – ADS 5:1	14,931
BT Group	14,959		
Zalando SE	13,596		
Total for the period	1,355,052	Total for the period	1,469,366

GAM Star US All Cap Equity

Fund Manager: Manning & Napier Advisors, LLC.

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	96.22	96.92
Currency Forwards	(0.01)	–
Net Current Assets	3.79	3.08
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Media	15.43	11.22
Software & Services	14.57	14.47
Health Care Equipment & Services	10.55	12.23
Energy	9.87	14.21
Capital Goods	9.53	4.85
Materials	7.38	7.06
Technology Hardware & Equipment	6.22	9.04
Retailing	5.77	4.06
Real Estate	3.87	3.52
Consumer Services	3.28	2.82
Food Beverage & Tobacco	2.72	4.59
Consumer Durables & Apparel	1.53	1.53
Household & Personal Products	1.34	1.70
Banks	1.14	–
Diversified Financials	1.02	0.98
Pharmaceuticals & Biotechnology	1.02	1.93
Telecommunication Services	0.98	–
Transportation	–	1.75
Commercial & Professional Services	–	0.96
Currency Forwards	(0.01)	–
Net Current Assets	3.79	3.08
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	96.22	96.92
Currency Forwards	(0.01)	–
Net Current Assets	3.79	3.08
	100.00	100.00

GAM Star US All Cap Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
300,750	Monsanto	35,930,603	3.37
530,550	Cerner	34,305,363	3.21
386,970	Viacom	29,119,493	2.73
474,610	eBay	26,630,367	2.49
1,053,710	General Electric Company	26,627,252	2.49
1,145,320	Juniper Networks	25,552,089	2.39
507,070	Cameron International	25,323,076	2.37
506,840	Fastenal Company	24,105,310	2.26
323,030	Hess Corporation	23,842,844	2.23
798,020	EMC Massachusetts	23,733,115	2.22
614,840	Twenty-First Century Fox	23,609,856	2.21
363,640	AMC Networks	23,185,686	2.17
305,650	Yum! Brands	22,263,546	2.08
19,130	The Priceline Group	21,812,217	2.04
252,290	Time Warner	21,550,612	2.02
423,960	Mosaic Company (The)	19,353,774	1.81
201,250	EOG Resources	18,527,075	1.73
393,990	Electronic Arts	18,521,470	1.73
212,220	Express Scripts Holding Co.	17,966,545	1.68
339,550	Catamaran	17,568,317	1.64
532,180	FLIR Systems	17,189,414	1.61
764,640	EVERTEC	16,921,483	1.58
521,030	Gannett	16,631,278	1.56
188,640	Mastercard	16,253,222	1.52
363,430	Realogy Holdings	16,169,001	1.51
61,340	Visa	16,083,348	1.51
373,230	Coca-Cola Co/The	15,757,771	1.47
1,965,760	Peabody Energy	15,214,982	1.42
959,830	Alcoa	15,155,716	1.42
319,950	Joy Global	14,877,675	1.39
111,100	Energizer Holdings	14,283,016	1.34
334,160	Shutterfly	13,924,447	1.30
365,370	Xylem	13,909,636	1.30
26,290	Google	13,838,793	1.30
25,260	Google A	13,402,703	1.25
43,170	Amazon.Com	13,397,810	1.25
157,900	Ingredion	13,396,236	1.25
214,890	Tribune Media	12,843,975	1.20
375,040	Apollo Education Group	12,792,614	1.20
168,630	TripAdvisor	12,589,916	1.18
356,160	Popular	12,127,248	1.14
414,250	Sinclair Broadcast	11,333,880	1.06
312,030	Owens Corning	11,170,674	1.05
439,980	Masco	11,083,096	1.04
104,350	Johnson & Johnson	10,911,880	1.02
1,065,500	SLM	10,857,445	1.02
314,940	Discovery Communications	10,846,534	1.02
283,850	Alere	10,786,300	1.01
251,960	Plum Creek Timber	10,781,368	1.01
146,510	HeartWare International	10,758,229	1.01

GAM Star US All Cap Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
20,140	Intuitive Surgical	10,652,852	1.00			
328,000	Thoratec	10,646,880	1.00			
296,090	Weyerhaeuser Company	10,626,670	0.99			
129,300	ANSYS	10,602,600	0.99			
282,610	VeriFone Systems	10,507,440	0.98			
388,310	T-Mobile US	10,453,305	0.98			
339,990	Starz	10,097,703	0.95			
151,780	Apache	9,510,535	0.89			
347,610	Tronox	8,297,451	0.78			
153,450	Range Resources	8,200,368	0.77			
265,130	HomeAway	7,887,618	0.74			
219,340	D.R. Horton	5,544,915	0.52			
160,570	Toll Brothers	5,501,128	0.51			
441,300	World Wrestling Entertainment	5,445,642	0.51			
118,940	Lennar A	5,329,701	0.50			
65,890	Facebook	5,140,738	0.48			
428,020	Weatherford International	4,900,829	0.46			
69,260	Corporate Office Properties	1,964,906	0.18			
88,360	Biomed Realty Trust	1,902,391	0.18			
		1,028,031,972	96.22			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
USD	31,165	EUR	(25,000)	2015-01-15	914	0.00
USD	37,606	EUR	(31,000)	2015-01-15	96	0.00
					1,010	0.00
Financial Assets at fair value (Cost: US\$961,827,439)					1,028,032,982	96.22
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Loss US\$	Net Assets %
Open Forward Contracts (Counterparty: Bank of America Merrill Lynch)						
EUR	21,000	USD	(25,578)	2015-01-15	(168)	(0.00)
EUR	26,000	USD	(31,897)	2015-01-15	(436)	(0.00)
EUR	36,000	USD	(44,287)	2015-01-15	(727)	(0.00)
EUR	67,000	USD	(82,283)	2015-01-15	(1,212)	(0.00)
EUR	82,000	USD	(101,885)	2015-01-15	(2,664)	(0.00)
EUR	1,771,000	USD	(2,201,017)	2015-01-15	(58,082)	(0.01)
					(63,289)	(0.01)
Financial Liabilities at fair value					(63,289)	(0.01)

GAM Star US All Cap Equity

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	1,027,969,693	96.21
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	40,497,030	3.79
Net Assets at fair value attributable to redeemable shareholders	1,068,466,723	100.00
Adjustments from bid fair value to middle market prices	186,801	
Net assets attributable to the shareholders of the Company	1,068,653,524	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		96.22
OTC derivative instruments		(0.01)
Net Current Assets		3.79
		100.00

GAM Star US All Cap Equity

31 December 2014

Portfolio Changes

Major Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Time Warner	23,014	Baker Hughes	37,680
Gannett	19,307	Time Warner	29,168
Viacom	16,839	Becton Dickinson & Company	24,736
Twenty-First Century Fox	16,125	DaVita HealthCare Partners	24,699
EOG Resources	15,892	CH Robinson Worldwide	18,764
General Electric Company	15,349	Fortinet	18,266
TripAdvisor	14,636	Apple	16,706
FLIR Systems	14,589	Qualcomm	15,673
Baker Hughes	12,618	Volcano Corp	15,649
Peabody Energy	12,537	Mead Johnson Nutrition	15,362
SLM	12,502	Twenty-First Century Fox	14,432
Thoratec	12,186	Alcoa	12,584
Juniper Networks	12,028	F5 Networks	11,850
HeartWare International	11,915	MSCI	11,787
Popular	11,768	Equifax	10,662
Owens Corning	11,743	Johnson & Johnson	10,533
Plum Creek Timber	11,624	Coca-Cola Co/The	10,207
T-Mobile US	11,597	Hess Corporation	10,012
ANSYS	11,502	Alere	9,604
The Priceline Group	11,499	EMC Massachusetts	8,774
World Wrestling Entertainment	11,298	VeriFone Systems	8,771
Masco	10,682	Linkedin	8,333
Discovery Communications	10,659	Facebook	8,210
Tronox	9,605	Apache	7,094
Hess Corporation	9,239	Nexstar Broadcasting Group	7,069
Mosaic Company (The)	9,178	World Wrestling Entertainment	6,094
Tribune Media	8,954	Juniper Networks	5,765
Fastenal Company	8,779	Nuance Communications	5,581
Yum! Brands	8,247	Energizer Holdings	5,397
DaVita HealthCare Partners	8,228	Cerner	5,111
Range Resources	8,112		
Xylem	7,994		
Monsanto	7,632	Total for the period	481,072
Visa	7,192		
Mastercard	7,100		
Joy Global	7,093		
Catamaran	7,088		
Cameron International	6,929		
Express Scripts Holding Co.	6,801		
Volcano Corp	5,384		
VeriFone Systems	5,230		
Total for the period	523,458		

GAM Star Worldwide Equity

Fund Manager: Taube Hodson Stonex Partners LLP

31 December 2014

Portfolio Analysis

Analysis, by geographical area	31 December 2014 %	30 June 2014 %
United States	24.72	23.42
United Kingdom	14.96	12.94
France	9.84	9.84
Spain	8.72	9.58
Germany	7.89	10.78
Norway	4.60	5.21
Italy	4.42	5.42
Australia	3.91	3.90
Netherlands	3.70	3.61
Japan	3.61	1.92
Switzerland	3.59	4.28
Sweden	3.21	3.80
Hong Kong	1.96	2.07
Canada	1.36	1.36
India	1.02	–
Belgium	–	1.21
Currency forwards	0.28	(0.09)
Net Current Assets	2.21	0.75
	100.00	100.00

Analysis, by investment	31 December 2014 %	30 June 2014 %
Equity Quoted	97.50	99.29
Equity Unquoted	0.01	0.03
Preference Shares	–	0.02
Currency forwards	0.28	(0.09)
Net Current Assets	2.21	0.75
	100.00	100.00

Analysis, by industry sector	31 December 2014 %	30 June 2014 %
Banks	18.08	17.46
Food Beverage & Tobacco	8.28	7.28
Energy	7.97	11.02
Real Estate	7.55	5.90
Telecommunication Services	7.28	6.19
Capital Goods	7.13	7.94
Media	5.86	7.47
Materials	5.48	5.75
Transportation	5.20	4.98
Software & Services	4.65	4.62
Insurance	3.35	4.01
Diversified Financials	3.16	6.31
Food & Staples Retailing	2.99	2.50
Consumer Services	2.50	2.06
Retailing	2.13	0.64
Health Care Equipment & Services	1.76	1.51
Pharmaceuticals & Biotechnology	1.33	0.88
Consumer Durables & Apparel	1.23	1.03
Technology Hardware & Equipment	0.81	1.10
Commercial & Professional Services	0.77	0.69
Currency forwards	0.28	(0.09)
Net Current Assets	2.21	0.75
	100.00	100.00

GAM Star Worldwide Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %
Investments in Equities			
342,315	TAG Immobilien	3,975,838	2.86
60,257	Schibsted	3,818,419	2.75
109,380	Deutsche Post	3,578,956	2.58
263,250	Ing Groep CVAs	3,449,278	2.49
557,384	Royal Bank of Scotland Group	3,419,997	2.47
54,249	BNP Paribas	3,229,478	2.33
126,974	Vivendi	3,178,386	2.29
31,910	PepsiCo	3,017,410	2.18
81,060	Mondelez International	2,944,099	2.13
31,330	Intuit	2,888,313	2.09
68,990	Fresh Market Inc/The	2,842,388	2.05
236,100	Hutchison Whampoa	2,712,988	1.96
38,057	Eurazeo	2,669,587	1.93
503,453	CaixaBank	2,656,296	1.92
71,200	Sumitomo Mitsui Financial Group	2,602,368	1.88
175,680	Sky	2,459,438	1.78
28,196	Varian Medical Systems	2,439,236	1.76
112,000	Mitsubishi Estate	2,390,007	1.73
354,010	UniCredit SpA	2,284,974	1.65
240,082	HSBC Holdings	2,276,602	1.64
122,820	St Joe	2,258,660	1.63
36,630	Wolseley	2,103,719	1.52
56,640	Golar LNG	2,065,661	1.49
18,340	United Parcel Service B	2,038,674	1.47
579,571	Sacyr	2,006,115	1.45
21,990	Bunge	1,999,111	1.44
6,090	Syngenta	1,957,741	1.41
588,910	Home Retail	1,903,063	1.37
25,930	Yum! Brands	1,888,741	1.36
53,180	Potash of Saskatchewan	1,874,385	1.35
45,620	Unilever	1,867,286	1.35
288,720	BP	1,847,104	1.33
19,540	Walt Disney	1,840,473	1.33
11,533	Amgen	1,836,976	1.33
25,220	HeidelbergCement	1,794,435	1.30
135,530	Axia Real Estate SOCIMI	1,773,346	1.28
182,230	Computershare	1,743,407	1.26
1,620,250	Telecom Italia	1,728,948	1.25
51,900	Investment Kinnevik	1,697,387	1.23
220,995	Aegon	1,672,671	1.21
35,990	Lennar A	1,612,712	1.16
93,440	Orange	1,599,634	1.15
30,860	Total	1,587,338	1.15
27,290	Fraport	1,586,127	1.15
328,900	NH Hotel Group	1,575,761	1.14
33,540	Svenska Handelsbanken	1,575,754	1.14
21,020	Nestle	1,540,833	1.11
113,540	Rolls-Royce Holdings	1,536,435	1.11
224,810	Santos	1,511,602	1.09
15,580	Stanley Black & Decker	1,496,926	1.08

GAM Star Worldwide Equity

31 December 2014

Portfolio Statement

Holding	Description	Fair Value US\$	Net Assets %			
Investments in Equities (continued)						
17,699	Swiss Re	1,488,709	1.07			
163,520	QBE Insurance	1,485,586	1.07			
251,530	Bharti Airtel	1,407,387	1.02			
30,340	Mosaic Company (The)	1,385,021	1.00			
42,410	Carrefour	1,298,136	0.94			
249,431	Banco Popular Espanol	1,255,078	0.91			
2,184,412	Banca Monte dei Paschi di Siena	1,242,121	0.90			
179,230	TeliaSonera AB	1,157,641	0.84			
37,790	Ubiquiti Networks	1,120,096	0.81			
63,005	Experian	1,068,069	0.77			
26,190	ASOS	1,051,180	0.76			
122,875	Banco Santander	1,040,027	0.75			
60,710	Patterson-UTI Energy	1,006,572	0.73			
425,138	RM	975,396	0.70			
47,690	Repsol YPF	896,623	0.65			
1,021,630	Telecom Italia SpA	857,179	0.62			
85,780	Indra Sistemas	837,512	0.60			
45,530	Transocean	834,110	0.60			
11,110	Apache	696,153	0.50			
65,605	Newcrest Mining	579,408	0.42			
936,258	Archer	501,095	0.36			
74,620	Colt Group	151,959	0.11			
2,780	Lennar	100,386	0.07			
47,847	Elders	93,818	0.07			
2,710	Anf Immobilier	66,230	0.05			
159,660	Asia Resource Minerals	60,948	0.04			
47,690	Repsol YPF Nil Paid Rights 2015-01-09	26,368	0.02			
11,213,100	Rolls-Royce C Shs NPV (Ent Jan15)*	17,471	0.01			
52,752	Niko Resources	11,572	0.01			
812	Chazak Value	—	—			
		135,066,934	97.51			
Purchase Currency	Contractual Amount	Sale Currency	Contractual Amount	Maturity Date	Unrealised Gain US\$	Net Assets %
Open Forward Contracts (Counterparty: Goldman Sachs)						
USD	21,459,607	EUR	(17,410,300)	2015-03-09	382,832	0.28
					382,832	0.28
Financial Assets at fair value (Cost: US\$136,022,119)					135,449,766	97.79

*Not listed on an official stock exchange.

GAM Star Worldwide Equity

31 December 2014

Portfolio Statement

	Fair Value US\$	Net Assets %
Net Financial Assets at fair value	135,449,766	97.79
Net Current Assets (excluding Financial Assets and Financial Liabilities at fair value)	3,063,363	2.21
Net Assets at fair value attributable to redeemable shareholders	138,513,129	100.00
Adjustments from bid fair value to middle market prices	138,682	
Net assets attributable to the shareholders of the Company	138,651,811	
Analysis of Total Assets		%
Transferable securities admitted to an official stock exchange listing		97.50
OTC derivative instruments		0.28
Transferable securities other than those admitted to an official stock exchange listing		0.01
Net Current Assets		2.21
		100.00

GAM Star Worldwide Equity

31 December 2014

Portfolio Changes

Total Purchases	Cost US\$000s	Major Sales	Proceeds US\$000s
Mitsubishi Estate	2,769	Gagfah	4,247
Axia Real Estate SOCIMI	1,872	Sky Deutschland	2,518
Bharti Airtel	1,567	Belgacom SA NPV	1,804
ASOS	1,261	Schibsted ASA NOK1	1,691
TAG Immobilien	1,123	Swiss Re	1,445
Yum! Brands	946	The Walt Disney Company Common USD0.01	1,440
Home Retail	933	CaixaBank	1,242
Santos	797	Investment AB Kinnevik NPV	819
Telecom Italia	747	Ing Groep NV CVA (1 Rep. 1 Ord.)	758
Golar LNG	663	BNP Paribas SA EUR2.00	748
Banca Monte dei Paschi di Siena	409	Deutsche Post	717
Sky	377	Royal Bank of Scotland Group PLC Ord. GB	683
Telecom Italia SpA	373	TAG Immobilien	667
QBE Insurance Group	137	Vivendi SA EUR5.50	665
		Hutchison Whampoa Ltd NPV	658
		PepsiCo Incorporated Com. USD0.017	629
		Sacyr SA EUR 1.00	624
		Mondelez International Inc Com. NPV	614
		Banca Monte dei Paschi di Siena	596
		Sumitomo Mitsui Financial Group NPV	594
		Golar LNG	587
		UniCredit SpA NPV	581
		Intuit Inc. Com. USD 0.01	564
		Eurazeo NPV	559
		St. Joe Corporation Common NPV	540
		Sky	539
		HSBC Holdings	523
		Fresh Market Inc/The Com. USD 0.01	509
		Varian Medical Systems Inc Com. USD 1.00	491
		Alumina Ltd. NPV	490
		BP	466
Total for the period	13,974	Total for the period	44,353

Balance Sheet

As at 31 December 2014

	Notes	GAM Star Fund p.l.c. US\$ 31 December 2014	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
Current assets				
Cash and bank balances	9(a)	716,233,971	763,455	60,393
Margin cash	9(a)	292,875,538	–	–
Debtors	8(a)	216,448,749	–	–
Financial assets at fair value	2(b)	13,769,524,535	585,938,506	50,414,869
Total current assets		14,995,082,793	586,701,961	50,475,262
Current liabilities				
Bank overdraft	9(a)	–	–	–
Creditors – amounts falling due within one year	10(a)	176,611,104	890,746	39,680
Financial liabilities at fair value	2(b)	581,993,973	–	–
Amounts due to broker	9(a)	32,205,429	–	–
Distribution payable on income shares	2(j)	7,520,240	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		798,330,746	890,746	39,680
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		14,196,752,047	585,811,215	50,435,582
Adjustment from bid fair value to middle market prices	16	26,608,071	–	–
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		14,223,360,118	585,811,215	50,435,582

*Cross holdings of US\$375,281,657 in financial assets at fair value have been eliminated from the Company total.

The notes on pages 326 to 509 are an integral part of this semi-annual report.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
531,424	164,545	24,927,682	329,941	1,547,291	1,516,047	5,255,000
–	200,000	1,519,417	18,242,062	–	–	–
442,968	–	4,687,144	684,741	152,027	595,341	863,918
411,150,615	85,137,101	66,923,344	145,370,156	35,735,062	54,778,294	230,758,779
412,125,007	85,501,646	98,057,587	164,626,900	37,434,380	56,889,682	236,877,697
–	–	–	–	–	–	–
1,136,250	238,500	17,259,471	192,623	270,795	185,798	839,269
–	207,235	7,722,130	61,243,506	–	–	337,265
–	–	3,681,362	361,974	–	–	–
–	–	–	–	–	–	–
1,136,250	445,735	28,662,963	61,798,103	270,795	185,798	1,176,534
410,988,757	85,055,911	69,394,624	102,828,797	37,163,585	56,703,884	235,701,163
–	12,926	64,495	70,085	64,269	89,975	–
410,988,757	85,068,837	69,459,119	102,898,882	37,227,854	56,793,859	235,701,163

Balance Sheet

As at 31 December 2014, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Current assets				
Cash and bank balances	9(a)	7,711,710	3,586,509	6,826,544
Margin cash	9(a)	–	–	74,300
Debtors	8(a)	190,370	6,118,441	44,599,931
Financial assets at fair value	2(b)	57,051,910	370,861,685	1,007,470,190
Total current assets		64,953,990	380,566,635	1,058,970,965
Current liabilities				
Bank overdraft	9(a)	–	–	–
Creditors – amounts falling due within one year	10(a)	78,942	6,689,767	16,386,872
Financial liabilities at fair value	2(b)	626,428	–	21,702,417
Amounts due to broker	9(a)	–	–	–
Distribution payable on income shares	2(j)	–	–	5,340,987
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		705,370	6,689,767	43,430,276
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		64,248,620	373,876,868	1,015,540,689
Adjustment from bid fair value to middle market prices	16	636	82,728	3,033,649
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		64,249,256	373,959,596	1,018,574,338

The notes on pages 326 to 509 are an integral part of this semi-annual report.

GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
1,720,595	28,029,376	198,039	4,512,585	446,162	7,768,053	60,696,709
–	–	–	–	2,462,790	–	–
787,954	30,865,519	44	1,157,875	7,564,443	4,068,188	20,867,764
92,119,315	2,248,911,829	100,085,639	410,054,564	329,254,769	143,147,414	853,862,202
94,627,864	2,307,806,724	100,283,722	415,725,024	339,728,164	154,983,655	935,426,675
–	–	–	–	–	–	0
704,269	62,130,433	96,554	1,427,248	3,743,670	346,903	2,137,558
91,228	792,186	–	16,722	4,579,963	77,092	54,840
–	–	–	–	–	–	14,960,363
–	–	–	–	180,462	656,934	937,343
795,497	62,922,619	96,554	1,443,970	8,504,095	1,080,929	18,090,104
93,832,367	2,244,884,105	100,187,168	414,281,054	331,224,069	153,902,726	917,336,571
–	3,718,884	16,345	261,221	3,941,204	1,995,501	7,022,873
93,832,367	2,248,602,989	100,203,513	414,542,275	335,165,273	155,898,227	924,359,444

Balance Sheet

As at 31 December 2014, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Current assets				
Cash and bank balances	9(a)	192,282	9,680,845	13,908,500
Margin cash	9(a)	–	2,833,599	13,999,201
Debtors	8(a)	7,915	4,922,229	2,233,097
Financial assets at fair value	2(b)	9,846,065	86,999,859	198,930,836
Total current assets		10,046,262	104,436,532	229,071,634
Current liabilities				
Bank overdraft	9(a)	–	–	–
Creditors – amounts falling due within one year	10(a)	11,038	1,844,773	429,147
Financial liabilities at fair value	2(b)	545	11,054,920	18,041,922
Amounts due to broker	9(a)	–	–	3,471,821
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		11,583	12,899,693	21,942,890
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		10,034,679	91,536,839	207,128,744
Adjustment from bid fair value to middle market prices	16	–	1,591	274,067
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		10,034,679	91,538,430	207,402,811

The notes on pages 326 to 509 are an integral part of this semi-annual report.

GAM Star Emerging Asia Equity US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Convertible Bond US\$
638,327	1,751,085	1,711,018	1,536,715	3,779,014	303,345	2,529,457
–	5,764,299	11,291,624	–	2,595,699	–	3,109,777
211,719	1,206,657	2,578,549	215	892,449	6,223,313	492,436
33,843,600	64,910,852	204,412,485	53,887,257	164,668,080	65,716,636	152,338,777
34,693,646	73,632,893	219,993,676	55,424,187	171,935,242	72,243,294	158,470,447
–	–	–	–	–	–	–
428,111	298,104	495,303	241,472	184,878	12,056,106	502,957
59,885	1,106,619	10,368,761	–	1,932,112	–	2,968,887
–	40,000	440,000	–	–	–	1,198,917
–	–	–	–	–	–	–
487,996	1,444,723	11,304,064	241,472	2,116,990	12,056,106	4,670,761
34,205,650	72,188,170	208,689,612	55,182,715	169,818,252	60,187,188	153,799,686
70,384	195,873	216,377	40,584	17,331	17,932	642,759
34,276,034	72,384,043	208,905,989	55,223,299	169,835,583	60,205,120	154,442,445

Balance Sheet

As at 31 December, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Current assets				
Cash and bank balances	9(a)	43,522	6,847,652	117,157,329
Margin cash	9(a)	–	–	189,085,512
Debtors	8(a)	4,467	3,761,799	52,187,013
Financial assets at fair value	2(b)	3,838,833	358,720,834	1,866,866,578
Total current assets		3,886,822	369,330,285	2,225,296,432
Current liabilities				
Bank overdraft	9(a)	–	–	–
Creditors – amounts falling due within one year	10(a)	11,061	4,740,474	10,454,736
Financial liabilities at fair value	2(b)	–	–	400,462,785
Amounts due to broker	9(a)	–	–	7,975,014
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		11,061	4,740,474	418,892,535
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		3,875,761	364,589,811	1,806,403,897
Adjustment from bid fair value to middle market prices	16	–	92,337	468,488
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		3,875,761	364,682,148	1,806,872,385

The notes on pages 326 to 509 are an integral part of this semi-annual report.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local Emerging Bond US\$	GAM Star Local EM Rates and FX US\$
60,313,462	1,604,473	17,000,000	722,521,018	195,650,267	8,760	6,883,188
–	–	–	21,940,000	27,893,959	–	1,680,030
1,323,418	469,690	–	15,564,281	1,075,900	–	302,729
365,576,324	95,571,141	4,696,020	15,345,946,636	12,896,694	7,213,679	16,127,366
427,213,204	97,645,304	21,696,020	16,105,971,935	237,516,820	7,222,439	24,993,313
–	–	–	–	–	–	–
2,064,554	297,283	4,696,020	76,553,640	5,962,939	12,382	47,150
6,826,519	73,525	–	4,489,050	10,159,405	–	804,949
–	–	–	–	–	–	–
–	–	–	–	–	–	–
8,891,073	370,808	4,696,020	81,042,690	16,122,344	12,382	852,099
418,322,131	97,274,496	17,000,000	16,024,929,245	221,394,476	7,210,057	24,141,214
174,648	–	–	14,031,615	–	–	35,200
418,496,779	97,274,496	17,000,000	16,038,960,860	221,394,476	7,210,057	24,176,414

Balance Sheet

As at 31 December, continued

	Notes	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Systematic FX US\$
Current assets				
Cash and bank balances	9(a)	7,824,368	5,374,269	1,999,735
Margin cash	9(a)	–	600,000	1,500,000
Debtors	8(a)	285,886	563,485	7,605
Financial assets at fair value	2(b)	57,801,700	204,119,831	1,506,504
Total current assets		65,911,954	210,657,585	5,013,844
Current liabilities				
Bank overdraft	9(a)	–	–	–
Creditors – amounts falling due within one year	10(a)	76,482	638,670	9,402
Financial liabilities at fair value	2(b)	434,989	649,425	–
Amounts due to broker	9(a)	–	–	–
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		511,471	1,288,095	9,402
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		65,400,483	209,369,490	5,004,442
Adjustment from bid fair value to middle market prices	16	356,626	656,529	88
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		65,757,109	210,026,019	5,004,530

The notes on pages 326 to 509 are an integral part of this semi-annual report.

GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
22,171,624	14,985,564	44,058,814	3,818,754
1,168,533	3,737,674	–	–
380,470	3,961,640	3,808,518	53,839
36,616,474	715,909,837	1,028,032,982	135,449,766
60,337,101	738,594,715	1,075,900,314	139,322,359
–	–	–	–
111,940	4,445,732	7,370,302	809,230
1,152,041	3,752,265	63,289	–
–	–	–	–
–	–	–	–
1,263,981	8,197,997	7,433,591	809,230
59,073,120	730,396,718	1,068,466,723	138,513,129
6,224	497,534	186,801	138,682
59,079,344	730,894,252	1,068,653,524	138,651,811

Balance Sheet

As at 30 June 2014

	Notes	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
Current assets				
Cash and bank balances	9(b)	665,141,106	18,898,324	205,323
Margin cash	9(b)	282,793,801	2,973,953	–
Debtors	8(b)	310,330,108	2,176,182	224,909
Financial assets at fair value	2(b)	13,414,013,756	104,140,561	491,079,593
Total current assets		14,672,278,771	128,189,020	491,509,825
Current liabilities				
Creditors – amounts falling due within one year	10(b)	196,746,029	805,955	953,857
Financial liabilities at fair value	2(b)	333,158,036	23,855,242	–
Bank overdraft	9(b)	8,446,208	–	–
Amounts due to broker	9(b)	11,741,092	2,124,495	–
Distribution payable on income shares	2(j)	12,341,724	184,080	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		562,433,089	26,969,772	953,857
Net assets at bid fair value attributable to redeemable participating shareholders at the end of the year		14,109,845,682	101,219,248	490,555,968
Adjustment from bid fair value to middle market prices	16	22,075,620	29,833	–
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		14,131,921,302	101,249,081	490,555,968

*Cross holdings in other GAM Star Funds of US\$354,874,680 in financial assets at fair value have been eliminated from the Company total (note 18(a)).

The notes on pages 326 to 509 are an integral part of these financial statements.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	1,911,076	–	–	–
17,658	12,253,372	96,000	14,336,055	576,178	189,527	3,198,317
10,834,174	210,324,142	82,888,200	138,413,890	36,003,509	65,730,925	180,928,387
10,875,242	222,620,911	84,402,558	163,558,854	37,977,866	67,234,589	187,798,770
49,639	13,048,473	752,660	4,708,417	641,566	137,558	3,110,585
–	–	128,124	4,858,311	–	–	337,227
–	–	–	–	–	–	–
–	–	–	2,160,467	–	–	–
–	–	–	–	–	66,091	–
49,639	13,048,473	880,784	11,727,195	641,566	203,649	3,447,812
10,825,603	209,572,438	83,521,774	151,831,659	37,336,300	67,030,940	184,350,958
–	–	83,894	237,617	78,229	86,060	–
10,825,603	209,572,438	83,605,668	152,069,276	37,414,529	67,117,000	184,350,958

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
Current assets				
Cash and bank balances	9(b)	5,402,493	10,109,801	35,895,238
Margin cash	9(b)	–	–	314,628
Debtors	8(b)	241,159	7,903,883	9,878,035
Financial assets at fair value	2(b)	83,039,788	364,062,921	895,204,730
Total current assets		88,683,440	382,076,605	941,292,631
Current liabilities				
Creditors – amounts falling due within one year	10(b)	158,495	4,603,541	9,132,896
Financial liabilities at fair value	2(b)	740,725	–	439,894
Amounts due to broker	9(b)	–	–	–
Bank overdraft	9(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	5,661,737
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		899,220	4,603,541	15,234,527
Net assets attributable to redeemable participating shareholders at the end of the year		87,784,220	377,473,064	926,058,104
Adjustment from bid fair value to middle market prices	16	1,592	87,684	3,147,649
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		87,785,812	377,560,748	929,205,753

The notes on pages 326 to 509 are an integral part of these financial statements.

GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
1,295,277	69,995,280	193,176	–	8,846,697	4,826,125	43,448,187
–	–	–	–	3,549,446	–	2,169,637
2,563,379	49,007,427	10,971,798	7,458,310	19,869,249	6,230,050	31,947,778
71,993,745	2,134,106,336	101,011,433	510,487,507	308,255,398	103,753,287	642,085,433
75,852,401	2,253,109,043	112,176,407	517,945,817	340,520,790	114,809,462	719,651,035
1,961,471	16,055,876	10,880,696	3,605,670	12,715,493	1,770,039	8,912,165
101,276	3,974	–	116,157	4,117,100	–	3,016,378
–	–	–	–	–	45	–
–	–	–	6,168,037	–	–	–
–	888,108	–	197,938	118,874	1,693,583	1,178,866
2,062,747	16,947,958	10,880,696	10,087,802	16,951,467	3,463,667	13,107,409
73,789,654	2,236,161,085	101,295,711	507,858,015	323,569,323	111,345,795	706,543,626
–	2,691,016	3,659	653,733	3,118,575	1,384,732	4,372,700
73,789,654	2,238,852,101	101,299,370	508,511,748	326,687,898	112,730,527	710,916,326

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
Current assets				
Cash and bank balances	9(b)	13,911	26,371,066	13,332,906
Margin cash	9(b)	–	6,759,322	10,509,185
Debtors	8(b)	854,079	1,410	5,622,635
Financial assets at fair value	2(b)	4,088,251	96,253,566	233,759,760
Total current assets		4,956,241	129,385,364	263,224,486
Current liabilities				
Creditors – amounts falling due within one year	10(b)	782,067	219,510	6,996,602
Financial liabilities at fair value	2(b)	1,675	11,107,786	6,897,620
Amounts due to broker	9(b)	–	–	2,880,057
Bank overdraft	9(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		783,742	11,327,296	16,774,279
Net assets attributable to redeemable participating shareholders at the end of the year		4,172,499	118,058,068	246,450,207
Adjustment from bid fair value to middle market prices	16	–	9,639	295,773
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		4,172,499	118,067,707	246,745,980

The notes on pages 326 to 509 are an integral part of these financial statements.

GAM Star Emerging Asia Equity US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Convertible Bond US\$
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	2,461,624	16,733,961	–	–	–	969,116
252,681	540,560	15,718,624	257,093	7,278,017	423,520	7,340,378
34,305,637	70,235,866	189,089,962	65,862,006	162,843,195	80,758,789	167,886,451
35,508,906	75,614,126	228,667,650	68,289,315	173,386,365	81,975,095	184,466,608
252,887	1,005,928	5,604,269	1,649,662	6,661,852	885,527	4,918,065
263	175,933	3,378,490	–	544,109	–	1,219,787
–	–	–	–	146,626	–	769,082
–	–	–	–	–	–	–
–	–	43,135	–	–	–	–
253,150	1,181,861	9,025,894	1,649,662	7,352,587	885,527	6,906,934
35,255,756	74,432,265	219,641,756	66,639,653	166,033,778	81,089,568	177,559,674
70,955	141,391	187,527	66,342	75,302	19,213	656,291
35,326,711	74,573,656	219,829,283	66,705,995	166,109,080	81,108,781	178,215,965

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
Current assets				
Cash and bank balances	9(b)	75,953	8,026,711	1,734,149
Margin cash	9(b)	–	–	187,961,653
Debtors	8(b)	11,640	2,926,577	29,474,638
Financial assets at fair value	2(b)	3,567,416	374,495,722	1,844,262,433
Total current assets		3,655,009	385,449,010	2,063,432,873
Current liabilities				
Creditors – amounts falling due within one year	10(b)	13,924	1,693,463	6,229,458
Financial liabilities at fair value	2(b)	–	–	244,387,543
Amounts due to broker	9(b)	–	–	2,451,448
Bank overdraft	9(b)	–	–	–
Distribution payable on income shares	2(j)	–	149,947	–
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		13,924	1,843,410	253,068,449
Net assets attributable to redeemable participating shareholders at the end of the year		3,641,085	383,605,600	1,810,364,424
Adjustment from bid fair value to middle market prices	16	–	55,773	475,163
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		3,641,085	383,661,373	1,810,839,587

The notes on pages 326 to 509 are an integral part of these financial statements.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
–	–	–	26,591,711	1,365,000	410,000	565,923
5,848,969	1,395,526	20,308,682	227,487	450,505	3,838,158	8,338
347,956,673	80,751,499	17,222,539,392	10,660,816	14,360,089	185,992,960	16,335,443
428,695,694	83,721,262	17,716,968,362	230,960,521	18,111,058	196,758,878	47,749,358
10,900,030	1,326,743	147,863,771	888,328	46,080	3,919,552	1,227,377
933	188,261	15,035,876	6,552,773	17,944	338,950	181,255
–	–	–	–	–	370,000	–
–	–	–	–	–	–	–
–	–	8,093,031	–	298,417	88,253	–
10,900,963	1,515,004	170,992,678	7,441,101	362,441	4,716,755	1,408,632
417,794,731	82,206,258	17,545,975,684	223,519,420	17,748,617	192,042,123	46,340,726
73,305	–	15,687,983	–	29,055	284,430	11,973
417,868,036	82,206,258	17,561,663,667	223,519,420	17,777,672	192,326,553	46,352,699

Balance Sheet

As at 30 June 2014, continued

	Notes	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
Current assets				
Cash and bank balances	9(b)	9,132,143	28,872,247	1,804,504
Margin cash	9(b)	15,138,142	–	–
Debtors	8(b)	11,329,331	8,041,654	683,509
Financial assets at fair value	2(b)	857,405,256	999,714,936	188,479,743
Total current assets		893,004,872	1,036,628,837	190,967,756
Current liabilities				
Creditors – amounts falling due within one year	10(b)	18,928,598	5,123,691	769,925
Financial liabilities at fair value	2(b)	9,052,946	6	179,311
Amounts due to broker	9(b)	–	–	–
Bank overdraft	9(b)	–	–	–
Distribution payable on income shares	2(j)	–	–	303,667
Total current liabilities (excluding net assets attributable to redeemable participating shareholders)		27,981,544	5,123,697	1,252,903
Net assets attributable to redeemable participating shareholders at the end of the year		865,023,328	1,031,505,140	189,714,853
Adjustment from bid fair value to middle market prices	16	601,930	126,321	291,238
Net assets at middle market prices attributable to redeemable participating shareholders at the end of the year		865,625,258	1,031,631,461	190,006,091

*Fund terminated during the period.

The notes on pages 326 to 509 are an integral part of these financial statements.

[illegible]

Notes to the Financial Statements

1. List of Funds

The various funds comprising GAM Star Fund p.l.c as at 31 December 2014 are as follows:

Fund name	Functional currency
GAM Star Absolute Emerging Markets (Terminated 12 September 2011)	US dollar
GAM Star Absolute Return Bond	Euro
GAM Star Absolute Return Bond Defender	Euro
GAM Star Absolute Return Bond Plus	Euro
GAM Star Alpha Asia (Approved on 10 July 2014. Not yet launched)	US dollar
GAM Star Alpha Spectrum	Euro
GAM Star Alpha Technology	US dollar
GAM Star Alternative Fixed Income	Euro
GAM Star Asian Equity	US dollar
GAM Star Asia-Pacific Equity	US dollar
GAM Star Balanced	Pound Sterling
GAM Star Barclays Diversified Alternatives	US dollar
GAM Star Capital Appreciation US Equity	US dollar
GAM Star Cat Bond	US dollar
GAM Star Cautious	Pound Sterling
GAM Star China A Equity (Approved on 12 December 2014. Not yet launched)	US dollar
GAM Star China Equity	US dollar
GAM Star Composite Global Equity	US dollar
GAM Star Continental European Equity	Euro
GAM Star Credit Opportunities (EUR)	Euro
GAM Star Credit Opportunities (GBP)	Pound Sterling
GAM Star Credit Opportunities (USD)	US dollar
GAM Star Defensive	Pound Sterling
GAM Star Discretionary FX	US dollar
GAM Star Dynamic Global Bond	US dollar
GAM Star Emerging Asia Equity	US dollar
GAM Star Emerging Equity	US dollar
GAM Star Emerging Market Rates	US dollar
GAM Star European Equity	Euro
GAM Star Flexible Global Portfolio	Euro
GAM Star Frontier Markets Bond (Approved on 2 October 2012. Not yet launched)	US dollar
GAM Star GAMCO US Equity	US dollar
GAM Star Global Convertible Bond	US dollar
GAM Star Global Diversified (Approved on 6 February 2014. Not yet launched)	US dollar
GAM Star Global Equity	Pound Sterling
GAM Star Global Quality	US dollar
GAM Star Global Rates	US dollar
GAM Star Global Selector	US dollar
GAM Star Growth	Pound Sterling
GAM Star India Equity (Launched 31 December 2014)	US dollar
GAM Star Japan Equity	Japanese Yen
GAM Star Keynes Quantitative Strategies	US dollar
GAM Star Local Emerging Bond (Closed 16 December 2013, relaunched 8 August 2014)	US dollar
GAM Star Local EM Rates and FX	US dollar
GAM Star MBS Total Return (Launched 23 July 2014)	US dollar
GAM Star North American Growth (Approved on 6 February 2014. Not yet launched)	US Dollar
GAM Star North of South EM Equity	US dollar
GAM Star Systematic FX (Launched 11 August 2014)	US dollar

Fund name	Functional currency
GAM Star Tactical Opportunities	US dollar
GAM Star Technology	US dollar
GAM Star UK Diversified (Approved on 6 February 2014. Not yet launched)	Pound Sterling
GAM Star US All Cap Equity	US dollar
GAM Star Worldwide Equity	US dollar

The Company is an umbrella fund with segregated liability between Funds. Accordingly any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

2. Accounting policies

The significant accounting policies and estimations techniques adopted by the Company are as follows:

These policies have been consistently applied to all periods presented unless otherwise stated.

(a) Basis of preparation of financial statements

The semi-annual report has been prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Acts, 1963 to 2013, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

(b) Investments at fair value

Classification

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Recognition/Derecognition

Normal-way purchases and sales are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

Financial Assets and Liabilities are initially recognised at fair value, and transaction costs for all financial assets/liabilities carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value.

The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the bid price and for financial liabilities, the ask price. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

Shares or units in any collective investment scheme which provides for those shares or units to be redeemed at the option of their holder out of the assets of the undertaking shall be valued at the last published unaudited net asset value per share.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over the counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Any such securities are disclosed in the portfolio statements.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the actual related results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Financial derivatives

The Funds may hold derivatives for investment purposes and/or efficient portfolio management purposes as described in the relevant Supplement to the Prospectus.

- (i) When entering into a forward foreign currency exchange contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed price upon an agreed future date. These contracts are valued daily at the forward rate and the Fund's equity therein, representing unrealised gains or losses on the contracts, is included in the Balance Sheet. The unrealised gain/(loss) on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract.

A class of Shares of a Fund may be designated in a currency other than the functional currency of the Fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular class and the currency of denomination of the assets of the Fund attributable to that class. The Fund's Investment Manager may or may not try to mitigate these risks by using financial instruments such as forward currency exchange contracts. Although hedging strategies may not necessarily be used in relation to each class of Share within a Fund, the financial instruments used to implement such strategies shall be assets/ liabilities of the Fund as a whole. However the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class of Shares of the Fund.

There were open forward foreign currency exchange contracts at 31 December 2014, and these are disclosed on the relevant Portfolio Statement of each Fund on pages 8 to 305.

- (ii) A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed

future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Fund's broker (the Fund's agent in acquiring the futures position). Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recognised when a contract is closed.

There were open futures contracts at 31 December 2014, and these are disclosed on the relevant Portfolio Statement of each Fund on pages 8 to 305.

(iii) Options

An option gives the buyer the right, but not the obligation, to buy (call) or sell (put) a financial instrument. Options held by the Funds which are dealt on a recognised market are valued using a settlement price as determined by the recognised market in question. Where a settlement price is not available, the value is the probable realisation value estimated with care and good faith by the Manager. Exchange traded options are valued at the settlement price determined by the relevant exchange. These are valued daily.

(iv) Credit default swaps

When the Fund enters into a credit default swap agreement, an amount equal to the premium paid is recorded as an asset and is subsequently fair valued on the Balance Sheet. Credit default swap agreements are fair valued on the valuation date based upon an estimate of the credit spread of the underlying reference asset, an estimate of expected volatility and recovery rates and/or broker quotes.

(v) Contracts for difference

Contracts for difference are OTC derivatives which take advantage of the economical benefits which are not afforded through investing directly in certain securities markets. A Fund may purchase equity contracts for difference as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A contract for difference is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and the Fund may buy or sell depending on the fund manager's view of a company's share price. Contracts for difference are highly leveraged instruments and for a small deposit it is possible for a Fund to hold a position much greater than would be possible with a traditional investment. These are valued daily based on quoted market prices at the balance sheet date. The fair value of contracts for differences is the difference between the opening price and the volume weighted average price of the financial instrument multiplied by the number of shares specified within the contract.

(vi) Interest rate swaps

Interest rate swaps may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. These are valued daily, usually using a number of quotes from market makers.

(vii) Currency swaps

Currency swaps are generally used to manage a Fund's currency exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures. These are valued daily usually using a number of quotes from market makers.

Notes to the Financial Statements

2. Accounting policies *continued*

(viii) Total return swaps

Total Return swaps may be used as a substitute for investing in standardised exchange traded funds, futures or options contracts. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. These are valued daily via a pricing model.

(ix) Debt securities

Debt securities are valued on the basis of dealer supplied quotations or by using a pricing service selected by the Manager. The fair value of the instrument is estimated using valuation techniques if a quoted market price is not available from a broker/dealer or a third party pricing service. Valuation methods include the use of recent unaffiliated market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(x) Swaptions

Swaptions may be used to give a fund the option to enter into an interest rate swap agreement on a specified future date in exchange for an option premium. Swaptions would generally be used to manage a fund's interest rate and volatility exposures. They may be used as a substitute for physical securities or a less expensive or more liquid way of obtaining desired exposures.

(c) Investments

Under FRS 29 the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2: Inputs other than quoted prices from active markets that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;

Level 3: Inputs that are unobservable and are significant to the valuation.

The Company uses the "market approach" valuation technique to value its investments. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and certain Government bonds. Investments typically classified within level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if

there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

As at 31 December 2014

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 585,938,506		– 585,938,506	
Total assets	– 585,938,506		– 585,938,506	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 50,414,869		– 50,414,869	
Total assets	– 50,414,869		– 50,414,869	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 411,150,615		– 411,150,615	
Total assets	– 411,150,615		– 411,150,615	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	– 85,137,101		– 85,137,101	
Total assets	– 85,137,101		– 85,137,101	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (207,235)		– (207,235)	
Total liabilities	– (207,235)		– (207,235)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	46,135,975	– 1,840,707*	– 1,840,707*	47,976,682
– Debt securities	17,006,405	–	–	17,006,405
– Derivatives	– 1,940,257		– 1,940,257	
Total assets	63,142,380	1,940,257	1,840,707	66,923,344
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (7,722,130)		– (7,722,130)	
Total liabilities	– (7,722,130)		– (7,722,130)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

*Njoy has been fair valued at its probable realisable value. Nigira and Satmap have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star Alternative Fixed Income

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	61,366,065	28,415,860	– 89,781,925	
– Equity securities	–	814,297	– 814,297	
– Derivatives	1,327,243	53,446,691	– 54,773,934	
Total assets	62,693,308	82,676,848	– 145,370,156	
Liabilities				
Financial liabilities held for trading				
– Derivatives	(673,139)	(60,570,367)	– (61,243,506)	
Total liabilities	(673,139)	(60,570,367)	– (61,243,506)	

There were no transfers between levels for the period 30 December 2014 to 31 December 2014.

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	35,203,813	531,249	– 35,735,062	
Total assets	35,203,813	531,249	– 35,735,062	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	54,778,294	–	–	54,778,294
Total assets	54,778,294	–	–	54,778,294

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	21,288,350	208,990,964	–	230,279,314
– Derivatives	–	479,465	–	479,465
Total assets	21,288,350	209,470,429	–	230,758,779
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(337,265)	–	(337,265)
Total liabilities	–	(337,265)	–	(337,265)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Barclays Diversified Alternatives

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	56,801,056	–	–	56,801,056
– Derivatives	–	250,854	–	250,854
Total assets	56,801,056	250,854	–	57,051,910

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(626,428)	–	(626,428)
Total liabilities	–	(626,428)	–	(626,428)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	365,196,431	5,665,254	–	370,861,685
Total assets	365,196,431	5,665,254	–	370,861,685

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–1,001,791,551		–1,001,791,551	
– Derivatives	– 5,678,639		– 5,678,639	
Total assets	–1,007,470,190		–1,007,470,190	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (21,702,417)		– (21,702,417)	
Total liabilities	– (21,702,417)		– (21,702,417)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	7,654,606	84,317,966	– 91,972,572	
– Derivatives	–	146,743	– 146,743	
Total assets	7,654,606	84,464,709	– 92,119,315	
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(91,228)	– (91,228)	
Total liabilities	–	(91,228)	– (91,228)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	2,087,485,954	161,412,777	– 2,248,898,731	
– Derivatives	–	13,098	– 13,098	
Total assets	2,087,485,954	161,425,875	– 2,248,911,829	
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(792,186)	– (792,186)	
Total liabilities	–	(792,186)	– (792,186)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,086,766	91,882,671	– 99,969,437	
– Derivatives	–	116,202	– 116,202	
Total assets	8,086,766	91,998,873	– 100,085,639	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	402,852,446	6,880,059	– 409,732,505	
– Derivatives	–	322,059	–	322,059
Total assets	402,852,446	7,202,118	–	410,054,564
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(16,722)	–	(16,722)
Total liabilities	–	(16,722)	–	(16,722)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	– 51,363,060		– 51,363,060	
– Debt securities	– 275,397,531		– 275,397,531	
– Investment funds	– 2,286,330		– 2,286,330	
– Derivatives	– 207,848		– 207,848	
Total assets	– 329,254,769		– 329,254,769	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (4,579,963)		– (4,579,963)	
Total liabilities	– (4,579,963)		– (4,579,963)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	– 21,520,848		– 21,520,848	
– Debt securities	– 120,193,748		– 120,193,748	
– Investment funds	– 1,383,165		– 1,383,165	
– Derivatives	– 49,653		– 49,653	
Total assets	– 143,147,414		– 143,147,414	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (77,092)		– (77,092)	
Total liabilities	– (77,092)		– (77,092)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	50,208	91,869,326	– 91,919,534	
– Debt securities	– 747,121,678		– 747,121,678	
– Derivatives	– 14,820,990		– 14,820,990	
Total assets	50,208	853,811,994	– 853,862,202	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (54,840)		– (54,840)	
Total liabilities	– (54,840)		– (54,840)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	411,768	9,419,585	–	9,831,353
– Derivatives	–	14,712	–	14,712
Total assets	411,768	9,434,297	–	9,846,065
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(545)	–	(545)
Total liabilities	–	(545)	–	(545)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	78,971,148	–	–	78,971,148
– Derivatives	–	8,028,711	–	8,028,711
Total assets	78,971,148	8,028,711	–	86,999,859
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (11,054,920)	–	– (11,054,920)	
Total liabilities	– (11,054,920)	–	– (11,054,920)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	90,765	–	90,765
– Debt securities	25,592,284	158,550,422	–	184,142,706
– Derivatives	362,374	14,334,991	–	14,697,365
Total assets	25,954,658	172,976,178	–	198,930,836
Liabilities				
Financial liabilities held for trading				
– Derivatives	(558,842)	(17,483,080)	–	(18,041,922)
Total liabilities	(558,842)	(17,483,080)	–	(18,041,922)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Emerging Asia Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	33,840,927	–	–	33,840,927
– Derivatives	–	2,673	–	2,673
Total assets	33,840,927	2,673	–	33,843,600
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(59,885)	–	(59,885)
Total liabilities	–	(59,885)	–	(59,885)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	54,717,898	6,867,749	–	61,585,647
– Investment funds	435,750	–	–	435,750
– Derivatives	118,256	2,771,199	–	2,889,455
Total assets	55,271,904	9,638,948	–	64,910,852
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(1,106,619)	–	(1,106,619)
Total liabilities	–	(1,106,619)	–	(1,106,619)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	129,734,088	65,889,866	–	195,623,954
– Derivatives	–	8,788,531	–	8,788,531
Total assets	129,734,088	74,678,397	–	204,412,485
Liabilities				
Financial liabilities held for trading				
– Derivatives	(398,992)	(9,969,769)	–	(10,368,761)
Total liabilities	(398,992)	(9,969,769)	–	(10,368,761)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	53,087,907	799,350	–	53,887,257
Total assets	53,087,907	799,350	–	53,887,257

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	153,392,079	–	153,392,079
– Debt securities	8,803,450	–	–	8,803,450
– Derivatives	297,257	2,175,294	–	2,472,551
Total assets	9,100,707	155,567,373	–	164,668,080
Liabilities				
Financial liabilities held for trading				
– Derivatives	(142,585)	(1,789,527)	–	(1,932,112)
Total liabilities	(142,585)	(1,789,527)	–	(1,932,112)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	65,704,015	12,621	–	65,716,636
Total assets	65,704,015	12,621	–	65,716,636

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Global Convertible Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	1,756,742	–	1,756,742
– Debt securities	9,999,967	127,663,345	–	137,663,312
– Derivatives	1,668,597	11,250,126	–	12,918,723
Total assets	11,668,564	140,670,213	–	152,338,777
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(2,968,887)	–	(2,968,887)
Total liabilities	–	(2,968,887)	–	(2,968,887)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Global Equity

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	3,838,833	–	3,838,833
Total assets	–	3,838,833	–	3,838,833

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	358,720,834	–	–	358,720,834
Total assets	358,720,834	–	–	358,720,834

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,587,878,018	14,294,502	–	1,602,172,520
– Derivatives	11,723,452	252,970,606	–	264,694,058
Total assets	1,599,601,470	267,265,108	–	1,866,866,578
Liabilities				
Financial liabilities held for trading				
– Derivatives	(25,928,439)	(374,534,346)	–	(400,462,785)
Total liabilities	(25,928,439)	(374,534,346)	–	(400,462,785)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	166,824,641	31,471,087	–	198,295,728
– Debt securities	159,939,913	7,202,939	–	167,142,852
– Derivatives	–	137,744	–	137,744
Total assets	326,764,554	38,811,770	–	365,576,324
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6,826,519)	–	(6,826,519)
Total liabilities	–	(6,826,519)	–	(6,826,519)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,719,523	86,634,086	–	95,353,609
– Derivatives	–	217,532	–	217,532
Total assets	8,719,523	86,851,618	–	95,571,141
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(73,525)	–	(73,525)
Total liabilities	–	(73,525)	–	(73,525)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star India Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	4,696,020	–	4,696,020
Total assets	–	4,696,020	–	4,696,020

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	15,337,784,709	–	–	15,337,784,709
– Derivatives	–	8,161,927	–	8,161,927
Total assets	15,337,784,709	8,161,927	–	15,345,946,636
Liabilities				
Financial liabilities held for trading				
– Derivatives	(2,100,875)	(2,388,175)	–	(4,489,050)
Total liabilities	(2,100,875)	(2,388,175)	–	(4,489,050)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Derivatives	3,672,182	9,224,512	–	12,896,694
Total assets	3,672,182	9,224,512	–	12,896,694
Liabilities				
Financial liabilities held for trading				
– Derivatives	(753,397)	(9,406,008)	–	(10,159,405)
Total liabilities	(753,397)	(9,406,008)	–	(10,159,405)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Local Emerging Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	7,213,679	–	7,213,679
Total assets	–	7,213,679	–	7,213,679

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Local EM Rates and FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 15,918,128		– 15,918,128	
– Derivatives	– 209,238		– 209,238	
Total assets	– 16,127,366		– 16,127,366	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (804,949)		– (804,949)	
Total liabilities	– (804,949)		– (804,949)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star MBS Total Return

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 57,744,393		– 57,744,393	
– Derivatives	– 57,307		– 57,307	
Total assets	– 57,801,700		– 57,801,700	
Liabilities				
Financial liabilities held for trading				
– Derivatives	– (434,989)		– (434,989)	
Total liabilities	– (434,989)		– (434,989)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star North of South EM Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	155,126,939	48,864,522	– 203,991,461	
– Derivatives	–	128,370	– 128,370	
Total assets	155,126,939	48,992,892	– 204,119,831	
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(649,425)	– (649,425)	
Total liabilities	–	(649,425)	– (649,425)	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Systematic FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,506,504	–	– 1,506,504	
Total assets	1,506,504	–	– 1,506,504	

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 31 December 2014

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	31,538,530	–	–	31,538,530
– Investment funds	–	2,317,178	–	2,317,178
– Derivatives	781,867	1,978,899	–	2,760,766
Total assets	32,320,397	4,296,077	–	36,616,474
Liabilities				
Financial liabilities held for trading				
– Derivatives	(214,987)	(937,054)	–	(1,152,041)
Total liabilities	(214,987)	(937,054)	–	(1,152,041)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	691,749,943	–	11,479,307*	703,229,250
– Derivatives	–	12,680,587	–	12,680,587
Total assets	691,749,943	12,680,587	11,479,307	715,909,837
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(3,752,265)	–	(3,752,265)
Total liabilities	–	(3,752,265)	–	(3,752,265)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

*Njoy has been fair valued at it's probable realisable value. Nigira and Satmap have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	1,028,031,972	–	–	1,028,031,972
– Derivatives	–	1,010	–	1,010
Total assets	1,028,031,972	1,010	–	1,028,032,982
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(63,289)	–	(63,289)
Total liabilities	–	(63,289)	–	(63,289)

There were no transfers between levels for the period 30 June 2014 to 31 December 2014.

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	135,049,463	17,471	–	135,066,934
– Derivatives	–	382,832	–	382,832
Total assets	135,049,463	400,303	–	135,449,766

As at 30 June 2014

GAM Star Alternative Fixed Income

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	45,657,536	31,495,119	–	77,152,655
– Equity securities	–	873,619	–	873,619
– Derivatives	29,084	26,085,203	–	26,114,287
Total assets	45,686,620	58,453,941	–	104,140,561
Liabilities				
Financial liabilities for trading				
– Derivatives	(350,712)	(23,504,530)	–	(23,855,242)
Total liabilities	(350,712)	(23,504,530)	–	(23,855,242)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Absolute Return Bond

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	491,079,593	–	491,079,593
Total assets	–	491,079,593	–	491,079,593

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Absolute Return Bond Defender

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	10,834,174	–	10,834,174
Total assets	–	10,834,174	–	10,834,174

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Absolute Return Bond Plus

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	210,324,142	–	210,324,142
Total assets	–	210,324,142	–	210,324,142

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Alpha Spectrum

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	3,611,926	79,181,210	–	82,793,136
– Derivatives	–	95,064	–	95,064
Total assets	3,611,926	79,276,274	–	82,888,200
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(128,124)	–	(128,124)
Total liabilities	–	(128,124)	–	(128,124)

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 30 June 2014

GAM Star Alpha Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	97,778,425	1,534,383	1,688,098*	101,000,906
– Debt securities	31,360,222	–	–	31,360,222
– Derivatives	–	6,052,762	–	6,052,762
Total assets	129,138,647	7,587,145	1,688,098	138,413,890
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(4,858,311)	–	(4,858,311)
Total liabilities	–	(4,858,311)	–	(4,858,311)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Asian Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	34,924,690	1,078,819	–	36,003,509
Total assets	34,924,690	1,078,819	–	36,003,509

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Asia-Pacific Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	65,730,925	–	–	65,730,925
Total assets	65,730,925	–	–	65,730,925

There were no transfers between levels for the period ended 30 June 2014.

*Level 3 positions have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star Balanced

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	16,247,671	164,670,890	–	180,918,561
– Derivatives	–	9,826	–	9,826
Total assets	16,247,671	164,680,716	–	180,928,387
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(337,227)	–	(337,227)
Total liabilities	–	(337,227)	–	(337,227)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Barclays Diversified Alternatives

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	82,231,007	–	–	82,231,007
– Derivatives	–	808,781	–	808,781
Total assets	82,231,007	808,781	–	83,039,788
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(740,725)	–	(740,725)
Total liabilities	–	(740,725)	–	(740,725)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Capital Appreciation US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	360,672,884	3,390,037	–	364,062,921
Total assets	360,672,884	3,390,037	–	364,062,921

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Cat Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	– 888,580,282		– 888,580,282	
– Derivatives	– 6,624,448		– 6,624,448	
Total assets	– 895,204,730		– 895,204,730	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (439,894)		– (439,894)	
Total liabilities	– (439,894)		– (439,894)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Cautious

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	5,765,859	66,223,294	– 71,989,153	
– Derivatives	–	4,592	– 4,592	
Total assets	5,765,859	66,227,886	– 71,993,745	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (101,276)		– (101,276)	
Total liabilities	– (101,276)		– (101,276)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star China Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	2,106,928,090	26,726,132	– 2,133,654,222	
– Derivatives	–	452,114	– 452,114	
Total assets	2,106,928,090	27,178,246	– 2,134,106,336	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (3,974)		– (3,974)	
Total liabilities	– (3,974)		– (3,974)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Composite Global Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	23,905,020	77,106,413	– 101,011,433	
Total assets	23,905,020	77,106,413	– 101,011,433	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Continental European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	499,348,578	11,136,735	– 510,485,313	
– Derivatives	–	2,194	– 2,194	
Total assets	499,348,578	11,138,929	– 510,487,507	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (116,157)		– (116,157)	
Total liabilities	– (116,157)		– (116,157)	

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 30 June 2014

GAM Star Credit Opportunities (EUR)

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	– 45,058,304		– 45,058,304	
– Debt securities	– 260,509,961		– 260,509,961	
– Investment funds	– 2,277,597		– 2,277,597	
– Derivatives	– 409,536		– 409,536	
Total assets	– 308,255,398		– 308,255,398	
Liabilities				
Financial liabilities for trading				
– Derivatives	– (4,117,100)		– (4,117,100)	
Total liabilities	– (4,117,100)		– (4,117,100)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Credit Opportunities (GBP)

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	– 13,387,214		– 13,387,214	
– Debt securities	– 88,945,900		– 88,945,900	
– Investment funds	– 1,420,173		– 1,420,173	
Total assets	– 103,753,287		– 103,753,287	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Credit Opportunities (USD)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	54,567	59,052,044	– 59,106,611	
– Debt securities	–	582,970,479	– 582,970,479	
– Derivatives	–	8,343	– 8,343	
Total assets	54,567	642,030,866	– 642,085,433	
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(3,016,378)	– (3,016,378)	
Total liabilities	–	(3,016,378)	– (3,016,378)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Defensive

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	162,921	3,925,328	– 4,088,249	
– Derivatives	–	2	– 2	
Total assets	162,921	3,925,330	– 4,088,251	
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(1,675)	– (1,675)	
Total liabilities	–	(1,675)	– (1,675)	

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Discretionary FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	92,960,879	–	–	92,960,879
– Derivatives	–	3,292,687	–	3,292,687
Total assets	92,960,879	3,292,687	–	96,253,566
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(11,107,786)	–	(11,107,786)
Total liabilities	–	(11,107,786)	–	(11,107,786)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Dynamic Global Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	12,157	–	12,157
– Debt securities	46,740,293	179,104,496	–	225,844,789
– Derivatives	106,737	7,796,077	–	7,902,814
Total assets	46,847,030	186,912,730	–	233,759,760
Liabilities				
Financial liabilities for trading				
– Derivatives	(612,646)	(6,284,974)	–	(6,897,620)
Total liabilities	(612,646)	(6,284,974)	–	(6,897,620)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Emerging Asia Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	33,634,390	649,541	–	34,283,931
– Derivatives	–	21,706	–	21,706
Total assets	33,634,390	671,247	–	34,305,637
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(263)	–	(263)
Total liabilities	–	(263)	–	(263)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Emerging Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	63,407,023	3,516,841	–	66,923,864
– Investment funds	329,670	596,671	–	926,341
– Derivatives	52,828	2,332,833	–	2,385,661
Total assets	63,789,521	6,446,345	–	70,235,866
Liabilities				
Financial liabilities for trading				
– Derivatives	–	(175,933)	–	(175,933)
Total liabilities	–	(175,933)	–	(175,933)

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 30 June 2014

GAM Star Emerging Market Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	125,989,376	57,230,022	–	183,219,398
– Derivatives	69,283	5,801,281	–	5,870,564
Total assets	126,058,659	63,031,303	–	189,089,962

Liabilities				
Financial liabilities for trading				
– Derivatives	(161,938)	(3,216,552)	–	(3,378,490)
Total liabilities	(161,938)	(3,216,552)	–	(3,378,490)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star European Equity

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	64,401,118	1,460,888	–	65,862,006
Total assets	64,401,118	1,460,888	–	65,862,006

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Flexible Global Portfolio

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	10,597,850	151,111,538	–	161,709,388
– Derivatives	511,526	622,281	–	1,133,807
Total assets	11,109,376	151,733,819	–	162,843,195
Liabilities				
Financial liabilities for trading				
– Derivatives	(210,459)	(333,650)	–	(544,109)
Total liabilities	(210,459)	(333,650)	–	(544,109)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star GAMCO US Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	78,238,255	20,635	–	78,258,890
– Debt securities	2,499,899	–	–	2,499,899
Total assets	80,738,154	20,635	–	80,758,789

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Convertible Bond

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	–	1,778,013	–	1,778,013
– Debt securities	–	160,904,066	–	160,904,066
– Derivatives	1,265,100	3,939,272	–	5,204,372
Total assets	1,265,100	166,621,351	–	167,886,451

Liabilities				
Financial liabilities for trading				
– Derivatives	–	(1,219,787)	–	(1,219,787)
Total liabilities	–	(1,219,787)	–	(1,219,787)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Equity

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	3,567,416	–	3,567,416
Total assets	–	3,567,416	–	3,567,416

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Quality

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	374,495,722	–	–	374,495,722
Total assets	374,495,722	–	–	374,495,722

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Rates

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	1,668,401,359	15,820,851	–	1,684,222,210
– Derivatives	15,080,856	144,959,367	–	160,040,223
Total assets	1,683,482,215	160,780,218	–	1,844,262,433

Liabilities				
Financial liabilities held for trading				
– Derivatives	(22,226,759)	(222,160,784)	–	(244,387,543)
Total liabilities	(22,226,759)	(222,160,784)	–	(244,387,543)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Global Selector

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	121,501,328	37,730,157	–	159,231,485
– Debt securities	174,994,540	11,180,421	–	186,174,961
– Derivatives	–	2,550,227	–	2,550,227
Total assets	296,495,868	51,460,805	–	347,956,673

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(933)	–	(933)
Total liabilities	–	(933)	–	(933)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Growth

	Level 1 £	Level 2 £	Level 3 £	Total £
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	8,051,431	72,694,066	–	80,745,497
– Derivatives	–	6,002	–	6,002
Total assets	8,051,431	72,700,068	–	80,751,499

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(188,261)	–	(188,261)
Total liabilities	–	(188,261)	–	(188,261)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Japan Equity

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	17,222,539,392	–	–	17,222,539,392
Total assets	17,222,539,392	–	–	17,222,539,392

Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(15,035,876)	–	(15,035,876)
Total liabilities	–	(15,035,876)	–	(15,035,876)

There were no transfers between levels for the period ended 30 June 2014.

Notes to the Financial Statements

2. Accounting policies (continued)

(c) Investments

As at 30 June 2014

GAM Star Keynes Quantitative Strategies

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Derivatives	2,473,842	8,186,974	–	10,660,816
Total assets	2,473,842	8,186,974	–	10,660,816
Liabilities				
Financial liabilities held for trading				
– Derivatives	(1,193,457)	(5,359,316)	–	(6,552,773)
Total liabilities	(1,193,457)	(5,359,316)	–	(6,552,773)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Local EM Rates and FX

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	14,153,396	–	14,153,396
– Derivatives	–	206,693	–	206,693
Total assets	–	14,360,089	–	14,360,089
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(17,944)	–	(17,944)
Total liabilities	–	(17,944)	–	(17,944)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star North of South EM Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	138,871,435	46,556,532	–	185,427,967
– Derivatives	–	564,993	–	564,993
Total assets	138,871,435	47,121,525	–	185,992,960
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(338,950)	–	(338,950)
Total liabilities	–	(338,950)	–	(338,950)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Tactical Opportunities

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	4,495,078	–	–	4,495,078
– Investment funds	–	7,687,698	–	7,687,698
– Derivatives	260,867	3,891,800	–	4,152,667
Total assets	4,755,945	11,579,498	–	16,335,443
Liabilities				
Financial liabilities held for trading				
– Derivatives	(70,683)	(110,572)	–	(181,255)
Total liabilities	(70,683)	(110,572)	–	(181,255)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star Technology

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	827,906,921	18,197,946	11,300,389*	857,405,256
Total assets	827,906,921	18,197,946	11,300,389	857,405,256
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(9,052,946)	–	(9,052,946)
Total liabilities	–	(9,052,946)	–	(9,052,946)

There were no transfers between levels for the period ended 30 June 2014.

GAM Star US All Cap Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	999,690,763	–	–	999,690,763
– Derivatives	–	24,173	–	24,173
Total assets	999,690,763	24,173	–	999,714,936
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(6)	–	(6)
Total liabilities	–	(6)	–	(6)

There were no transfers between levels for the period ended 30 June 2014.

*Level 3 positions have been fair valued at cost. This amount is total purchases and there are no gains or losses. There are no other inputs that would have changed the fair value significantly.

GAM Star Worldwide Equity

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equity securities	188,388,752	90,991	–	188,479,743
Total assets	188,388,752	90,991	–	188,479,743
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	(179,311)	–	(179,311)
Total liabilities	–	(179,311)	–	(179,311)

There were no transfers between levels for the period ended 30 June 2014.

(d) Income from Investments

All dividends on investments are quoted ex dividend up to the balance sheet date. Bank and other interest receivable is accrued up to this date.

Bond interest income on investments in debt securities is recognised when earned using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

Cash inflows relating to interest payments on swaps are treated as swap income.

(e) Foreign Currency Translation

Functional currency and Presentation currency

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund which is also the presentation currency. The functional currency of each Fund is listed on page 326. The functional currency of the Company is US dollar as this reflects the global exposure of the Funds, their shareholders and the markets in which the Funds are available. The aggregated balance sheet of the Company is prepared in the presentation currency of the Company, the US dollar. Amounts of the individual Funds in overseas currencies are translated for the purpose of the aggregation of this report using exchange rates as at 31 December 2014.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual Funds using the average exchange rates (as an approximation of actual).

(f) Fees and expenses

Fees and expenses are accounted for on an accruals basis and are charged against income and used in determining the distribution.

(g) Allocation of income

All the income of the Funds after deduction of expenses, will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

Notes to the Financial Statements

(h) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and added or deducted to/ from the first dividend or accumulation in the same accounting period as that in which the shares are issued or redeemed.

(i) Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company. Each Fund's NAV per share is calculated by dividing the "Net Asset Value" of each Fund being the value of its assets less its liabilities by the numbers of shares of each Fund then in issue.

(j) Distributions

Dividend distributions to redeemable participating shareholders are classified as finance costs. Where both Income Shares and Accumulation Shares in a Fund are in issue, all income of a Fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

(k) Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

(l) Bank interest expenses

Bank interest expenses relate to a bank overdraft which is repayable on demand.

3. Securities lending

During the period ended from 30 June 2014 to 31 December 2014, the Company participated in securities lending with J.P. Morgan Chase Bank N.A. London. The Company and the Manager receive 90 per cent and 10 per cent respectively of the securities lending income earned.

The Company earned securities lending income of US\$71,993 (30 June 2014: US\$41,518) in respect of GAM Star Alpha Technology, US\$471,750 (30 June 2014: US\$294,640) in respect of GAM Star Technology and US\$10,713 (30 June 2014: US\$38,415) in respect of GAM Star Global Quality.

The Manager also received securities lending income of US\$7,999 (30 June 2014: US\$4,613) in respect of GAM Star Alpha Technology, US\$52,417 (30 June 2014: US\$32,738) in respect of GAM Star Technology and US\$1,190 (30 June 2014: US\$4,268) in respect of GAM Star Global Quality.

J.P. Morgan Chase Bank N.A. London earned securities lending income of US\$30,409 (30 June 2014: US\$14,967) in respect of GAM Star Alpha Technology, US\$198,173 (30 June 2014: US\$122,035) in respect of GAM Star Technology and US\$3,013 (30 June 2014: US\$10,723) in respect of GAM Star Global Quality.

3. Securities lending (continued)

As at 31 December 2014, the fair value of securities lent and collateral received by GAM Star Alpha Technology was US\$2,350,863 and US\$2,495,140 respectively. The fair value of securities lent and collateral received by GAM Star Global Quality was US\$3,244,371 and US\$3,471,895 respectively. The fair value of securities lent and collateral received by GAM Star Technology was US\$53,642,988 and US\$57,406,945 respectively. No other Fund had securities on loan at 31 December 2014.

As at 30 June 2014, the fair value of securities lent and collateral received by GAM Star Alpha Technology was US\$5,580,408 and US\$5,900,647 respectively. The fair value of securities lent and collateral received by GAM Star Global Quality was US\$5,627,677 and US\$5,964,266 respectively. The fair value of securities lent and collateral received by GAM Star Technology was US\$38,382,197 and US\$40,651,026 respectively. No other Fund had securities on loan at 30 June 2014.

The collateral noted above, consisted of sovereign bonds issued by the governments of the following countries: United States of America, Germany, France, Austria, Belgium, the Netherlands and the United Kingdom.

4. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any distribution payments to shareholders or any encashment, cancellation, redemption or transfer of Shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of a shareholder who is not an Irish Resident and not Ordinarily Resident for tax purposes in Ireland at the time of the Chargeable Event provided that the appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, (as amended), are held by the Company; and certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain relevant declarations from shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland where the investment undertaking is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish Resident nor Ordinarily Resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders.

5. Exchange rates

The rates of exchange used to translate assets and liabilities to US dollars at the period end are:

	December 2014	June 2014
Argentine peso	8.4650	8.1315
Australian dollar	1.2240	1.0602
Brazilian real	2.6575	2.2146
Canadian dollar	1.1624	1.0665
Chilean peso	606.9000	552.4500
Colombian peso	2,388.5000	1,879.7500
Czech koruna	22.8640	20.0430
Danish krone	6.1553	5.4445
Euro	0.8265	0.7303
Hong Kong dollar	7.7540	7.7506
Hungarian forint	261.3500	226.2350
Indian rupee	63.0350	60.0600
Indonesian rupiah	12,385.0000	11,855.0000
Japanese yen	119.6850	101.3100
Kuwaiti dinar	0.2929	0.2815
Malaysian ringgit	3.4965	3.2110
Mexican peso	14.7490	12.9737
New Israeli shekel	3.9000	3.4323
New Taiwan dollar	31.6350	29.8725
New Zealand dollar	1.2816	1.1412
Norwegian krone	7.4737	6.1354
Peruvian nuevo sol	2.9895	2.7985
Philippine peso	44.7900	43.6250
Polish zloty	3.5432	3.0372
Pound sterling	0.6418	0.5845
Qatari Rial	3.6417	3.6406
Romanian new leu	3.7058	3.2023
Russian ruble	58.0480	33.9849
Singapore dollar	1.3255	1.2466
South African rand	11.5710	10.6385
South Korean won	1,093.9500	1,012.0000
Sri Lanka Rupee	131.2000	130.3250
Swedish krona	7.8031	6.6819
Swiss franc	0.9945	0.8867
Thai baht	32.8900	32.4350
Turkish lira	2.3334	2.1199
UAE Dirham	3.6730	3.6728
Uruguayan peso	24.3150	22.8900
"Vietnamese dong"	21,387.5000	21,330.0000
Yuan renminbi	6.2061	6.2038
Zambian Kwacha	6.4000	6.3050

6. Soft commission arrangements

During the period, the Delegate Investment Managers of GAM Star Capital Appreciation US Equity, GAM Star Global Quality, Gam Star Global Selector, GAM Star North of South EM Equity, GAM Star US All Cap Equity and GAM Star Worldwide Equity entered into soft commission arrangements with third parties under which the third party provides each Delegate Investment Manager with research and research products which are used to assist in the provision of investment services to the relevant Fund.

The Co-Investment Manager in respect of GAM Star Alpha Technology, GAM Star Asia-Pacific Equity, GAM Star Continental European Equity, GAM Star Emerging Equity, GAM Star European Equity, GAM Star Japan Equity and GAM Star Technology entered into commission sharing arrangements with third parties under which the third party commissions are used to provide other third party research products to assist in the provision of investment services to the relevant Fund. No other Fund engaged in soft commission arrangements during the year.

7. Related Party Transactions

7.a Transactions with the Directors

Andrew Bates and David Dillon as partners in Dillon Eustace, legal advisers to the Company, may have an interest in the following transactions with Dillon Eustace for the period from 30 June 2014 to 31 December 2014:

- US\$114,284 (12 months to 30 June 2014: US\$187,459) paid to Dillon Eustace for legal fees.
- US\$36,294 (12 months to 30 June 2014: US\$35,180) paid to Dillon Eustace for the provision of Directors.

Burkhard Poschadel received a fee of US\$9,074 (12 months to 30 June 2014: US\$17,590).

Andrew Hanges and William Norris have waived their entitlement to Directors fees for the periods ended 31 December 2014 and 30 June 2014. William Norris is a director and Burkhard Poschadel is an Independent non-executive director of the Manager.

The above were entered into in the ordinary course of business and on normal commercial terms.

7.b Transactions with connected parties (for the purposes of UCITS 14.5) The Board of Directors are satisfied:

(i) that there are arrangements (evidenced by written procedures) in place to ensure that all transactions with connected parties (for the purposes of UCITS 14.5) are carried out as if negotiated at arm's length and in the best interest of shareholders and

(ii) that any transactions with related parties entered into during the year complied with the obligation of (i) above.

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$	GAM Star Absolute Return Bond €	GAM Star Absolute Return Bond Defender €
8. Debtors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts receivable for subscriptions	130,736,141	–	–
Amounts receivable from brokers for sales of securities	39,790,735	–	–
Interest receivable	243,521	–	–
Bond Interest receivable	42,656,445	–	–
Accrued income	3,021,907	–	–
	216,448,749	–	–
9. Cash and bank balances			
(a) As at 31 December 2014			
Cash and bank balances*	716,233,971	763,455	60,393
Margin cash**	292,875,538	–	–
Amounts due to Broker**	(32,205,429)	–	–
Bank overdraft	–	–	–
	976,904,080	763,455	60,393
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	96,034,661	–	–
Bank of America Merrill Lynch	37,003,172	–	–
Barclays Bank	25,010,926	–	–
HSBC	44,511,831	–	–
JPMorgan Bank Limited	473,167,218	763,455	60,393
UBS	40,506,163	–	–
	716,233,971	763,455	60,393
10. Creditors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts payable for redemptions	65,628,696	–	–
Amounts payable to brokers for purchases of securities	73,669,459	–	–
Accrued expenses	37,312,949	890,746	39,680
	176,611,104	890,746	39,680

**The margin cash as at 31 December 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
GAM Star Alternative Fixed Income (formerly Absolute Global Portfolio) - €6,053,431 held with Goldman Sachs, €4,251,378 with Deutsche Bank, €2,981,495 with Man Securities, €1,776,878 with UBS, €1,050,000 with Morgan Stanley, €1,008,599 with Barclays Bank, €840,057 with HSBC (London), €280,000 with BNP Paribas, €130 with Credit Suisse, €94 with JP Morgan Bank (Ireland) plc and €(361,974) with Merrill Lynch.
GAM Star Alpha Spectrum - €200,000 held with Citibank.
GAM Star Alpha Technology - US\$1,519,417 held with Goldman Sachs, US\$(189) with Barclays Bank and US\$(3,681,173) with JP Morgan Bank (Ireland) plc.
†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Alternative Fixed Income €	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	–	–	–	74,134	277	480,105
442,968	–	4,658,409	–	77,893	555,754	–
–	–	–	–	–	11	537
–	–	–	670,787	–	–	–
–	–	28,735	13,954	–	39,299	383,276
442,968	–	4,687,144	648,741	152,027	595,341	863,918
531,424	164,545	24,927,682	329,941	1,547,291	1,516,047	5,255,000
–	200,000	1,519,417	18,242,062	–	–	–
–	–	(3,681,362)	(361,974)	–	–	–
–	–	–	–	–	–	–
531,424	364,545	22,765,737	18,210,029	1,547,291	1,516,047	5,255,000
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
531,424	164,545	24,927,682	329,941	1,547,291	1,516,047	5,255,000
–	–	–	–	–	–	–
531,424	164,545	24,927,682	329,941	1,547,291	1,516,047	5,255,000
564,968	–	37,284	–	38,805	54,443	262,581
–	–	17,084,745	–	–	–	–
571,282	238,500	137,442	192,623	231,990	131,355	576,688
1,136,250	238,500	17,259,471	192,623	270,795	185,798	839,269

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
8. Debtors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts receivable for subscriptions	–	5,471,293	36,967,339
Amounts receivable from brokers for sales of securities	–	525,858	10,427
Interest receivable	–	–	–
Bond Interest receivable	190,370	–	7,620,105
Accrued income	–	121,290	2,060
	190,370	6,118,441	44,599,931
9. Cash and bank balances			
(a) As at 31 December 2014			
Cash and bank balances*	7,711,710	3,586,509	6,826,544
Margin cash**	–	–	74,300
Amounts due to Broker**	–	–	–
Bank overdraft	–	–	–
	7,711,710	3,586,509	6,900,844
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
Barclays Bank	–	–	–
HSBC	–	–	–
JPMorgan Bank Limited	7,711,710	3,586,509	6,826,544
UBS	–	–	–
	7,711,710	3,586,509	6,826,544
10. Creditors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts payable for redemptions	–	5,607,016	12,318,341
Amounts payable to brokers for purchases of securities	–	552,173	–
Accrued expenses	78,942	530,578	4,068,531
	78,942	6,689,767	16,386,872

***The margin cash as at 31 December 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Cat Bond – US\$74,300 held with JP Morgan Bank (Ireland) plc.

GAM Star Credit Opportunities EUR – €2,462,790 held with JP Morgan Bank (Ireland) plc.

GAM Star Credit Opportunities USD – US\$(14,960,363) held with JP Morgan Chase Bank.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	GAM Star Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
542,959	5,646,896	–	1,157,875	1,288,322	1,196,419	6,851,900
107,501	24,942,567	–	–	–	–	–
200	–	–	–	–	718	1
–	–	–	–	6,275,030	2,871,051	14,014,919
137,294	276,056	44	–	1,091	–	944
787,954	30,865,519	44	1,157,875	7,564,443	4,068,188	20,867,764
1,720,595	28,029,376	198,039	4,512,585	446,162	7,768,053	60,696,709
–	–	–	–	2,462,790	–	–
–	–	–	–	–	–	(14,960,363)
–	–	–	–	–	–	–
1,720,595	28,029,376	198,039	4,512,585	2,908,952	7,768,053	45,736,346
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,720,595	28,029,376	198,039	4,512,585	446,162	7,768,053	60,696,709
–	–	–	–	–	–	–
1,720,595	28,029,376	198,039	4,512,585	446,162	7,768,053	60,696,709
77,784	9,321,724	–	893,521	3,049,435	159	370,308
391,428	48,855,119	–	–	132,726	124,054	430,278
235,057	3,953,590	96,554	533,727	561,509	222,690	1,336,972
704,269	62,130,433	96,554	1,427,248	3,743,670	346,903	2,137,558

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
8. Debtors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts receivable for subscriptions	487	4,922,016	111,331
Amounts receivable from brokers for sales of securities	–	–	–
Interest receivable	–	213	759
Bond Interest receivable	–	–	2,121,007
Accrued income	7,428	–	–
	7,915	4,922,229	2,233,097
9. Cash and bank balances			
(a) As at 31 December 2014			
Cash and bank balances*	192,282	9,680,845	13,908,500
Margin cash**	–	2,833,599	13,999,201
Amounts due to Broker**	–	–	(3,471,821)
Bank overdraft	–	–	–
	192,282	12,514,444	24,435,880
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
Barclays Bank	–	–	–
HSBC	–	–	–
JPMorgan Bank Limited	192,282	9,680,845	13,908,500
UBS	–	–	–
	192,282	9,680,845	13,908,500
10. Creditors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts payable for redemptions	–	–	47,037
Amounts payable to brokers for purchases of securities	–	–	–
Accrued expenses	11,038	1,844,773	382,110
	11,038	1,844,773	429,147

***The margin cash as at 31 December 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Discretionary FX – US\$2,833,599 held with Man Securities.

GAM Star Dynamic Global Bond – US\$8,820,066 held with Man Securities, US\$2,583,029 with Deutsche Bank, US\$2,462,088 with Barclays Bank, US\$97,484 with Credit Suisse, US\$36,534 with BNP Paribas, US\$(10,000) with Goldman Sachs, US\$(940,431) with HSBC (London) and US\$(2,521,390) with Merrill Lynch.

GAM Star Emerging Equity – US\$3,850,777 held with UBS, US\$1,913,522 with JPMorgan Bank (Ireland) plc and US\$(40,000) with Goldman Sachs.

GAM Star Emerging Market Rates – US\$7,680,000 held with Man Securities, US\$2,460,539 with HSBC (London), US\$785,063 with JPMorgan Bank (Ireland) plc, US\$366,022 with Citibank and US\$(440,000) with Merrill Lynch.

GAM Star Flexible Global Portfolio – US\$2,260,000 held with Citibank and US\$335,699 with UBS.

GAM Star Global Convertible Bond – US\$2,739,777 held with JPMorgan Bank (Ireland) plc, US\$370,000 with Man Securities, US\$(110,102) with Nomura Bank, US\$(140,096) with Standard Chartered and US\$(948,719) with Deutsche Bank.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Emerging Asia Equity US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Convertible Bond US\$
130,018	–	1,661,634	215	721,459	38,660	–
76,975	1,140,122	105,405	–	–	6,116,339	–
–	–	766	–	–	139	–
–	–	605,875	–	170,990	–	180
4,726	66,535	204,869	–	–	68,175	492,256
211,719	1,206,657	2,578,549	215	892,449	6,223,313	492,436
638,327	1,751,085	1,711,018	1,536,715	3,779,014	303,345	2,529,457
–	5,764,299	11,291,624	–	2,595,699	–	3,109,777
–	(40,000)	(440,000)	–	–	–	(1,198,917)
–	–	–	–	–	–	–
638,327	7,475,384	12,562,642	1,536,715	6,374,713	303,345	4,440,317
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
638,327	1,751,085	1,711,018	1,536,715	3,779,014	303,345	2,529,457
–	–	–	–	–	–	–
638,327	1,751,085	1,711,018	1,536,715	3,779,014	303,345	2,529,457
18,426	–	21,738	129,821	39,915	11,945,039	274,602
337,431	81,459	–	–	–	–	–
72,254	216,645	473,565	111,651	144,963	111,067	228,355
428,111	298,104	495,303	241,472	184,878	12,056,106	502,957

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
8. Debtors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts receivable for subscriptions	940	3,602,181	48,306,325
Amounts receivable from brokers for sales of securities	–	–	–
Interest receivable	–	–	–
Bond Interest receivable	–	–	–
Accrued income	3,527	159,618	3,880,688
	4,467	3,761,799	52,187,013
9. Cash and bank balances			
(a) As at 31 December 2014			
Cash and bank balances*	43,522	6,847,652	117,157,329
Margin cash**	–	–	189,085,512
Amounts due to Broker**	–	–	(7,975,014)
Bank overdraft	–	–	–
	43,522	6,847,652	298,267,827
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	50,008,162
Bank of America Merrill Lynch	–	–	–
Barclays Bank	–	–	–
HSBC	–	–	–
JPMorgan Bank Limited	43,522	6,847,652	67,149,167
UBS	–	–	–
	43,522	6,847,652	117,157,329
10. Creditors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts payable for redemptions	–	4,311,161	3,586,317
Amounts payable to brokers for purchases of securities	–	–	–
Accrued expenses	11,061	429,313	6,868,419
	11,061	4,740,474	10,454,736

**The margin cash as at 31 December 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Global Rates – US\$47,448,631 held with Credit Suisse, US\$41,449,856 with Barclays Bank, US\$33,152,247 with JPMorgan Bank (Ireland) plc, US\$28,623,000 with Man Securities, US\$17,744,092 with Citibank, US\$8,630,876 with Goldman Sachs, US\$7,474,863 with Deutsche Bank, US\$4,561,947 with Royal Bank of Scotland, US\$(3,522,013) with UBS and US\$(4,453,001) with HSBC (London).
 GAM Star Japan Equity – ¥21,940,000 with UBS.
 GAM Star Keynes Quantitative Strategies – US\$9,748,904 held with Credit Suisse, US\$8,319,368 with Deutsche Bank, US\$6,267,734 with Morgan Stanley and US\$3,557,953 with JP Morgan Bank (Ireland) plc.
 GAM Star Local EM Rates and FX – US\$1,680,030 held with JP Morgan Bank (Ireland) plc.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star India Equity US\$	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local Emerging Bond US\$	GAM Star Local EM Rates and FX US\$
1,315,541	312,830	–	7,337,726	1,073,230	–	39,032
–	–	–	–	–	–	–
–	191	–	–	–	–	–
–	–	–	–	–	–	263,697
7,877	156,669	–	8,226,555	2,670	–	–
1,323,418	469,690	–	15,564,281	1,075,900	–	302,729
60,313,462	1,604,473	17,000,000	722,521,018	195,650,267	8,760	6,883,188
–	–	–	21,940,000	27,893,959	–	1,680,030
–	–	–	–	–	–	–
–	–	–	–	–	–	–
60,313,462	1,604,473	17,000,000	744,461,018	223,544,226	8,760	8,563,218
–	–	–	–	37,024,546	–	4,500,183
–	–	–	–	37,003,172	–	–
–	–	–	–	25,010,926	–	–
–	–	–	–	37,011,831	–	–
60,313,462	1,604,473	17,000,000	722,521,018	26,593,629	8,760	2,383,005
–	–	–	–	33,006,163	–	–
60,313,462	1,604,473	17,000,000	722,521,018	195,650,267	8,760	6,883,188
1,389,277	29,442	–	38,861,221	186,417	–	–
–	–	4,696,020	–	–	–	–
675,277	267,841	–	37,692,419	5,776,522	12,382	47,150
2,064,554	297,283	4,696,020	76,553,640	5,962,939	12,382	47,150

Notes to the Financial Statements

	GAM Star MBS Total Return US\$	GAM Star North of South EM Equity US\$	GAM Star Systematic FX US\$
8. Debtors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts receivable for subscriptions	47,741	472,645	–
Amounts receivable from brokers for sales of securities	–	–	–
Interest receivable	238,145	–	–
Bond Interest receivable	–	–	3,789
Accrued income	–	90,840	3,816
	285,886	563,485	7,605
9. Cash and bank balances			
(a) As at 31 December 2014			
Cash and bank balances*	7,824,368	5,374,269	1,999,735
Margin cash**	–	600,000	1,500,000
Amounts due to Broker**	–	–	–
Bank overdraft	–	–	–
	7,824,368	5,974,269	3,499,735
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
Barclays Bank	–	–	–
HSBC	–	–	–
JPMorgan Bank Limited	7,824,368	5,374,269	1,999,735
UBS	–	–	–
	7,824,368	5,374,269	1,999,735
10. Creditors (all due within 1 year)			
(a) As at 31 December 2014			
Amounts payable for redemptions	10,877	291,041	–
Amounts payable to brokers for purchases of securities	–	–	–
Accrued expenses	65,605	347,629	9,402
	76,482	638,670	9,402

***The margin cash as at 31 December 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star North of South EM Equity – US\$600,000 held with Goldman Sachs.

GAM Star Systematic FX – US\$1,500,000 held with JP Morgan Bank (Ireland) plc.

GAM Star Tactical Opportunities – US\$1,168,533 held with UBS.

GAM Star Technology – US\$3,737,674 held with JP Morgan Bank (Ireland) plc.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Tactical Opportunities US\$	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
–	2,866,900	3,288,997	5,787
–	877,541	–	–
741	–	–	–
379,729	–	–	–
–	217,199	519,521	48,052
380,470	3,961,640	3,808,518	53,839
22,171,624	14,985,564	44,058,814	3,818,754
1,168,533	3,737,674	–	–
–	–	–	–
–	–	–	–
23,340,157	18,723,238	44,058,814	3,818,754
4,500,296	1,474	–	–
–	–	–	–
–	–	–	–
7,500,000	–	–	–
2,671,328	14,984,090	44,058,814	3,818,754
7,500,000	–	–	–
22,171,624	14,985,564	44,058,814	3,818,754
–	2,883,740	5,804,793	547,932
–	645,470	–	23,005
111,940	916,522	1,565,509	238,293
111,940	4,445,732	7,370,302	809,230

Notes to the Financial Statements

	GAM Star Fund p.l.c. US\$ 30 June 2014	GAM Star Alternative Fixed Income €	GAM Star Absolute Return Bond €
8. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	167,805,016	–	224,909
Amounts receivable from brokers for sales of securities	82,906,355	1,074,052	–
Bond Interest receivable	34,924,253	969,408	–
Accrued income	24,694,484	132,722	–
	310,330,108	2,176,182	224,909
9. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	665,141,106	18,898,324	205,323
Margin cash*	282,793,801	2,973,953	–
Amounts due to Broker*	(11,741,092)	(2,124,495)	–
Bank overdraft	(8,446,208)	–	–
	927,747,607	19,747,782	205,323
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	174,009,979	–	–
Bank of America Merrill Lynch	102,504,681	–	–
HSBC	37,004,947	–	–
Barclays Bank	25,003,729	–	–
JPMorgan Bank Limited	285,168,828	18,898,324	205,323
UBS	33,002,734	–	–
	656,694,898	18,898,324	205,323
10. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	76,319,274	–	–
Amounts payable to brokers for purchases of securities	76,537,503	527,205	–
Accrued expenses	43,889,252	278,750	953,857
	196,746,029	805,955	953,857

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
GAM Star Alternative Fixed Income (formally Absolute Global Portfolio) – €1,340,048 held with Goldman Sachs, €1,317,914 with Deutsche Bank, €315,991 with JP Morgan Bank (Ireland) plc, €(190,138) with Barclays Bank, €(93,539) with UBS, €(180,059) with Merrill Lynch, €(460,419) with HSBC (London) and €(1,200,340) with Credit Suisse.
GAM Star Alpha Technology – US\$1,911,076 held with Goldman Sachs and US\$(2,160,467) with JP Morgan Bank (Ireland) plc.
†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Absolute Return Bond Defender €	GAM Star Absolute Return Bond Plus €	GAM Star Alpha Spectrum €	GAM Star Alpha Technology US\$	GAM Star Asian Equity US\$	GAM Star Asia-Pacific Equity US\$	GAM Star Balanced £
–	11,902,794	96,000	702,686	329,425	13,553	2,281,041
17,658	350,578	–	13,131,143	179,063	–	622,911
–	–	–	–	–	–	–
–	–	–	502,226	67,690	175,974	294,365
17,658	12,253,372	96,000	14,336,055	576,178	189,527	3,198,317
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	1,911,076	–	–	–
–	–	–	(2,160,467)	–	–	–
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,648,442	1,398,179	1,314,137	3,672,066
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
–	–	–	–	–	–	–
23,410	43,397	1,418,358	8,897,833	1,398,179	1,314,137	3,672,066
17,630	377,727	44,971	1,670,904	29,035	9,375	1,141,200
–	11,631,981	–	129,828	383,465	–	1,562,652
32,009	1,038,765	707,689	2,907,685	229,066	128,183	406,733
49,639	13,048,473	752,660	4,708,417	641,566	137,558	3,110,585

Notes to the Financial Statements

	GAM Star Barclays Diversified Alternatives US\$	GAM Star Capital Appreciation US Equity US\$	GAM Star Cat Bond US\$
8. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	–	2,144,918	2,070,252
Amounts receivable from brokers for sales of securities	–	5,657,825	–
Bond Interest receivable	175,582	–	7,755,688
Accrued income	65,577	101,140	52,095
	241,159	7,903,883	9,878,035
9. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	5,402,493	10,109,801	35,895,238
Margin cash*	–	–	314,628
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	5,402,493	10,109,801	36,209,866
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	3,000,334	–	32,501,535
HSBC	–	–	–
Barclays Bank	–	–	–
JPMorgan Bank Limited	2,402,159	10,109,801	3,393,703
UBS	–	–	–
	5,402,493	10,109,801	35,895,238
10. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	844,199	1,069,378
Amounts payable to brokers for purchases of securities	–	3,271,542	2,726,000
Accrued expenses	158,495	487,800	5,337,518
	158,495	4,603,541	9,132,896

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Cat Bond – US\$314,628 held with JP Morgan Bank (Ireland) plc.

GAM Star Credit Opportunities EUR – €3,549,446 held with JP Morgan Bank (Ireland) plc.

GAM Star Credit Opportunities GBP – £(45) held with Deutsche Bank.

GAM Star Credit Opportunities USD – US\$2,169,637 held with JP Morgan Bank (Ireland) plc.

† Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Cautious £	GAM Star China Equity US\$	GAM Star Composite Global Equity US\$	Continental European Equity €	GAM Star Credit Opportunities (EUR) €	GAM Star Credit Opportunities (GBP) £	GAM Star Credit Opportunities (USD) US\$
2,447,824	33,457,787	–	1,474,175	14,777,685	4,047,133	23,077,979
30,502	–	10,950,439	5,382,200	–	–	–
–	–	–	–	4,467,457	1,999,492	7,990,105
85,053	15,549,640	21,359	601,935	624,107	183,425	879,694
2,563,379	49,007,427	10,971,798	7,458,310	19,869,249	6,230,050	31,947,778
1,295,277	69,995,280	193,176	–	8,846,697	4,826,125	43,448,187
–	–	–	–	3,549,446	–	2,169,637
–	–	–	–	–	(45)	–
–	–	–	(6,168,037)	–	–	–
1,295,277	69,995,280	193,176	(6,168,037)	12,396,143	4,826,080	45,617,824
–	–	–	–	–	–	37,000,000
–	30,000,000	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,295,277	39,995,280	193,176	(6,168,037)	8,846,697	4,826,125	6,448,187
–	–	–	–	–	–	–
1,295,277	69,995,280	193,176	(6,168,037)	8,846,697	4,826,125	43,448,187
630,767	12,681,309	9,224,323	1,934,330	8,178,981	101,566	751,308
1,148,203	–	1,550,000	1,020,861	3,739,216	1,487,160	7,209,499
182,501	3,374,567	106,373	650,479	797,296	181,313	951,358
1,961,471	16,055,876	10,880,696	3,605,670	12,715,493	1,770,039	8,912,165

Notes to the Financial Statements

	GAM Star Defensive £	GAM Star Discretionary FX US\$	GAM Star Dynamic Global Bond US\$
8. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	838,457	1,014	282,086
Amounts receivable from brokers for sales of securities	–	–	3,126,794
Bond Interest receivable	–	–	1,659,321
Accrued income	15,622	396	554,434
	854,079	1,410	5,622,635
9. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	13,911	26,371,066	13,332,906
Margin cash*	–	6,759,322	10,509,185
Amounts due to Broker*	–	–	(2,880,057)
Bank overdraft	–	–	–
	13,911	33,130,388	20,962,034
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	19,999,395	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JPMorgan Bank Limited	13,911	6,371,671	13,332,906
UBS	–	–	–
	13,911	26,371,066	13,332,906
10. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	–	2,912,455
Amounts payable to brokers for purchases of securities	770,649	–	3,647,621
Accrued expenses	11,418	219,510	436,526
	782,067	219,510	6,996,602

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:

GAM Star Discretionary FX – US\$6,759,322 held with JP Morgan Bank (Ireland) plc.
 GAM Star Dynamic Global Bond – US\$5,677,034 held with JP Morgan Bank (Ireland) plc, US\$2,697,474 with Deutsche Bank, US\$2,000,738 with Barclays Bank, US\$97,405 with Credit Suisse, US\$36,534 with BNP Paribas, US\$(1,940,057) with Merrill Lynch, US\$(680,000) with HSBC (London) and US\$(260,000) with Goldman Sachs.
 GAM Star Emerging Equity – US\$1,254,158 held with UBS and US\$1,207,466 with JPMorgan Bank (Ireland) plc.
 GAM Star Emerging Market Rates – US\$14,604,779 held with JPMorgan Bank (Ireland) plc, US\$1,525,009 with Deutsche Bank and US\$604,173 with Citibank.
 GAM Star Flexible Global Portfolio – US\$(146,626) held with UBS.
 GAM Star Global Convertible Bond – US\$829,116 held with JPMorgan Bank (Ireland) plc, US\$140,000 with Nomura Bank, US\$(74,669) with Deutsche Bank, US\$(274,356) with Citibank and US\$(420,057) with Standard Chartered.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Emerging Asia Equity US\$	GAM Star Emerging Equity US\$	GAM Star Emerging Market Rates US\$	GAM Star European Equity €	GAM Star Flexible Global Portfolio €	GAM Star GAMCO US Equity US\$	GAM Star Global Convertible Bond US\$
208,745	242,718	599,029	16,342	577,917	41,598	241,094
33,989	–	14,140,736	240,751	6,700,100	296,795	6,584,491
–	–	824,142	–	–	–	503,947
9,947	297,842	154,717	–	–	85,127	10,846
252,681	540,560	15,718,624	257,093	7,278,017	423,520	7,340,378
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	2,461,624	16,733,961	–	–	–	969,116
–	–	–	–	(146,626)	–	(769,082)
–	–	–	–	–	–	–
950,588	4,837,700	23,859,064	2,170,216	3,118,527	792,786	8,470,697
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
–	–	–	–	–	–	–
950,588	2,376,076	7,125,103	2,170,216	3,265,153	792,786	8,270,663
170,036	373,354	548,335	1,028,092	4,668,337	1,055	24,885
–	149,322	2,190,842	492,115	1,841,287	763,539	3,828,932
82,851	483,252	2,865,092	129,455	152,228	120,933	1,064,248
252,887	1,005,928	5,604,269	1,649,662	6,661,852	885,527	4,918,065

Notes to the Financial Statements

	GAM Star Global Equity £	GAM Star Global Quality US\$	GAM Star Global Rates US\$
8. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	650	2,243,838	24,143,241
Amounts receivable from brokers for sales of securities	–	–	–
Bond Interest receivable	–	–	4,901,977
Accrued income	10,990	682,739	429,420
	11,640	2,926,577	29,474,638
9. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	75,953	8,026,711	1,734,149
Margin cash*	–	–	187,961,653
Amounts due to Broker*	–	–	(2,451,448)
Bank overdraft	–	–	–
	75,953	8,026,711	187,244,354
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	–	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JPMorgan Bank Limited	75,953	8,026,711	1,734,149
UBS	–	–	–
	75,953	8,026,711	1,734,149
10. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	–	1,239,653	–
Amounts payable to brokers for purchases of securities	–	–	–
Accrued expenses	13,924	453,810	6,229,458
	13,924	1,693,463	6,229,458

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Global Rates – US\$63,895,976 held with JP Morgan Bank (Ireland) plc, US\$47,145,828 with Barclays Bank, US\$23,668,629 with Deutsche Bank, US\$21,337,077 with Credit Suisse, US\$10,786,373 with Goldman Sachs, US\$10,562,879 with CitiBank, US\$6,464,697 with HSBC, US\$4,100,194 with Royal Bank of Scotland and US\$(2,451,448) with UBS.
 GAM Star Keynes Quantitative Strategies – US\$12,491,007 held with Credit Suisse, US\$6,565,913 with Deutsche Bank, US\$4,188,929 with Morgan Stanley and US\$3,345,862 with JP Morgan Bank (Ireland) plc.
 GAM Star Local EM Rates and FX – US\$865,000 held with JP Morgan Bank (Ireland) plc and with US\$500,000 ABN Amro.
 GAM Star North of South EM Equity – US\$410,000 held with Nomura and US\$(370,000) with Goldman Sachs.
 GAM Star Tactical Opportunities – US\$565,923 held with UBS.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

GAM Star Global Selector US\$	GAM Star Growth £	GAM Star Japan Equity ¥	GAM Star Keynes Quantitative Strategies US\$	GAM Star Local EM Rates and FX US\$	GAM Star North of South EM Equity US\$	GAM Star Tactical Opportunities US\$
5,838,318	951,650	13,991,658	225,382	203,324	2,596,344	–
–	319,450	–	–	–	–	–
3,069	–	–	–	240,586	–	3,730
7,582	124,426	6,317,024	2,105	6,595	1,241,814	4,608
5,848,969	1,395,526	20,308,682	227,487	450,505	3,838,158	8,338
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
–	–	–	26,591,711	1,365,000	410,000	565,923
–	–	–	–	–	(370,000)	–
–	–	–	–	–	–	–
74,890,052	1,574,237	474,120,288	220,072,218	3,300,464	6,557,760	31,405,577
53,000,000	–	–	37,010,571	–	–	27,000,000
–	–	–	37,002,812	–	–	–
–	–	–	37,004,947	–	–	–
–	–	–	25,003,729	–	–	–
21,890,052	1,574,237	474,120,288	24,455,714	1,935,464	6,517,760	3,839,654
–	–	–	33,002,734	–	–	–
74,890,052	1,574,237	474,120,288	193,480,507	1,935,464	6,517,760	30,839,654
1,412,160	625,337	117,187,990	489,086	999	1,163,142	–
5,010,000	494,559	–	–	–	877,715	1,169,213
4,477,870	206,847	30,675,781	399,242	45,081	1,878,695	58,164
10,900,030	1,326,743	147,863,771	888,328	46,080	3,919,552	1,227,377

Notes to the Financial Statements

	GAM Star Technology US\$	GAM Star US All Cap Equity US\$	GAM Star Worldwide Equity US\$
8. Debtors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts receivable for subscriptions	3,513,610	7,593,035	10,431
Amounts receivable from brokers for sales of securities	7,739,140	–	551,791
Bond Interest receivable	–	–	–
Accrued income	76,581	448,619	121,287
	11,329,331	8,041,654	683,509
9. Cash and bank balances			
(b) As at 30 June 2014			
Cash and bank balances	9,132,143	28,872,247	1,804,504
Margin cash*	15,138,142	–	–
Amounts due to Broker*	–	–	–
Bank overdraft	–	–	–
	24,270,285	28,872,247	1,804,504
Cash and bank balances were held by:			
ABN AMRO Bank N.V. Amsterdam	–	15,000,013	–
Bank of America Merrill Lynch	–	–	–
HSBC	–	–	–
Barclays Bank	–	–	–
JPMorgan Bank Limited	9,132,143	13,872,234	1,804,504
UBS	–	–	–
	9,132,143	28,872,247	1,804,504
10. Creditors (all due within 1 year)			
(b) As at 30 June 2014			
Amounts payable for redemptions	9,765,027	3,784,958	469,923
Amounts payable to brokers for purchases of securities	7,918,760	–	–
Accrued expenses	1,244,811	1,338,733	300,002
	18,928,598	5,123,691	769,925

*The margin cash as at 30 June 2014 was held with the following brokers. Margin cash may not be withdrawn on demand due to restrictions imposed by brokers with whom the cash is deposited:
 GAM Star Technology – US\$15,138,142 held with JP Morgan Chase Bank, N.A.

†Unless otherwise indicated, margin cash with JPMorgan Bank (Ireland) plc is held pursuant to a Control and Sub-Custodian Agreement with JPMorgan Chase Bank, N.A.

[illegible]

Notes to the Financial Statements

11. Holdings in other GAM Star Funds

a) As at 31 December 2014

GAM Star Alpha Spectrum held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Capital Appreciation US Equity

GAM Star Global Quality

GAM Star Cat Bond

GAM Star Global Selector

GAM Star Continental European Equity

GAM Star Credit Opportunities (EUR)

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
	€	€	€	€	€	€
Opening Cost	31,245,580	2,364,565	7,013,000	3,187,905	7,759,268	3,311,200
Proceeds from shares issued	2,750,000	–	–	–	–	2,750,000
Proceeds from shares redeemed	(2,500,000)	–	–	(1,800,000)	–	(700,000)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	514,259	–	–	343,185	–	171,074
Cost	32,009,839	2,364,565	7,013,000	1,731,090	7,759,268	5,532,274
Fair value	39,796,963	2,909,617	8,100,532	2,349,743	9,265,020	7,498,166
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	802,738	246,767	235,757	(334,013)	105,410	807,790

GAM Star Balanced held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Asian Equity

GAM Star MBS Total Return

GAM Star Continental European Equity

GAM Star North of South EM Equity

GAM Star Credit Opportunities (GBP)

GAM Star Technology

GAM Star Local EM Rates and FX

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
	£	£	£	£	£	£
Opening Cost	36,551,491	5,814,217	10,781,493	6,878,634	1,839,855	–
Proceeds from shares issued	20,131,286	1,969,198	3,102,238	1,841,074	2,997,315	4,702,770
Proceeds from shares redeemed	(9,387,052)	(1,002,693)	(4,099,130)	(491,035)	(235,037)	(233,084)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	(797)	8,904	(102,450)	33,718	(8,214)	(1,908)
Cost	47,294,928	6,789,626	9,682,151	8,262,391	4,593,919	4,467,778
Fair value	48,352,108	6,781,541	9,864,190	8,988,487	4,186,183	4,477,125
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	291,490	117,684	231,304	204,808	(421,870)	9,347

GAM Star Global Selector

€

7,609,642

–

–

–

7,609,642

9,673,885

(258,973)

GAM Star North of South EM Equity

£

3,508,913

1,062,615

(294,667)

24,714

GAM Star Technology

£

5,912,114

4,429,128

(1,156,789)

13,035

GAM Star Global Convertible Bond

£

1,816,265

26,948

(1,874,617)

31,404

4,301,575

4,249,699

9,197,488

9,804,883

–

–

(278,456)

457,049

(28,376)

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

a) As at 31 December 2014

GAM Star Cautious held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Asian Equity	GAM Star MBS Total Return
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Local EM Rates and FX	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
	£	£	£	£	£	£
Opening Cost	16,495,300	1,541,252	2,838,309	4,732,966	2,199,499	-
Proceeds from shares issued	11,554,320	488,560	607,581	1,981,053	2,479,738	4,501,429
Proceeds from shares redeemed	(4,490,934)	(200,620)	(1,480,701)	(73,871)	(67,237)	-
Net realised gains/losses on financial assets & liabilities through the profit & loss account	56,121	2,051	(9,514)	5,918	(1,164)	-
Cost	23,614,807	1,831,243	1,955,675	6,646,066	4,610,836	4,501,429
Fair value	24,036,512	1,836,961	2,016,934	7,262,860	4,206,528	4,523,071
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(173,952)	33,147	28,955	179,408	(420,875)	21,642

GAM Star Composite Global Equity held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Capital Appreciation US Equity	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Emerging Equity	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Selector	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Capital Appreciation US Equity	GAM Star Continental European Equity	GAM Star Emerging Equity	GAM Star Global Quality	GAM Star Global Selector
	US\$	US\$	US\$	US\$	US\$	US\$
Opening Cost	47,665,816	5,663,468	5,071,874	3,384,394	8,590,997	3,422,272
Proceeds from shares issued	9,083,931	-	-	-	3,600,000	200,000
Proceeds from shares redeemed	(8,867,743)	-	(1,601,688)	-	(4,000,000)	-
Net realised gains/losses on financial assets & liabilities through the profit & loss account	1,623,068	-	372,169	-	1,154,002	-
Cost	49,505,072	5,663,468	3,842,355	3,384,394	9,344,999	3,622,272
Fair value	57,364,588	6,588,938	4,875,604	3,579,470	11,959,820	3,880,633
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(3,924,044)	(236,170)	(864,944)	(304,108)	(936,562)	(91,291)

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Convertible Bond
£	£	£
1,415,124	1,590,897	2,177,253
406,674	983,809	105,476
(86,507)	(246,185)	(2,335,813)
6,087	(341)	53,084
1,741,378	2,328,180	-
1,696,116	2,494,042	-
(111,590)	135,178	(39,817)

GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity
US\$	US\$	US\$	US\$
2,655,611	6,001,694	2,088,405	10,787,101
2,883,931	-	-	2,400,000
(2,766,055)	-	(500,000)	-
(39,556)	-	136,453	-
2,733,931	6,001,694	1,724,858	13,187,101
2,801,941	6,325,779	2,337,393	15,015,010
(61,626)	(1,023,977)	(219,172)	(186,194)

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

a) As at 31 December 2014

GAM Star Defensive held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star MBS Total Return
GAM Star Credit Opportunities (GBP)	GAM Star North of South EM Equity

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
	£	£	£	£	£	£
Opening Cost	1,198,182	83,658	75,226	548,228	166,125	–
Proceeds from shares issued	2,592,011	113,280	61,129	690,307	729,291	882,847
Proceeds from shares redeemed	(415,591)	(4,972)	(38,487)	(116,256)	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	16,887	197	1,913	7,508	–	–
Cost	3,391,489	192,163	99,781	1,129,787	895,416	882,847
Fair value	3,383,599	193,492	107,311	1,187,670	825,545	887,441
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(64,230)	331	2,157	18,257	(70,915)	4,594

GAM Star Flexible Global Portfolio held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Capital Appreciation US Equity	GAM Star Global Selector
GAM Star Cat Bond	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star MBS Total Return
GAM Star Credit Opportunities (EUR)	GAM Star North of South EM Equity
GAM Star Emerging Equity	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Rates	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Emerging Equity
	€	€	€	€	€	€
Opening Cost	76,338,723	8,786,892	6,506,521	5,411,883	11,500,000	–
Proceeds from shares issued	14,386,266	–	–	–	–	1,891,402
Proceeds from shares redeemed	(7,013,148)	–	–	–	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	1,094,431	–	–	–	–	–
Cost	84,806,272	8,786,892	6,506,521	5,411,883	11,500,000	1,891,402
Fair value	97,487,631	10,761,101	7,350,328	6,476,533	11,983,019	1,904,828
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	5,280,601	912,659	213,924	279,316	136,333	13,426

GAM Star North of South EM Equity	GAM Star Global Convertible Bond
£	£
79,998	244,947
115,157	–
(4,033)	(251,843)
373	6,896
191,495	–
182,140	–
(13,675)	(4,979)

GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector	GAM Star Japan Equity	GAM Star MBS Total Return	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity
€	€	€	€	€	€	€	€
12,419,165	4,857,184	9,322,353	4,200,000	–	4,842,970	4,228,583	4,263,172
2,600,677	–	–	–	5,164,003	–	–	4,730,184
(2,512,471)	–	–	(1,900,000)	–	–	(2,600,677)	–
389,718	–	–	195,150	–	–	509,563	–
12,897,089	4,857,184	9,322,353	2,495,150	5,164,003	4,842,970	2,137,469	8,993,356
16,841,362	5,072,786	11,128,770	2,760,740	5,302,248	5,337,423	2,767,133	9,801,360
1,755,401	189,224	1,064,295	65,498	138,245	(141,651)	(132,296)	786,225

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

a) As at 31 December 2014

GAM Star Global Equity held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Asian Equity

GAM Star North South EM Equity

GAM Star Continental European Equity

GAM Star Technology

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star North of South EM Equity	GAM Star Technology
	£	£	£	£	£
Opening Cost	1,086,441	302,346	420,013	168,155	195,927
Proceeds from shares issued	144,783	9,091	36,177	11,035	88,480
Proceeds from shares redeemed	(240,259)	(15,956)	(197,114)	(8,297)	(18,892)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	11,054	183	9,833	1,135	(97)
Cost	1,002,019	295,664	268,909	172,028	265,418
Fair value	1,041,862	294,896	289,511	175,340	282,115
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	2,091	7,581	(9,666)	(11,159)	15,335

GAM Star Growth held shares in the following sub-funds at period end.

As at 31 December 2014

Fund

GAM Star Asian Equity

GAM Star MBS Total Return

GAM Star Continental European Equity

GAM Star North of South EM Equity

GAM Star Credit Opportunities (GBP)

GAM Star Technology

GAM Star Local EM Rates and FX

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period ended 31 December 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
	£	£	£	£	£	£
Opening Cost	18,006,844	3,477,486	6,396,577	1,500,563	821,171	–
Proceeds from shares issued	6,493,399	710,845	1,029,843	270,040	198,863	1,937,795
Proceeds from shares redeemed	(4,346,032)	(423,765)	(2,379,315)	(112,347)	(62,798)	(90,020)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	4,241	2,741	(46,699)	10,234	(2,276)	(188)
Cost	20,158,452	3,767,307	5,000,406	1,668,490	954,960	1,847,587
Fair value	20,622,822	3,754,568	5,080,026	1,857,948	861,090	1,850,780
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	210,480	82,109	95,079	39,926	(100,264)	3,193

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Convertible Bond
£	£	£
2,343,224	2,665,139	802,684
437,175	1,876,884	31,954
(161,838)	(258,961)	(856,988)
11,375	6,704	22,350
2,629,936	4,289,766	–
2,623,418	4,594,992	–
(164,385)	270,651	(15,828)

Notes to the Financial Statements

11. Holdings in other GAM Star Funds

b) As at 30 June 2014

GAM Star Alpha Spectrum held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Quality
GAM Star Cat Bond	GAM Star Global Selector
GAM Star Continental European Equity	
GAM Star Credit Opportunities (EUR)	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
	€	€	€	€	€	€
Opening Cost	36,350,146	–	5,413,000	3,795,716	7,059,268	5,175,907
Proceeds from shares issued	4,664,565	2,364,565	1,600,000	–	700,000	–
Proceeds from shares redeemed	(11,069,553)	–	–	(800,000)	–	(2,400,000)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	1,300,421	–	–	192,189	–	535,292
Cost	31,245,580	2,364,565	7,013,000	3,187,905	7,759,268	3,311,200
Fair value	38,229,967	2,662,850	7,864,775	4,140,571	9,159,610	4,469,302
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	2,284,310	298,285	327,808	196,227	1,265,159	11,380

GAM Star Balanced held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
	£	£	£	£	£	£
Opening Cost	12,720,392	–	2,457,867	1,449,438	1,699,108	1,094,553
Proceeds from shares issued	45,252,510	7,410,090	8,778,698	7,492,502	6,348,883	2,743,419
Proceeds from shares redeemed	(21,716,687)	(1,531,321)	(466,022)	(2,200,322)	(6,246,687)	(1,905,784)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	295,276	(64,552)	10,950	137,016	14,961	(92,333)
Cost	36,551,491	5,814,217	10,781,493	6,878,634	1,816,265	1,839,855
Fair value	37,317,183	5,688,448	10,732,228	7,399,923	1,844,641	1,853,989
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	683,134	(125,769)	(196,590)	528,170	23,225	136,186

GAM Star Global Selector	GAM Star Global Rates	GAM Star North of South EM Equity
€	€	€
7,609,642	5,439,062	1,857,551
–	–	–
–	(5,686,169)	(2,183,384)
–	247,107	325,833
7,609,642	–	–
9,932,859	–	–
689,638	(354,158)	(150,029)

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategies
£	£	£	£	£	£
966,899	997,430	–	976,141	1,514,072	1,564,884
2,753,259	8,449,370	19,591	290,794	925,788	40,116
(220,470)	(3,776,666)	(19,591)	(1,310,668)	(2,502,638)	(1,536,518)
9,225	241,980	–	43,733	62,778	(68,482)
3,508,913	5,912,114	–	–	–	–
3,735,494	6,062,460	–	–	–	–
268,229	51,715	–	(35,558)	(34,238)	67,764

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Cautious held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
	£	£	£	£	£	£
Opening Cost	9,737,798	–	937,284	1,875,062	2,092,685	1,390,311
Proceeds from shares issued	20,562,954	1,630,436	2,134,853	4,954,054	3,854,534	2,963,320
Proceeds from shares redeemed	(14,071,393)	(88,988)	(250,752)	(2,236,903)	(3,806,048)	(2,025,469)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	265,941	(196)	16,924	140,753	36,082	(128,663)
Cost	16,495,300	1,541,252	2,838,309	4,732,966	2,177,253	2,199,499
Fair value	17,090,957	1,513,823	2,870,614	5,170,352	2,217,070	2,216,066
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	598,433	(27,429)	(55,218)	444,844	31,771	187,772

GAM Star Composite Global Equity held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Emerging Equity	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Selector	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Capital Appreciation US Equity	GAM Star Continental European Equity	GAM Star Emerging Equity	GAM Star Global Quality	GAM Star Global Selector
	US\$	US\$	US\$	US\$	US\$	US\$
Opening Cost	53,038,341	4,400,000	7,375,616	2,760,946	15,745,427	3,418,466
Proceeds from shares issued	19,189,703	5,530,137	499,429	1,100,000	–	1,550,000
Proceeds from shares redeemed	(30,281,293)	(4,810,000)	(3,870,164)	(535,000)	(9,300,000)	(1,715,137)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	5,719,065	543,331	1,066,993	58,448	2,145,570	168,943
Cost	47,665,816	5,663,468	5,071,874	3,384,394	8,590,997	3,422,272
Fair value	59,449,377	6,825,109	6,970,067	3,883,578	12,142,379	3,771,924
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	3,977,777	1,040,843	(55,601)	463,392	(437,841)	27,797

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategy
£	£	£	£	£	£
263,563	620,199	–	618,640	959,266	980,788
1,186,384	2,825,850	15,027	118,544	879,952	–
(35,015)	(2,024,917)	(15,027)	(766,085)	(1,885,671)	(936,518)
192	169,765	–	28,901	46,453	(44,270)
1,415,124	1,590,897	–	–	–	–
1,481,452	1,621,580	–	–	–	–
76,872	(50,584)	–	(25,329)	(27,672)	43,406

GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity	GAM Star China Equity
US\$	US\$	US\$	US\$	US\$
2,000,000	7,008,118	3,511,155	4,818,613	2,000,000
1,130,137	–	1,200,000	8,180,000	–
(480,000)	(1,175,000)	(3,640,000)	(2,600,000)	(2,155,992)
5,474	168,576	1,017,250	388,488	155,992
2,655,611	6,001,694	2,088,405	10,787,101	–
2,785,247	7,349,757	2,920,112	12,801,204	–
169,936	1,333,074	85,065	1,304,325	46,787

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Defensive held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Global Convertible Bond
GAM Star Continental European Equity	GAM Star Local EM Rates and FX
GAM Star Credit Opportunities (GBP)	GAM Star North of South EM Equity

Shares issued and redeemed, and the related realised gains and losses during the period were:

	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
For the period from 21 August 2013 to 30 June 2014						
	£	£	£	£	£	£
Opening Cost	1,000,975	–	43,620	226,222	238,770	205,405
Proceeds from shares issued	1,197,277	90,007	44,913	406,078	252,007	217,011
Proceeds from shares redeemed	(1,007,137)	(6,366)	(15,715)	(89,415)	(249,213)	(233,767)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	7,067	17	2,408	5,343	3,383	(22,524)
Cost	1,198,182	83,658	75,226	548,228	244,947	166,125
Fair value	1,254,523	84,656	80,599	587,855	249,926	167,169
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	65,339	998	(2,406)	42,489	3,621	29,782

GAM Star Flexible Global Portfolio (previously known as GAM Star Composite Absolute Return) held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Capital Appreciation US Equity	GAM Star Global Selector
GAM Star Cat Bond	GAM Star Japan Equity
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (EUR)	GAM Star Technology
GAM Star Global Quality	GAM Star US All Cap Equity
GAM Star Global Rates	

Shares issued and redeemed, and the related realised gains and losses during the period were:

	Total	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Global Quality
For the period from 21 August 2013 to 30 June 2014						
	€	€	€	€	€	€
Opening Cost	32,672,962	1,463,004	3,306,521	2,848,765	–	5,626,019
Proceeds from shares issued	56,507,555	7,323,888	3,200,000	4,025,000	11,500,000	8,355,341
Proceeds from shares redeemed	(14,981,561)	–	–	(1,700,000)	–	(2,122,573)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	2,139,767	–	–	238,118	–	560,378
Cost	76,338,723	8,786,892	6,506,521	5,411,883	11,500,000	12,419,165
Fair value	83,739,482	9,848,442	7,136,405	6,197,217	11,846,686	14,608,035
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	3,172,875	1,080,930	204,597	81,882	346,686	308,593

GAM Star North of South EM Equity	GAM Star Emerging Market Rates	GAM Star Global Quality	GAM Star Global Selector	GAM Star Keynes Quantitative Strategy	GAM Star Technology
£	£	£	£	£	£
20,165	–	43,604	86,620	91,523	45,046
65,415	2,038	200	45,472	–	74,136
(5,916)	(2,038)	(47,170)	(141,321)	(88,647)	(127,569)
334	–	3,366	9,229	(2,876)	8,387
79,998	–	–	–	–	–
84,318	–	–	–	–	–
3,452	–	(3,110)	(6,901)	2,836	(5,422)

GAM Star Global Rates	GAM Star Global Selector	GAM Star Japan Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star US All Cap Equity	GAM Star Emerging Market Rates	GAM Star Credit Opportunities (GBP)
€	€	€	€	€	€	€	€
4,240,241	3,967,546	1,800,000	2,560,380	2,146,717	–	1,026,659	3,687,110
3,225,000	5,354,807	2,400,000	2,540,045	3,038,363	4,263,172	–	1,281,939
(2,783,372)	–	–	(270,844)	(1,231,973)	–	(1,041,134)	(5,831,665)
175,315	–	–	13,389	275,476	–	14,475	862,616
4,857,184	9,322,353	4,200,000	4,842,970	4,228,583	4,263,172	–	–
4,883,562	10,064,473	4,400,093	5,479,074	4,990,544	4,284,951	–	–
(336,506)	315,439	301,045	626,998	396,110	21,779	(8,001)	(166,677)

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Global Equity held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star North South EM Equity
GAM Star Continental European Equity	GAM Star Technology

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Quality
	£	£	£	£	£	£
Opening Cost	641,486	–	216,212	126,681	147,275	151,318
Proceeds from shares issued	870,127	310,521	206,231	104,010	247,016	2,349
Proceeds from shares redeemed	(481,268)	(8,019)	(2,683)	(64,809)	(240,703)	(165,054)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	56,096	(156)	253	2,273	42,339	11,387
Cost	1,086,441	302,346	420,013	168,155	195,927	–
Fair value	1,124,193	293,997	450,282	182,625	197,289	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(32,101)	(8,349)	(2,583)	16,249	(26,925)	(10,493)

GAM Star Growth held shares in the following sub-funds at period end.

Fund	Fund
GAM Star Asian Equity	GAM Star Local EM Rates and FX
GAM Star Continental European Equity	GAM Star North of South EM Equity
GAM Star Credit Opportunities (GBP)	GAM Star Technology
GAM Star Global Convertible Bond	

Shares issued and redeemed, and the related realised gains and losses during the period were:

For the period from 21 August 2013 to 30 June 2014	Total	GAM Star Asian Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (GBP)	GAM Star Global Convertible Bond	GAM Star Local EM Rates and FX
	£	£	£	£	£	£
Opening Cost	4,822,557	–	1,283,372	462,033	576,049	–
Proceeds from shares issued	19,890,212	5,052,780	5,431,030	1,162,101	818,538	827,720
Proceeds from shares redeemed	(6,947,488)	(1,496,062)	(332,755)	(131,741)	(595,266)	(7,192)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	241,563	(79,232)	14,930	8,170	3,363	643
Cost	18,006,844	3,477,486	6,396,577	1,500,563	802,684	821,171
Fair value	18,260,735	3,382,638	6,381,118	1,650,095	818,513	827,565
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(38,503)	(94,848)	(127,741)	147,753	13,265	6,394

GAM Star North of South EM Equity	GAM Star Technology	GAM Star Global Quality	GAM Star Global Selector
£	£	£	£
469,234	1,037,111	491,755	503,003
2,081,728	4,191,365	160,972	163,978
(216,450)	(2,787,209)	(690,835)	(689,978)
8,712	223,872	38,108	22,997
2,343,224	2,665,139	–	–
2,501,091	2,699,715	–	–
170,022	(104,794)	(34,182)	(14,372)

Notes to the Financial Statements

11. Holdings in other GAM Star Funds *continued*

b) As at 30 June 2014

GAM Star Trading held shares in no sub-funds at period end.

Fund

Shares issued and redeemed, and the related realised gains and losses during the period were:

	GAM Star Global Rates	
For the period from 21 August 2013 to 30 June 2014	Total	
	US\$	US\$
Opening Cost	1,104,636	1,104,636
Proceeds from shares issued	–	–
Proceeds from shares redeemed	(1,183,342)	(1,183,342)
Net realised gains/losses on financial assets & liabilities through the profit & loss account	78,706	78,706
Cost	–	–
Fair value	–	–
Net change in unrealised gains/losses on financial assets & liabilities through the profit & loss account	(80,004)	(80,004)

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Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
12. Nav per redeemable participating share			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	US\$11.0444	-	-	US\$11.4283	-	-
-	-	-	-	-	-	-
-	US\$11.0444	-	US\$14.0199	US\$11.7944	US\$10.1619	-
-	-	-	-	-	-	-
-	-	-	£1.6442	£2.6250	-	-
-	-	-	-	-	£10.3502	-
-	-	-	£1.6856	£2.8400	£10.1484	-
-	-	-	-	-	£10.3502	-
-	€11.0353	-	-	€123.4120	-	-
€13.4035	-	-	€14.6783	€133.6340	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$9.9854	US\$9.8342
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	£10.0637	£9.7724	£10.0333
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€9.8435	€9.7571	€9.8084
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	US\$9.2143	-	US\$9.2950	-	US\$11.7418	US\$10.7580
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	£8.1855	-	-	-	-
-	-	-	£10.5287	-	£12.0714	£11.0462
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	€8.9684	-	€10.5476	-	€11.0019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	¥1,100.5200
-	-	-	-	-	-	-
-	-	-	-	-	-	SEK112.0393
-	-	-	-	-	-	-
-	-	-	-	-	US\$10.1700	-
-	-	-	-	-	-	-
-	-	-	-	-	US\$11.5100	-
-	-	-	-	-	US\$11.7900	-
-	-	-	-	-	£10.0198	-
-	-	-	-	-	£11.6250	-
-	-	-	-	-	£10.0255	-
-	-	-	-	-	€10.2600	-
-	-	-	-	-	-	-
-	-	-	-	€12.0100	€11.5400	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	¥1,023.7200	-
-	-	-	-	-	-	-
-	-	-	-	-	SFr10.7100	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–
Other Shares			
Z Shares			
USD Class	US\$9.7223	–	–
GBP Class	£10.1891	–	£9.5247
EUR Class	–	–	€9.7182
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	US\$9.0041	-	-	-	-	-
-	£8.9985	-	-	-	£10.6406	-
-	€8.9859	-	-	-	-	-
-	-	US\$8,442.7991	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	US\$17.4226	–	–
Income II	–	–	–
Accumulation	US\$17.4228	US\$12.3956	US\$10.1745
Accumulation II	–	–	–
GBP Class			
Income	£18.4103	–	£10.2023
Income II	–	–	–
Accumulation	–	£12.4340	£10.2024
Accumulation II	–	–	–
EUR Class			
Income	–	€12.0041	–
Accumulation	–	€12.2856	€10.0811
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	SFr12.1621	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
US\$21.5051	–	–	–	–	US\$11.7611	–
–	–	–	–	–	–	–
US\$22.0569	US\$13.4316	US\$14.4151	–	–	US\$13.5556	–
–	–	–	–	–	–	–
–	£14.0944	£3.1365	–	£12.3521	–	–
–	–	–	–	–	–	–
£1.1828	£14.0949	£3.1723	–	£14.7761	–	£10.7136
–	–	–	–	–	–	–
–	–	–	–	–	–	–
€12.4479	€16.1960	€18.6969	€14.7021	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr15.9252	SFr15.5399	SFr12.5701 SFr14.3835	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares			
USD Class			
Institutional Income	US\$15.8553	US\$11.6519	–
Institutional Accumulation	US\$15.8550	US\$12.4510	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	£11.0484	–
Institutional Accumulation	£10.2287	£12.4743	£11.8155
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	€11.3185	–
Institutional Accumulation	–	€12.4588	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	US\$10.1400
B USD Class	–	–	–
C USD Class	–	–	US\$11.3000
T USD Class	–	–	US\$11.5200
GBP			
A GBP Class	–	–	£10.1418
C GBP Class	–	–	£11.4499
T GBP Class	–	–	£11.6578
EUR			
A EUR Class	€11.9798	–	–
B EUR Class	–	–	–
C EUR Class	–	–	€10.6200
C EUR Class II	–	–	–
T EUR Class	–	–	€11.6000
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	US\$10.6879	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	£10.9673
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
-	-	-	-	-	US\$10.2666	-
-	-	-	-	-	-	-
-	-	-	-	-	US\$10.4424	-
-	-	-	-	-	US\$11.6390	-
-	-	-	€10.7451	-	-	-
-	-	-	€12.0562	-	-	-
-	-	-	-	£10.8168	-	-
-	-	-	-	-	AUD9.8277	-
-	-	-	-	-	-	-
-	-	€13.5782	-	-	-	£10.3787
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	US\$11.9341	US\$10.4676	US\$12.7160
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	£1.1766	£9.7494	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€11.7418	€9.6620	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	SFr11.5094	SFr9.6508	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	AUD10.6861	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
–	–	US\$19.0885	–	–	–	–
–	–	–	–	–	–	–
US\$10.3144	US\$11.4271	US\$21.5681	US\$12.8053	US\$13.7744	US\$11.1616	–
–	–	–	–	–	–	–
–	–	£2.1562	£12.4740	£11.2461	–	–
–	–	–	–	–	–	–
–	£1.1527	£2.4436	£12.4742	£11.2462	–	–
–	–	–	–	–	–	–
–	€11.4517	€260.9263	–	–	–	–
–	€11.5923	€292.2896	€12.6983	–	€10.4855	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr11.2906	SFr10.7935	SFr12.3570	–	SFr10.4840	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$9,896.2261	US\$10.3475
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€9,743.3670	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	SFr11.0098
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	€10.9600
B EUR Class	–	–	–
C EUR Class	–	€9.4900	€9.9400
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
- US\$10.4839 - -	US\$11.6540 US\$11.6680 - -	- US\$9.4743 - -	- - - -	- US\$10.1105 - -	- US\$10,943.5634 - -	- - - -
- £10.8544 -	£10.1391 - -	- - -	- £10.3301 -	£11.2798 £11.2794 -	- £10.3404 -	- £12.3519 -
- - - -	- €11.4888 - -	- €19.8769 - -	- - - -	- - - -	- €10.0192 - -	- - - -
-	-	-	-	-	-	-
-	-	-	-	-	SFr9.9960	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
- - - -	US\$11.3600 - - -	- - - -	- - - -	- - - -	- - - -	- - - -
- - -	£10.5865 - -	- - -	- - -	- - -	- - -	- - -
- - - - -	€10.9500 - €10.6100 - -	€13.0100 - €22.8400 - -	- - €11.5700 - -	- - - - -	- - €10.5600 - -	- - - - -
- -	¥1,121.0700 -	- -	- -	- -	- -	- -
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Fund p.l.c.

[illegible]

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	US\$14.3551	US\$12.1219	–
Income II	–	–	–
Accumulation	US\$14.5233	US\$12.1219	US\$14.8589
Accumulation II	–	–	US\$13.5214
GBP Class			
Income	–	£1.2181	–
Income II	–	–	–
Accumulation	£16.0527	£1.2181	£1.6225
Accumulation II	–	–	£13.4024
EUR Class			
Income	–	€12.0155	–
Accumulation	–	€12.0155	€15.2711
Hedged Accumulation	–	–	–
Accumulation II	–	–	€12.8013
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	SFr11.1617	–
Accumulation	–	SFr11.1617	SFr14.9869
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–

GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local Emerging Bond	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
–	–	US\$11.7643	–	–	–	–
–	–	–	–	–	–	–
–	–	US\$11.9834	US\$11.6565	–	US\$11.8022	US\$9.9877
–	–	–	–	–	–	–
–	–	£91.0289	£11.6447	–	–	–
–	–	–	–	–	–	–
–	–	£92.6105	£11.6451	–	£1.1199	–
–	–	–	–	–	–	–
–	–	€113.0010	–	–	–	–
–	–	€114.9838	€11.4241	–	€11.6282	–
–	–	–	–	–	–	€9.9852
–	–	–	–	–	–	–
–	–	¥1,475.5100	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	SFr10.4142	–
–	–	–	–	–	–	SFr9.9822
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares			
USD Class			
Institutional Income	US\$14.7108	–	–
Institutional Accumulation	US\$14.7108	–	–
Institutional II Accumulation	–	–	US\$12.2283
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	£14.3456	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	£12.2424
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€17.7421	–	–
Institutional II Accumulation	–	–	€11.9199
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	US\$11.4600	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	€11.3900	–
B EUR Class	–	–	–
C EUR Class	–	–	€13.3000
C EUR Class II	–	–	€12.8600
T EUR Class	–	–	–
JPY			
A JPY Class	–	¥1,097.8400	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–

GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity	Keynes Quantitative Strategies	GAM Star Local Emerging Bond	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
–	–	US\$10.0915	–	–	–	–
US\$12.1982	US\$10.0000	US\$10.0915	–	US\$9.3199	–	US\$10.0392
–	–	–	–	–	–	–
–	–	US\$10.3203	–	–	–	–
–	–	–	–	–	–	–
–	–	£10.5368	–	–	£9.1118	–
£12.6025	–	£10.8486	£11.3630	£9.3387	–	£10.0167
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	€11.1311	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	€9.9845
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
US\$10.1700	–	US\$12.3400	US\$10.8200	–	–	–
–	–	US\$11.1800	–	–	–	–
US\$12.1400	–	–	–	–	–	–
US\$12.1300	–	–	–	–	–	–
–	–	–	–	–	–	–
£10.3131	–	–	£10.8816	–	–	–
£12.2448	–	–	–	–	–	–
£12.3806	–	–	–	–	–	–
–	–	€110.0600	€11.2200	–	–	–
–	–	€94.9600	–	–	–	–
€10.9800	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	¥909.1400	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	SEK113.1400	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	US\$11.7201	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	£13.3548	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€13.2620	–	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares			
USD Class			
Institutional Income	US\$10.0460	–	US\$10.1274
Institutional Accumulation	US\$10.0461	US\$10.0090	US\$10.1274
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	£11.6462	–	–
Institutional Accumulation	£11.8395	–	£10.1510
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€8.9839	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–

GAM Star Technology	GAM Star US All Cap Equity	GAM Star Worldwide Equity
US\$16.2637	US\$18.2210	—
US\$16.2637	US\$18.2210	—
—	—	—
—	—	—
£17.0637	£10.6029	—
£17.0636	£10.6029	—
—	—	—
—	—	—
€15.4106	€23.4261	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
US\$13.4200	US\$22.9800	US\$13.3700
—	—	—
US\$13.3200	US\$21.0300	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	€23.7800	€13.3800
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
12. Nav per redeemable participating share <i>continued</i>			
(a) As at 31 December 2014			
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	US\$10.1488
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Technology	GAM Star US All Cap Equity	GAM Star Worldwide Equity
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
US\$13.6603	US\$10.5513	-
£11.2458	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
12. Nav per redeemable participating share			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	US\$10.3321
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	£9.8292	–	–
Institutional Accumulation	–	£10.4681	£10.1044
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€10.0067	€10.2677	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	US\$11.9131	-	US\$12.3286	-	-
-	-	-	-	-	-	-
-	-	US\$11.9131	US\$15.0540	US\$12.6306	US\$10.0033	-
-	-	-	-	-	-	-
-	-	-	£1.6079	£2.5742	-	-
-	-	-	-	-	£10.1658	-
-	-	-	£1.6484	£2.7661	£9.9697	-
-	-	-	-	-	£10.1658	-
-	-	€11.9193	-	€117.5755	-	-
-	€13.0729	-	€13.9245	€126.3936	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr10.4565	SFr9.5680	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$10.3722	-	US\$9.8982	-	-	US\$11.5386	US\$10.3792
-	-	-	-	-	-	-
£10.5635	-	-	£10.2709	-	£11.8277	£10.6384
-	-	-	-	-	-	-
€10.3473	-	-	-	€9.9586	-	€10.5182
-	-	-	-	-	-	-
-	-	-	-	-	-	¥1,063.1786
-	-	-	-	-	-	-
-	-	-	-	-	-	SEK107.9408

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	£10.5931	–
EUR Class	–	–	–
X Shares			
USD Class	US\$9,409.0727	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	US\$9.6627	-	-	-	-
-	-	£9.6696	-	-	£10.4149	-
-	-	€9.6642	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$18.1344	–	–
Income II	–	–	–
Accumulation	US\$18.1343	US\$12.0648	US\$10.0668
Accumulation II	–	–	–
GBP Class			
Income	£17.4505	–	£10.0753
Income II	–	–	–
Accumulation	–	£12.0744	£10.0754
Accumulation II	–	–	–
EUR Class			
Income	–	€11.9497	–
Accumulation	–	€11.9497	€9.9771
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	SFr11.8451	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	US\$16.4233	US\$11.6033	–
Institutional Accumulation	US\$16.4233	US\$12.0912	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	£10.9656	–
Institutional Accumulation	–	£12.0837	£11.6379
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	€11.2709	–
Institutional Accumulation	–	€12.0962	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	Continental European GAM Star Equity	Credit Opportunities (EUR) GAM Star	Credit Opportunities (GBP) GAM Star	Credit Opportunities (USD) GAM Star	GAM Star Defensive
US\$22.5712	-	-	-	-	US\$12.2884	-
-	-	-	-	-	-	-
US\$23.0317	US\$13.9101	US\$15.6657	-	-	US\$13.5981	-
-	-	-	-	-	-	-
-	£13.2947	£3.1014	-	£12.5437	-	-
-	-	-	-	-	-	-
£1.1233	£13.2947	£3.1368	-	£14.3839	-	£10.6400
-	-	-	-	-	-	-
-	-	-	-	-	-	-
€11.4915	€14.8036	€17.9354	€14.5641	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr12.9355	-	-	-
-	SFr14.7041	SFr15.0535	SFr14.2861	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$12.9751	-	-	-	-	-	-
US\$13.4230	-	US\$13.9173	-	-	US\$11.9528	-
-	-	-	-	-	-	-
£12.1829	-	£14.1478	-	£12.0901	-	-
£12.3523	-	£14.2977	-	£12.0902	-	£10.8473
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	€14.5814	€12.1914	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr11.3484	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	US\$10.0600
B USD Class	–	–	–
C USD Class	–	–	US\$11.2400
T USD Class	–	–	US\$11.4200
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	£11.3683
T GBP Class	–	–	£11.5311
EUR			
A EUR Class	€11.0565	–	–
B EUR Class	–	–	–
C EUR Class	–	–	€10.5800
C EUR Class II	–	–	–
T EUR Class	–	–	€11.5000
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	US\$10.6055	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
						CAD9.9970
US\$16.3500	–	–	–	–	US\$10.4700	–
–	–	–	–	–	–	–
US\$11.7100	–	US\$9.6500	–	–	US\$10.4500	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	€11.8700	–	–	–
–	–	–	–	–	–	–
€10.6900	–	€11.4800	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$10.5321	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$10.6579	–
–	–	–	–	–	US\$11.9431	–
–	–	–	€10.8470	–	–	–
–	–	–	€12.1951	–	–	–
–	–	–	–	£10.7606	–	–
–	–	–	–	–	AUD10.0892	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	£10.7916
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	US\$9.9388	US\$11.3650	US\$12.8111
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	£0.9757	£10.5803	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€9.7456	€10.5243	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	SFr9.5628	SFr10.5197	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	AUD8.8237	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	US\$10,730.8433	US\$10.3989
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	€10,595.5726	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	SFr9.8682
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
–	–	US\$20.8289	–	–	–	–
–	–	–	–	–	–	–
US\$11.2254	US\$11.5622	US\$23.5345	US\$12.6617	US\$13.8140	US\$11.2396	–
–	–	–	–	–	–	–
–	–	£2.1419	£12.3285	£10.2818	–	–
–	–	–	–	–	–	–
–	£1.1643	£2.4274	£12.3285	£10.2817	–	–
–	–	–	–	–	–	–
–	€11.5998	€251.4577	–	–	–	–
–	€11.7421	€281.6830	€12.5722	–	€10.5786	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	SFr11.4410	SFr10.4975	SFr12.2483	–	SFr10.5933	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	US\$11.7775	–	–	–	–	–
US\$11.3746	US\$11.7776	–	–	–	US\$11,003.4320	–
–	–	–	–	–	–	–
–	£10.2513	–	–	£10.2894	–	–
£10.7323	–	–	£10.1989	£10.2891	£10.3800	£12.1055
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	€11.6074	€19.1076	–	–	£10.0990	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	SFr10.0878	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	€9.7600
B EUR Class	–	–	–
C EUR Class	–	€10.3700	€10.0700
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$14.1188	US\$11.6763	–
Income II	–	–	–
Accumulation	US\$14.2515	US\$11.6763	US\$15.2473
Accumulation II	–	–	US\$13.8580
GBP Class			
Income	–	£1.1704	–
Income II	–	–	–
Accumulation	£14.3362	£1.1704	£1.6628
Accumulation II	–	–	£13.7205
EUR Class			
Income	–	€11.5673	–
Accumulation	–	€11.5673	€15.6930
Accumulation II	–	–	€13.1357
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	SFr10.7583	–
Accumulation	–	SFr10.7580	SFr15.4130
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	US\$14.3991	–	–
Institutional II Accumulation	–	–	US\$12.5168
GBP Class			
Institutional Income	£12.8644	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	£12.5197
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€15.3523	–	–
Institutional II Accumulation	–	–	€12.2163
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
-	US\$12.6564	-	-	-	-	US\$16.4341
-	-	-	-	-	-	-
-	US\$12.8450	US\$10.4900	US\$12.9571	US\$13.6524	-	US\$16.4341
-	-	-	-	-	-	-
-	£89.0504	£10.4658	-	-	-	-
-	-	-	-	-	-	-
-	£90.3238	£10.4658	£1.2287	£14.1638	-	£15.3603
-	-	-	-	-	-	-
-	€107.3698	-	-	-	-	-
-	€108.8730	€10.2751	€12.7901	€13.7366	-	€12.0501
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	¥1,338.4100	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	SFr11.4623	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
US\$11.9806	US\$10.7974	-	-	US\$11.6723	-	US\$16.7813
-	-	-	-	-	-	-
-	£10.3383	-	£10.2769	£12.3528	-	£16.0333
£12.3428	£10.5618	£10.2042	-	-	-	£16.0333
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	€9.9996	-	-	-	€14.0180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	–	US\$11.0700	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	€11.0000	–
B EUR Class	–	–	–
C EUR Class	–	–	€13.7200
C EUR Class II	–	–	€13.2600
T EUR Class	–	–	–
JPY			
A JPY Class	–	¥1,058.9800	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
US\$10.0300	US\$13.2500	US\$9.7300	—	—	—	US\$13.8900
—	US\$12.0500	—	—	—	—	—
US\$12.0100	—	—	—	—	—	US\$13.8200
US\$11.9600	—	—	—	—	—	—
—	—	£9.7693	—	—	—	—
£12.0887	—	—	—	—	—	—
£12.1768	—	—	—	—	—	—
—	€104.3400	€10.1000	—	—	—	—
—	€90.4700	—	—	—	—	—
€10.8800	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	¥825.7400	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	SEK101.7900	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	US\$16.9469	–	–	–	–	US\$14.0701
£10.4916	–	–	–	–	–	£10.5511
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	US\$9.9924	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	US\$10.7684	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	¥1,114.8562	–	–	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	US\$14.2702	US\$3,127.6787	–
Income II	–	–	–
Accumulation	US\$14.2702	US\$3,641.8675	–
Accumulation II	–	–	–
GBP Class			
Income	–	£1.4713	–
Income II	–	–	–
Accumulation	£15.5003	£1.5747	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	€26.2181	€15.5011	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	US\$18.4532	–	–
Institutional Accumulation	US\$18.4533	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	€21.0511	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation			
Selling Agent Shares			
USD			
A USD Class	US\$23.3600	US\$15.0500	–
B USD Class	–	–	–
C USD Class	US\$21.4300	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	€24.3100	€13.3100	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
12. Nav per redeemable participating share <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	US\$10.6669	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
13. Redeemable participating shares in issue			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	728,052.03	18,885,606.00
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	16,252,591.19	2,367,148.22	2,016,203.21
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	5,211,559.63	1,500,000.00	6,299,331.71
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	434,891.78	–	–	502,392.36	–	–
–	–	–	–	–	–	–
–	1,897.00	–	321,132.94	590,952.40	240,033.83	–
–	–	–	–	–	–	–
–	–	–	189,860.42	405,090.66	–	–
–	–	–	–	–	550,218.35	–
–	–	–	342,017.92	534,895.97	121,493.76	–
–	–	–	–	–	935,048.34	–
–	1,284,407.77	–	–	1,202.28	–	–
6,346,757.84	–	–	467,304.02	106,603.92	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	40,026.30	200,998.56	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	958,732.46	–	82,757.54	–	744,441.28	5,000,000.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	10,150.58	–	–	–	–
–	–	–	1,330,900.59	–	1,331,330.13	20,387.68
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	61,760.29	–	1,584,258.00	–	7,600.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	1,077,980.03

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares (continued)			
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	-	6,600.00
-	-	-	-	-	-	-
-	-	-	-	-	235,812.38	-
-	-	-	-	-	-	-
-	-	-	-	-	4,987,556.40	-
-	-	-	-	-	1,964,198.75	-
-	-	-	-	-	49,974.28	-
-	-	-	-	-	10,381,724.41	-
-	-	-	-	-	375,084.06	-
-	-	-	-	-	4,991.93	-
-	-	-	-	-	-	-
-	-	-	-	27,638.31	1,672,789.81	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	21,331.85	-
-	-	-	-	-	-	-
-	-	-	-	-	141,549.26	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender	GAM Star Absolute Return Bond Plus
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Other Shares			
Z Shares			
USD Class	4,301,791.94	–	–
GBP Class	22,046,700.59	–	13,263,099.63
EUR Class	–	–	714,888.27
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Alternative Fixed Income	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
–	728,561.19	–	–	–	–	–
–	21,535.36	–	–	–	141,737.84	–
–	2,924,188.49	–	–	–	–	–
–	–	14,651.90	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	2,488,819.38	–	–
Income II	–	–	–
Accumulation	1,104,997.40	6,509,013.61	68,272.90
Accumulation II	–	–	–
GBP Class			
Income	578,979.29	–	26,954.11
Income II	–	–	–
Accumulation	–	567,580.67	34,319.24
Accumulation II	–	–	–
EUR Class			
Income	–	337,960.45	–
Accumulation	–	6,571,521.37	9,950.00
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	2,088,489.91	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	209,776.23	761,245.61	–
Institutional Accumulation	16,743,577.67	11,766,885.76	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	3,915,810.55	–
Institutional Accumulation	1,611,757.92	1,926,074.75	786,479.58
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	7,075,901.25	–
Institutional Accumulation	–	22,480,647.91	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
3,380,306.49	—	—	—	—	1,431,249.94	—
—	—	—	—	—	—	—
60,275,671.58	2,986,238.16	774,241.55	—	—	24,198,867.69	—
—	—	—	—	—	—	—
—	84,757.24	163,299.32	—	2,751,196.61	—	—
—	—	—	—	—	—	—
5,291,678.41	1,988,763.25	3,950,301.88	—	520,763.35	—	4,100.00
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,427,069.35	603,136.70	2,993,062.28	7,438,617.86	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	187,471.44	—	—	—
—	170,984.76	194,264.24	3,098,107.93	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,739,200.74	—	116,515.05	—	—	—	—
40,998,893.01	—	2,399,382.60	—	—	37,867,657.73	12,481.14
—	—	—	—	—	—	—
—	—	—	—	—	—	—
2,082,163.39	—	2,728,014.78	—	268,798.81	—	—
654,898.94	—	1,194,597.38	—	6,800,704.63	—	573,583.91
—	—	—	—	—	—	—
164,256.50	—	—	—	—	—	—
—	—	4,591,065.49	10,899,449.18	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares (continued)			
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	152,141.88
B USD Class	–	–	–
C USD Class	–	–	1,626,027.95
T USD Class	–	–	629,196.14
GBP			
A GBP Class	–	–	84,239.34
C GBP Class	–	–	4,991,383.80
T GBP Class	–	–	167,671.37
EUR			
A EUR Class	17,497.00	–	–
B EUR Class	–	–	–
C EUR Class	–	–	492,099.40
C EUR Class II	–	–	–
T EUR Class	–	–	9,535.81
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	10,117,189.05	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
–	–	–	229,996.79	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	543,751.11
7,268,400.92	–	–	–	–	1,170,632.03	–
–	–	–	–	–	–	–
738,518.60	–	1,423,608.77	–	–	668,906.74	–
–	–	–	–	–	–	–
–	–	–	–	–	–	41,226.49
–	–	–	–	–	–	–
–	–	–	3,527,168.18	–	–	–
–	–	–	–	–	–	–
2,382,794.95	–	62,392.24	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	8,016,564.66	–
–	–	–	–	–	–	–
–	–	–	–	–	977,468.99	–
–	–	–	–	–	1,093,649.52	–
–	–	–	295,195.69	–	–	–
–	–	–	414,826.78	–	–	–
–	–	–	–	2,502,882.47	–	–
–	–	–	–	–	488,997.49	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	168,126.90
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
-	-	-	-	-	-	-
-	-	-	-	-	-	17,941.58
-	-	10,926,685.08	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	404,270.02	154,622.30	1,802,261.25
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	17,322,610.51	13,226.21	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	167,786.29	596,796.59	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	331,002.26	100,661.88	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	5,570,635.57	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	15,880.64	579,765.01
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	3,410.47	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
-	-	109,114.94	-	-	-	-
-	-	-	-	-	-	-
1,609,296.62	833,355.59	879,213.86	2,395,818.56	3,353,224.79	704,966.89	-
-	-	-	-	-	-	-
-	-	805,041.75	394,728.12	43,880.58	-	-
-	-	-	-	-	-	-
-	336,499.04	1,353,777.49	3,068,470.82	41,067.59	-	-
-	-	-	-	-	-	-
-	100.00	7,301.44	-	-	-	-
-	1,482,281.80	58,710.88	2,698,858.43	-	130,157.47	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	347,826.30	417,646.39	690,837.41	-	580,822.15	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	208,864.84	-	-	-	-	-
4,419,077.43	5,322,266.07	157,633.37	-	89,050.88	12,328.20	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,015,511.53	-	-	46,885.62	-	-
559,109.95	-	-	1,616,133.86	531,372.25	111,541.31	295,167.36
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6,008,578.18	287,528.19	-	-	15,046.88	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares (continued)			
CHF Class			
Institutional Accumulation	–	–	246,470.00
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	25,208.41
B EUR Class	–	–	–
C EUR Class	–	22,668.11	190,790.00
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
-	-	-	-	131,842.57	-	-
-	-	-	-	-	-	21,165.04
-	-	-	2,046,470.30	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	283,271.81	1,667,586.08	–
Income II	–	–	–
Accumulation	2,881,380.73	34,495,892.13	1,157,806.06
Accumulation II	–	–	5,126,953.83
GBP Class			
Income	–	35,987,184.82	–
Income II	–	–	–
Accumulation	43,739.79	129,701,216.40	1,057,970.26
Accumulation II	–	–	222,534.37
EUR Class			
Income	–	8,946,650.12	–
Accumulation	–	56,861,172.02	1,139,889.40
Hedged Accumulation	–	–	–
Accumulation II	–	–	8,587,539.40
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	251,426.07	–
Accumulation	–	939,983.06	9,767.42
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	313,473.71	–	–
Institutional Accumulation	18,716,209.75	–	–
Institutional II Accumulation	–	–	5,315,978.06
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	995,788.53	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	929,319.25
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	720,859.69	–	–
Institutional II Accumulation	–	–	2,214,110.09
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–

GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity	Keynes Quantitative Strategies	GAM Star Local Emerging Bond	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
-	-	31,128.19	-	-	-	-
-	-	-	-	-	-	-
-	-	429,936.19	1,519,314.83	-	109,177.19	145,975.25
-	-	-	-	-	-	-
-	-	4,062.66	98,934.07	-	-	-
-	-	-	-	-	-	-
-	-	10,627.70	2,068,014.56	-	980,741.80	-
-	-	-	-	-	-	-
-	-	6,609.89	-	-	-	-
-	-	156,520.26	1,964,484.98	-	37,042.36	-
-	-	-	-	-	-	36,650.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,336,861.18	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	329,008.74	-
-	-	-	-	-	-	32,900.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	11,538.68	-	-	-	-
213,277.03	1,700,000.00	139,980.46	-	443,966.22	-	3,045,195.30
-	-	-	-	-	-	-
-	-	302,841.25	-	-	-	-
-	-	480,460.52	-	-	1,211,017.60	-
699,919.21	-	95,967.16	6,817,886.62	211,186.99	-	1,544,885.06
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	603,708.81	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	266,000.00
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares (continued)			
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	2,559,236.93	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	2,676,033.98	–
B EUR Class	–	–	–
C EUR Class	–	–	120,017.08
C EUR Class II	–	–	3,459,534.36
T EUR Class	–	–	–
JPY			
A JPY Class	–	1,897,114.03	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–

GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local Emerging Bond	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
60,471.00	–	402,919.76	31,500.02	–	–	–
–	–	6,905.00	–	–	–	–
2,527,060.04	–	–	–	–	–	–
719,082.04	–	–	–	–	–	–
47,371.60	–	–	7,530.74	–	–	–
4,445,377.10	–	–	–	–	–	–
146,094.32	–	–	–	–	–	–
–	–	7,771.02	971.16	–	–	–
–	–	3,570.00	–	–	–	–
388,456.61	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	196,416.11	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	544,389.19	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Growth	GAM Star India Equity	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local Emerging Bond	GAM Star Local EM Rates and FX	GAM Star MBS Total Return
–	–	578,518.96	–	–	–	–
98,134.59	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	2,374,884.14	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	565,498.18	–	–	–	–
–	–	–	–	–	–	199,183.35
–	–	–	–	–	–	298,087.34

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	3,124,029.37	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	407,914.25	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	199,268.77	–	–
Hedged Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
Hedged Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	205,861.70	–	249,388.15
Institutional Accumulation	11,150,043.33	500,000.00	172,760.28
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
GBP Class			
Institutional Income	2,370,597.13	–	–
Institutional Accumulation	67,212.78	–	488,463.72
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	311,633.59	–	–
Institutional II Accumulation	–	–	–
Institutional Hedged Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–

GAM Star Technology	GAM Star US All Cap Equity	GAM Star Worldwide Equity
23,984.00	344,731.92	29,064.33
–	–	–
8,019,426.15	38,976,940.22	10,910.33
–	–	–
–	–	6,593.90
–	–	–
175,252.05	40,176.22	2,846,985.86
–	–	–
–	–	–
636,355.78	238,936.57	772,027.60
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
102,614.52	803,380.16	–
12,284,723.45	13,093,703.68	–
–	–	–
–	–	–
2,617,670.56	425,610.30	–
1,987,721.86	144,656.74	–
–	–	–
–	–	–
2,117,156.58	833,059.19	–
–	–	–
–	–	–
–	–	–

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Institutional Shares (continued)			
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MCO AUD II Class	–	–	–

GAM Star Fund p.l.c.

[illegible]

Notes to the Financial Statements

	GAM Star North of South EM Equity	GAM Star Systematic FX	GAM Star Tactical Opportunities
13. Redeemable participating shares in issue <i>continued</i>			
(a) As at 31 December 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	4,638,782.81
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–
U Shares			
USD Class	–	–	–
EUR Class	–	–	–

GAM Star Technology	GAM Star US All Cap Equity	GAM Star Worldwide Equity
6,760,947.26	14,288,337.76	–
6,633,222.54	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–
–	–	–

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
13. Redeemable participating shares in issue			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	–	–	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	907,702.50
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	10,132.03	–	–
Institutional Accumulation	–	12,780,108.05	314,979.59
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	61,760.29	4,634,365.01	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	975,008.68	-	555,547.39	-	-
-	-	-	-	-	-	-
-	-	37,127.00	377,273.02	632,862.59	226,787.31	-
-	-	-	-	-	-	-
-	-	-	207,931.06	472,287.25	-	-
-	-	-	-	-	572,627.04	-
-	-	-	381,105.88	1,101,160.99	89,943.25	-
-	-	-	-	-	993,615.91	-
-	-	1,431,193.57	-	1,739.88	-	-
-	6,395,340.01	-	503,269.76	117,395.52	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	46,936.58	224,868.89	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,658,637.85	-	1,274,155.76	-	-	707,826.89	5,000,000.00
-	-	-	-	-	-	-
2,007,071.30	-	-	1,134,571.83	-	1,207,393.64	20,387.68
-	-	-	-	-	-	-
4,766,800.61	-	-	-	1,566,056.00	-	1,005,010.00
-	-	-	-	-	-	-
-	-	-	-	-	-	1,995,051.25
-	-	-	-	-	-	-
-	-	-	-	-	-	6,600.00

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	–	–	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Absolute Return Bond Plus	GAM Star Alpha Spectrum	GAM Star Alpha Technology	GAM Star Asian Equity	GAM Star Asia-Pacific Equity	GAM Star Balanced	GAM Star Barclays Diversified Alternatives
-	-	-	-	-	-	-
-	-	-	-	-	38,074.50	-
-	-	-	-	-	-	-
-	-	-	-	-	4,135,093.10	-
-	-	-	-	-	545,051.45	-
-	-	-	-	-	23,074.54	-
-	-	-	-	-	8,719,184.46	-
-	-	-	-	-	136,099.81	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	42,755.91	1,276,829.70	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	14,314.53	-
-	-	-	-	-	121,562.40	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Alternative Fixed Income	GAM Star Absolute Return Bond	GAM Star Absolute Return Bond Defender
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	20,837,649.34	–
EUR Class	–	–	–
X Shares			
USD Class	14,651.90	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	2,600,835.25	–	–
Income II	–	–	–
Accumulation	1,174,080.75	6,303,175.79	28,548.92
Accumulation II	–	–	–
GBP Class			
Income	611,075.21	–	21,717.09
Income II	–	–	–
Accumulation	–	1,056,783.00	14,494.21
Accumulation II	–	–	–
EUR Class			
Income	–	156,853.45	–
Accumulation	–	6,385,559.20	9,950.00
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	1,428,248.55	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	187,110.20	619,494.99	–
Institutional Accumulation	17,515,155.18	8,460,776.88	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	3,314,295.39	–
Institutional Accumulation	–	499,714.30	555,570.64
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	6,720,984.77	–
Institutional Accumulation	–	18,416,938.27	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
3,001,064.44	–	–	–	–	1,453,331.89	–
–	–	–	–	–	–	–
58,185,333.61	3,056,364.33	1,629,629.68	–	–	29,343,320.47	–
–	–	–	–	–	–	–
–	84,757.24	304,790.54	–	2,741,045.17	–	–
5,007,261.59	1,761,758.83	4,496,255.93	–	749,202.37	–	4,100.00
–	–	–	–	–	–	–
–	–	–	–	–	–	–
4,083,521.82	676,515.41	4,607,082.46	8,282,697.09	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	184,171.06	–	–	–
–	184,995.42	237,738.95	2,937,916.13	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,551,519.02	–	–	–	–	–	–
38,192,710.11	–	2,629,160.90	–	–	19,280,402.34	–
–	–	–	–	–	–	–
587,334.48	–	3,051,756.23	–	81,454.36	–	–
546,614.52	–	1,257,005.90	–	4,843,238.02	–	284,300.12
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	5,607,847.52	10,841,432.36	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	215,749.37	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	22,973.24
B USD Class	–	–	–
C USD Class	–	–	1,272,452.65
T USD Class	–	–	312,136.86
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	4,412,541.41
T GBP Class	–	–	84,748.13
EUR			
A EUR Class	8,497.00	–	–
B EUR Class	–	–	–
C EUR Class	–	–	373,520.10
C EUR Class II	–	–	–
T EUR Class	–	–	9,535.81
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	11,320,278.84	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Fund p.l.c.

GAM Star China Equity	GAM Star Composite Global Equity	GAM Star Continental European Equity	GAM Star Credit Opportunities (EUR)	GAM Star Credit Opportunities (GBP)	GAM Star Credit Opportunities (USD)	GAM Star Defensive
-	-	-	-	-	-	153,000.00
7,498,728.22	-	-	-	-	511,128.23	-
475,286.94	-	1,638,230.04	-	-	1,043,825.09	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	2,779,368.53	-	-	-
3,227,684.06	-	95,453.25	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,854,252.24	-
-	-	-	-	-	-	-
-	-	-	-	-	408,535.46	-
-	-	-	-	-	1,005,243.54	-
-	-	-	98,073.64	-	-	-
-	-	-	113,775.61	-	-	-
-	-	-	-	903,671.40	-	-
-	-	-	-	-	218,381.63	-

Notes to the Financial Statements

	GAM Star Capital Appreciation US Equity	GAM Star Cat Bond	GAM Star Cautious
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	160,758.82
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Fund p.l.c.

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	–	–	–
Income II	–	–	–
Accumulation	1,099,705.03	189,850.42	1,942,236.68
Accumulation II	–	–	–
GBP Class			
Income	–	–	–
Income II	–	–	–
Accumulation	25,909,271.36	14,026.21	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	417,050.01	890,982.63	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	334,932.26	200,456.88	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	6,572,324.66	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	–	16,631.07	503,755.37
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	–	3,410.47	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	237,450.00
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Emerging Equity	GAM Star Emerging Market Rates	GAM Star European Equity	GAM Star Flexible Global Portfolio	GAM Star GAMCO US Equity	GAM Star Global Convertible Bond	GAM Star Global Equity
-	-	111,459.84	-	-	-	-
-	-	-	-	-	-	-
1,580,390.04	1,185,305.76	1,081,939.15	2,233,515.72	3,531,507.07	902,612.77	-
-	-	-	-	-	-	-
-	-	1,257,070.39	394,728.12	37,070.46	-	-
-	-	-	-	-	-	-
-	338,023.35	1,416,452.45	3,100,858.84	180,549.46	-	-
-	-	-	-	-	-	-
-	100.00	11,277.04	-	-	-	-
-	1,076,717.07	100,577.89	2,954,739.41	-	168,113.31	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	361,401.58	422,586.79	660,546.70	-	1,101,539.09	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	167,141.07	-	-	-	-	-
4,555,902.01	4,517,443.27	-	-	-	12,438.19	-
-	-	-	-	-	-	-
-	821,635.33	-	-	218,604.43	-	-
272,899.01	-	-	1,298,754.77	1,317,122.55	633,407.82	278,949.89
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6,166,167.55	104,946.00	-	-	36,810.87	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	285,576.77	-
-	-	-	-	-	-	-

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	–	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	25,208.40
B EUR Class	–	–	–
C EUR Class	–	82,913.97	161,330.00
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star Discretionary FX	GAM Star Dynamic Global Bond	GAM Star Emerging Asia Equity
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	303,449.88	1,437,391.89	–
Income II	–	–	–
Accumulation	3,728,759.14	34,132,984.39	1,162,426.40
Accumulation II	–	–	4,312,649.92
GBP Class			
Income	–	34,143,081.85	–
Income II	–	–	–
Accumulation	51,586.51	123,995,299.15	1,069,558.36
Accumulation II	–	–	165,574.88
EUR Class			
Income	–	9,023,895.12	–
Accumulation	–	52,615,835.68	1,142,254.74
Accumulation II	–	–	7,443,997.30
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	256,236.36	–
Accumulation	–	835,246.55	13,968.06
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	–	–	–
Institutional Accumulation	20,188,733.52	–	–
Institutional II Accumulation	–	–	5,649,695.84
GBP Class			
Institutional Income	1,047,647.36	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	619,786.06
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	540,354.38	–	–
Institutional II Accumulation	–	–	2,240,401.62
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	32,843.34	–	–	–	–	478,791.00
–	–	–	–	–	–	–
–	602,010.32	1,746,571.30	117,800.28	2,748,545.12	–	12,376,533.86
–	–	–	–	–	–	–
–	1,073.84	137,633.72	–	–	–	–
–	–	–	–	–	–	–
–	12,713.55	2,308,521.87	987,335.21	402,499.47	–	187,374.17
–	–	–	–	–	–	–
–	6,877.06	–	–	–	–	–
–	195,254.11	2,049,586.06	39,668.36	206,875.76	–	2,875,682.09
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	3,804,359.74	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	329,008.74	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
214,089.65	462,880.29	–	–	8,867,032.23	–	14,824,666.68
–	–	–	–	–	–	–
–	541,725.06	–	542,262.50	1,785,985.41	–	2,490,721.65
545,184.43	54,035.54	6,690,100.62	–	–	–	1,242,081.83
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	593,201.63	–	–	–	2,078,217.89
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	–	2,658,655.12	–
B USD Class	–	–	–
C USD Class	–	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	2,177,356.10	–
B EUR Class	–	–	–
C EUR Class	–	–	142,675.39
C EUR Class II	–	–	2,785,424.81
T EUR Class	–	–	–
JPY			
A JPY Class	–	2,614,756.03	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	–	–	–	–	–	–
20,000.00	535,953.06	31,500.02	–	–	–	973,176.56
–	8,758.00	–	–	–	–	–
2,368,519.60	–	–	–	–	–	295,423.42
329,834.35	–	–	–	–	–	–
–	–	7,530.74	–	–	–	–
4,117,153.28	–	–	–	–	–	–
99,894.27	–	–	–	–	–	–
–	8,196.37	971.16	–	–	–	–
–	3,570.00	–	–	–	–	–
350,875.42	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	494,980.68	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	471,405.44	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–

Notes to the Financial Statements

	GAM Star Global Quality	GAM Star Global Rates	GAM Star Global Selector
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

GAM Star Fund p.l.c.

GAM Star Growth	GAM Star Japan Equity	GAM Star Keynes Quantitative Strategies	GAM Star Local EM Rates and FX	GAM Star North of South EM Equity	GAM Star Tactical Opportunities	GAM Star Technology
–	1,161,527.54	–	–	–	–	6,921,414.03
83,778.38	–	–	–	–	–	5,313,052.18
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	4,638,782.81	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	2,495,670.68	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	708,511.86	–	–	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Ordinary Shares			
USD Class			
Income	416,207.71	30,007.01	–
Income II	–	–	–
Accumulation	39,411,474.49	19,100.17	–
Accumulation II	–	–	–
GBP Class			
Income	–	107,616.53	–
Income II	–	–	–
Accumulation	16,855.63	2,980,587.91	–
Accumulation II	–	–	–
EUR Class			
Income	–	–	–
Accumulation	198,670.16	800,221.93	–
Accumulation II	–	–	–
JPY Class			
Income	–	–	–
Accumulation	–	–	–
CHF Class			
Income	–	–	–
Accumulation	–	–	–
SEK Class			
Income	–	–	–
Accumulation	–	–	–
AUD Class			
Income	–	–	–
Accumulation	–	–	–
CAD Class			
Income	–	–	–
Accumulation	–	–	–
Institutional Shares			
USD Class			
Institutional Income	538,748.01	–	–
Institutional Accumulation	12,187,421.07	–	–
Institutional II Accumulation	–	–	–
GBP Class			
Institutional Income	–	–	–
Institutional Accumulation	–	–	–
Institutional II Income	–	–	–
EUR Class			
Institutional Income	–	–	–
Institutional Accumulation	65,640.00	–	–
Institutional II Accumulation	–	–	–
JPY Class			
Institutional Accumulation	–	–	–
CHF Class			
Institutional Accumulation	–	–	–
SEK Class			
Institutional Accumulation	–	–	–

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Institutional Shares (continued)			
CAD Class			
Institutional Hedged Accumulation	–	–	–
Selling Agent Shares			
USD			
A USD Class	2,326,950.65	70,662.39	–
B USD Class	–	–	–
C USD Class	761,355.96	–	–
T USD Class	–	–	–
GBP			
A GBP Class	–	–	–
C GBP Class	–	–	–
T GBP Class	–	–	–
EUR			
A EUR Class	–	–	–
B EUR Class	–	–	–
C EUR Class	73,705.11	29,422.32	–
C EUR Class II	–	–	–
T EUR Class	–	–	–
JPY			
A JPY Class	–	–	–
C JPY Class	–	–	–
CHF			
C CHF Class	–	–	–
SEK			
A SEK Class	–	–	–
Distribution Shares			
USD			
MO USD Class	–	–	–
QO USD Class	–	–	–
SI USD Class	–	–	–
SO USD Class	–	–	–
EUR			
SI EUR Class	–	–	–
SO EUR Class	–	–	–
GBP			
SI GBP Class	–	–	–
AUD			
MO AUD Class	–	–	–

[illegible]

Notes to the Financial Statements

	GAM Star US All Cap Equity	GAM Star Worldwide Equity	GAM Star GEO
13. Redeemable participating shares in issue <i>continued</i>			
(b) As at 30 June 2014			
Other Shares			
Z Shares			
USD Class	13,669,884.40	–	–
GBP Class	–	–	–
EUR Class	–	–	–
X Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
M Shares			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
Non UK RFS			
USD Class	–	–	–
GBP Class	–	–	–
EUR Class	–	–	–
JPY Class	–	–	–

[illegible]

Notes to the Financial Statements

14. Efficient Portfolio Management for Investment Purposes

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Co-Investment Manager(s) may employ, for certain Funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future, and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

For UCITS which have engaged in efficient portfolio management techniques, new disclosures are required under UCITS Notice 8.4. The Investment Managers of the Funds have identified that all financial derivative instruments are transactions designed to deliver additional returns through Efficient Portfolio Management. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Details of all open transactions at the period end are disclosed in the Portfolio of Investments.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. Refer to note 3 for further information on securities lending.

15. Dividend distribution

The Directors have declared the following dividend Distribution per share for the period ended 31 December 2014:

	Dividend per share 31 July 2014	Dividend per share 31 August 2014	Dividend per share 30 September 2014	Dividend per share 31 October 2014	Dividend per share 30 November 2014	Dividend per share 31 December 2014
GAM Cat Bond						
CHF Class – Accumulation	–	–	–	–	–	SF0.2559
EUR Class – Accumulation	–	–	–	–	–	€0.2586
EUR Class – Income	–	–	–	–	–	€0.2527
GBP Class – Accumulation	–	–	–	–	–	£0.2995
USD Class – Accumulation	–	–	–	–	–	US\$0.2364
EUR Institutional Class – Income	–	–	–	–	–	€0.2674
EUR Institutional Class – Accumulation	–	–	–	–	–	€0.2944
GBP Institutional Class – Income	–	–	–	–	–	£0.2562
GBP Institutional Class – Accumulation	–	–	–	–	–	£0.2892
USD Institutional Class – Income	–	–	–	–	–	US\$0.2484
USD Institutional Class – Accumulation	–	–	–	–	–	US\$0.2648
USD Distribution QO – Income	–	–	–	–	–	US\$0.1182
GAM Star Credit Opportunities EUR						
SO EUR Class – Income	–	–	–	–	–	€ 0.2574
SI EUR Class – Income	–	–	–	–	–	€ 0.2496
GAM Star Credit Opportunities GBP						
SI GBP Class – Income	–	–	–	–	–	£0.2625
GAM Star Credit Opportunities USD						
SO USD Class – Income	–	–	–	–	–	US\$0.2700
MO USD Class – Income	US\$0.0346	US\$0.0410	US\$0.0460	US\$0.0366	US\$0.0367	US\$0.0442
MCO AUD II Class – Income	–	AUD0.0680	AUD0.0792	AUD0.0666	AUD0.0649	AUD0.0777
SI USD Class – Income	–	–	–	–	–	US\$0.2626
MO AUD Class – Income	AUD0.0336	–	–	–	–	–

Net distributable income Star Cat Bond for the period ended 31 December 2014 US\$22,735,930

Net distributable income Star Credit Opportunities EUR for the period ended 31 December 2014 €180,462

Net distributable income Star Credit Opportunities GBP for the period ended 31 December 2014 £656,934

Net distributable income Star Credit Opportunities USD for the period ended 31 December 2014 US\$2,105,305

16. Adjustment from Bid Fair Value to Middle Market Prices

To determine the net asset value of the Company for subscriptions and redemptions, investments are normally valued based on middle market prices as of 23:00 hours UK time in accordance with the Prospectus. Net assets attributable to shareholders represent a liability on the Balance Sheet and are therefore carried at the redemption amount (using middle market prices) that would be payable at the Balance Sheet date if the shareholders exercised their right to redeem shares in the Company. However as per note 2(b) the market prices used in these financial statements for financial reporting purposes are the bid prices for financial assets and the ask prices for financial liabilities.

The difference between the dealing middle market prices and the bid/ ask prices represent an adjustment to the carrying amount of the net assets attributable to shareholders and are recognised in the Profit and Loss Account. The cumulative differences are included as "Adjustments from bid fair value to middle market prices" on the Balance Sheet.

These adjustments are required for financial reporting purposes only and have no impact on the subscription and redemption prices that shareholders deal at.

17. Contingent liabilities

The Directors are not aware of any Contingent liabilities.

18. Changes to the Prospectus

On 12 December 2014, a new version of the Prospectus was approved by the Central Bank of Ireland which included the following new funds: GAM Star China A Equity and GAM Star India Equity.

19. Post Balance sheet events

A proposal relating to the restructure of GAM Star Emerging Equity was approved by shareholders at an extraordinary general meeting held on 15 January 2015. As a result of the restructure, shareholders of GAM Star Emerging Equity will become shareholders of Julius Baer Multistock - Emerging Equity Fund, a sub-fund of Julius Baer Multistock, with effect from 25 February 2015.

Contact Information

Enquiries

Client Services
GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

Freephone: 0800 919 927 (UK only)
T +353 (0) 1 6093927
F +353 (0) 1 6117941

Dealing

Dealing Department
GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland

Freephone: 0800 919 928 (UK only)
T +353 (0) 1 6093974
F +353 (0) 1 8290778
E info@gam.com

Paying and Information Office in the Republic of Austria

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

Information agent and sales office in Germany

Bank Julius Bär Europe AG
An der Welle 1
D-60322 Frankfurt am Main
Germany
T +49 (0) 69 90 743500

Representative office in Switzerland

GAM Anlagefonds AG
Hardstrasse 201
CH-8037 Zurich
Switzerland
T +41 (0) 58 426 30 30

Paying agent in the Federal Republic of Germany

Bank of America N.A.
Frankfurt Branch
Neue Mainzer Strasse 52
60311 Frankfurt am Main, Germany

Paying agent in Switzerland

State Street Bank GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

Details of all other paying agents are contained in the Prospectus

Other GAM Contact Details

Bermuda

GAM Limited
Wessex House, 45 Reid Street
Hamilton HM12, Bermuda
T +1 441 295 5825
F +1 441 292 9824

New York

GAM USA Inc.
One Rockefeller Plaza, 21st Floor
New York NY 10020, USA
T +1 212 407 4600
F +1 212 407 4684

London

GAM London Limited
(Regulated by the FCA)
20 King Street
London SW1Y 6QY, England
T +44 (0) 20 7493 9990
F +44 (0) 20 7493 0715/7491 2644

Tokyo

GAM Japan Limited
Tokyo Ginko Kyokai Building
3-1 Marunouchi 1-chome
Chiyoda-ku, Tokyo 100-0005, Japan
T +81 (0) 3 5219 8800
F +81 (0) 3 5219 8808

GAM Star Fund p.l.c. is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 and is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and is a recognised scheme under the Financial Services and Markets Act 2000.

This semi-annual report is issued by the Company and made available to the shareholders by the Manager, which is regulated by the Central Bank of Ireland in respect of its fund administration and management activities. The Manager does not conduct investment business in the UK nor does it intend doing so. As the Manager is not an authorised person for the purposes of the Financial Conduct Authority, the contents of this report have been approved for issue in the UK by GAM London Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the Financial Conduct Authority) for the provision of investment services.

This report is not an invitation to subscribe for shares in any Funds described herein and is by way of information only. Subscriptions

will only be received and shares issued on the basis of the current Prospectus for the Company. Shares in the Company are not available for sale in any jurisdiction in which such a sale would be prohibited. This document is not available for distribution in any jurisdiction where such distribution would be prohibited. Without limiting the generality of the preceding statement, in particular, shares in the Company are not available to US residents generally.

Investment involves risk. Please refer to the Prospectus for details of the risk factors, particularly those associated with investments in emerging markets and financial derivative instruments. Past performance is not a guide to future performance. The price of shares can go down as well as up and may be affected by changes in the rates of exchange. An investor may not get back the amount invested. No recommendation is made positive or otherwise regarding the individual securities mentioned in this document.

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